

KLABIN S.A.

CASH FLOW FOREIGN EXCHANGE HEDGE POLICY
OF KLABIN S.A. ("Company" or "Klabin")

Approved at the Board of Directors Meeting held on December 5, 2023.

SUMMARY

1. PURPOSE.....	3
2. SCOPE.....	3
3. DEFINITIONS.....	3
4. GUIDELINESS.....	4
5. REFRAMING MEASURES; CONTINGENCY PLAN.....	4
6. COMPETENCIES.....	4
7. VALIDITY, REVIEW AND DISCLOSURE OF THE POLICY.....	5

1. PURPOSE

The purpose of this Cash Flow Foreign Exchange Hedging Policy ("Policy") of Klabin S.A. ("Klabin" or the "Company") is to : (i) define the formula for calculating the Company's net foreign exchange exposure; (ii) establish instruments, parameters and responsibilities for the contracting and management of derivative financial instruments with the sole purpose of protecting Klabin's cash flow from exchange rate variations and (iii) ensure that the process of managing the foreign exchange exposure of the cash flow is in accordance with the Company's other policies and guidelines.

2. SCOPE

This policy applies to Klabin S/A.

3. DEFINITIONS

CEO: means the Klabin's Chief Executive Officer.

CFO: means Klabin's Chief Financial and Investor Relations Officer ("CFO").

Foreign Exchange Hedge Committee : means a committee consisting of the CEO and CFO.

BD: means Klabin's Board of Directors.

Hedging Net Foreign Exchange Exposure: means the contracted value of the Permitted Instruments (notional) divided by the Net Foreign Exchange Exposure represented in a percentage (%).

Net Foreign Exchange Exposure of Cash Flow: means the foreign exchange exposure to variations in the parity of the U.S. dollar (USD) against the Brazilian currency (BRL) in the cash flow arising from commercial, operational and financial relations.

Cash Flow Net Foreign Exchange Exposure Calculation Formula: means the sum/subtraction of the values, exclusively in USD, as follows:

- A. (+) Receipt of projections of net revenues from products;
- B. (-) The projections of payment of production costs;
- C. (-) CAPEX disbursement projections;
- D. (-) Projections of debt service (interest) and amortization (principal);
- E. (+) Financial revenue projections;
- F. (+/-) Projections of maturities of derivatives used for debt hedging ;
- G. (+/-) The projected flows of other eventual payments or receipts pegged to USD.

4. GUIDELINESS

Exclusively for hedging, the Company will contract derivative instruments, as determined in this Policy.

4.1. Allowed Instruments:

- (i) NDF (*Non-Deliverable Forward*);
- (ii) Call and put options.

Instruments, operations or strategies that, alone or together, create any type of leverage or contain contractual provisions that make them leveraged and/or have margin calls or guarantees are prohibited.

4.2. Coverage Limit:

Transactions with the Allowed Instruments shall represent a minimum of 25% and a maximum of 50% of the Net Foreign Exchange Exposure Coverage .

4.3. Term of Coverage:

Operations with the Allowed Instruments, in accordance with the parameters set forth in items 4.1 and 4.2 above, will be contracted to protect the Company's cash flow in USD up to the next 24 months.

5. REFRAMING MEASURES; CONTINGENCY PLAN

5.1. In the event of a misalignment in relation to the parameters established in items 4.2 and 4.3 above, the Foreign Exchange Hedge Committee shall take the necessary measures for the reframing .

5.2. In case of misalignment for a period of more than five (5) business days, the Foreign Exchange Hedge Committee shall report the deviation to the Board of Directors together with the respective contingency plan (prepared by the Financial Board and approved by the Foreign Exchange Hedge Committee) for the due reclassification.

6. COMPETENCIES

6.1. Competencies of the BD. It will be incumbent upon the BD to evaluate and deliberate on the contingency plan prepared by the Foreign Exchange Hedge

Committee.

6.2. Competencies of the Foreign Exchange Hedge Committee. It shall be incumbent upon the Foreign Exchange Hedge Committee to choose the Allowed Instrument and the amount to be contracted, in compliance with the parameters and guidelines established in items 4.1, 4.2 and 4.3 of this Policy.

6.3. Competence of the Financial Officer. The Financial Officer shall be responsible for the execution of the hedging operations approved by the Foreign Exchange Hedge Committee, the monitoring of the parameters defined in this Policy and the determination of the procedure for the control and monitoring of the Company's foreign exchange risk.

7. VALIDITY, REVIEW AND DISCLOSURE OF THE POLICY

7.1. Validity. This Policy shall come into force on the date of its approval by the Company's Board of Directors.

7.2. Review. The Board of Directors will assess, at most every five (5) years, the need for any revision of this Policy, in accordance with the changes in the bylaws, laws or regulations to which the Company is subject, as well as to improve corporate governance practices, rules and procedures. In addition, the Company's Board of Executive Officers may, at any time, suggest to the Board of Directors the revision of the Policy.

7.3. Disclosure of the Policy. Once approved by the Company's Board of Directors, this Policy will be disclosed internally, filed with the capital market regulatory bodies and made available to shareholders, investors and the market in general on the Company's Investor Relations website.