



4Q23

Institutional Presentation

ri.klabin.com.br



“To be the world’s reference Company when it comes to responsible solutions that meet the constant transformations of society, with multi-use, renewable, recyclable and biodegradable forest-based products. With the purpose of contributing to the construction of a sustainable economy and inspiring the choices of the end consumer, Klabin prioritizes the prosperity of the planet, generating value for its investors, employees and business partners.”

Note 1: Aspiration elaborated in 2018

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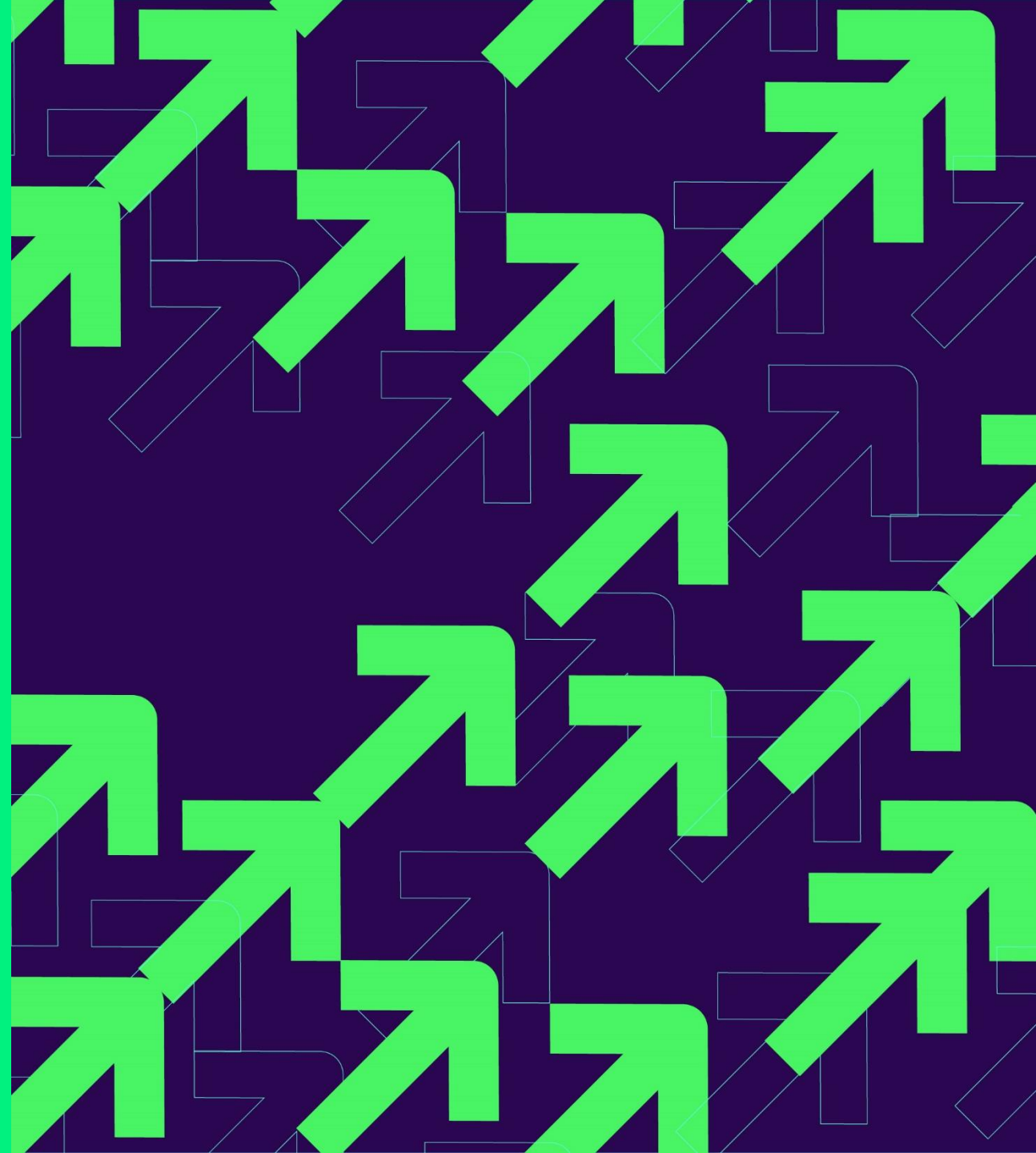
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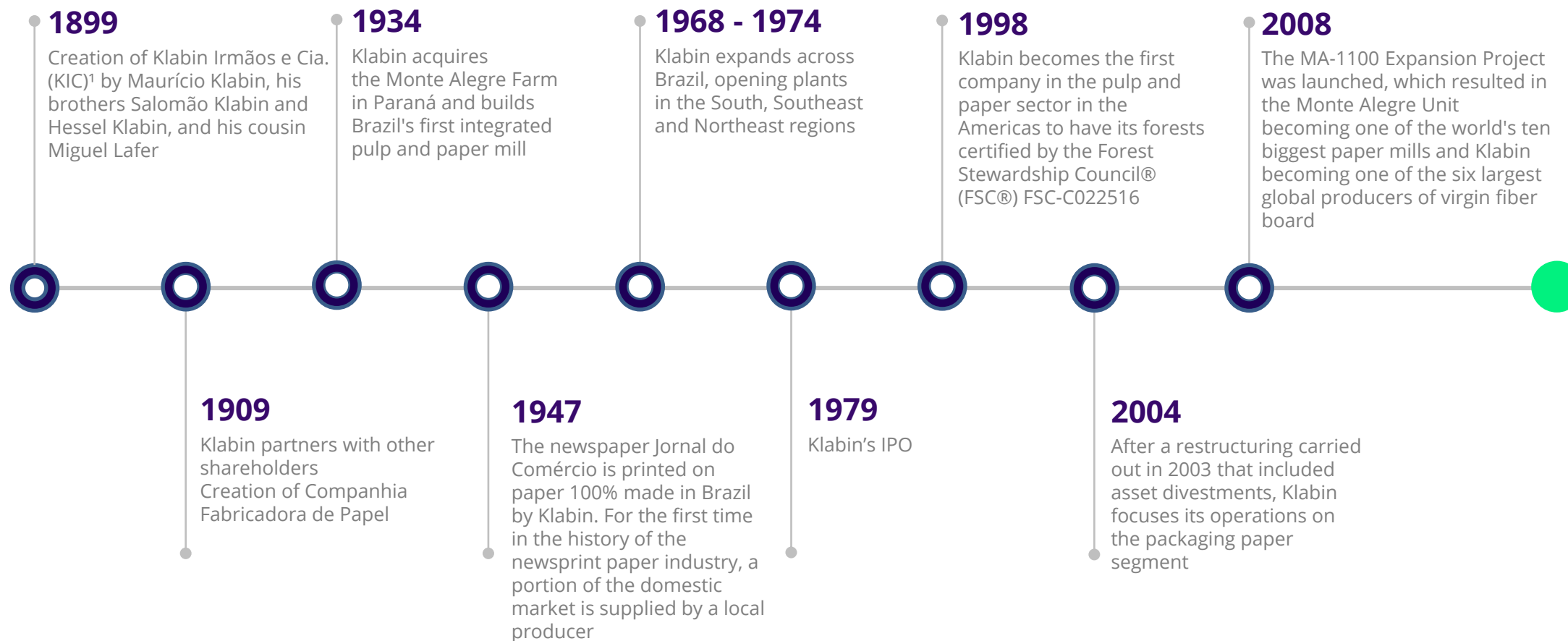




Introduction

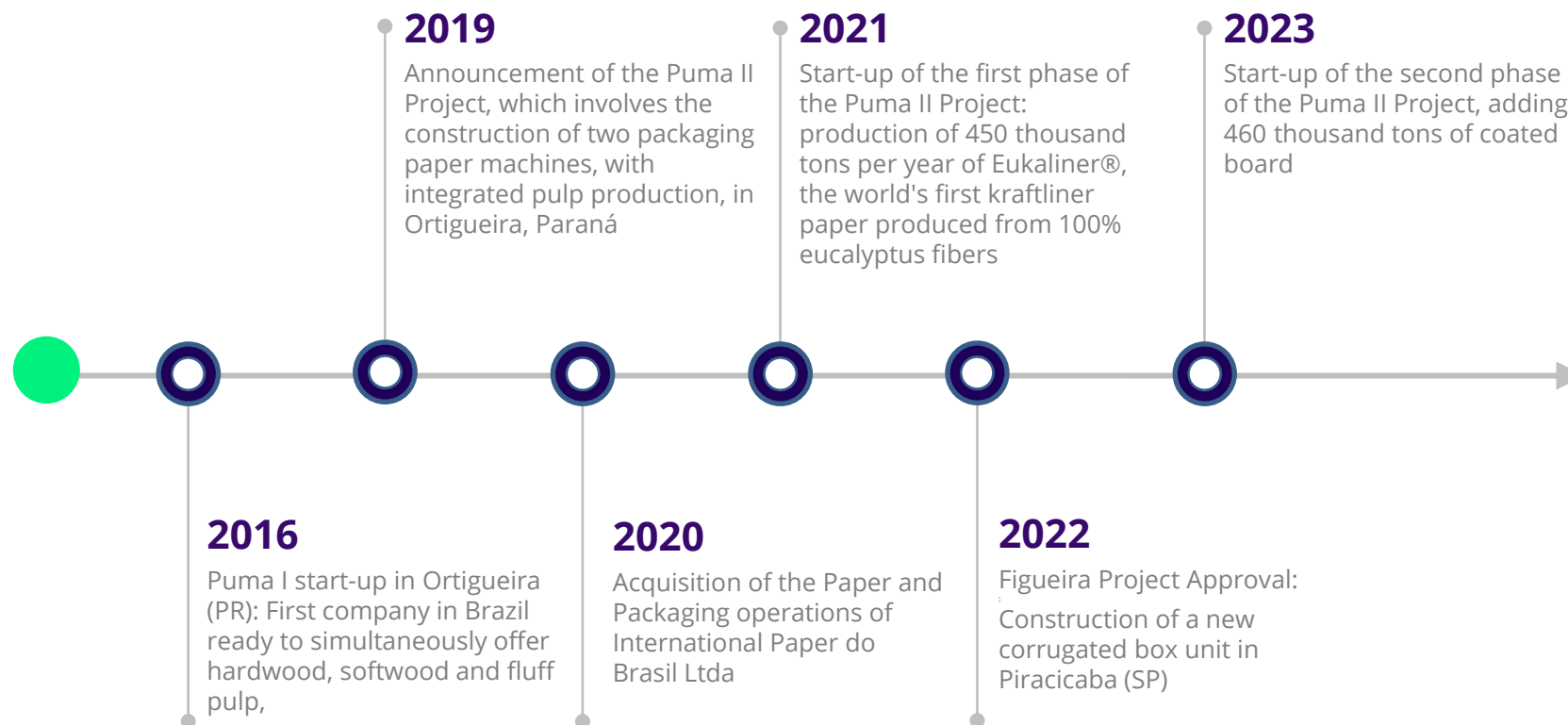
TIMELINE

Klabin's 124 Years of History

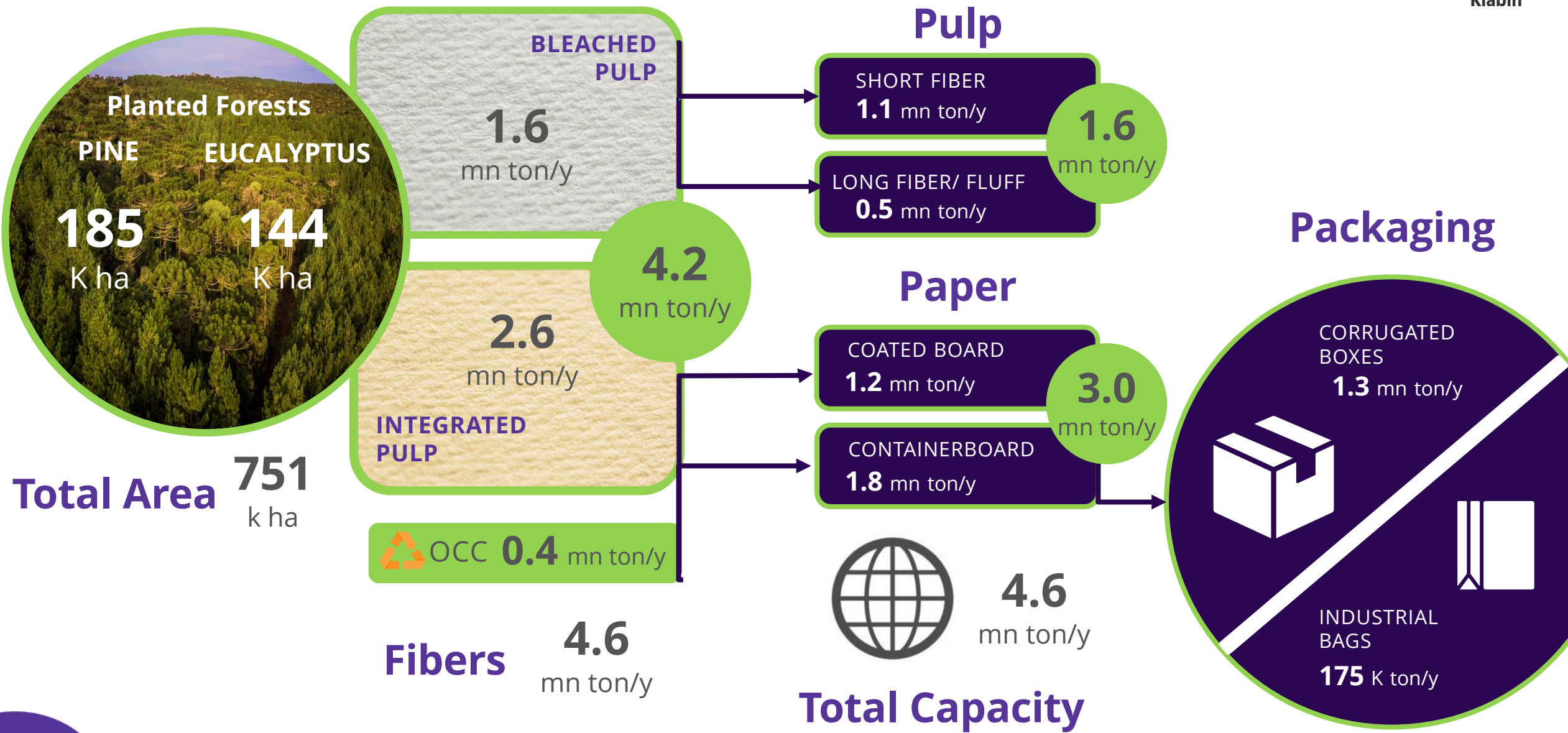


TIMELINE

Klabin's 124 Years of History



INTEGRATED, DIVERSIFIED AND FLEXIBLE BUSINESS MODEL



OUR PORTFOLIO

Fibers



Eucalyptus



Pine



OCC



Pulp



Short Fiber



Long Fiber



Fluff



Papers



Coated Board



Containerboard



Packaging



Industrial Bags

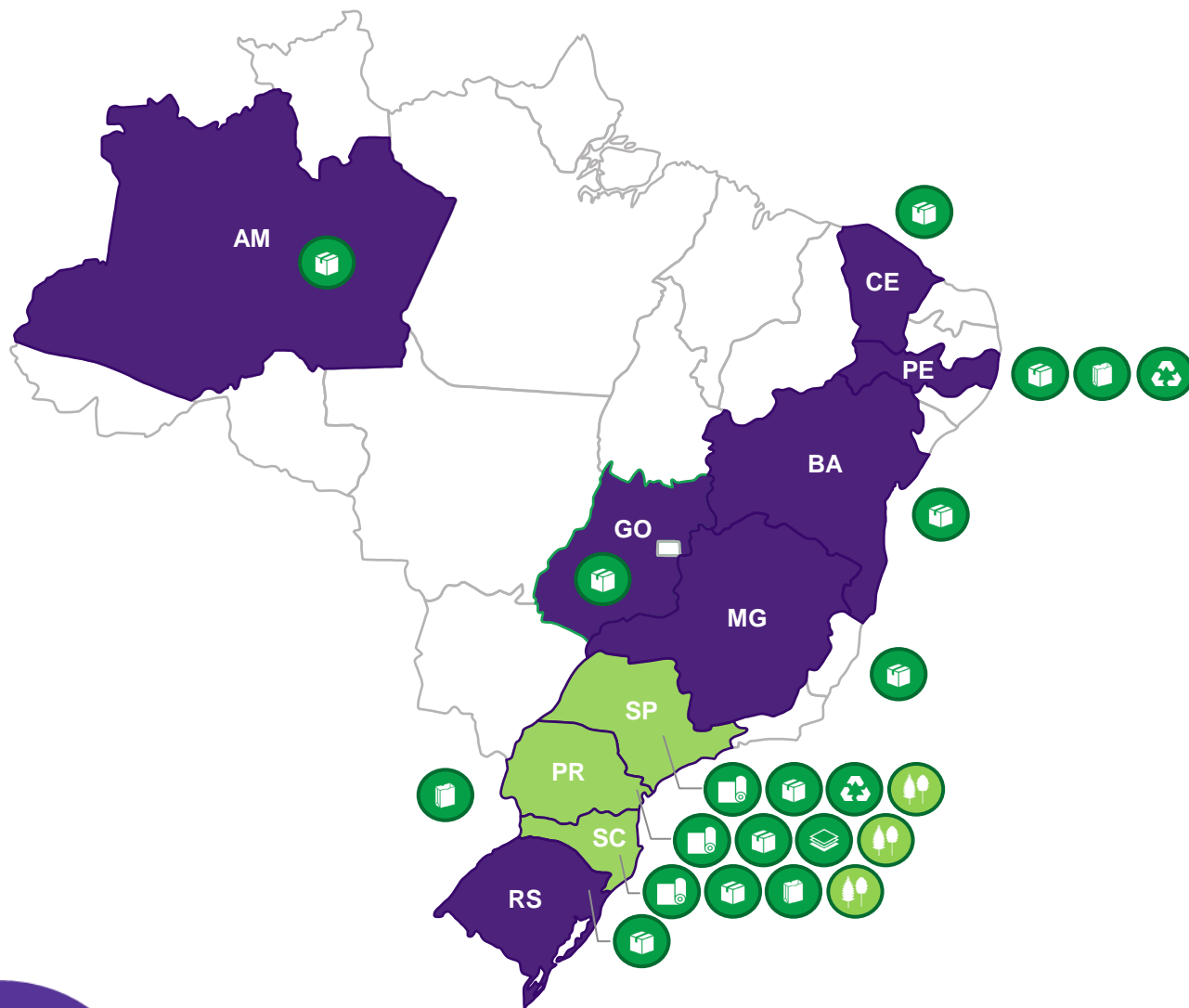


Corrugated Boxes



OPERATIONS MAP

Klabin has 22 industrial units distributed across 10 states in Brazil and 1 in Argentina



Pulp

PR Ortigueira



Packaging Paper

PR Monte Alegre
PR Ortigueira
SC Correia Pinto
SC Otacílio Costa
SP Angatuba



Forestry

PR Paraná
SC Santa Catarina
SP São Paulo



Recycled Paper

PE Goiana
SP Piracicaba
SP Paulínia
SP Franco da Rocha



Industrial Bags

PE Goiana
SC Lages
ARG Pilar



Corrugated Boxes Packaging

AM Manaus
BA Feira de Santana
CE Horizonte
GO Rio Verde
MG Betim
PE Goiana
PR Rio Negro
RS São Leopoldo
SC Itajaí
SP Jundiaí
SP Piracicaba
SP Suzano
SP Paulínia

FORESTRY COMPETITIVENESS

High Productivity in Fibers

Total Land

751 K ha

- Own: 524 K hectares
- Leased: 227 K hectares

Productive Area¹

375 K ha

- Pine: 185 K hectares
- Eucalyptus: 145 K hectares

Average Hauling Distance of Klabin Forests²

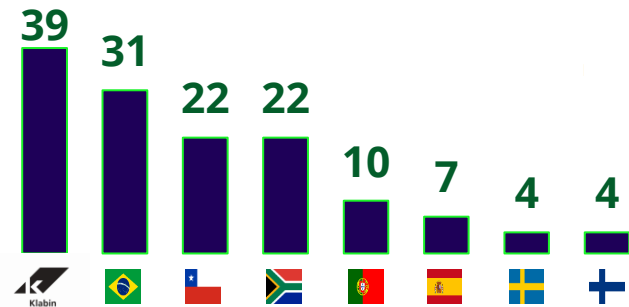
111 km

- Paraná: 110 km
- Santa Catarina : 116 km

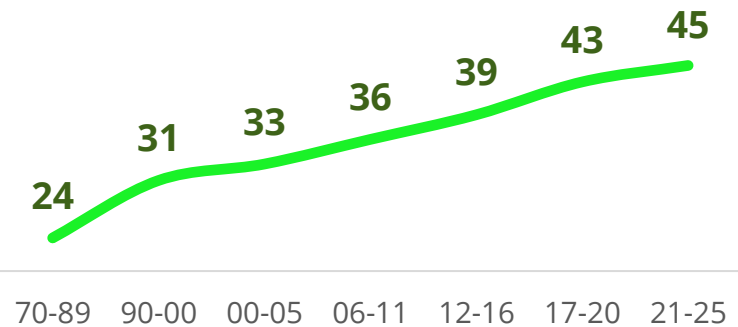


PINE

Forest Productivity³ m³/ha/year

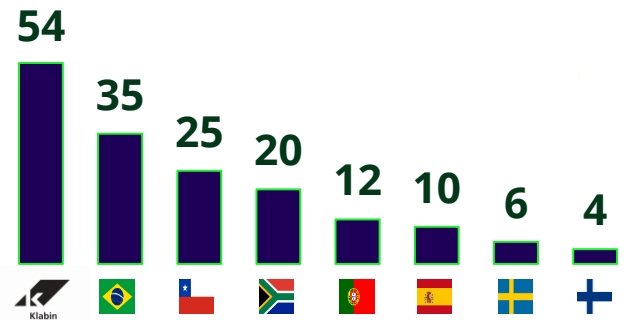


Mean Annual Increment (MAI) - Klabin

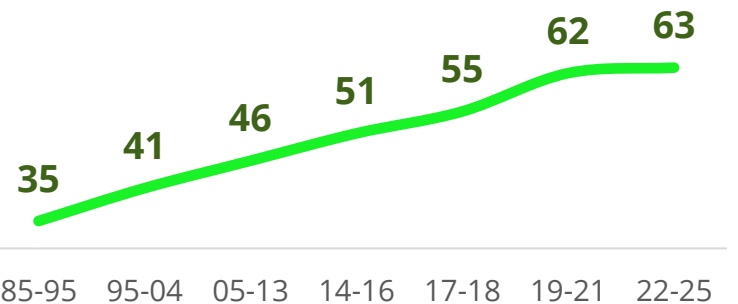


EUCALYPTUS

Forest Productivity³ m³/ha/year



Mean Annual Increment (MAI) - Klabin

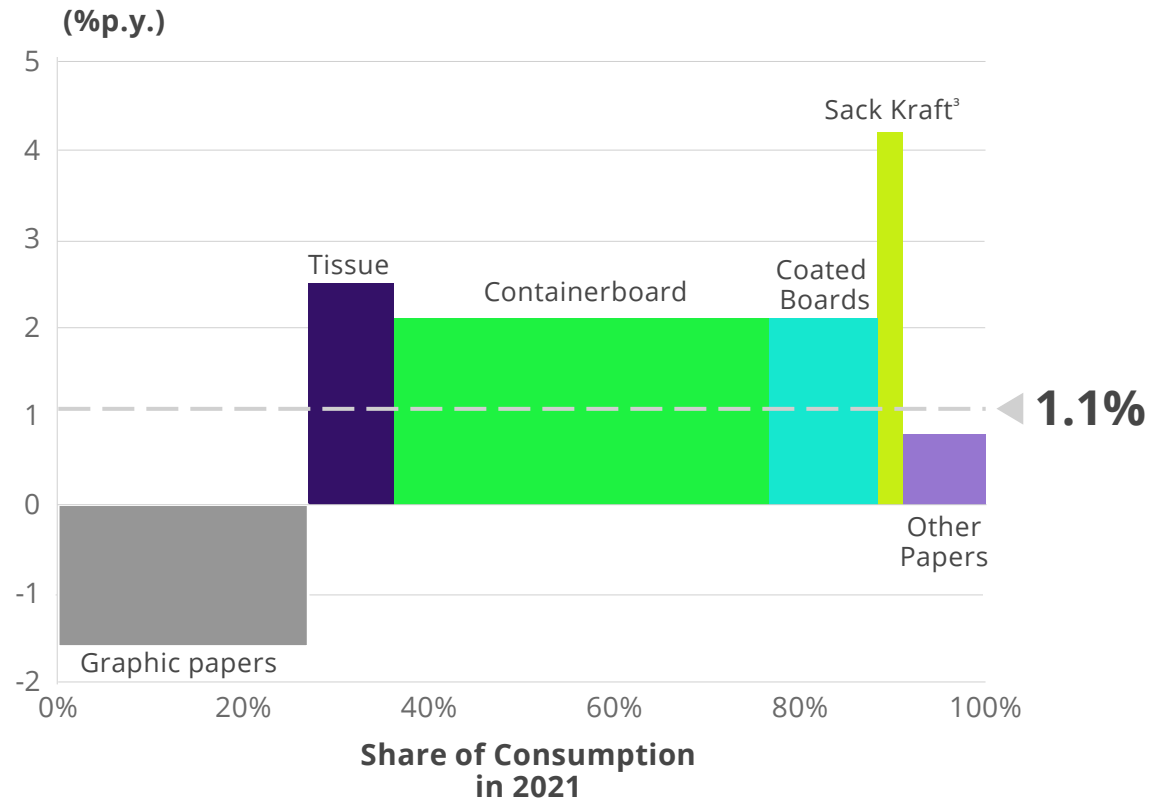


1 – Productive and planted area by fiber. Reference Date: December 2023
2 - Average hauling distance refers to own wood. Reference Date: December 2023
3 - Productivity reference date 2018
Source: Ibá and Klabin

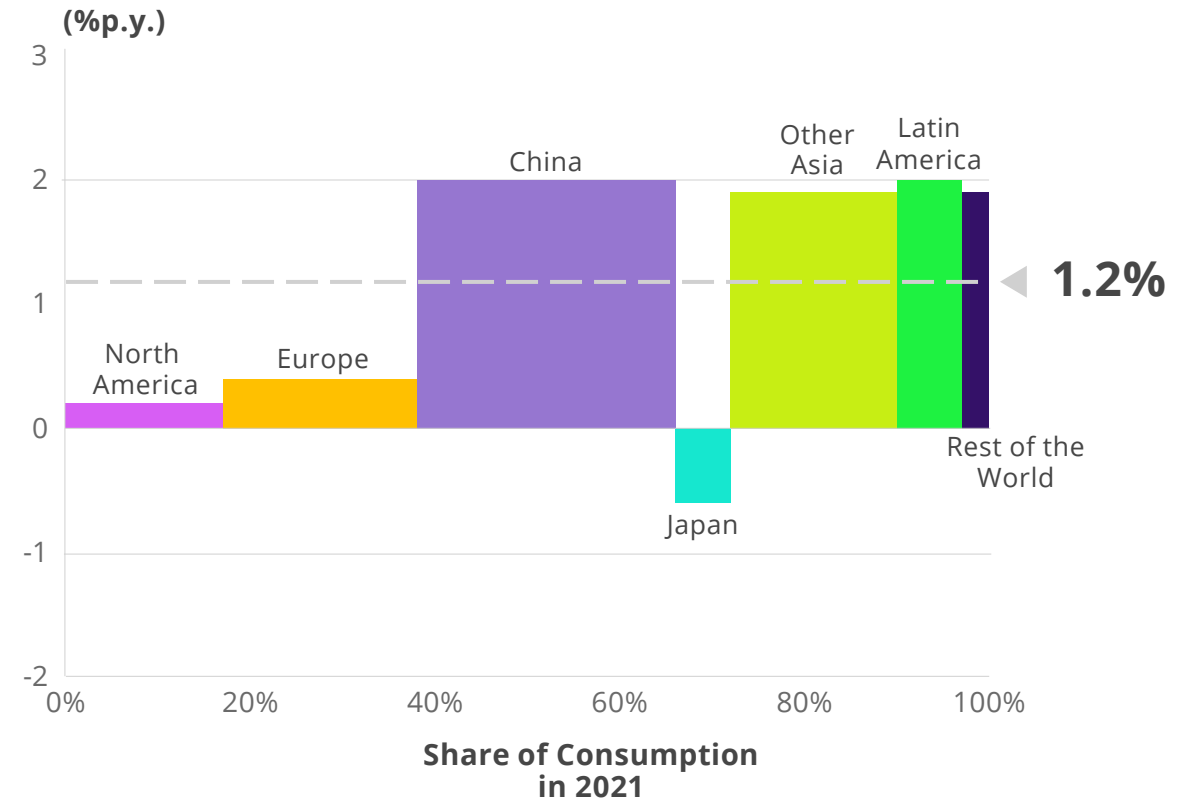
PULP AND PAPER MARKETS

Focus on representative and consistent growing markets

Long-term demand growth¹ 2021-2035



Growth of containerboard demand by region² 2021-2035



1 - The graph-colored elements represent the businesses that have growth expectations in relation to the market size, which are the businesses that Klabin operates, and the gray elements represent the businesses that are expected to decline during the period

2 - Represents the expected growth of the containerboard market in each region in relation to the market size

3 - Considering substitution of solutions in other materials

Source: ÄFRY and Fisher

PAPER AND PACKAGING

Leadership position in the domestic market



Kraftliner



Coated Board



Industrial Bags



Corrugated Boxes

Market Share in Brazil¹

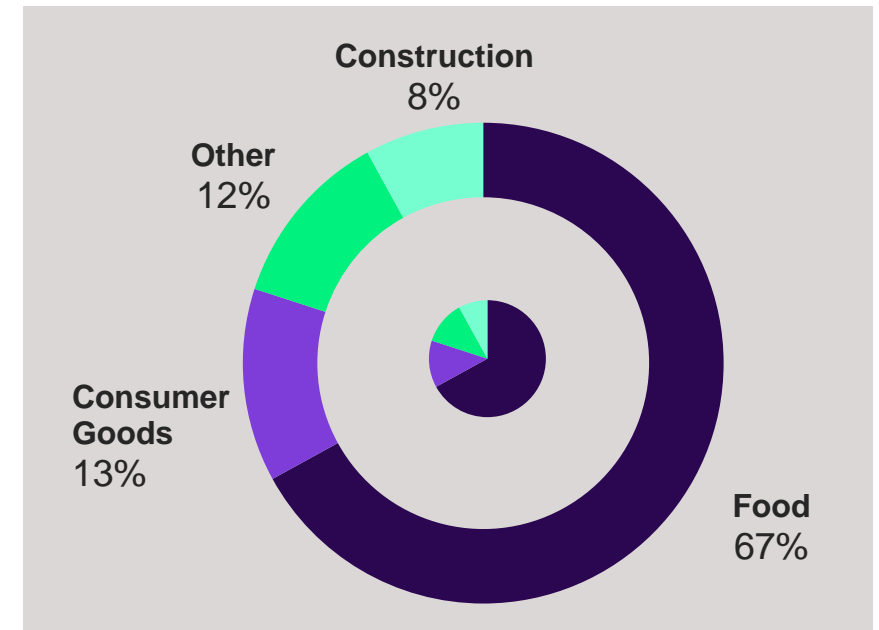
61%²

35%³

50%

22%

Sales Destination (%)



1 - Source: IBÁ, Empapel (2023) and internal estimates

2 - From domestic installed capacity

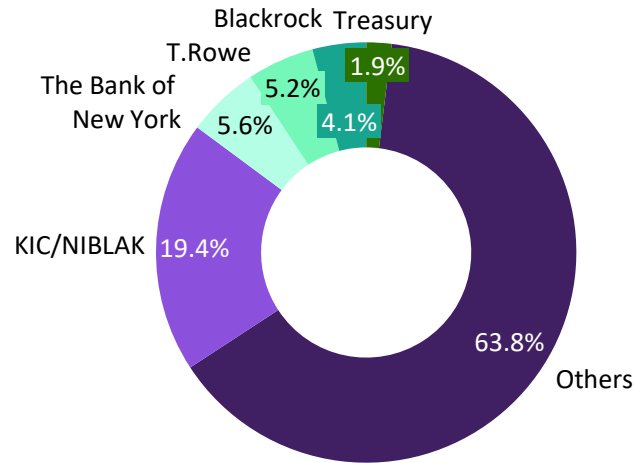
3 - LPB not included. Domestic market

SHAREHOLDER'S STRUCTURE

KLBN3 (Common Shares), KLBN4 (Preferred Shares) e KLBN11 (Unit)

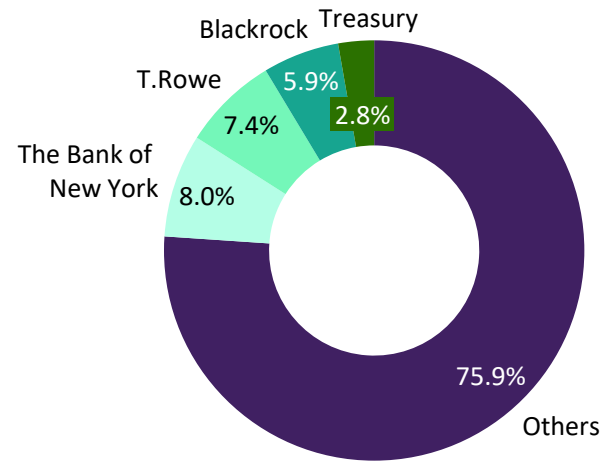
TOTAL¹

5,618 MM Shares



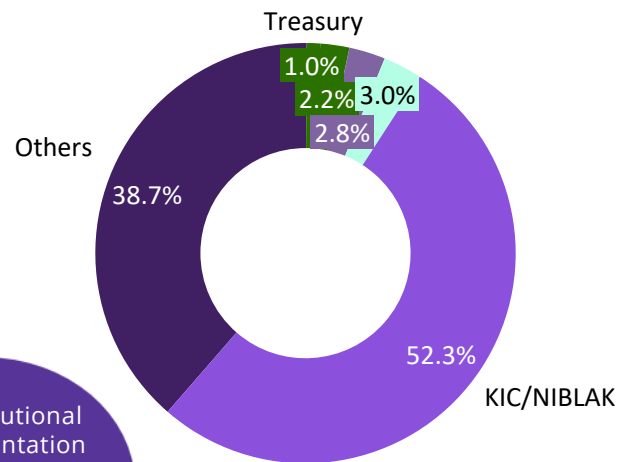
KLBN11¹

789 MM Shares



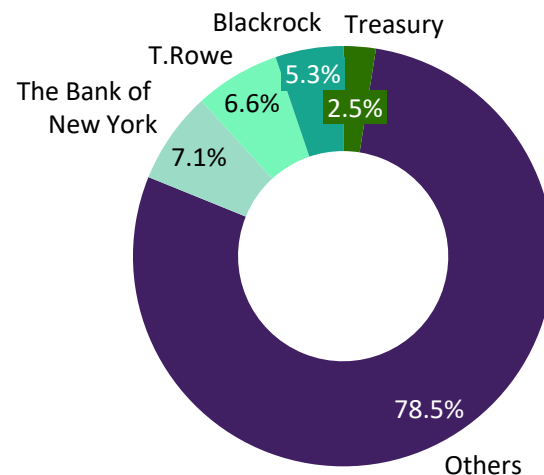
KLBN3¹

2,082 MM Shares



KLBN4¹

3,536 MM Shares



Highlights



Units – KLBN11

Stock composed of 1 Common and 4 Preferred shares to grant more liquidity to the paper



Level 2 of B3

Greater transparency and higher diligence to shareholders as a whole



Equal Economic Rights

100% tag along and equivalent dividend distribution between common and preferred shares



Parity

No premium paid on eventual migration to a single-share class company



Sustainability

CONSCIOUS DEVELOPMENT

Sustainability is in the forefront of Klabin's strategy

RECOGNITIONS

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Sustainability World Index



Maximum performance (Triple A) in the programs:

- Climate changes
- Forests
- Water security

ISE B3 **11th consecutive year**
One of the most sustainable companies in Brazil

ICO2 B3 **Participant** in the Carbon Efficient Index of B3

vigeo eiris **Participant**
Best Emerging Markets Performers

COMMITMENTS



Developed by the United Nations (UN), Klabin has been a **signatory to the Global Compact since 2003**



Klabin implements the recommendations of the **Task Force on Climate Related Financial Disclosures** and has been a **TCFD Supporter** since August 2020



Committed to monitoring and evaluating the performance and socio-environmental risks of its suppliers, **Klabin is the first Brazilian company to bring the Ecovadis methodology to the country**



Klabin has been a **signatory to the Business Pact for Integrity and Against Corruption since 2013**. The Pact has the objective of combating corruption and promoting more honest and ethical markets



In 2013, Klabin became a **signatory to the National Pact for the Eradication of Slave Labor**, making a commitment not to negotiate with those who exploit slave labor

BIODIVERSITY

Conservation and Growth

FAUNA

851 SPECIES

Identified¹

Puma, pygmy brocket and howler monkey are some of the endangered species, **protected in areas owned by Klabin**



FLORA

1,920 SPECIES

Identified¹

Zero Deforestation²

Field record and audits

Monitoring and management of indicators



42%

of native forests preserved

Natural Heritage Private Reserve (RPPN) from Klabin

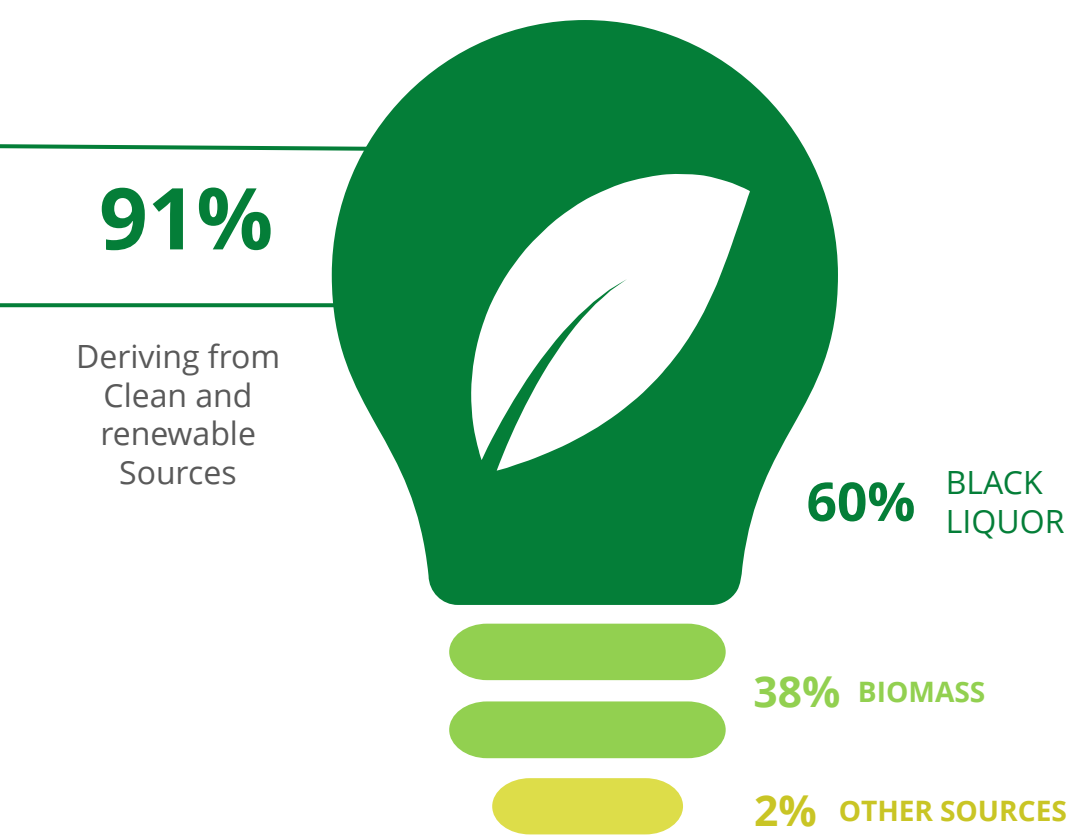
PARANÁ + SANTA CATARINA

8,839 HECTARES

holding a **High Conservation Value Area (HCVA)** and a newly launched Nature Interpretation Center

Low environmental impact with renewable and clean energy sources

ENERGY

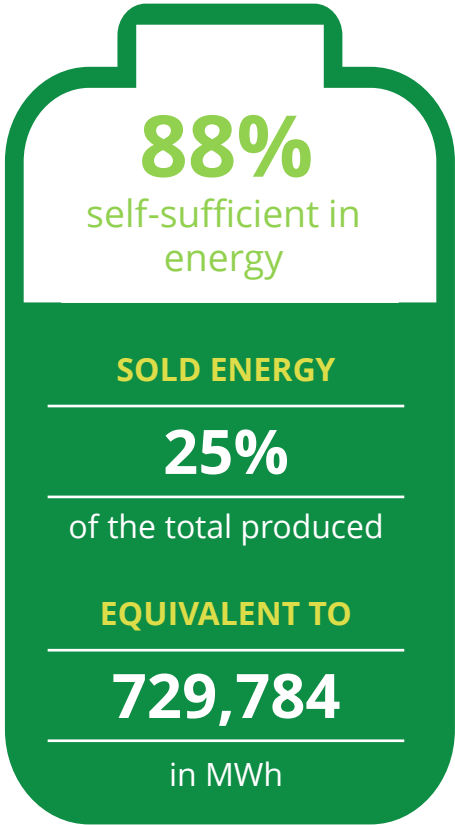


ISO 50001

Puma Unit certification, demonstrating good practices in energy management

Total energy consumed, in MWh

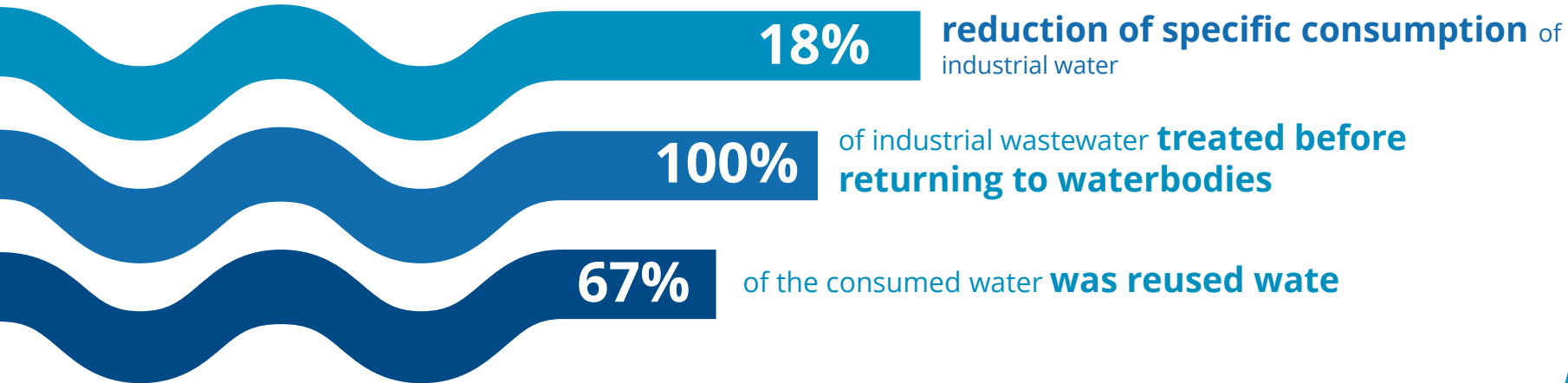
2019	21,071,096.02
2020	18,963,975.38
2021	20,629,006.25
2022	21,880,821.55



WATER RESOURCES

Conscious Use

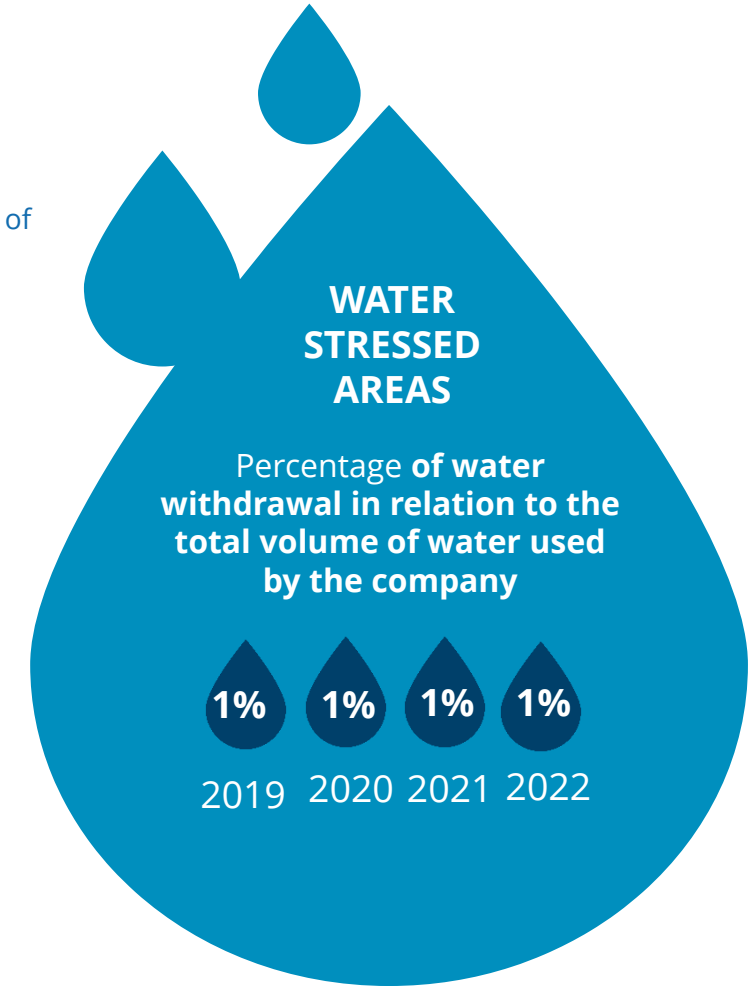
WATER RESOURCES AND EFFLUENTS



SOLID WASTE



98.5%
Reuse and recycling of **solid waste** in 2022



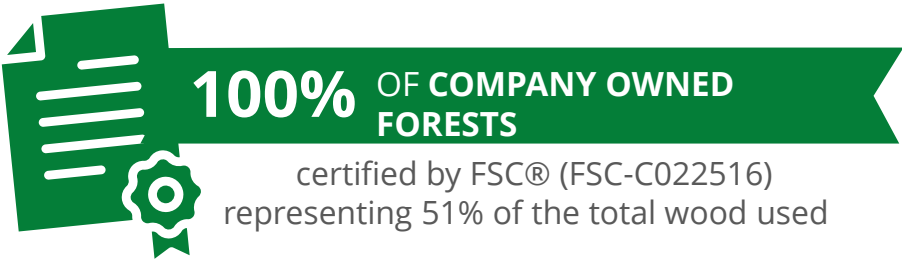
FOREST MANAGEMENT

Proper care aligned with preservation



MOSAIC PLANTING

It combines planted forests and native forest, forming ecological corridors for wildlife transit, and the conservation of water resources and biodiversity



OF PRODUCER
CERTIFIED AREAS



OF NATIVE
FORESTS GIVEN
OVER TO
CONSERVATION

31% of the purchased wood
from third parties is certified
by FSC®



purchased from third parties
following Klabin's
**Controlled Timber
Program**,
which uses the FSC® chain
of custody certification
methodology

Klabin's objectives for a sustainable development

Klabin's objectives for a sustainable development (KODS) are in line with UN's SDGs 2030 agenda, prioritizing 14 SDGs and indirectly impacting the other 3



KODS are divided into 4 pillars and 23 goals

CONSTRUCTION OF A RENEWABLE FUTURE

-  Energy Use
-  Water Use
-  Waste Management
-  Climate Change



CONTRIBUTION TO A SUSTAINABLE ECONOMY

-  Local Development
-  Social and Environmental Development of Suppliers
-  Clients and Products
-  Biodiversity

TECHNOLOGY AND INNOVATION

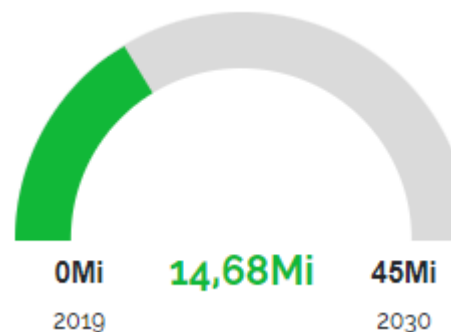
-  Information Security

PROSPERITY TO THE PEOPLE AND COMMUNITY

-  Diversity
-  Occupational Health and Safety

Climate change

45 million tons of tCO₂eq captured from the atmosphere



ESG PANEL

Indicators can be accessed on Klabin's **ESG platform**

Access: <https://esg.klabin.com.br/en>



GREEN BONDS

Klabin was the first Brazilian company to issue a 30 years green bond

US\$ 500 MILLION 2027

Issuer: Klabin Austria GmbH
Interest: 4.875%
Term: 10 years
Maturity: October 19th, 2027

US\$ 700 MILLION 2049

Issuer: Klabin Austria GmbH
Interest: 7.000%
Term: 30 years
Maturity: April 3rd, 2049

THE PROJECTS FUNDED PERTAIN TO 7 CATEGORIES:



FOREST
MANAGEMENT



RESTORATION OF
NATIVE FORESTS



RENEWABLE
ENERGY



CLEAN
TRANSPORT



ENERGY
EFFICIENCY



WASTE
MANAGEMENT



ECO-EFFICIENT
PRODUCTS

[Click here](#) to access
the Green Bonds Report

SUSTAINABILITY LINKED BOND

Issue associated to sustainable performance indicators

2025 TARGETS



WATER
CONSUMPTION

Consumption intensity equal or less than **3.68 m³ per tonne** of production



WASTE
MANAGEMENT

Minimum of **97.5% reuse/recycling** of solid waste



SPECIES
REINTRODUCTION

Reintroduction of at least **two extinct or threatened native species** in the ecosystem

US\$ 500 MILLION

2031

Issuer:	Klabin Austria GmbH
Interest:	3.200% p.y.
Term:	10 years
Maturity:	January 6th, 2031



To follow the goals evolution visit the [Sustainable Finance page on the ESG Panel](#)

GHG EMISSIONS

Reinforced climate ambition for new commitments



Klabin had its **targets for reducing greenhouse gas (GHG) emissions** approved by the Science Based Targets initiative (SBTi)

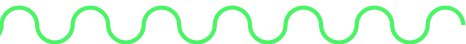


Reduction of more than **67%** of specific scope 1 and 2 emissions in Klabin's operations

STARTING 2022

Klabin started a new study to detect and calculate all relevants GHG emissions in its business. As a result, we are expanding scope 3 emissions and adding two new categories- processing of products sold and end of life treatment

In kton CO2eq	2022	2021
Emission (Scope 1+2+3)	-11,166.39	-7,225.14
Scope 1	-7,045.35	-6,669.59
Scope 2	-265.70	-270.93
Scope 3	-3,855.34	-284.62



- 1. **Climate Change plan** on ESG Panel for new goal 1.5°C (Jul/23)
- 2. Study of adherence to the **EU taxonomy** for investments (Aug/23)
- 3. New goals for **Scopes 1, 2 e 3** and **net-zero** (Nov/23)

NETZERO2050

A movement by Klabin and The UN Global Compact Network Brazil



Commitment to **engage companies to zero net greenhouse gas emissions by 2050**

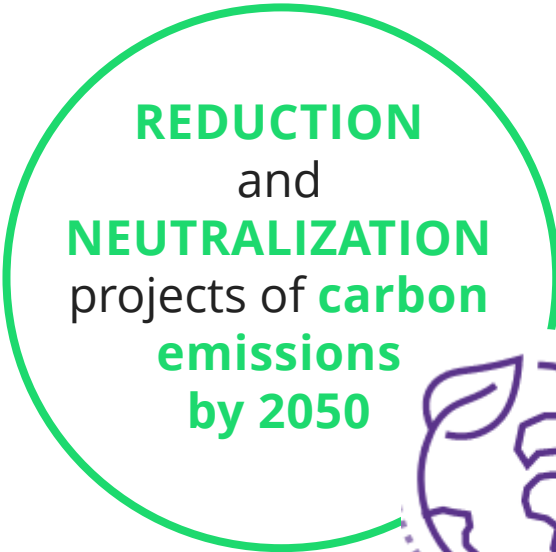
ImPACT 
NETZERO



Pacto Global
Rede Brasil

GOAL

mobilize companies and society and make them aware of **the need to reduce greenhouse gas emissions** to stop global warming



Limit the increase in **global temperature to 2°C**, aiming at **below 1.5°C**





Pulp Market

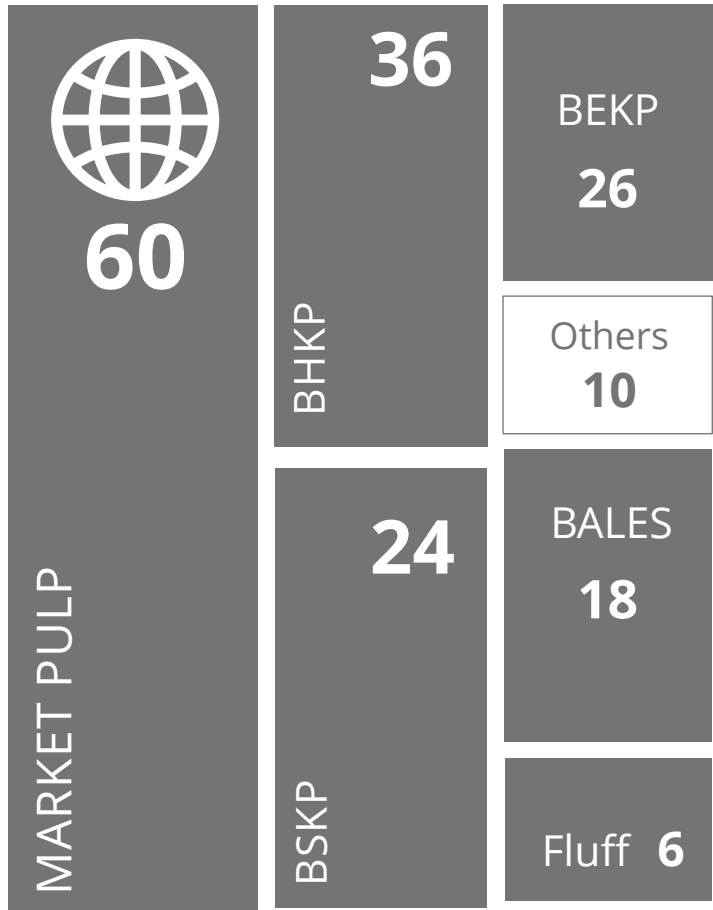
GLOBAL MARKET OF PULP

Growing markets



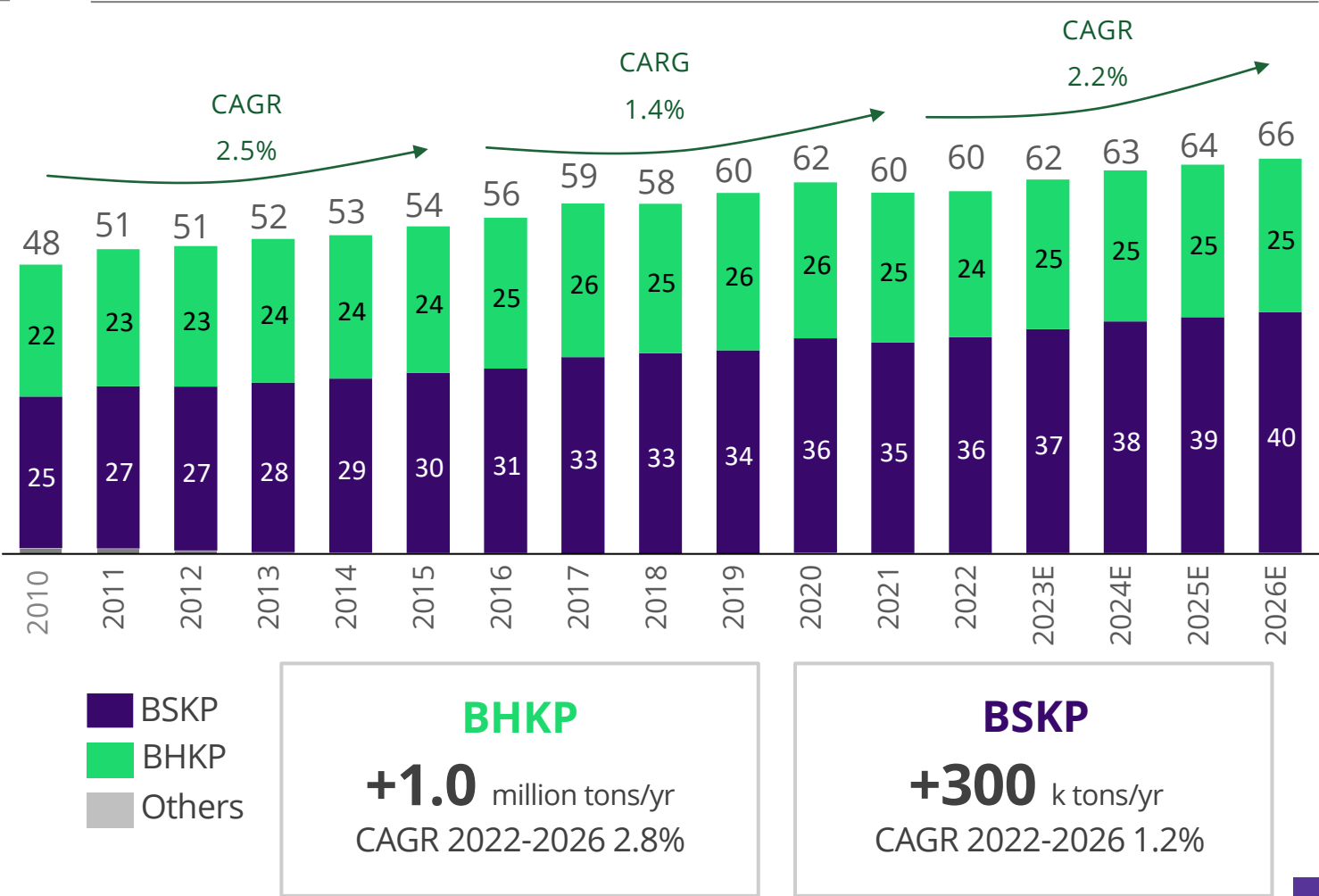
Paper and Fibers Breakdown

Million tonnes (2022)

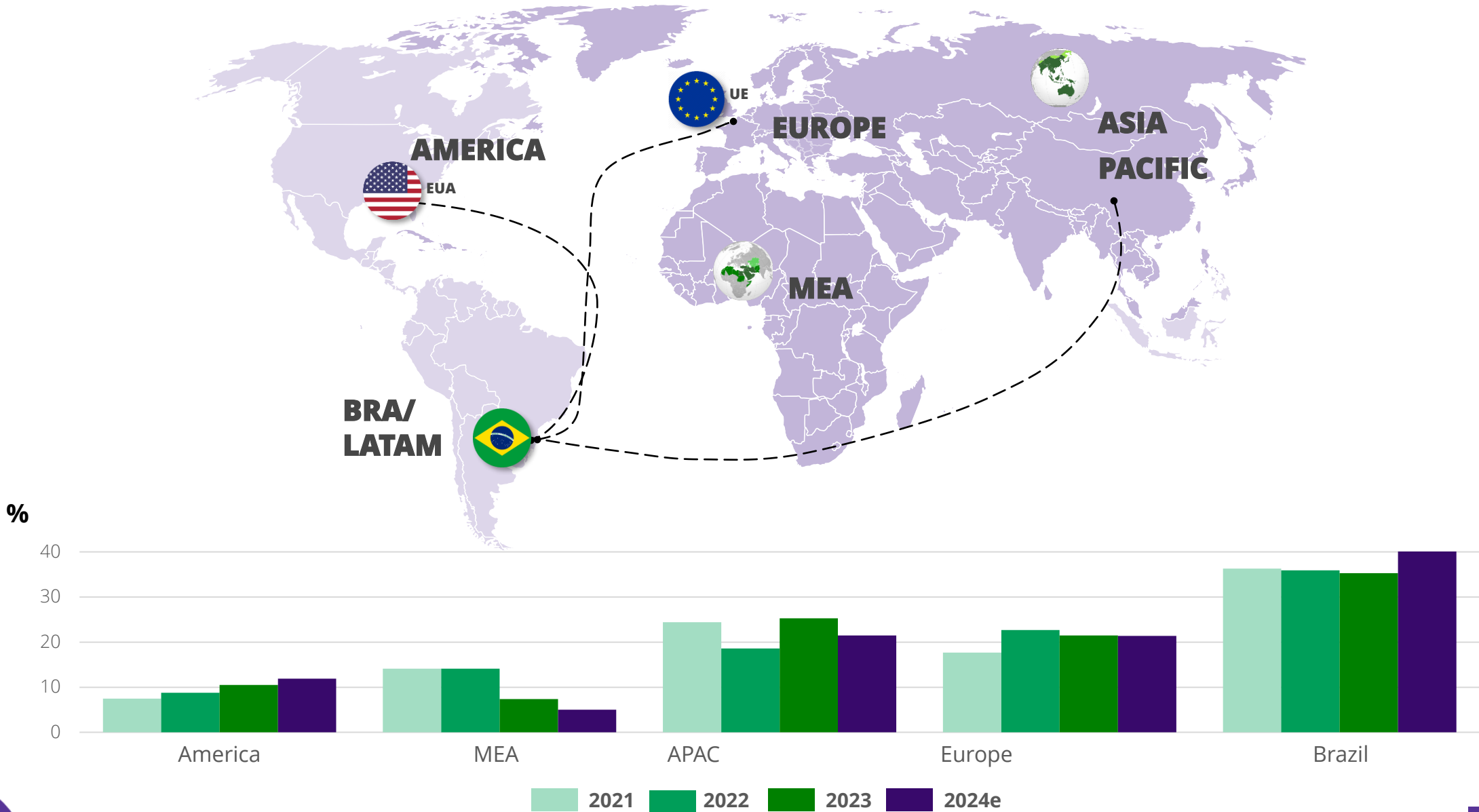


Growth Projection

Million tonnes



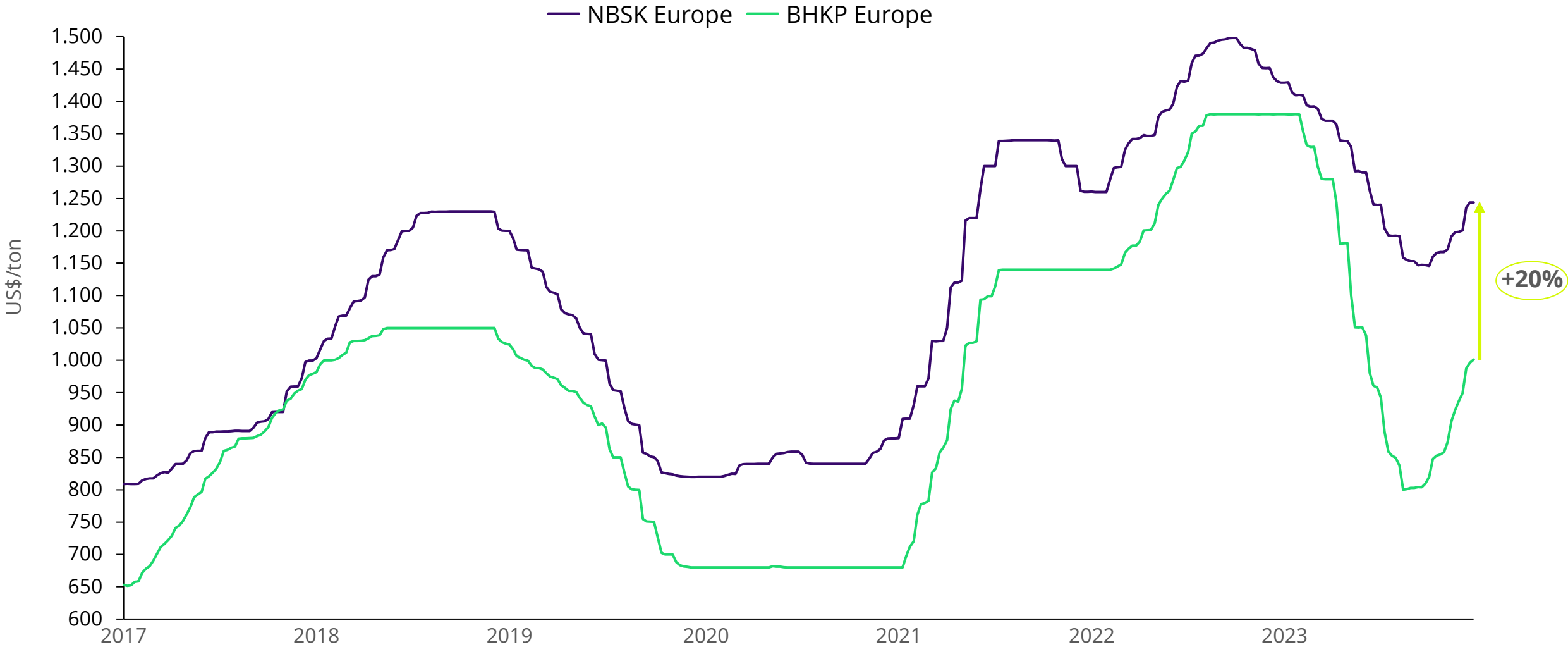
KLABIN HAS A SOLID AND DIVERSIFIED GEOGRAPHIC POSITION



Source: Klabin database 2021, 2022, 2023 and 2024 (estimated)

EUROPE PULP INDICES PRICES

Northern Bleached Softwood Kraft (NBSK) e Bleached Hardwood Kraft Pulp (BHKP)

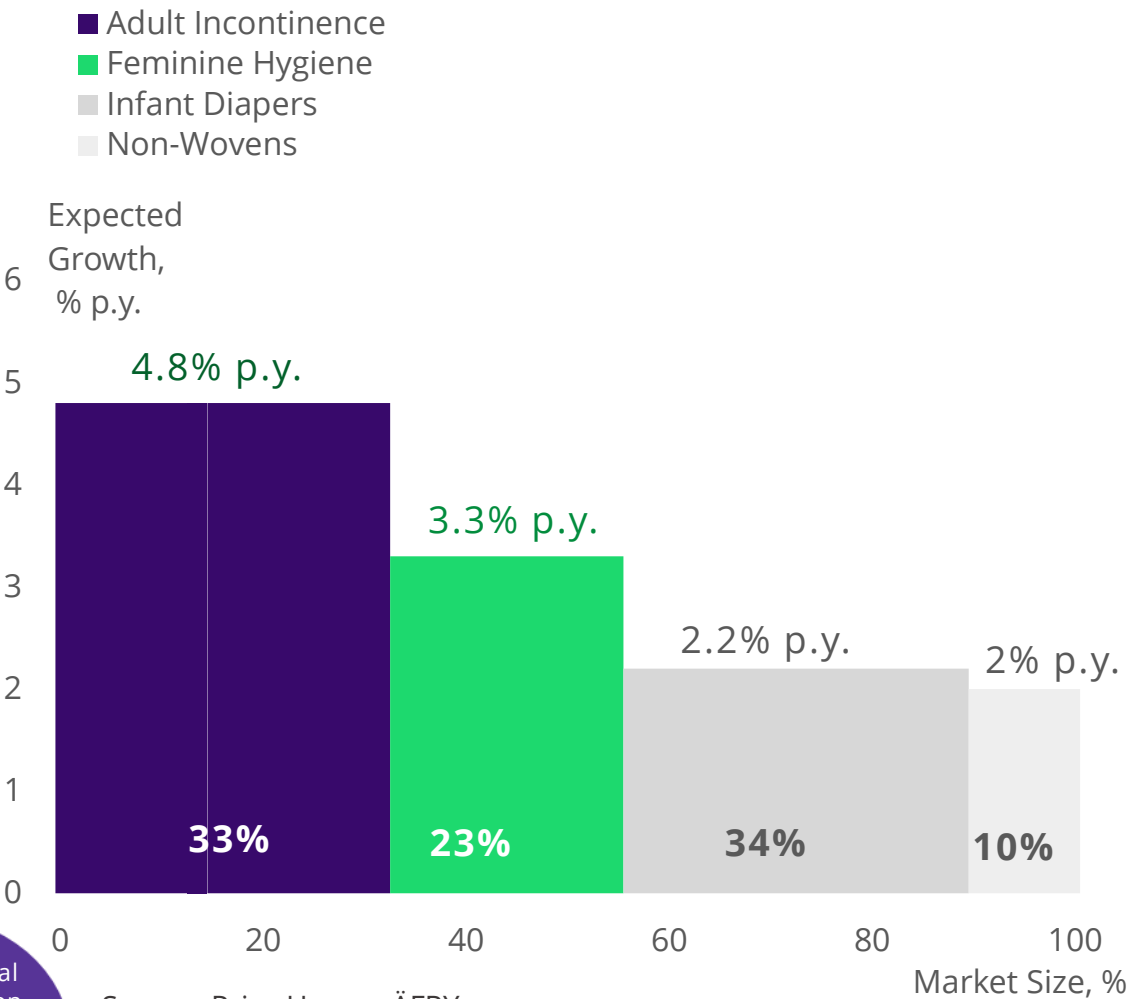


FLUFF MARKET

With population aging, adult incontinence diapers market offers great opportunities

Market Size and Growth

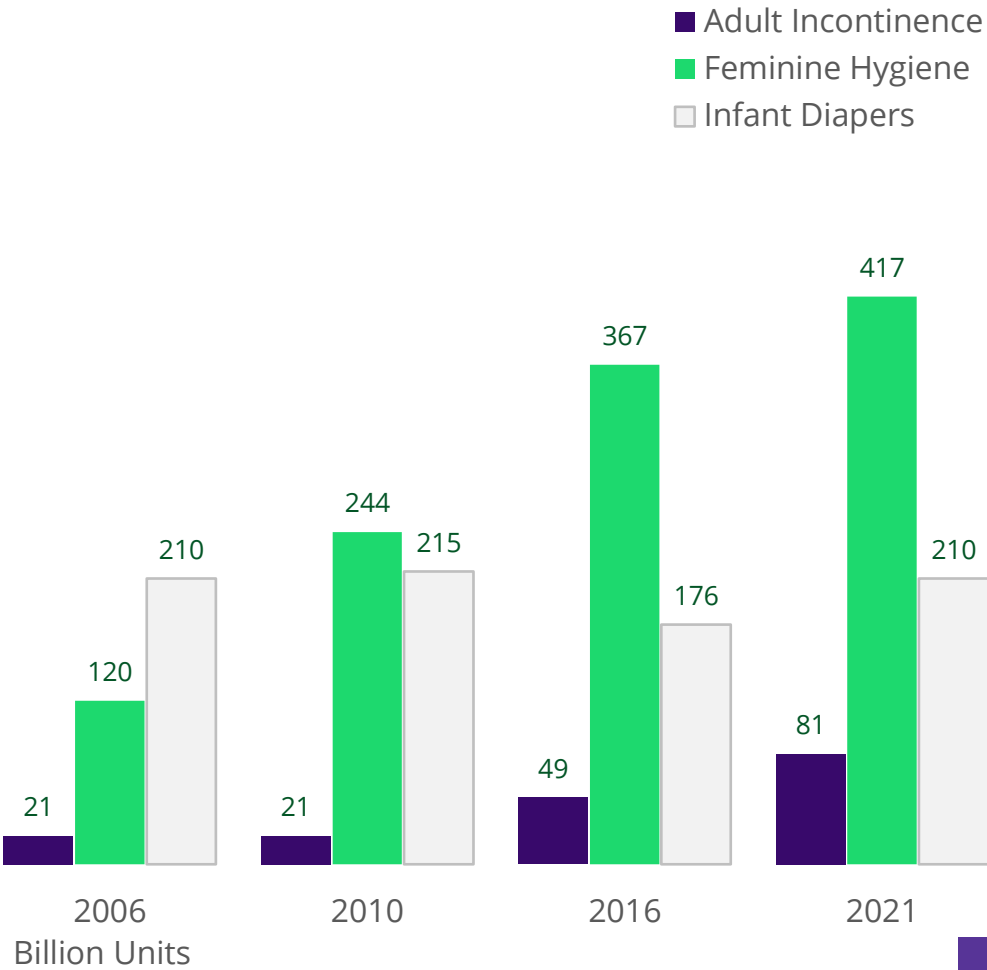
(Until 2030)



Source: Price Hanna, ÄFRY

Sales

(In billion units)

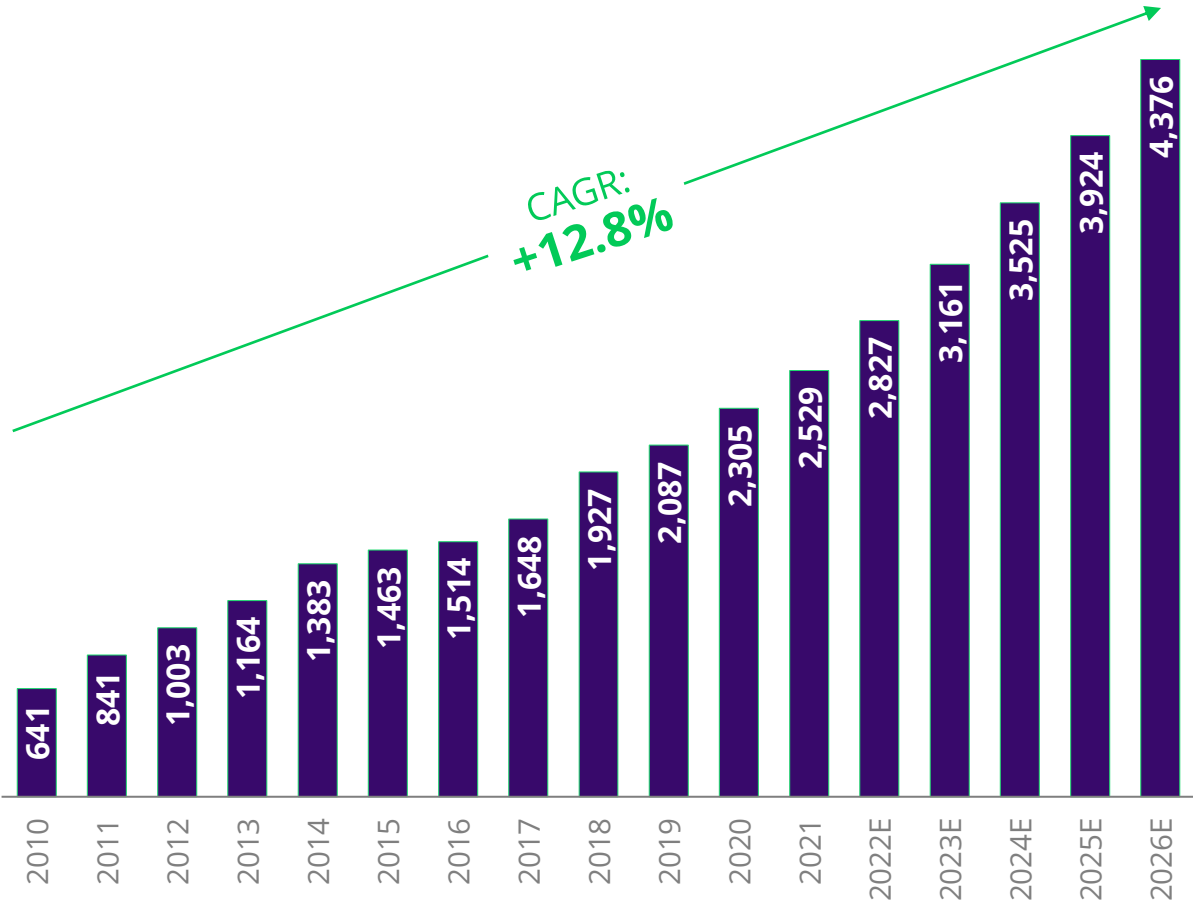


FLUFF MARKET IN BRAZIL

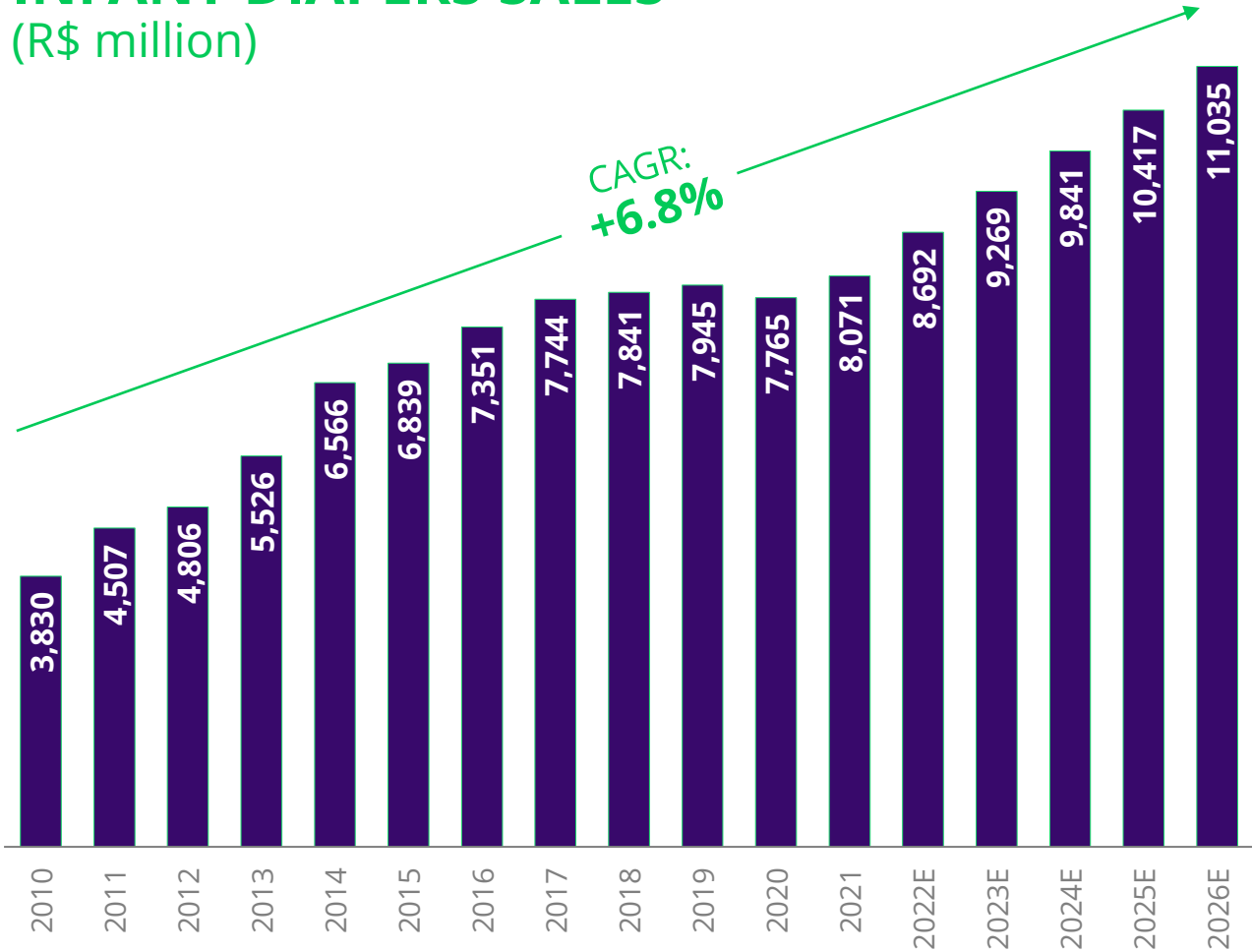
Brazil is the 3rd largest disposable diaper market in the world



ADULT DIAPERS SALES (R\$ million)



INFANT DIAPERS SALES (R\$ million)





Containerboard

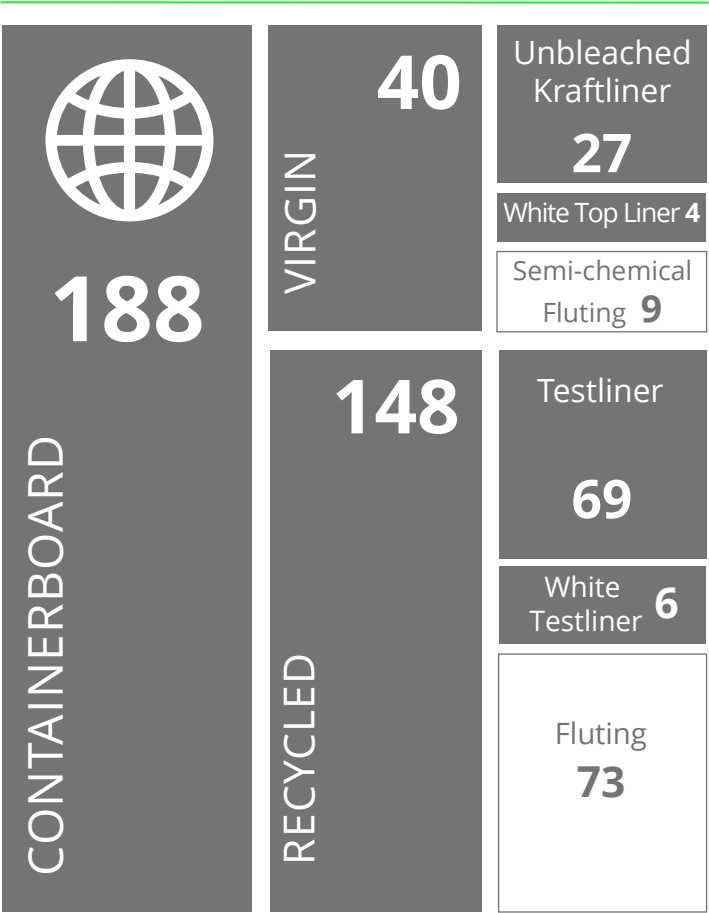
GLOBAL MARKET OF CONTAINERBOARD

Growth Expectations



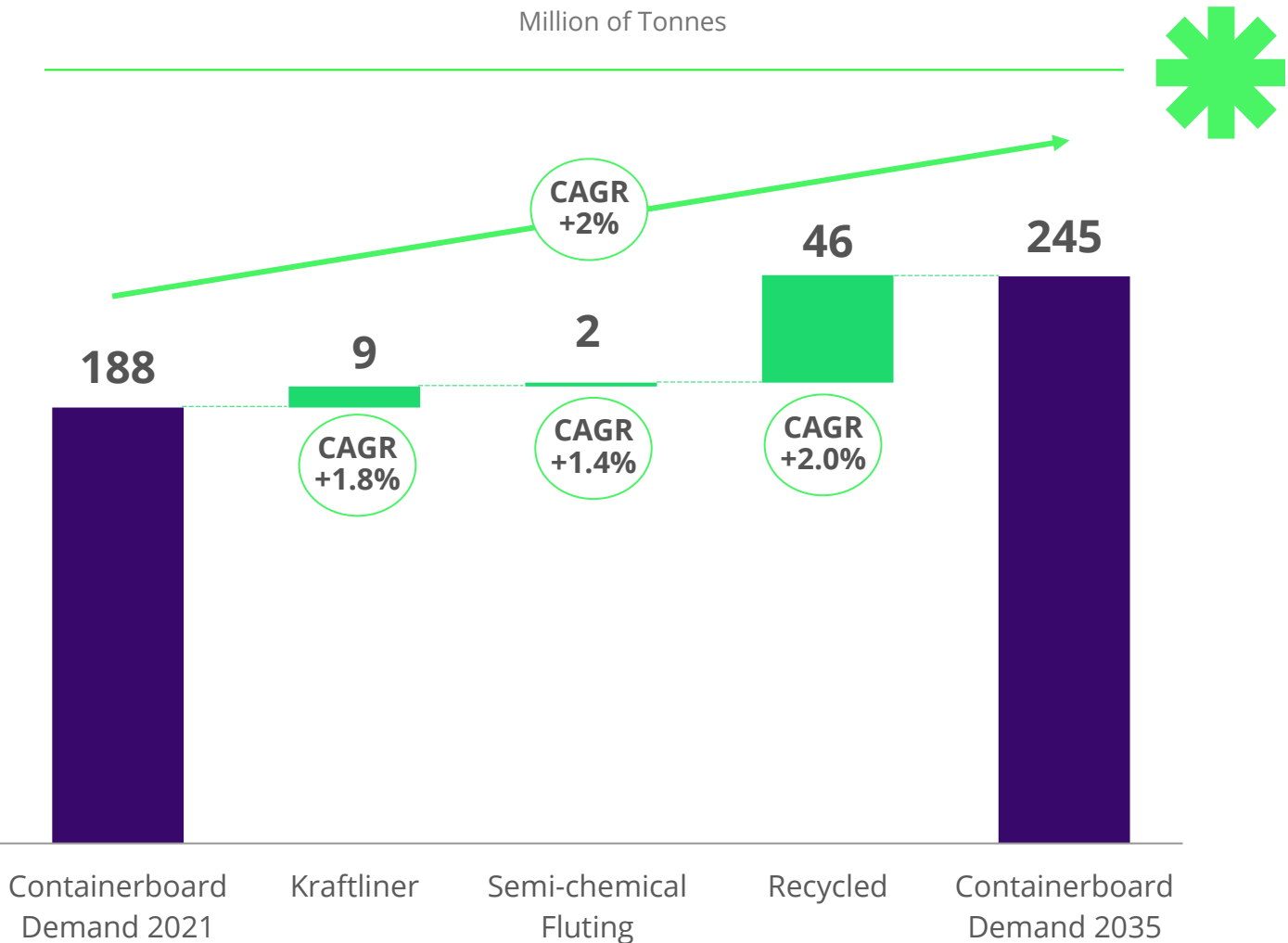
Paper and Fibers Breakdown¹

Million of Tonnes (2021)



Demand Growth Projection

Million of Tonnes



1 - Much of the capacity refers to integrated producers
Source: ÄFRY, Jay Partners and Numera

CONTAINERBOARD EXPECTED MARKET GROWTH

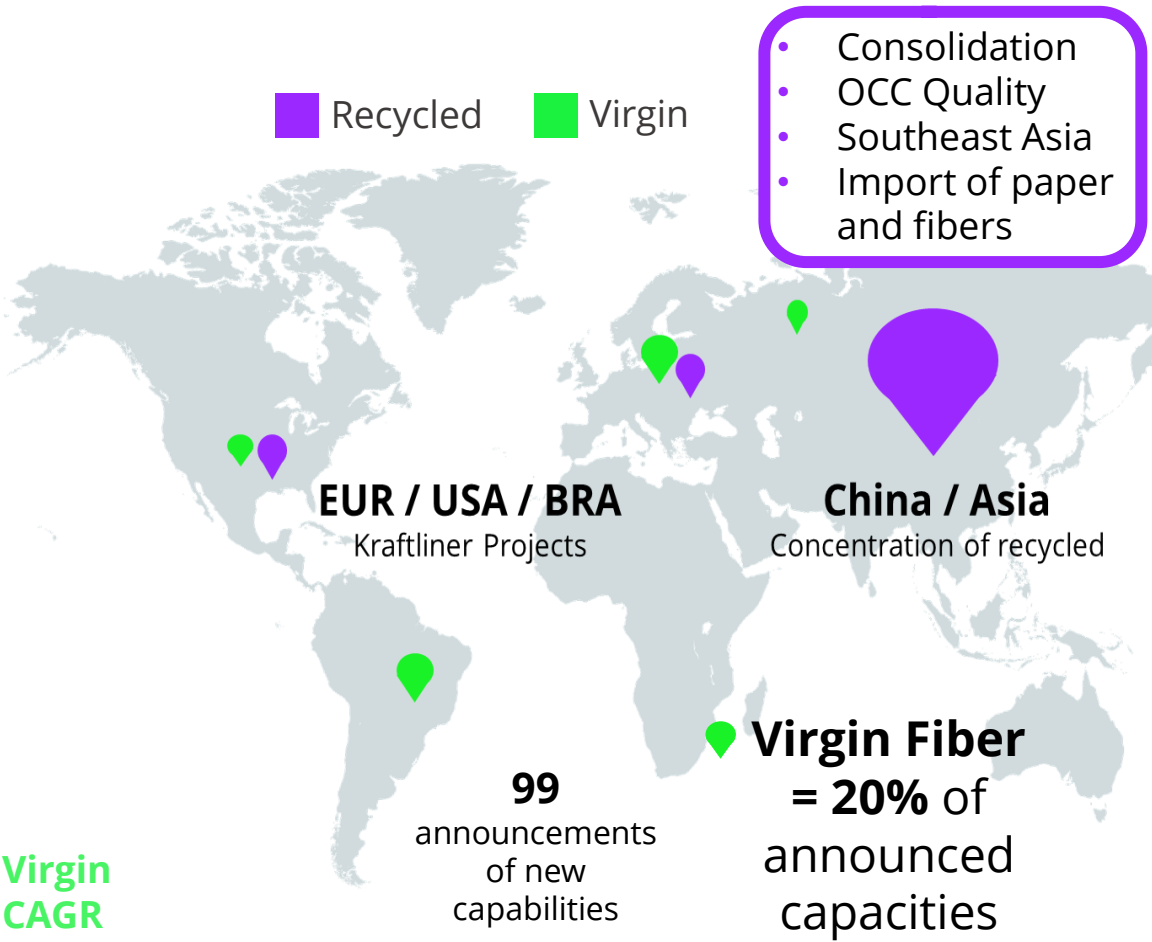
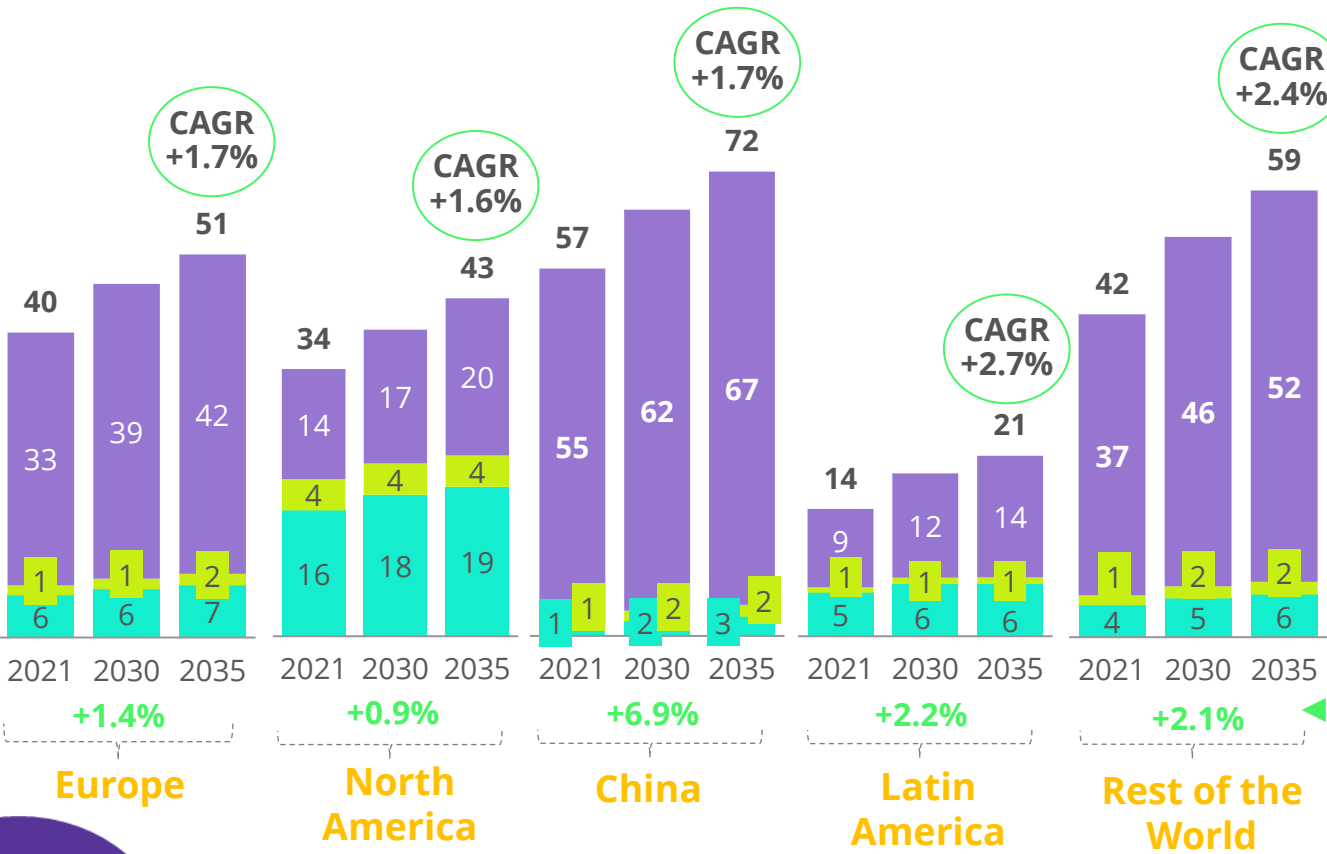
Demand by region



Growth by Region

Million tonnes

Recycled Semi-chemical Fluting Kraftliner



GROWTH DRIVERS

Urbanization, Sustainable Alternatives and New Technologies



Restrictive Regulation

Holding back access to OCC and surging up prices.



E-Commerce

Consistent growth within the retail business.



Sustainable Packaging Alternatives

Use of biodegradable, renewable, recyclable and compostable materials.



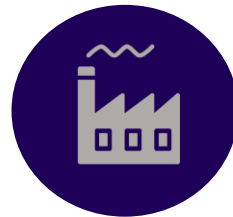
Privileged Site

Higher forestry productivity



Higher forestry productivity

Resilient demand increase alongside population growth.

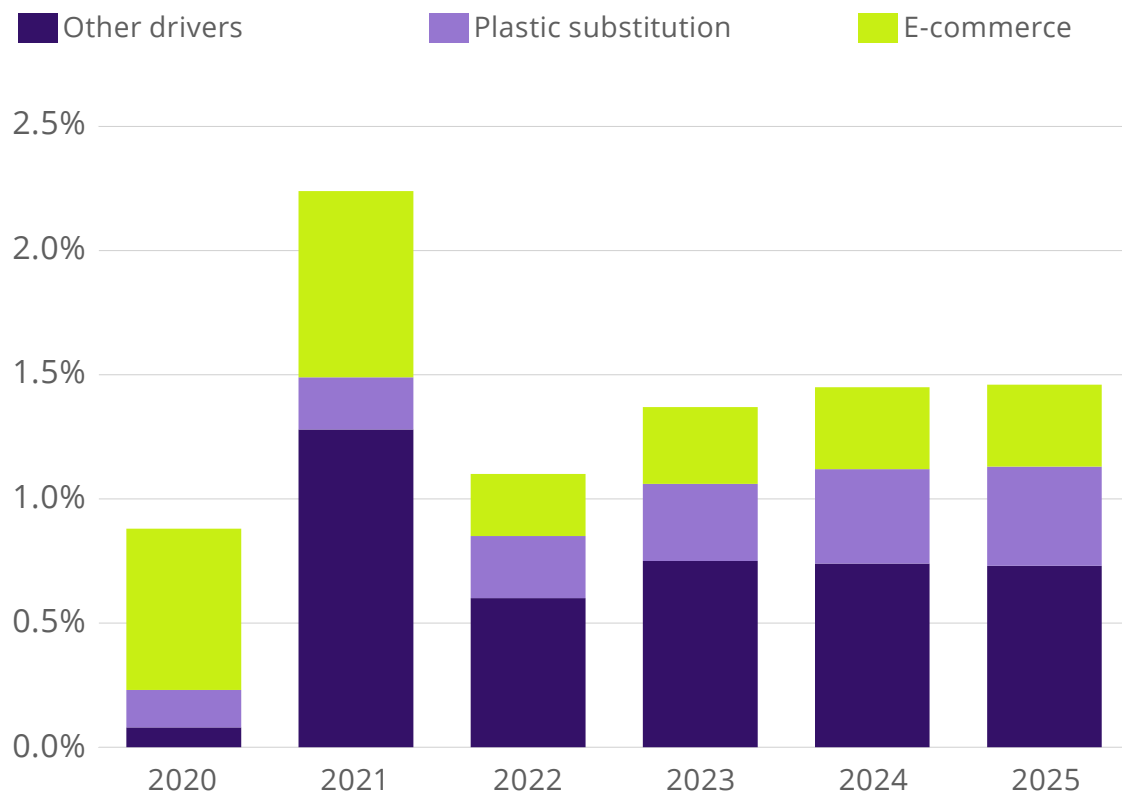


Industrial Park Renewal

New plants with significantly better technology than the previous ones.

PLASTIC SUBSTITUTION

Plastic substitution growth will surpass e-commerce in the European containerboard market





Coated Board

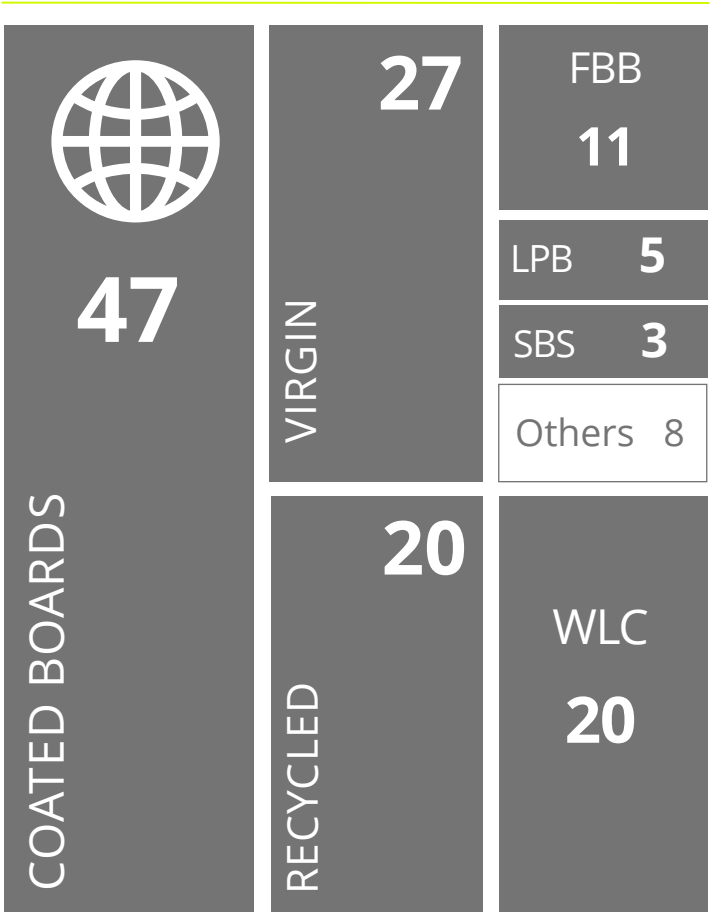
COATED BOARD MARKET WORLDWIDE

Strong growth expected in the main markets served by PM28



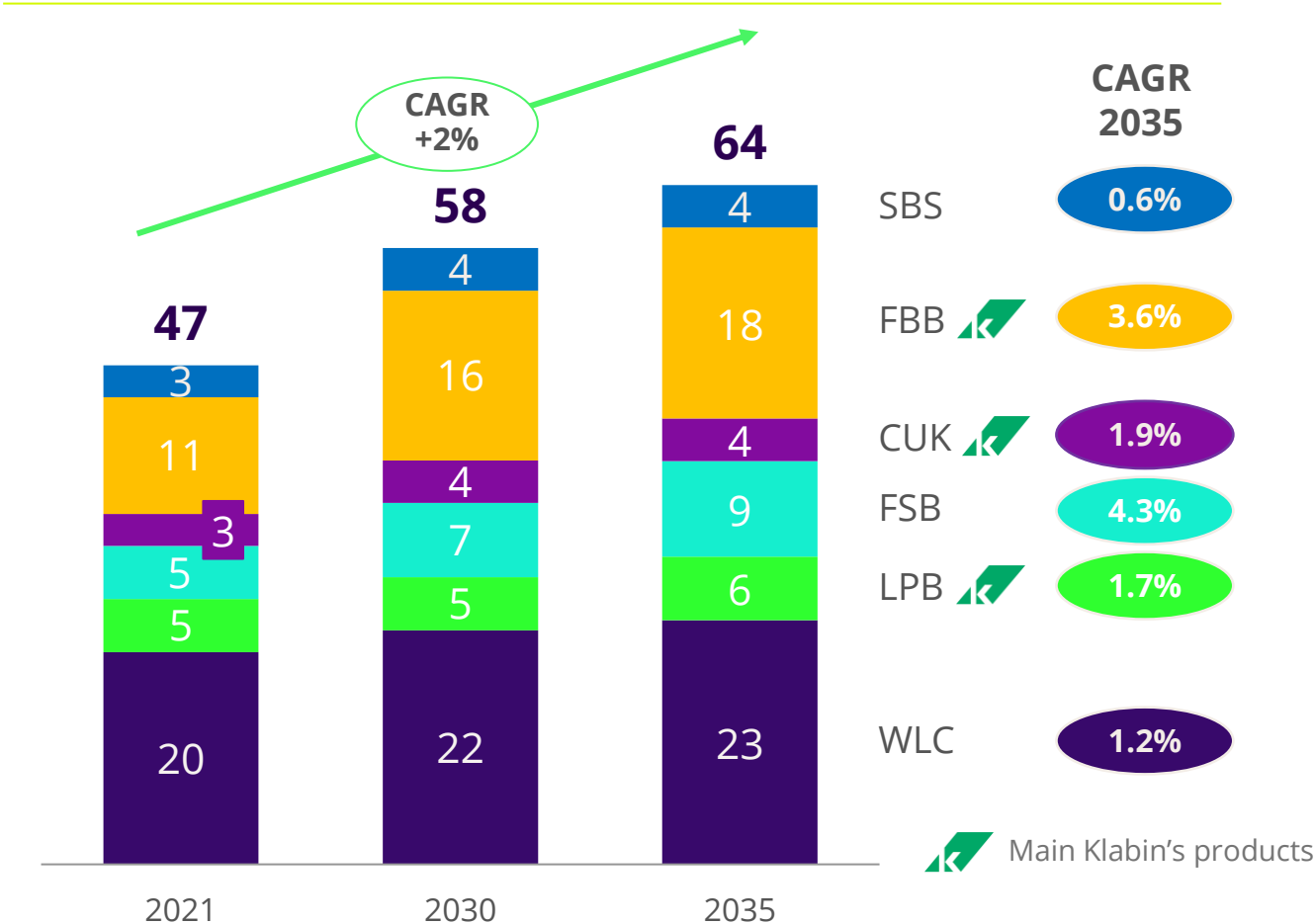
Fiber and Paper Breakdown

Millions Ton (2021)



Growth Projection

Million Ton



Source: ÄFRY e Jay Partners

SBS: Solid Bleached Sulphate | FBB: Folding Box Board; CUK | Coated Unbleached Kraft | FSB: Food Service Board | LPB: Liquid Packaging Board
WLC: White-Lined Chipboard

COATED BOARD MARKET GROWTH DRIVERS

Several drivers support the strong growth expected for the Coated Board demand



Income increase



Renewable and premium packaging

Growing concern with the consumption of sustainable products



Urbanization, speed and praticity

Trend of increased consumption through delivery and to go food



Packaging as a marketing tool

First contact point between the client and the brand



Substitution of single-use plastic

Coated Board as the main beneficiary of the movement to replace the use of plastic



Legislation

Recycled paper banned for use in food boxes

**Coated Board market
requires more technology,
processes and technical
approval**



LPB (Liquid Packaging Board):
used in liquid packaging



FBB (Folding Boxboard):
used in food packaging

HIGH QUALITY VIRGIN FIBER COATED BOARD GAINING SPACE

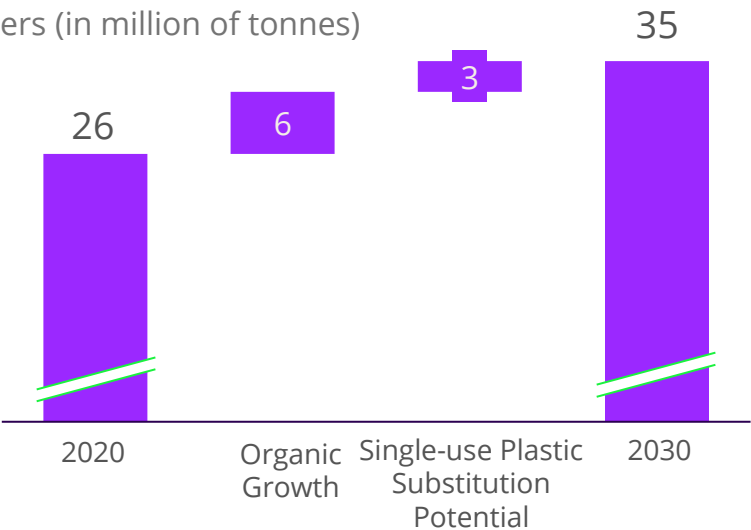
High potential for single-use plastic substitution

Several single-use plastic alternative ads



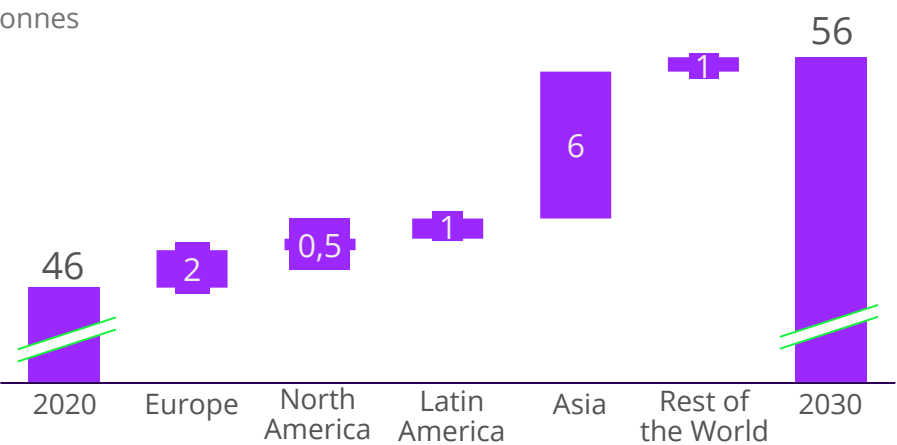
Single-use Plastic substitution potential for global paperboard demand

Only Virgin Fibers (in million of tonnes)



Coated Boards expected Market growth by region

Million tonnes



Source: ÄFRY, Jay Partners, Klabin's analysis



Packaging

CORRUGATED BOXES MARKET

In Brazil



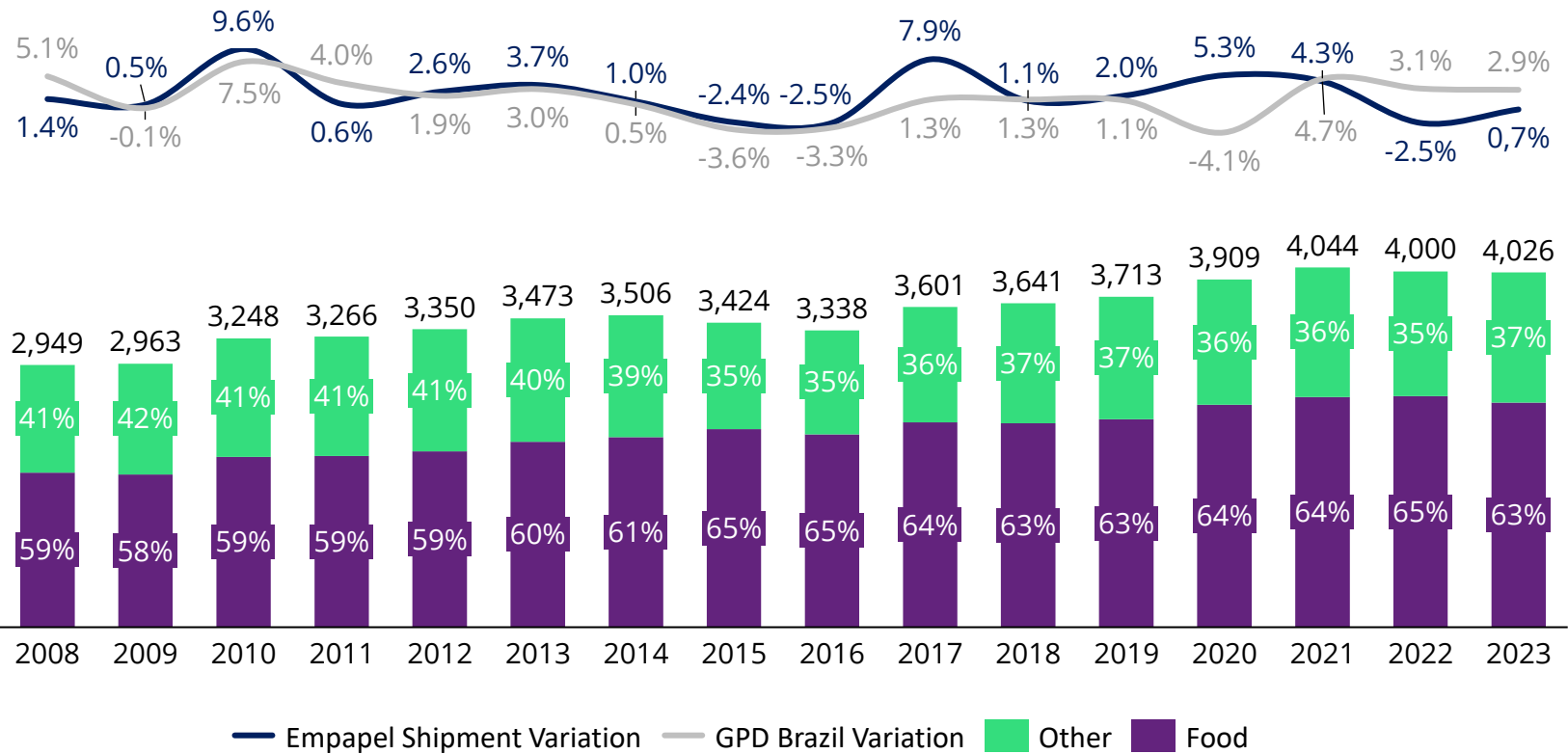
Paper and Fibers Breakdown

Million tonnes (2021)



Corrugated Boxes Shipments and Growth

Thousand tonnes and Var. %



1 - WTL: White Top Liner
2 - SCM: Semi-Chemical Fluting

Source: Empapel and Focus

PACKAGING: FAR BEYOND THE FORM OF TRANSPORT, CONNECTS THE CUSTOMER WITH THE BRAND

Unboxing experience gains even more importance with increasing e-commerce penetration



CORRUGATED BOXES PACKAGING AS A SUSTAINABLE ALTERNATIVE TO SINGLE-USE PLASTIC

Klabin is the largest paper recycler and corrugated boxes producer in Brazil and is recognized for its performance in sustainability

The UN Environment Assembly in March 2022 approved a resolution establishing an international agreement to end plastic pollution by 2024

Plastic production has increased exponentially in recent decades and now amounts to **460 million** tons per year

Single-use plastics make up about **half** of global plastic waste generation



Landfill in Nairobi, Kenya, where much of the waste in the landfill is plastic
© UNEP

"Today marks a triumph by planet earth over **single-use plastics**. This is the **most significant environmental multilateral deal** since the **Paris accord**."

INNOVATIONS IN SUSTAINABLE PACKAGING

Corrugated boxes: raw material is biodegradable, recyclable and comes from renewable sources

E-commerce

Fan-fold:

Supply of corrugated sheets for box on demand manufacturing



e-Klabin:

Multi-client solutions



Delivery

Drone packaging:

Cover + bottom packaging concept to be transported via drone



Design and Aesthetics



Digital Print:

entering high-end markets

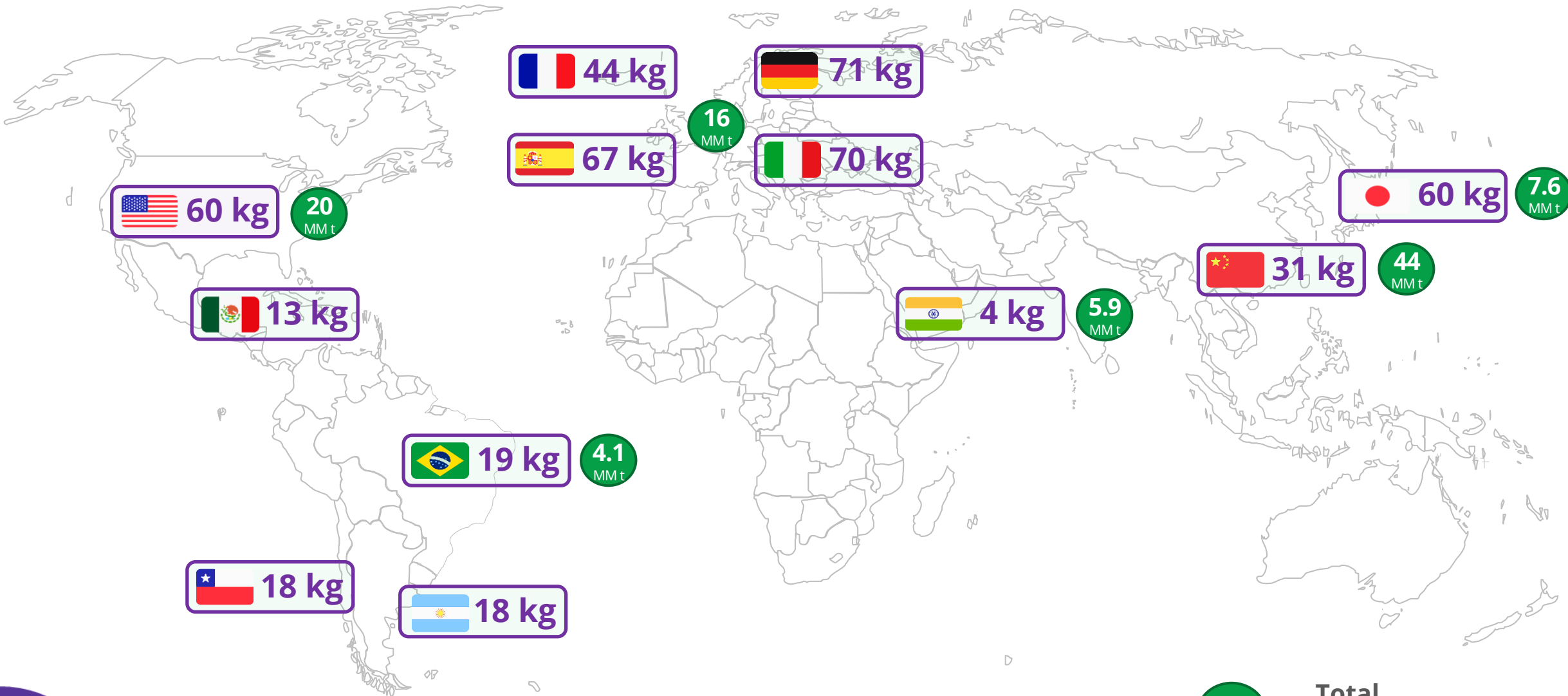
Accessibility:

application of Braille in animal feed packaging



PER CAPITA CONSUMPTION

Brazil shows potential for growth compared to other more developed



MM t Total Production

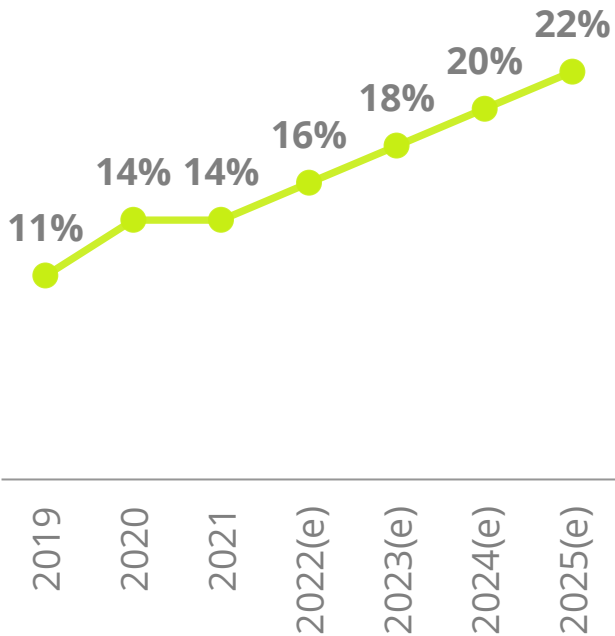
Source: International Corrugated Case Association Global Forecast - ICCA 2021

E-COMMERCE WORLDWIDE AND SHARE OF TOTAL RETAIL

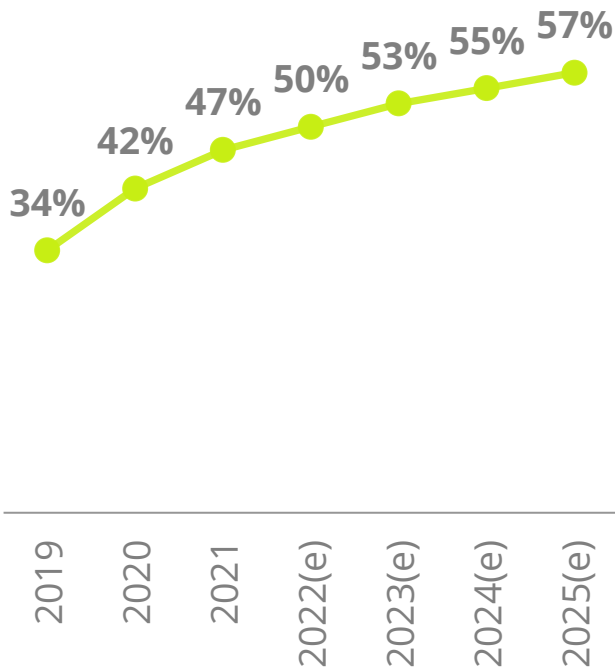
It shows steady growth in all regions of the world



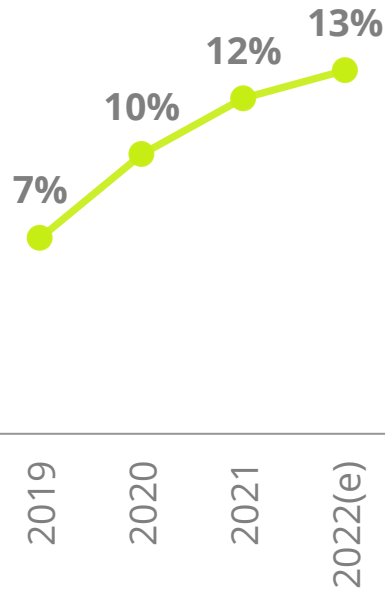
 **USA CAGR 17.9%**
(2019-2025)



 **China CAGR 13.2%**
(2018-2022)



 **Brazil CAGR 22.1%**
(2019-2021)



 Retail share

E-commerce growth

Brazil's position in the world ranking

2021
2nd

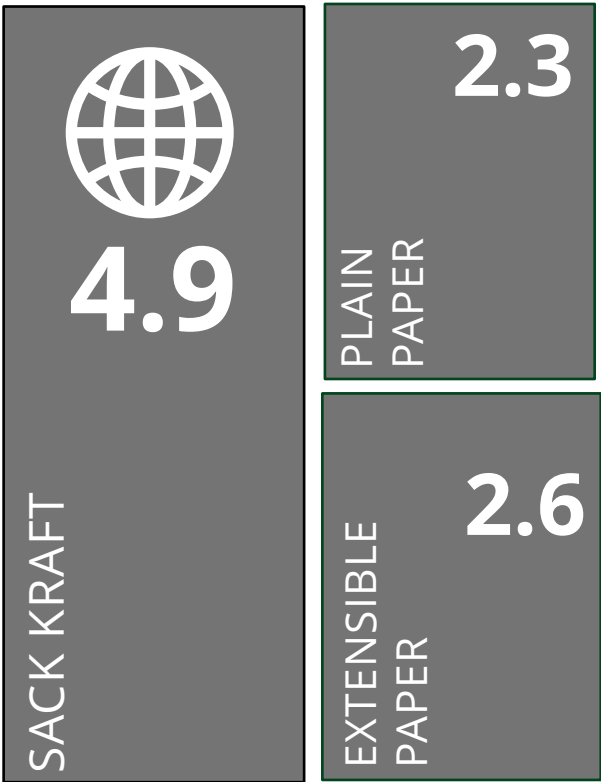
INDUSTRIAL BAGS MARKET

Growing Markets



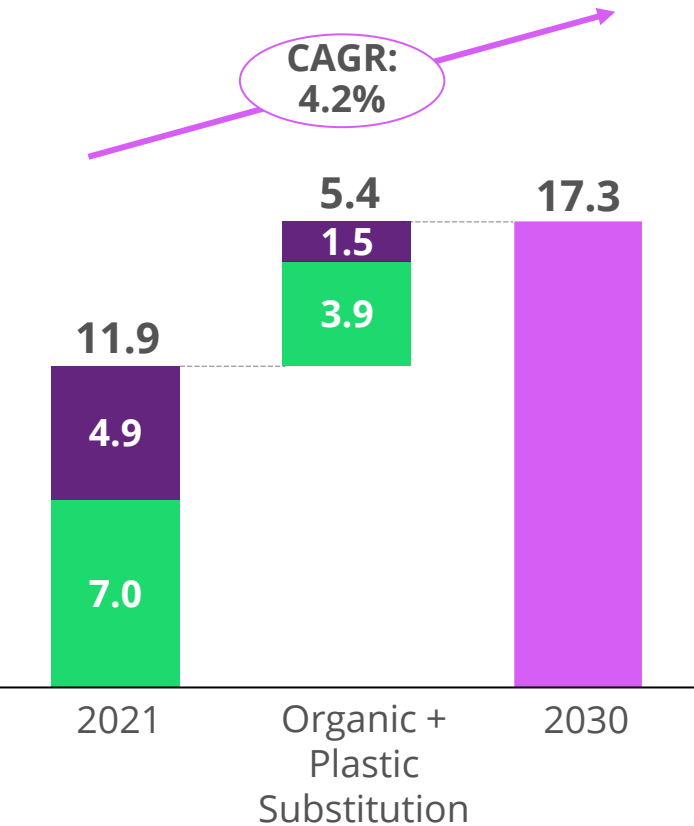
Paper and Fibers Breakdown

Million tonnes (2021)



Sack Kraft Worldwide Demand

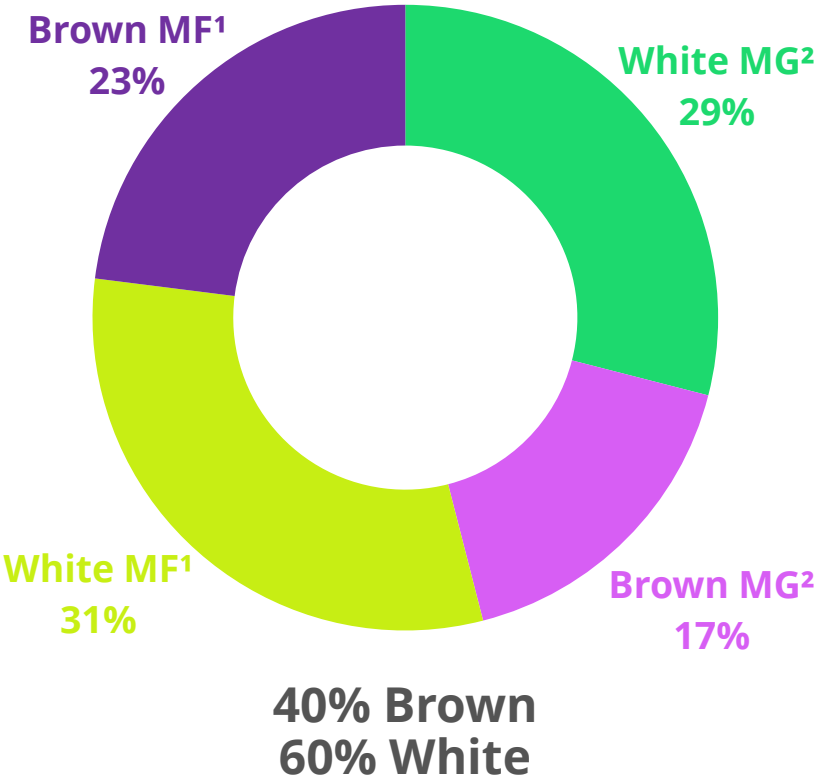
Million tonnes per year



Medium Grade Light Grade

Demand for Light Grade Sack Kraft by Type

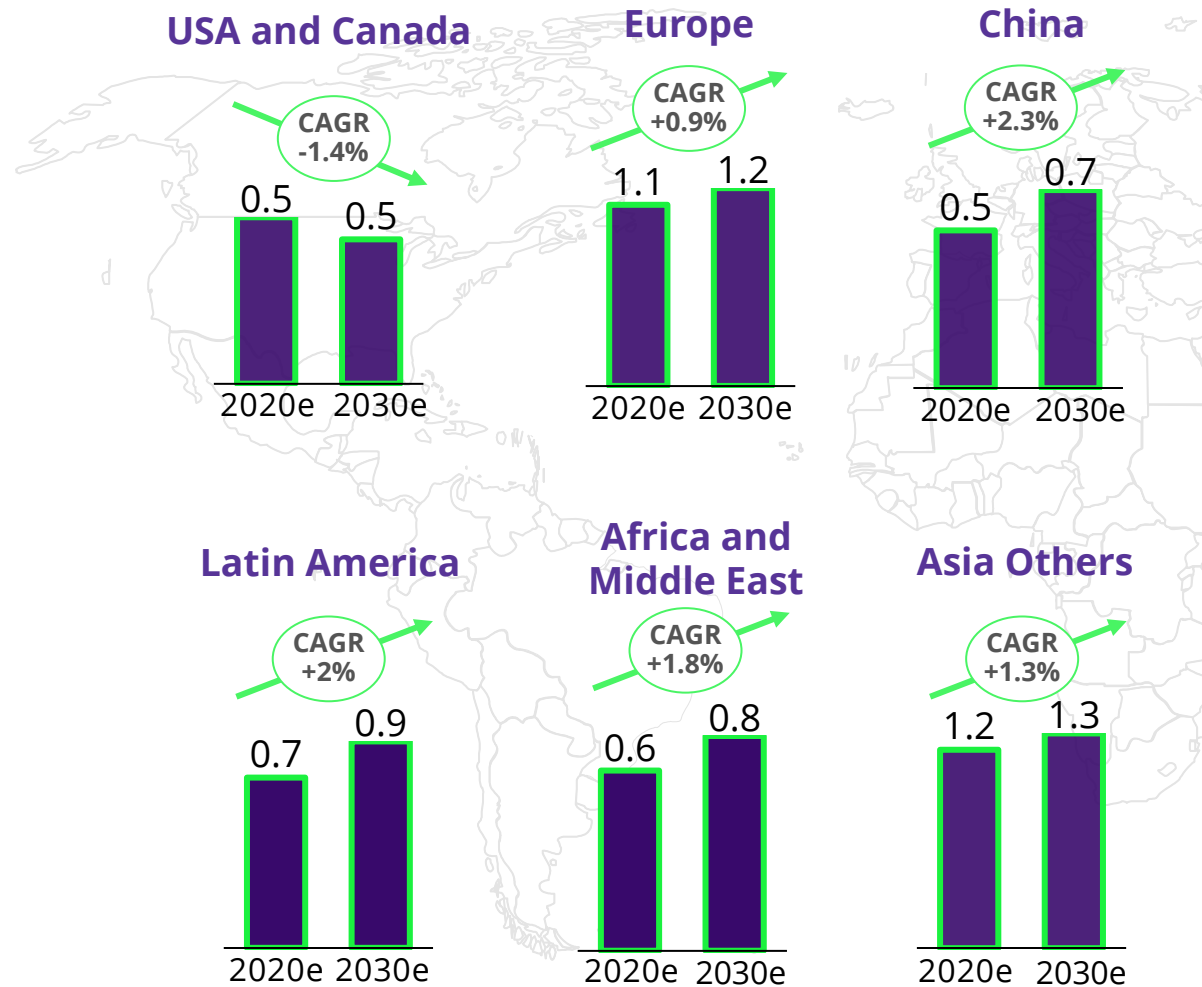
2021



1 - Machine Finished
2 - Machine Glazed

SACK KRAFT EXPECTED MARKET GROWTH

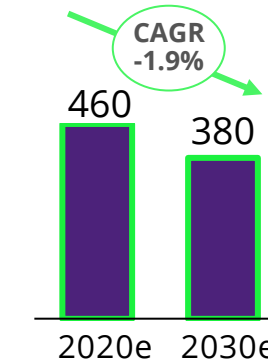
Estimated demand for Sack Kraft by region - In million tonnes



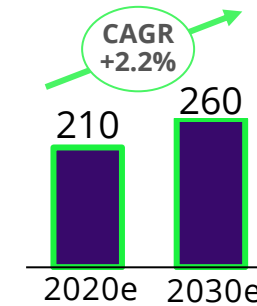
Klabin's main markets

In Million tonnes

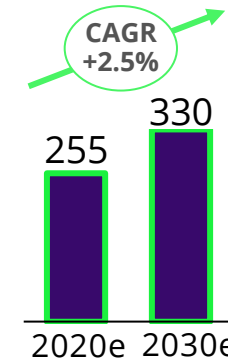
United States



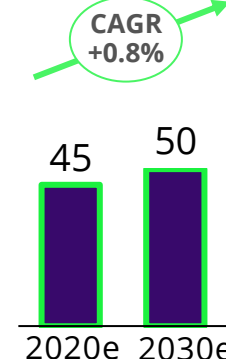
Mexico



Brazil

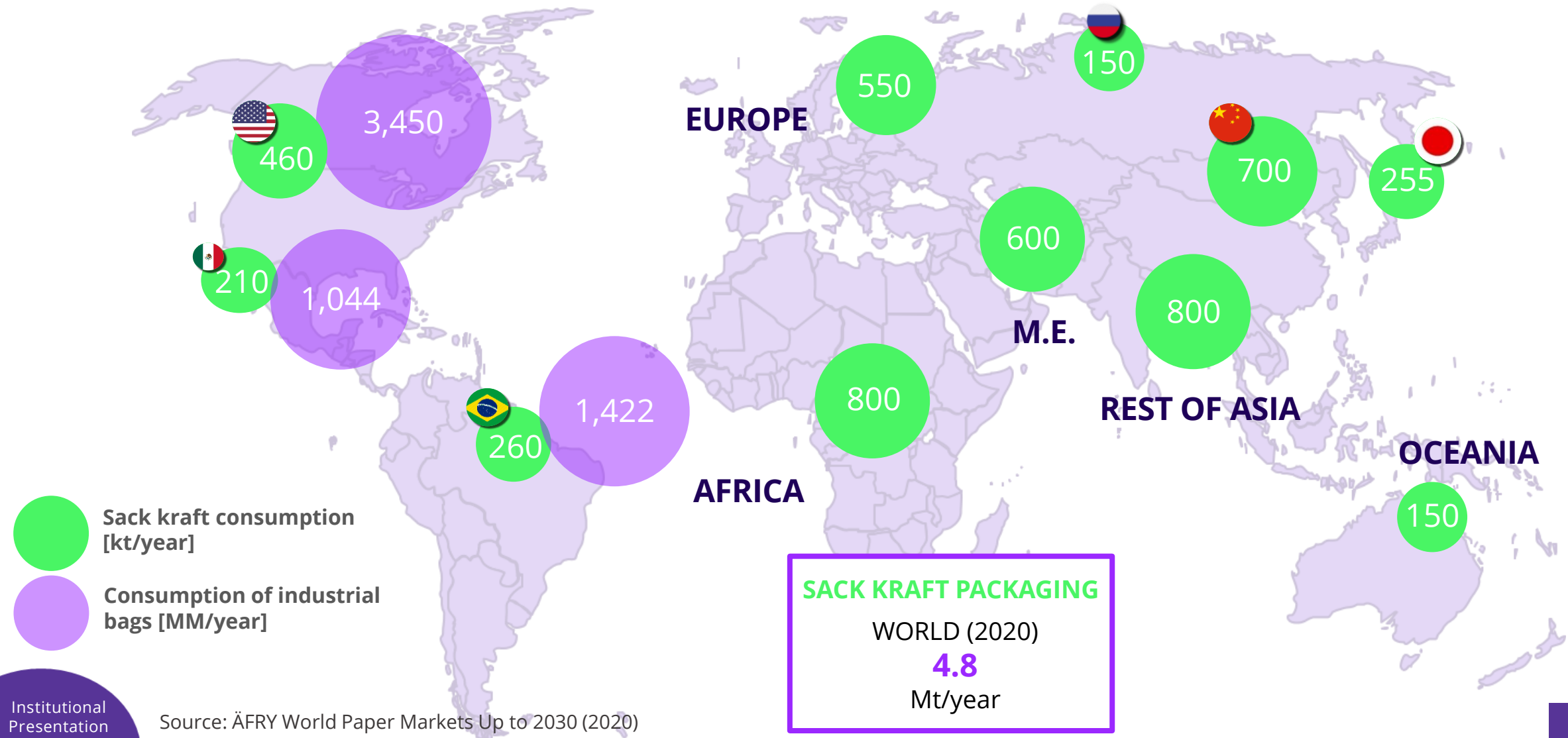


Argentina



CONSUMPTION OF SACK KRAFT AND INDUSTRIAL BAGS

2020: USA, Mexico, Argentina and Brazil among the largest estimated markets



Source: ÄFRY World Paper Markets Up to 2030 (2020)

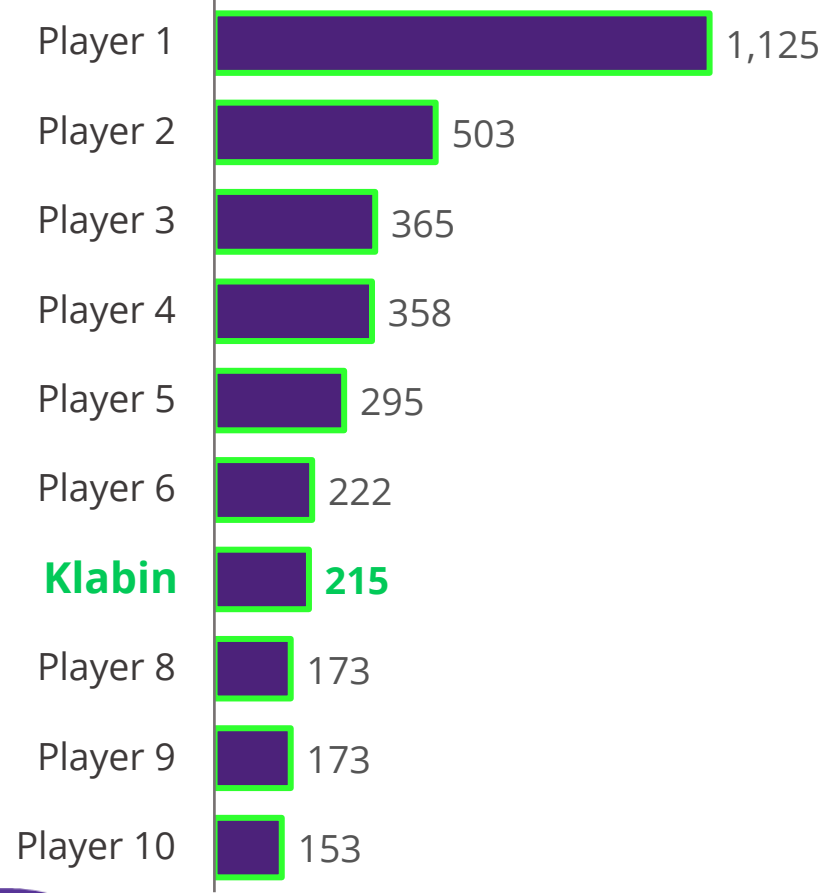
INDUSTRIAL BAGS MARKET

Market Breakdown



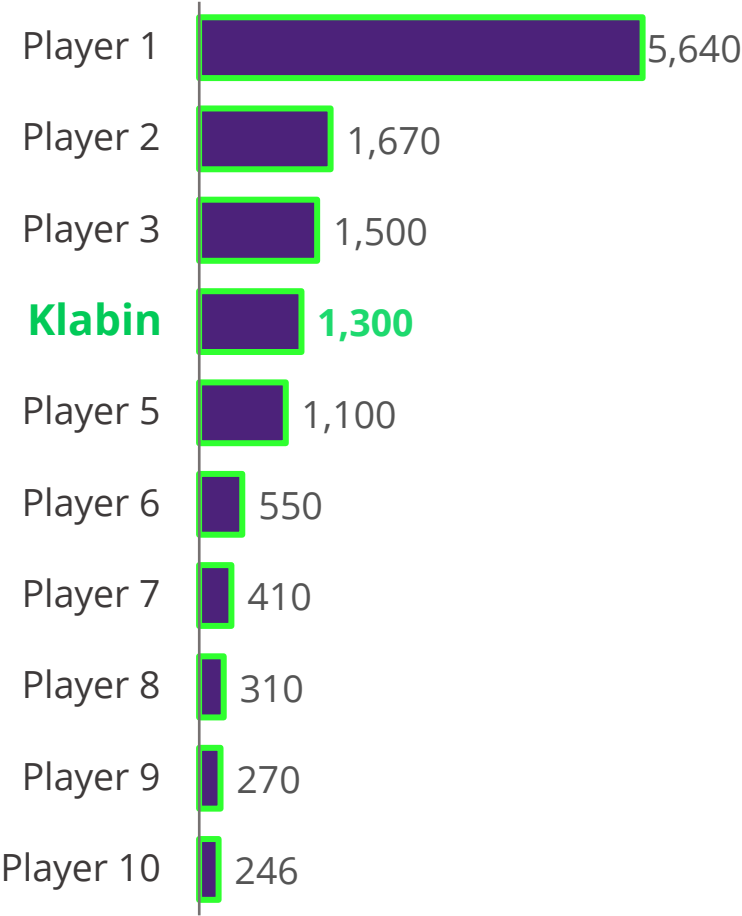
Global Sack Kraft Producers

kt/year

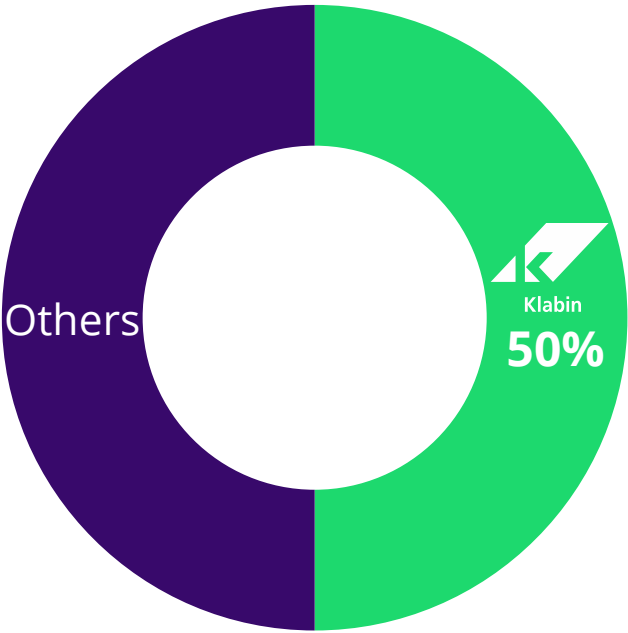


Industrial Bags converters in world

2017 – Million bags per year



Industrial Bags Market Share in Brazil





Puma II Project

1st MACHINE

PM27 produces Eukaliner®, a new and innovative product

PM27

STARTUP
August 30,
2021

**Production
Ramp-up:**

2021

99
k ton

2022

354
k ton

2023e

400
k ton

2024e
onward

450
k ton

Capacity: **450** thousand ton/year¹

Fibers: **100%** Short Fiber

Type: Eukaliner® + Eukaliner White®² (20% of the capacity)

Low/Medium Grammage (90 to 200 g/m³)



Image of the 1st Paper Machine (PM27) of the Puma II Project in Ortigueira-PR


EUKALINER® DIFFERENTIALS

Innovative product tested and approved by customers worldwide

**First
kraftliner made
from 100%
eucalyptus fiber**


**>10% of
grammage
reduction¹**



**Better
printability**

 **Eukaliner®**
**awarded in Packaging
Innovation by the PPI
Awards, Fastmarkets RISI**


**More
sustainable**


**Stronger
structure²**


**Higher
performance
and energy and
vapor savings³**

Tested and Approved

**for customers worldwide -
structure, performance
and grammage reduction**

1 – Keeping the same final structure of corrugated boxes packaging
2 - Due to the characteristics of eucalyptus fiber, the paper thickness is maintained
3 - Eukaliner®'s fibrous composition promotes more efficient heat exchange

Planted area & Years to harvest

(for 450 kt of Kraftliner)



Area (k ha)



Sustainability

- Planted area reduction
- Smaller loss after recycling



Quality

- Better printability
- Endurance on low grammages



Efficiency

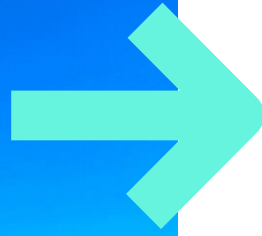
- Weight Reduction
- Lesser water retention
- Better performance on corrugator (productivity)

10x smaller area

10x faster to grow

2nd MACHINE

Flexibility to produce Coated Board and/or Kraftliner with higher value creation



PM28

Capacity: **460** thousand ton/year¹

Medium/High Grammage (150 to 350 g/m²)

✱ **STARTUP**
(June 9, 2023)

**Production
Ramp-up²:**

**Mix of coated
board production**

2023

162
k ton

30%

2024e

350
k ton

70%

2025e

400
k ton

100%

2026e

440
k ton

100%

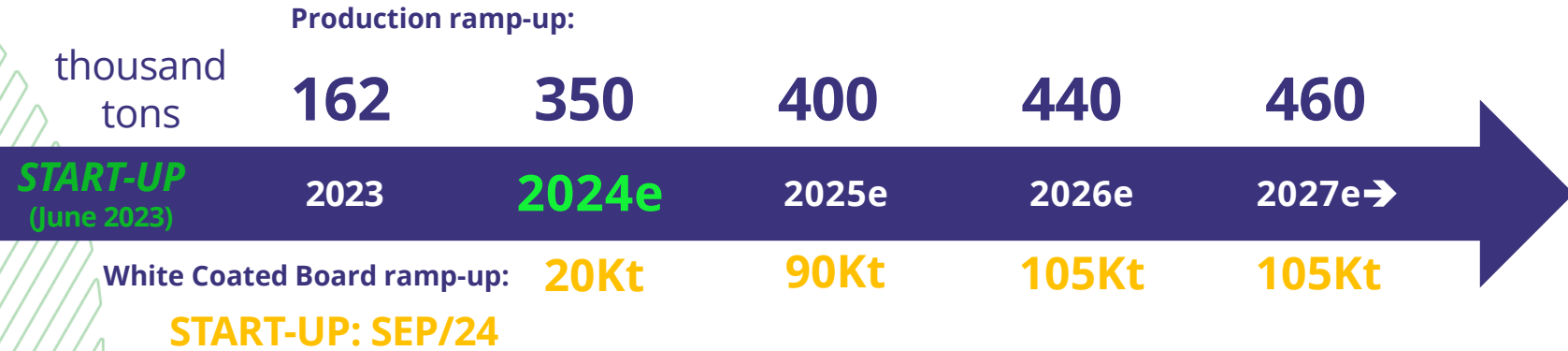
2027e
onward

460
k ton

100%

PM28

NEW COATED BOARD MACHINE



Production of PM28 – in orange: new products from the Project

LPB
Liquid Packaging Board
(brown + white)

CUK
Coated unbleached kraft

FSB
Food Service Board
(brown + white)

FBB
Folding Boxboard
(brown + white)

SBS
Solid Bleached Board

PUMA II PROJECT

Project reinforces the Company's unique attributes

Value Creation

2nd Machine with Coated Board production ensures **growth** with greater **value creation** to shareholders

Innovation

Advances in **biobarriers** application for new uses of Coated Board and **Eukaliner®**, the world's first kraftliner produced with 100% eucalyptus fiber

Sustainability

Less land needed, **substitute products for single-use plastic**, reduced water consumption and energy from **renewable** sources

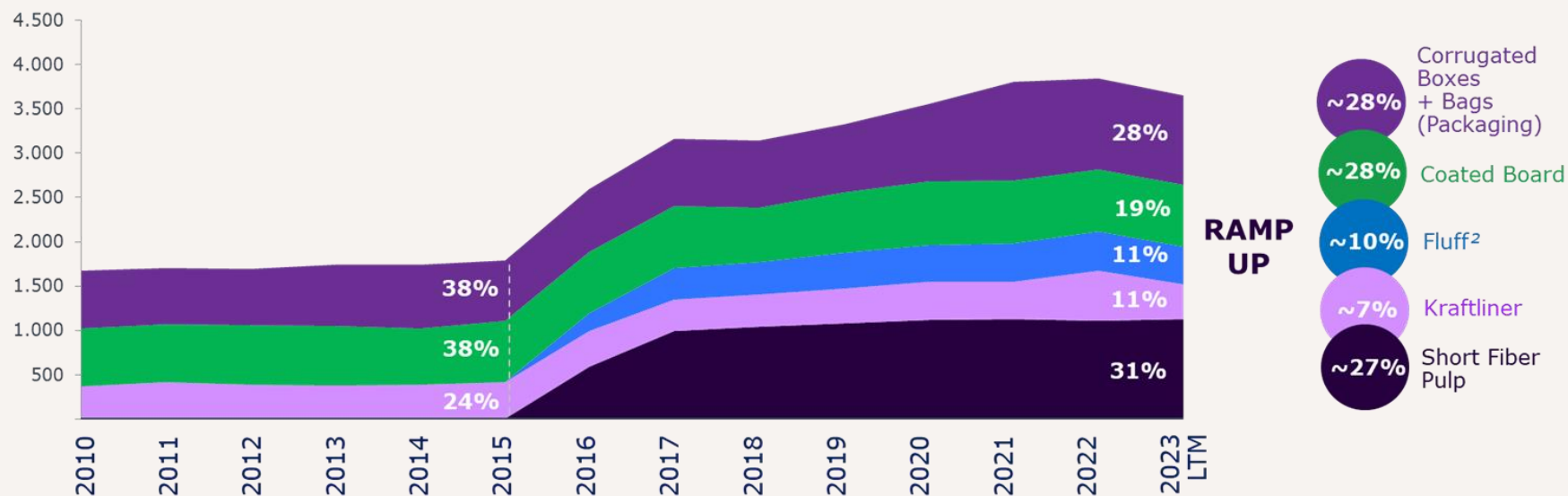
Resilience

Diversified product portfolio and integration ensures **flexibility** and less volatility of results

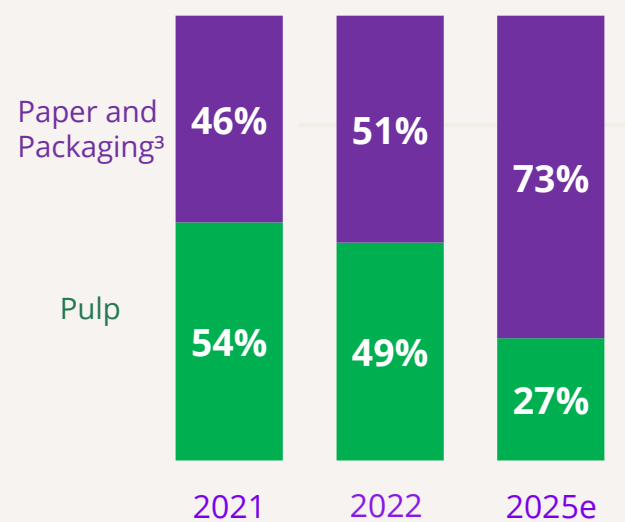
PORTFOLIO EVOLUTION

Cycle performed increases the share of products with higher added value and with more stable results in Klabin's portfolio

Sales volume share
in tons¹



Share of Segments in EBITDA
(R\$ million)





Other Projects

FIGUEIRA PROJECT

Project reinforces Klabin's belief in the integrated, diversified and flexible business model



New corrugated boxes unit in Piracicaba (SP)

Start-up: 2nd quarter of 2024

Production capacity : **240kt per year**

Incremental net production capacity of corrugated boxes
after optimization of current assets: **100kt/year**

Site with physical conditions to receive future
investment for the production of recycled paper and
additional corrugated boxes capacity

Klabin's total corrugated boxes converting capacity
after Figueira Project: **1.3 million tons per year**

Total land: 950 thousand m²

Corrugated boxes site: 65 thousand m²

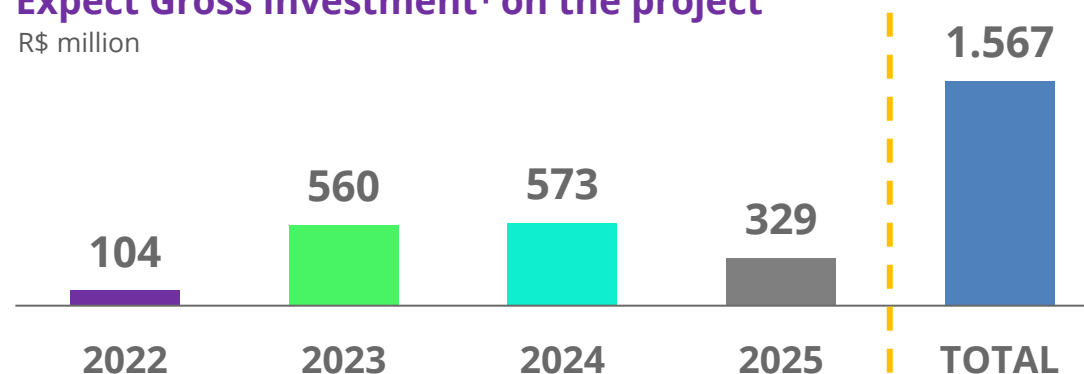
**~40% of energy
from solar source**

Project Scope:

- **2 corrugators** State of the Art: industry 4.0 with optimization features and monitoring of performance and quality
- **9 printers:** 4 colors and cutting and creasing unit
- Construction of the entire infrastructure and support areas

Expect Gross Investment¹ on the project

R\$ million



1 - Of the total amount approximately R\$ 200 million refers to recoverable taxes. Includes R\$ 90 MM referring to the anticipation of the civil works of the Figueira Project

WHITE COATED BOARD PRODUCTION



INVESTMENT FOR THE PRODUCTION OF WHITE COATED BOARD ALLOWS ENTRY INTO THE LARGEST SEGMENT OF THE COATED BOARD MARKET

PM28

Production of
white coated
board¹

2nd phase of
Puma II Project

Start-up: 2Q23
Total capacity: 460
thousand tons

Entry into the
largest coated
board market
(**>US\$ 20 bi**)

Access to
premium
segment with
higher margin

Start of
white coated
board production:
sep/2024

Volume of white
coated board:
105 thousand tons
(2024: 20kt; 2025: 90kt;
2026 onward: 105kt)

Gross investment²
R\$ 183 million
between 2023 and
2024

Immaterial impact
on financial leverage
and funding with cash
position

CAETÊ PROJECT: TRANSACTION AT-A-GLANCE

Key merits of the transaction



Klabin is acquiring 150k ha of land, of which 85k ha productive, mainly in Paraná⁽¹⁾ and 31.5mm tons of wood⁽²⁾ for US\$1,160mm⁽³⁾ from Arauco



Transaction is expected to deliver a real unleveraged IRR of ~13%, with a net present value of ~R\$2bn



Caetê provides Capex avoidance, mainly from third-party wood acquisition, and cash cost synergies, mainly from logistics and harvest costs



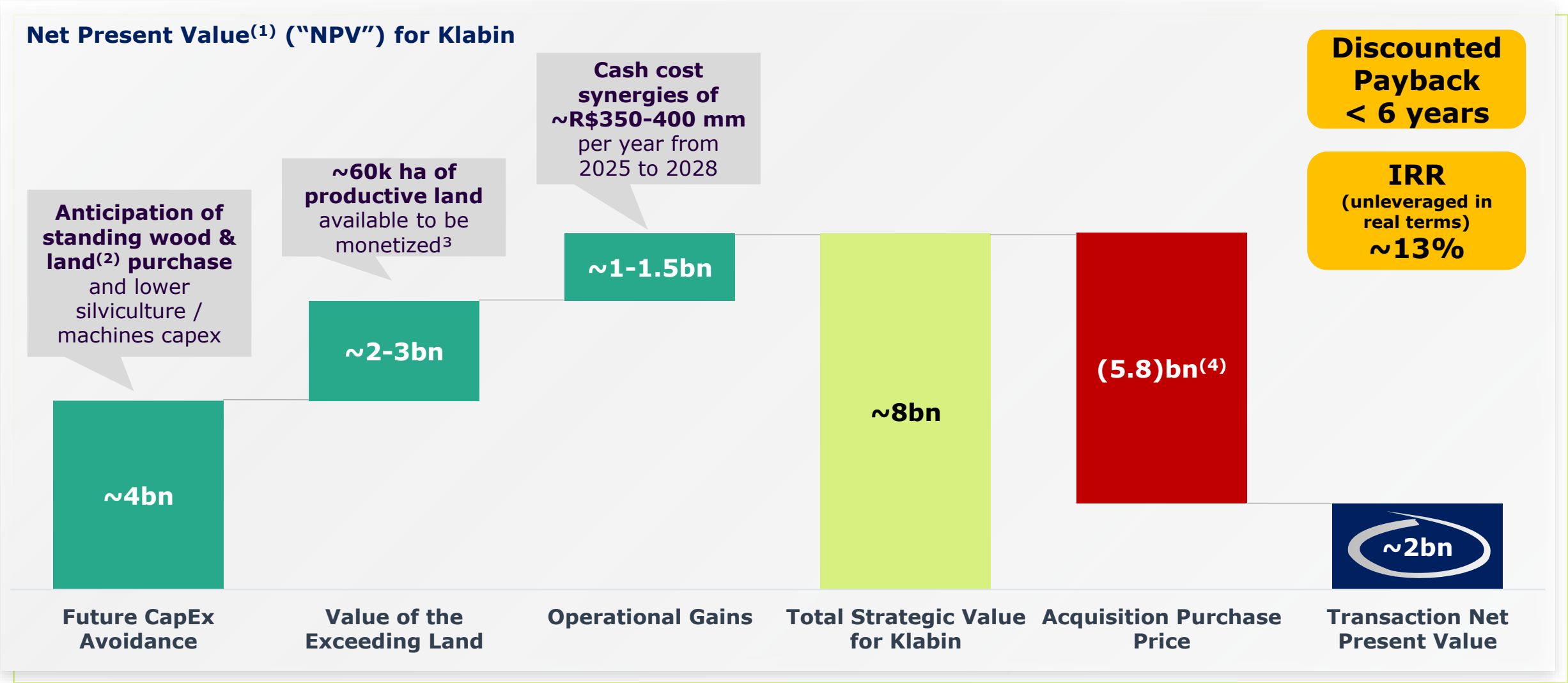
After the 1st harvest cycle, Klabin would exceed its self-sufficiency target of 75% of own wood on productive ~60k ha that can be monetized either via land sale or joint venture with financial investors



Klabin will use resources already in cash for payment. Company will remain with a solid cash position and a long debt profile, assuring S&P comfort in reaffirming the Company's rating of BB+ / brAAA⁽⁴⁾

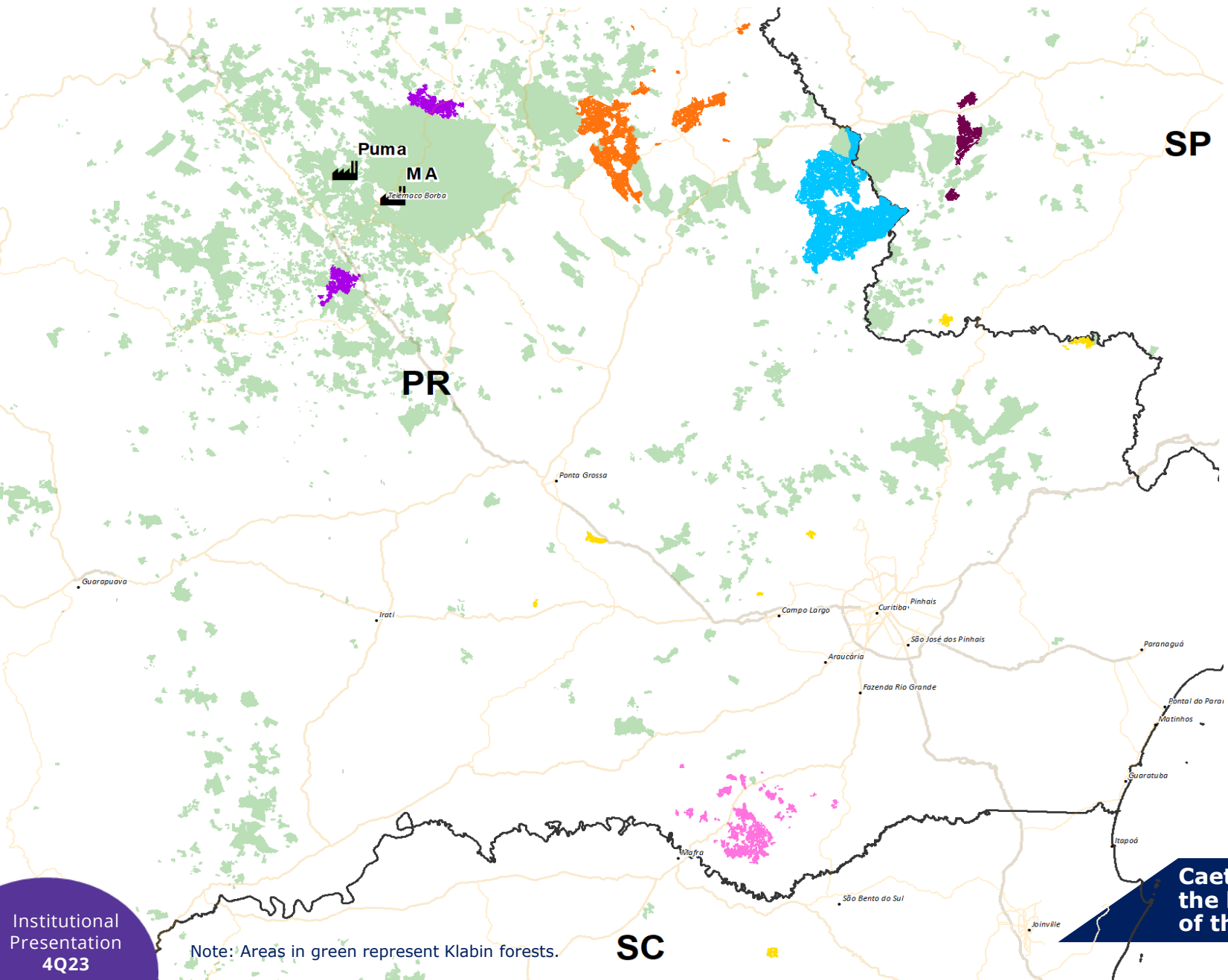
Notes: (1) A small portion of Caetê's area is located in the states of Santa Catarina and São Paulo. (2) Expected harvest volume of Caetê's assets assuming a standard forest rotation of 7 and 15 years for eucalyptus and pine. (3) The acquisition value considers net debt and working capital of zero subject to possible adjustments in the total value of the transaction under the terms of the contract. (4) S&P rating as global / national scale, with a perspective "stable" according to S&P Bulletin.

TRANSACTION TO CREATE VALUE TO KLABIN




Note: (1) Considering company's internal assumptions. (2) Land area that Klabin would still need to acquire in the future for the wood supply of Puma II. (3) After the 1st harvest cycle, Klabin would exceed its minimum self-sufficiency target of 75% of own wood on ~60k ha that can be monetized either via land sale or joint venture with financial investors. (4) Considers USD/BRL FX rate of 5.00.


CAETÊ'S BLOCKS ARE LARGER AND STRATEGICALLY LOCATED




	AREA (k ha)	WOOD (mm tons)	DISTANCE (km)
BLOCK 1	7.3	2.9	45 km
BLOCK 2	21	5.9	127 km
BLOCK 3	40	16	230 km
BLOCK 4	5.0	1.6	268 km
BLOCK 5	8.8	4.3	278 km
OTHER	2.5	1.1	



85k ha
Total plantable area



31.5mm t
Actual expected cycle volume



203 km
Average distance to Klabin's mills

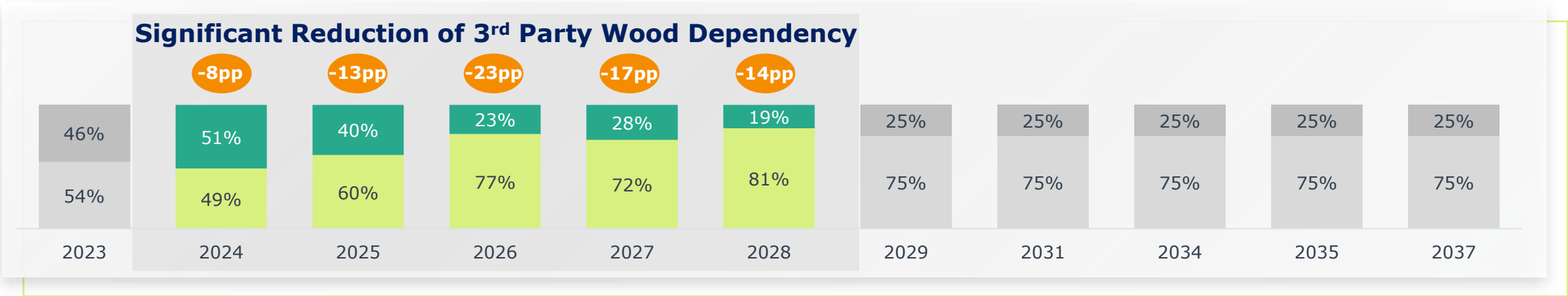
Caetê areas are located in the one of the highest forest productivity regions of the world, similar to Klabin

Note: Areas in green represent Klabin forests.

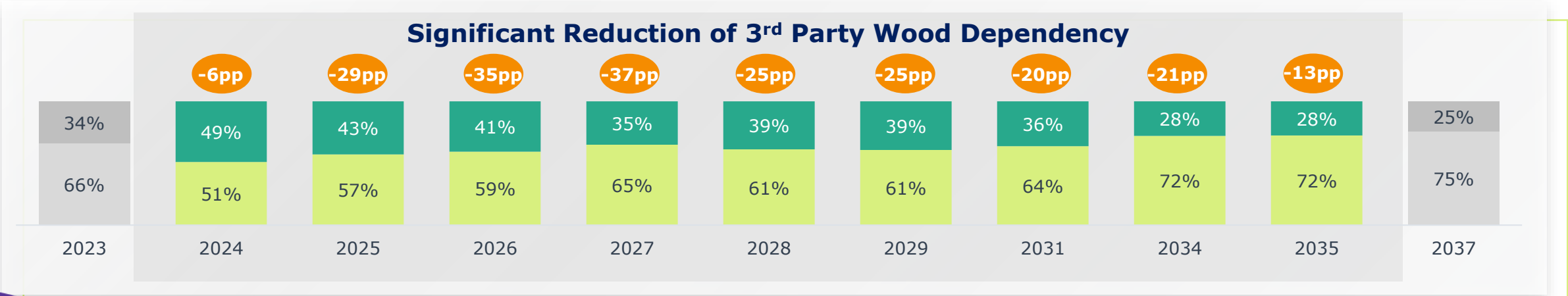
CAETÊ TO REDUCE EXPOSURE TO THIRD-PARTY WOOD SUPPLY WITH VALUE CREATION

Paraná Supply Plan - after Project Caetê

EUCALYPTUS

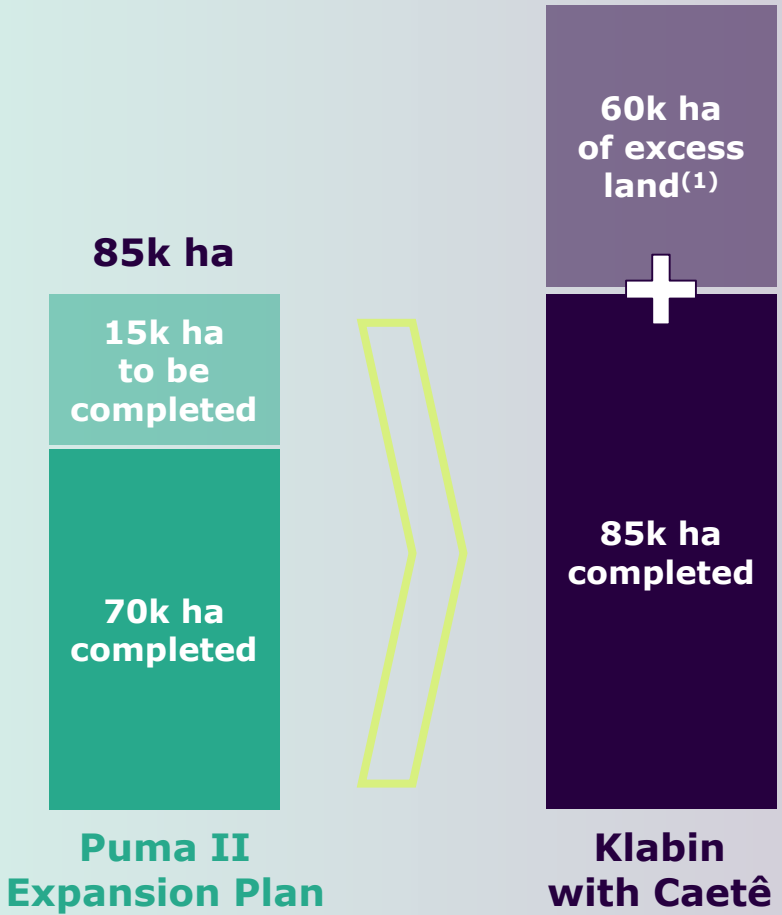


PINE



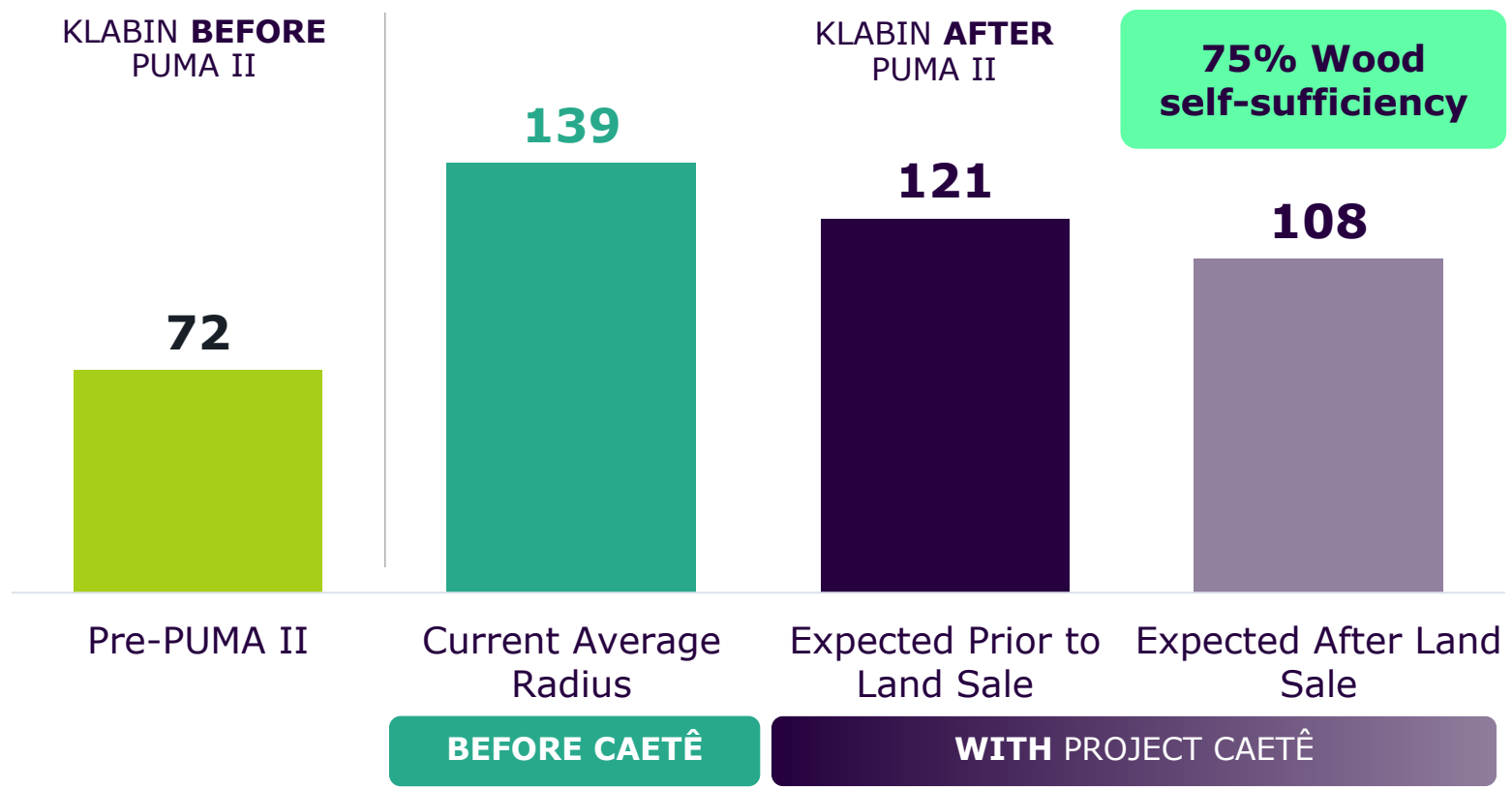
CAETÊ CONCLUDES PUMA II LAND EXPANSION AND REDUCES THE STRUCTURAL RADIUS IN PARANÁ

Caetê will add more land than the required for the Puma II Project



Lower average distance to translate into lower freight costs

Average distance of own wood to Klabin’s mills in Paraná (km)⁽²⁾



Note: (1) Excludes ~10k ha of land area to comply with BO Paper contract. (2) 139km refers to the average radius after the conclusion of Puma II expansion; 121km includes Caetê areas before land sale. 108km is the structural average radius after Caetê land sale of 60k ha. All figures considers only own wood and 75% of wood self-sufficiency.

KEY ECONOMIC IMPACTS: CASH COST REDUCTION MAINLY FROM DECREASE IN WOOD COSTS

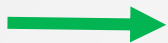
Caetê will reduce Klabin's cash costs, mostly benefited from lower wood cost and other SG&A expenses



EXPECTED TOTAL CASH COSTS PER TON¹

R\$3.2k/t

-4%



R\$3.1k/t

9M23

2024e

Reduced logistics costs

- ✓ Shorter average distance
- ✓ Easier access to roads
- ✓ Reduced road construction needs

Reduced harvest costs

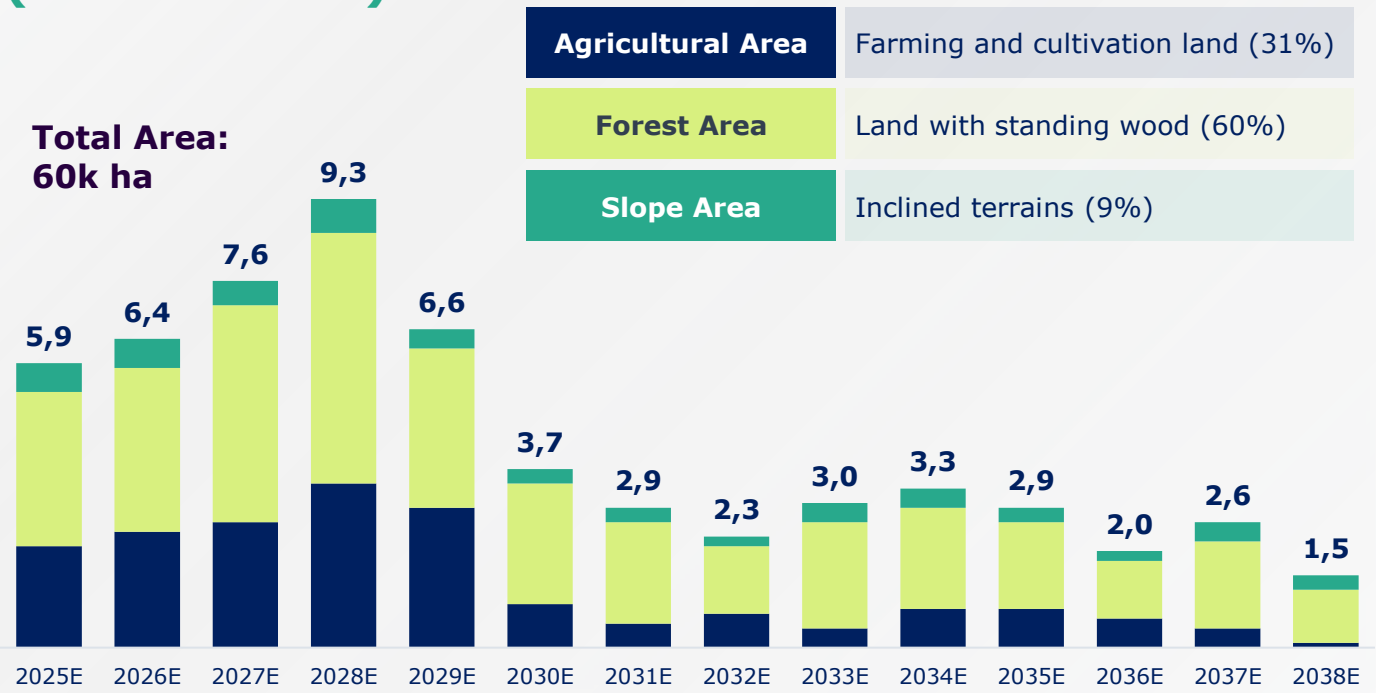
- ✓ Lower infrastructure needs
- ✓ Softer land inclination
- ✓ Larger forest blocks

Cash cost reduction to be translated into annual gains of R\$350-400 mm from 2025 to 2028

KEY ECONOMIC IMPACTS: SALE UP TO 60 THOUSAND HECTARES OF PRODUCTIVE LAND⁽¹⁾

Klabin will have the optionality to monetize the exceeding land through assets' sales and/or establish joint ventures with financial investors, directed to deliver the highest return to shareholders

Illustrative sale schedule of the exceeding land (thousand ha)



Klabin is evaluating other strategic alternatives for the land monetization, including agreements with financial investors

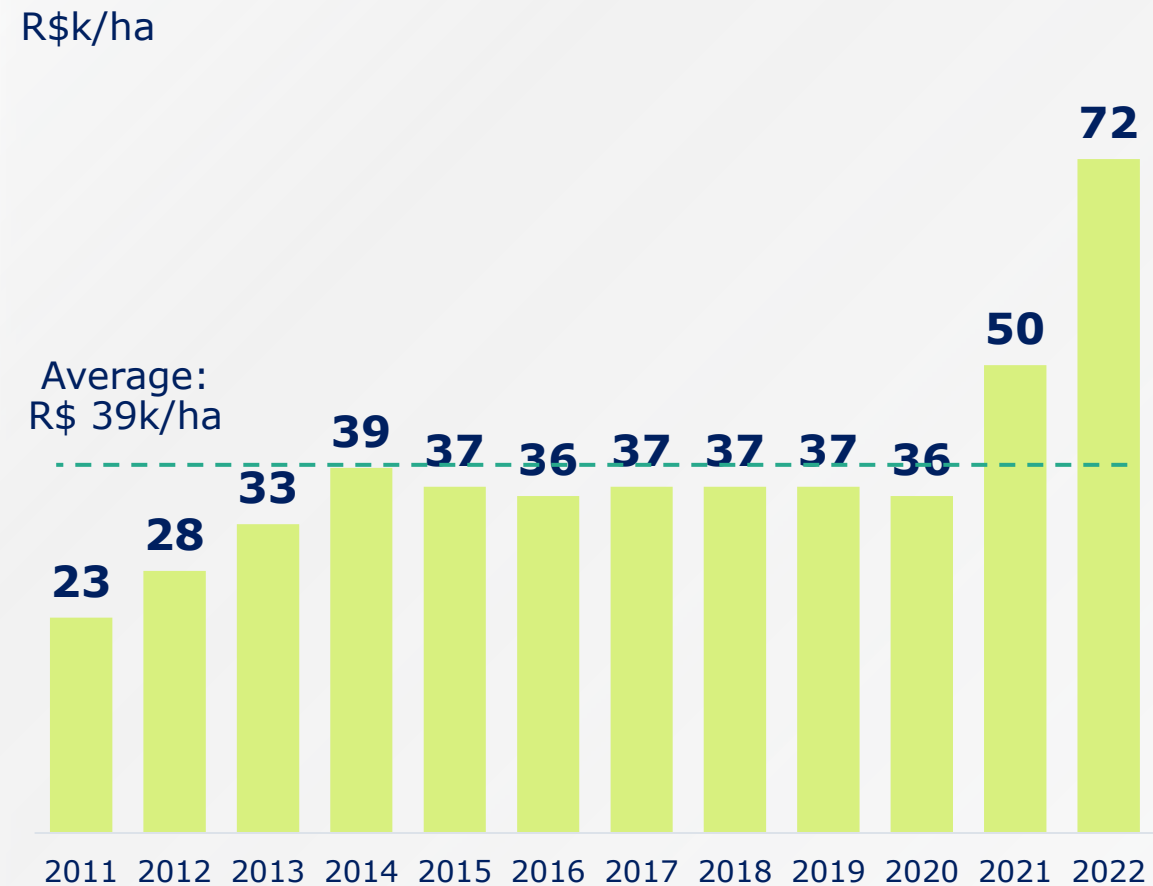
Since 2018, Klabin has established 7 agreements with TIMOs⁽²⁾ with a total raised value⁽³⁾ of R\$1.9bn (~US\$0.4bn)



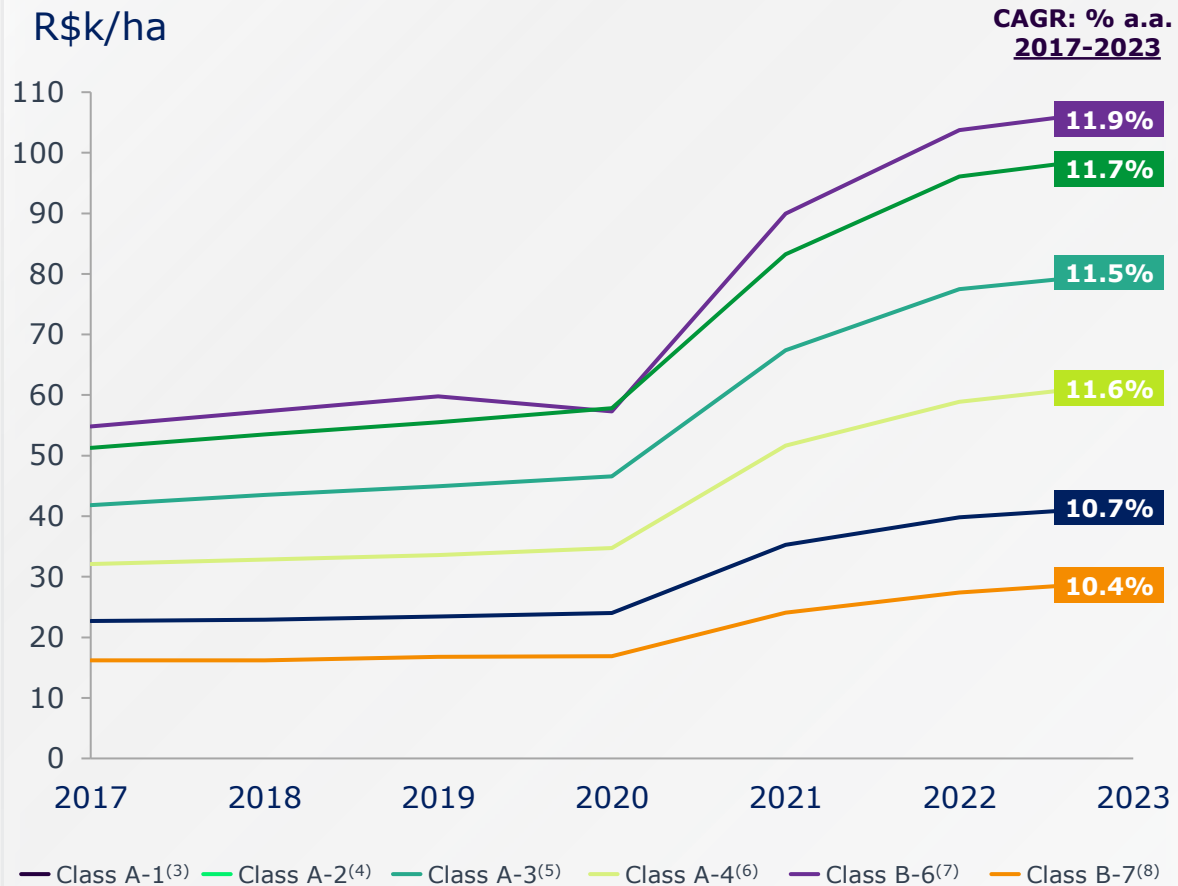
STRONG TRACK RECORD OF OPERATIONS WITH TIMOS

HISTORICAL ANNUAL LAND REAL PRICES IN PARANÁ

Historical Prices by FNP⁽¹⁾



Historical Prices by DERAL⁽²⁾



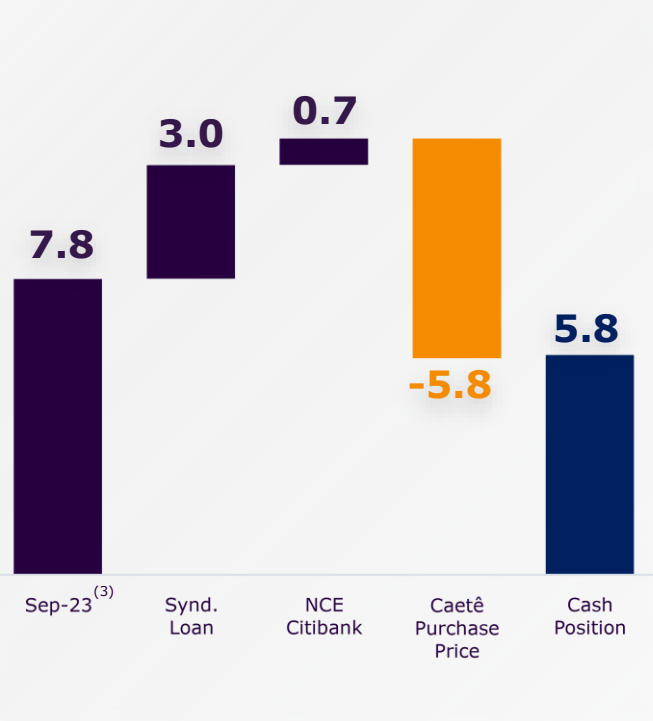
Source: FNP (June, 2022) and DERAL (March, 2023)

Note: (1) Annual land prices, adjusted by inflation for 2022, considering the weighted average by soil usage area (agriculture, livestock and reforestation) in the state of Paraná, as calculated by FNP. (2) Annual land prices, adjusted by inflation for 2023, considering the weighted average by the area of each municipality in the state of Paraná. (3) Agriculture areas with high productivity. (4) Agriculture areas with productivity above average. (5) Agriculture areas with average productivity. (6) Agriculture areas with average productivity and pasture lands. (7) Pasture lands and/or reforestation areas. (8) Pasture and/or reforestation slope lands.

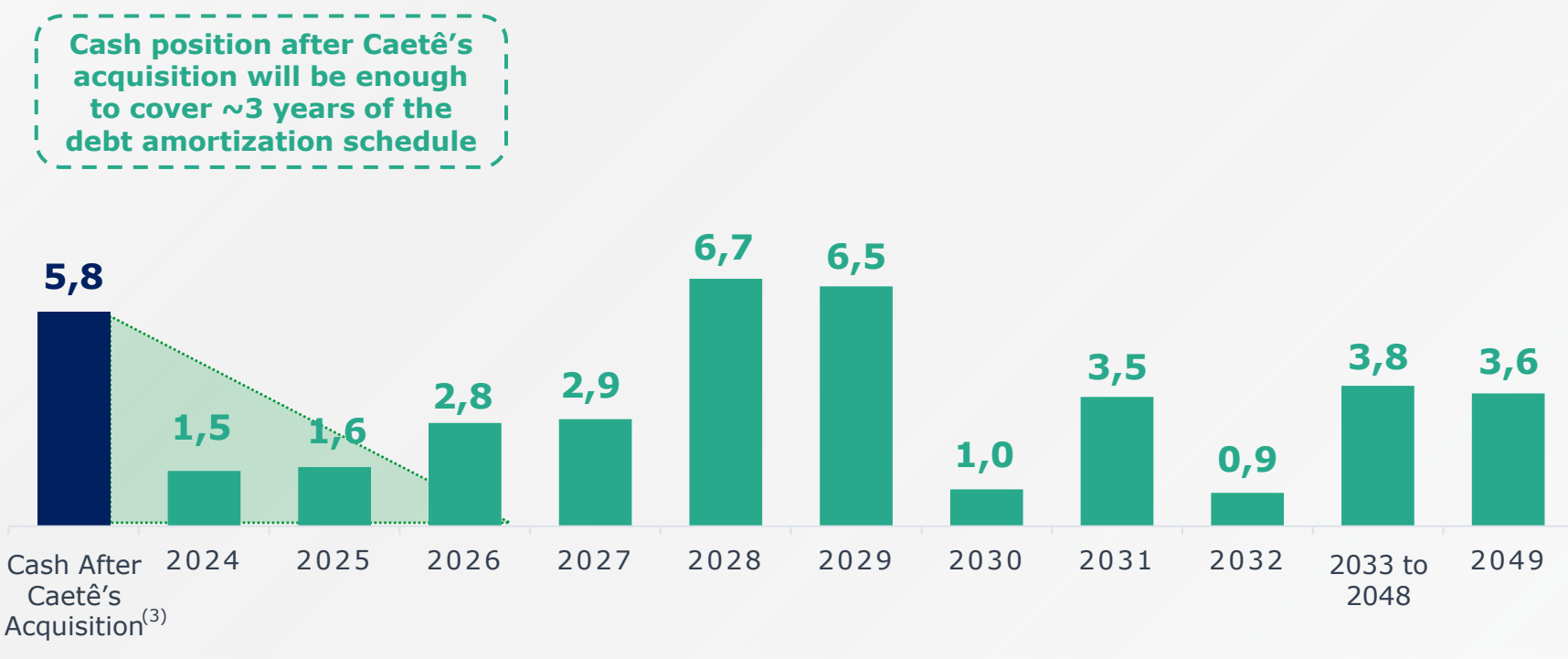
SOLID LIQUIDITY POSITION AND EXTENDED MATURITY PROFILE WILL REMAIN AFTER THE ACQUISITION

 Klabin will fund the operation with resources already available in the cash position

Cash Position (R\$bn)⁽¹⁾⁽²⁾



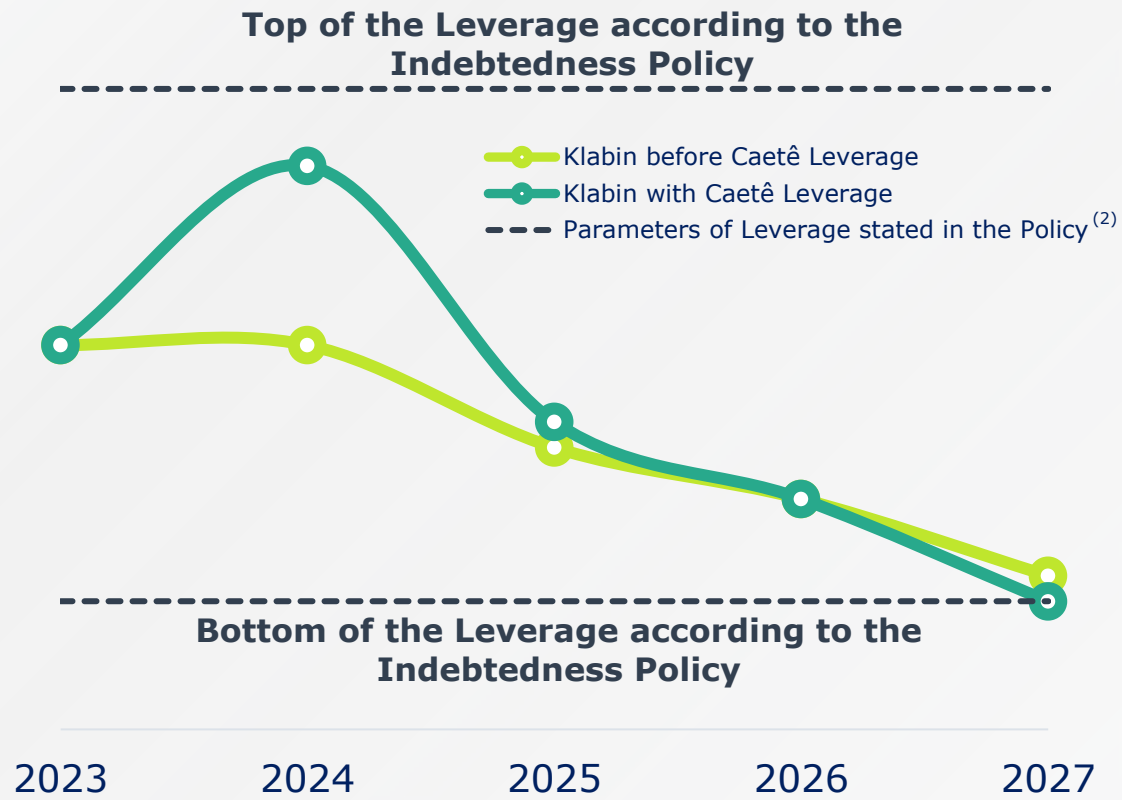
Gross debt schedule after Caetê payment (R\$bn)



Note: (1) Pro-forma data. Cash Position: 3Q23 Earning Release; Synd Loan Agreement: Notice to the market released on October 3rd, 2023; NCE Citibank: Minutes of Board of Directors Meeting released on December 5, 2023. (2) Considers USD/BRL FX rate of 5.00. Klabin's pro-forma Cash Position and indebtedness. (3) Additionally, Klabin has unwithdrawn Revolving Credit Facility (RCF) of US\$ 500 million due in Oct/26.

CAETÊ'S BENEFITS ACCELERATE KLABIN'S DELEVERAGE PACE WITH POSITIVE IMPACT IN LESS THAN 3 YEARS

Leverage⁽¹⁾ will remain within the indebtedness policy target⁽²⁾ throughout the entire cycle



S&P assessed the leverage impacts of Project Caetê and reaffirmed Klabin's rating in BB+ / brAAA⁽³⁾

“
Klabin S.A.'s new acquisition will **IMPROVE COST STRUCTURE** and increase leverage

“
In our view, the transaction is **CREDIT NEUTRAL**, as it will improve Klabin's EBITDA margin in the coming years

“
This will **LOWER** logistics costs and **UNCERTAINTIES** over **LAND AND WOOD PRICES**

“
We expect Klabin will maintain a **COMFORTABLE LIQUIDITY** even after the acquisition payment

S&P Global
Ratings

Source: Bulletin disclosed by S&P

Note: (1) Calculated as Net Debt/EBITDA in USD. Business case foresees Klabin to sell 60k ha of land and stay with 25k ha, as a replacement of the 15k ha from the Puma II expansion plan plus 10k ha to meet the wood supply contract to third-parties (BO Paper). (2) Access the Policy in Klabin's IR site. (3) S&P rating as global / national scale, with a perspective "stable".

CAETÊ PROJECT: TRANSACTION KEY TAKEAWAYS



Expansion plan optimization

- Wood self-sufficient target anticipated
- Conclusion of the Puma II land expansion
- Exceeding land to be monetized



Capex avoidance & Operational gains

- Significant Capex avoidance from decreased purchase of 3rd party wood
- Cash cost synergies from reduced logistics and harvest costs



Strong returns and NPV generation

- Substantial value creation (NPV) of ~R\$2bn
- 13% IRR (unleveraged in real terms)



Solid credit metrics

- Payment with resources already in cash
- Comfortable liquidity
- S&P Credit rating reaffirmed

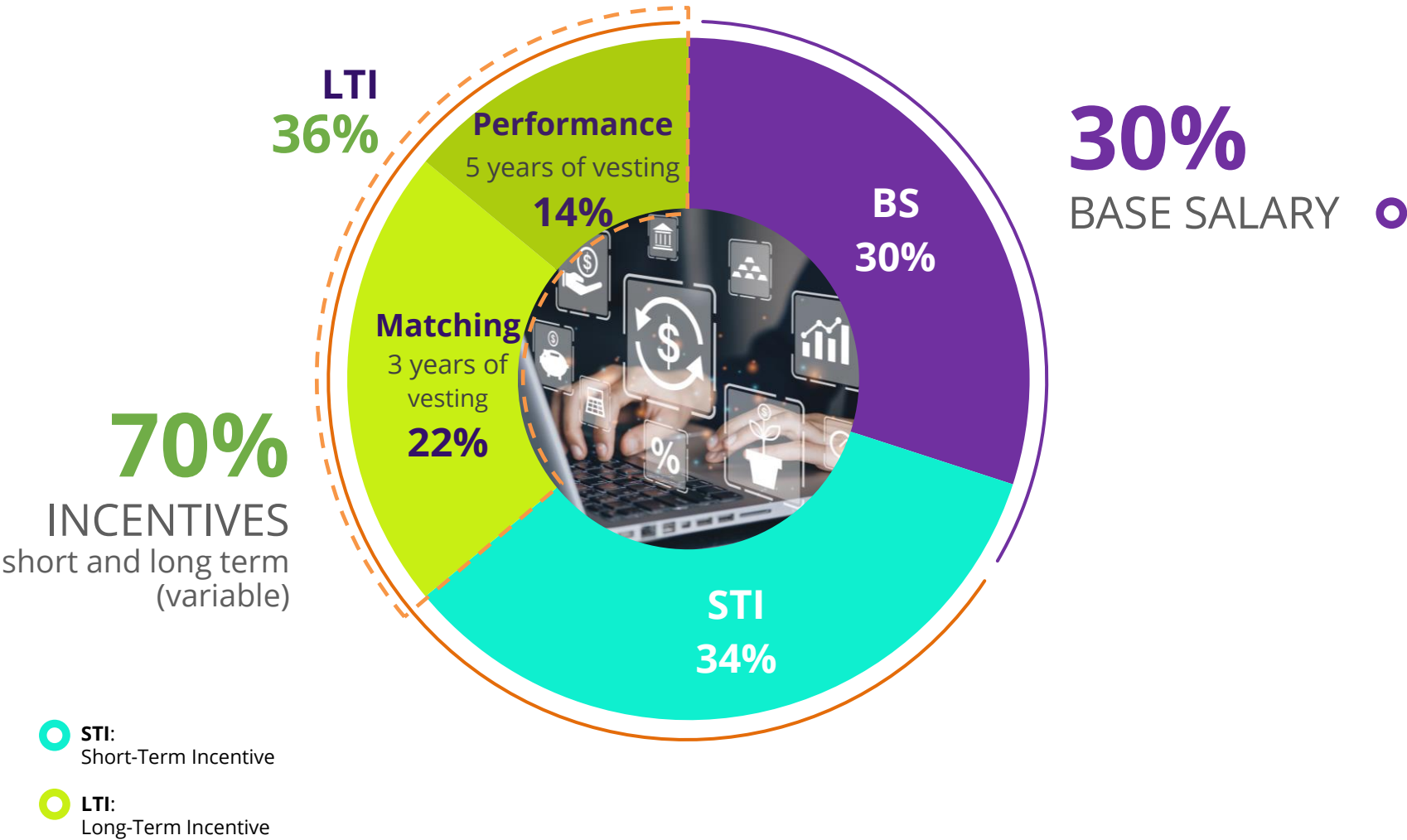
Creating Value to Klabin



Compensation

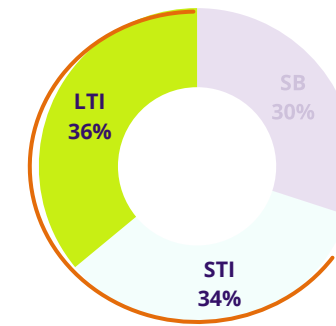
EXECUTIVE COMPENSATION MIX

Remuneration aligned with best market practices and with high participation of variable incentives



VARIABLE COMPENSATION

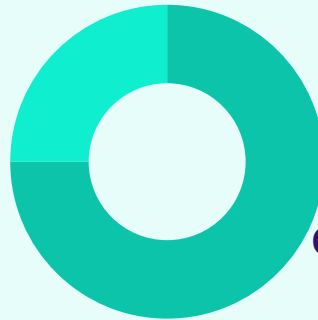
Compensation targets include long-term performance:
TSR (total shareholder return) X Ke (cost of equity)



STI

(Short-term incentive)

Individual
goals
25%



Corporate
goals
75%



Financial, operational, market and ESG indicators



From 2022, the individual goals of the executives include a Sustainability Index/ESG¹



LTI


(Long-term incentive)



Matching
3 years (vesting)




Performance
5 years (vesting)

Alignment with shareholders 



Retention

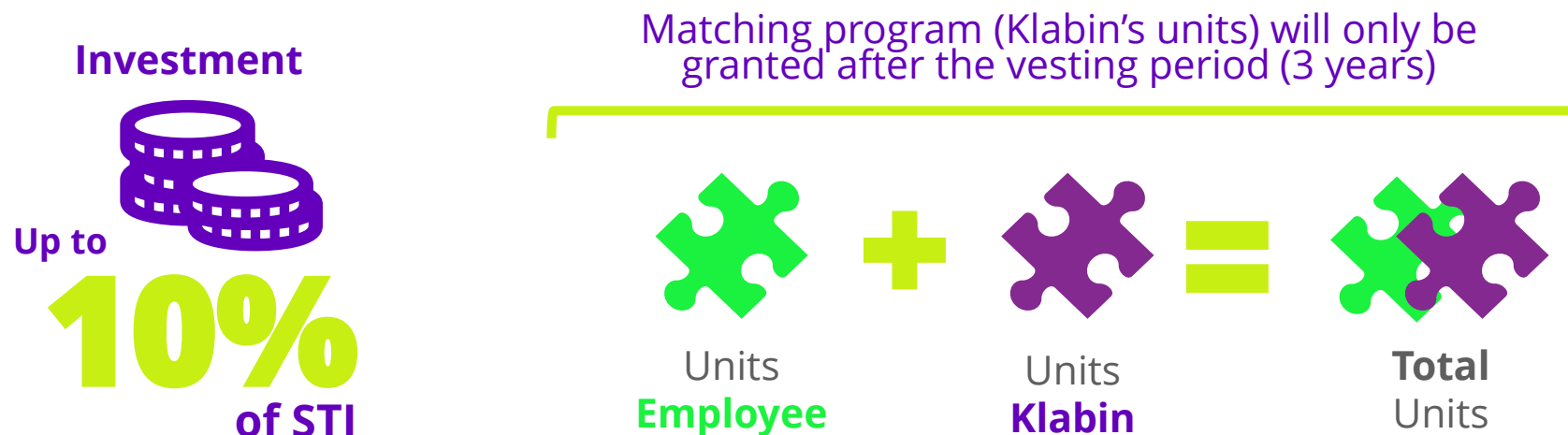
Long-term performance: 

2019-2022: TSR (total shareholder return) X Ke (cost of equity)

2023: 50% Klabin TSR (relative position) and Peers TSR (total shareholder return) and 50% ROIC (Return on invested Capital) WACC (Weighted Average Capital Cost)

LTI FOR ALL EMPLOYEES¹

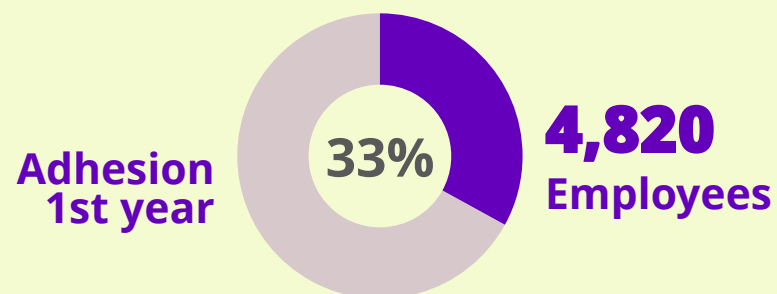
The program allows the participation of all Klabin's employees in a LTI program, generating greater alignment and engagement in the future value generation for the Company



Maximum² investment in case of 100% adhesion:

R\$ 13 million

Huge potential return in terms of engagement for the sustainable growth of the Company





Klabin

4Q23

Results



ri.klabin.com.br

RESILIENT GROWTH

Consecutive EBITDA growth combined with low volatility in various scenarios



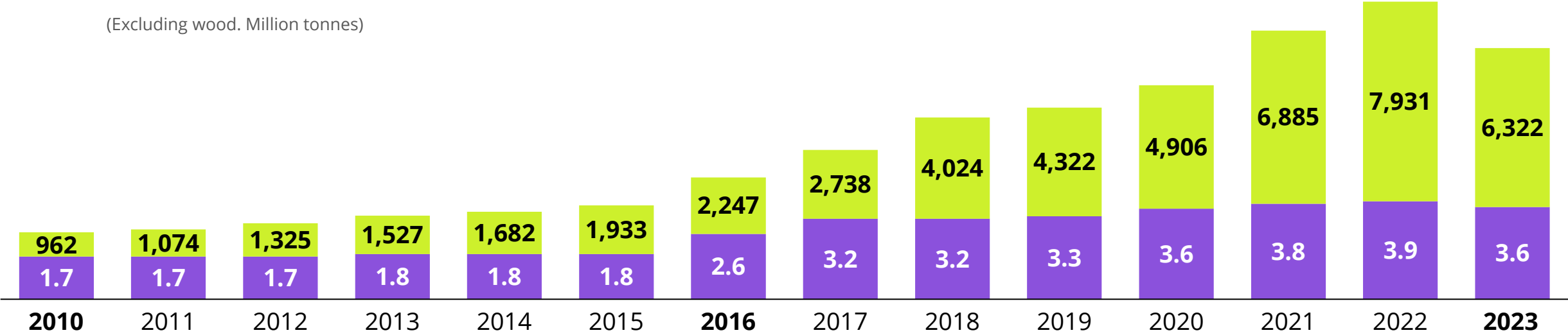
	2010	2016	2023
IPCA:	6%	6%	5%
PIB:	8%	-3%	3%
Exchange rate (R\$/US\$):	1,8	3,5	5,0
Short Fiber Pulp:		Europe: \$697/t	Europe: \$1,001/t

Adjusted EBITDA LTM

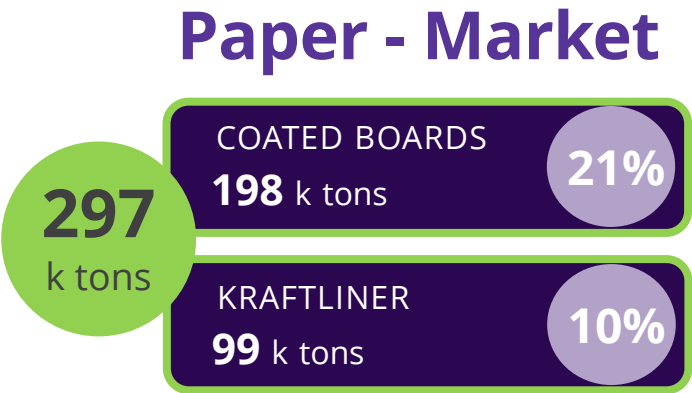
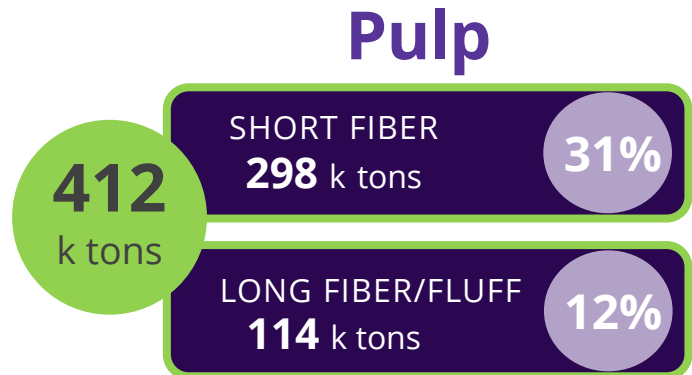
(R\$ millions)

Sales Volume LTM

(Excluding wood. Million tonnes)



2023 PERFORMANCE – Sales Volume

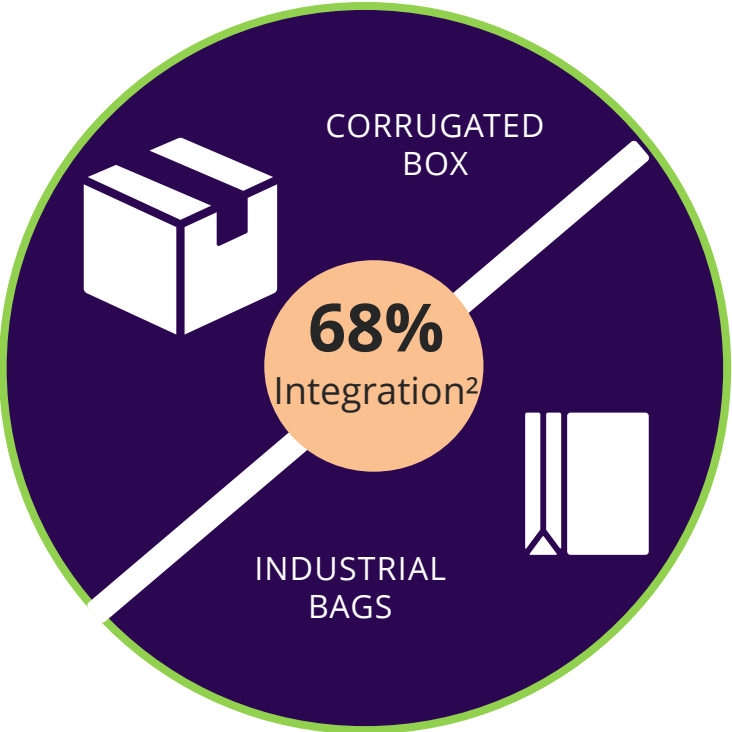


Total Sales¹

961

k tons

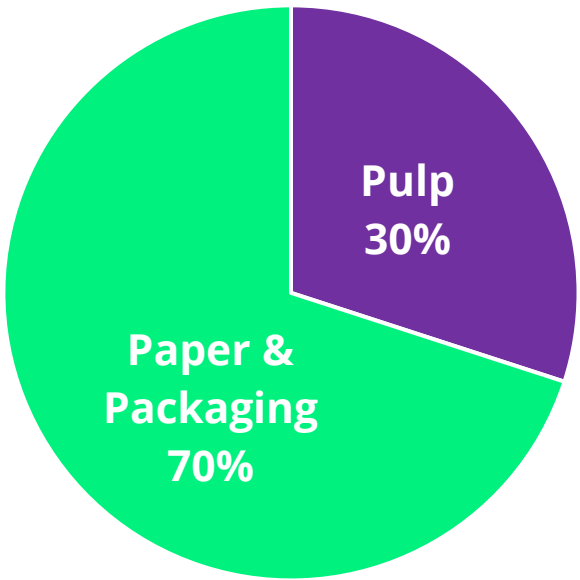
Conversion (Integration)



● % of total sales volume

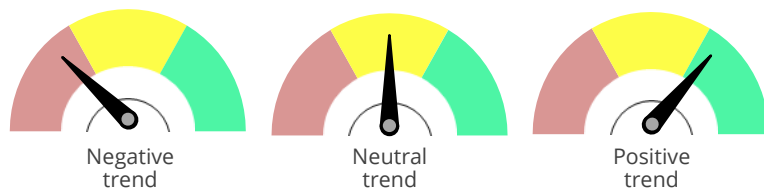
Adjusted EBITDA by Segment^{3/4} 2023













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".

EXPECTED TREND¹ IN 1Q24 COMPARED TO 4Q23



		Demand		Price	
PULP	Short Fiber				
	Long Fiber/Fluff				
PAPER	Coated Board				
	Kraftliner				
PACKAGING	Corrugated Boxes				
	Industrial Bags				

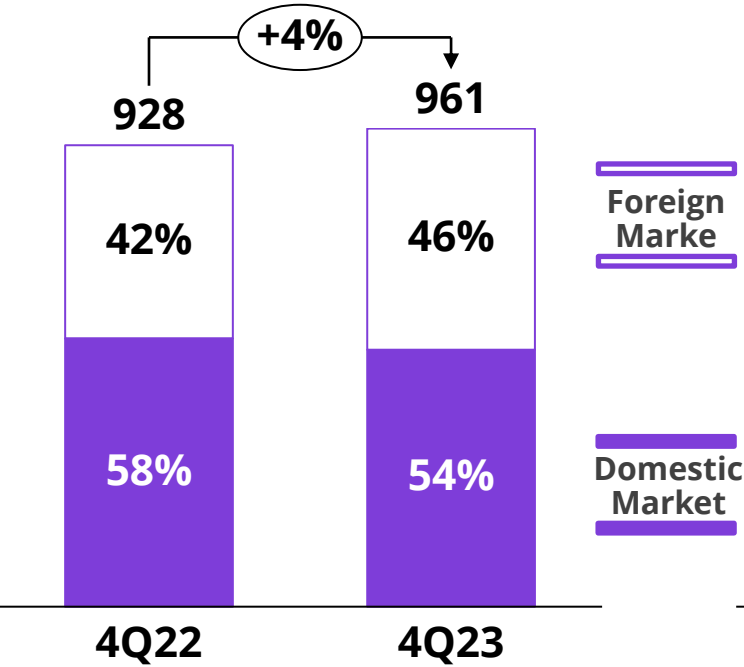
¹ – Adjusted by production mix and sales geography

4Q23 RESULTS

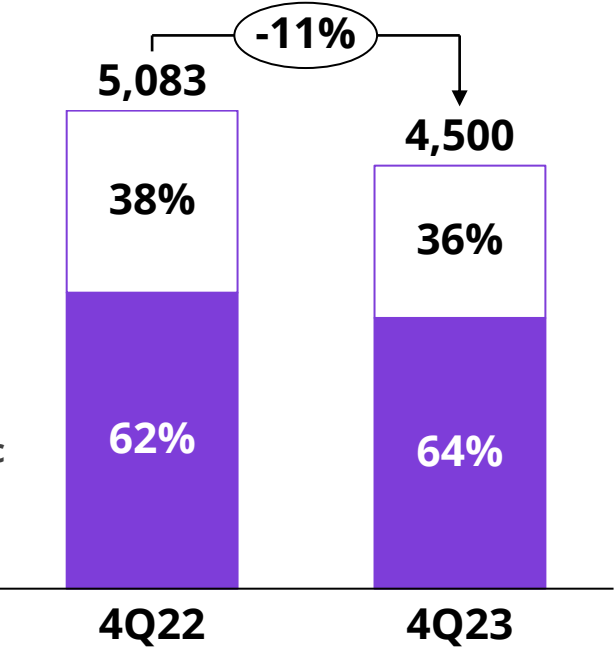


Exchange ⁴ R\$ / US\$	4Q22	4Q23
Average dollar	5.26	4.96

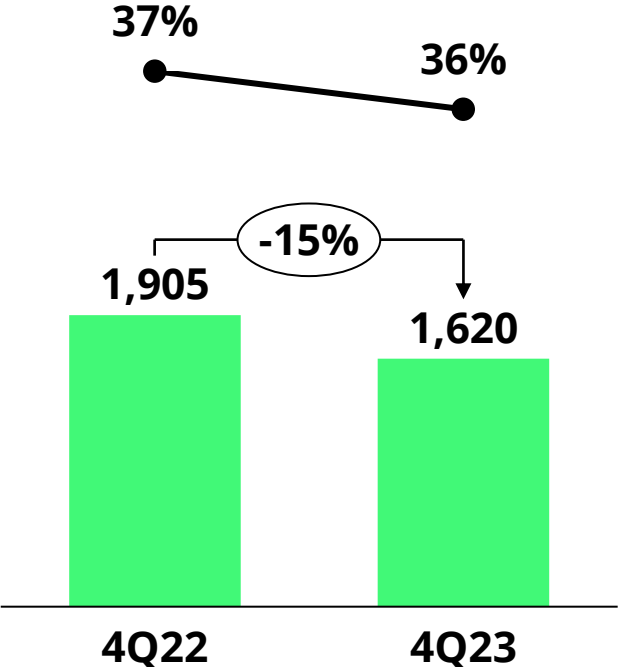
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA³
(R\$ million)



● EBITDA Margin ■ Adjusted EBITDA³

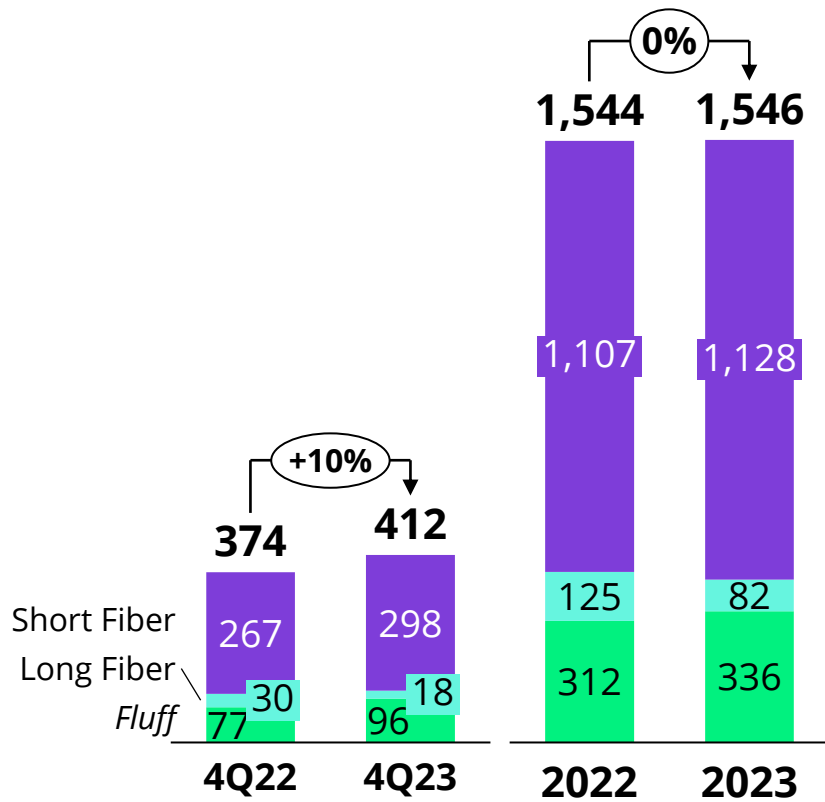
1 – Excludes wood and includes subproducts sales
2 – Includes wood sales, subproducts and hedge accounting
3 – Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23 and R\$ 147 million in 2Q22, related to the extemporaneous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

PULP

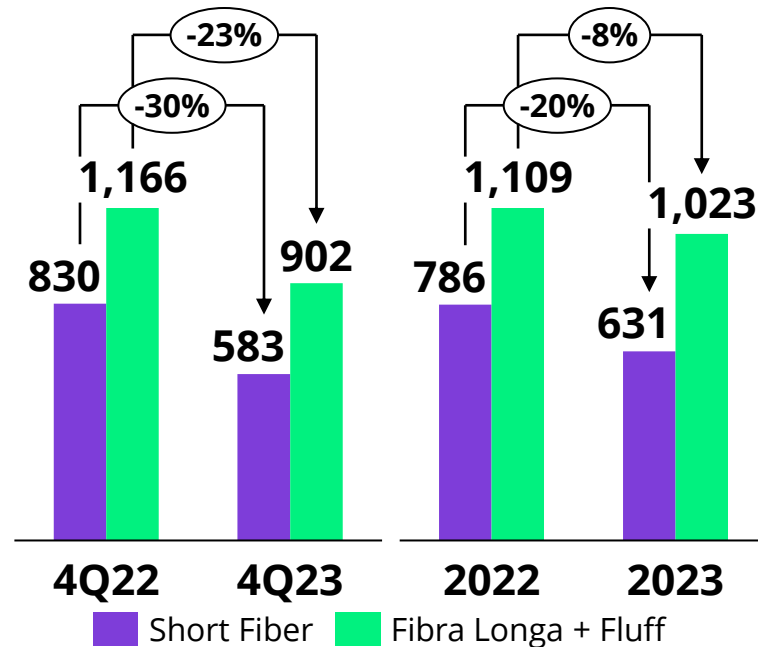
The result benefited by the diversified fiber portfolio, solid fluff performance and flexibility of the mix between geographies



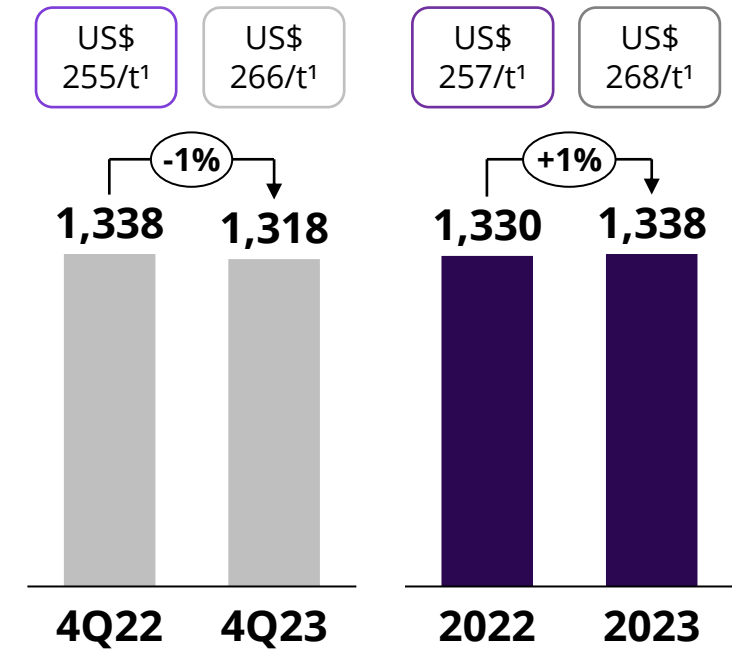
Sales Volume
(thousand tons)



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



Production Cash Cost²
(R\$ per ton)



COATED BOARDS

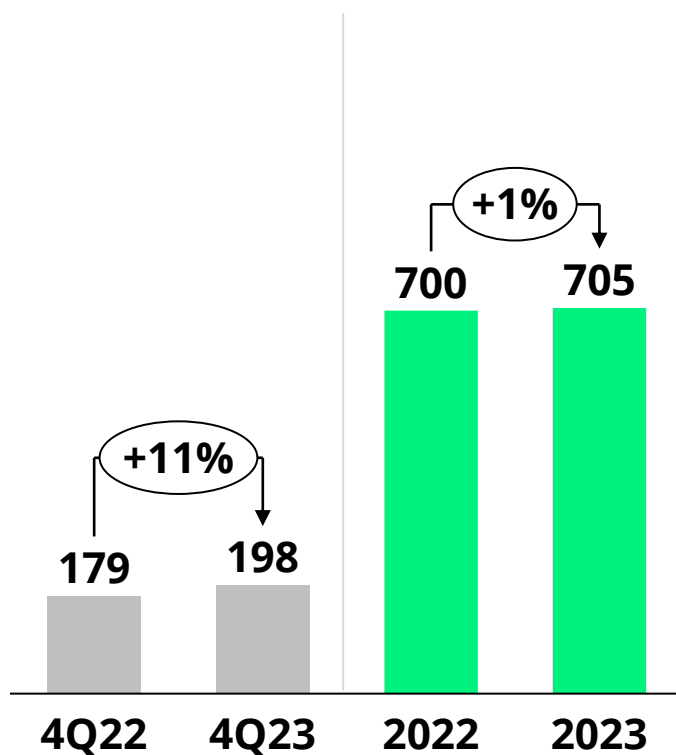
Start of MP28 ramp-up began to show benefits in the Company's results



Klabin

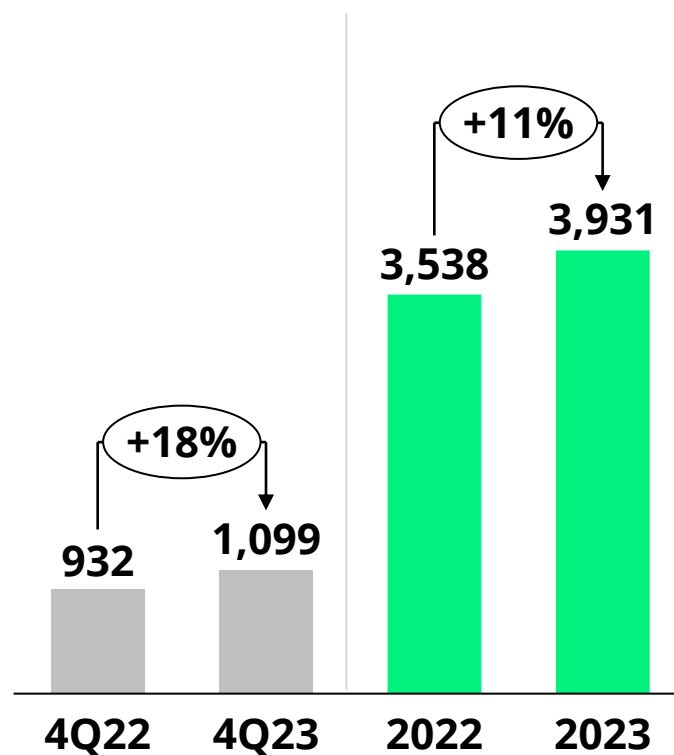
Sales Volume

(thousand tons)



Net Revenue

(R\$ milhões)



PM28 Ramp-up Production

(thousand tons)

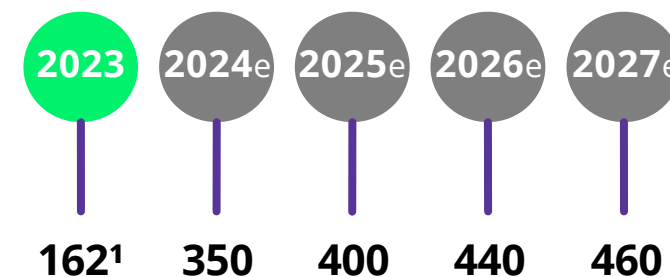


Image from MP28 dated June 2023

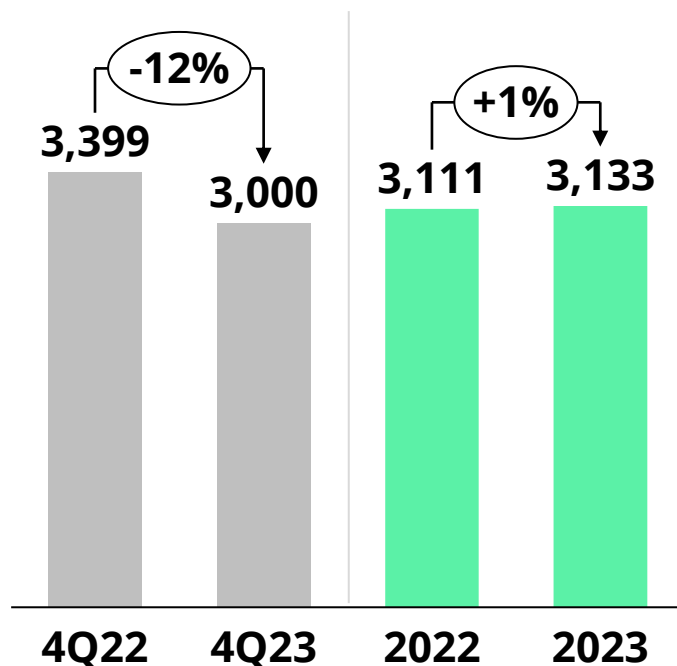
TOTAL CASH COST



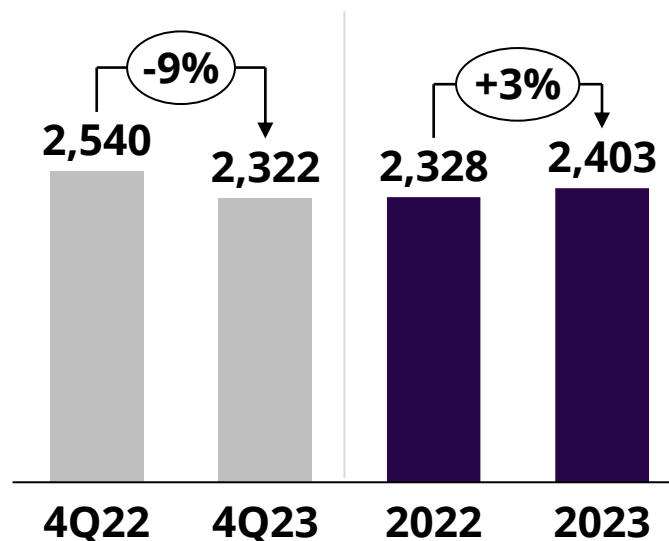
Klabin

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

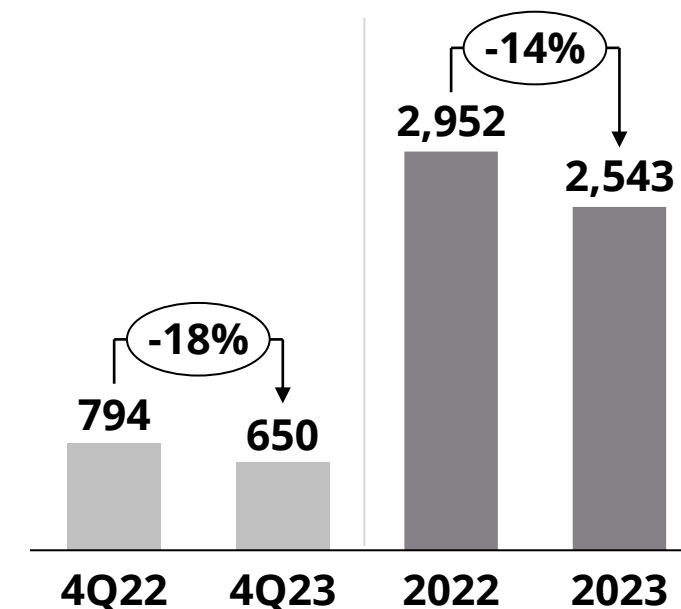
Total Cash Cost^{1/2}
(R\$ per ton)



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.

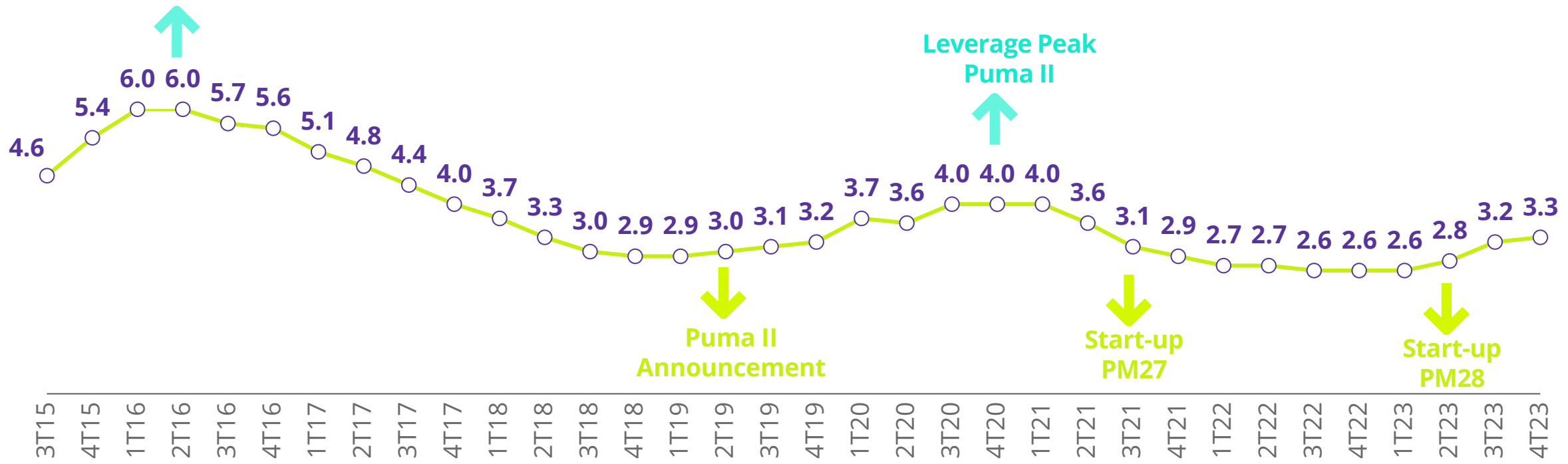
4 - Adjusted FCF Yield per unit (excluding treasury shares) divided by the average closing value of the shares in the LTM (last twelve months).

FINANCIAL STRENGHT AND PREVISIBILITY



Increasing investment capacity

Net Debt /
EBITDA **Leverage Peak**
Puma I
(LTM-US\$)

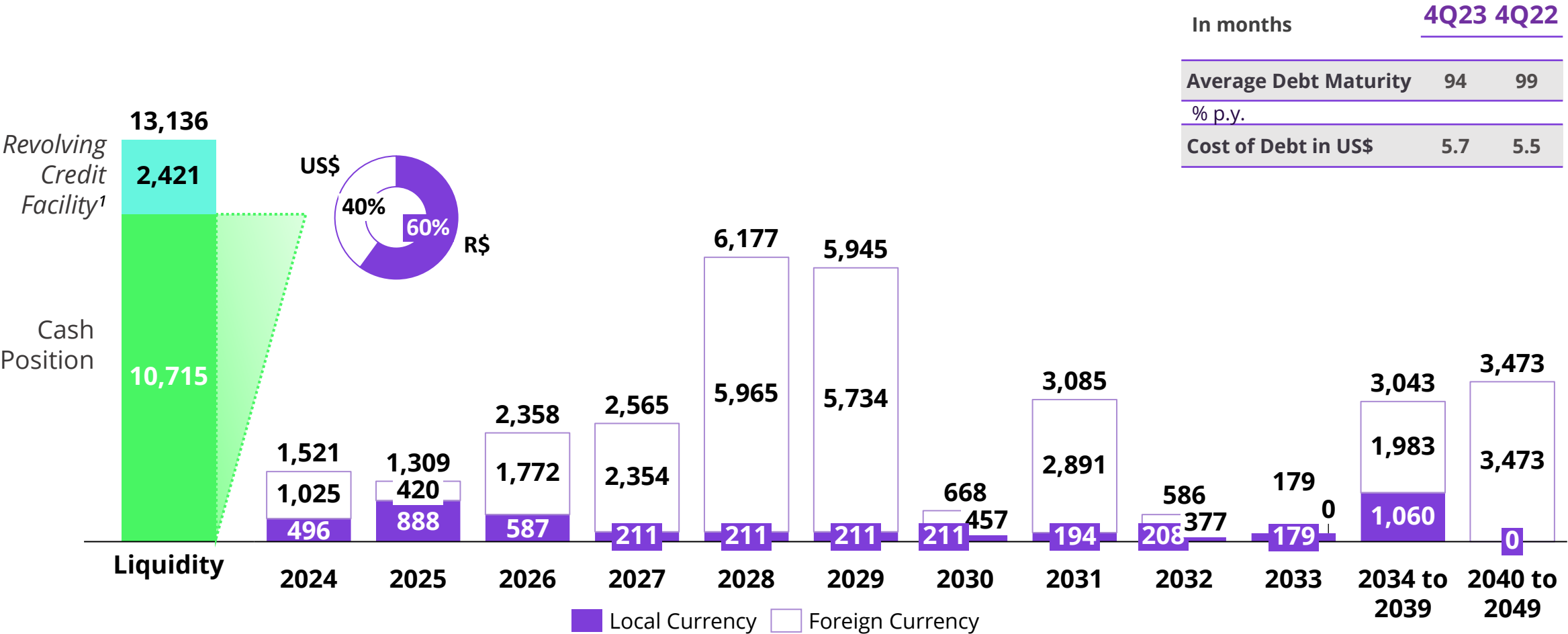


FINANCIAL INDEBTEDNESS POLICY	LEVERAGE TARGET (Net Debt/EBITDA):	2.5x to 3.5x	3.5x to 4.5x
		Out of investment cycles ¹	In investment cycles ¹

1 - According to the financial indebtedness policy, investment cycle is defined as projects above USD 1 billion

AMORTIZATION SCHEDULE

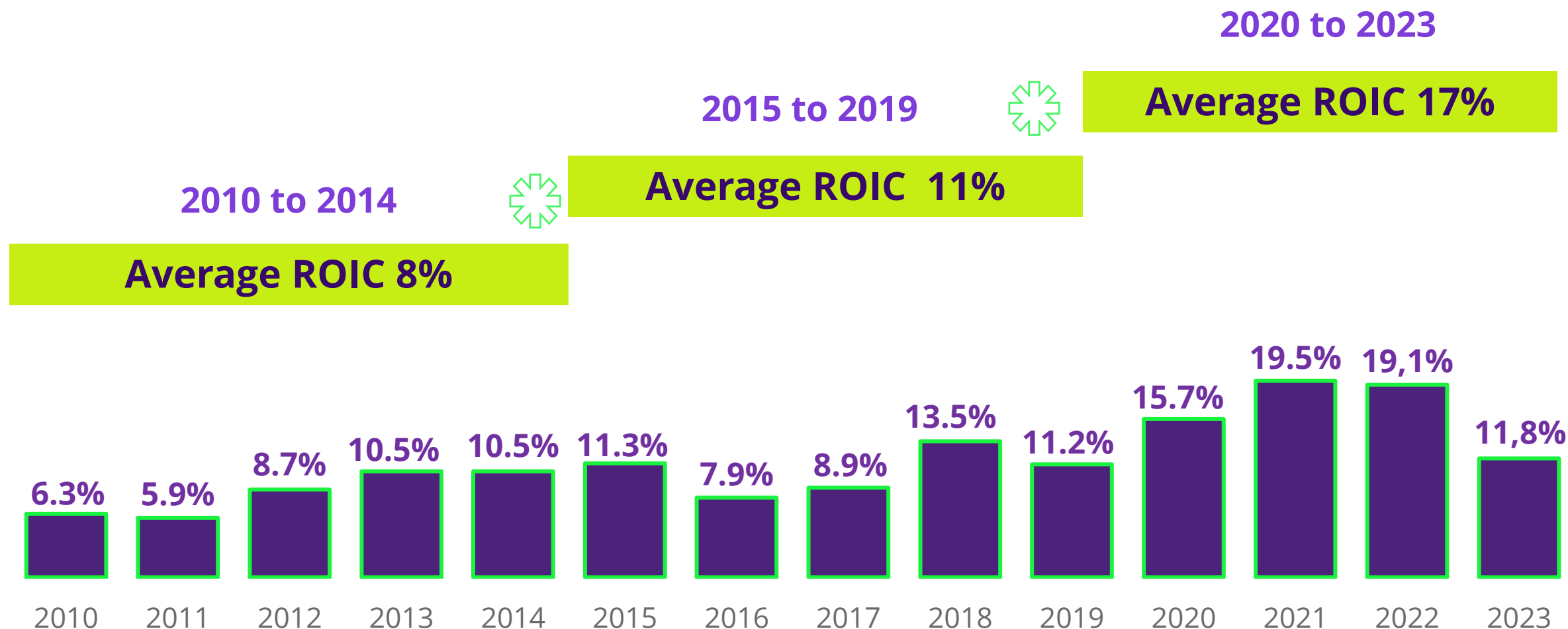
Robust cash position and elongated debt profile. Cash of US\$ 0.9 billion for payment of the Caetê Project



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

ROIC (RETURN ON INVESTED CAPITAL)¹

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



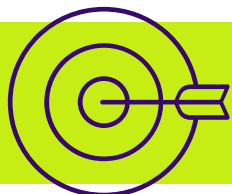
CAPITAL ALLOCATION

Growth combined with solid and predictable return to shareholders via dividend payment

Dividend and IoC Policy¹

Target payment

15% to 25%
of Adjusted EBITDA



R\$ million
considering
accrual basis

**Dividend
Yield¹**

6.8%

5.7%

1,624

1,340

2022

2023

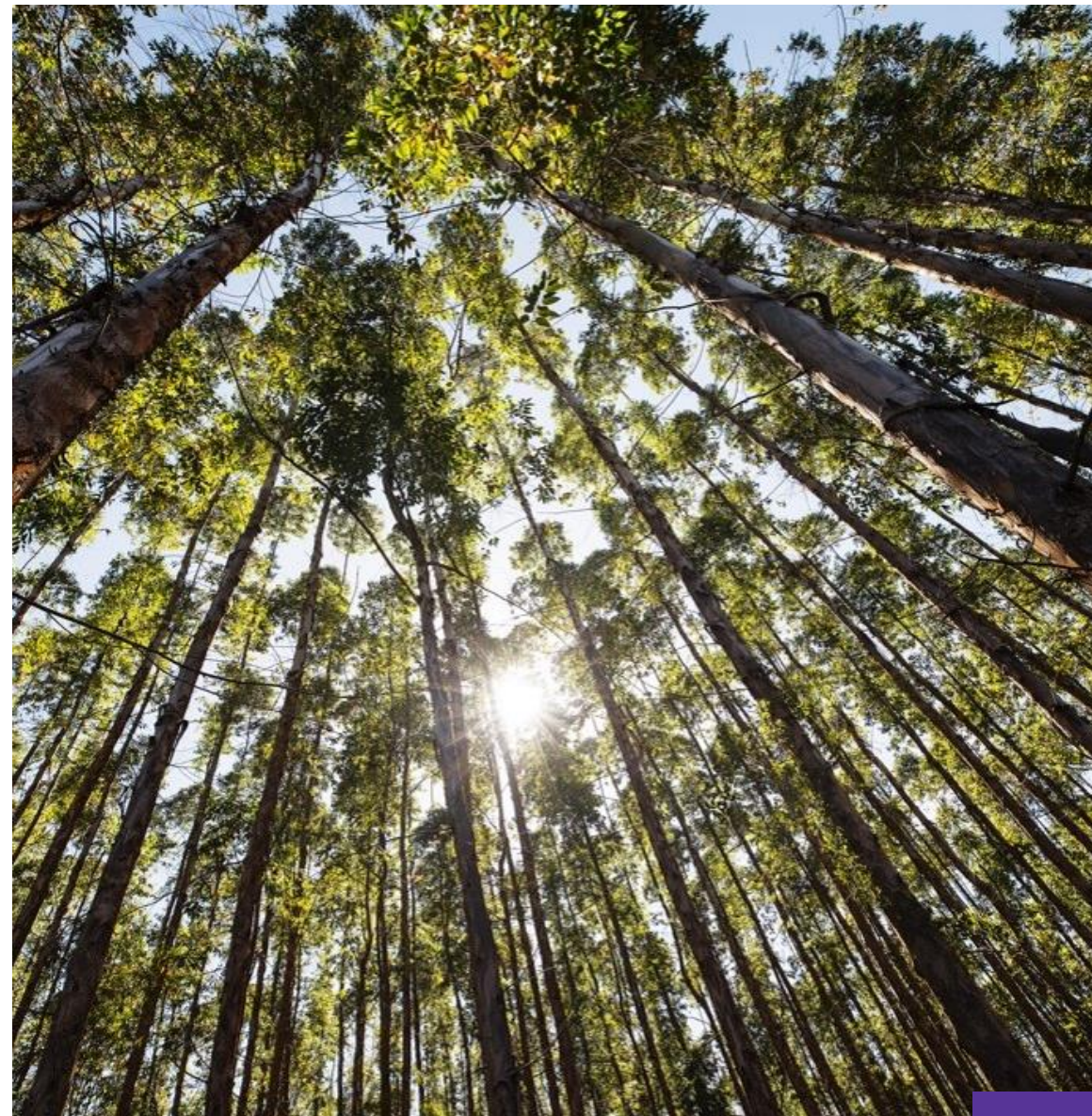
■ Dividends + IOC (R\$ million)

Dividends + IOC 4Q23²: R\$ 363 million

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

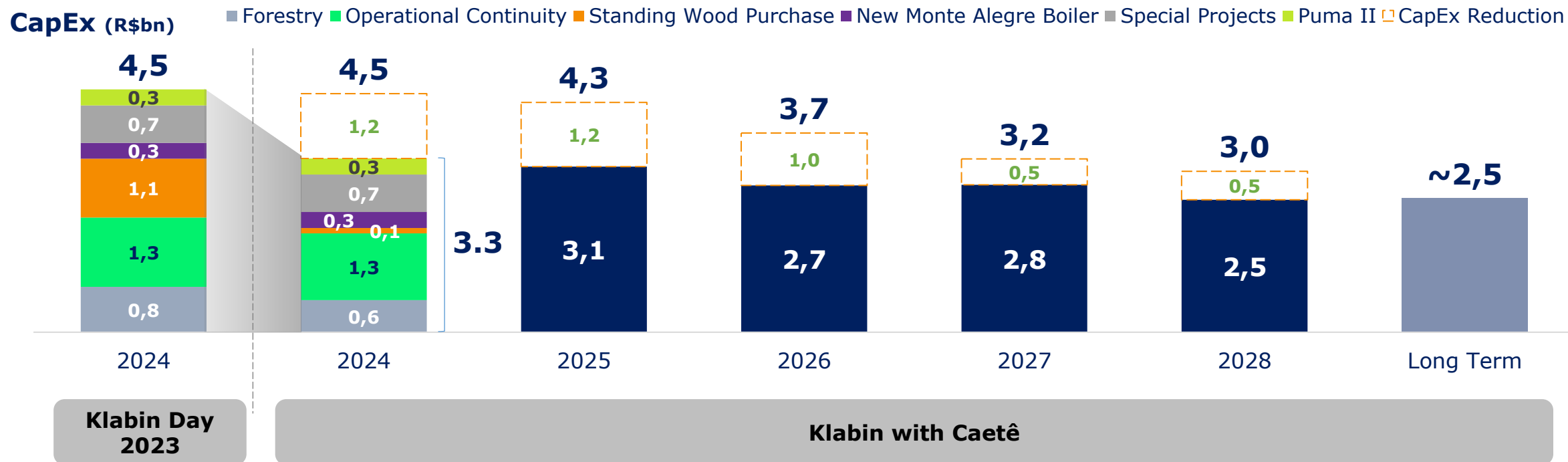
2 – As approved at the Board of Directors Meetings held on 12/14/2023 and 02/07/2024. To access the Notice to Shareholders, [click here](#)

3 – To access the full Dividends and Interest on Equity Policy, [click here](#)



CAPITAL ALLOCATION

On December 20, 2023, the Company published a Material Fact with investment estimates for the coming years as well as expected investments for the Caetê Project.



CONSOLIDATED INCOME STATEMENT

(R\$ thousands)	4Q23	3Q23	4Q22	Δ 4Q23/3Q23	Δ 4Q23/4Q22	2023	2022	Δ 2023/2022
Gross Revenue	5,152,104	5,084,538	5,893,001	1%	-13%	20,791,784	23,010,161	-10%
Discounts and Rebates	(652,538)	(688,409)	(808,588)	-5%	-19%	(2,777,807)	(2,979,094)	-7%
Cash Flow Hedge Realization	436	4,278	(1,027)	-90%	n/a	9,772	1,632	n/a
Net Revenue	4,500,002	4,400,407	5,083,386	2%	-11%	18,023,749	20,032,699	-10%
Variation in the Fair Value of Biological Assets	130,081	143,230	(35,751)	-9%	n/a	1,229,441	1,883,087	-35%
Cost of Products Sold	(3,181,054)	(3,240,065)	(3,173,172)	-2%	0%	(12,403,744)	(12,400,931)	0%
Gross Profit	1,449,029	1,303,572	1,874,463	11%	-23%	6,849,446	9,514,855	-28%
Selling Expenses	(384,080)	(381,697)	(479,593)	1%	-20%	(1,542,318)	(1,901,242)	-19%
General & Administrative Expenses	(265,926)	(236,495)	(314,009)	12%	-15%	(1,001,272)	(1,051,201)	-5%
Other Revenues (Expenses)	61,941	(54,670)	(3,695)	n/a	n/a	(71,334)	84,615	n/a
Total Operating Expenses	(588,065)	(672,862)	(797,297)	-13%	-26%	(2,614,924)	(2,867,828)	-9%
Equity Pickup	4,583	3,969	30,049	15%	-85%	14,688	43,566	-66%
Operating Income (Before Fin. Results)	865,547	634,679	1,107,215	36%	-22%	4,249,210	6,690,593	-36%
Financial Expenses	(554,088)	(404,044)	(107,754)	37%	n/a	(1,314,089)	(574,082)	129%
Liabilities Foreign Exchange Result	188,899	(145,865)	(8,136)	n/a	n/a	287,743	(98,063)	n/a
Total Financial Expenses	(365,189)	(549,909)	(115,890)	-34%	n/a	(1,026,346)	(672,145)	53%
Financial Revenues	287,560	160,926	154,025	79%	87%	965,994	752,956	28%
Assets Foreign Exchange Result	(246,946)	64,152	(68,779)	n/a	n/a	(374,801)	(172,250)	118%
Total Financial Revenues	40,614	225,078	85,246	-82%	-52%	591,193	580,706	2%
Financial Result	(324,575)	(324,831)	(30,644)	0%	n/a	(435,153)	(91,439)	376%
Net Income Before Taxes	540,972	309,848	1,076,571	75%	-50%	3,814,057	6,599,154	-42%
Income Tax and Soc. Contrib.	(170,987)	(65,268)	(286,948)	162%	-40%	(966,669)	(1,910,252)	-49%
Net Income (Loss)	369,985	244,580	789,623	51%	-53%	2,847,388	4,688,902	-39%
Net income (Loss) Attributable to Noncontrolling Interests	(260,674)	(13,722)	(15,814)	n/a	n/a	152,850	227,652	-33%
Net Income Attributable to Klabin's Stockholders	630,659	258,302	805,437	144%	-22%	2,694,538	4,461,250	-40%
Depreciation/Amortization/Exhaustion	952,523	869,060	790,769	10%	20%	3,326,582	3,169,155	5%
Change in Fair Value of Biological Assets	130,081	143,230	(35,751)	-9%	n/a	(1,229,441)	(1,883,087)	-35%
Net Realization of Cash Flow Hedge	(436)	(4,278)	1,027	-90%	n/a	(9,772)	(1,632)	n/a
Adjusted EBITDA	1,682,969	1,352,262	1,904,714	24%	-12%	6,321,890	7,931,464	-20%
Non-Recurring Effects ¹	(63,387)	-	-	n/a	n/a	(63,387)	(147,480)	n/a
Adjusted EBITDA Excl. Non-Recurring Effects¹	1,619,582	1,352,262	1,904,714	20%	-15%	6,258,503	7,783,984	-20%

¹Referring to the 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

CONSOLIDATED BALANCE SHEET

Assets (R\$ thousands)	dec-23	sep-23	dec-22
Current Assets	16,465,645	13,576,633	12,504,005
Cash and Cash-Equivalents	9,558,829	5,926,913	4,683,945
Securities	1,156,002	1,926,214	1,818,368
Receivables	2,112,722	2,395,415	2,674,899
Inventories	2,665,525	2,663,739	2,442,005
Recoverable taxes and contributions	665,106	372,233	505,351
Other receivables	307,461	292,119	379,437
Goods assets for sale	31,443	31,745	11,675
Noncurrent Assets	38,937,602	38,802,128	35,123,751
Accounts receivable	247,024	-	-
Derivative instruments	885,794	716,824	62,072
Deferred income tax and social contribution	2,567	3,009	-
Taxes to compensate	510,406	395,250	369,772
Judicial Deposits	125,037	120,926	118,179
Other receivables	82,593	90,125	120,093
Investments	278,510	287,824	288,995
Property, plant & equipment, net	25,386,550	25,373,811	24,159,980
Biological assets	9,177,831	9,243,721	8,108,959
Right of use asset	1,901,652	2,267,324	1,610,604
Intangible assets	339,638	303,314	285,097
Total Asset	55,434,690	52,410,506	47,639,430

Liabilities and Equity (R\$ thousands)	dec-23	sep-23	dec-22
Current Liabilities	5,875,741	6,290,335	6,461,750
Loans and financing	1,523,215	2,199,563	1,910,289
Debentures	37,628	4,880	42,691
Suppliers	2,075,813	1,695,244	2,383,700
Trade payables (Forfaiting)	464,324	407,568	531,646
Forestry Trade payables (Forfaiting)	59,914	267,057	21,330
Taxes payable	443,215	510,214	480,020
Salaries and payroll charges	456,083	515,057	485,046
Dividends/IOC payable	171,000	-	36,000
Liability use benefit	298,526	337,143	262,923
Other accounts payable	346,023	353,609	308,105
Noncurrent Liabilities	35,826,419	32,522,862	29,609,415
Suppliers	97,091	96,243	131,695
Forestry Trade payables (Forfaiting)	397,734	347,590	414,041
Loans and financing	28,780,401	25,790,911	24,013,211
Debentures	1,000,000	1,000,000	1,000,000
Derivative instruments	452,332	456,253	636,493
Other accounts payable - Investors SCPs	200,481	197,017	199,387
Lease liability	1,624,768	1,970,428	1,381,966
Taxes payable	2,623,865	2,124,373	1,305,659
Other accounts payable	649,747	540,047	526,963
Shareholders' Equity	11,585,122	11,159,889	9,559,484
Capital	4,475,625	4,475,625	4,475,625
Capital and revaluation reserves	(225,642)	(243,015)	(270,399)
Profit reserve	5,626,832	4,080,294	4,425,294
Valuation adjustments to shareholders'equity	1,844,115	1,576,815	1,084,324
Retained earnings	-	1,405,881	-
Treasury shares	(135,808)	(135,711)	(155,360)
Equity Attrib. to Noncont. Interests	2,147,408	2,437,420	2,008,782
Total Liability + Equity	55,434,690	52,410,506	47,639,430

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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