

1Q21

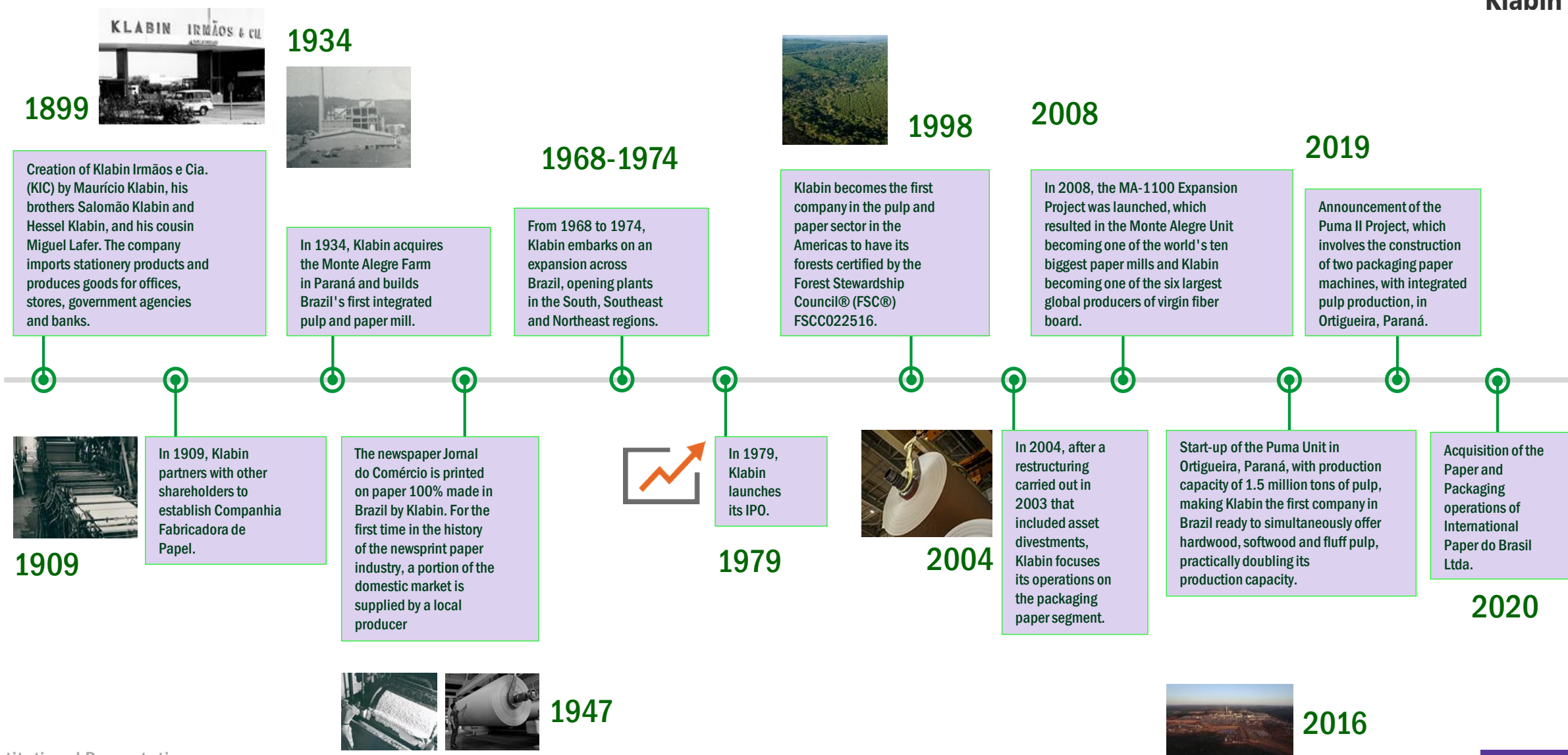
Institutional Presentation

Introduction



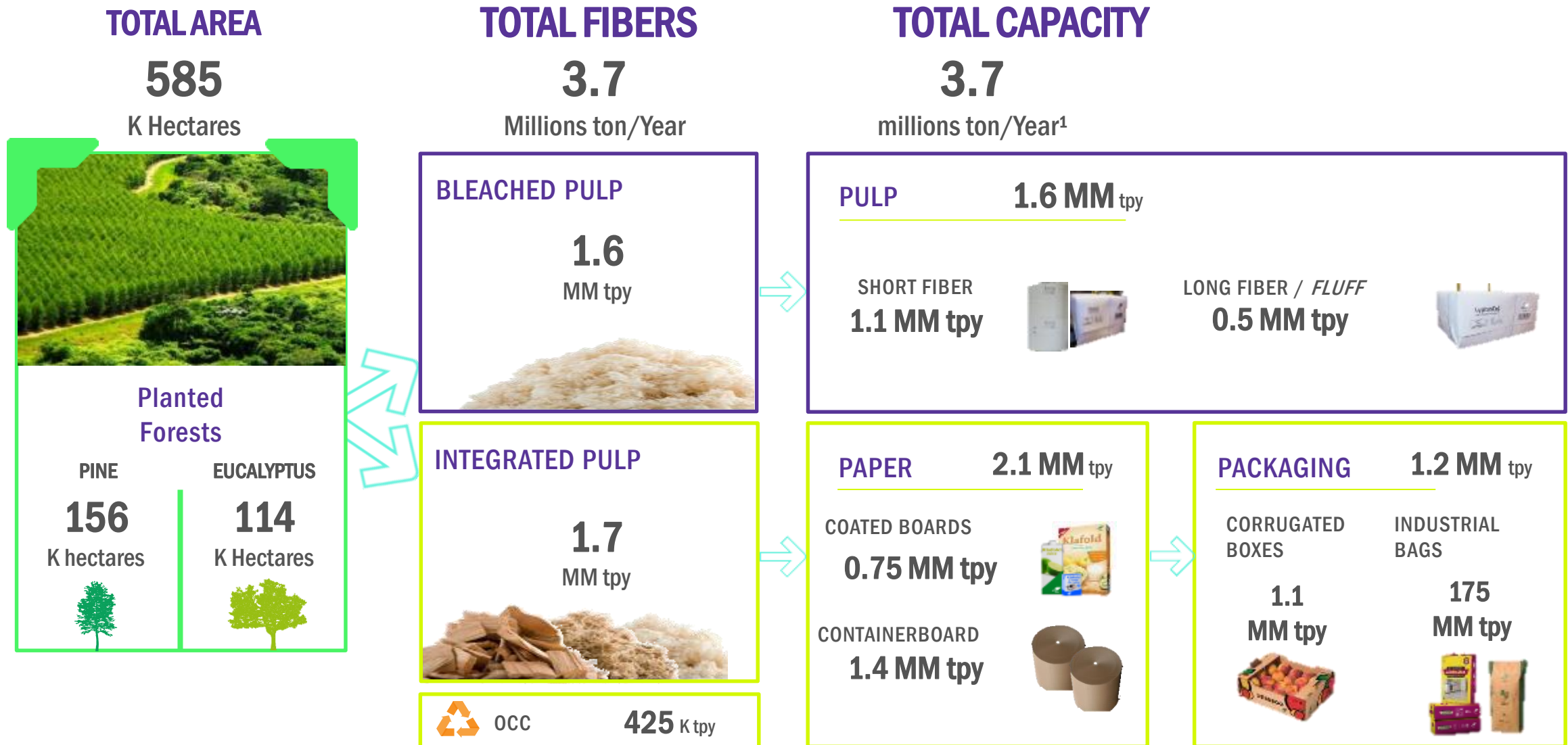
→ Timeline

Klabin's 122 Years of History



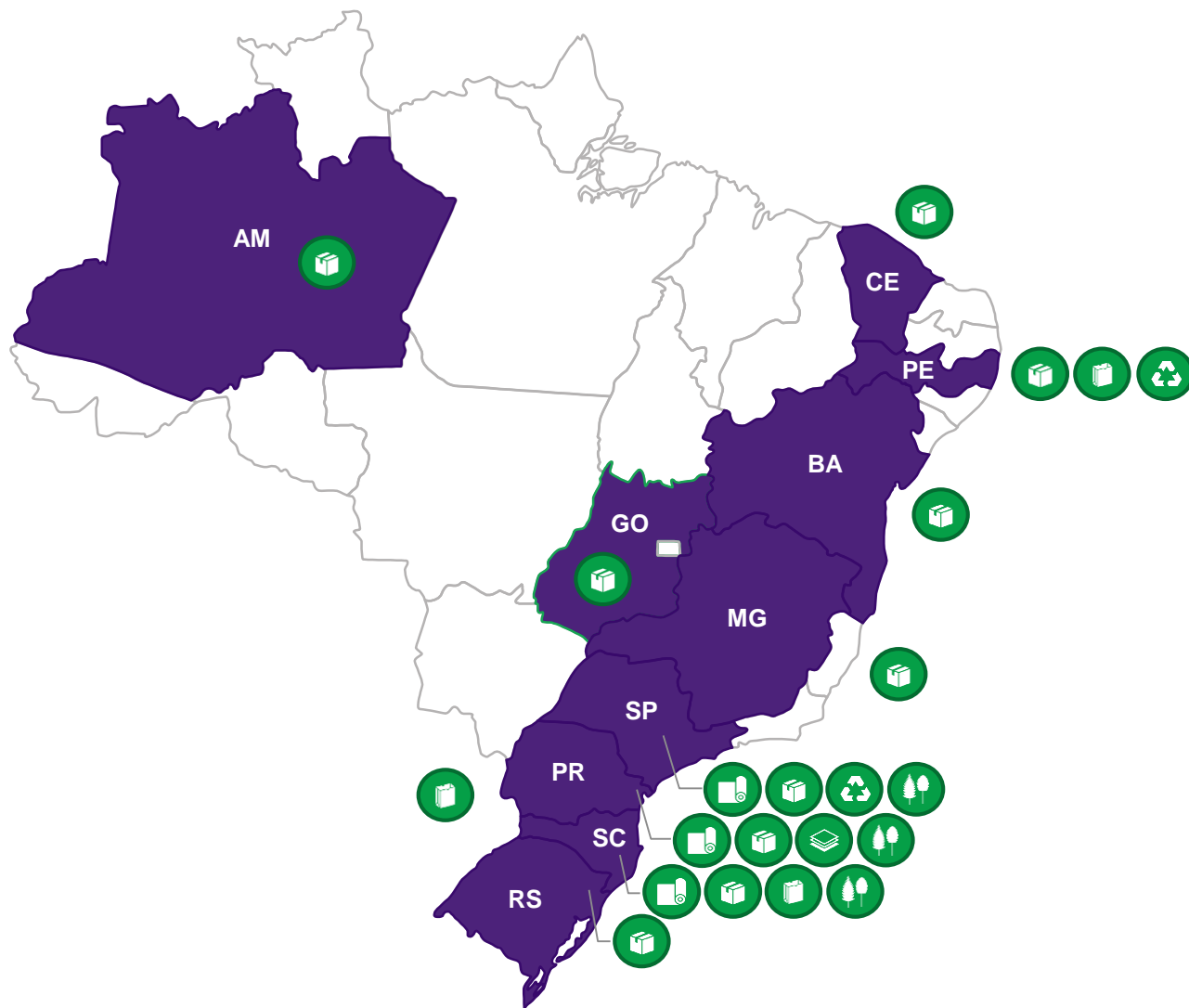
→ Integrated Business Model

Diversification and Flexibility



→ 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
SC Correia Pinto
SC Otacílio Costa
SP Angatuba



Corrugated Boards 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



Recycled Paper

PE Goiana
SP Piracicaba
SP Paulínia
SP Franco da Rocha



Industrial Bags

PE Goiana
SC Lages I
SC Lages II
ARG Pilar



Forestry

PR Planalto Guarapuava
PR Campos Gerais
PR Vale do Corisco
SC Alto Vale do Itajaí
SC Planalto Catarinense
SP Alto do Paranapanema

→ Forestry Competitiveness

High Productivity in Fibers



Total Land

585 ha

- Own: **441 K** hectares
- Leased: **144 K** hectares

Planted Area

271 K ha

- Pine: **156 K** hectares
- Eucalyptus: **114 K** hectares

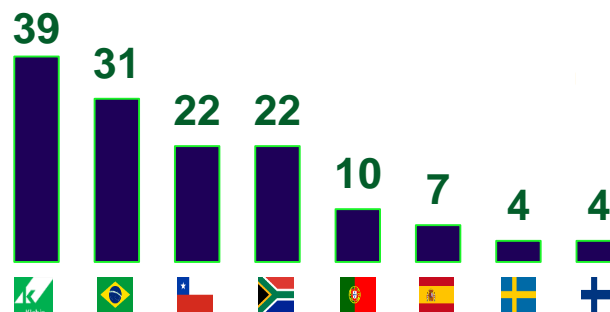
Average Hauling Distance of Klabin Forests

79 km

- Paraná: **79 km**
- Santa Catarina : **81 km**

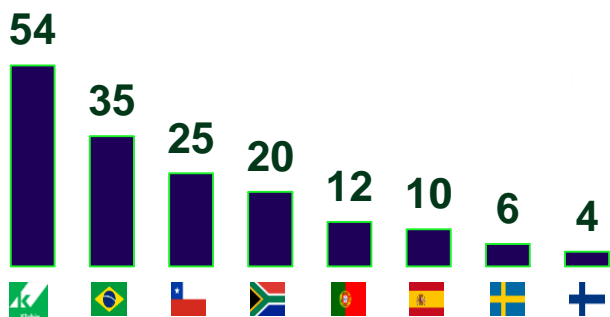
PINE

Forest Productivity¹ m³/ha/year²

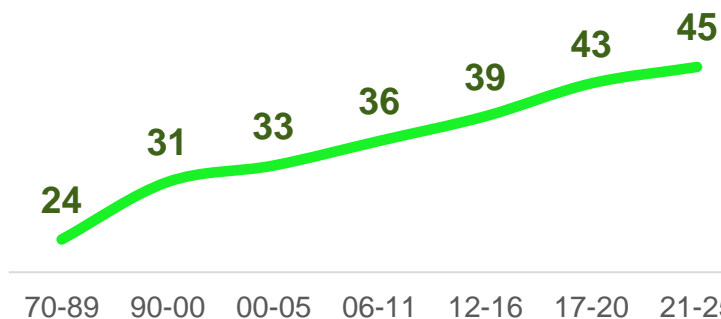


EUCALYPTUS

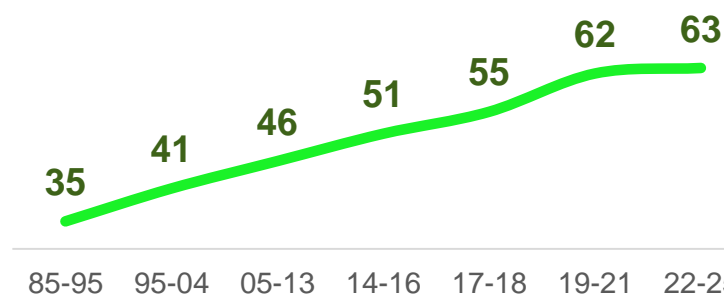
Forest Productivity¹ m³/ha/year²



Mean Annual Increment (MAI)



Mean Annual Increment (MAI)



¹ Productivities other than Klabin and Brazil are reference 2018

² Source: Ibá and Klabin

→ Paper and Packaging

Leadership position in the domestic market



Kraftliner



Coated
Boards



Industrial
Bags



Corrugated
Boxes

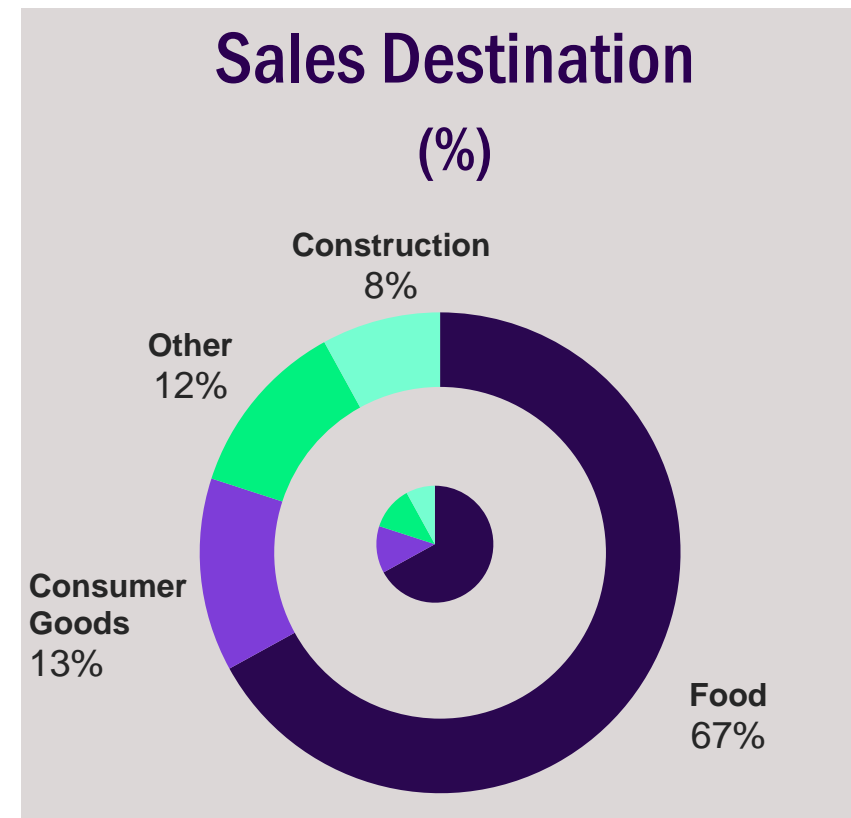
Market Share in Brazil¹

42%²

35%

50%

24%

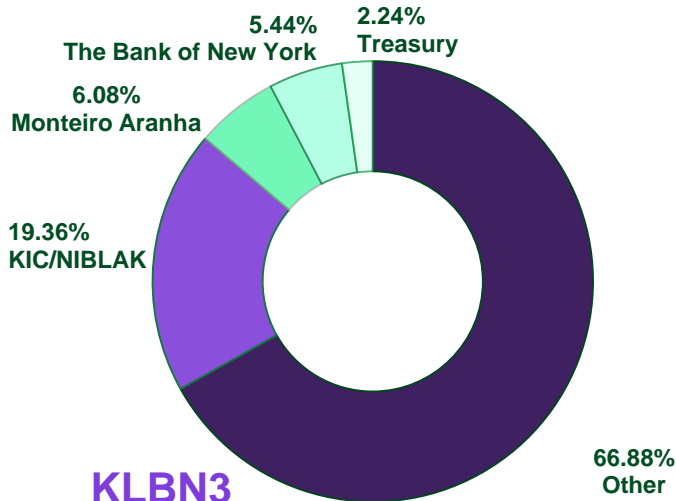


→ Shareholder's Structure

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

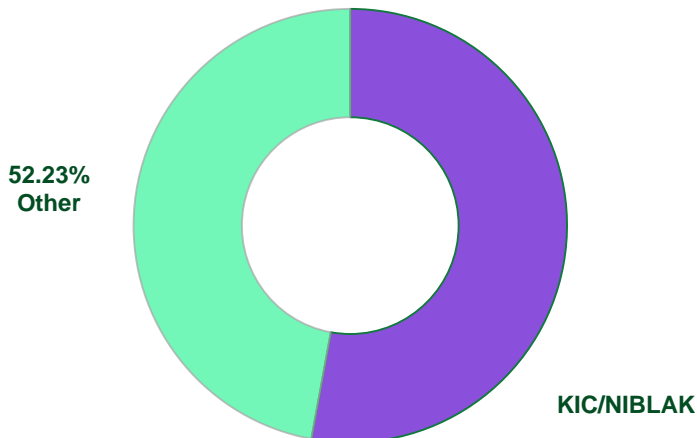
TOTAL

5,618 MM Shares



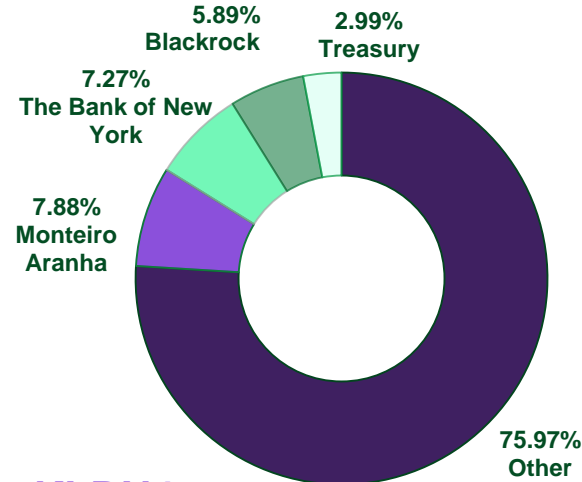
KLBN3

2,082 MM Shares



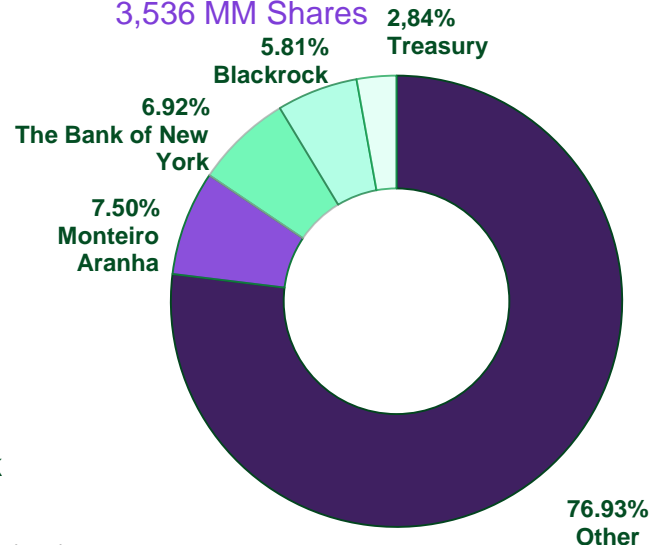
KLBN11

841 MM Shares



KLBN4

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
Emerging Markets Index**

**Sustainability Yearbook
Member 2021**

S&P Global



**"A List 2019" – Water, Climate Change and Supply
Chain Engagement**

Management rating on forestry category



2019

74.8%

Transparency in ESG

Klabin ranks **1st** among the best 50 pulp and paper companies in the world



2018-2020

90.5%

Environmental Paper Company Index

Recognizes transparency and continuous improvement

ISE B3

ICO2 B3

8th consecutive year

One of the most sustainable companies in Brazil

Participant

Carbon Efficient Index of B3



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

844 SPECIES

Identified**

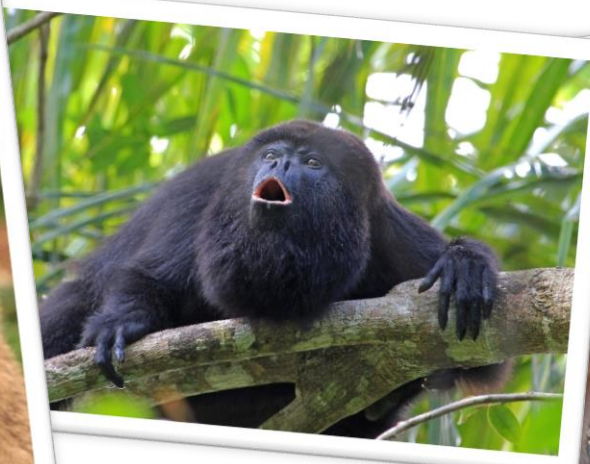
FLORA

1,889 SPECIES

Identified**



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



43%

of native forests conserved

Private Natural Heritage Reserve (RPPN) from Klabin

PARANÁ + SANTA CATARINA

8,839 HECTARES

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

ATMOSPHERIC EMISSIONS



tons of CO₂ eq represents Klabin's positive carbon balance

2019 OWNWARDS

As of this year, the financial impacts associated with climate change are calculated in the company, based on the valuation of ecosystem services and the calculation of the carbon footprint

Scope 1 emissions, in a thousand tCO₂eq*



ENERGY

90% ENERGY MATRIX

Deriving from Clean and renewable Sources

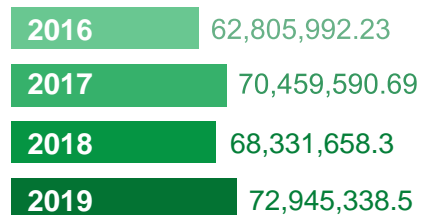


65% Black liquor

34% BIOMASS

1% Other Sources

Total energy consumed, in GJ



ISO 50001

Puma Unit certification, demonstrating good practices in energy management

74% SELF-GENERATED ENERGY

SOLD ENERGY

33.5%

of the total produced

EQUIVALENT TO

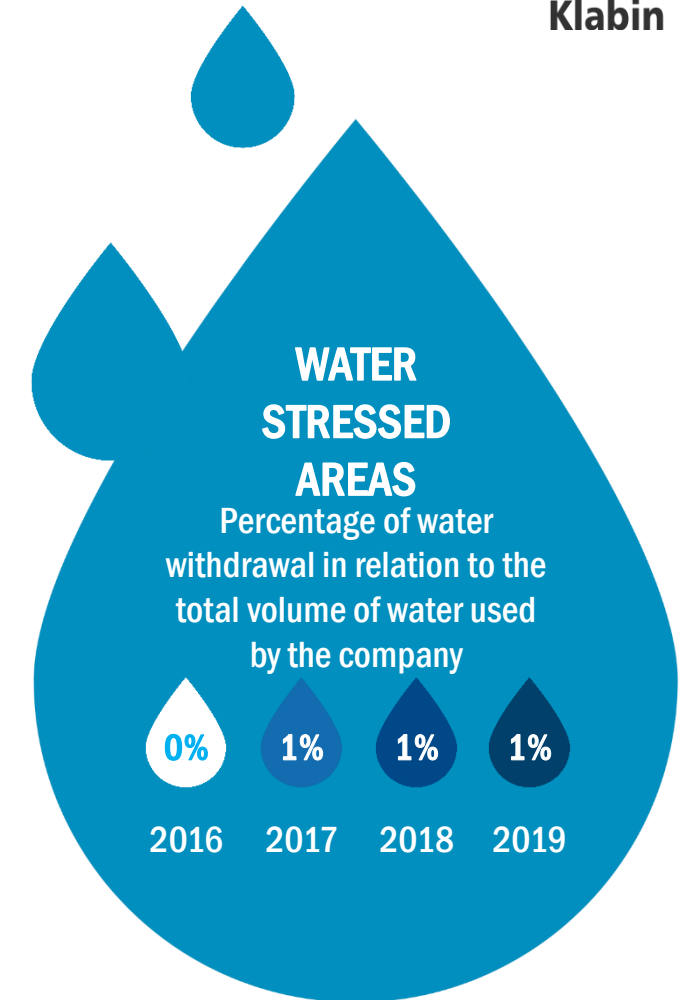
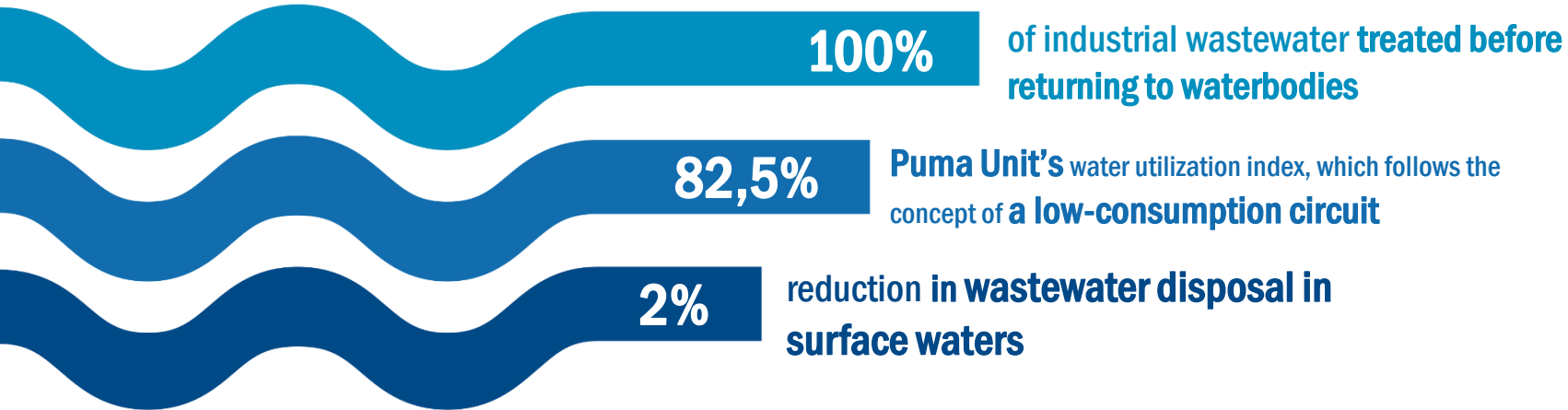
3,282,673.68

in GJ

→ Water resources

Conscious Use

WATER RESOURCES AND WASTEWATER



SOLID WASTE



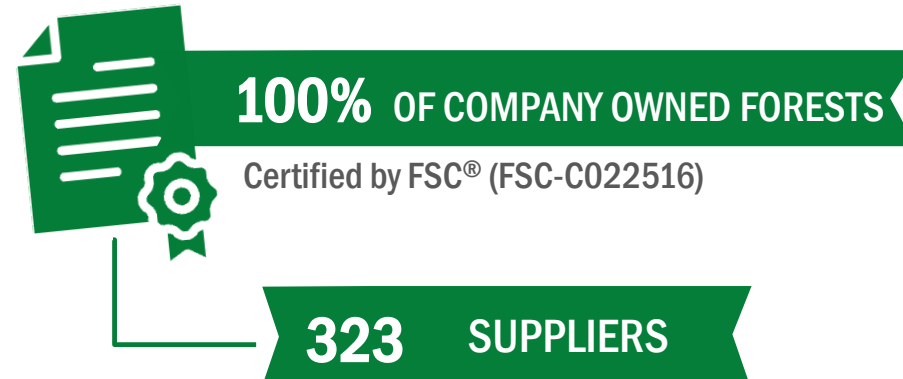
96.7%
reuse and recycling
of solid waste in
2019

→ Forest management

Proper Care aligned with Preservation

MOSAICSHAPED PLANTING

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



CERTIFIED BY FSC®
IN 2019, encouraged by Klabin



1,151 SUPPLIERS

Timber suppliers were visited and evaluated by Klabin's **Controlled Timber Program**, following the FSC® chain of custody certification methodology.

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

KODS are divided into 4 pillars

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

PROSPERITY TO THE PEOPLE AND COMMUNITY

- Diversity
- Occupational Health and Safety

TECHNOLOGY AND INNOVATION

- Information Security



→ Green Bonds

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



US\$ 500 MILLION 2027

Issuer:	Klabin Finance S.A.
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

→ 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%**
reusage/recycling
of solid waste; and



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

KLABIN'S MARKETS



Coatedboards

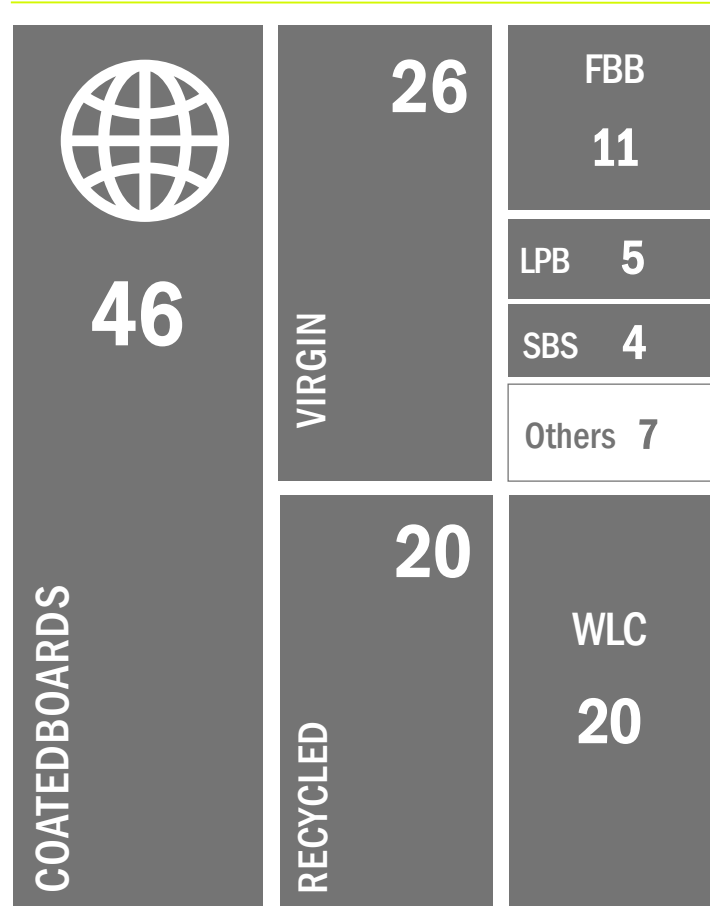


→ Coated board Market Worldwide

Strong growth expected in the main markets served by MP 28

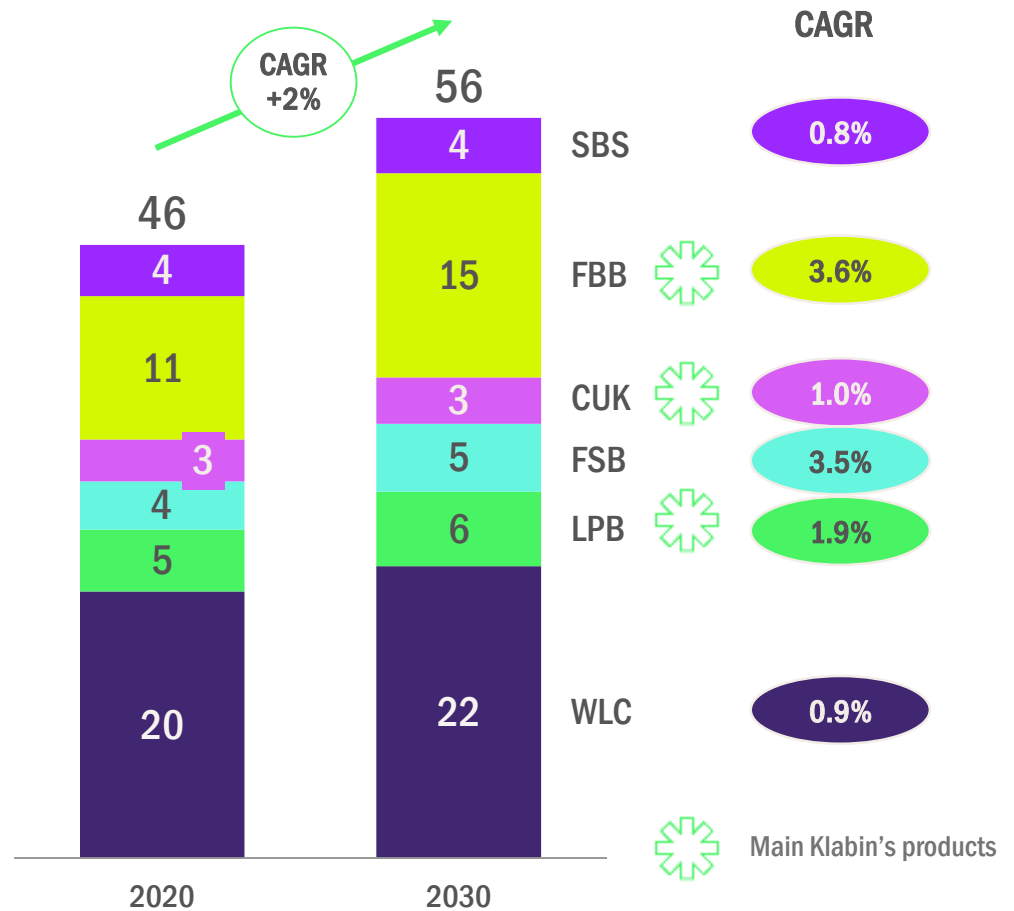
Fiber and Paper Breakdown

Millions Ton (2020)



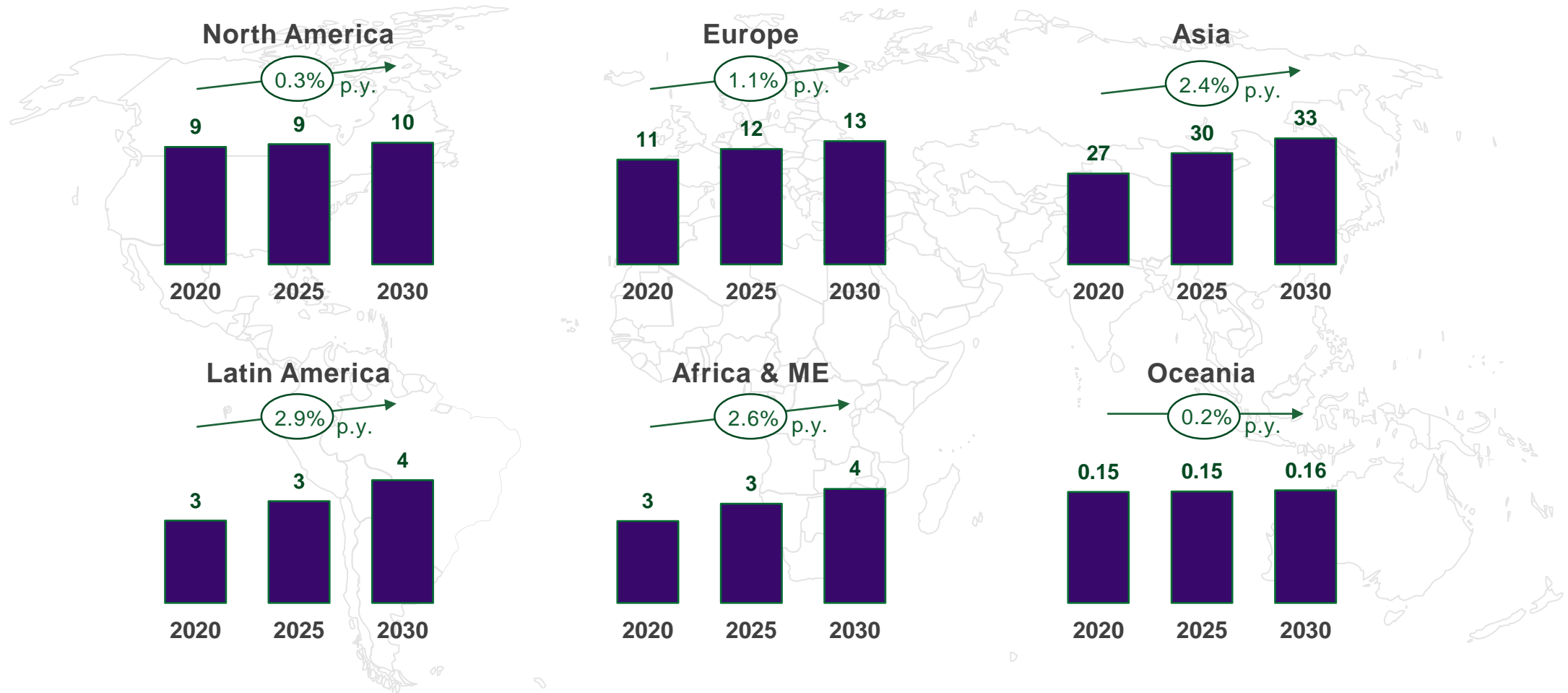
Growth Projection

Million Ton



→ Coatedboards expected market growth

Demand by region – In million tonnes



→ 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 Coatedboard Gaining Space

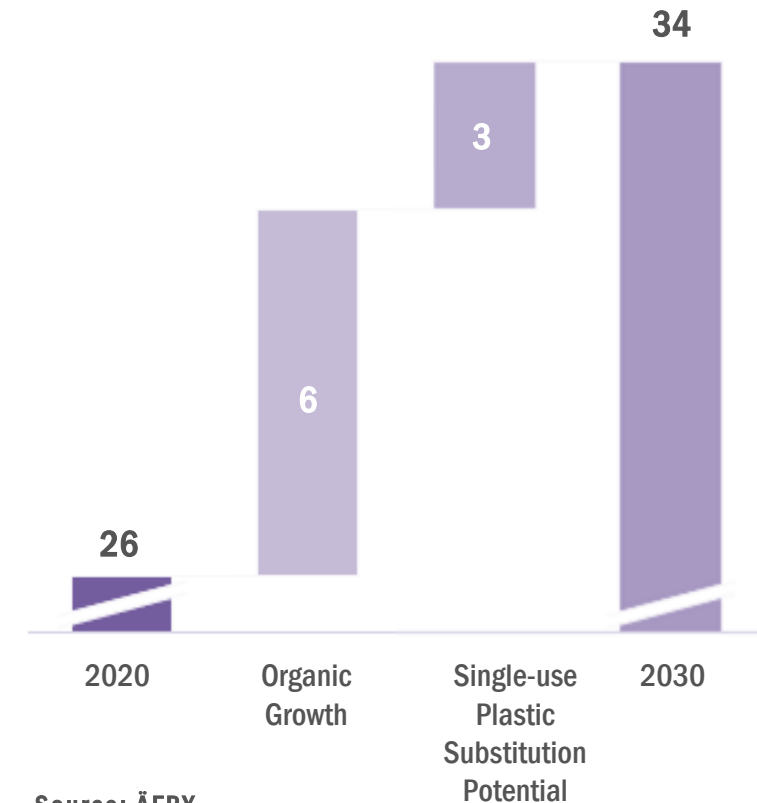
High potential for single-use plastic substitution

Several single-use plastic alternative ads



Single-use Plastic substitution potential for global paperboard demand

Only Virgin Fibers (in million of tonnes)



Source: ÄFRY

Kraftliner



→ Global market of Containerboard

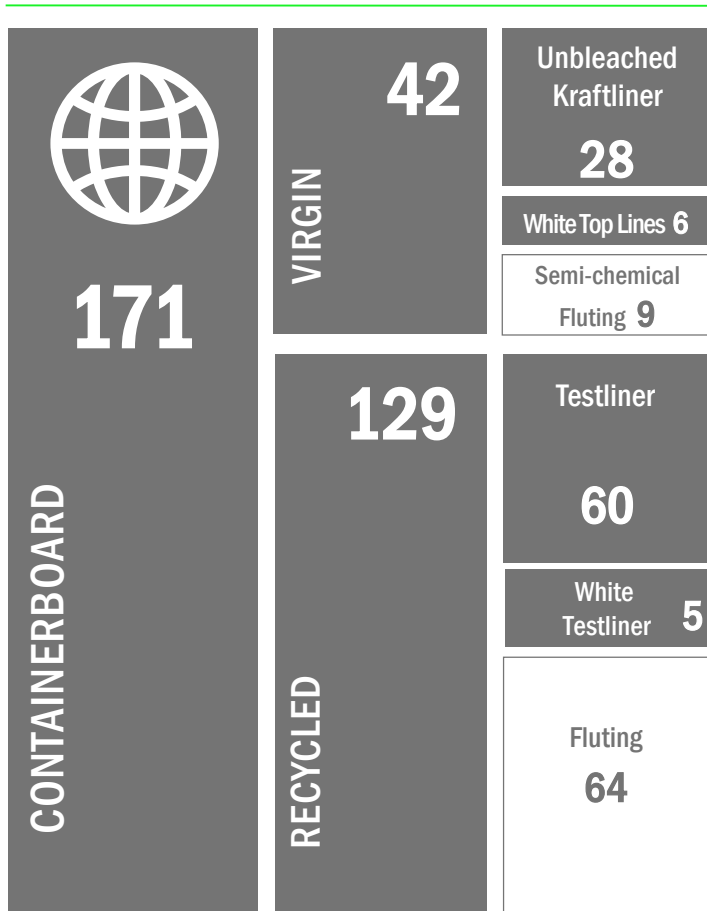
Growth Expectations



Klabin

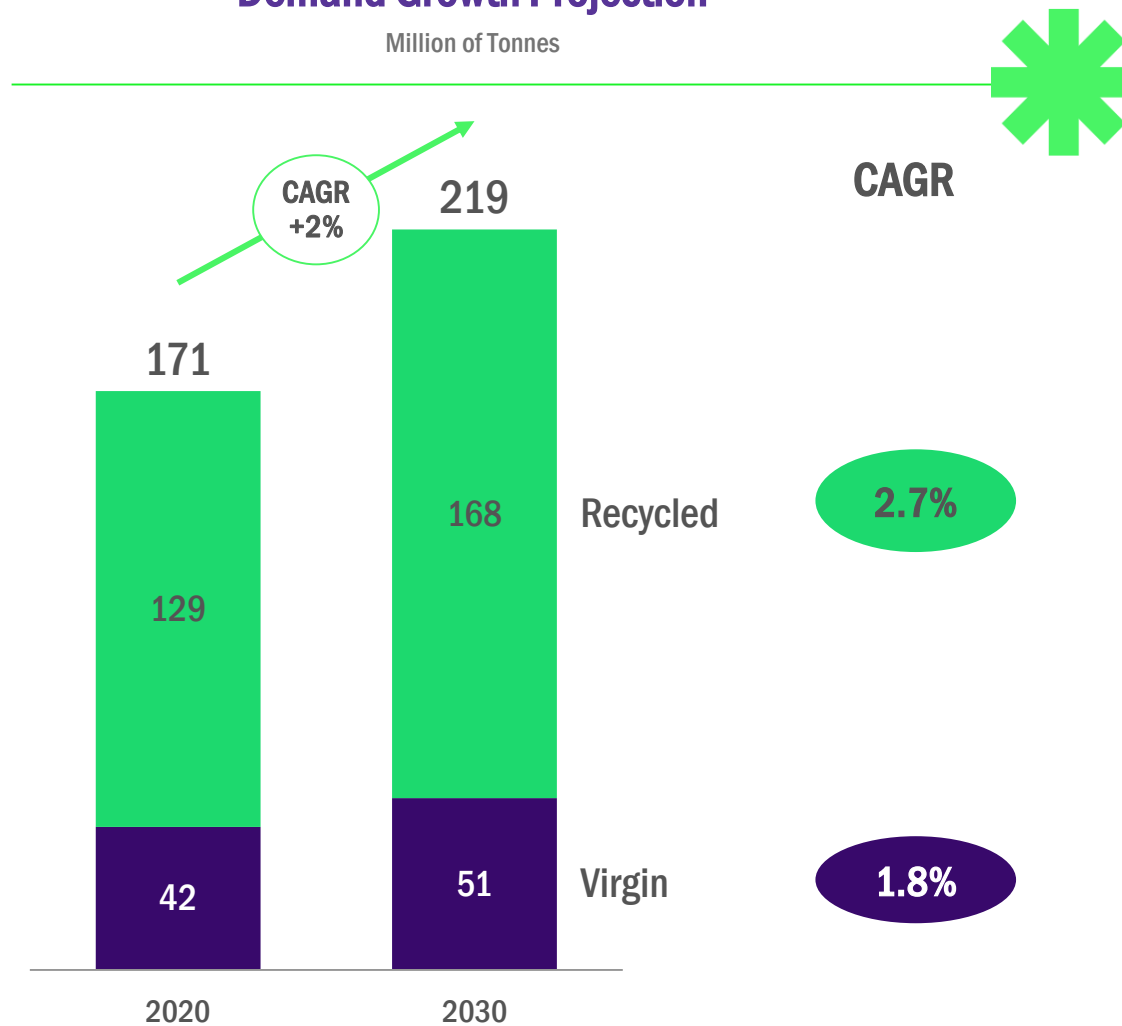
Paper and Fibers Breakdown

Million of Tonnes (2020)



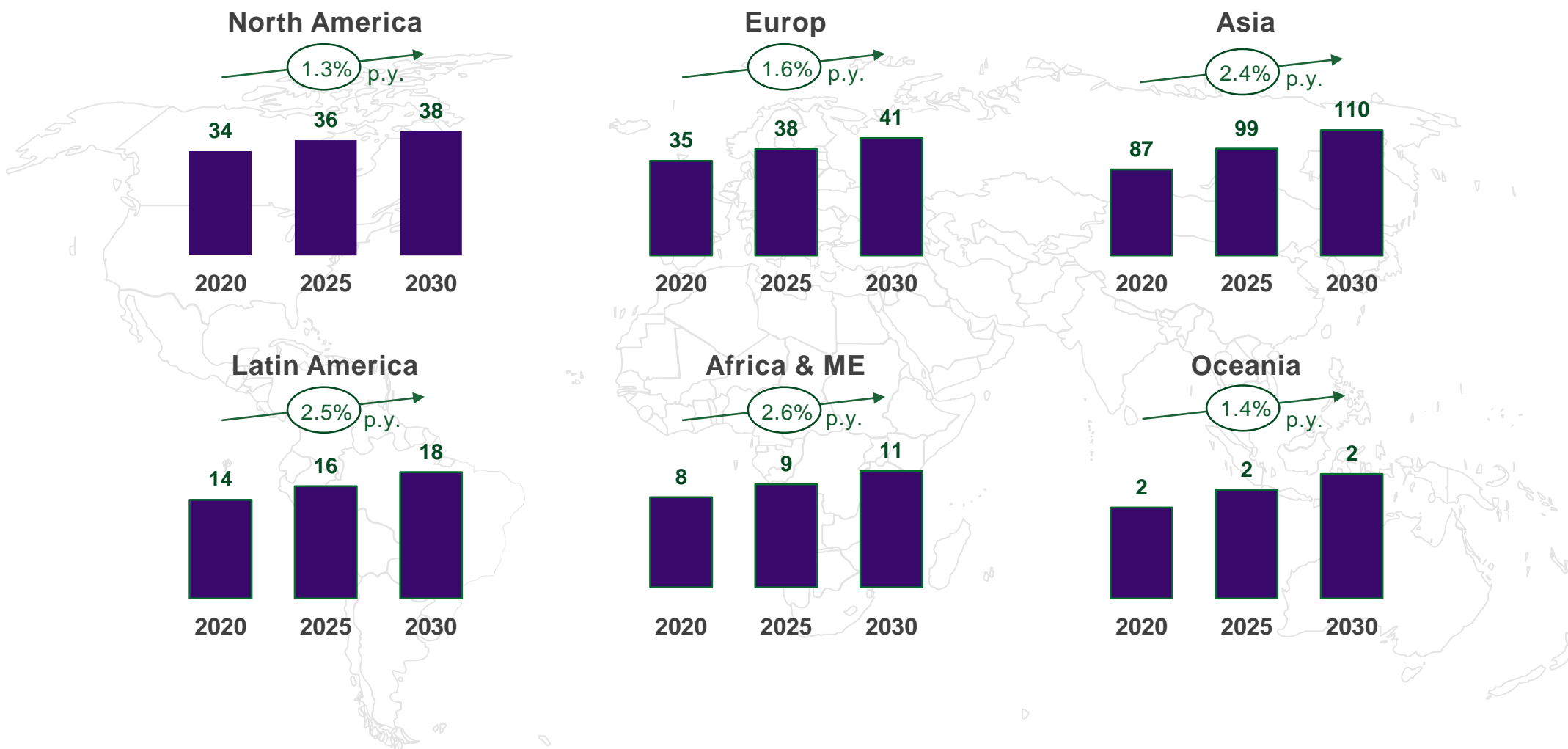
Demand Growth Projection

Million of Tonnes



→ Containerboard expected market growth

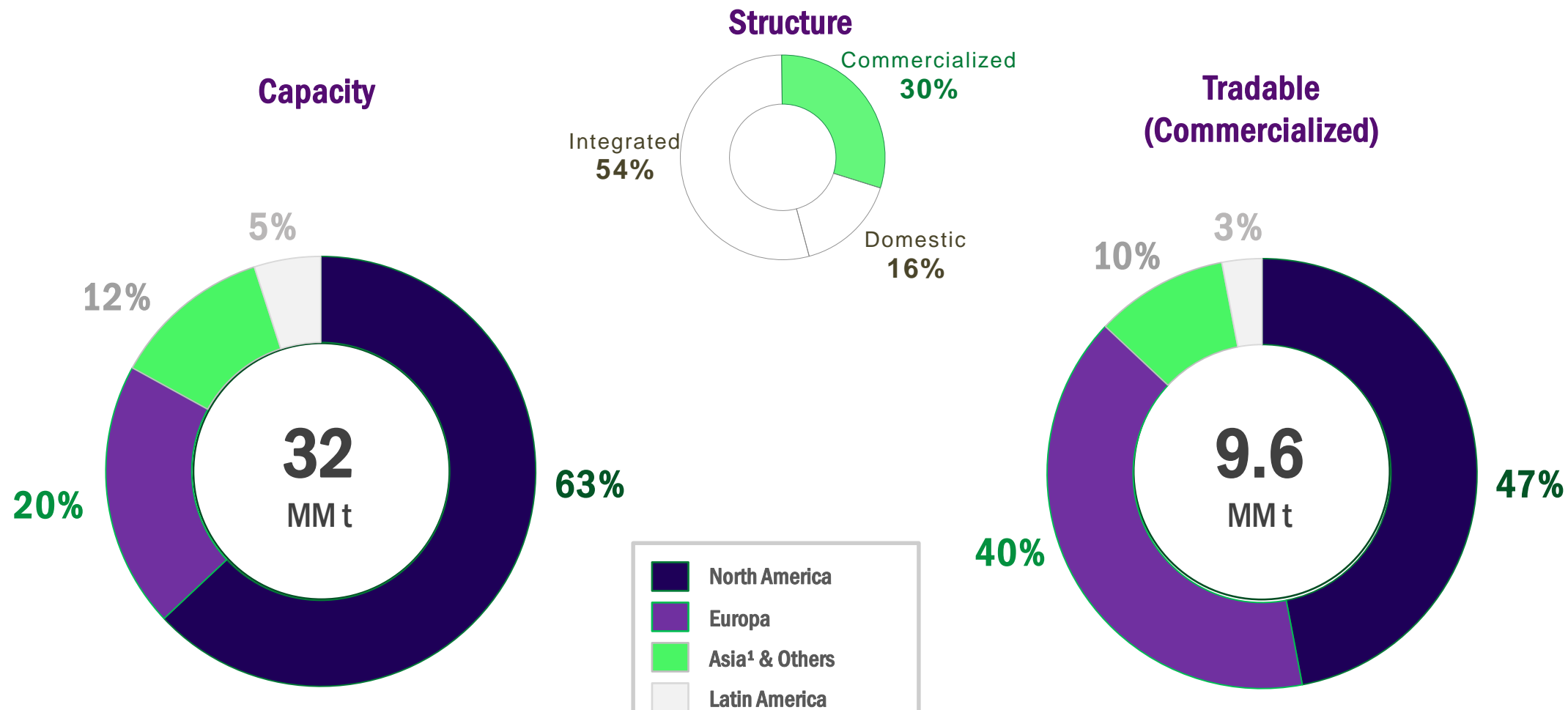
Demand by region – In million tonnes



→ Kraftliner market globally

The majority of Kraftliner produced in the world is integrated

Mercado de 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.

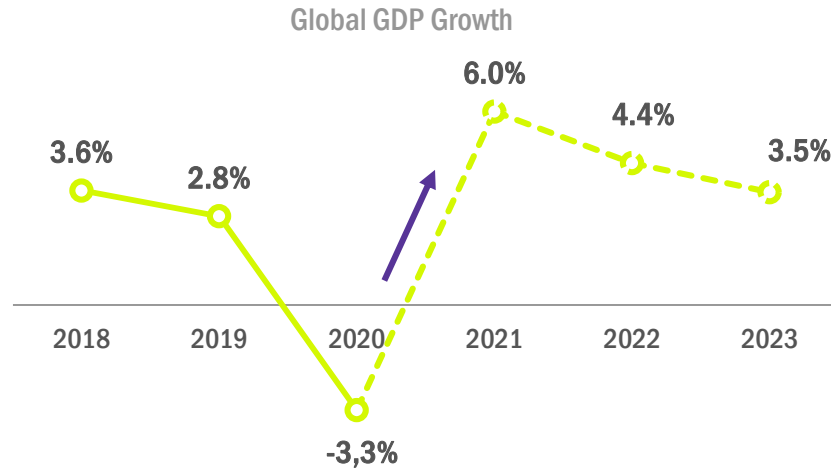


Industrial Park Renewal

New plants with significantly better technology than the previous ones.

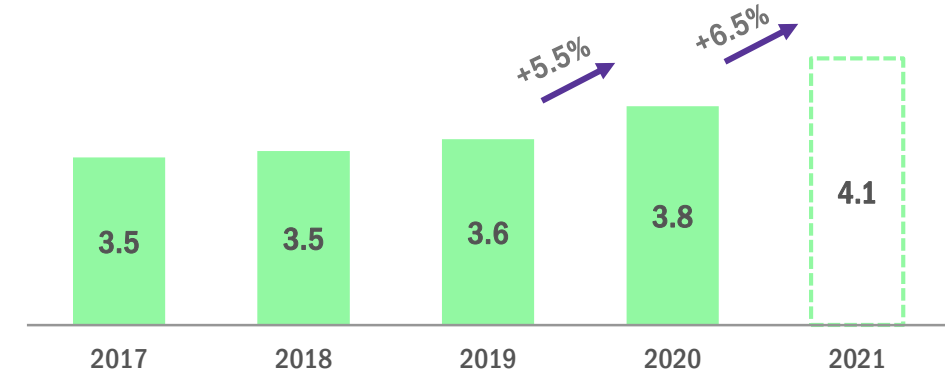
Startup of the new machine in ideal market conditions

Expectation of a strong recovery in the global economic

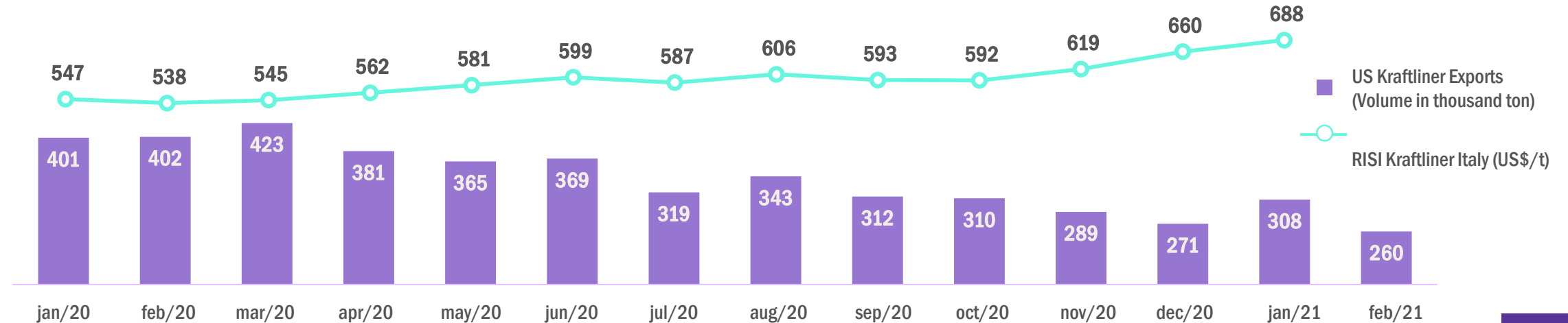


Heated demand for corrugated boxes

Brazil expedition - Volume (million ton)



Decrease in the US kraftliner exports driving the price increase



Packaging

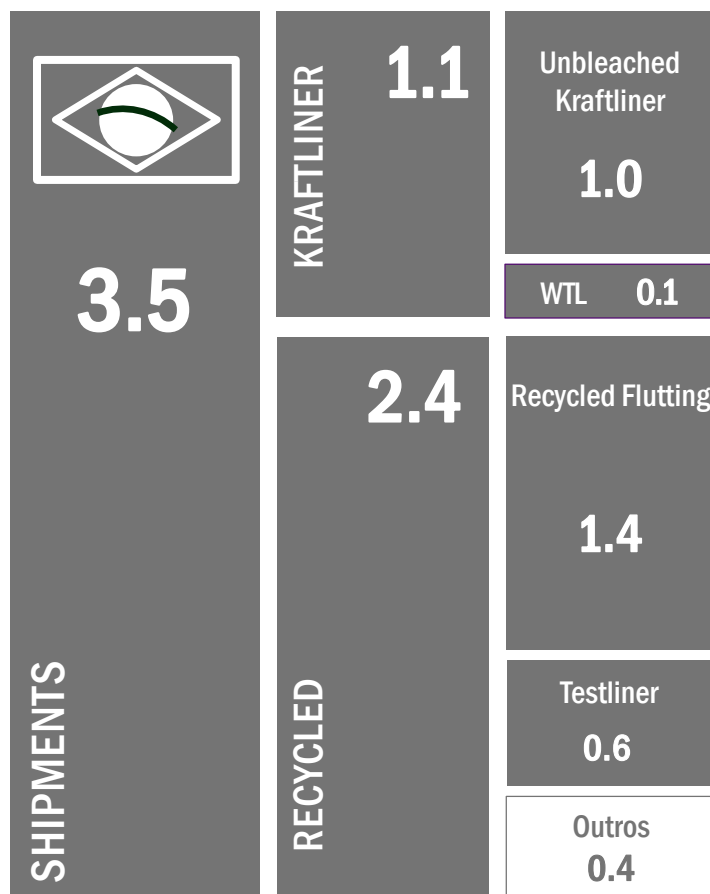


→ Corrugated Boxes Market

In Brazil

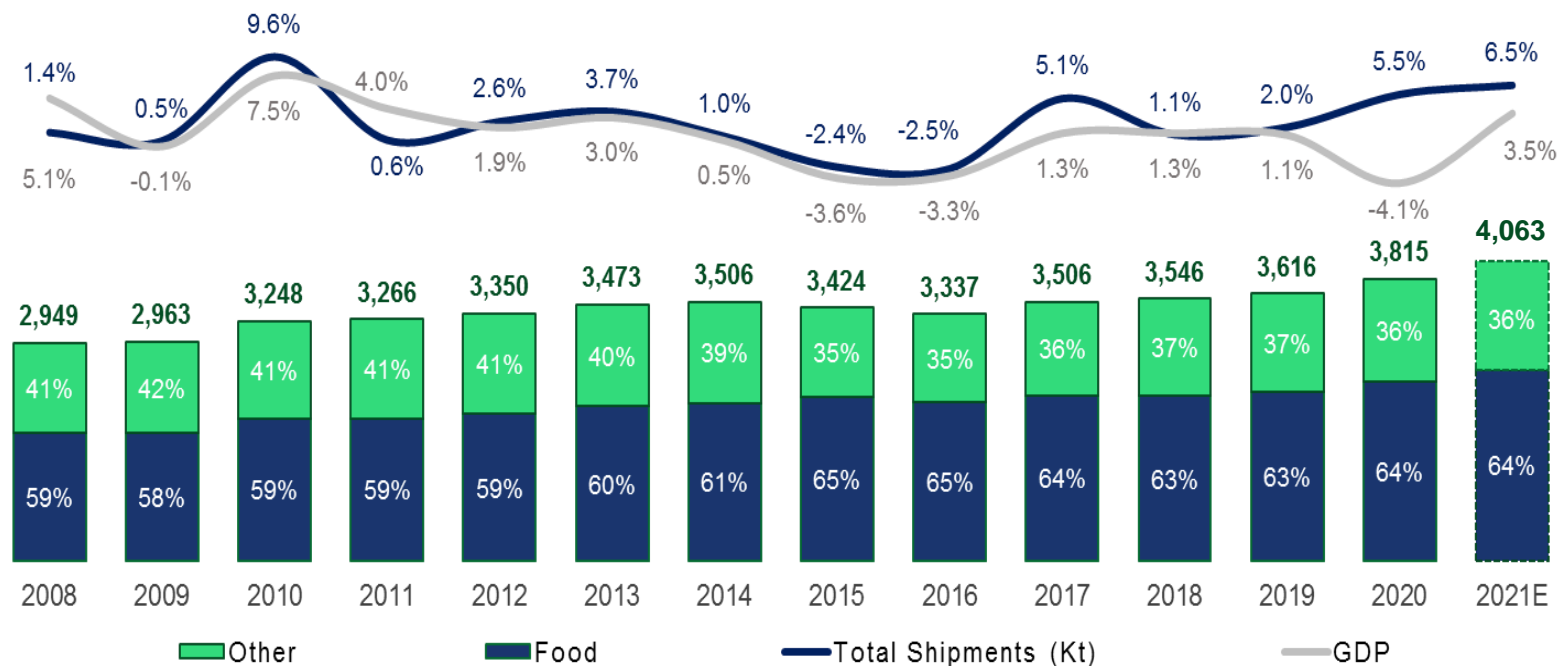
Paper and Fibers Breakdown

Million tonnes (2018)



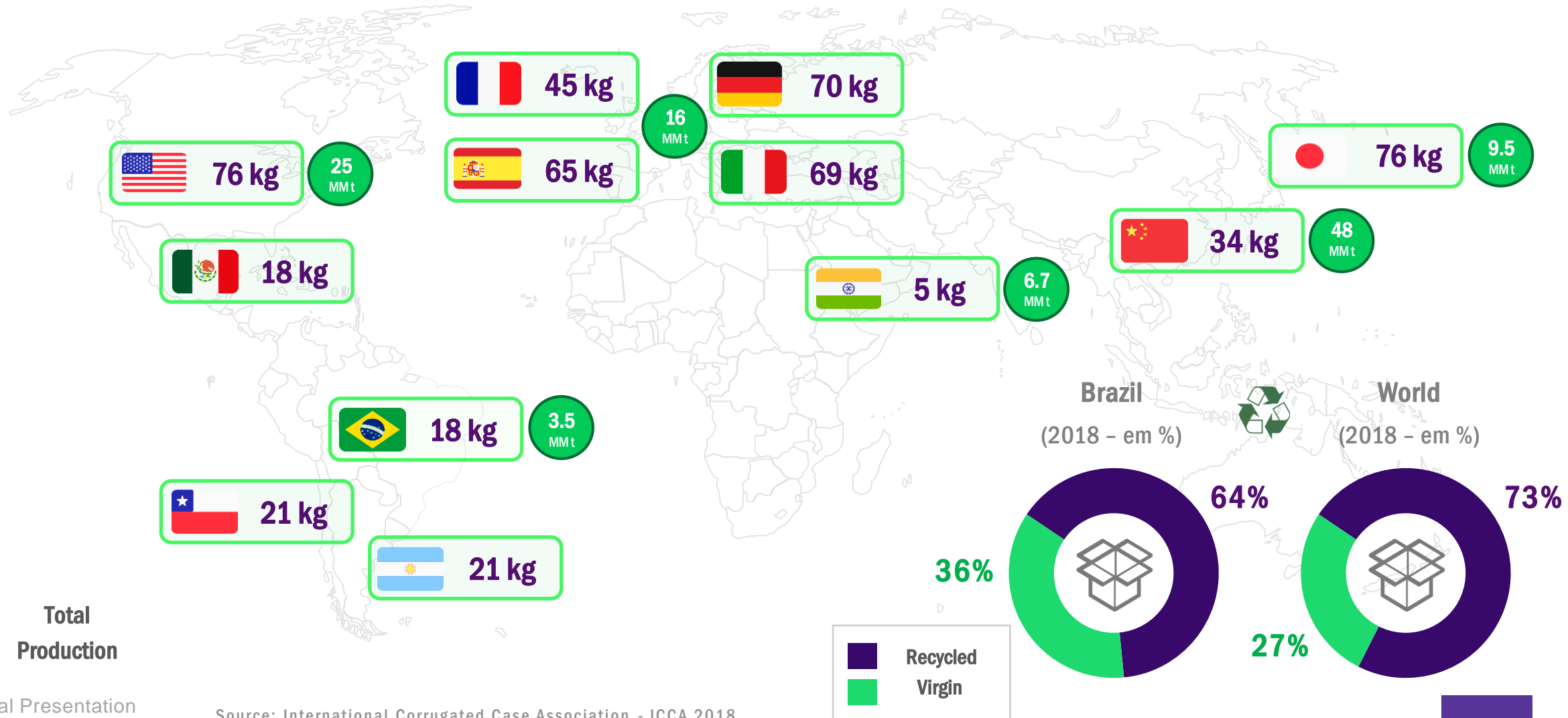
Corrugated Boxes Shipments and Growth

Million tonnes and Var. %



→ Per capita corrugated cases output

Brazil shows potential for growth

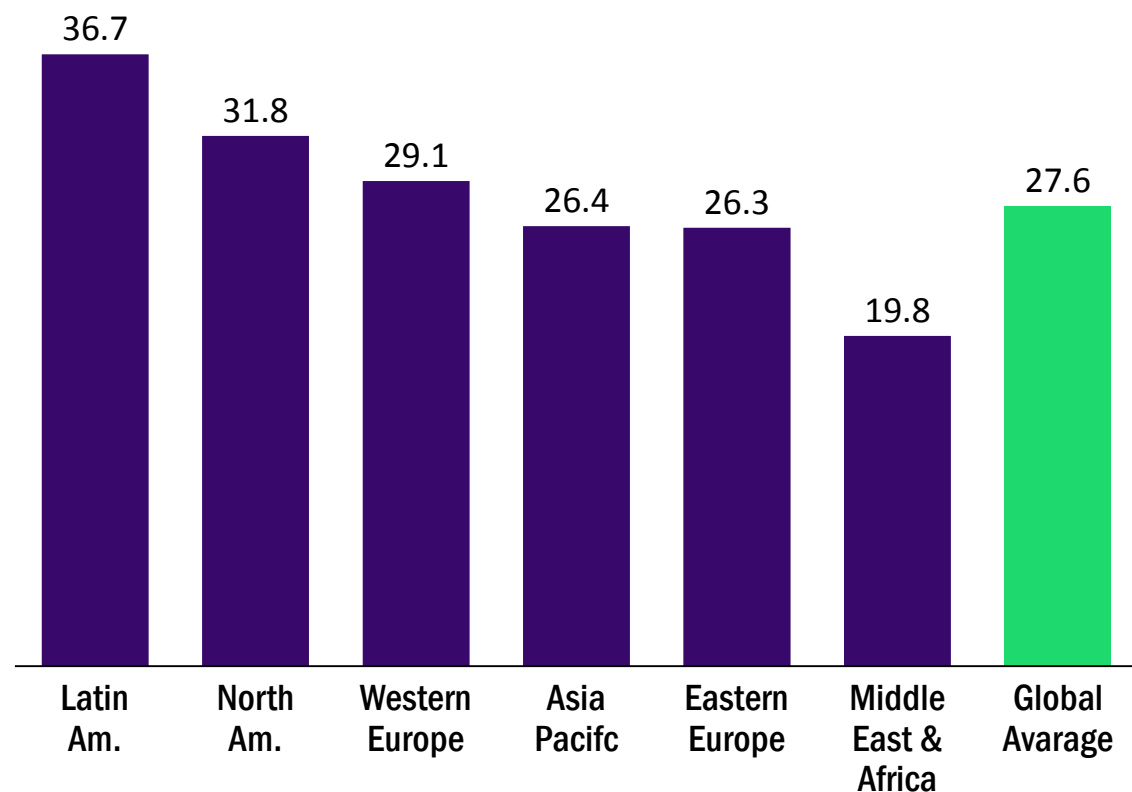


The global growth of e-commerce promotes the growth of corrugated boxes production

Latin America led by Argentina and Brazil

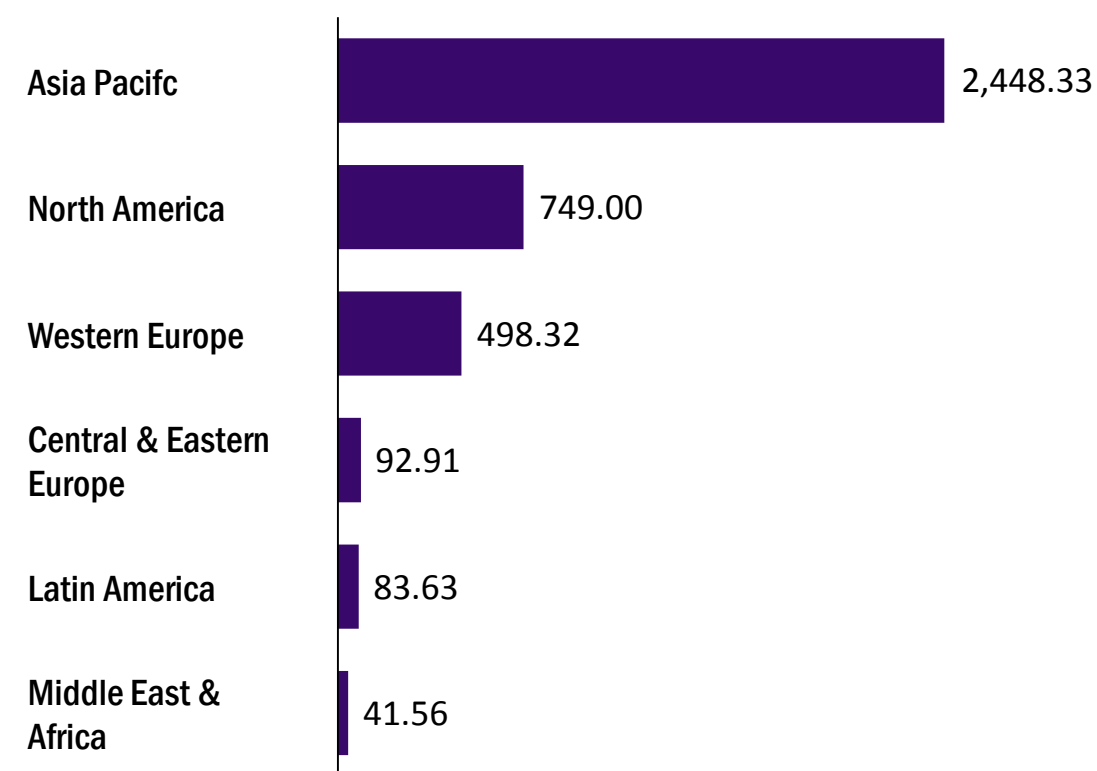
Online Sales Growth by Region in 2020

%¹, Dec/20



Online Retail Sales Forecast by Region in 2020

USD billions, May/20



→ Industrial Bags Market

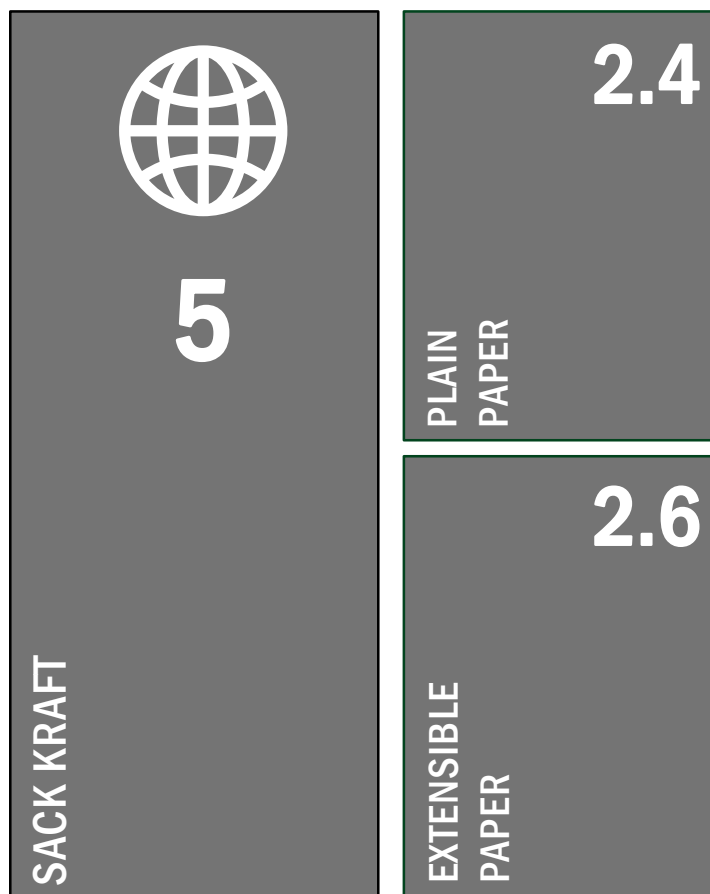
Growing Markets



Klabin

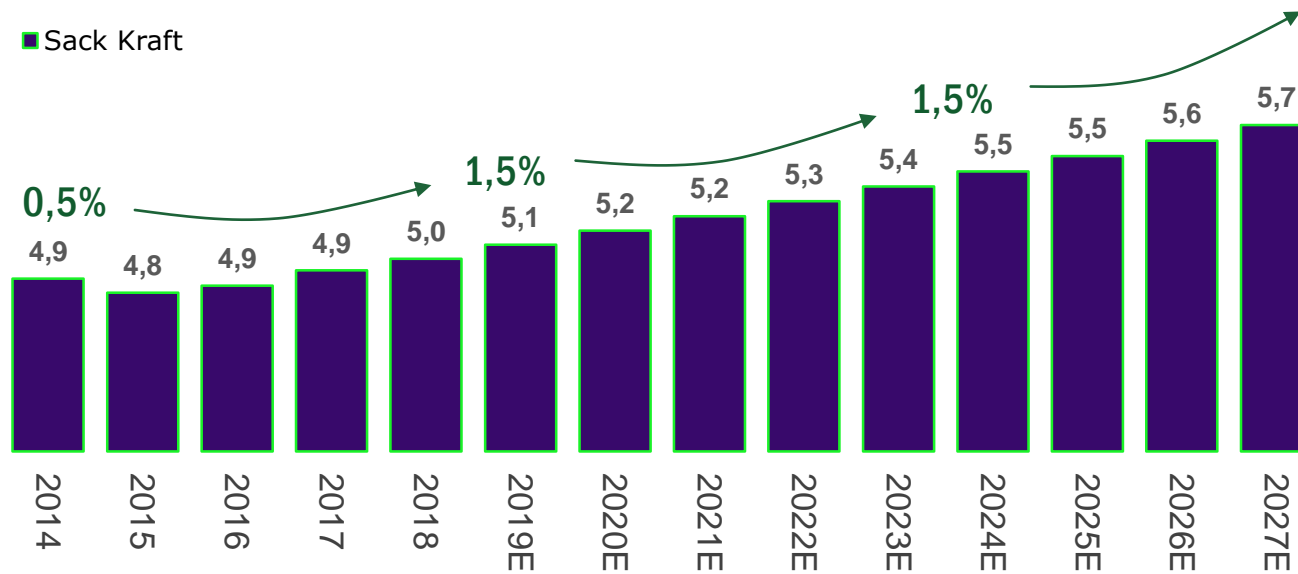
Paper and Fibers Breakdown

Million tonnes (2018)



Growth Projection

Million tonnes



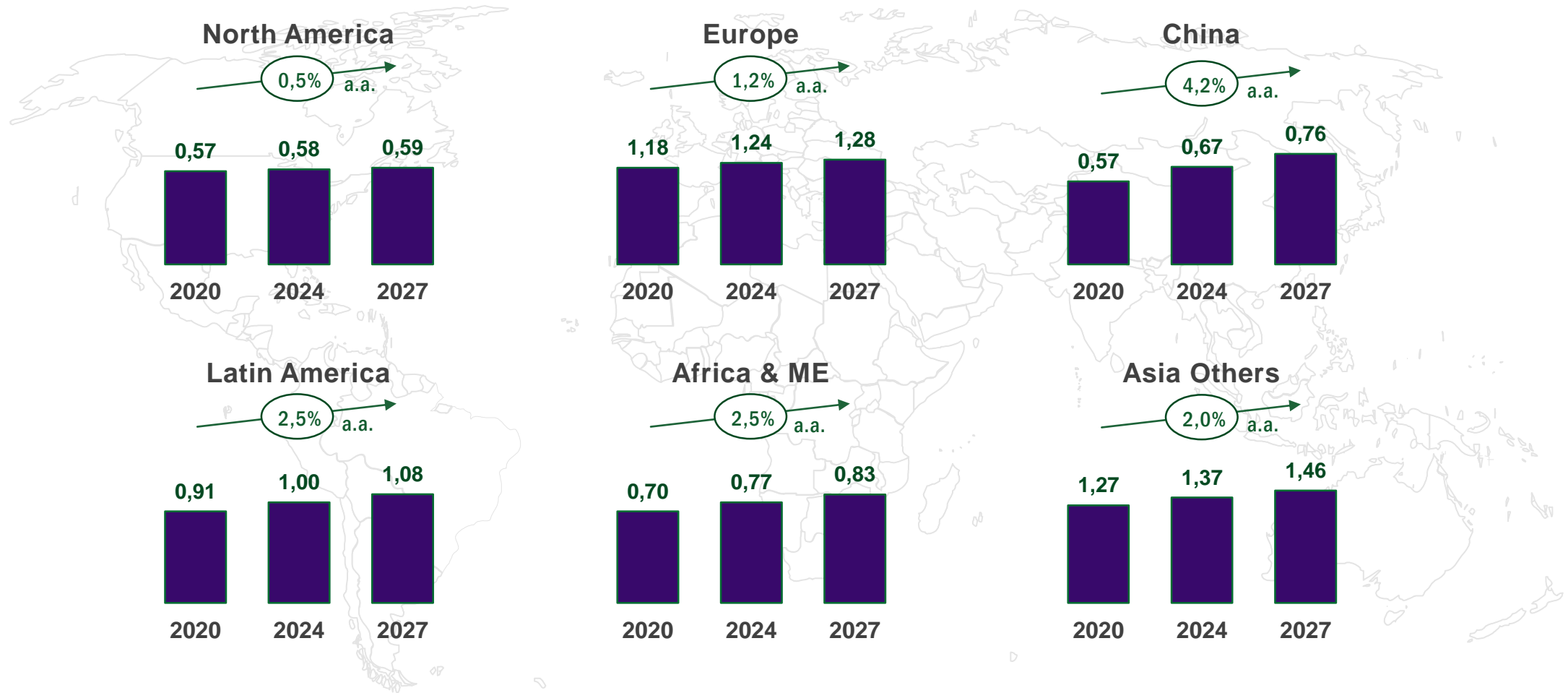
SACK KRAFT

+60 ktons/yr

1.3% p.y. until 2027

→ Industrial Bags expected market growth

Demand by region – In million tonnes

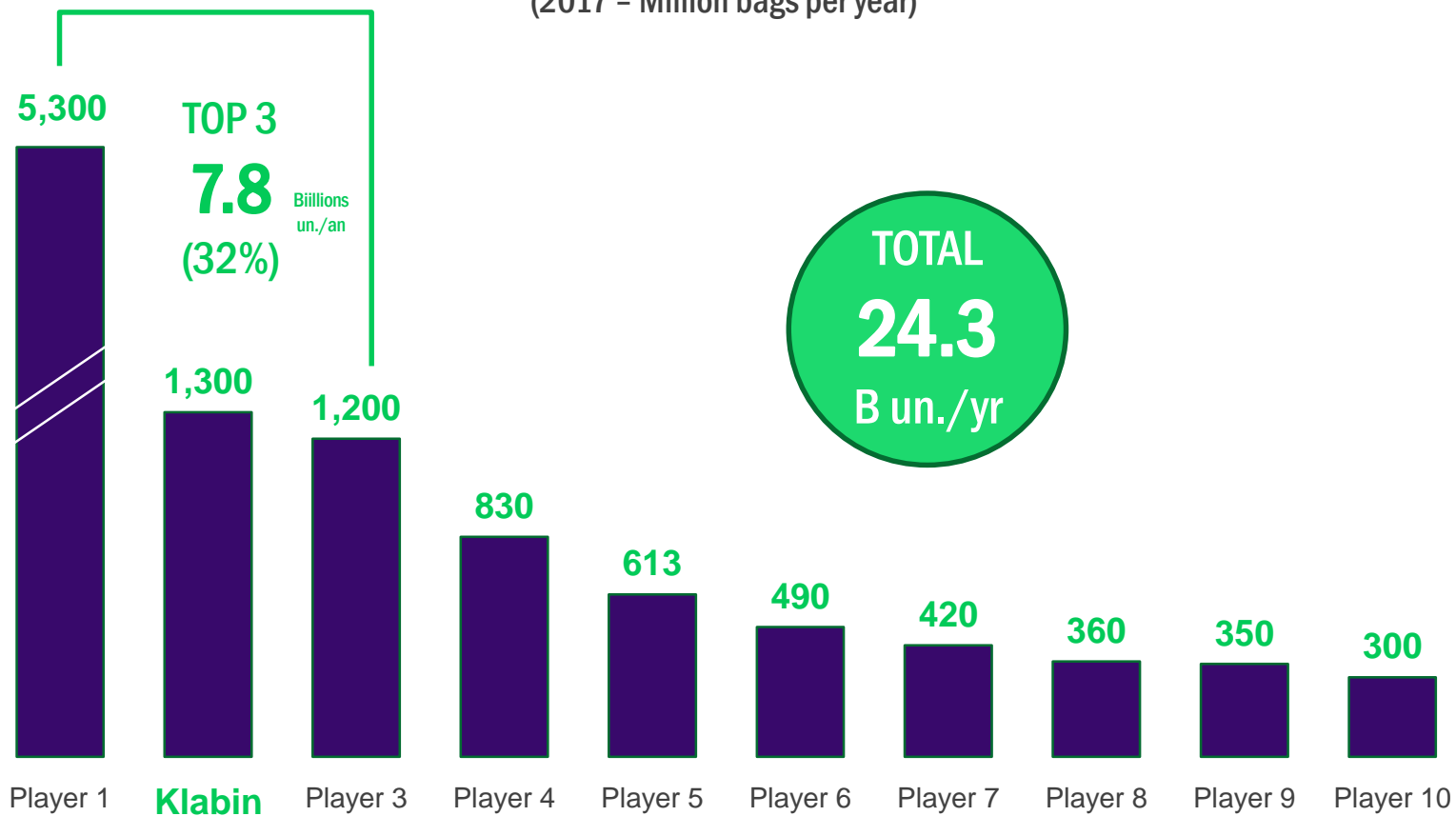


→ Industrial Bags Market

Market Breakdown

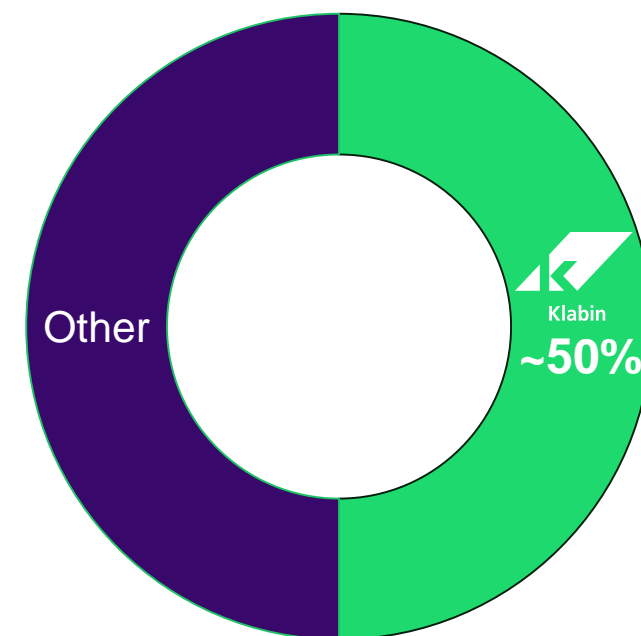
Top 10 Industrial Bags converters in world

(2017 – Million bags per year)



Industrial Bags

Market-Share in Brazil



MARKET PULP

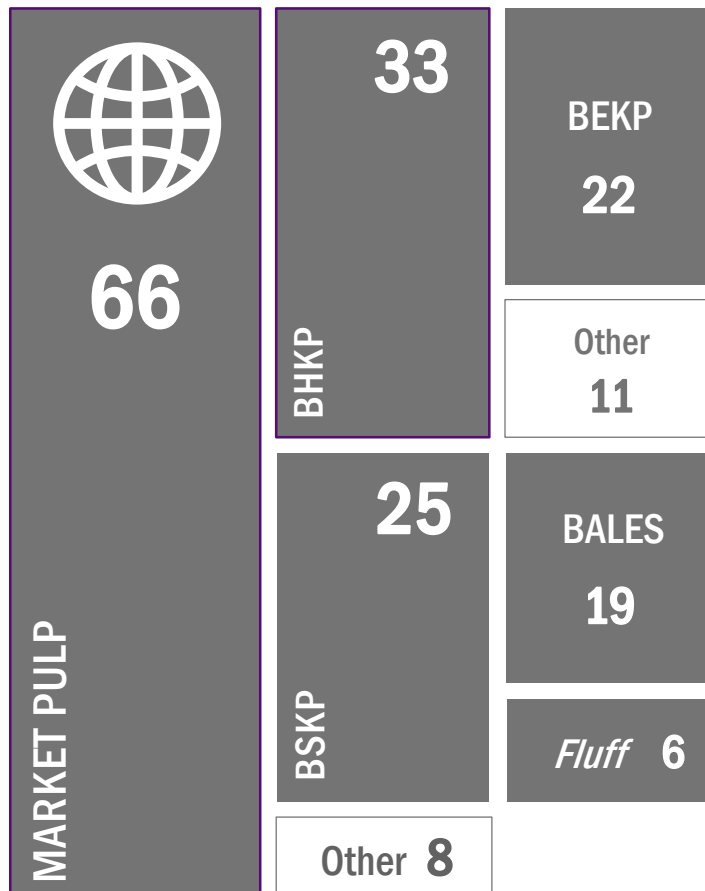


→ Global Market of Pulp

Growing markets

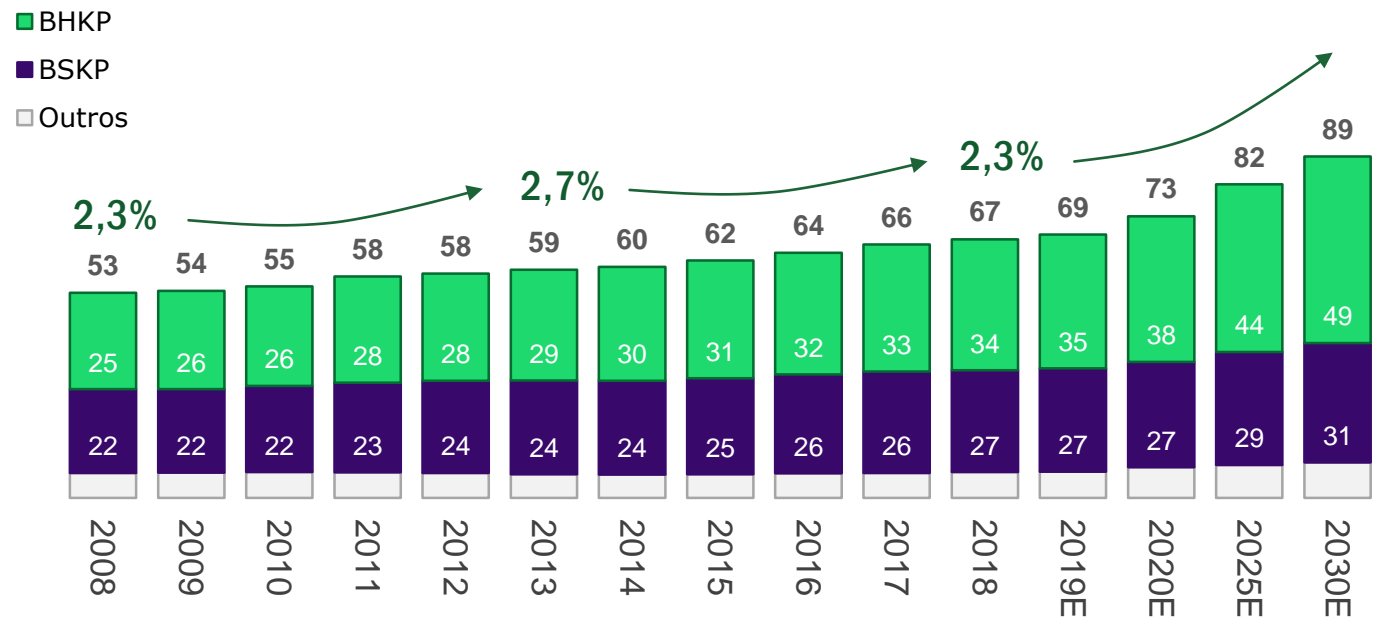
Paper and Fibers Breakdown

Million tonnes (2018)



Growth Projection

Million tonnes



BHKP

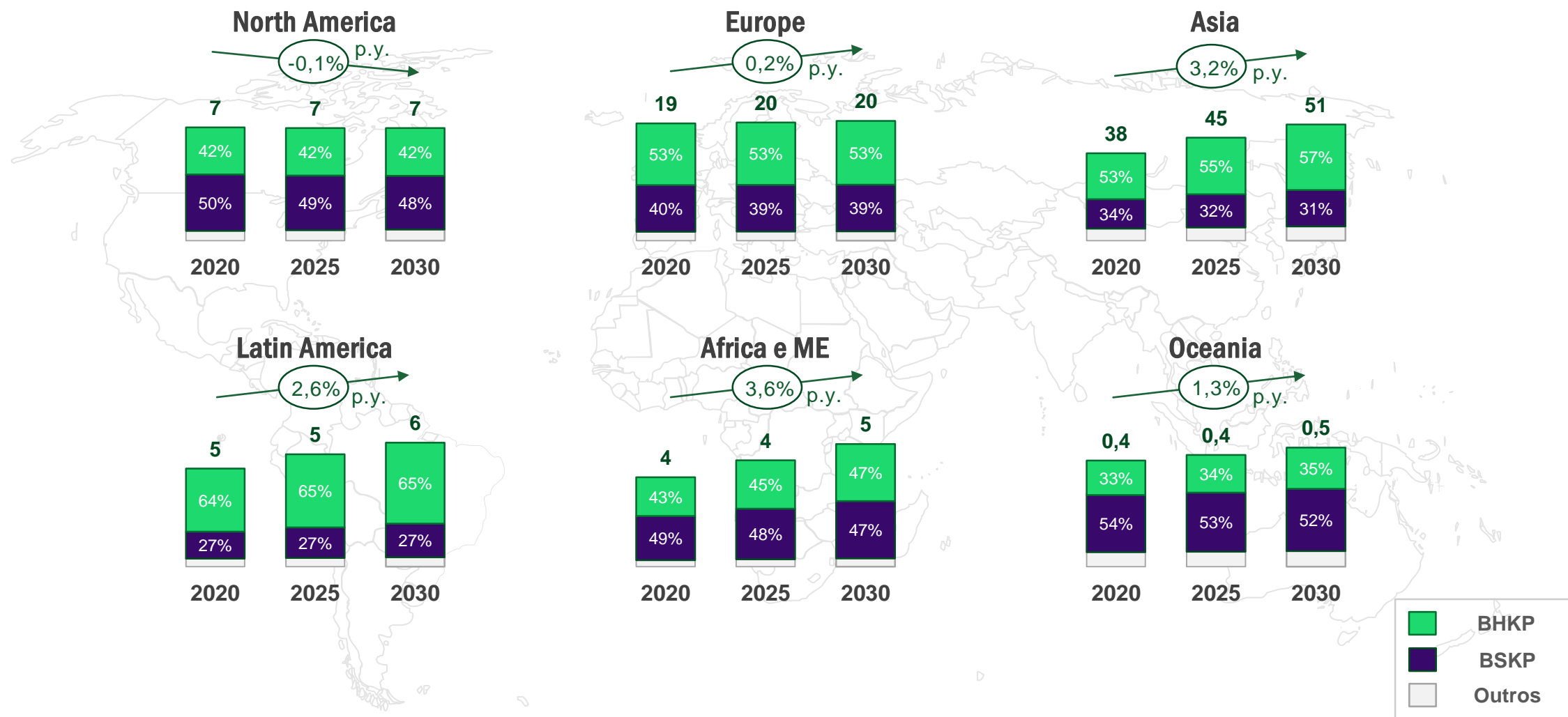
+1.200 ktons/yr
3.0% p.y. until 2030

BSKP

+400 ktons/yr
1.3% p.y. until 2030

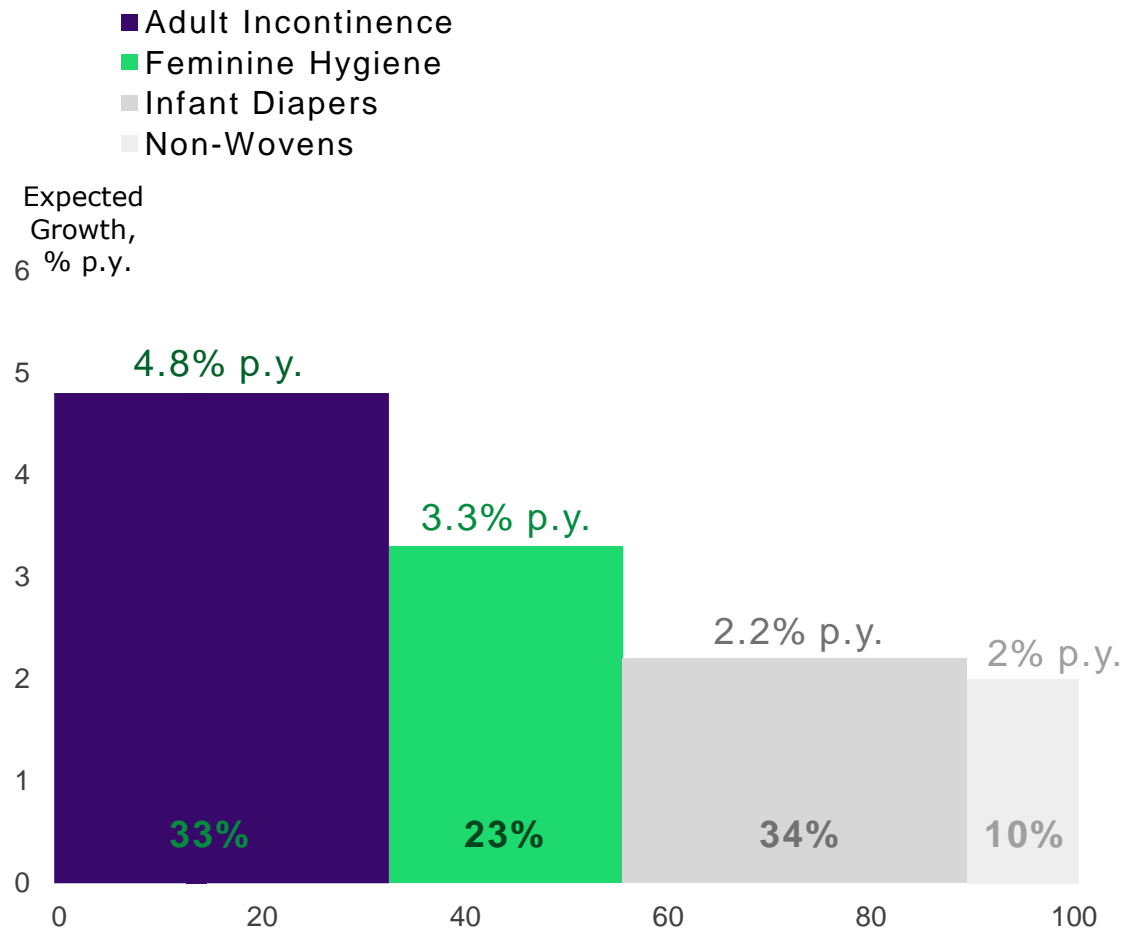
→ Pulp expected market growth

Demand by region – In million tonnes



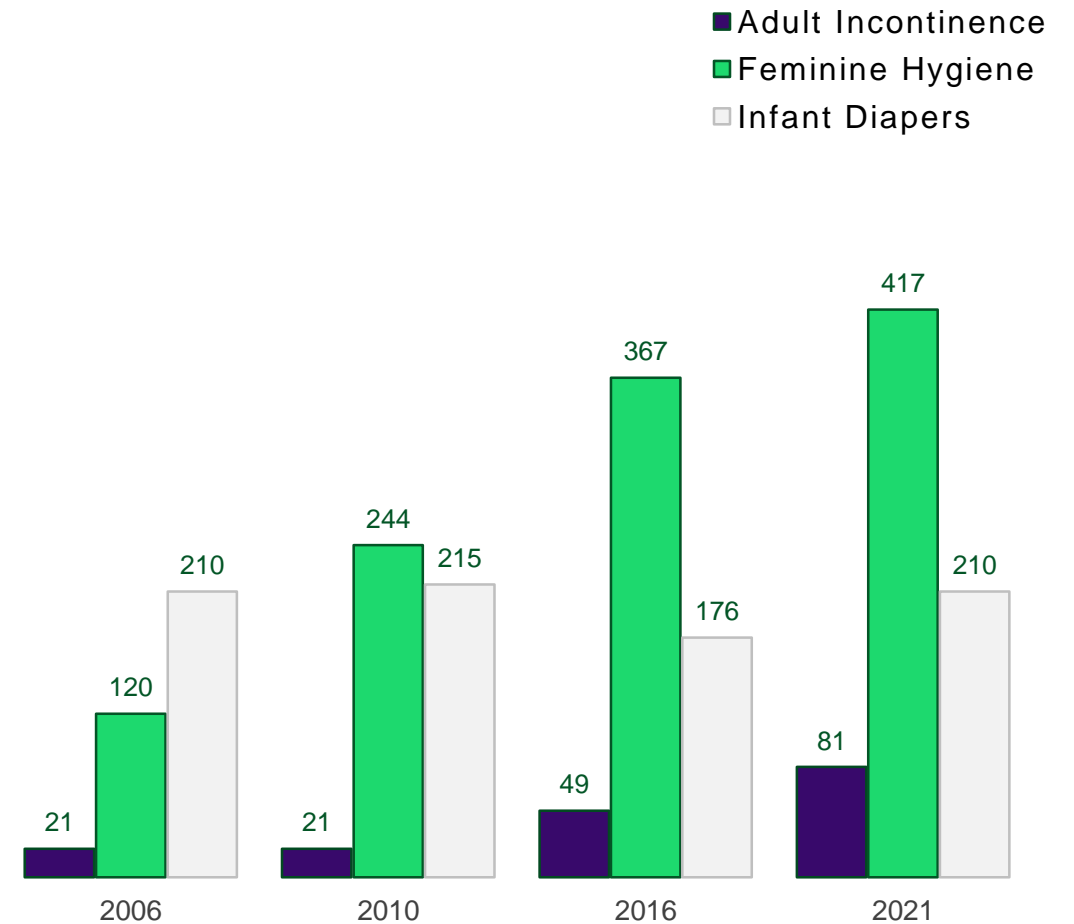
Market Size and Growth

(Until 2030)



Sales

(In billion units)

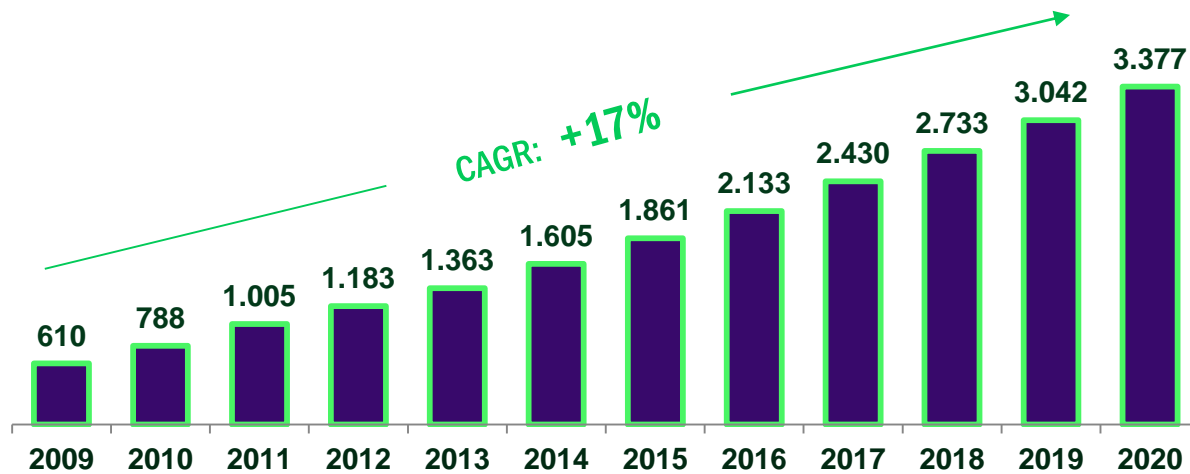


→ Fluff Market in Brazil

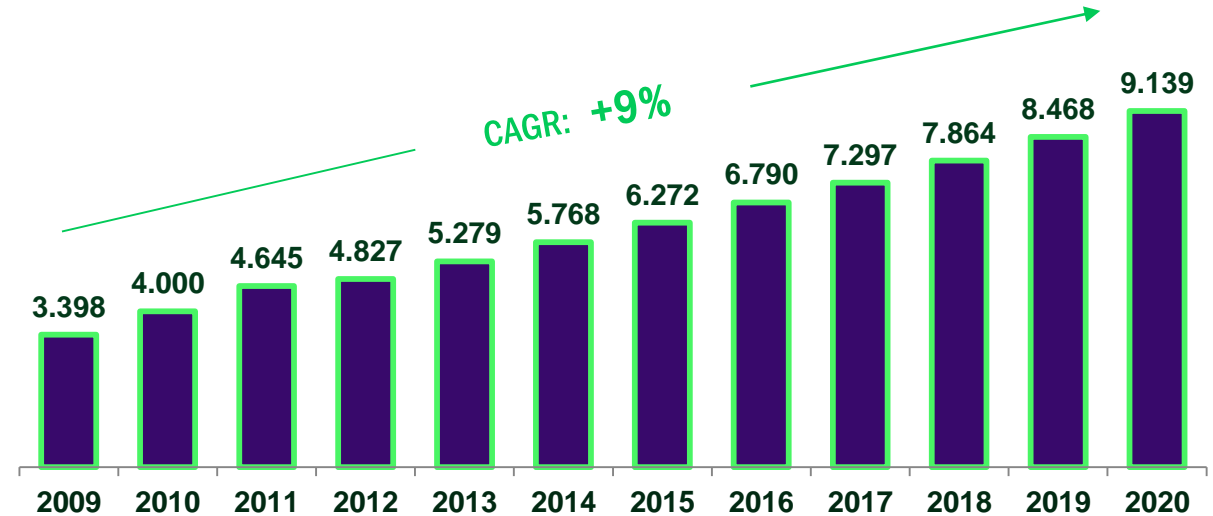
Brazil is the 3rd largest disposable diaper market in the world



ADULT DIAPER SALES (R\$ million)



INFANT DIAPER SALES (R\$ million)



PROJECT PUMA II





Project Highlights

1

White Top Liner

White Kraftliner Production taking advantage of bleached fiber availability on site.

2

Fixed Cost

Lower cash cost compared to Klabin's current cost

3

Productivity

Biological Assets, Industrial and Logistic synergies will allow for greater efficiency.

4

Operational Efficiency

Fiber production line debottlenecking allowing for additional bleached pulp production for Puma I operations.

5

Additional Capacity

Expected production to reach above nominal capacity levels due to historical performance records trend

→ Project Highlights

Distinct products for growing distinct markets

White Top Liner

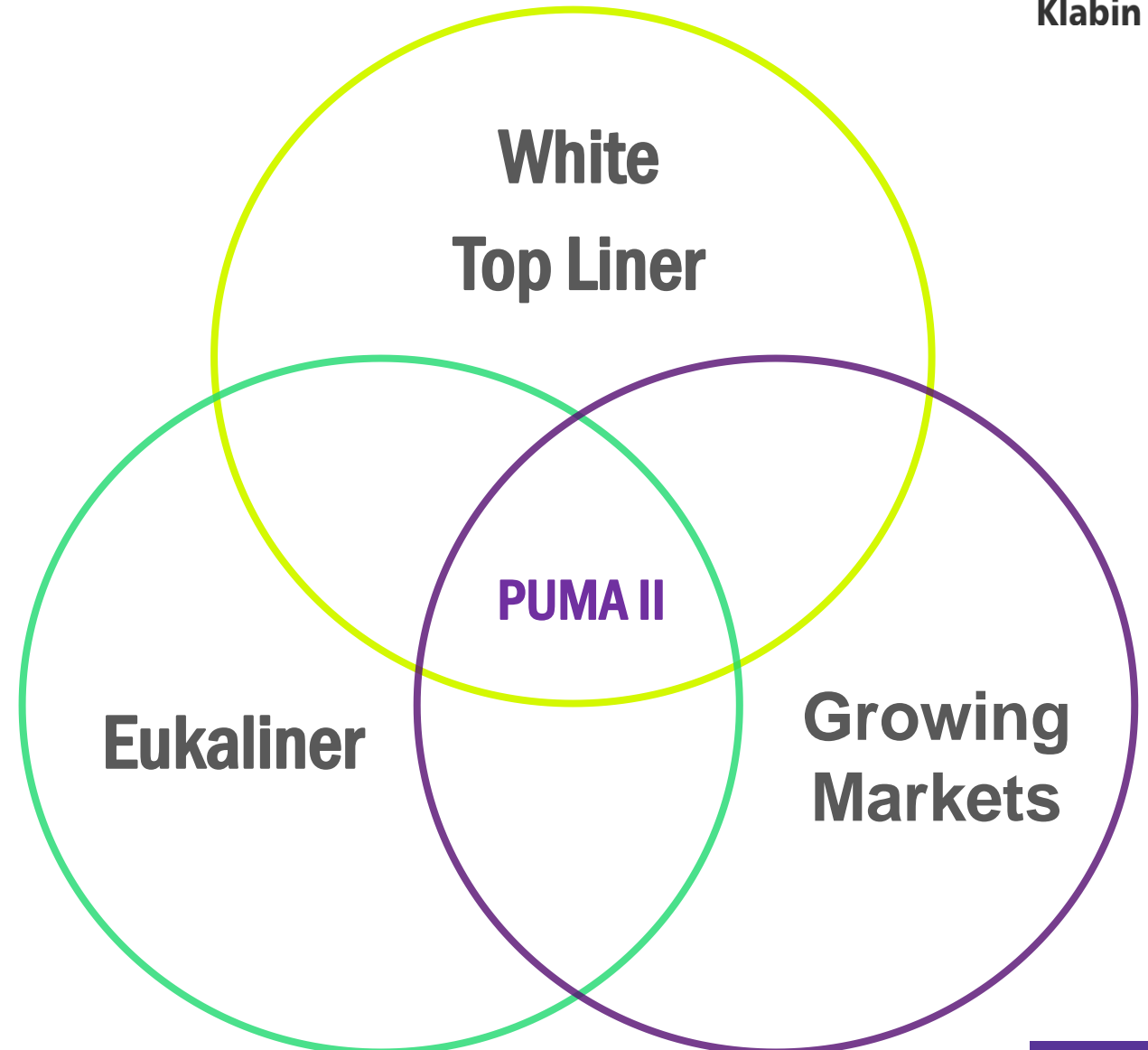
- Demand for approx. 6 Million t/y
- Demand grows 3% to 4% p.y.
- Low integration market
- New product on the most demanded grammage range

Eukaliner

- Klabin's Patent - essentially eucalyptus
- 100% Virgin Fiber
- 10% gain on physical properties

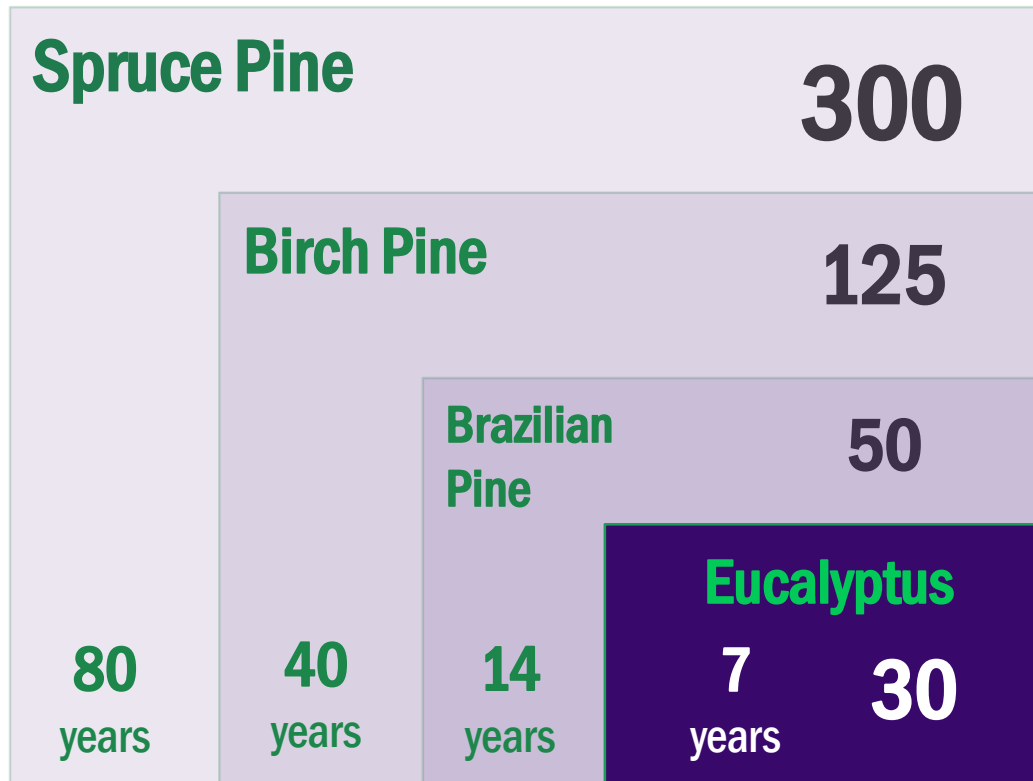
Growing Markets

- E-commerce market
- Food market
- Shelf-Ready Packaging



Planted area & Years to harvest

(for 450 kt of Kraftliner)



#

Area (k ha)



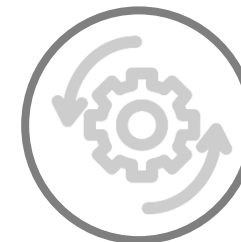
Sustainability

- 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

→ 1st Machine

Hot market and most of the production allocated in contracts



PM 27

✱ **STARTUP**
(July/21)

Production Ramp-up :

2021

160
k ton

2022

365
k ton

2023

425
k ton

2024
onward

450
k ton

Capacity: **450** thousand ton/year¹

Fibers: **100%** Short Fiber

~60% of production sold
through contracts

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

Low/Medium Grammage (90 to 200 g/m²)

→ Eukaliner® Differentials

Innovative product tested and approved by customers worldwide

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



**>10% of
grammage
reduction**




Better printability



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



More sustainable



Stronger structure

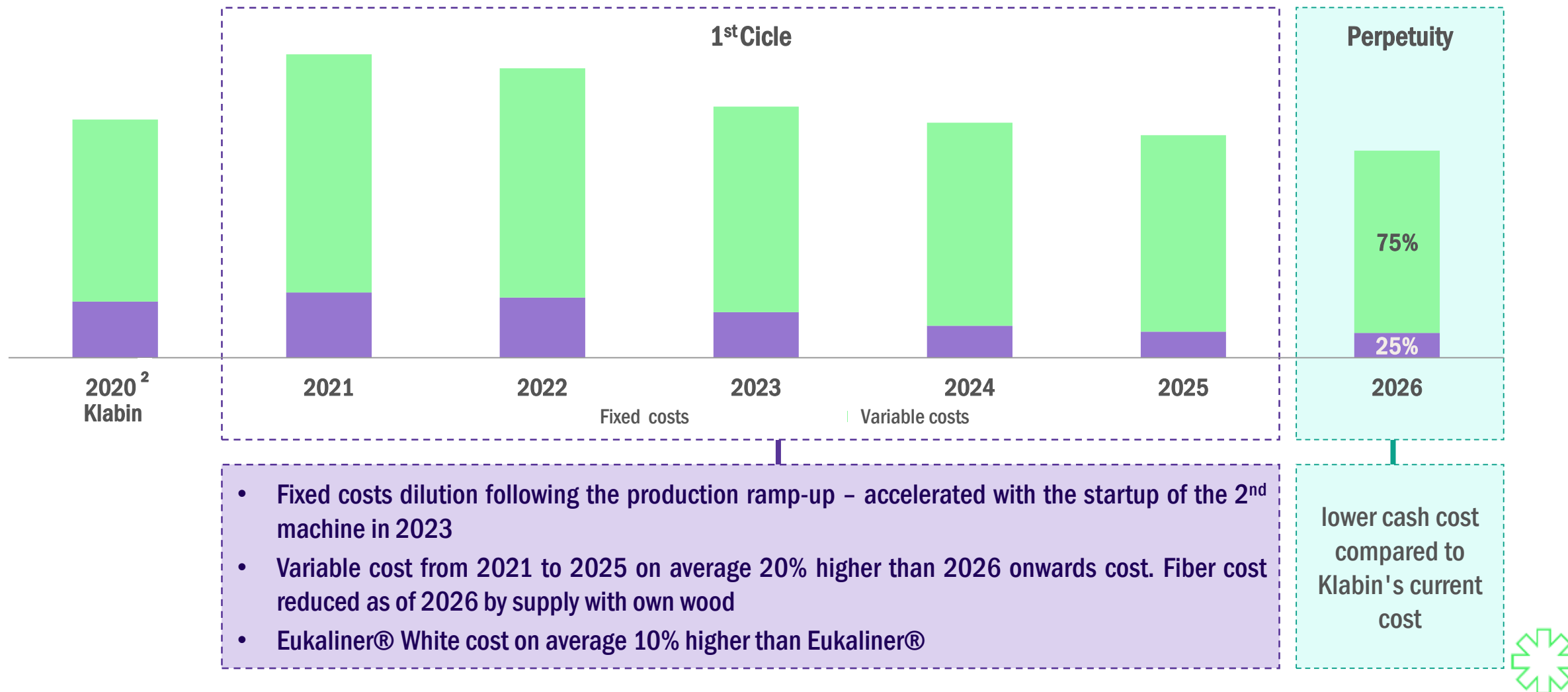


**Higher performance
and energy and vapor
savings**

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

→ Eukaliner® Cash Cost (R\$/ton)¹

Lower production cost compared to Klabin's current assets



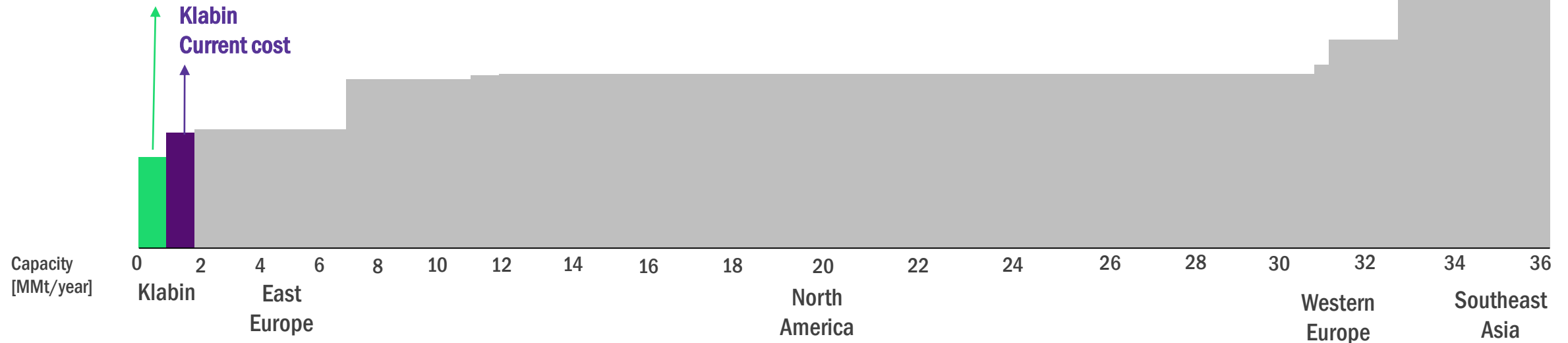
→ Cash Cost

New machines will improve the Klabin's kraftliner plant competitiveness



Global Cash Cost Curve Kraftliner

PUMA II estimated
cash cost 25% lower
compared to Klabin's
current cost



→ 2nd Machine

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



PM 28

Capacity: **460** thousand ton/year¹

Type: Coated board (LPB²/Folding/Carrierboard) and/or Kraftliner

Possibility to produce white coated board without considerable modifications in the unit

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

 **STARTUP**
(2nd quarter of 2023)

2023

2024

2025

2026
onward

Production Ramp-up:
(% over capacity)

50%³

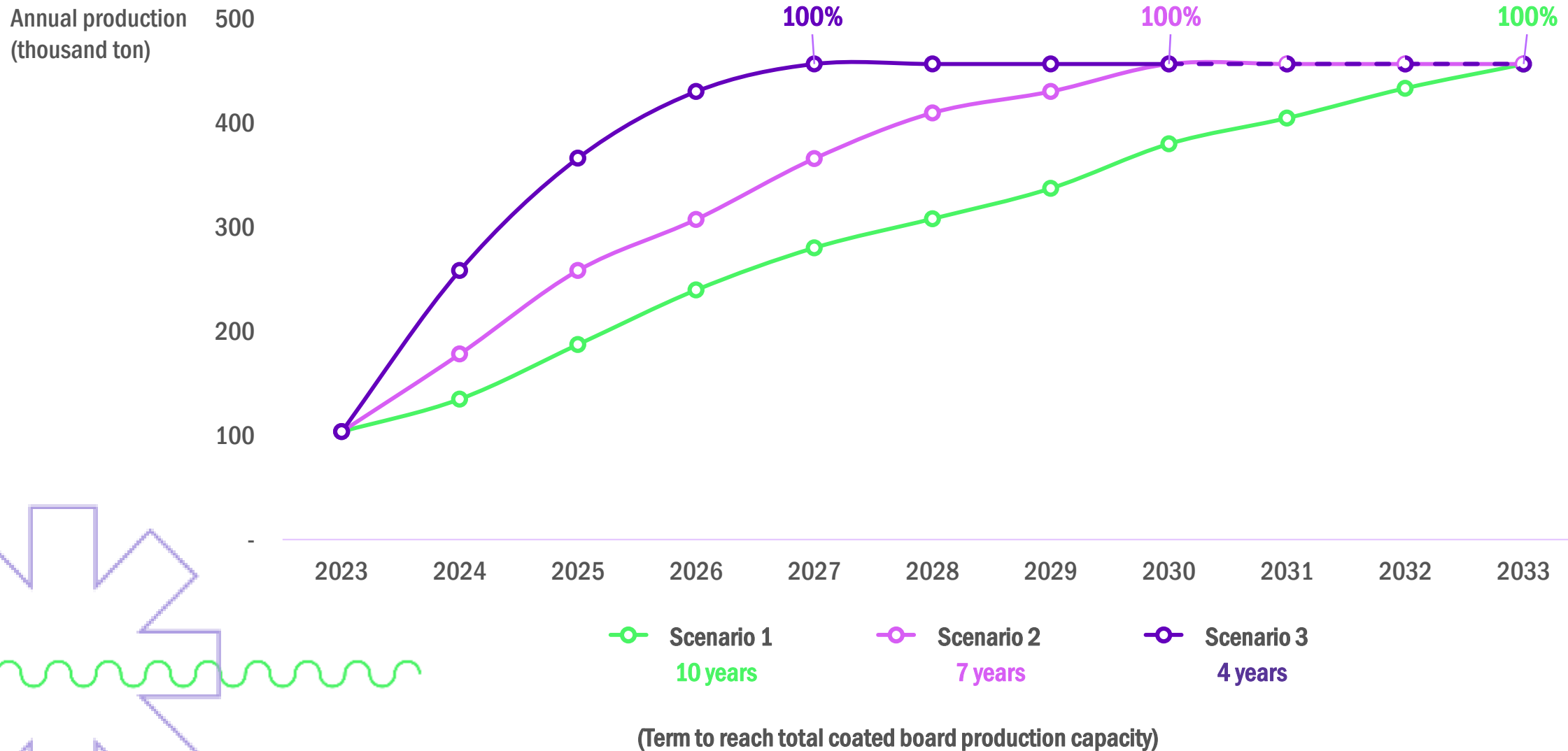
75%

95%

100%

→ Incremental Coated Board Production Scenarios

Coated board flexibility production ramp-up depending on market conditions



→ Coated board Cash Cost

High competitiveness and production cost efficiency

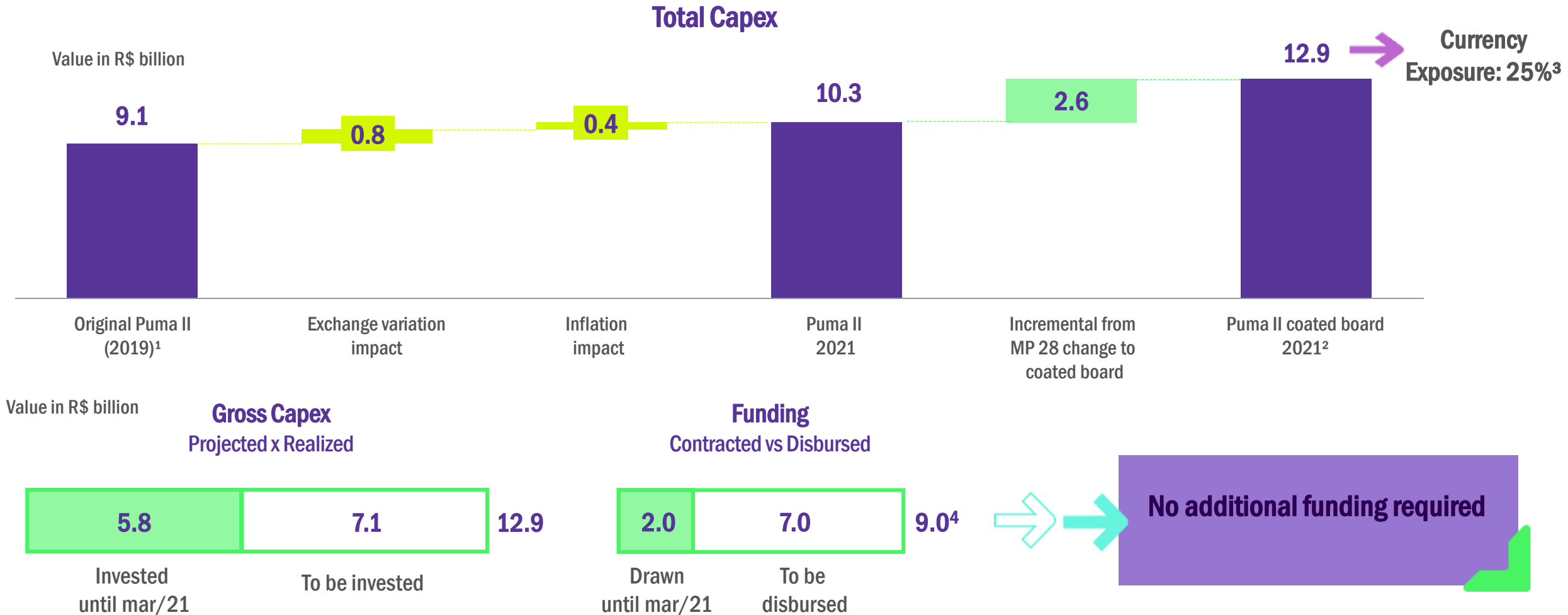


Global Cash Cost Curve Coated board



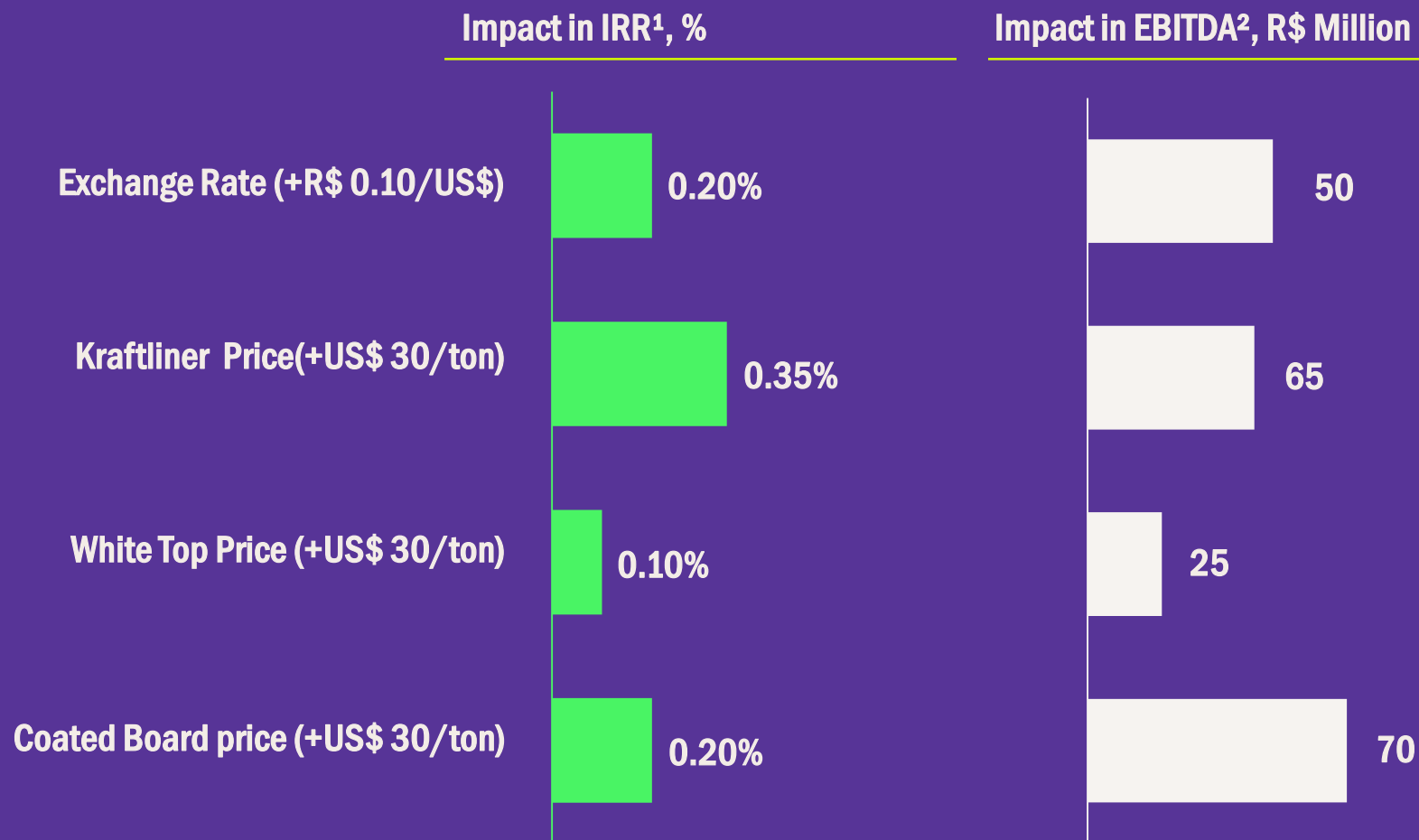
→ Investments & Resource Sources

Current cash position and cash generation from current business will be the main sources of funds



1 - Original Capex in real terms base 2019 at R\$/US\$ 3.66 readjusted to 2021 basis at R\$/US\$ 4.90; 2 - Of this amount around R\$ 1.2 billion refers to tax credits; 3 - Referring to the complete project; 4 - Financing from BNDES (R\$ 3.0 bn), FINNVERA (R\$ 1.3 bn) and IDB INVEST/IFC/JICA (R\$ 4.2 bn) considering the US\$/R\$ rate at the end of the period.

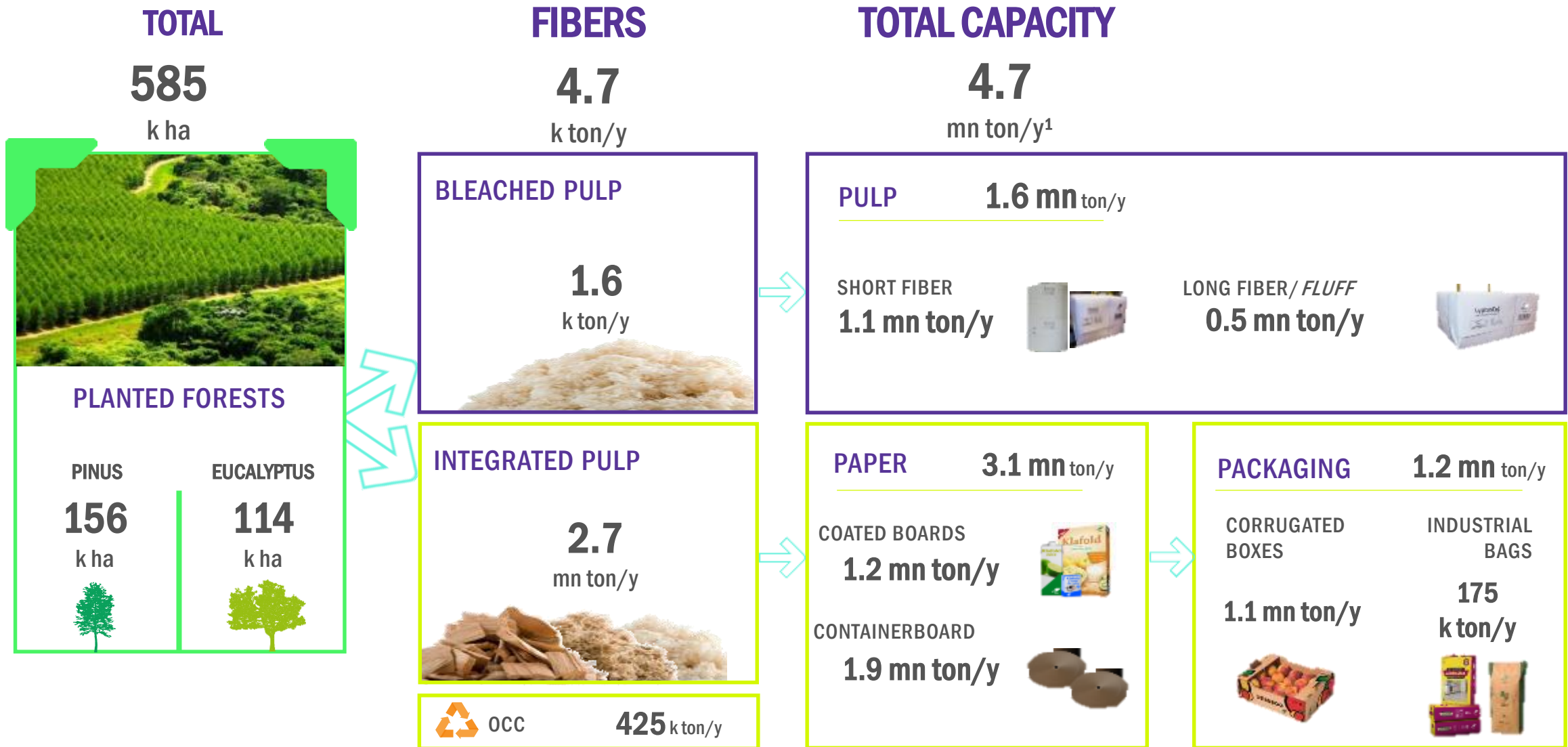
→ Sensitivity Analysis (PM 27 + PM 28)



1 - IRR refers to the whole project; 2 - Considering total capacity of the two machines without creep capacity, 1st machine producing 80% kraftliner and 20% White Top Liner and the 2nd machine with 100% of the coated board production volume and exchange rate of R\$ 4.93/US\$

→ Klabin after Puma II

Growth with the maintenance of the integrated, diversified and flexible business model



→ 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

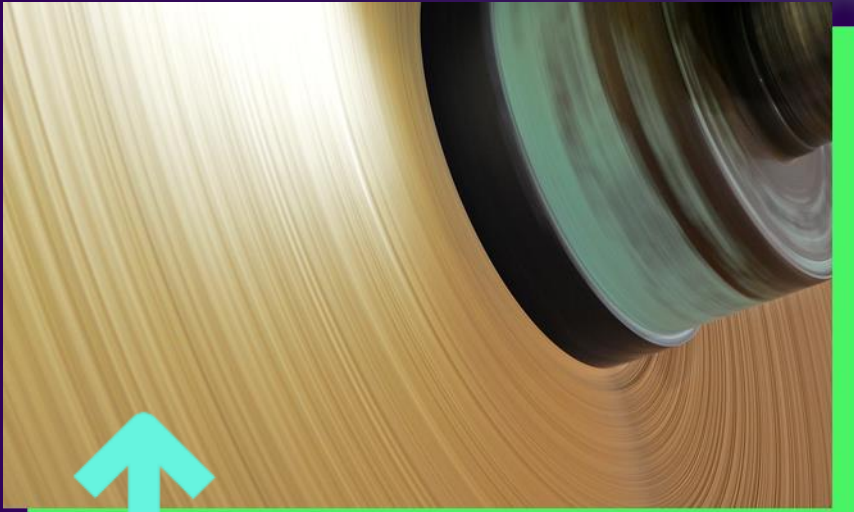
Advances in **biobarriers** application for new uses of coated board and **Eukaliner®**, the world's first kraftliner produced with 100% eucalyptus fiber

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

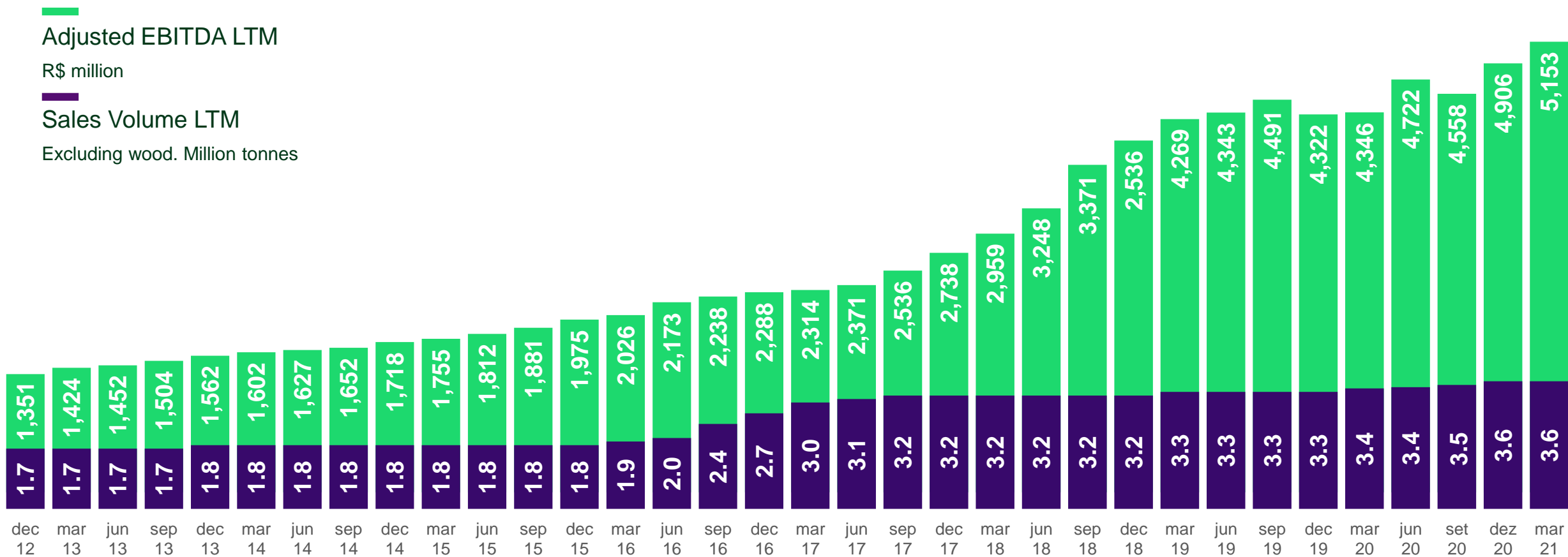


1Q21

Results

→ Consistent Performance

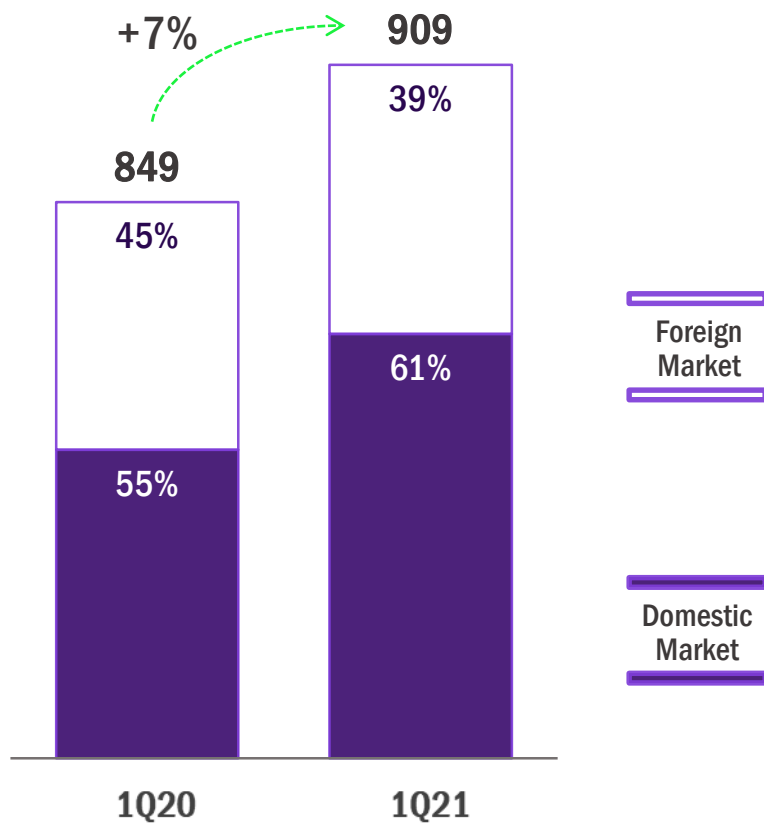
Sales Volume vs Adjusted EBITDA



→ Net Revenue and EBITDA

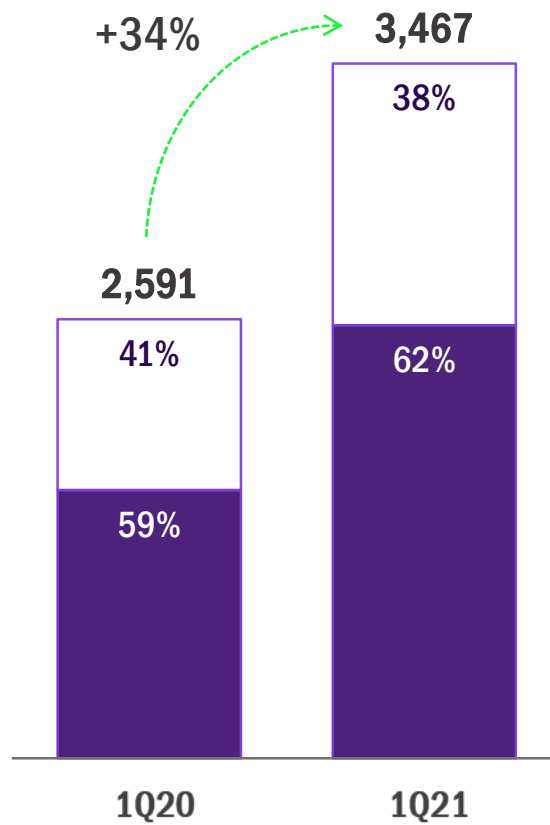
Leadership in Resilient Markets

Sales Volume¹
Thousand tonnes



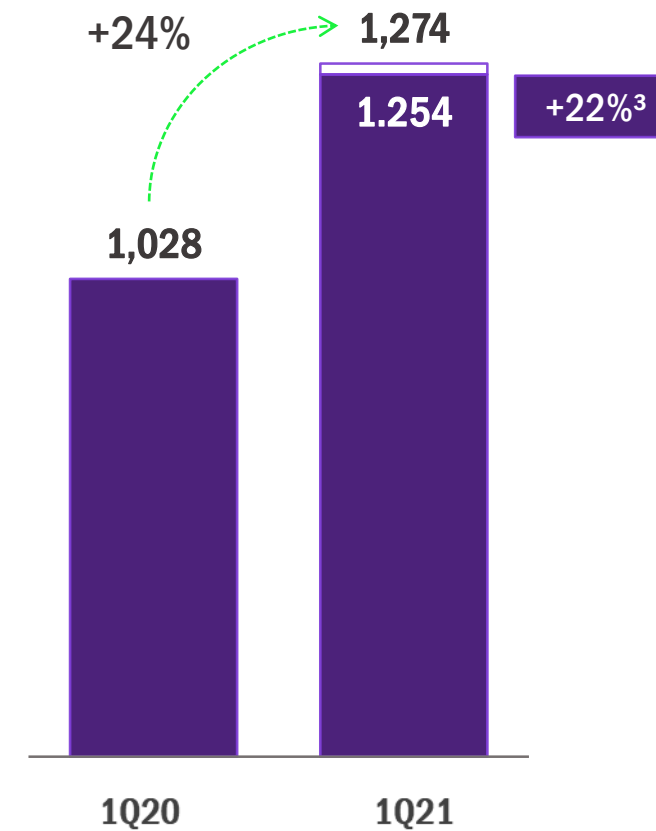
1 - Does not consider wood

Net Revenue²
R\$ million



2 - includes Wood and Other Revenue and impact of negative *Hedge Accounting* of R\$ 11,0 million in 1Q21

Adjusted EBITDA
R\$ million



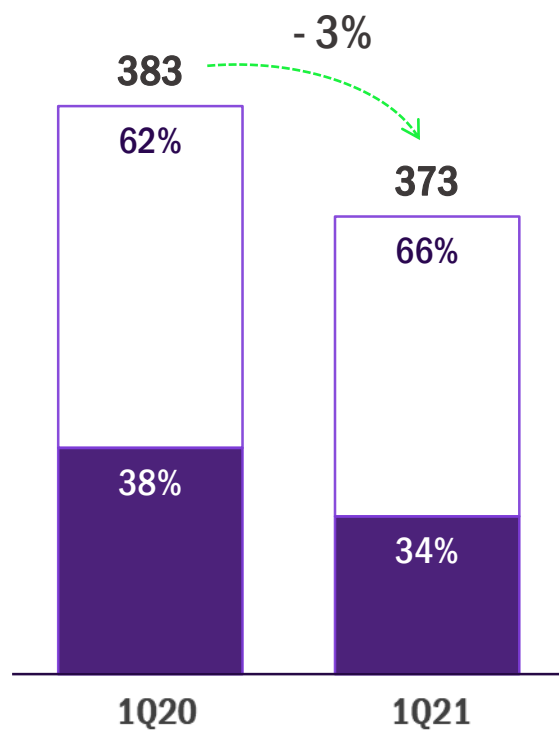
3 - Excludes non-recurring effect of the net gain from the sale of Nova Campina in 1Q21

→ Business Unit: Pulp

Puma Results

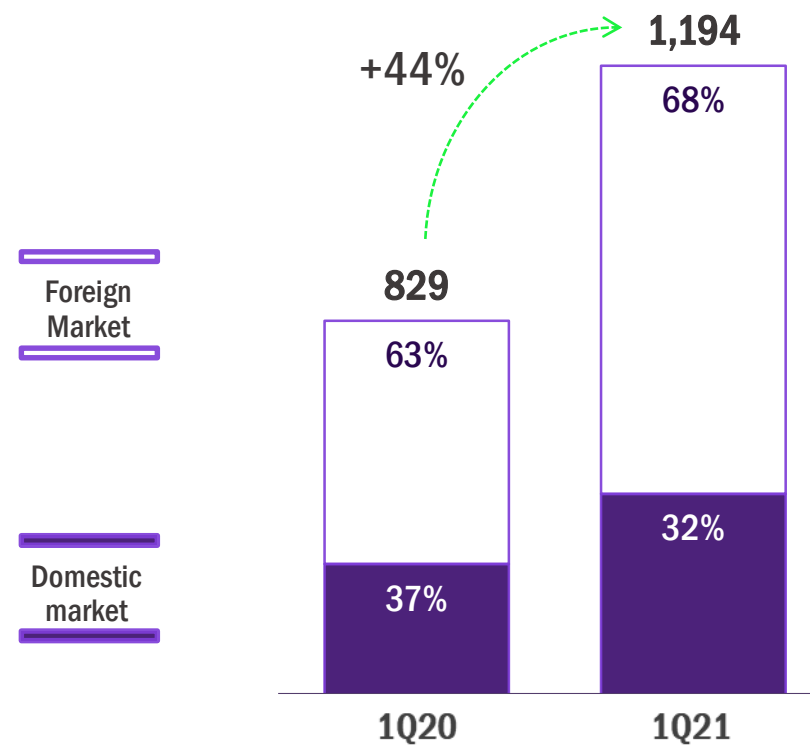
Sales Volume

Thousand tonnes



Net Revenue

R\$ Million



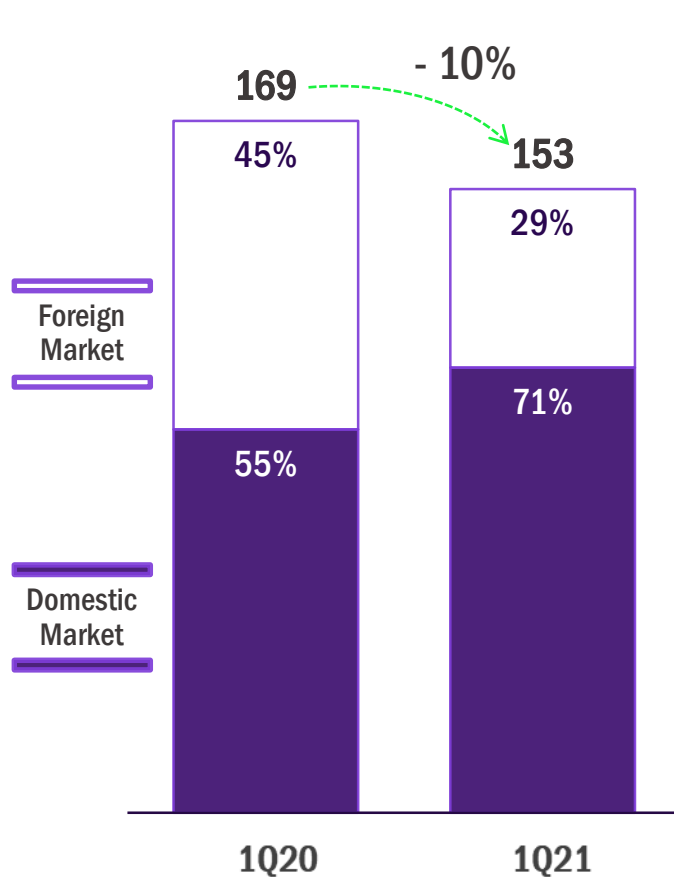
→ Business Unit: Paper

Coated Boards and Kraftliner Results



COATED BOARDS

Sales Volume
Thousand tonnes

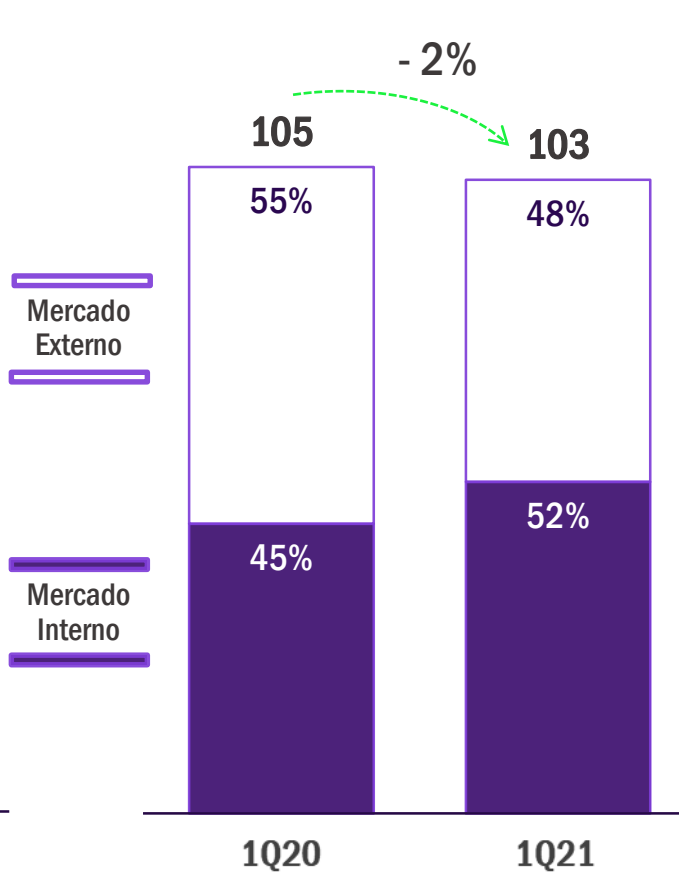


Net revenue
R\$ million

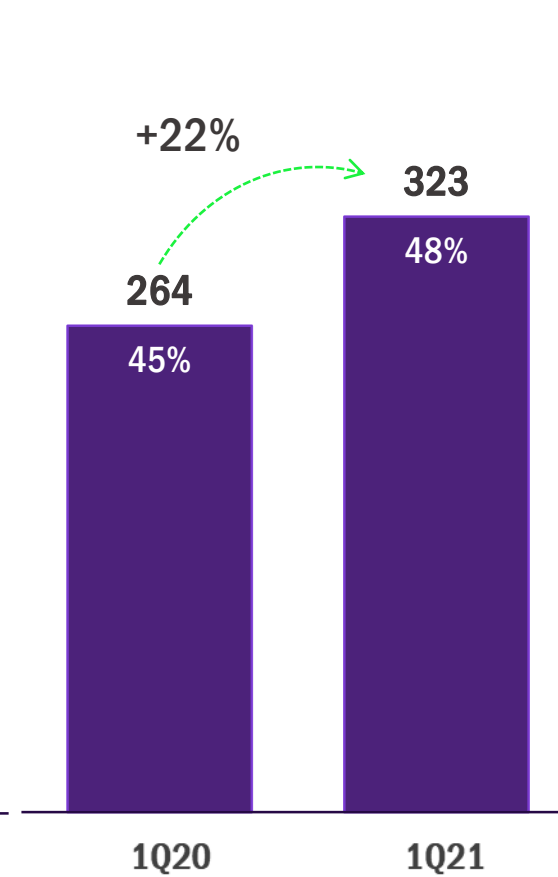


KRAFTLINER

Sales Volume
Thousand tonnes

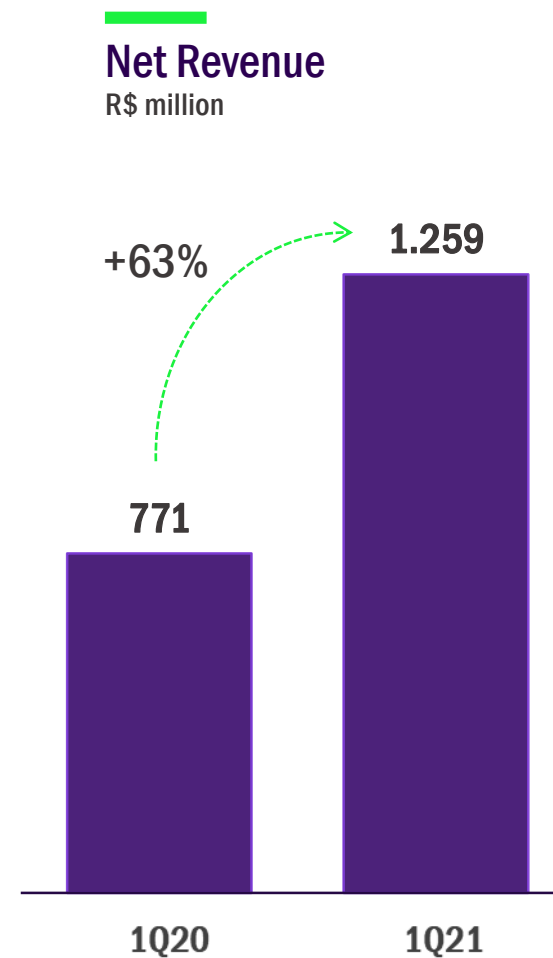
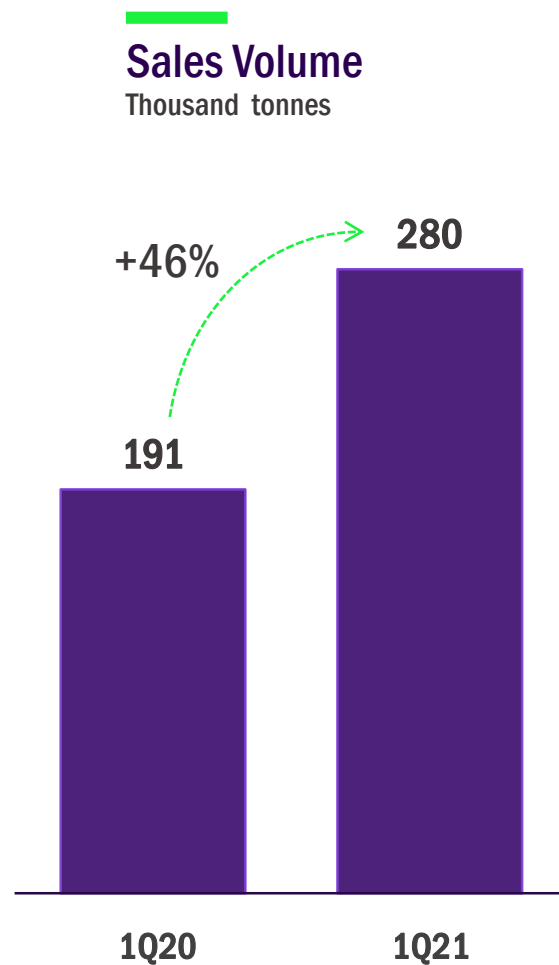


Net revenue
R\$ million



→ Business Unit: Packaging

Corrugated Boxes and Industrial Bags Results



→ Cash Cost 1Q21

Puma and Unitary Cash Cost

Pulp Cash Cost

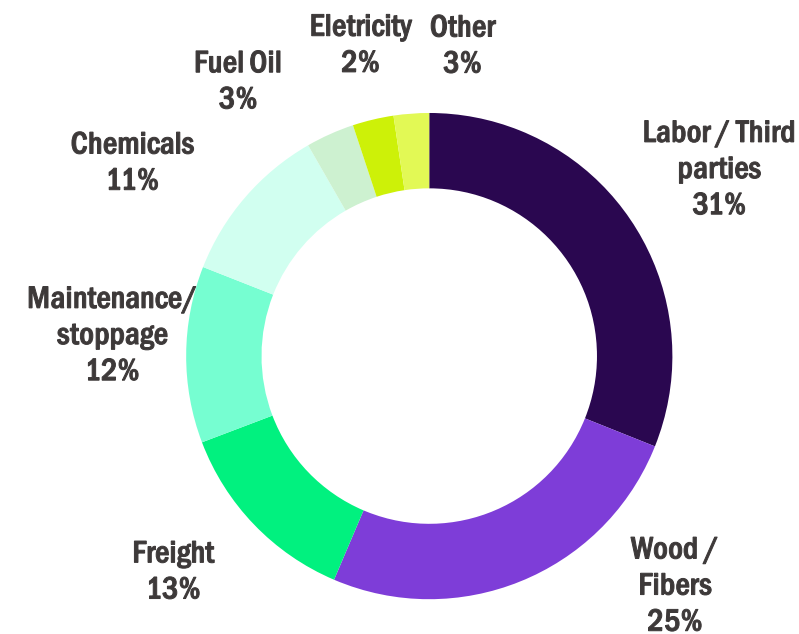
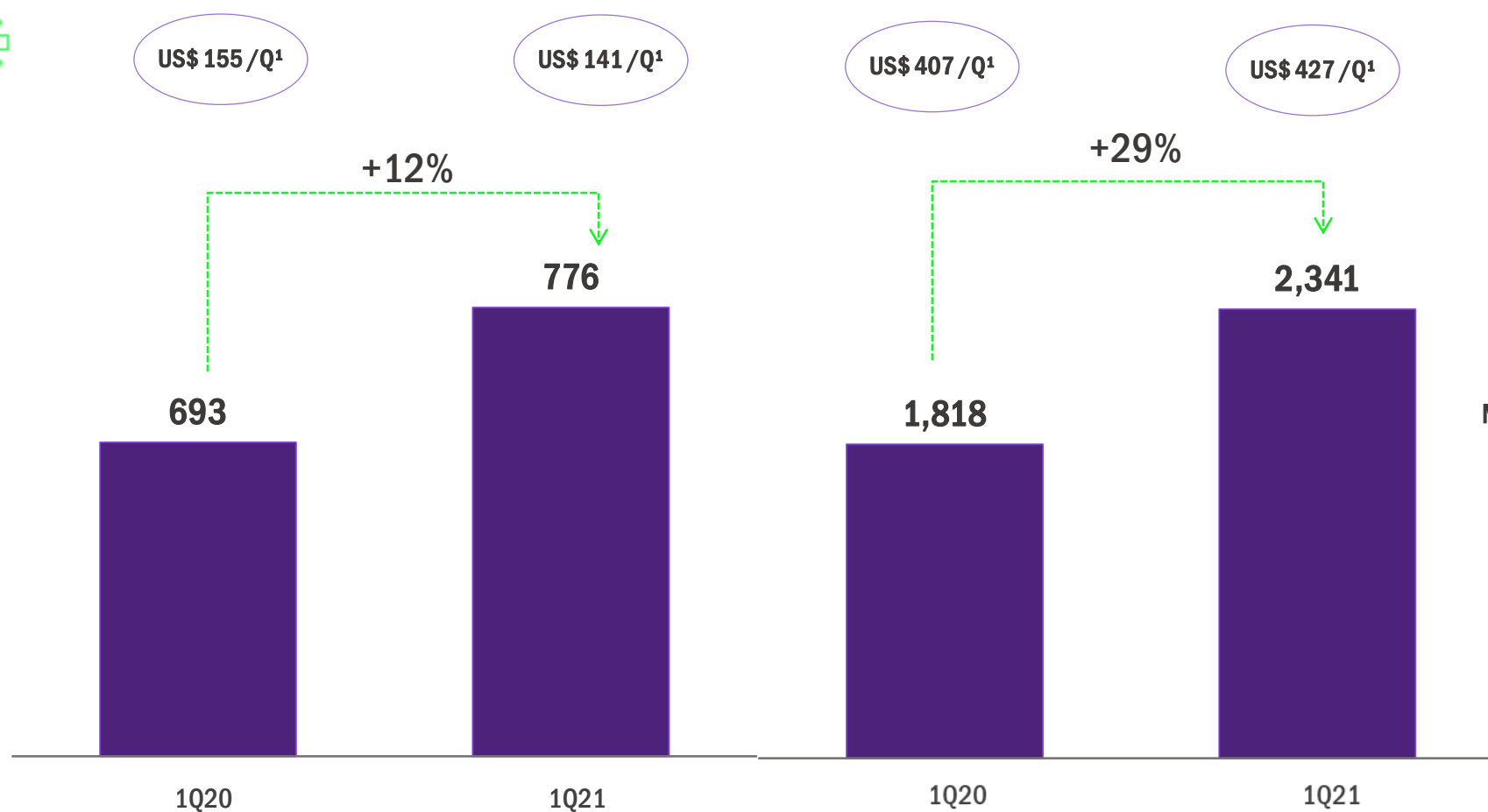
R\$ per Tonne

Unitary Cash Cost¹

R\$ per tonne

Total Cash cost composition

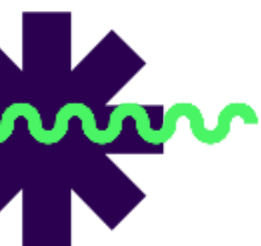
R\$ per tonne



→ Free Cash Flow

Adjusted Free Cash Flow reached R\$4.5 billion in the last twelve months, representing Adjusted FCL Yield of 17.4%.

R\$ million	1Q21	4Q20	1Q20	LTM 1T21	LTM 1T20
Adjusted EBITDA	1,274	1,312	1,028	5,153	4,345
Capex ¹	(815)	(2,008)	(820)	(5,169)	(3,097)
(-) Interest Paid/Received	(222)	(636)	(243)	(1,490)	(1,095)
(-) Income Tax	(40)	(2)	(1)	(48)	(47)
(+/-) Working Capital	(532)	926	(308)	1,887	(478)
(-) Dividends & IOC	-	-	(223)	-	(910)
(+/-) Others	74	(240)	(32)	(186)	(32)
Free Cash Flow	(261)	(648)	(600)	148	(1,314)
Dividends & IOC	-	-	223	-	910
Puma II Project	497	1,468	527	4,014	1,798
Special Projects and Growth	67	296	23	383	210
Adjusted Free Cash Flow²	303	1,116	173	4,546	1,604
Adjusted FCF Yield³				17.4%	7.6%



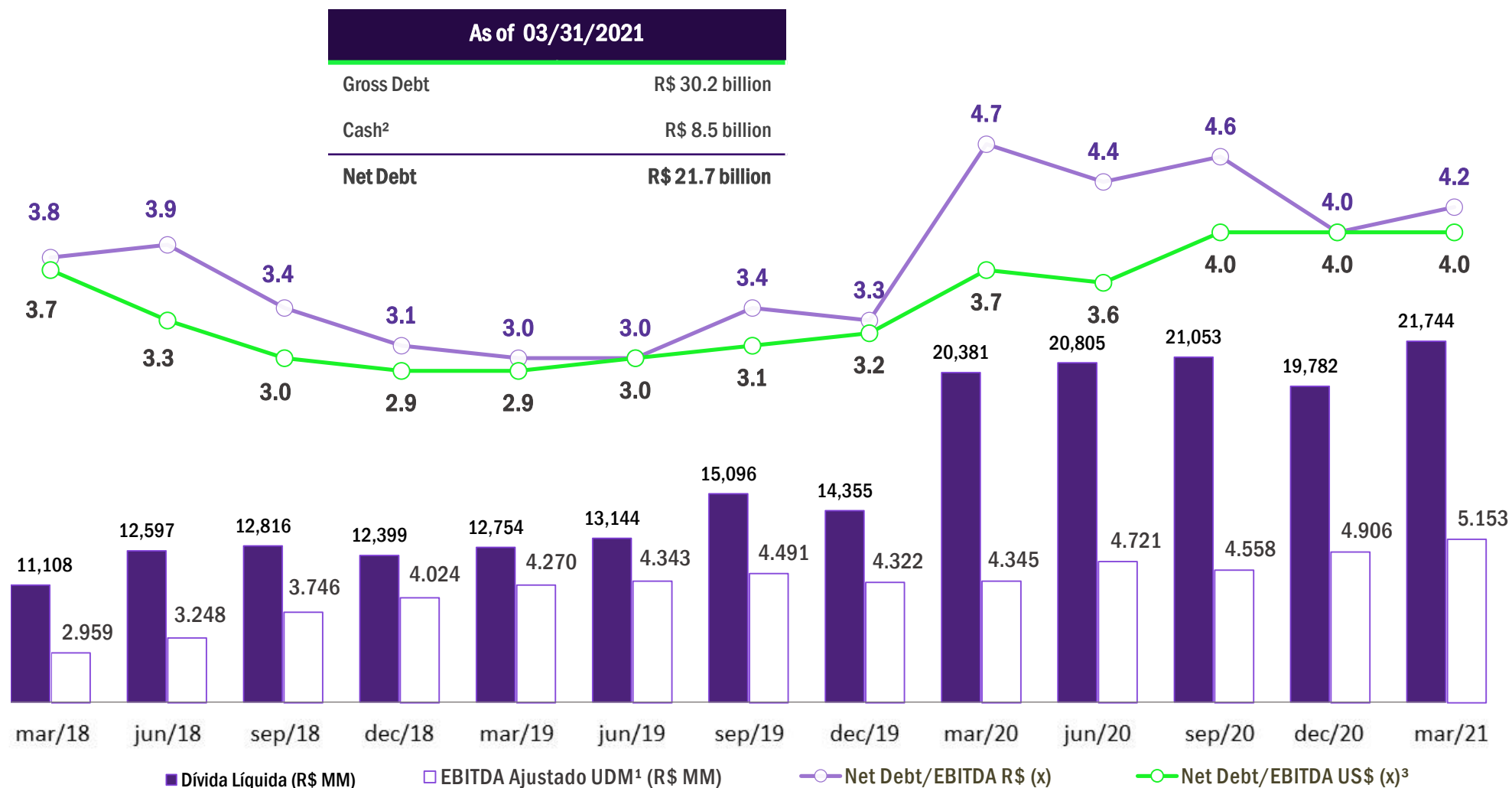
¹ Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles)

² Excluding dividends and expansion projects

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

→ Net Debt and Leverage

Net debt and leverage consistent with the Puma II investment cycle and within the parameters of the Company's financial indebtedness policy



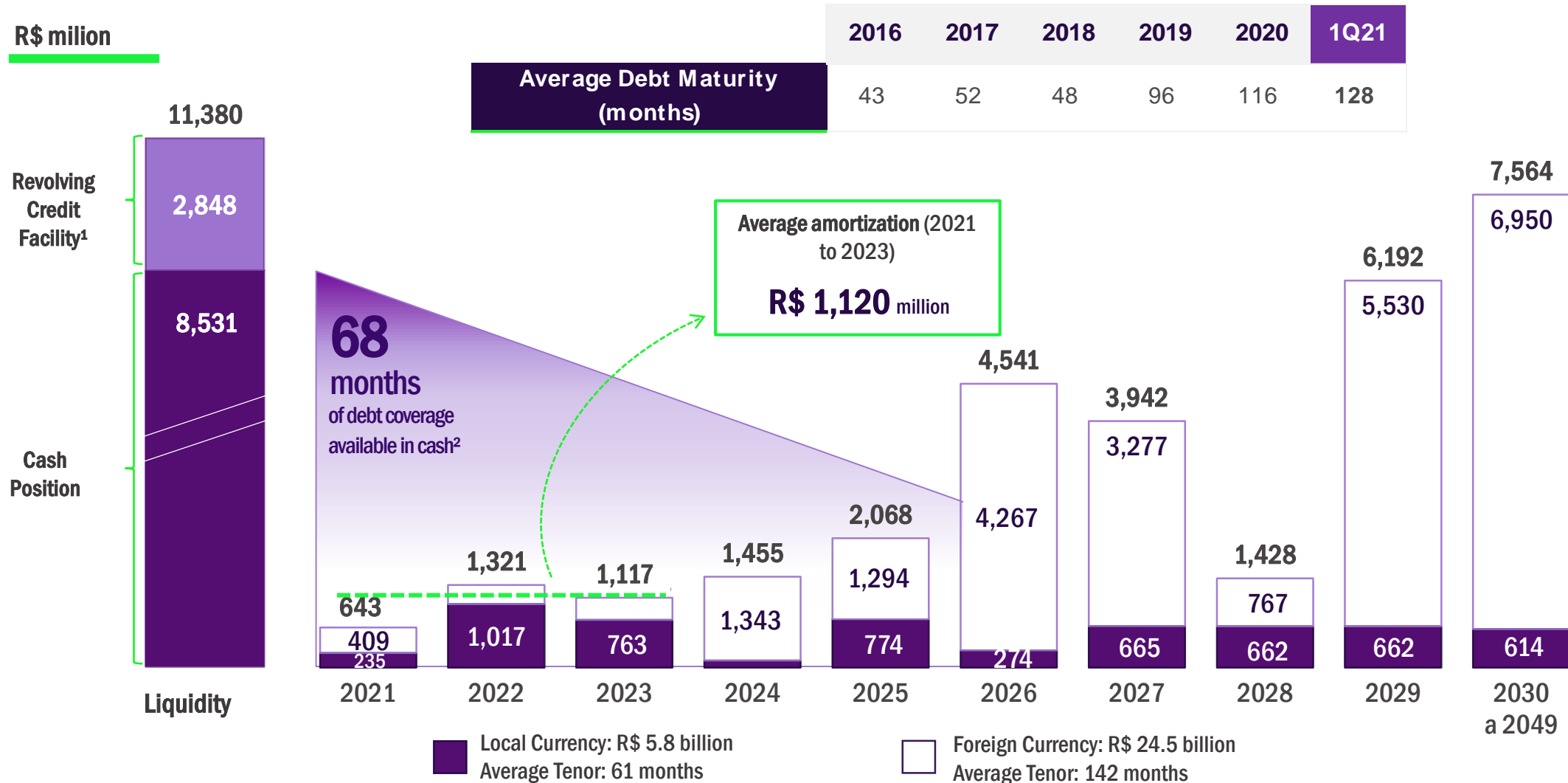
1 - UDM: Últimos Doze Meses

2 - Não inclui linha de Crédito Rotativo de US\$ 500 milhões com vencimento em dez/23

3 - Dív. Líq./EBITDA (US\$): considera o dólar final do período para o cálculo Dívida Líquida e o dólar médio do período para o EBITDA

→ Debt Maturity

Average debt maturity of ~ 11 years and average amortization of R\$ 1,120 million between 2021 and 2023, the remaining construction period for the Puma II Project



1 - Revolving Credit Facility (RCF) of US\$ 500 million due on Dec/23

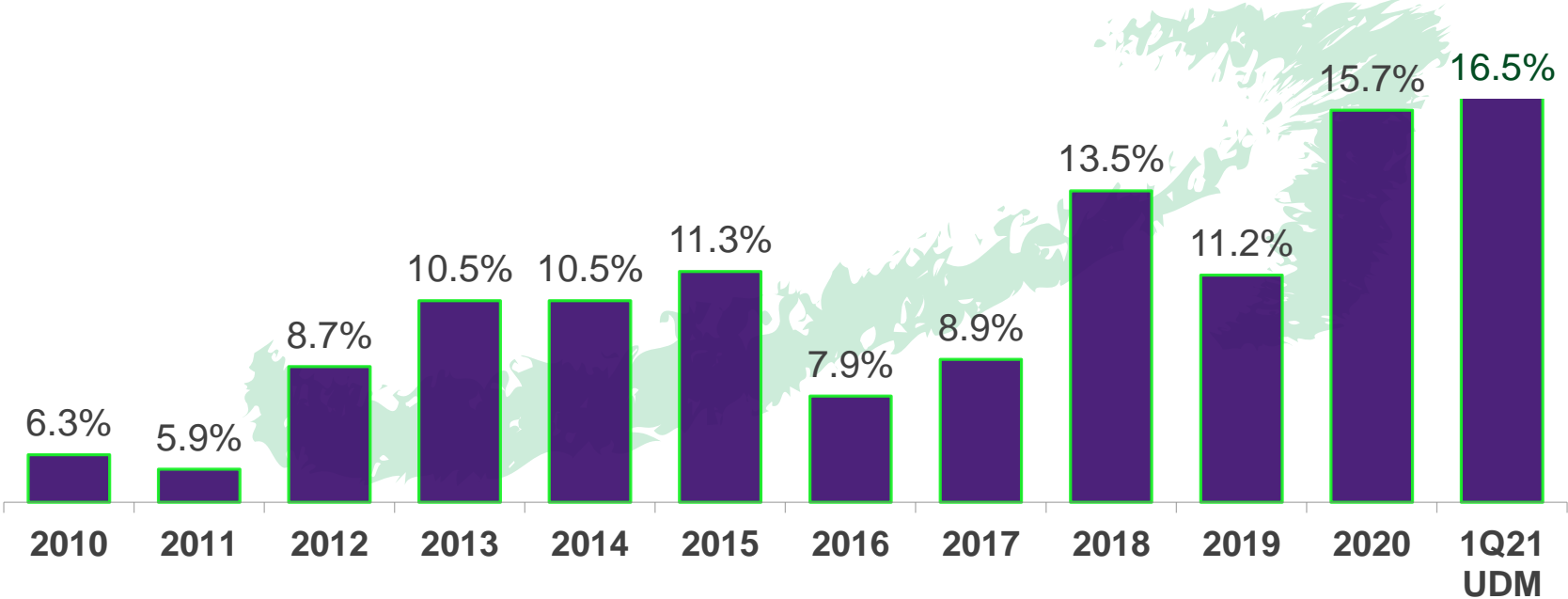
2 - Excludes RCF's US\$ 500 million availability

→ Return On Invested Capital¹

Continuous return improvement

Production Debottlenecking
Costs Reduction

Production Debottlenecking
Costs Reduction



PUMA II
2020 to 2025



¹ ROIC: [EBITDA – Sustaining CAPEX – Cash Tax] / [Total Asset – PP&E UnderConst. – Total Liability (exc. Debt)² – Bio. Assets Adjustment³]
² Total Liability – Total Debt
³ Fair Value of Biological Assets – Deferred Tax ref. Biological Assets

→ Income Statement



Klabin

(R\$ thousands)	1Q21	4Q20	1Q20	Δ	Δ
				1Q21/4Q20	1Q21/1Q20
Gross Revenue	4.007.822	3.817.872	2.983.317	5%	34%
Discounts and Rebates	(541.275)	(550.416)	(391.930)	-2%	38%
Cash Flow Hedge Realization	(11.018)	-	-	n/a	n/a
Net Revenue	3.466.547	3.292.182	2.591.387	5%	34%
Variation in the Fair Value of Biological Assets	42.704	341.053	217.258	-87%	-80%
Cost of Products Sold	(2.389.954)	(2.299.639)	(1.814.427)	4%	32%
Gross Profit	1.119.297	1.333.596	994.218	-16%	13%
Selling Expenses	(266.841)	(306.441)	(246.989)	-13%	8%
General & Administrative Expenses	(204.468)	(245.727)	(149.121)	-17%	37%
Other Revenues (Expenses)	31.871	262.187	11.913	-88%	168%
Total Operating Expenses	(439.438)	(289.981)	(384.197)	52%	14%
Operating Income (Before Fin. Results)	679.859	1.043.615	610.021	-35%	11%
Equity Pickup	925	6.052	22.287	-85%	-96%
Financial Expenses	(438.478)	(262.247)	(2.169.582)	67%	-80%
Liabilities Foreign Exchange Result	82.432	1.253.038	(3.896.684)	-93%	n/a
Total Financial Expenses	(356.046)	990.791	(6.066.266)	n/a	-94%
Financial Revenues	29.831	86.210	107.491	-65%	-72%
Assets Foreign Exchange Result	123.106	(148.498)	470.442	n/a	-74%
Total Financial Revenues	152.937	(62.288)	577.933	n/a	-74%
Financial Result	(203.109)	928.503	(5.488.333)	n/a	-96%
Net Income Before Taxes	477.675	1.978.170	(4.856.025)	-76%	n/a
Income Tax and Soc. Contrib.	(56.967)	(651.170)	1.713.482	-91%	n/a
Net Income (Loss)	420.708	1.327.000	(3.142.543)	-68%	n/a
Net income (Loss) Attributable to Noncontrolling Interests	49.512	7.402	27.968	569%	77%
Net Income Attributable to Klabin's Stockholders	371.196	1.319.598	(3.170.511)	-72%	n/a
Depreciation/Amortization/Exhaustion	626.138	609.818	634.759	3%	-1%
Change in Fair Value of Biological Assets	(42.704)	(341.053)	(217.258)	-87%	-80%
Net Realization of Cash Flow Hedge	11.018	-	-	n/a	n/a
Adjusted EBITDA	1.274.311	1.312.380	1.027.522	-3%	24%
Non-Recurring Effects ¹	(20.077)	(206.061)	-	-90%	n/a
Adjusted EBITDA (excl. non-recurring effects)	1.254.234	1.106.319	1.027.522	13%	22%

¹ Refers to the net gain from the sale of Nova Campina in 1Q21 and the goodwill on the purchase of IP's assets in 4Q20

→ Balance Sheet



Klablin

Assets (R\$ thousands)	mar-21	dec-20	mar-20
Current Assets	13.351.011	10.960.935	12.108.924
Cash and Cash-Equivalents	7.014.310	5.208.830	5.796.649
Securities	1.517.091	1.347.897	1.418.332
Receivables	2.451.445	1.806.918	2.215.161
Inventories	1.474.757	1.379.131	1.462.449
Recoverable taxes and contributions	731.717	824.771	977.247
Other receivables	161.691	393.388	239.086
Noncurrent Assets	25.232.389	24.309.326	21.730.225
Deferred income tax and social contribution	1.350.584	765.099	787.227
Taxes to compensate	691.685	769.092	1.157.273
Judicial Deposits	122.548	118.843	123.244
Other receivables	197.601	175.502	259.187
Investments	265.973	268.444	261.728
Property, plant & equipment, net	17.135.924	16.670.773	14.006.093
Biological assets	4.542.764	4.657.821	4.582.935
Right of use asset	847.424	808.420	478.692
Intangible assets	77.886	75.332	73.846
Total	38.583.400	35.270.261	33.839.149

Liabilities and Equity (R\$ thousands)	mar-21	dec-20	mar-20
Current Liabilities	4.569.553	3.649.767	3.083.978
Loans and financing	1.661.756	652.983	773.157
Debentures	65.823	68.038	571.881
Suppliers	2.062.423	2.003.029	1.213.764
Taxes payable	141.977	165.348	57.060
Salaries and payroll charges	260.132	377.816	213.474
Liability use benefit	154.403	143.721	99.172
Other accounts payable	223.039	238.832	155.470
Noncurrent Liabilities	30.229.613	27.235.733	27.334.372
Loans and financing	26.741.095	23.853.204	24.525.033
Debentures	1.806.886	1.764.765	1.726.030
Other accounts payable - Investors SCPs	274.673	301.671	315.305
Lease liability	712.408	679.591	386.019
Other accounts payable	694.551	636.502	381.985
Stockholders' Equity	3.066.894	3.810.305	2.885.760
Capital	4.475.625	4.475.625	4.076.035
Capital reserve	(343.451)	(365.791)	(337.244)
Revaluation reserve	48.705	48.705	48.705
Profit reserve	-	-	1.517.044
Valuation adjustments to shareholders' equity	(322.847)	823.476	952.618
Retained earnings	(622.630)	(993.826)	(3.193.511)
Treasury stock	(168.508)	(177.884)	(177.887)
Equity Attrib. to Noncont. Interests	717.340	574.456	535.039
Total	38.583.400	35.270.261	33.839.149

The statements contained in this presentation are forward-looking projections. 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, alterations in the future demand for the Company's products, changes in the factors 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.



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