INTRODUCTION
Creation of Klabin Irmãos e Cia. (KIC) by Maurício Klabin, his brothers Salomão Klabin and Hessel Klabin, and his cousin Miguel Lacer. The company imports stationery products and produces goods for offices, stores, government agencies and banks.

In 1909, Klabin partners with other shareholders to establish Companhia Fabricadora de Papel.

In 1934, Klabin acquires the Monte Alegre Farm in Paraná and builds Brazil’s first integrated pulp and paper mill.

From 1968 to 1974, Klabin embarks on an expansion across Brazil, opening plants in the South, Southeast and Northeast regions.

Klabin becomes the first company in the pulp and paper sector in the Americas to have its forests certified by the Forest Stewardship Council® (FSC®) FSC-C022516.

In 1979, Klabin launches its IPO. Klabin becomes the first company in the pulp and paper sector in the Americas to have its forests certified by the Forest Stewardship Council® (FSC®) FSC-C022516.

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In 2008, the MA-1100 Expansion Project was launched, which resulted in the Monte Alegre Unit becoming one of the world’s ten biggest paper mills and Klabin becoming one of the six largest global producers of virgin fiber board.

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Integrated Business Model

**TOTAL LAND**
564 k hectares

**TOTAL FIBERS**
3.7 MM tpy

**TOTAL CAPACITY**
3.7 MM tpy

**PLANTED FORESTS**
- PINE: 158 k hectares
- EUCALYPTUS: 108 k hectares

**INTEGRATED PULP**
- 1.6 MM tpy

**BLEACHED PULP**
- 1.6 MM tpy

**PULP**
- SHORT FIBER: 1.15 MM tpy
- LONG FIBER / FLUFF: 0.45 MM tpy
- 1.6 MM tpy

**PAPER**
- COATED BOARDS: 750 k tpy
- CONTAINER BOARD: 1.400 MM t/a
- 2.1 MM tpy

**PACKAGING**
- CORRUGATED INDUSTRIAL BOXES: 1.050 k tpy
- 185 k tpy
- 1,235 k tpy

**TOTAL LAND**
- 458 k hectares
- 108 k hectares
- 564 k hectares

**TOTAL FIBERS**
- 3.7 MM tpy

**TOTAL CAPACITY**
- 3.7 MM tpy
Klabin has 23 industrial units distributed across 10 states in Brazil and 1 in Argentina.
Forestry Competitiveness
High Productivity on Fibers

Total Land

- 564 k ha
  - Own: 432 k hectares
  - Leased: 132 k hectares

Planted Area

- 266 k ha
  - Pine: 158 k hectares
  - Eucalyptus: 108 k hectares

Average Hauling Distance of Klabin Forests

- 71 km
  - State of Paraná: 66 km
  - State of Santa Catarina: 76 km

**PINE**
Forest Productivity
m³/ha/year*

- Mean Annual Increment (MAI)

- Own: 432 k hectares
- Leased: 132 k hectares

**EUCALYPTUS**
Forest Productivity
m³/ha/year*

- Mean Annual Increment (MAI)

- Own: 432 k hectares
- Leased: 132 k hectares

* Source: Ibá and Klabin
Pulp and Paper Markets

Focus on representative and consistent growing markets

Market size (%)

Expected growth until 2030

Source: Pöyry
Paper and Packaging

Leadership in Domestic Market

Sales Destination (%)

- Food 67%
- Other Consumer Goods 13%
- Construction 8%
- Other 12%

Market Share in Brazil¹

- Kraftliner 42%²
- Coated Boards 35%
- Industrial Bags 50%
- Corrugated Boxes 24%

¹ Source: IBÁ, Empapel and Internal Estimates; ² Of Brazilian installed capacity
Shareholder’s structure

**KLBN3 (Common), KLBN4 (Preferred) and KLBN11 (Unit)**

<table>
<thead>
<tr>
<th>TOTAL</th>
<th>KLBN11</th>
<th>KLBN3</th>
<th>KLBN4</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,618 MM Shares</td>
<td>841 MM Shares</td>
<td>2,082 MM Shares</td>
<td>3,536 MM Shares</td>
</tr>
</tbody>
</table>

### 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

“A List 2019” – Water, Climate Change and Supply Chain Engagement
Management rating on forestry category

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

Environmental Paper Company Index
Recognizes transparency and continuous improvement

8th consecutive year
One of the most sustainable companies in Brazil
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
Among cataloged species, 23 of fauna and 25 of flora are part of the Red List of Species Under Threat, from IUCN.

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

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.

** Among cataloged species, 23 of fauna and 25 of flora are part of the Red List of Species Under Threat, from IUCN
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.

**ATMOSPHERIC EMISSIONS**

4.7 MILLION tons of CO₂ eq represents Klabin’s positive carbon balance.

**2019 ONWARDS**
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 tCO₂ eq**

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions (tCO₂ eq)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>657.27</td>
</tr>
<tr>
<td>2017</td>
<td>709.56</td>
</tr>
<tr>
<td>2018</td>
<td>669.26</td>
</tr>
</tbody>
</table>

6% REDUCTION
PUMA UNIT OPERATION

**ENERGY**

**89% ENERGY MATRIX**
deriving from clean and renewable sources

65% Black liquor

34% BIOMASS

1% OTHER SOURCES

**ENERGY SOLD**

32.5% of the total produced

ISO 50001 Puma Unit certification, demonstrating good practices in energy management

**EQUIVALENT TO**

3,199,269.71 in GJ

**Total energy consumed, in GJ**

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy Consumed (GJ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>62,805,992.23</td>
</tr>
<tr>
<td>2017</td>
<td>70,459,590.59</td>
</tr>
<tr>
<td>2018</td>
<td>68,331,658.3</td>
</tr>
</tbody>
</table>

3% REDUCTION
PUMA UNIT OPERATION

*Source: GHG Protocol*
Water resources

Conscious use

WATER RESOURCES AND WASTEWATER

100% of industrial wastewater treated before returning to waterbodies

82.4% Puma Unit’s water utilization index, which follows the concept of a low-consumption circuit

9% reduction in wastewater disposal in surface waters

SOLID WASTE

92% reuse and recycling of solid waste in 2018

WATER STRESSED AREAS

Percentage of water withdrawal in relation to the total volume of water used by the company:

- 2016: 0%
- 2017: 1%
- 2018: 1%
MOSAIC-SHAPED PLANTING

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

100% OF COMPANY OWNED FORESTS
certified by FSC® (FSC-C022516)

259 SUPPLIERS
CERTIFIED BY FSC® IN 2018, encouraged by Klabin

7.2 K HECTARES OF PRODUCER CERTIFIED AREAS

3.5 K HECTARES OF NATIVE FORESTS RESTORED UNTIL 2018

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

Klabin’s objectives for a sustainable development

Klabin’s Objectives for 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 Key Pillars

- **CONSTRUCTION OF A RENEWABLE FUTURE**
  - Energy Use
  - Water Use
  - Waste Management
  - Climate Change

- **PROSPERITY TO THE PEOPLE AND COMMUNITY**
  - Diversity
  - Occupational Health and Safety

- **CONTRIBUTION TO A SUSTAINABLE ECONOMY**
  - Local Development
  - Social and Environmental Development of Suppliers
  - Clients and Products
  - Biodiversity

- **TECHNOLOGY AND INNOVATION**
  - Information Security
Green Bonds

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

**US$ 500 MILLION**

<table>
<thead>
<tr>
<th>2027</th>
<th>2049</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer:</strong></td>
<td>Klabin Finance S.A.</td>
</tr>
<tr>
<td><strong>Interest:</strong></td>
<td>4.875%</td>
</tr>
<tr>
<td><strong>Term:</strong></td>
<td>10 years</td>
</tr>
<tr>
<td><strong>Maturity:</strong></td>
<td>October 19th, 2027</td>
</tr>
</tbody>
</table>

**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

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

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

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

US$ 500 MILLION

**2031**

Issuer: Klabin Austria GmbH
Interest: 3.200%
Term: 10
Maturity: January 6, 2021

Issuer: Klabin Austria GmbH
Interest: 3.200%
Term: 10
Maturity: January 6, 2021
KLABIN’S MARKETS
COATEDBOARDS
Global market of Coatedboards

Growing markets

Paper and Fibers Breakdown

Million tonnes (2018)

<table>
<thead>
<tr>
<th>COATEDBOARDS</th>
<th>VIRGIN</th>
<th>RECYCLED</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBB</td>
<td>26</td>
<td>24</td>
</tr>
<tr>
<td>LPB</td>
<td>11</td>
<td>WLC</td>
</tr>
<tr>
<td>SBS</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

Growth Projection

Million tonnes

- **FBB**:
  - +500 ktons/yr
  - 4.3% p.y. until 2025

- **LPB**:
  - +125 ktons/yr
  - 2.4% p.y. until 2025

Source: Pöyry

FBB – Folding Box Board; LPB – Liquid Packaging Board; SBS – Solid Bleached Sulphate; WLC – White-Lined Chipboard
Coatedboards expected market growth

Demand by region – In million tonnes

**North America**
- 2020: 9
- 2025: 9
- 2030: 10
- Growth: 0.3% p.y.

**Latin America**
- 2020: 3
- 2025: 3
- 2030: 4
- Growth: 2.9% p.y.

**Europe**
- 2020: 11
- 2025: 12
- 2030: 13
- Growth: 1.1% p.y.

**Africa & ME**
- 2020: 3
- 2025: 3
- 2030: 4
- Growth: 2.6% p.y.

**Asia**
- 2020: 27
- 2025: 30
- 2030: 33
- Growth: 2.4% p.y.

**Oceania**
- 2020: 0.15
- 2025: 0.15
- 2030: 0.16
- Growth: 0.2% p.y.

Source: Pöyry
Various plastic adverse announcements

Opportunities for paper?

- **Panama**: Bans plastic bags
- **UK**: Opposes to plastic use
- **Rio de Janeiro**: Prohibits plastic straws
- **2018**
  - **Panama**
  - **UK**: Prohibits plastic straws
  - **Panama**

- **2019**
  - **Nestlé – Brazil**: Adopts biodegradable paper straws
  - **UK and Ireland**: Adopts paper straws
  - **Mexico and UK**: Paper rings used on six-packs

- **2020**
  - **Brazil**: Prohibits plastic straws and cups
  - **São Paulo**: Prohibits plastic straws
  - **Chile**: Prohibits plastic bags
  - **Federal District - BRA**: Prohibits plastic straws and cups
  - **Dunkin’ Donuts**: Adopts paper cups
  - **UK**: Prohibits plastic straws
  - **2019**
  - **UK and Ireland**: Adopts paper straws
  - **2020**
  - **2021 E**
  - **2022 E**
  - **2023 E**
  - **2024 E**
  - **2025 E**

- **2021 E**
  - **European Union**: Will prohibit single use plastics
  - **Ryanair**: Will eliminate non-recyclable plastics

- **2022 E**
  - **Samsung**: Will eliminate single use plastics

- **2023 E**
  - **France**: Will prohibit plastic straws

- **2024 E**
  - **Florida**: Recyclable packaging

- **2025 E**
  - **India**: Will eliminate single use plastics

Institutional Presentation
4Q20
KRAFTLINER
Growth drivers
Urbanization, Sustainable Alternatives and New Technologies

Restrictive Regulation
Holding back access to OCC and surging up prices.

Privileged Site
Higher forestry productivity.

E-Commerce
Consistent growth within the retail business.

Fresh Food Consumption
Resilient demand increase alongside population growth.

Sustainable Packaging Alternatives
Use of biodegradable, renewable, recyclable and compostable materials.

Industrial Park Renewal
Cutting edge technology assets significantly better than those previously held.
Global market of Containerboard

Growing markets

**Paper and Fibers Breakdown**

<table>
<thead>
<tr>
<th>Million tonnes (2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Virgin Fiber</strong></td>
</tr>
<tr>
<td>168</td>
</tr>
<tr>
<td><strong>Recycled Fiber</strong></td>
</tr>
<tr>
<td>128</td>
</tr>
</tbody>
</table>

**Contemporary Breakdown**

- **Unbleached Kraftliner**: 28
- **White Top Liner**: 4
- **Semi-chemical Fluting**: 8
- **Testliner**: 57
- **Recycled Fluting**: 66

**Growth Projection**

<table>
<thead>
<tr>
<th>Million tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kraftliner</strong></td>
</tr>
<tr>
<td>2010: 28</td>
</tr>
<tr>
<td>2011: 28</td>
</tr>
<tr>
<td>2012: 29</td>
</tr>
<tr>
<td>2013: 29</td>
</tr>
<tr>
<td>2014: 30</td>
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<tr>
<td>2015: 30</td>
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<td>2016: 31</td>
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<td>2017: 32</td>
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<td>2019: 34</td>
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<tr>
<td>2020: 35</td>
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<tr>
<td>2021: 36</td>
</tr>
<tr>
<td>2022: 36</td>
</tr>
<tr>
<td>2023: 37</td>
</tr>
<tr>
<td>2024: 37</td>
</tr>
<tr>
<td>2025: 37</td>
</tr>
</tbody>
</table>

- **Growth Projection**: +700 ktons/yr
  - 1.7% p.y. until 2025

- **Kraftliner**: +700 ktons/yr
  - 2.3% p.y. until 2025

Source: Pöyry
Containerboard expected market growth

Demand by region – In million tonnes

North America
- 2020: 34
- 2025: 36
- 2030: 38
- Growth: 1.3% p.y.

Europe
- 2020: 35
- 2025: 38
- 2030: 41
- Growth: 1.6% p.y.

Asia
- 2020: 87
- 2025: 99
- 2030: 110
- Growth: 2.4% p.y.

Latin America
- 2020: 14
- 2025: 16
- 2030: 18
- Growth: 2.5% p.y.

Africa & ME
- 2020: 8
- 2025: 9
- 2030: 11
- Growth: 2.6% p.y.

Oceania
- 2020: 2
- 2025: 2
- 2030: 2
- Growth: 1.4% p.y.

Source: Pöyry
Supply and Demand of Kraftliner

Solid fundamentals open path for upcoming output capacity of Kraftliner

Utilization Rate in 2018

- Demand
- Supply

Demand and Supply of Kraftliner Solid fundamentals open path for upcoming output capacity of Kraftliner

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4Q20

Source: Pöyry & RISI

+1.3MMt

+2.0MMt

2018
2019E
2020E
2021E
2022E
2023E
2024E
2025E

Demand

32.0
32.4
32.8
33.1
33.5
33.9
34.3
34.7

Supply

33.3
33.7
34.7
35.9
35.9
36.7
36.7
36.7

Estimated Utilization Rate in 2025

96%

95%

2018
2019E
2020E
2021E
2022E
2023E
2024E
2025E

Demand

450kt

470kt

Supply

470kt

+2.0MMt

Kraftliner market globally

The majority of Kraftliner produced in the world is integrated

Kraftliner Market

Capacity

32 MM t

63%

20%

12%

5%

Structure

Commercialized 30%

Integrated 54%

Domestic 16%

Tradable (Commercialized)

9.6 MM t

47%

40%

10%

3%

North America

Europe

Asia* & Others

Latin America

* Includes Middle East

Source: Pöyry

Institutional Presentation 4Q20

31
Corrugated Boxes Market
In Brazil

Paper and Fibers Breakdown
Million tonnes (2018)

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Shipments (kt)</th>
<th>Unbleached Kraftliner</th>
<th>Recycled Flutting</th>
<th>Testliner</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>KRAFTLINER</td>
<td>3.5</td>
<td>1.1</td>
<td>1.0</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>RECYCLED</td>
<td>2.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHIPMENTS</td>
<td>5.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Corrugated Boxes Shipments and Growth
Million tonnes and Var. %

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Shipments (kt)</th>
<th>Food</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>2,963</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>3,248</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>3,266</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3,350</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>3,473</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3,506</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3,424</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>3,337</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3,506</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3,546</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>3,616</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: ABPO
WTL – White Top Liner
Per capita corrugated cases output

Brazil shows potential for growth

Source: International Corrugated Case Association - ICCA 2018
E-commerce
Online retail market grows double digits per year globally

10 largest e-commerce markets in 2019
(in US$ billion)

E-commerce growth by country
Calculated by 2018 historical revenue values projections

<table>
<thead>
<tr>
<th>Country</th>
<th>2018 Revenue</th>
<th>2023 Revenue</th>
<th>5 yr. growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>$636 billion</td>
<td>$1.086 billion</td>
<td>70.7%</td>
</tr>
<tr>
<td>United States</td>
<td>$505 billion</td>
<td>$735 billion</td>
<td>45.7%</td>
</tr>
<tr>
<td>France</td>
<td>$49 billion</td>
<td>$72 billion</td>
<td>45.6%</td>
</tr>
<tr>
<td>Australia</td>
<td>$19 billion</td>
<td>$27 billion</td>
<td>44.6%</td>
</tr>
<tr>
<td>Russia</td>
<td>$17 billion</td>
<td>$25 billion</td>
<td>44.2%</td>
</tr>
<tr>
<td>Canada</td>
<td>$40 billion</td>
<td>$55 billion</td>
<td>38.8%</td>
</tr>
<tr>
<td>Germany</td>
<td>$70 billion</td>
<td>$95 billion</td>
<td>35.6%</td>
</tr>
<tr>
<td>UK</td>
<td>$87 billion</td>
<td>$114 billion</td>
<td>31.3%</td>
</tr>
<tr>
<td>Japan</td>
<td>$82 billion</td>
<td>$104 billion</td>
<td>26.8%</td>
</tr>
<tr>
<td>South Korea</td>
<td>$64 billion</td>
<td>$80 billion</td>
<td>25.9%</td>
</tr>
</tbody>
</table>

Source: Statista
Industrial Bags Market
Growing Markets

Paper and Fibers Breakdown
Million tonnes (2018)

- Sack Kraft: 2.4
- Extensible Paper: 2.6
- Plain Paper: 5

Growth Projection
Million tonnes

- Sack Kraft
  - 2014: 0.5%
  - 2015: 1.5%
  - 2016+2017: 1.5%
  - Projected growth until 2027: 5.7%

Sack Kraft +60 kt/annum (2018-2027)
1.3% p.y. until 2027
Industrial Bags expected market growth

Demand by region – In million tonnes

North America
- 0.5% p.y.
- 2020: 0.57
- 2024: 0.58
- 2027: 0.59

Latin America
- 2.5% p.y.
- 2020: 0.91
- 2024: 1.00
- 2027: 1.08

Europe
- 1.2% p.y.
- 2020: 1.18
- 2024: 1.24
- 2027: 1.28

China
- 4.2% p.y.
- 2020: 0.57
- 2024: 0.67
- 2027: 0.76

Africa & ME
- 2.5% p.y.
- 2020: 0.70
- 2024: 0.77
- 2027: 0.83

Asia Others
- 2.0% p.y.
- 2020: 1.27
- 2024: 1.37
- 2027: 1.46

Source: Pöyry
Top 10 Industrial Bags converters in world
(2017 – Million bags per year)

- **TOP 3**
  - **Klabin**: 7.8 Billion un./yr (32%)
  - **Player 3**: 1,300
  - **Player 4**: 1,200

- **TOTAL**: 24.3 Billion un./yr

Other ~50%

Source: Pöyry, Fisher Solve
MARKET PULP
Global market of Pulp

Growing markets

Fibers Breakdown
Million tonnes (2018)

- BHKP: 33
- BEKP: 22
- Other: 11
- BALES: 25
- Fluff: 6

MARKET PULP

BSKP

Growth Projection
Million tonnes

- BHKP
- BSKP
- Other

Institutional Presentation
4Q20

Source: Pöyry & Hawkings Wright
BSKP – Bleached Softwood Kraft Pulp; BHKP – Bleached Hardwood Kraft Pulp; BEKP – Bleached Eucalyptus Kraft Pulp

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

North America
-0.1% p.y.

<table>
<thead>
<tr>
<th>Year</th>
<th>BHKP</th>
<th>BSKP</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>42%</td>
<td>50%</td>
<td>27%</td>
</tr>
<tr>
<td>2025</td>
<td>42%</td>
<td>49%</td>
<td>27%</td>
</tr>
<tr>
<td>2030</td>
<td>42%</td>
<td>48%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Europe
0.2% p.y.

<table>
<thead>
<tr>
<th>Year</th>
<th>BHKP</th>
<th>BSKP</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>53%</td>
<td>40%</td>
<td>64%</td>
</tr>
<tr>
<td>2025</td>
<td>53%</td>
<td>39%</td>
<td>65%</td>
</tr>
<tr>
<td>2030</td>
<td>53%</td>
<td>39%</td>
<td>65%</td>
</tr>
</tbody>
</table>

Asia
3.2% p.y.

<table>
<thead>
<tr>
<th>Year</th>
<th>BHKP</th>
<th>BSKP</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>53%</td>
<td>34%</td>
<td>49%</td>
</tr>
<tr>
<td>2025</td>
<td>55%</td>
<td>32%</td>
<td>53%</td>
</tr>
<tr>
<td>2030</td>
<td>57%</td>
<td>31%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Latin America
2.6% p.y.

<table>
<thead>
<tr>
<th>Year</th>
<th>BHKP</th>
<th>BSKP</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>64%</td>
<td>27%</td>
<td>5%</td>
</tr>
<tr>
<td>2025</td>
<td>65%</td>
<td>27%</td>
<td>5%</td>
</tr>
<tr>
<td>2030</td>
<td>65%</td>
<td>27%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Africa & ME
3.6% p.y.

<table>
<thead>
<tr>
<th>Year</th>
<th>BHKP</th>
<th>BSKP</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>43%</td>
<td>49%</td>
<td>4%</td>
</tr>
<tr>
<td>2025</td>
<td>45%</td>
<td>48%</td>
<td>4%</td>
</tr>
<tr>
<td>2030</td>
<td>47%</td>
<td>47%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Oceania
1.3% p.y.

<table>
<thead>
<tr>
<th>Year</th>
<th>BHKP</th>
<th>BSKP</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>33%</td>
<td>54%</td>
<td>0.4</td>
</tr>
<tr>
<td>2025</td>
<td>34%</td>
<td>53%</td>
<td>0.4</td>
</tr>
<tr>
<td>2030</td>
<td>35%</td>
<td>52%</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Source: Pöyry
Fluff Market

With population aging, adult incontinence diapers market offers great opportunities

### Market Size and Growth

(Until 2030)

- Adult Incontinence
- Feminine Hygiene
- Infant Diapers
- Non-Wovens

<table>
<thead>
<tr>
<th>Category</th>
<th>Expected Growth, % p.y.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adult Incontinence</td>
<td>33%</td>
</tr>
<tr>
<td>Feminine Hygiene</td>
<td>23%</td>
</tr>
<tr>
<td>Infant Diapers</td>
<td>34%</td>
</tr>
<tr>
<td>Non-Wovens</td>
<td>10%</td>
</tr>
</tbody>
</table>

### Sales

(In billion units)

- Adult Incontinence
- Feminine Hygiene
- Infant Diapers

<table>
<thead>
<tr>
<th>Year</th>
<th>Adult Incontinence</th>
<th>Feminine Hygiene</th>
<th>Infant Diapers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>21</td>
<td>120</td>
<td>21</td>
</tr>
<tr>
<td>2010</td>
<td>21</td>
<td>244</td>
<td>215</td>
</tr>
<tr>
<td>2016</td>
<td>49</td>
<td>367</td>
<td>176</td>
</tr>
<tr>
<td>2021</td>
<td>81</td>
<td>417</td>
<td>210</td>
</tr>
</tbody>
</table>

Source: Price Hanna, Pöyry
Fluff Market in Brazil

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

ADULT DIAPER SALES (R$ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (R$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>610</td>
</tr>
<tr>
<td>2010</td>
<td>788</td>
</tr>
<tr>
<td>2011</td>
<td>1,005</td>
</tr>
<tr>
<td>2012</td>
<td>1,183</td>
</tr>
<tr>
<td>2013</td>
<td>1,363</td>
</tr>
<tr>
<td>2014</td>
<td>1,605</td>
</tr>
<tr>
<td>2015</td>
<td>1,861</td>
</tr>
<tr>
<td>2016</td>
<td>2,133</td>
</tr>
<tr>
<td>2017</td>
<td>2,430</td>
</tr>
<tr>
<td>2018</td>
<td>2,733</td>
</tr>
<tr>
<td>2019</td>
<td>3,042</td>
</tr>
<tr>
<td>2020</td>
<td>3,377</td>
</tr>
</tbody>
</table>

CAGR: +17%

Source: Euromonitor

INFANT DIAPER SALES (R$ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (R$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>3,398</td>
</tr>
<tr>
<td>2010</td>
<td>4,000</td>
</tr>
<tr>
<td>2011</td>
<td>4,645</td>
</tr>
<tr>
<td>2012</td>
<td>4,827</td>
</tr>
<tr>
<td>2013</td>
<td>5,279</td>
</tr>
<tr>
<td>2014</td>
<td>5,768</td>
</tr>
<tr>
<td>2015</td>
<td>6,272</td>
</tr>
<tr>
<td>2016</td>
<td>6,790</td>
</tr>
<tr>
<td>2017</td>
<td>7,297</td>
</tr>
<tr>
<td>2018</td>
<td>7,864</td>
</tr>
<tr>
<td>2019</td>
<td>8,468</td>
</tr>
<tr>
<td>2020</td>
<td>9,139</td>
</tr>
</tbody>
</table>

CAGR: +9%
PROJECT
PUMA II
Puma II
Value enhancers

**Project Highlights**

1. **White Top Liner**
   - White Kraftliner
   - Production taking advantage of bleached fiber availability on site.

2. **Fixed Cost**
   - Fixed cost of Puma II to be approximately half of current Kraftliner production lines.

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

<table>
<thead>
<tr>
<th>1st Machine</th>
<th>2nd Machine</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity</strong></td>
<td>450 kt/yr</td>
</tr>
<tr>
<td><strong>Fibers</strong></td>
<td>100% Short Fiber</td>
</tr>
<tr>
<td><strong>Type</strong></td>
<td>White Top Liner &amp; Kraftliner Kraftliner or Coated Board</td>
</tr>
<tr>
<td><strong>Grammage</strong></td>
<td>Low/Medium</td>
</tr>
<tr>
<td><strong>Start-up</strong></td>
<td>2021</td>
</tr>
</tbody>
</table>
Project Timeline

Project phases breakdown

Preliminary License Issued
Oct/18

2018 2019 2020 2021 2022 2023 2024

1st Phase
24 Months

• Main non-bleached fiber line
• 1st Kraftliner Machine
  (450 kt/yr)
• Support Facilities
• Recovery and Utilities Areas

2/3 Total Investment

Preliminary License Issued
Oct/18

Installation License Issued and Board Approval
Apr/2019

Start up of 1st Machine
2021

2nd Phase
24 Months

• Secondary non-bleached fiber line
• 2nd Kraftliner Machine
  (470 kt/yr)

1/3 Total Investment

Start up of 2nd Machine
2023

Total Capacity Increase
920 tsd tonnes

Net¹ Total Investment
R$ 8.1 bi

¹ Disconsidering tax credits of approx. R$ 1 bi
Synergies with current operations
Taking advantage of Puma’s Unit facilities

**FORESTRY ASSETS**
- Mix of fibers coming from eucalyptus and pinus planted forests
- Klabin preserves more than 40% of its total planted area.
- Paraná and Santa Catarina regions show forestry productivity indexes well above the sectorial average. Average hauling distance after Puma II estimated to be less than 100 km for the operations in the State of Paraná

**OPERATIONAL SYNERGIES**
- Exploitation of existent commercial and administrative structures.
- Use and integration of part of Puma I facilities, as well as the possibility of optimization of production on other Klabin plants.
- Potential transfer of part of the new output production to conversion and packaging units.

**LOGISTICS SOLUTION**
- Expansion of the current rail structure from Puma I, comprising the container wagon module.
- Own Container Yard and operational flexibility, allowing for hybrid container and break bulk operation.
- Single operation alongside the export volumes from the Monte Alegre Unit, generating greater scale and logistics synergy.

**Puma 1 and 2**

441 KM
through railway to Paranaguá

**Port of Paranaguá**

EXPRESS

through roads

DOMESTIC MARKET

EXPORT

Institutional Presentation 4Q20
**Project Highlights**

**Distinct products for growing distinct markets**

**White Top Liner**
- Demand of approx. 4 MM t/yr
- 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

---

Eukaliner

White Top Liner

Growing Markets

PUMA II
### Planted area & Years to harvest

(for 450 kt of Kraftliner)

<table>
<thead>
<tr>
<th>Tree Type</th>
<th>Area (k ha)</th>
<th>Years to Harvest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spruce Pine</td>
<td>300</td>
<td>80 years</td>
</tr>
<tr>
<td>Birch Pine</td>
<td>125</td>
<td>40 years</td>
</tr>
<tr>
<td>Brazilian Pine</td>
<td>50</td>
<td>14 years</td>
</tr>
<tr>
<td>Eucalyptus</td>
<td>30</td>
<td>7 years</td>
</tr>
</tbody>
</table>

**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)
Global presence on the Kraftliner Market

Klabin becomes the 3rd largest global kraftliner seller

Source: Pöyry (2018e), RISI, Institutional Websites, Internal Estimates
Cash Cost

The machines will bring even more competitiveness to Klabin’s kraftliner industrial assets

Global Cash Cost Curve
Kraftliner

PUMA 2
25% expected reduction in cash cost when compared to Klabin’s current metrics.
Sensibility Analysis

Evaluation of impacts on projects returns over prices and exchange rates

<table>
<thead>
<tr>
<th>Impact on IRR, %</th>
<th>Impact on EBITDA, R$ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX (+R$ 0.10/US$)</td>
<td>0.3%</td>
</tr>
<tr>
<td>White Top Liner Price (+USD 50/t)</td>
<td>0.2%</td>
</tr>
<tr>
<td>Kraftliner Price (+USD 50/t)</td>
<td>0.9%</td>
</tr>
</tbody>
</table>
**Klabin Post-Puma II**

**TOTAL LAND**

<table>
<thead>
<tr>
<th>PLANTED FORESTS</th>
<th>TOTAL FIBERS</th>
<th>TOTAL CAPACITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>PINUS</td>
<td><strong>4.7 MM t/a</strong></td>
<td><strong>4.7 MM t/a</strong></td>
</tr>
<tr>
<td>EUCALYPTUS</td>
<td><strong>1.6 MM t/a</strong></td>
<td><strong>1.6 MM t/a</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2.7 MM t/a</strong></td>
<td><strong>0.45 MM t/a</strong></td>
</tr>
</tbody>
</table>

**INTEGRATED FIBERS**

- **OCC** 425 K t/a

**CAPACITY BREAKDOWN**

- **MARKET PULP** 1.6 MM t/a
  - SHORT FIBER 1.15 MM t/a
  - LONG FIBER / FLUFF 0.45 MM t/a

**PAPER**

- **COATED BOARDS** 750 k t/a
- **CONTAINER BOARD** 2.320 MM t/a
- **3.1 mil t/a**

**PACKAGING**

- **CORRUGATED INDUSTRIAL BOXES** 1.050 k t/a
- **INDUSTRIAL BAGS** 18.5 k t/a
- **1.235 MM t/a**

**Klabin Post-Puma II**

**Paper and Packaging as value gear**

---

**Institutional Presentation**

4Q20
Risks Mitigation
The project’s design allows for the execution risks reduction

**Indebtedness**
Debt profile and liquidity matching the new growth cycle.

**Disbursements**
Disbursements flow dilution along five years.

**Timeline**
Flexibility to postpone or bring forward the original timeline.

**Optionality**
Product output option on 2nd machine depending on market conditions.

**Integration**
Possibility of integration of higher volumes of paper, allocating towards packaging conversion units from Klabin.
Final Remarks – Shared Value Creation

**Puma II and the new expansion cycle as value changers**

<table>
<thead>
<tr>
<th>Sustainable Growth</th>
<th>Capacity increase with high value added results within the paper and packaging chain, following the sector’s best renowned social and environmental practices.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results Stability</td>
<td>Higher exposure to kraftliner, related to food and consumer goods sectors, producing clearer predictability and resilience on results.</td>
</tr>
<tr>
<td>Synergies</td>
<td>The project unravels commercial, operational and logistics synergies among the various assets of the Company, specially Puma Unit, optimizing furthermore the cost of production.</td>
</tr>
<tr>
<td>Financial Sustainability</td>
<td>Lesser impact on financial leverage when compared with Puma Project, as well as a more suitable liquidity and debt profile to face the investments.</td>
</tr>
<tr>
<td>Income Generation</td>
<td>Creation of 1,500 job posts and also a fiscal flow contribution of approximately R$ 1 billion in Federal, State and Municipal taxes.</td>
</tr>
</tbody>
</table>
RESULTS
2020
Consistent Performance
Sales Volume vs Adjusted EBITDA

Adjusted EBITDA LTM
R$ million

Sales Volume LTM
Excluding wood. Million tonnes

LTM: Last Twelve Months

Institutional Presentation
4Q20
Net Revenue and EBITDA
Leadership in Resilient Markets

Sales Volume\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Market</th>
<th>Foreign Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>2020</td>
<td>55%</td>
<td>45%</td>
</tr>
</tbody>
</table>

Net Revenue\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Market</th>
<th>Foreign Market</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>60%</td>
<td>40%</td>
<td>10,272</td>
</tr>
<tr>
<td>2020</td>
<td>59%</td>
<td>41%</td>
<td>11,949</td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Market</th>
<th>Foreign Market</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.702</td>
<td>621</td>
<td>4,322</td>
</tr>
<tr>
<td>2020</td>
<td>4,700</td>
<td>206</td>
<td>4,906</td>
</tr>
</tbody>
</table>

\(^1\) Does not consider wood

\(^2\) Includes Wood and Other Revenue

\(^3\) Disconsidering non-recurring effects
Business Unit: Pulp

Puma Results

Sales Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Foreign Market</th>
<th>Domestic Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>2020</td>
<td>66%</td>
<td>34%</td>
</tr>
</tbody>
</table>

Net Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Foreign Market</th>
<th>Domestic Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>65%</td>
<td>35%</td>
</tr>
<tr>
<td>2020</td>
<td>65%</td>
<td>35%</td>
</tr>
</tbody>
</table>
Business Unit: Paper
Coated Boards and Kraftliner Results

**COATED BOARDS**

- **Sales Volume**
  - 2019: 687 k tonnes, Domestic Market: 58%, Foreign Market: 42%
  - 2020: 721 k tonnes, Domestic Market: 60%, Foreign Market: 40%
  - 2019: +5%, 2020: +23%

- **Net Revenue**
  - 2019: 2,498 R$ million, Domestic Market: 40%, Foreign Market: 60%
  - 2020: 2,954 R$ million, Domestic Market: 42%, Foreign Market: 58%
  - 2019: +23%, 2020: +23%

**KRAFTLINER**

- **Sales Volume**
  - 2020: 432 k tonnes, Domestic Market: 44%, Foreign Market: 56%
  - 2019: +11%, 2020: +21%

- **Net Revenue**
  - 2019: 988 R$ million, Domestic Market: 56%, Foreign Market: 44%
  - 2020: 1,197 R$ million, Domestic Market: 44%, Foreign Market: 56%
  - 2019: +21%, 2020: +21%
Business Unit: Packaging

Corrugated Boxes and Industrial Bags Results

Sales Volume

k tonnes

Net Revenue

R$ million

2019 2020

766 875

+14%

2,982 3,595

+10%

2019 2020

Institutional Presentation

4Q20
Cash Cost 4Q20
Stable costs in US$

Pulp Cash Cost
R$ per tonne

-1% 728 723 -
+10% 687 755 -

2019 2020 4Q19 4Q20

Unitary Cash Cost¹
R$ per tonne

1,788 1,979 2,323 -

2019 2020 4Q20

Cash Cost Breakdown
R$ per tonne

Wood / Fibers 17%
Freight 13%
Chemicals 12%
Maintenance / stoppage 11%
Electricity 2%
Other 6%
Fuel Oil 3%

¹ Cash cost considers: Cost of Goods Sold (COGS) + Selling, General & Administrative Expenses (SG&A) + Other Gains (Losses) – Depreciation & Amortization
² Based on the average FX of the quarter
Free Cash Flow

Strong cash generation even considering discretionary disbursements

<table>
<thead>
<tr>
<th>R$ MM</th>
<th>4Q20</th>
<th>3Q20</th>
<th>4Q19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>1,312</td>
<td>1,233</td>
<td>965</td>
<td>4,906</td>
<td>4,322</td>
</tr>
<tr>
<td>(-) Capex</td>
<td>(2,008)</td>
<td>(1,348)</td>
<td>(852)</td>
<td>(5,174)</td>
<td>(2,574)</td>
</tr>
<tr>
<td>(-) Interest paid/received</td>
<td>(636)</td>
<td>(179)</td>
<td>(381)</td>
<td>(1,510)</td>
<td>(1,210)</td>
</tr>
<tr>
<td>(-) Income tax</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td>(9)</td>
<td>(205)</td>
</tr>
<tr>
<td>(+/-) Working capital</td>
<td>926</td>
<td>915</td>
<td>383</td>
<td>2,111</td>
<td>(418)</td>
</tr>
<tr>
<td>(-) Dividends / IOC¹</td>
<td>0</td>
<td>0</td>
<td>(294)</td>
<td>(223)</td>
<td>(957)</td>
</tr>
<tr>
<td>(+/-) Other</td>
<td>(240)</td>
<td>(19)</td>
<td>4</td>
<td>(292)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>(648)</strong></td>
<td><strong>600</strong></td>
<td><strong>(178)</strong></td>
<td><strong>(191)</strong></td>
<td><strong>(1,045)</strong></td>
</tr>
<tr>
<td>Dividends / IOC¹</td>
<td>0</td>
<td>0</td>
<td>294</td>
<td>223</td>
<td>957</td>
</tr>
<tr>
<td>Puma II Project</td>
<td>1,468</td>
<td>1,141</td>
<td>554</td>
<td>4,045</td>
<td>1,271</td>
</tr>
<tr>
<td>Special projects and growth</td>
<td>296</td>
<td>15</td>
<td>9</td>
<td>339</td>
<td>237</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow²</strong></td>
<td><strong>1,116</strong></td>
<td><strong>1,757</strong></td>
<td><strong>679</strong></td>
<td><strong>4,415</strong></td>
<td><strong>1,421</strong></td>
</tr>
<tr>
<td><strong>Adjusted FCF Yield³</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>18.7%</strong></td>
<td><strong>8.1%</strong></td>
</tr>
</tbody>
</table>

¹ Interest on Capital
² Disconsiders Dividends & IOC as well as Special and Expansion Projects
³ Adjusted Free Cash Flow of the last twelve months, divided by the company's market value considering the average KLBN11 price in the same period (treasury shares are excluded)
Net Debt and Leverage

Stable Net Debt and Leverage within the parameters of the Company's Indebtedness Policy

As of 12/31/2020

<table>
<thead>
<tr>
<th></th>
<th>Gross Debt</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$</td>
<td>R$ 26.3 billion</td>
<td>R$ 19.8 billion</td>
</tr>
<tr>
<td>Cash²</td>
<td>R$ 6.5 billion</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA LTM¹ (R$ MM)

Dec-17: 11,278
Mar-18: 11,108
Jun-18: 12,597
Sep-18: 12,816
Dec-18: 12,399
Mar-19: 12,754
Jun-19: 13,144
Sep-19: 15,096
Dec-19: 14,355
Mar-20: 20,381
Jun-20: 20,805
Sep-20: 21,053
Dec-20: 19,782

Net Debt (R$ MM), Adjusted EBITDA LTM¹ (R$ MM), Net Debt/EBITDA R$ (x), Net Debt/EBITDA US$ (x)³

¹ LTM: Last Twelve Months
² Disconsiders the Revolving Credit Facility of US$ 500 million due on Dec/23
³ Net Debt/EBITDA (US$): considers the final FX rate for Net Debt and the average FX rate for EBITDA
Debt Maturity

Average debt maturity of approximately 10 years and average amortization of R$1,015 million between 2021 and 2023, the remaining construction period for the Puma II Project.

### Average Debt Maturity (months)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43</td>
<td>52</td>
<td>48</td>
<td>96</td>
<td>116</td>
</tr>
</tbody>
</table>

### Average Amortization (2021 to 2023)

- **Local Currency**: R$ 5.8 billion, Average Tenor: 65 months
- **Foreign Currency**: R$ 23.6 billion, Average Tenor: 128 months

### Cash Position

- **Revolving Credit Facility¹**: R$ 6,557 million
- **Cash**: R$ 2,598 million

### Liquidity

- **2021**: 721 months of debt coverage available in cash²
- **2022**: 259 months of debt coverage available in cash²
- **2023**: 304 months of debt coverage available in cash²
- **2024**: 749 months of debt coverage available in cash²
- **2025**: 1,698 months of debt coverage available in cash²
- **2026**: 1,224 months of debt coverage available in cash²
- **2027**: 761 months of debt coverage available in cash²
- **2028**: 261 months of debt coverage available in cash²
- **2029**: 652 months of debt coverage available in cash²
- **2030 to 2049**: 600 months of debt coverage available in cash²

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

Puma I
High Yield Projects

OPERATIONAL EFFICIENCY

CAPITAL ALLOCATION DISCIPLINE

PUMA II

2020 to 2025


² Total Liability – Total Debt
³ Fair Value of Biological Assets – Deferred Tax ref. Biological Assets
**Income Statement**

<table>
<thead>
<tr>
<th>(R$ thousands)</th>
<th>4Q20</th>
<th>3Q20</th>
<th>4Q19</th>
<th>Δ 4Q20/3Q20</th>
<th>Δ 4Q20/4Q19</th>
<th>2020</th>
<th>2019</th>
<th>Δ 2020/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>3,817,872</td>
<td>3,559,504</td>
<td>3,119,619</td>
<td>7%</td>
<td>22%</td>
<td>13,697,654</td>
<td>11,885,656</td>
<td>15%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>3,292,182</td>
<td>3,108,828</td>
<td>2,704,246</td>
<td>6%</td>
<td>22%</td>
<td>11,948,794</td>
<td>10,271,839</td>
<td>16%</td>
</tr>
<tr>
<td>Variation in the fair value of biological assets</td>
<td>341,053</td>
<td>68,515</td>
<td>75,514</td>
<td>398%</td>
<td>352%</td>
<td>658,389</td>
<td>390,053</td>
<td>69%</td>
</tr>
<tr>
<td>Cost of Products Sold</td>
<td>(2,299,639)</td>
<td>(1,926,325)</td>
<td>(1,947,579)</td>
<td>19%</td>
<td>18%</td>
<td>(7,885,299)</td>
<td>(7,241,234)</td>
<td>9%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,333,596</td>
<td>1,251,018</td>
<td>832,181</td>
<td>7%</td>
<td>60%</td>
<td>4,721,884</td>
<td>3,420,658</td>
<td>38%</td>
</tr>
<tr>
<td>Selling Expenses</td>
<td>(306,441)</td>
<td>(296,275)</td>
<td>(281,100)</td>
<td>3%</td>
<td>9%</td>
<td>(1,139,138)</td>
<td>(910,388)</td>
<td>25%</td>
</tr>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>(245,727)</td>
<td>(165,833)</td>
<td>(158,032)</td>
<td>48%</td>
<td>55%</td>
<td>(717,799)</td>
<td>(600,958)</td>
<td>19%</td>
</tr>
<tr>
<td>Other Revenues (Expenses)</td>
<td>262,187</td>
<td>(4,404)</td>
<td>(36,020)</td>
<td>n/a</td>
<td>n/a</td>
<td>316,696</td>
<td>609,825</td>
<td>-48%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>(289,981)</td>
<td>(466,512)</td>
<td>(475,152)</td>
<td>-38%</td>
<td>-39%</td>
<td>(1,540,241)</td>
<td>(901,521)</td>
<td>71%</td>
</tr>
<tr>
<td>Operating Income (before Fin. Results)</td>
<td>1,043,615</td>
<td>784,506</td>
<td>357,029</td>
<td>33%</td>
<td>192%</td>
<td>3,181,643</td>
<td>2,519,137</td>
<td>26%</td>
</tr>
<tr>
<td>Equity pickup</td>
<td>6,052</td>
<td>1,039</td>
<td>1,055</td>
<td>482%</td>
<td>474%</td>
<td>33,123</td>
<td>7,237</td>
<td>358%</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>(262,247)</td>
<td>(587,588)</td>
<td>(170,771)</td>
<td>-55%</td>
<td>54%</td>
<td>(3,791,000)</td>
<td>(2,274,238)</td>
<td>67%</td>
</tr>
<tr>
<td>Financial Revenues</td>
<td>86,210</td>
<td>63,373</td>
<td>141,655</td>
<td>36%</td>
<td>-39%</td>
<td>382,603</td>
<td>1,022,661</td>
<td>-63%</td>
</tr>
<tr>
<td>Net Foreign Exchange Losses</td>
<td>1,104,540</td>
<td>(547,485)</td>
<td>404,063</td>
<td>n/a</td>
<td>173%</td>
<td>(3,620,734)</td>
<td>(410,271)</td>
<td>783%</td>
</tr>
<tr>
<td>Net Financial Revenues</td>
<td>928,503</td>
<td>(1,071,700)</td>
<td>374,947</td>
<td>n/a</td>
<td>148%</td>
<td>(7,029,131)</td>
<td>(1,661,848)</td>
<td>323%</td>
</tr>
<tr>
<td>Net Income before Taxes</td>
<td>1,978,170</td>
<td>(286,155)</td>
<td>733,031</td>
<td>n/a</td>
<td>170%</td>
<td>(3,814,365)</td>
<td>864,526</td>
<td>n/a</td>
</tr>
<tr>
<td>Income Tax and Soc. Contrib.</td>
<td>(651,170)</td>
<td>94,938</td>
<td>(101,926)</td>
<td>n/a</td>
<td>539%</td>
<td>1,424,875</td>
<td>(149,908)</td>
<td>n/a</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>1,327,000</td>
<td>(191,217)</td>
<td>631,105</td>
<td>n/a</td>
<td>110%</td>
<td>(2,389,490)</td>
<td>714,618</td>
<td>n/a</td>
</tr>
<tr>
<td>Net Income (loss) attributable to noncontrolling interests</td>
<td>7,402</td>
<td>7,666</td>
<td>39,843</td>
<td>-3%</td>
<td>-81%</td>
<td>98,380</td>
<td>38,793</td>
<td>154%</td>
</tr>
<tr>
<td>Net income attributable to Klabin’s stockholders</td>
<td>1,319,598</td>
<td>(198,883)</td>
<td>591,262</td>
<td>n/a</td>
<td>123%</td>
<td>(2,487,870)</td>
<td>675,825</td>
<td>n/a</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>609,818</td>
<td>517,110</td>
<td>683,104</td>
<td>18%</td>
<td>-11%</td>
<td>2,382,911</td>
<td>2,193,414</td>
<td>9%</td>
</tr>
<tr>
<td>Change in fair value of biological assets</td>
<td>(341,053)</td>
<td>(68,515)</td>
<td>(75,514)</td>
<td>398%</td>
<td>352%</td>
<td>(658,389)</td>
<td>(390,053)</td>
<td>69%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,312,380</td>
<td>1,233,101</td>
<td>964,619</td>
<td>6%</td>
<td>36%</td>
<td>4,906,165</td>
<td>4,322,498</td>
<td>14%</td>
</tr>
<tr>
<td>Extemporaneous tax credits gain¹</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td>(620,833)</td>
<td>n/a</td>
<td>³</td>
</tr>
<tr>
<td>Goodwill in Acquisition¹</td>
<td>(206,061)</td>
<td>-</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td>(206,061)</td>
<td>-</td>
<td>³</td>
</tr>
<tr>
<td>Adjusted EBITDA (excl. non-recurring effects)</td>
<td>1,106,319</td>
<td>1,233,101</td>
<td>964,619</td>
<td>-10%</td>
<td>15%</td>
<td>4,700,104</td>
<td>3,701,665</td>
<td>27%</td>
</tr>
</tbody>
</table>

¹ Non-recurring effects

4Q20
# Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Dec-20</th>
<th>Sep-20</th>
<th>Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td>10,960,935</td>
<td>12,256,202</td>
<td>13,673,944</td>
</tr>
<tr>
<td>Cash and banks</td>
<td>59,087</td>
<td>28,499</td>
<td>64,190</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>5,149,743</td>
<td>6,506,385</td>
<td>8,276,196</td>
</tr>
<tr>
<td>Securities</td>
<td>1,347,897</td>
<td>1,355,364</td>
<td>1,390,529</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,806,918</td>
<td>1,972,740</td>
<td>1,899,505</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,379,131</td>
<td>1,379,460</td>
<td>1,332,244</td>
</tr>
<tr>
<td>Recoverable taxes and contributions</td>
<td>824,771</td>
<td>866,902</td>
<td>505,411</td>
</tr>
<tr>
<td>Other receivables</td>
<td>218,324</td>
<td>176,632</td>
<td>245,869</td>
</tr>
<tr>
<td><strong>Asset of Goods Held For Sale</strong></td>
<td></td>
<td></td>
<td>175,064</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td>24,309,326</td>
<td>23,582,263</td>
<td>21,029,138</td>
</tr>
<tr>
<td>Long term</td>
<td>765,092</td>
<td>1,337,976</td>
<td>-</td>
</tr>
<tr>
<td>Taxes to compensate</td>
<td>769,092</td>
<td>821,362</td>
<td>1,944,656</td>
</tr>
<tr>
<td>Judicial Deposits</td>
<td>118,843</td>
<td>123,144</td>
<td>117,179</td>
</tr>
<tr>
<td>Other receivables</td>
<td>175,502</td>
<td>205,977</td>
<td>270,817</td>
</tr>
<tr>
<td>Investments</td>
<td>268,444</td>
<td>266,137</td>
<td>170,657</td>
</tr>
<tr>
<td>Property, plant &amp; equipment, net</td>
<td>16,670,773</td>
<td>15,545,148</td>
<td>13,241,181</td>
</tr>
<tr>
<td>Biological assets</td>
<td>4,657,821</td>
<td>4,372,570</td>
<td>4,712,381</td>
</tr>
<tr>
<td>Right of use asset</td>
<td>808,420</td>
<td>837,856</td>
<td>494,399</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>75,332</td>
<td>72,039</td>
<td>77,868</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>35,270,261</td>
<td>35,838,465</td>
<td>34,703,082</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Stockholders’ Equity</th>
<th>Dec-20</th>
<th>Sep-20</th>
<th>Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>3,613,472</td>
<td>3,141,139</td>
<td>3,104,523</td>
</tr>
<tr>
<td>Loans and financing</td>
<td>652,983</td>
<td>695,000</td>
<td>701,783</td>
</tr>
<tr>
<td>Debentures</td>
<td>68,038</td>
<td>64,130</td>
<td>572,759</td>
</tr>
<tr>
<td>Suppliers</td>
<td>2,003,029</td>
<td>1,548,908</td>
<td>1,024,256</td>
</tr>
<tr>
<td>Taxes payable</td>
<td>165,948</td>
<td>129,790</td>
<td>67,079</td>
</tr>
<tr>
<td>Salaries and payroll charges</td>
<td>377,816</td>
<td>373,888</td>
<td>301,288</td>
</tr>
<tr>
<td>Dividends to pay</td>
<td>-</td>
<td>-</td>
<td>200,000</td>
</tr>
<tr>
<td>Liability use benefit</td>
<td>143,721</td>
<td>147,400</td>
<td>100,509</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>202,537</td>
<td>182,043</td>
<td>136,849</td>
</tr>
<tr>
<td><strong>Liability of Goods Held for Sale</strong></td>
<td>36,295</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Noncurrent Liabilities</strong></td>
<td>27,235,733</td>
<td>26,522,316</td>
<td>25,097,286</td>
</tr>
<tr>
<td>Loans and financing</td>
<td>23,853,204</td>
<td>26,220,060</td>
<td>21,539,392</td>
</tr>
<tr>
<td>Debentures</td>
<td>1,764,765</td>
<td>1,914,073</td>
<td>1,271,338</td>
</tr>
<tr>
<td>Deferred income tax and social contribution</td>
<td>-</td>
<td>-</td>
<td>1,145,069</td>
</tr>
<tr>
<td>Other accounts payable - Investors SCPs</td>
<td>301,671</td>
<td>327,210</td>
<td>333,183</td>
</tr>
<tr>
<td>Lease liability</td>
<td>679,591</td>
<td>700,654</td>
<td>396,720</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>636,502</td>
<td>360,319</td>
<td>411,584</td>
</tr>
<tr>
<td><strong>Stockholders Equity</strong></td>
<td>3,810,305</td>
<td>2,594,903</td>
<td>6,046,882</td>
</tr>
<tr>
<td>Capital</td>
<td>4,475,625</td>
<td>4,475,481</td>
<td>4,076,035</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>(365,791)</td>
<td>(365,791)</td>
<td>(350,622)</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>48,705</td>
<td>48,705</td>
<td>48,705</td>
</tr>
<tr>
<td>Profit reserve</td>
<td>-</td>
<td>1,517,044</td>
<td>1,517,044</td>
</tr>
<tr>
<td>Valuation adjustments to shareholders’equity</td>
<td>823,476</td>
<td>927,803</td>
<td>942,994</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(993,826)</td>
<td>(3,830,468)</td>
<td>-</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>(177,884)</td>
<td>(177,871)</td>
<td>(187,274)</td>
</tr>
<tr>
<td><strong>Equity attributable to noncontrolling interests</strong></td>
<td>574,456</td>
<td>580,107</td>
<td>454,391</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>35,270,261</td>
<td>35,838,465</td>
<td>34,703,082</td>
</tr>
</tbody>
</table>
Disclaimer

The statements hereby noticed within this presentation are solely projections or statements regarding future expectations. Such affirmations are subject to known or unknown risks and potential uncertainties that may or may not realize such expectations, or in turn, make them substantially different from what was expected.

These risks include, among others, changes on future demand for the products commercialized by the company, modifications on factors that affect domestic and international prices, changes on cost structure, modification on seasonality of markets, changes in the prices of the competitors, currency fluctuations, changes in the domestic political-economic scenario or in emerging and international markets.

Klabin cannot ensure the expectations here presented will materialize.