

2Q22

Earnings Presentation

DISCLAIMER

This presentation may contain forward-looking projections or statements. Such statements are exposed to known and unknown risks and uncertainties that may cause these expectations not to materialize or to differ materially from those anticipated.

These risks include, among others, changes in the future demand for the Company's products, changes in the aspects that impact the domestic and international prices of products, changes in cost structures, changes in the seasonality of markets, changes in the prices charged by competitors, exchange variations, changes in the political-economic scenario in Brazil, in emerging and international markets.

Klabin cannot give any certainty as to the fulfillment of the expectations presented.

2Q22 HIGHLIGHTS



Adjusted EBITDA reaches R\$ 1.843 bn in 2Q22 , excluding non-recurring effects, increase of 2% in relation to 2Q21



Sales Volume

1,009 mn ton

+7% in relation to 2Q21

Net Revenue

R\$ **5.039** bn

+24% in relation to 2Q21

ROIC (Return on Invested Capital)¹

18.6%

flat vs 2Q21 (last twelve months)

Deleveraging

2.7 x in US\$

vs 3.6x in 2Q21 (Net Debt/EBITDA)

Dividends & IoC

R\$ **1.5** bn

last twelve months – accrual basis
R\$ 399 million in 2Q22²

Puma II Project

47% concluded

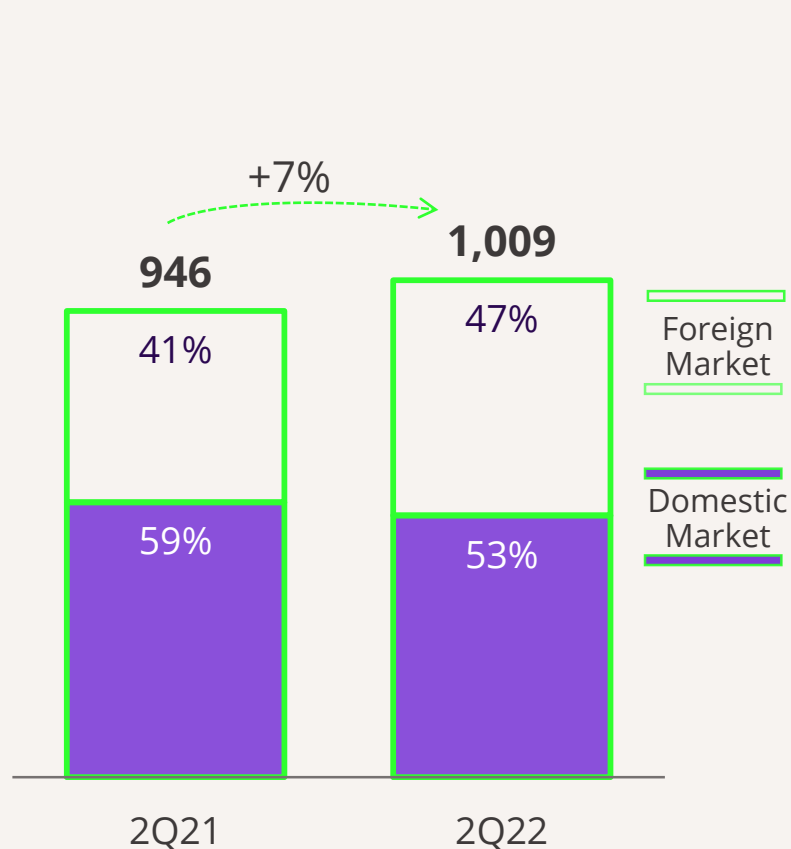
progress measured on 07/17/2022

2Q22 RESULTS

Increase in sales volume and price readjustments made over the last few quarters offset the appreciation of the R\$ against the US\$ and pressure on costs, boosting 2Q22 results

Sales Volume¹

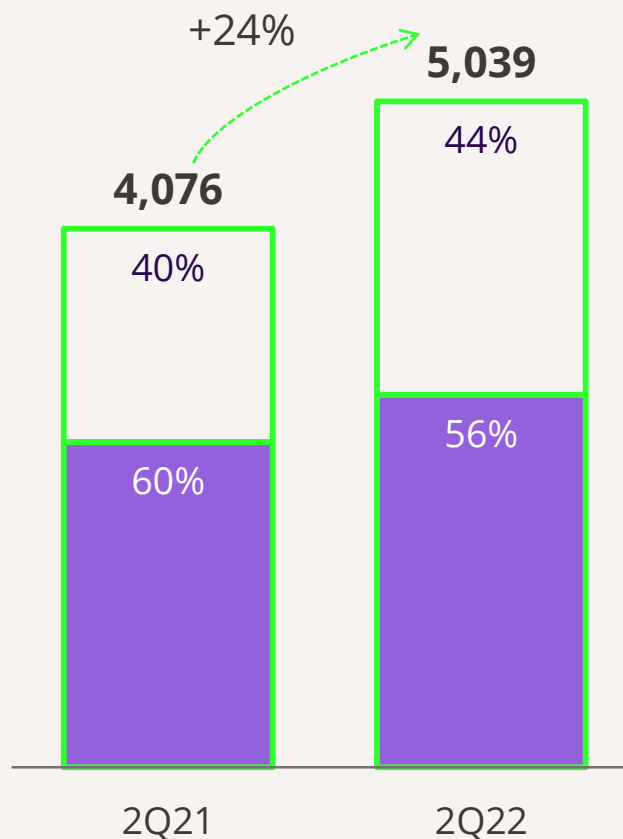
Thousand tones



1 - Excludes wood sales

Net Revenue²

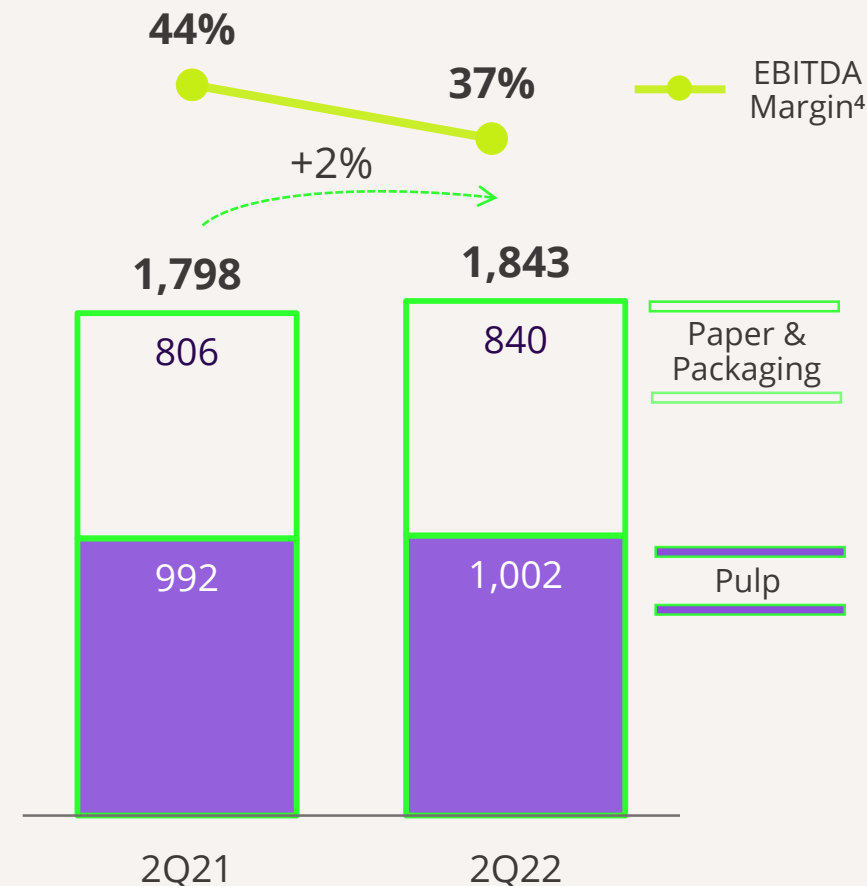
R\$ million



2 - Includes wood and other revenues

Adjusted EBITDA by segment^{3,4}

R\$ million



3 - 'Others' results were allocated in the respective businesses

4 - Excludes the non-recurring effects

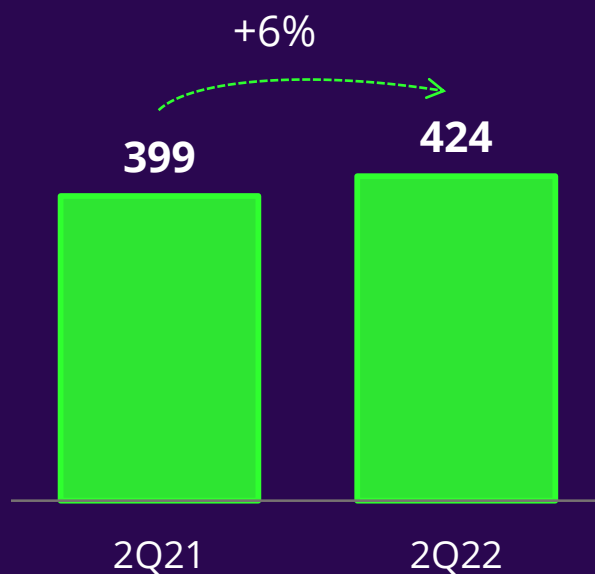


PULP

Price readjustments, fiber diversification and sales flexibility across geographies led pulp EBITDA to over than R\$ 1 bn in 2Q22

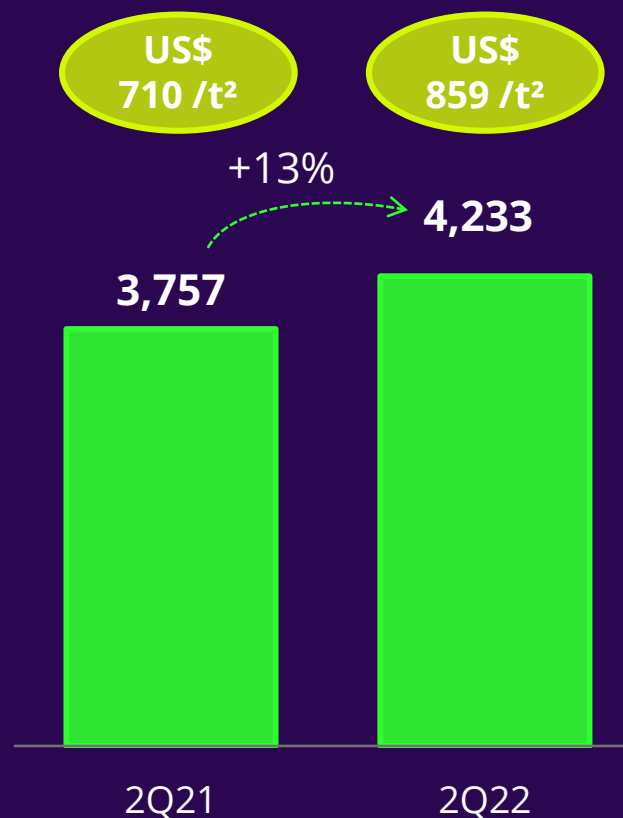
Sales Volume

Thousand tones



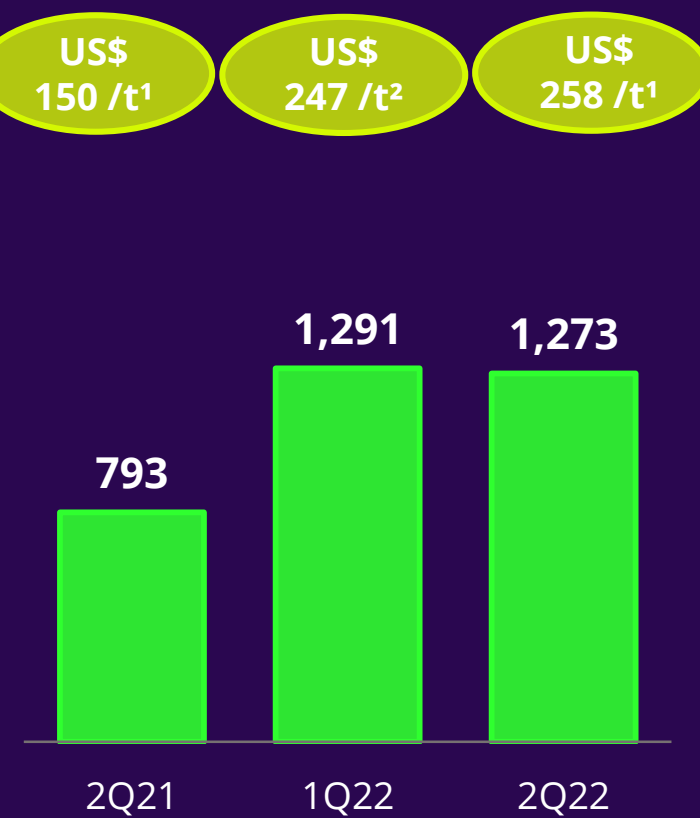
Net price¹

R\$ per ton



Production Cash Cost³

R\$ per ton



1 - Considers the net realized price of all fibers: hardwood, softwood and fluff

2 - Calculating on the average dollar in the period: 2Q21: R\$ 5.2901/US\$; 1Q22: R\$ 5.2299/US\$; 2Q22: R\$ 4,9265/US\$

3 - Excludes costs with maintenance downtime in 1Q22

FREE CASH FLOW (FCF)

Adjusted Free Cash Flow reached R\$ 3.8 billion in the last twelve months, representing Adjusted FCL Yield of 14.5%

R\$ million	2Q22	1Q22	2Q21	LTM 2Q22	LTM 2Q21
Adjusted EBITDA	1,990	1,726	1,798	7,528	5,618
(-) Capex ¹	(1,545)	(999)	(904)	(4,703)	(5,075)
(-) Interest Paid /Received	(393)	(211)	(391)	(1,024)	(1,428)
(-) Income Tax	(120)	(188)	(71)	(703)	(116)
(+/-) Working Capital Variation	(201)	(549)	(233)	(384)	931
(-) Dividends & IOC	(346)	(377)	-	(1,125)	-
(+/-) Others	(65)	(91)	(38)	(346)	(328)
Free Cash Flow	(680)	(689)	161	(756)	(398)
Dividends & IOC	346	377	-	1,125	-
Puma II Project	882	594	700	2,858	3,806
Special Projects and Growth	236	111	18	597	397
Adjusted Free Cash Flow²	784	393	880	3,824	3,805
Adjusted FCF Yield³				14.5%	13.4%

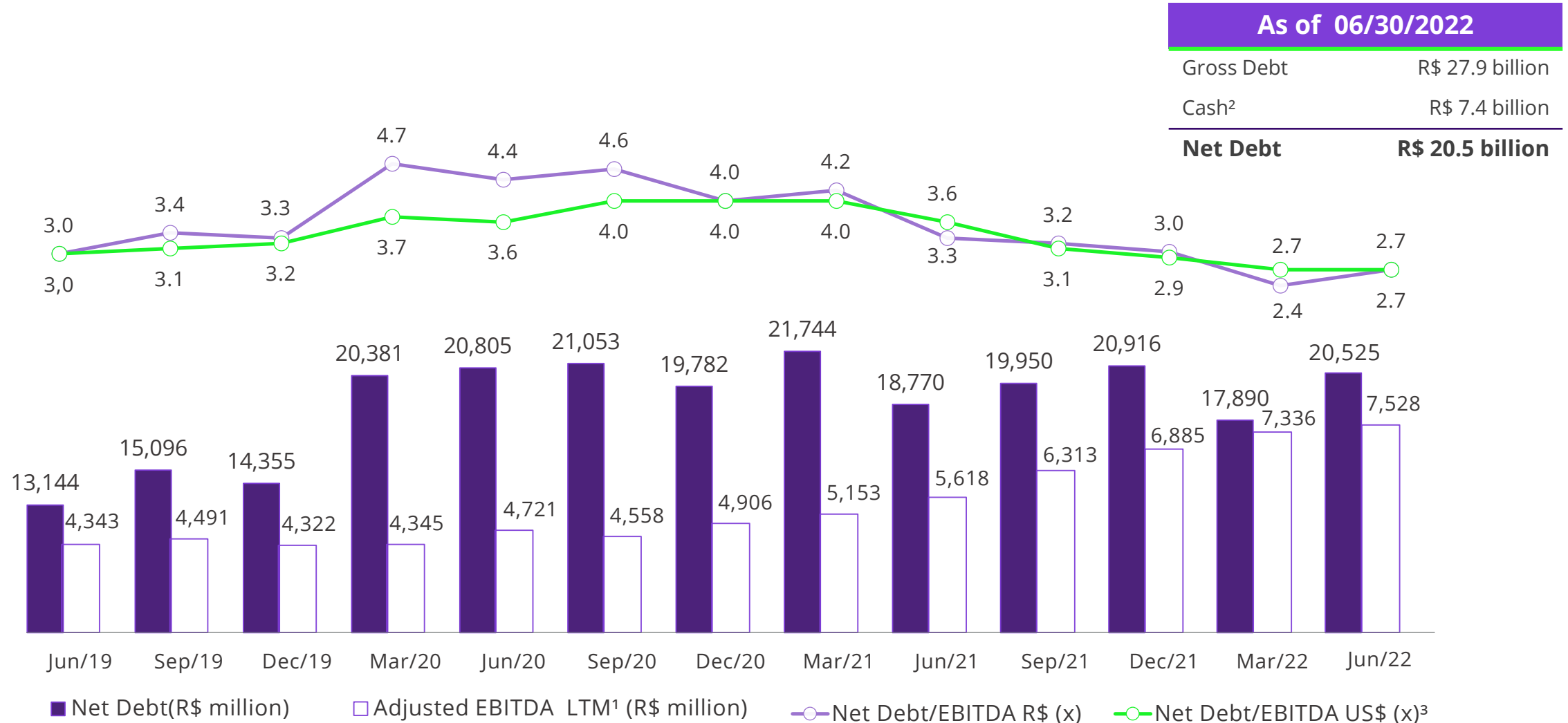
1 - Capex under cash accrual method

2 - Excluding dividends and special and expansion projects

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

NET DEBT AND DELEVERAGING

Solid EBITDA contributed to leverage stability at the level of 2.7x measured in US\$



1 - LTM: Last Twelve Months

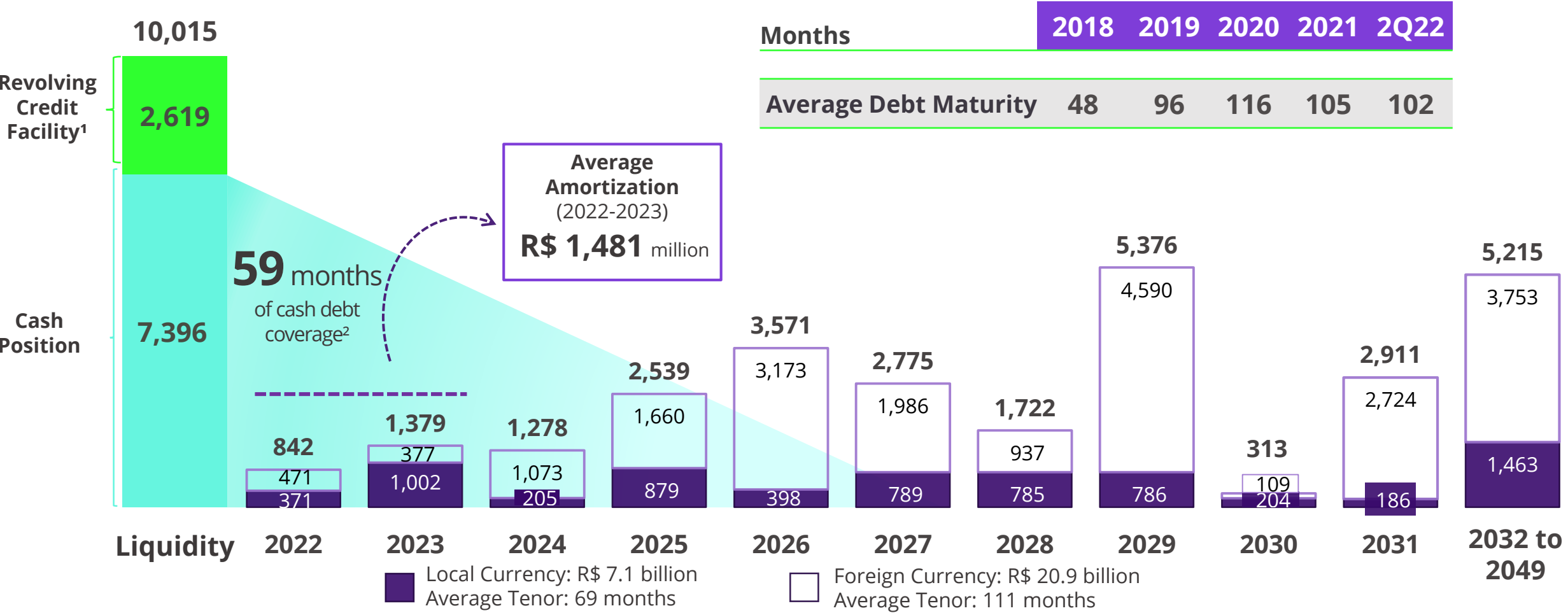
2 - Excludes the Revolving Credit Facility of US\$ 500 million due on Oct/26

3 - Net Debt/EBITDA (US\$): considers the final dollar of the period to calculate the net debt and the average dollar of the period for the EBITDA

AMORTIZATION SCHEDULE



Average debt maturity of ~8.5 years and average amortization of R\$ 1,481 million between 2022 and 2023, remaining period of construction of the Puma II Project



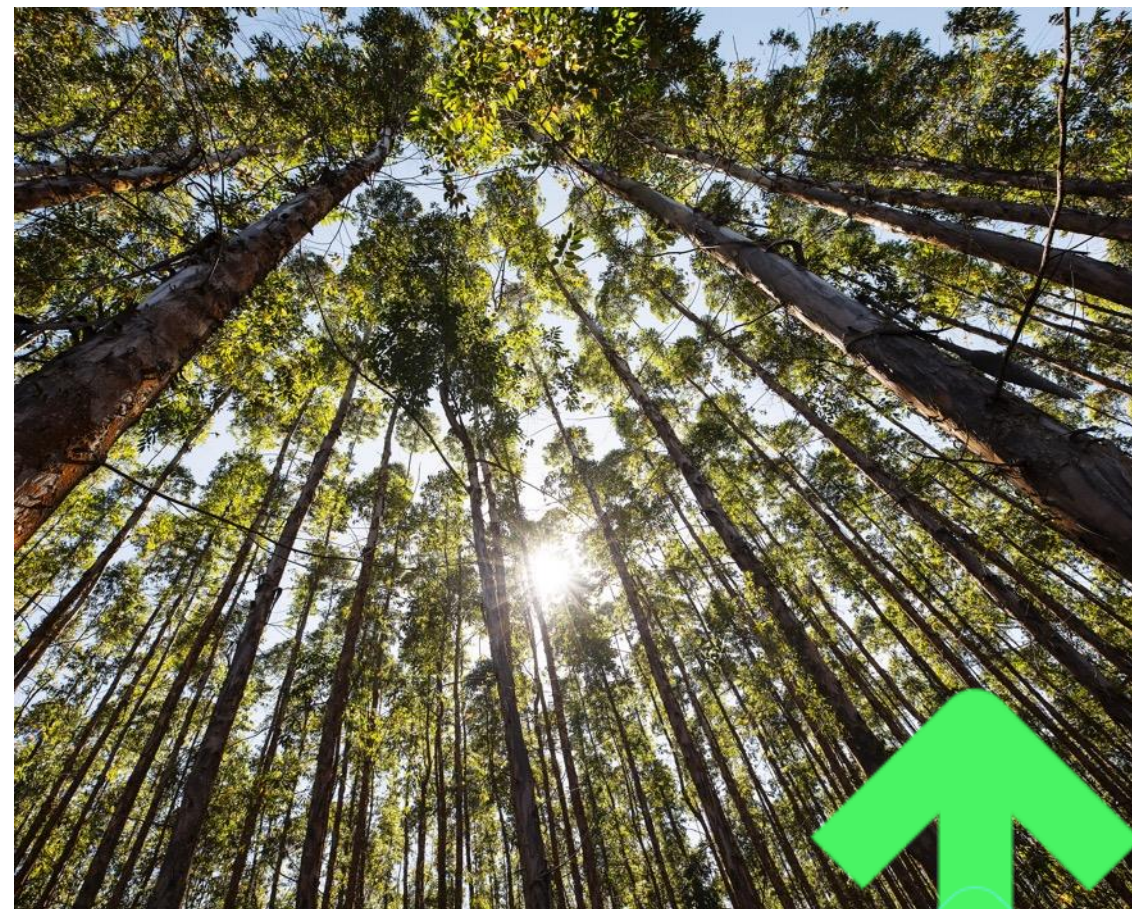
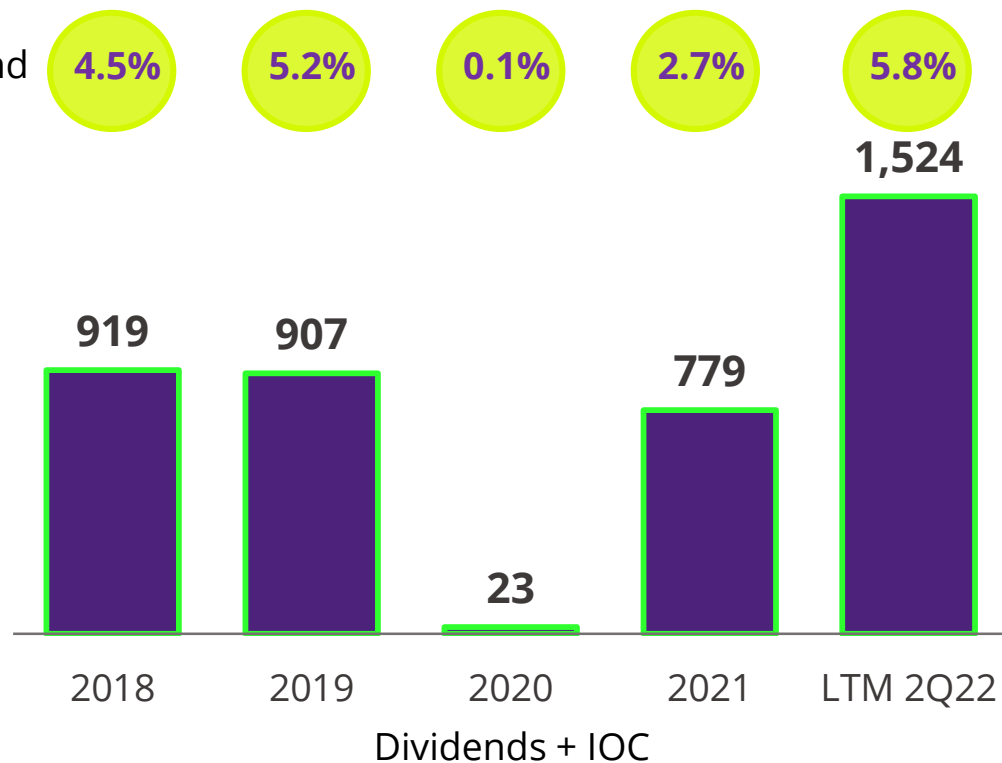
1 - Revolving Credit Facility (RCF) of US\$ 500 million due on Oct/26

2 - Excludes RCF's US\$ 500 million availability

↑ DIVIDENDS & IoC

R\$ million considering accrual basis

Dividend
Yield¹



2Q22 Dividends²: **R\$ 399 million**

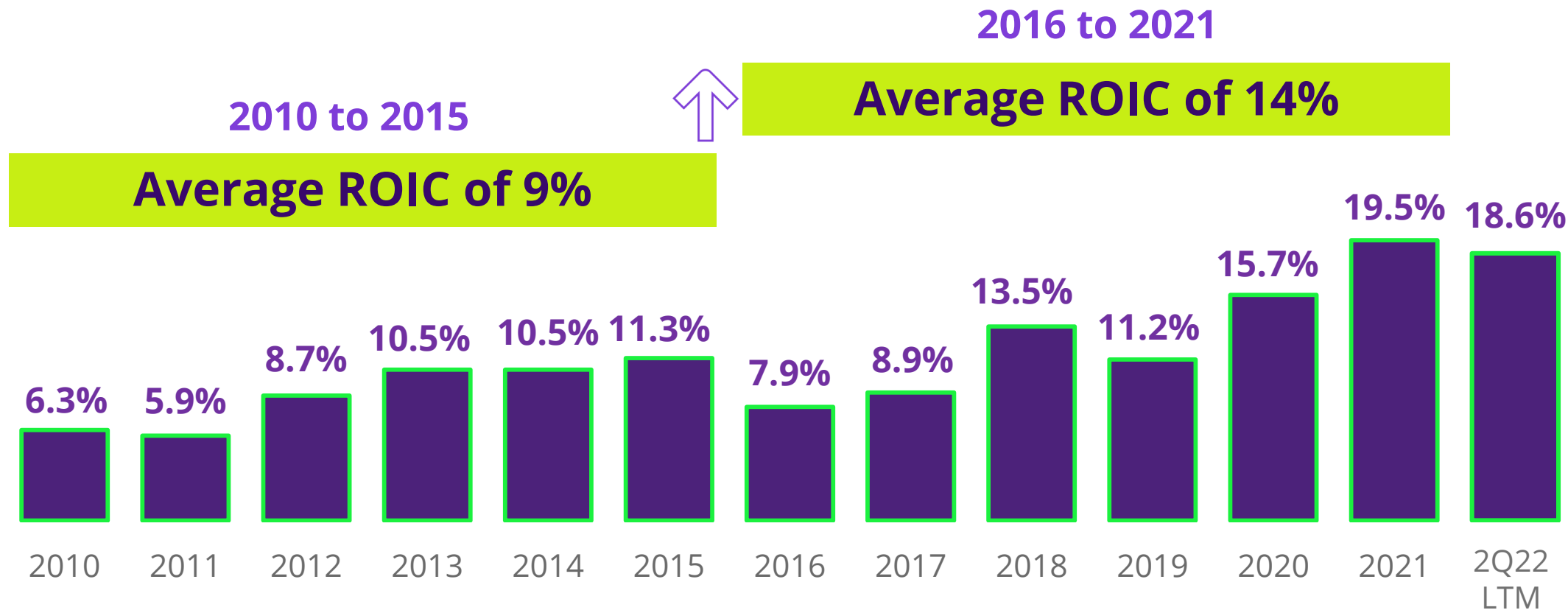
Dividend Policy³: Target between 15% and 25% of Adjusted EBITDA

- 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' Meeting on 07/27/2022. To access the Notice to Shareholders, [click here](#)
3 – To access the full Dividend and Interest on Capital Policy, [click here](#)

ROIC

Discipline in capital allocation and integrated, diversified and flexible business model lead to consistent ROIC growth

Return on Invested Capital¹



¹ – See methodology in the ROIC section of the Earnings Release



PUMA II PROJECT

Klabin's continuous path of sustainable growth and value creation

1st Machine Running
In ramp-up
Start-up in August/21

2nd Machine in Construction
47% completed¹
Start-up planned for 2Q 2023²

Capex Incurred (R\$ million)						
2019	2020	2021	1Q22	2Q22	6M22	TOTAL
1,271	4,045	2,579	594	882	1,476	9,371

Estimated Total: R\$ 12.9 billion³



Picture of the construction of the 2nd paper machine (PM28) of Puma II Project in Ortigueira-PR on 07/17/2022

ESG Highlights



Progress in 2Q22 in line with Klabin's growth plan and Agenda 2030



New Life Protection Policy

Set of guidelines, criteria and sanctions related to employee safety, one of the pillars of Klabin's growth

Disclosure of the 2021 Sustainability Report and update of the ESG Dashboard

ESG indicators have been updated to transparently share the company's evolution on the sustainability journey

CDP Climate Resilience Index

Klabin is among the highlights of the index for the third consecutive year

S&P Global Sustainability Yearbook 2022

Klabin is among the only two companies in Brazil in the Gold Class category.



Access the new
[Sustainability Report](#)
and the
[ESG Panel](#)



Investor Relations

<http://ri.klabin.com.br>
invest@klabin.com.br
+55 11 3046-8401