



Klabin

4Q23

Earnings Presentation



ri.klabin.com.br

DISCLAIMER



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

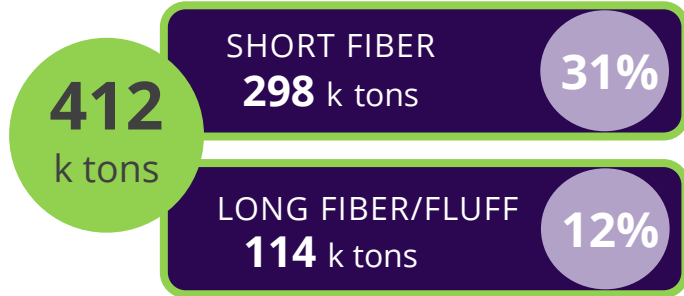
Those risks and uncertainties, among others, are related to: (i) future demand for the Company's products; (ii) changes in the aspects that impact the domestic and international product prices; (iii) changes in cost structures; (iv) changes in the seasonality of markets; (v) competition in the markets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

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

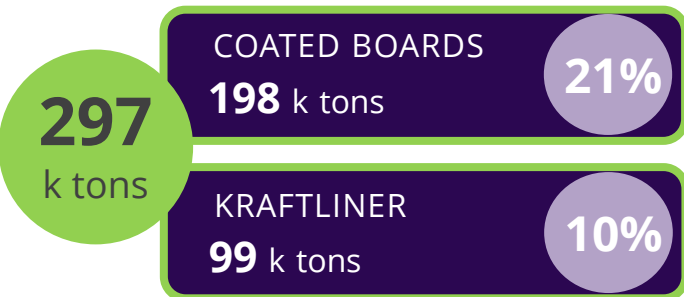


4Q23 PERFORMANCE - Sales Volume

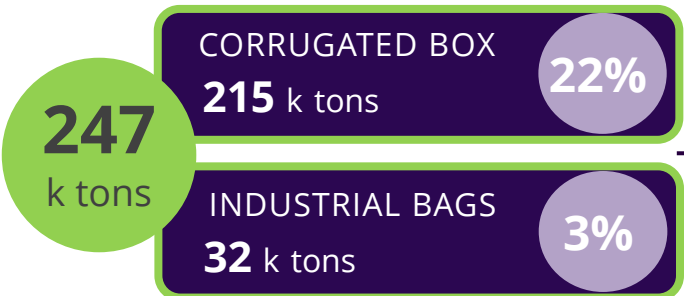
Pulp



Paper - Market



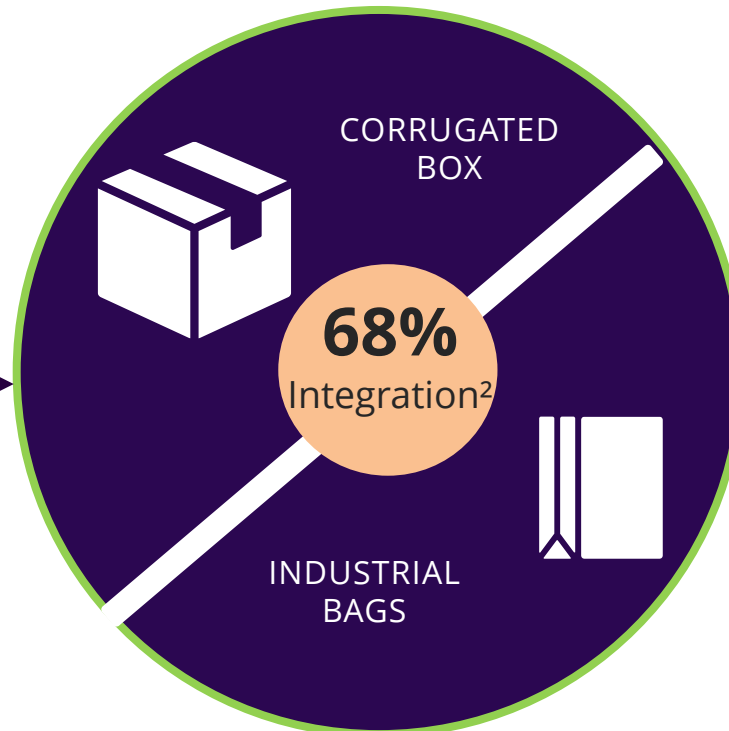
Packaging



Total Sales¹

961 k tons

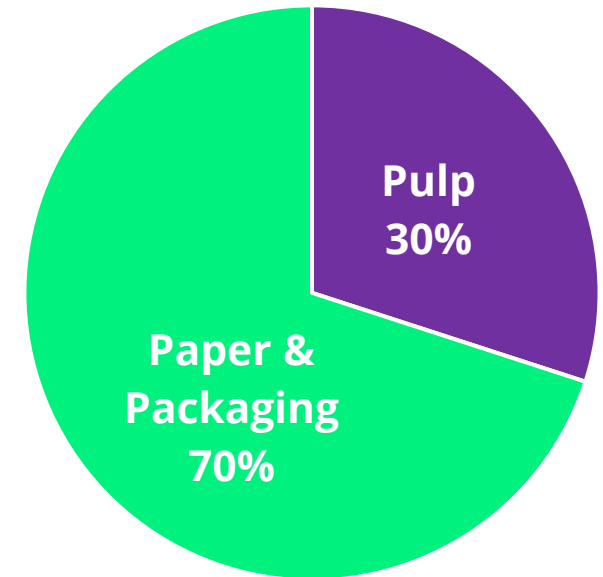
Conversion (Integration)



● % of total sales volume

Adjusted EBITDA by Segment^{3/4} 2023

R\$ 1.620 bn



1 - Excludes sale of wood.

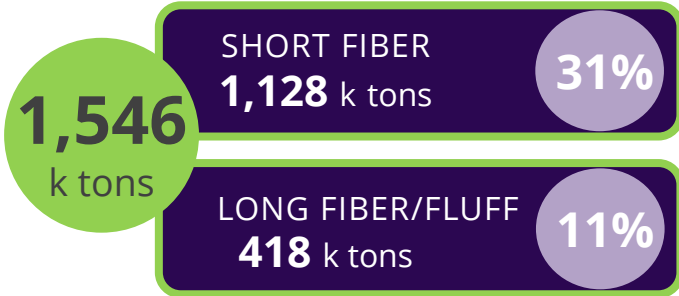
2 - It considers the amount of paper used for the production of packaging in relation to the volume of containerboard produced in the period (407 thousand tons).

3 - Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23 and R\$ 147 million in 2Q22, related to the extemporaneous credit of PIS/COFINS on the OCC purchase.

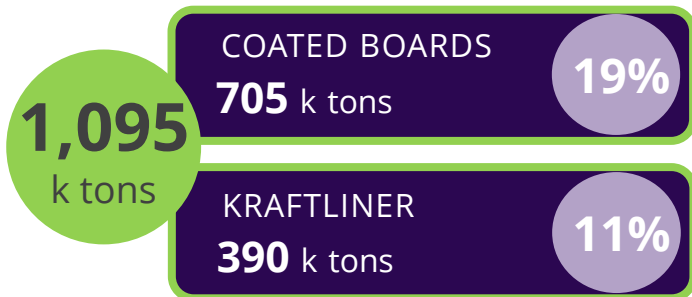
4 - Result of 'Other' allocated in the respective businesses and Forestry result allocated to "Paper and Packaging".

2023 PERFORMANCE - Sales Volume

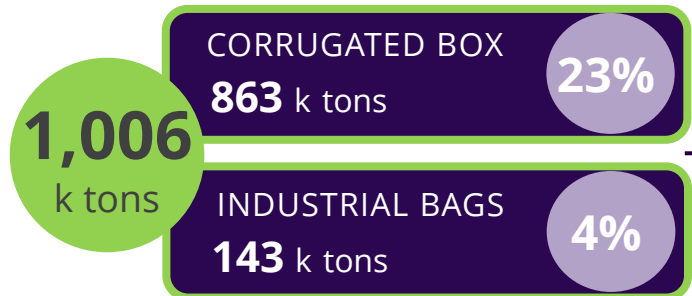
Pulp



Paper - Market



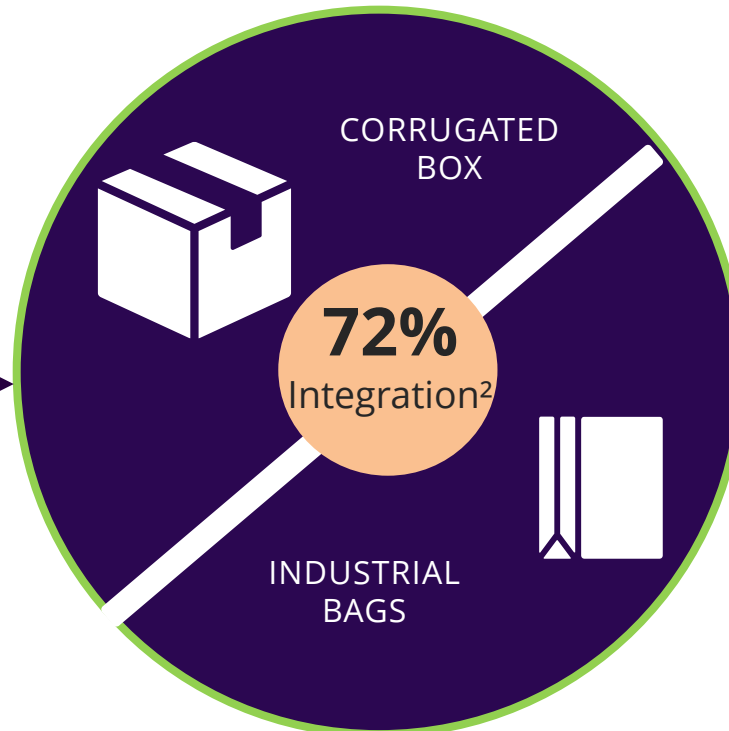
Packaging



Total Sales¹

3,666
k tons

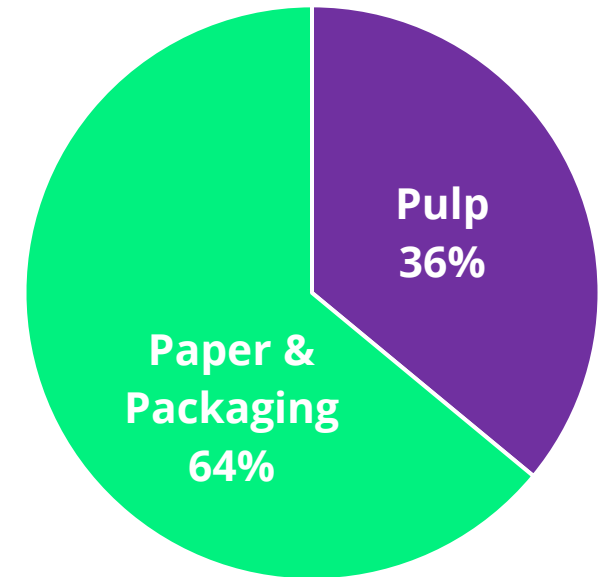
Conversion (Integration)



● % of total sales volume

Adjusted EBITDA by Segment^{3/4} 4Q23

R\$ 6.259 bn



1 - Excludes the sale of wood.

2 - Considers the amount of paper used for the production of packaging in relation to the volume of containerboard produced in the period (1,570 thousand tons).

3 - Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23 and R\$ 147 million in 2Q22, related to the extemporaneous credit of PIS/COFINS on the OCC purchase

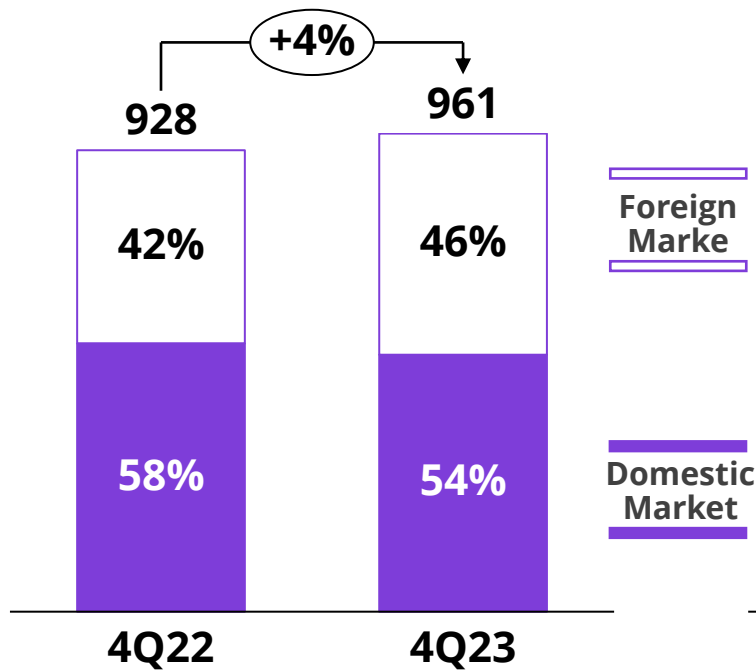
4 - Result of 'Other' allocated in the respective businesses and Forestry result allocated to "Paper and Packaging".

4Q23 RESULTS

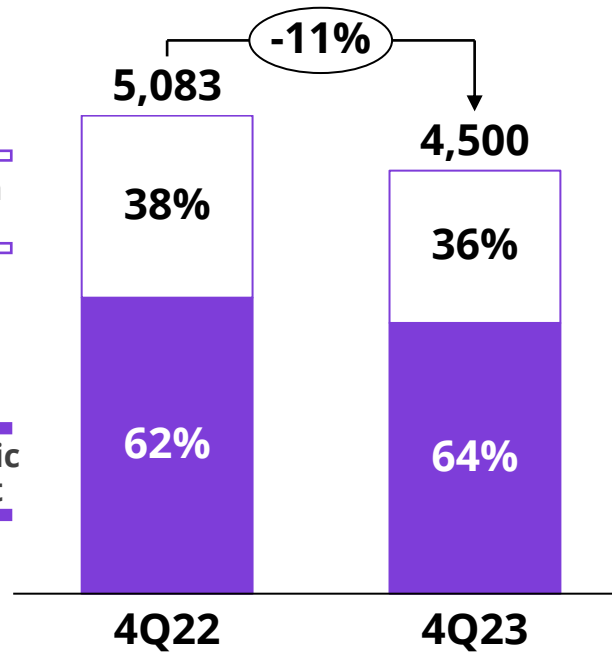


Exchange ⁴ R\$ / US\$	4Q22	4Q23
Average dollar	5.26	4.96

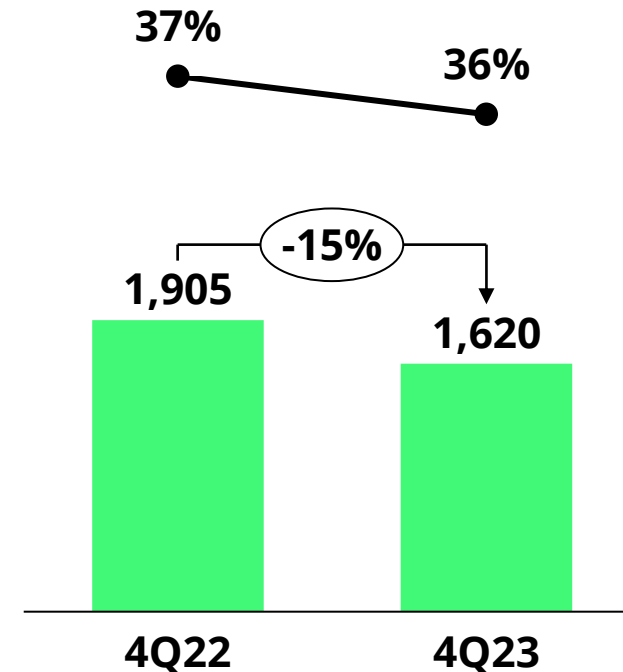
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA³
(R\$ million)



1 - Excludes wood and includes subproducts sales
 2 - Includes wood sales, subproducts and hedge accounting
 3 - Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23 and R\$ 147 million in 2Q22, related to the extemporaneous credit of PIS/COFINS on the purchase of shavings.
 4 - . Source: Central Bank of Brazil

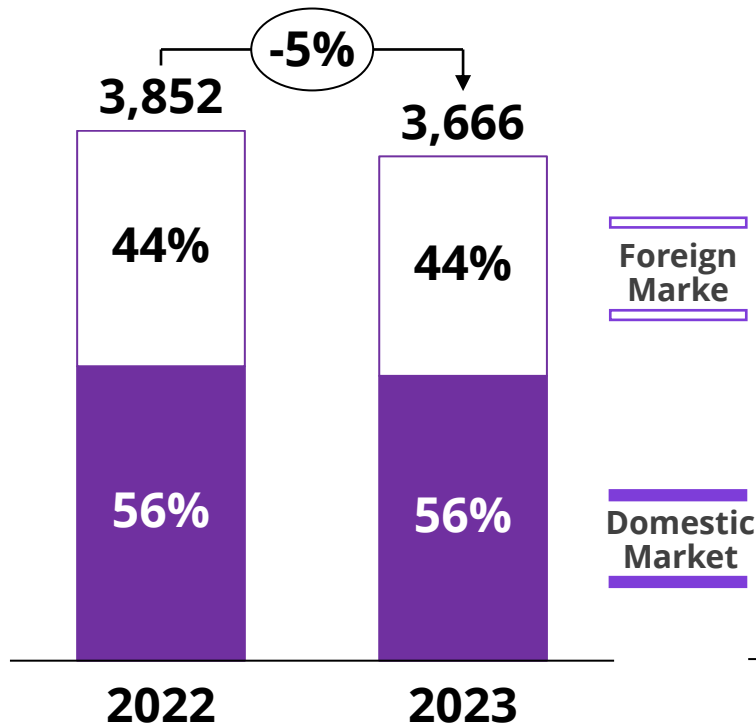
● EBITDA Margin ■ Adjusted EBITDA³

2023 RESULTS

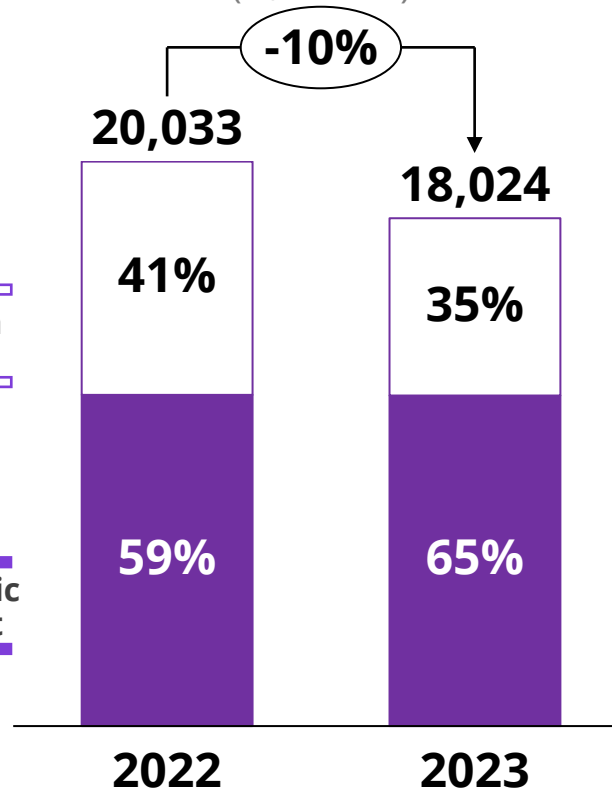


Exchange ⁴ R\$ / US\$	2022	2023
Average dollar	5.17	5.00

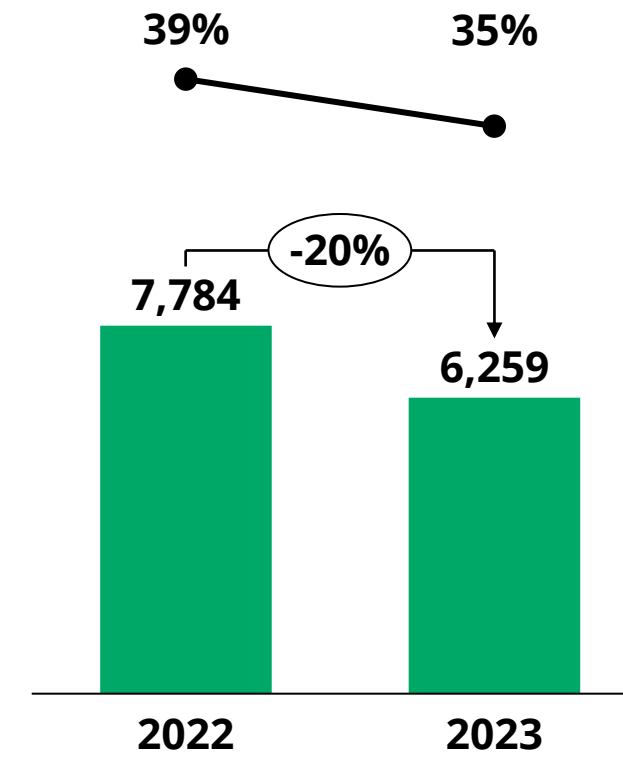
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA³
(R\$ million)



1 - Excludes wood and includes subproducts sales

2 - Includes wood sales, subproducts and hedge accounting

3 - Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23 and R\$ 147 million in 2Q22, related to the extemporaneous credit of PIS/COFINS on the purchase of shavings.

4 - . Source: Central Bank of Brazil

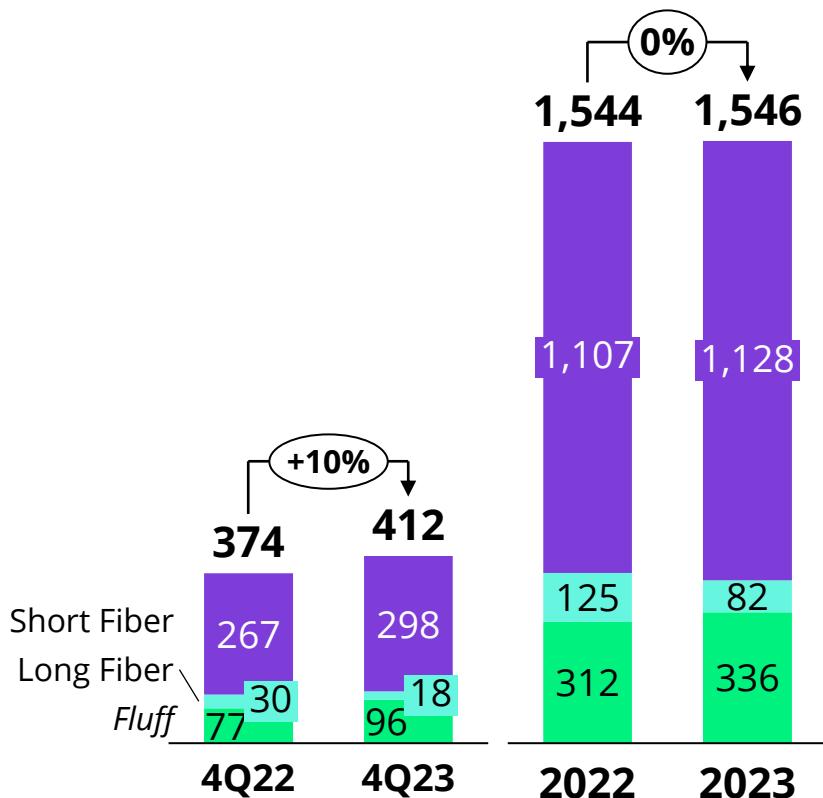
● EBITDA Margin ■ Adjusted EBITDA³

PULP

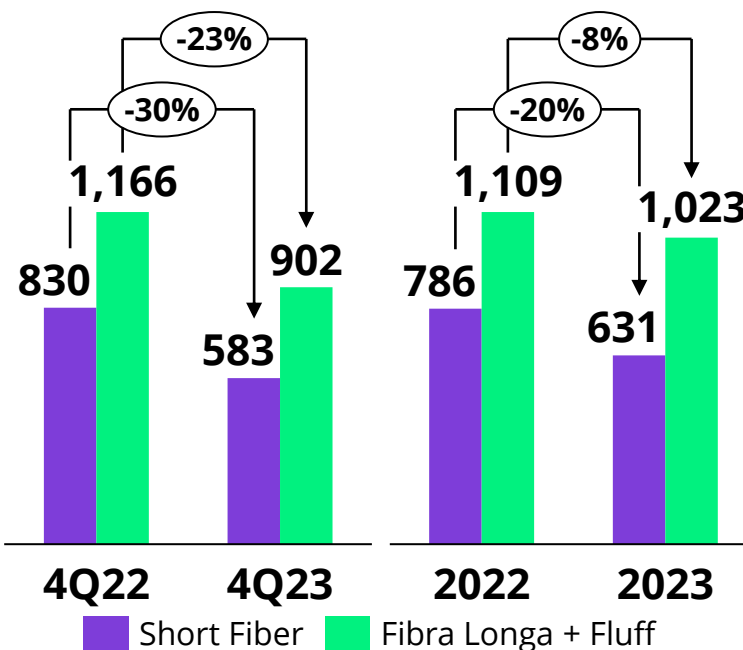


The result benefited by the diversified fiber portfolio, solid fluff performance and flexibility of the mix between geographies

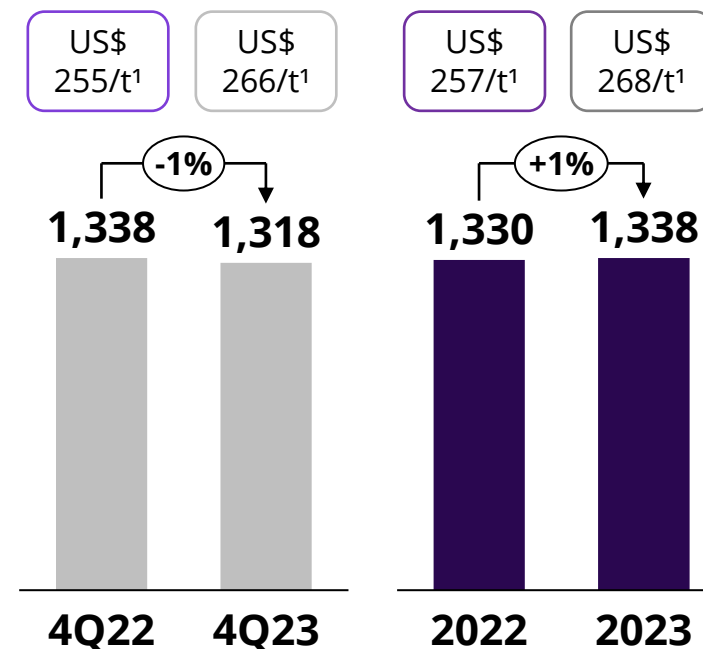
Sales Volume
(thousand tons)



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



Production Cash Cost²
(R\$ per ton)



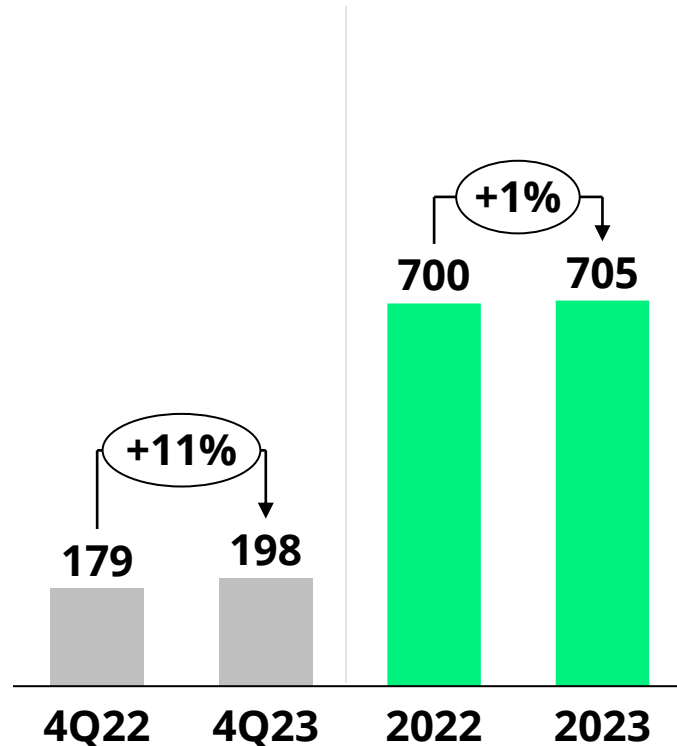
1 - Calculated with the average dollar of the period
2 - Excludes the maintenance cost of scheduled general shutdowns

COATED BOARDS

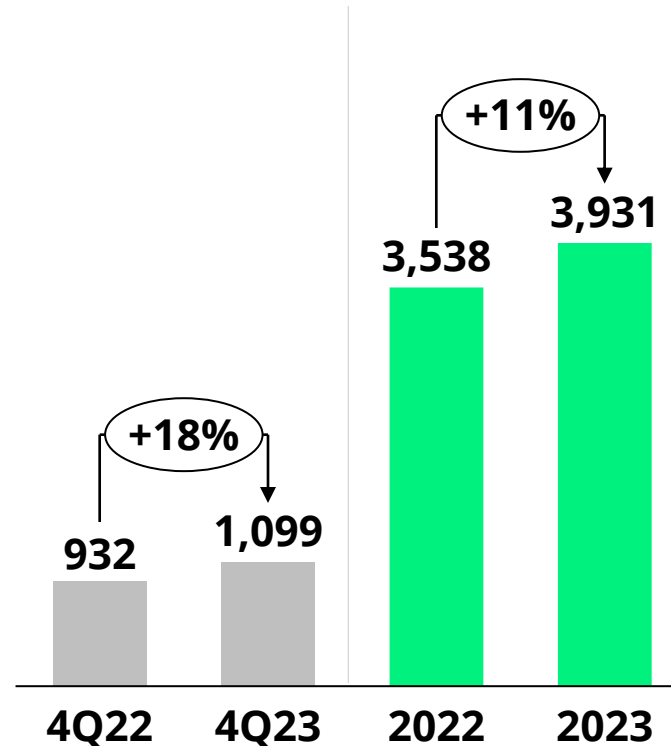


Start of MP28 ramp-up began to show benefits in the Company's results

Sales Volume
(thousand tons)



Net Revenue
(R\$ milhões)



PM28 Ramp-up Production
(thousand tons)

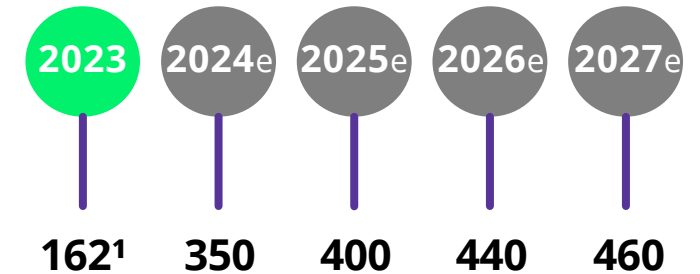


Image from MP28 dated June 2023

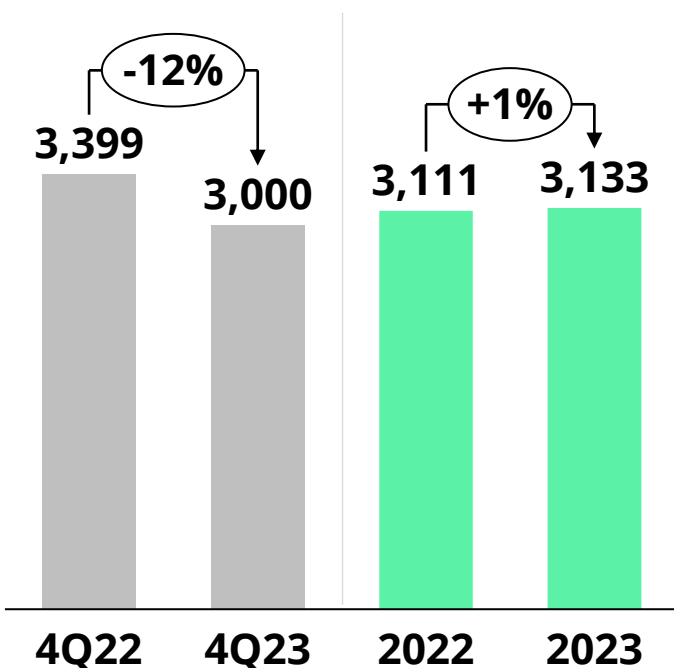
1 - The production mix in 2023 was 49 thousand tons of cardboard and 113 thousand tons of kraftliner. In 2024, 70% of coated boards are expected to be produced and 100% from 2025, according to the production ramp-up.



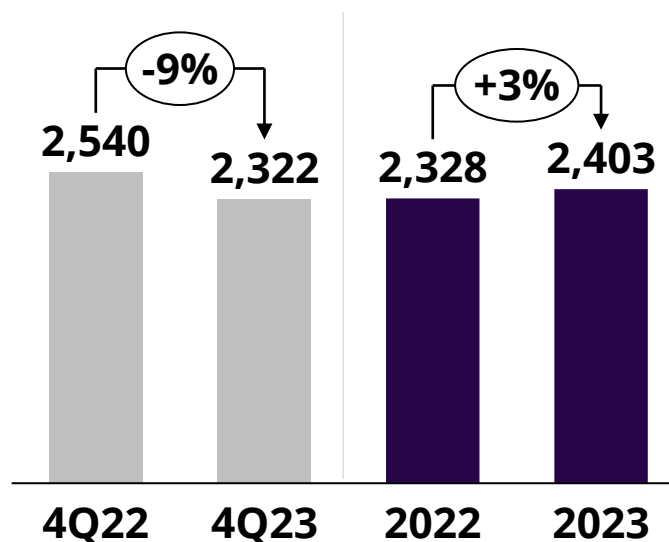
TOTAL CASH COST

Initiatives implemented throughout 2023 and greater dilution of fixed costs contributed to the reduction of the cash cost in the period

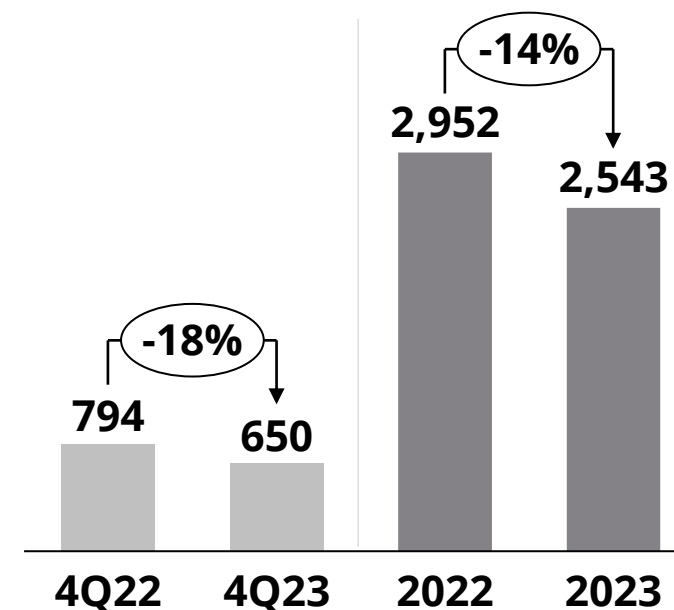
Total Cash Cost^{1/2}
(R\$ per ton)



COGS¹
(R\$ per ton)



General and administrative selling expenses
(R\$ million)



1 - Excludes the maintenance cost of scheduled shutdowns

2 - Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23 and R\$ 147 million in 2Q22, related to the extemporaneous credit of PIS/COFINS on the OCC purchase

FREE CASH FLOW (FCF)



R\$ million	4Q23	3Q23	4Q22	2023	2022
Adjusted EBITDA¹	1,683	1,352	1,905	6,322	7,931
(-) Capex ²	(1,011)	(1,093)	(1,582)	(4,307)	(5,817)
(-) Lease contracts - IFRS 16	(85)	(80)	(66)	(288)	(233)
(-) Interest Paid/Received	(423)	(111)	(21)	(1,174)	(960)
(-) Income Tax	(46)	(17)	(145)	(168)	(534)
(+/-) Working Capital Variation	269	2	388	418	(525)
(-) Dividends & IOC	(319)	(269)	(502)	(1,358)	(1,624)
(+/-) Others	(27)	(21)	190	(87)	144
Free Cash Flow	42	(237)	167	(643)	(1,618)
Dividends & IOC	319	269	502	1,358	1,624
Puma II Project	186	399	793	1,539	3,204
Special Projects and Growth	273	185	290	840	904
Adjusted Free Cash Flow³	820	616	1,753	3,095	4,114
Adjusted FCF Yield⁴				13.3%	17.0%

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 and R\$ 147 million in 2Q22, related to the extemporaneous credit of PIS/COFINS on the OCC purchase

2 - Capex: cash vision that does not consider the parent company's investments in SPCs (Special Purpose Companies).

3 - Dividends and special and expansion projects excluded.

4 - Adjusted FCF Yield per unit (excluding treasury shares) divided by the average closing value of the shares in the LTM (last twelve months).

NET DEBT AND LEVERAGE

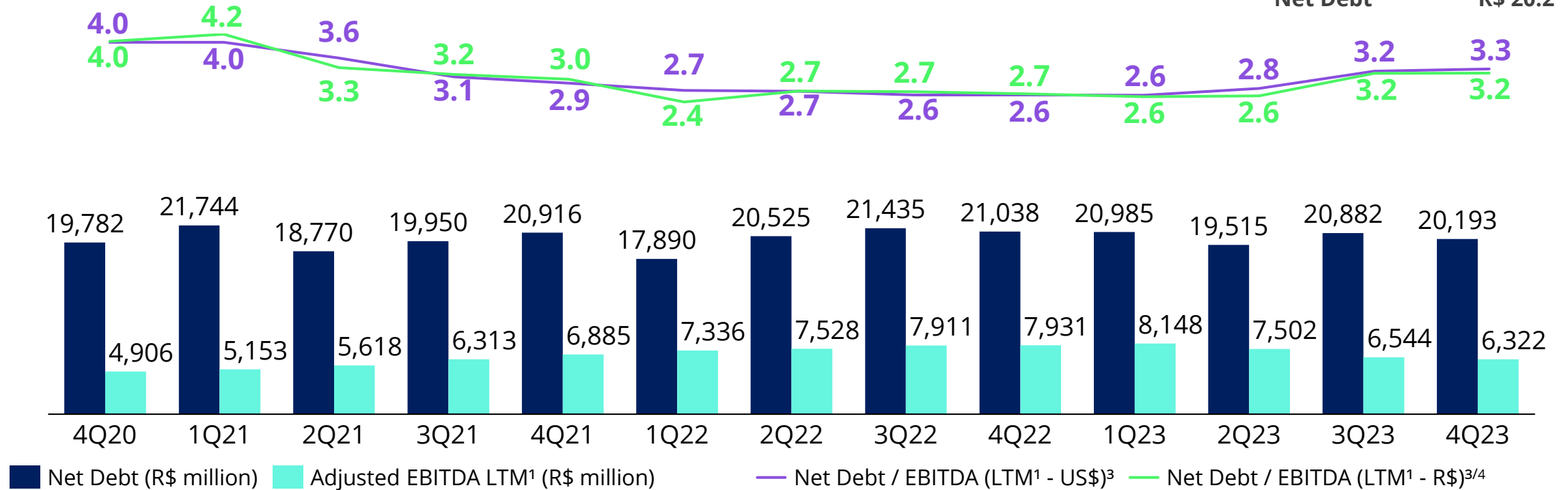


Klabin

Leverage remains within the parameters of the Financial Indebtedness Policy²

**Position in 12/31/2023
(R\$ billion)**

Gross Debt	R\$ 30.9
Cash ³	R\$ 10.7
Net Debt	R\$ 20.2

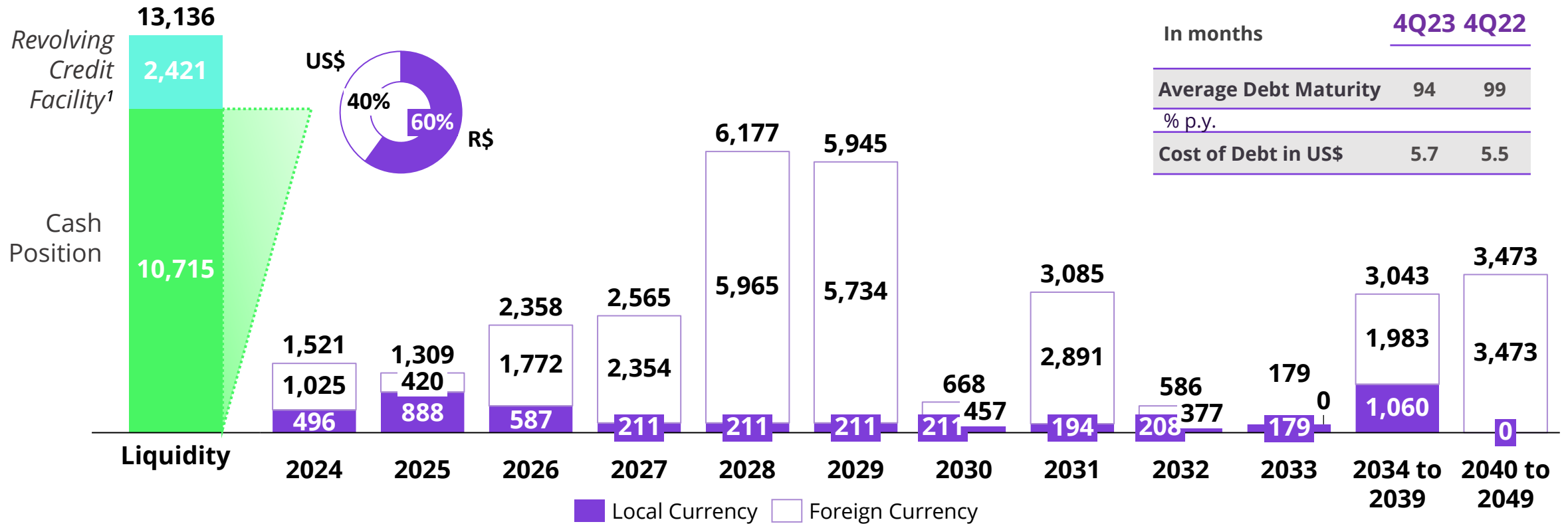


1 - LTM: Last twelve months
 2 - Access the financial indebtedness policy in full on the IR website
 3 - Does not include a US\$ 500 million Revolving Credit line maturing in Oct/26
 4 - Net Debt/EBITDA (US\$): considers the end dollar of the period for the calculation of net debt and the average dollar of the period for EBITDA



AMORTIZATION SCHEDULE

Robust cash position and elongated debt profile. Cash of US\$ 0.9 billion for payment of the Caetê Project

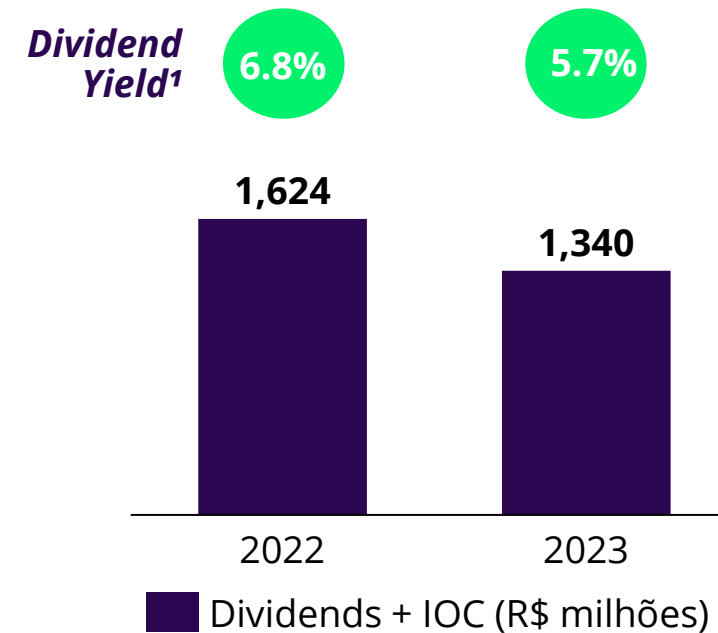


1 - Revolving Credit Line (RCF) of US\$ 500 million maturing in Oct/26



DIVIDENDS & IOC

R\$ million considering accrual basis



Dividends + IOC 4Q23²: R\$ 363 millions

Dividend Policy³: Target between 15% and 25% of Adjusted EBITDA

1 - Calculated based on the earnings paid per unit and the average daily closing price of the unit in the period
2 - As approved at the Board of Directors Meetings held on 12/14/2023 and 02/07/2024. To access the Notice to Shareholders, [click here](#)
3 - To access the full Dividends and Interest on Equity Policy, [click here](#)



ESG HIGHLIGHTS

Advances strengthen Klabin's leadership in sustainability

CDP

3rd consecutive year on the CDP Triple A list, being the only company in Latin America to obtain this recognition

Dow Jones Sustainability Index Global Portfolio

4th consecutive year, reinforces Klabin as one of the most sustainable companies in the world

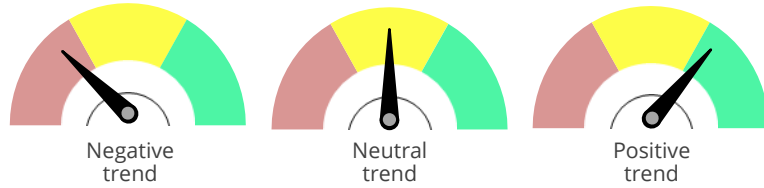
B3 Corporate Sustainability Index (ISE)

For the 11th consecutive year, Klabin is part of ISE



Access the
[ESG Panel](#)

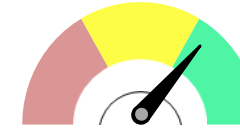
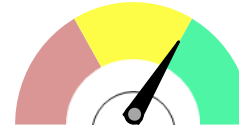
EXPECTED TREND¹



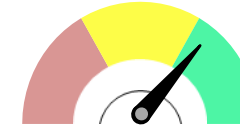
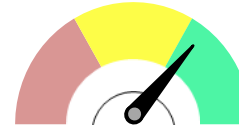
Demand Price

PULP

Short Fiber

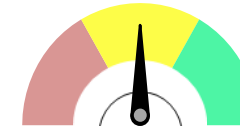
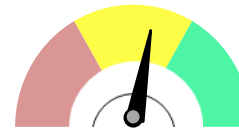


Long Fiber/Fluff

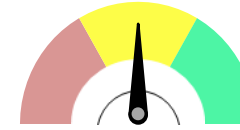
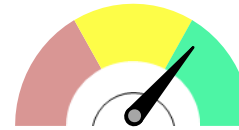


PAPER

Coated Board

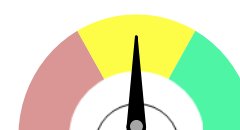
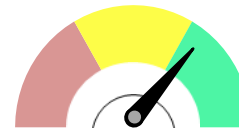


Kraftliner

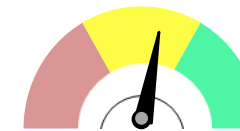
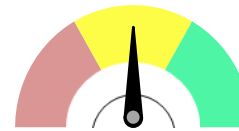


PACKAGING

Corrugated Boxes



Industrial Bags



1 - Adjusted by production mix and sales geography



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invest



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