

1Q24

Earnings

Presentation



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125
YEARS

EFFICIENCY THAT
TRANSFORMS.

DISCLAIMER



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

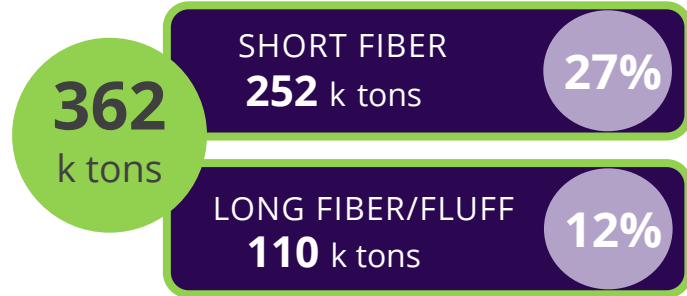
Those risks and uncertainties, among others, are related to: (i) future demand for the Company's products; (ii) changes in the aspects that impact the domestic and international product prices; (iii) changes in cost structures; (iv) changes in the seasonality of markets; (v) competition in the markets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

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

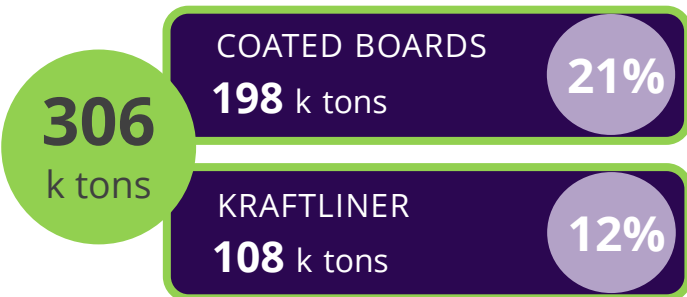


1Q24 PERFORMANCE - Sales Volume

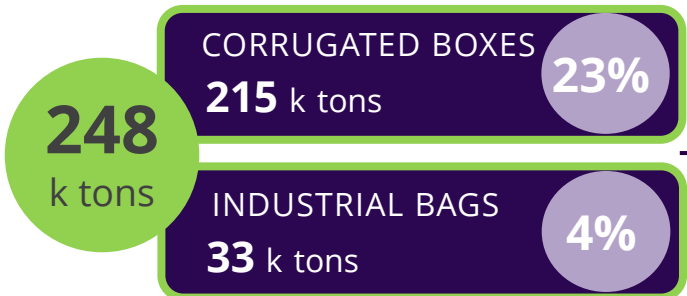
Pulp



Paper - Market



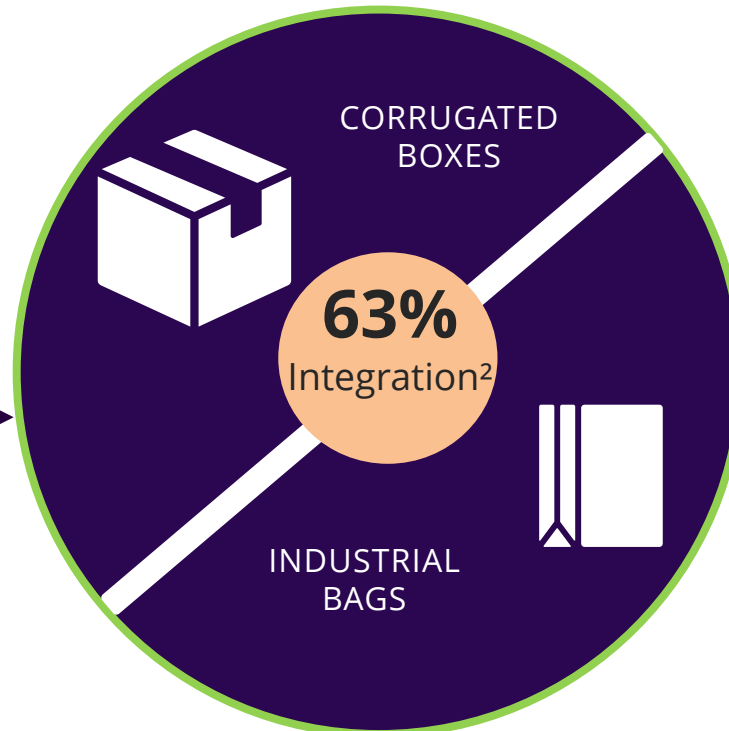
Packaging



Total Sales¹

922
k tons

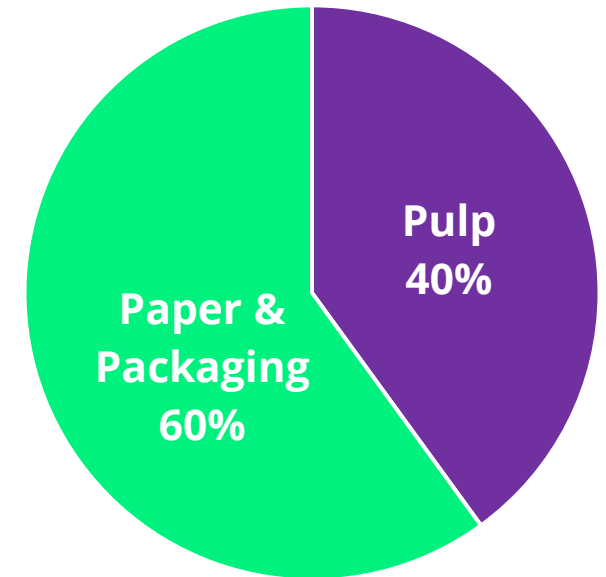
Conversion (Integration)



% of total sales volume

Adjusted EBITDA by Segment³ 1Q24

R\$ 1.652 bn



1 - Excludes wood sales.

2 - It considers the amount of paper used for the production of packaging in relation to the volume of containerboard produced in the period (441 thousand tons)

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

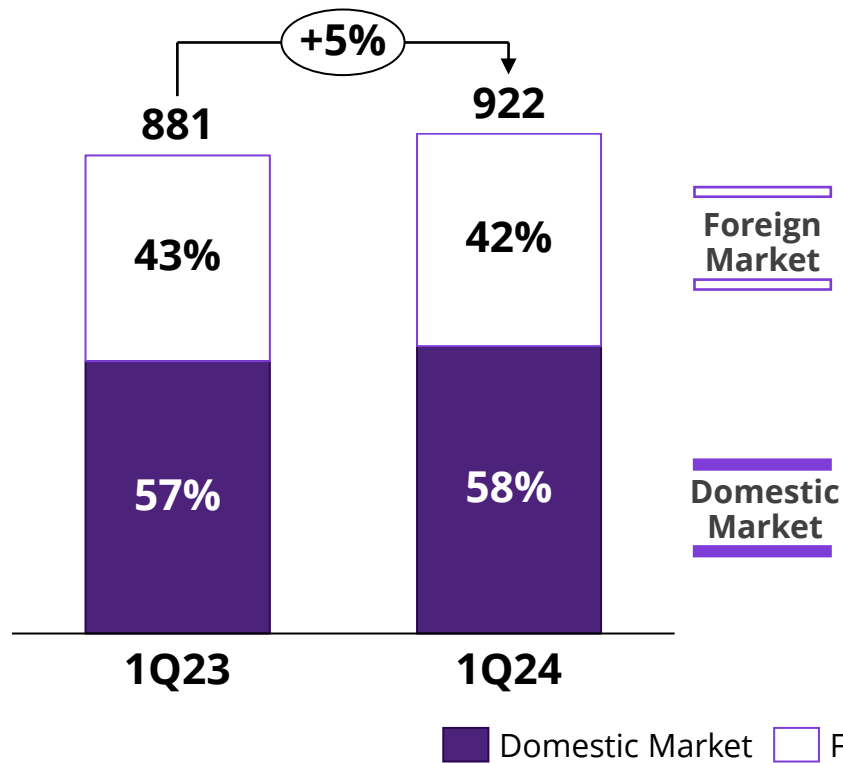
1Q24 RESULTS

Sales volume driven by the ramp-up of PM27 and PM28 and drop in costs benefited the result

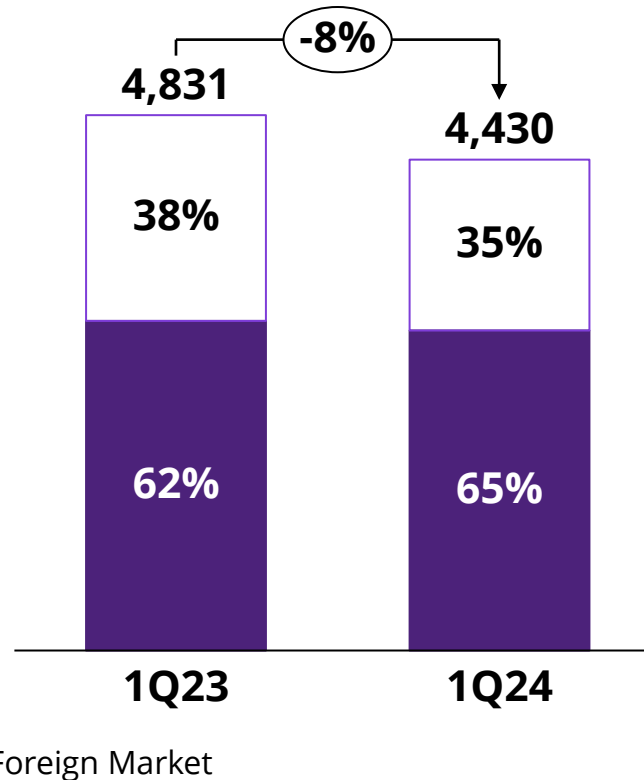
Exchange ³ R\$ / US\$	1Q23	1Q24
Average dollar	5.20	4.95



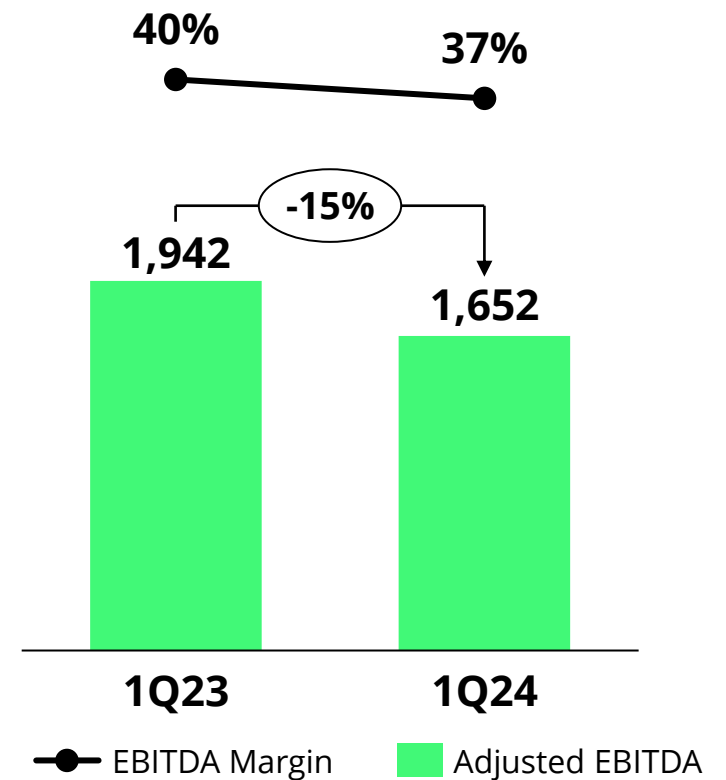
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA
(R\$ million)



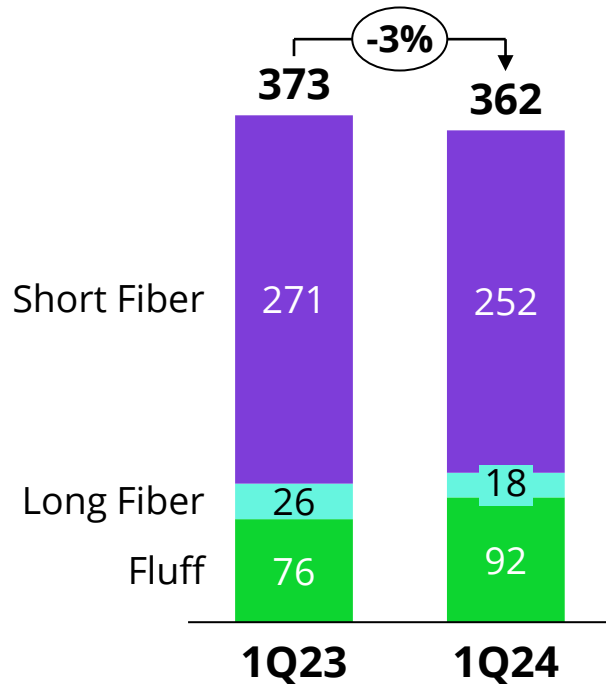
1 - Excludes wood and includes subproducts sales
 2 - Includes wood sales, subproducts and hedge accounting
 3 - Source: Central Bank of Brazil

PULP

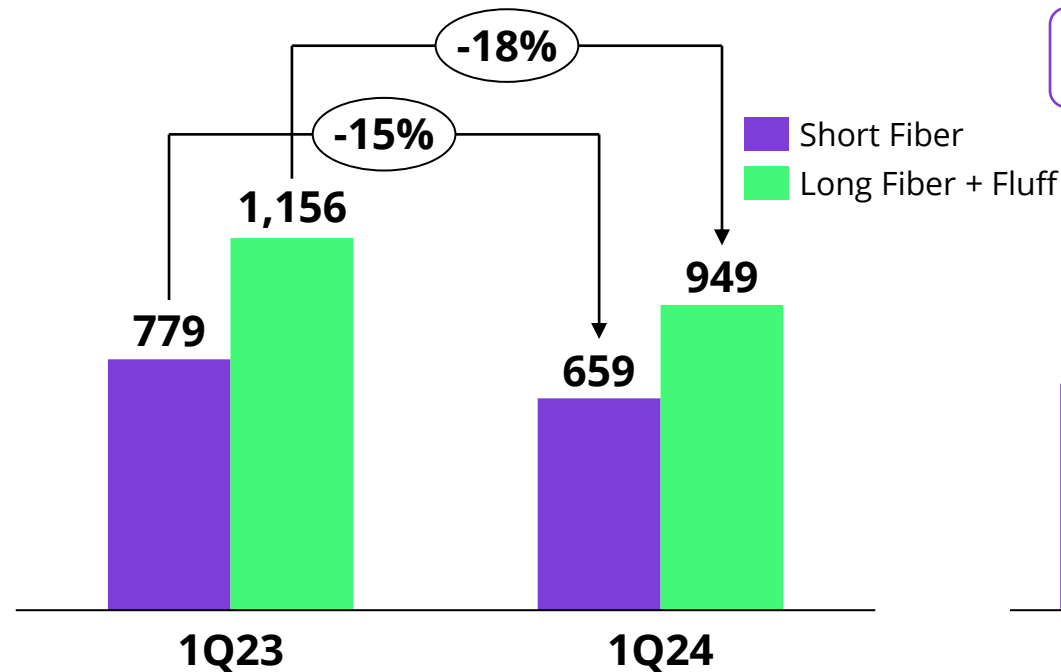


Heated demand, flexible mix between geographies and cost discipline favored the result

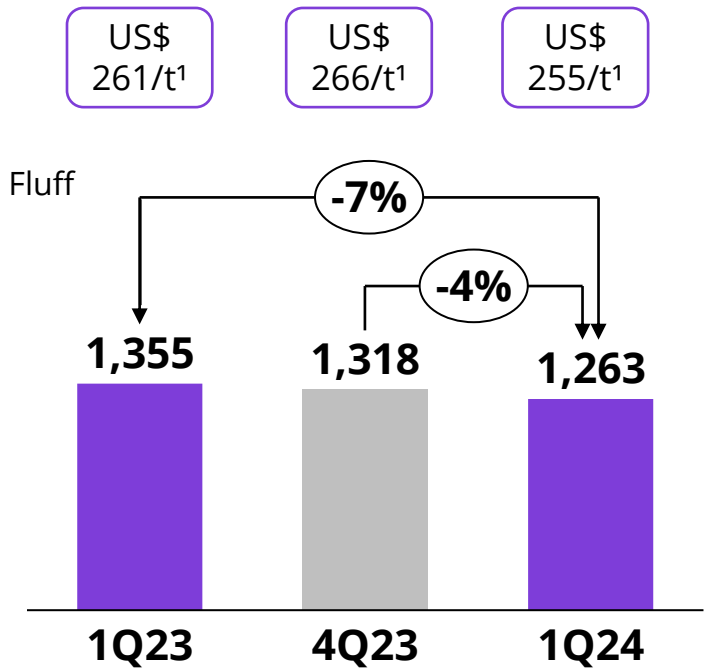
Sales Volume
(thousand tons)



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



Production Cash Cost
(R\$ per ton)



1 - Calculated with the average dollar of the period

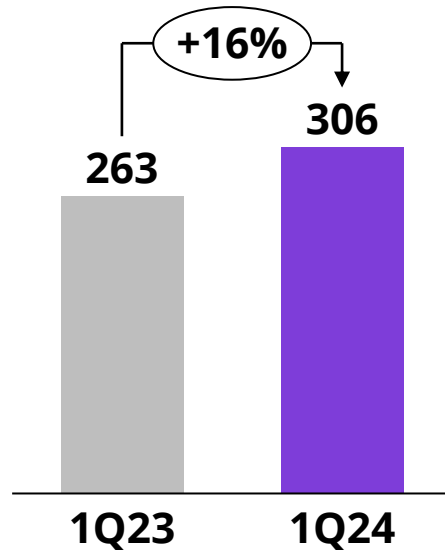
PAPER AND CORRUGATED BOXES



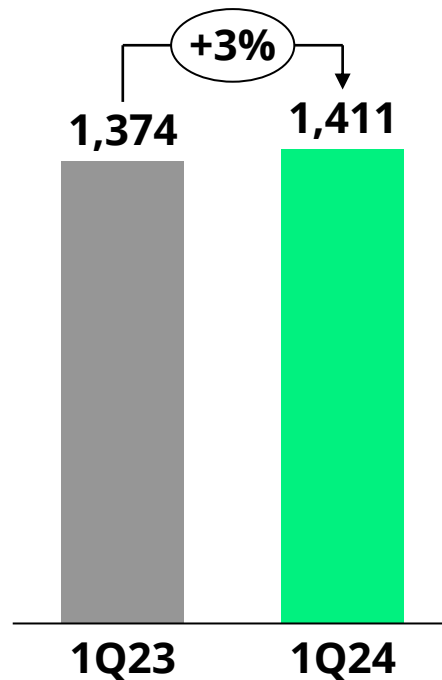
Sales volume driven by the ramp-up of PM27 and PM28 and strong demand in the kraftliner and corrugated boxes segments

PAPER

Sales Volume
(thousand tons)

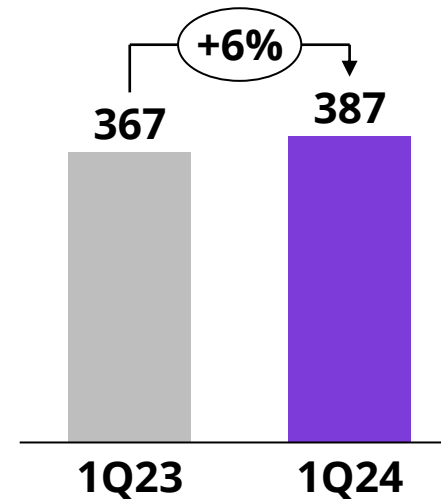


Net Revenue
(R\$ million)

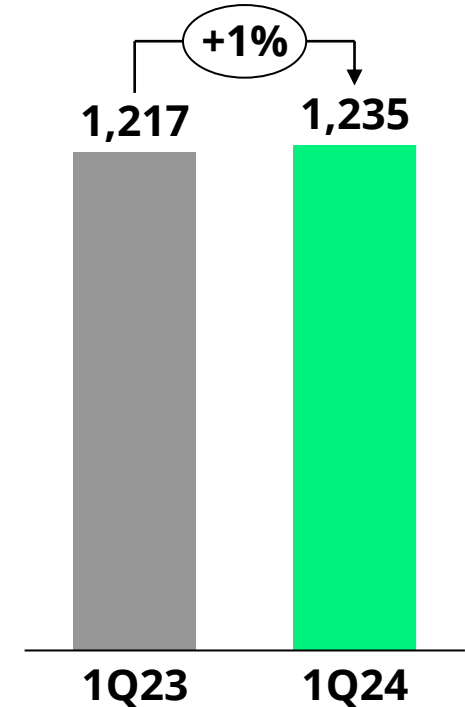


CORRUGATED BOXES

Sales Volume
(million m²)



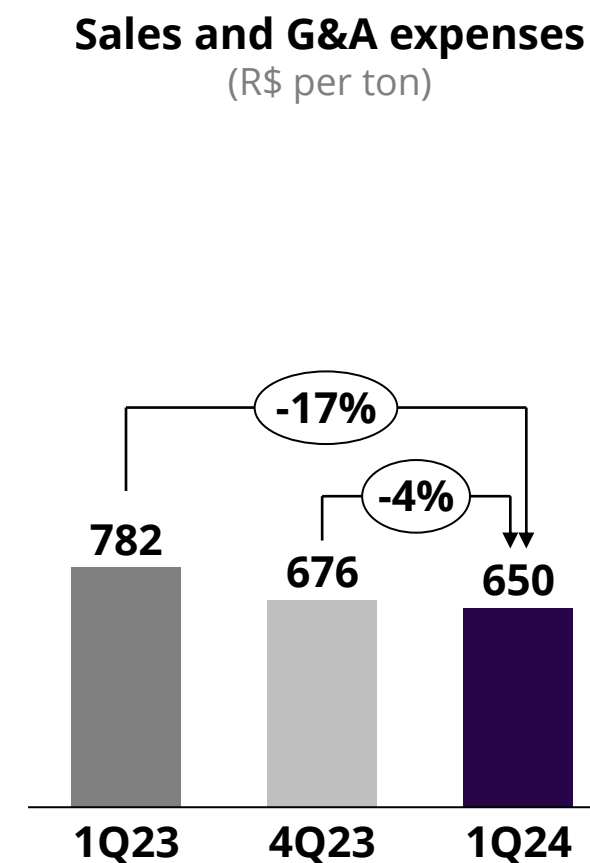
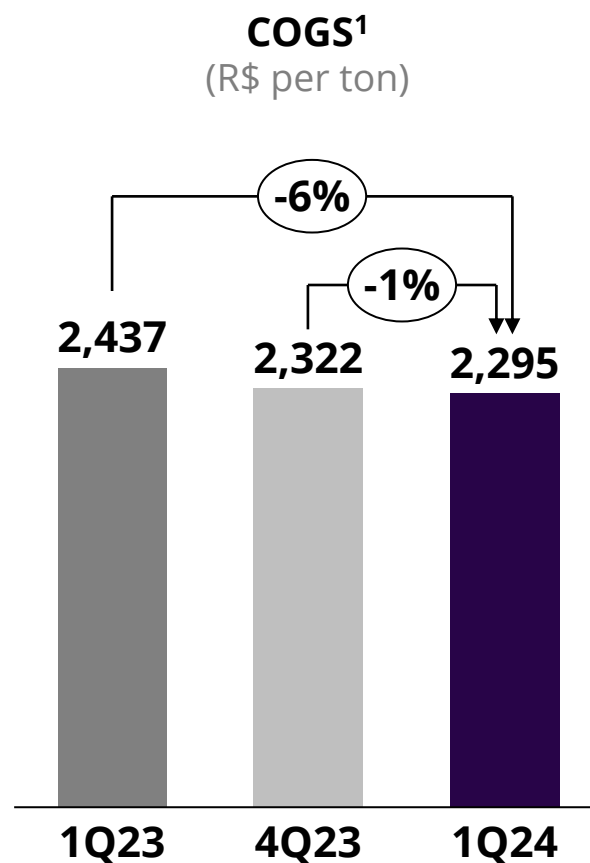
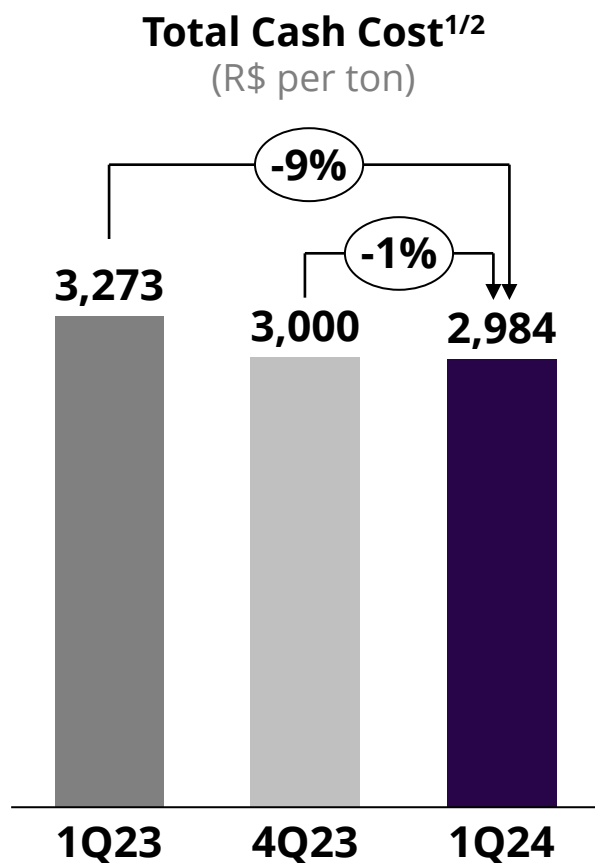
Net Revenue
(R\$ million)





TOTAL CASH COST

1Q24 total cash cost lower than the Company's guidance of R\$ 3,100 per ton for 2024



1 - Excludes the maintenance cost of scheduled downtimes

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

NET DEBT AND LEVERAGE

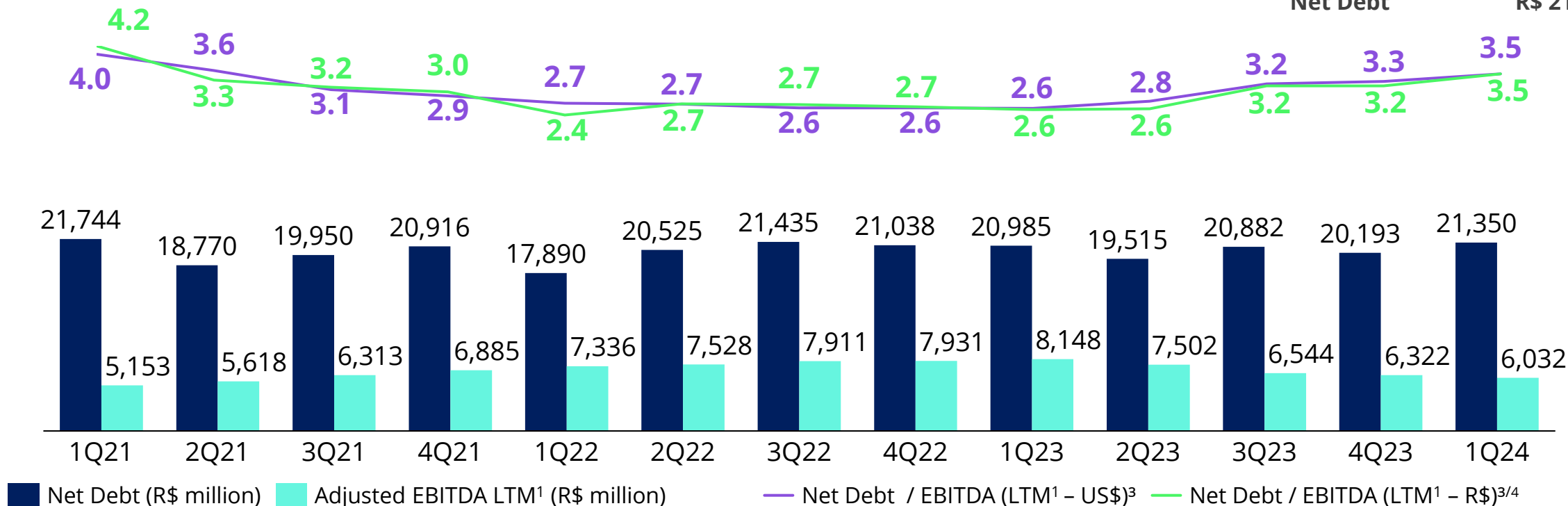
Leverage remains within the parameters of the Financial Indebtedness Policy²



Klabin

Position in 03/31/2024
(R\$ billion)

Gross Debt	R\$ 33.1
Cash ³	R\$ 11.8
Net Debt	R\$ 21.3



1 - LTM: Last twelve months

2 - Access the financial indebtedness policy in full on the [IR website](#)

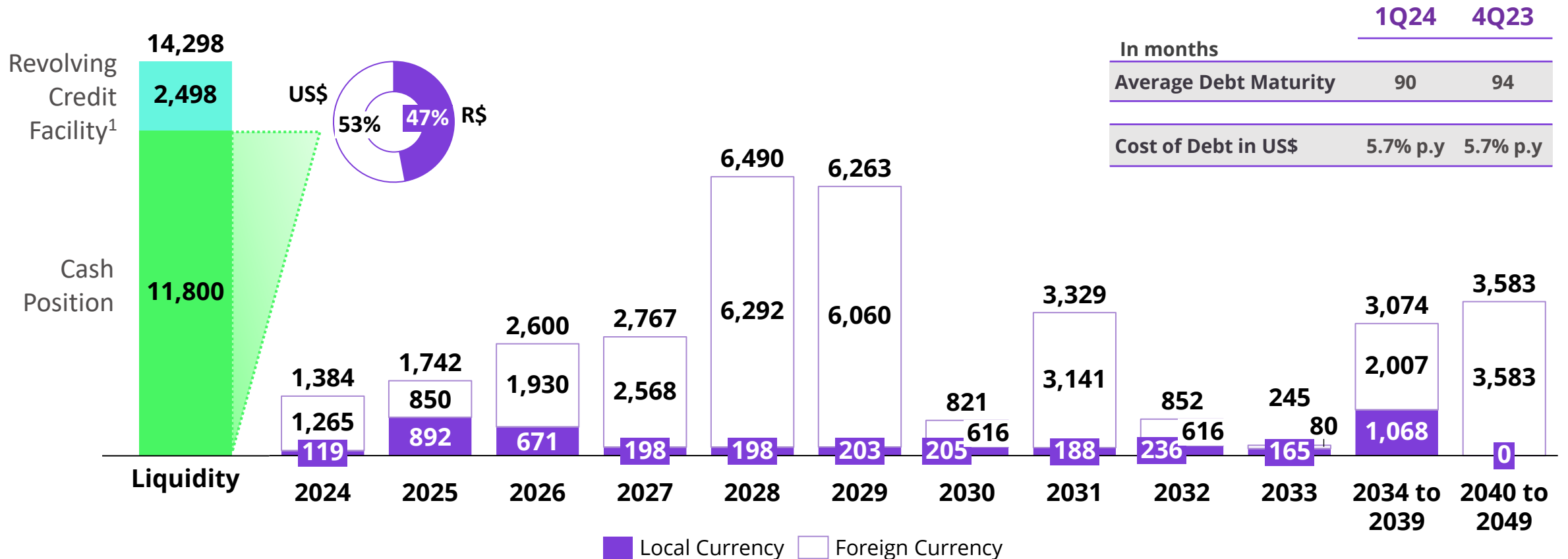
3 - Does not include a US\$ 500 million Revolving Credit line maturing in Oct/26

4 - Net Debt/EBITDA (US\$): considers the dollar of the ending of the period for the calculation of net debt and the average dollar of the period for EBITDA

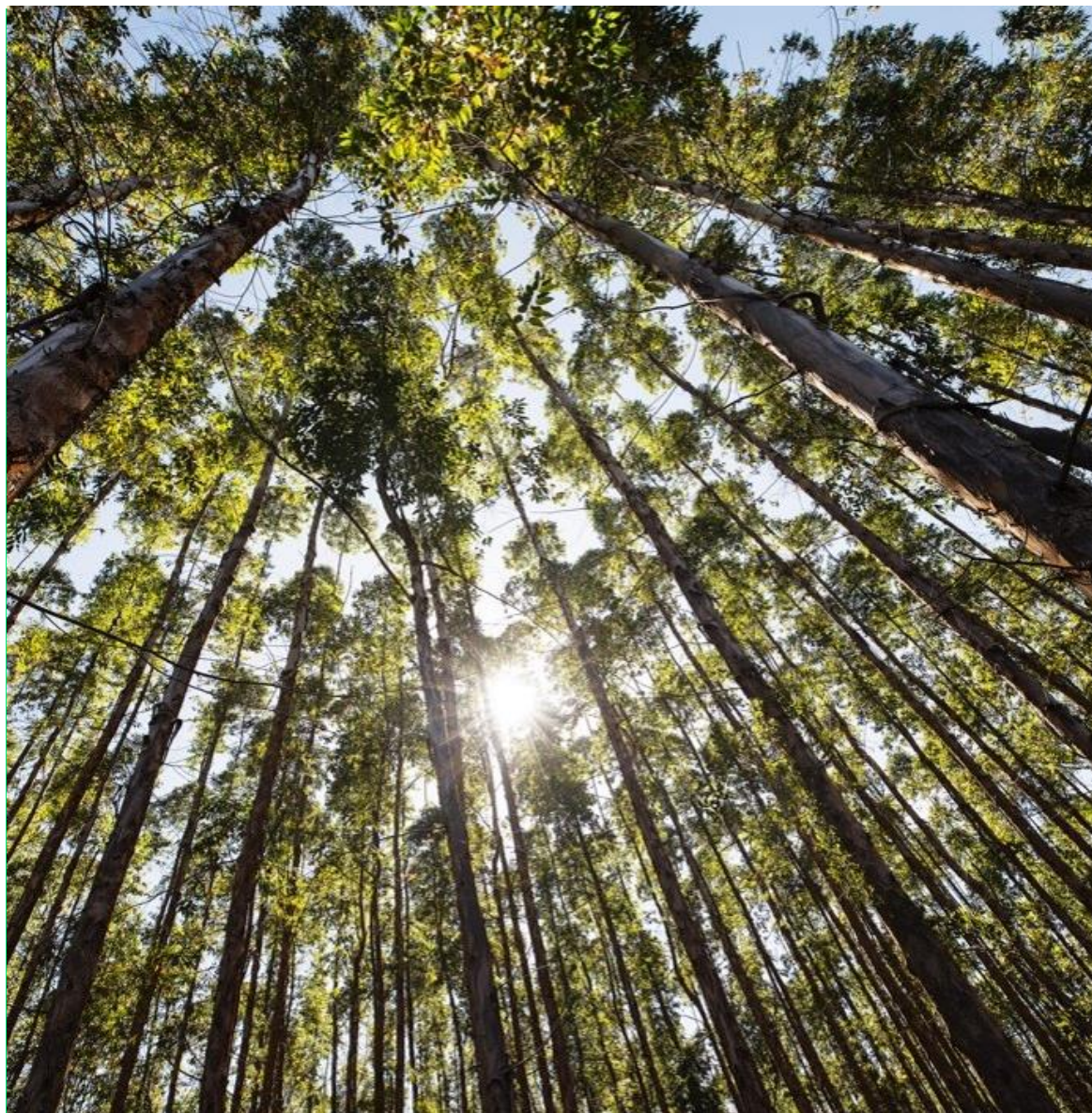
AMORTIZATION SCHEDULE



Robust cash position and extended debt profile. Cash of US\$ 1.2 bilion for Caetê Project payment

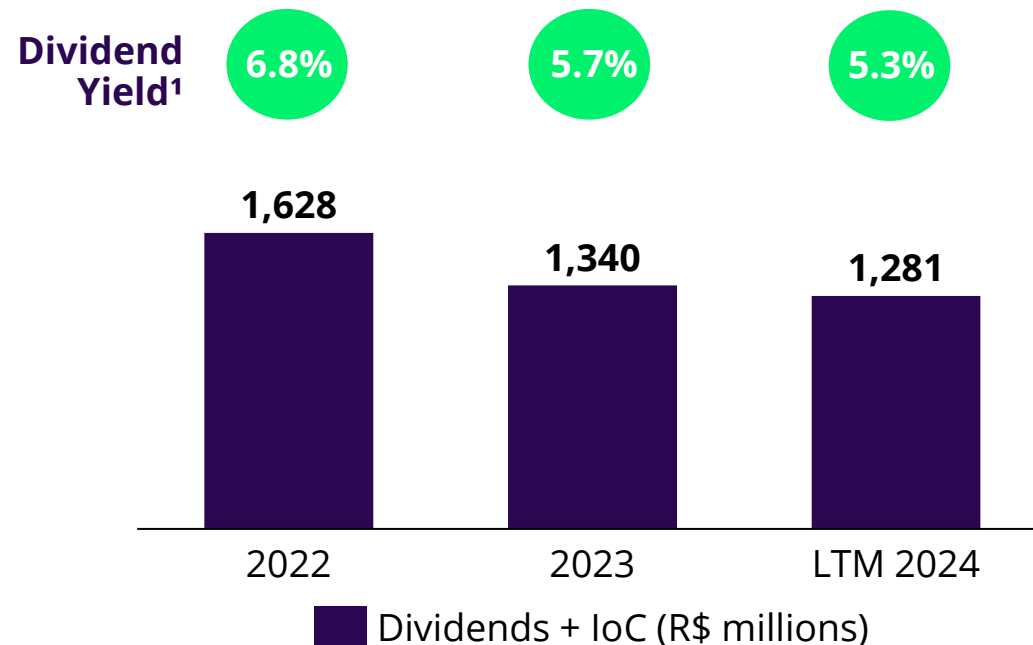


1 - Revolving Credit Facility (RCF) of US\$ 500 million maturing in Oct/26



DIVIDENDS & IoC

R\$ million considering accrual basis



1Q24² Dividends: **R\$ 330 millions**

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

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

2 - As approved at the Board of Directors Meeting held on 04/24/2024. To access the Notice to Shareholders, [click here](#)

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

FIGUEIRA PROJECT START-UP

Corrugated boxes project delivered on time and on budget in a high demand timing

ON TIME

April 22nd: Start-up of the corrugated boxes unit in Piracicaba/São Paulo

Productive capacity: **+240 k tons/year**

Incremental Capacity: **+190 k tons/year¹**

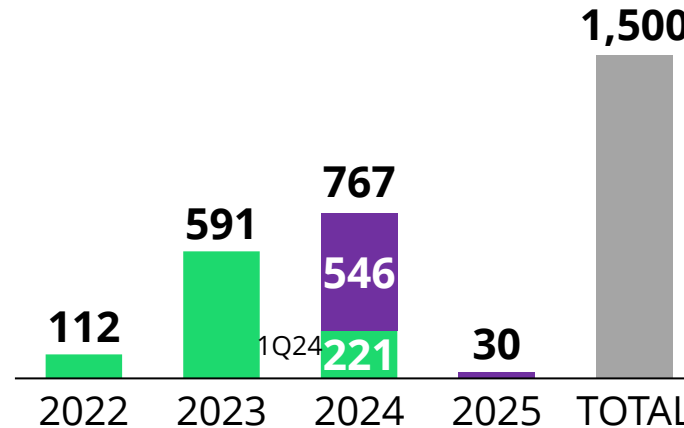


Incremental volume: +25 thousand tons/year until 2031

ON BUDGET

Investment 4% lower than initially expected

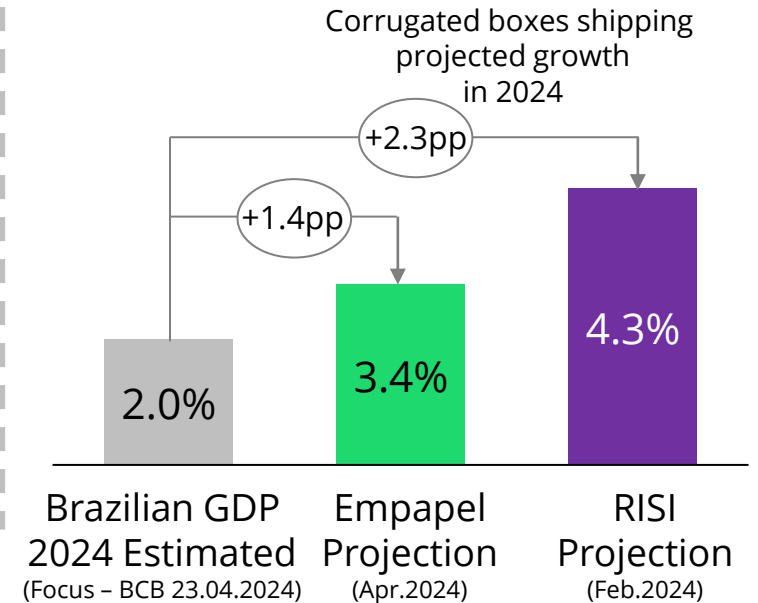
Gross Capex in R\$ million²



WITH HIGH DEMAND

Corrugated boxes shipment grew 5.7% YoY in 1Q24 (m²)

According to previous data from Empapel



Access Figueira Project presentation released in July/2022, by [clicking here](#)

1 - Considers current market conditions, subject to future review

2 - Capex included in the line of special projects of the projections disclosed through a Material Fact on 12/20/2023. Of the total amount, approximately R\$170 million refers to recoverable taxes. Of the remaining total Capex, around R\$400 million is denominated in foreign currency, mostly euros, and the projection considers an exchange rate of R\$5.40/EUR



Figueira Project Team



Corrugator Machine

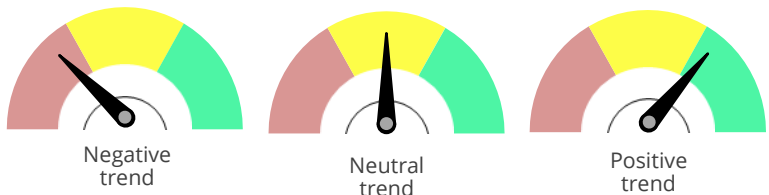


Flexo Folder Gluer Printer

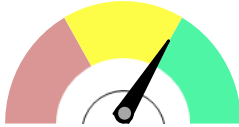
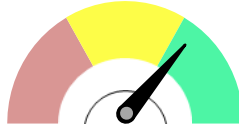
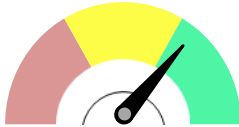
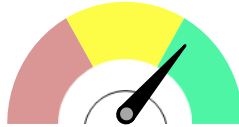




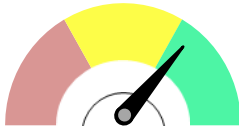





Rotary Die Cutter Printer

EXPECTED TREND¹



Demand Price

		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




125
YEARS


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