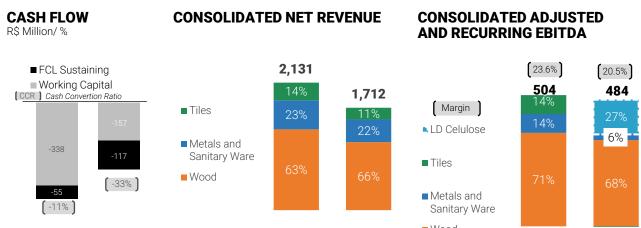
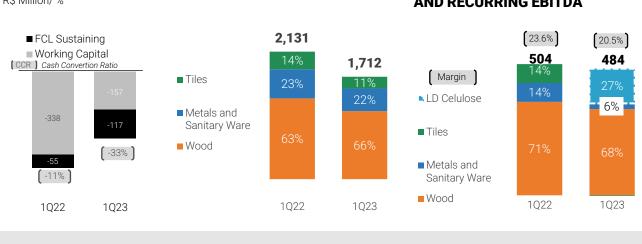


Earnings RESULTS

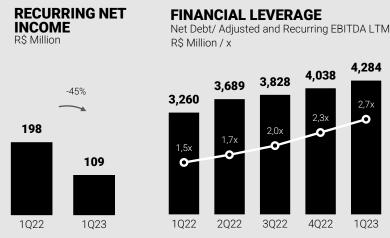






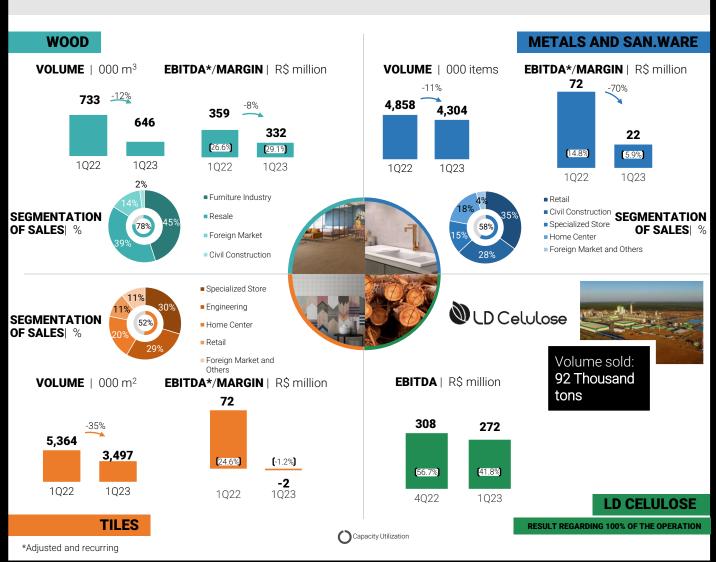
2,7x

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R\$ Million 1022 1023 Investments FORESTRY OPEX 131 80 MAINTENANCE 60 66 **CAPEX** 198 140 Sustaining **EXPANSION** 244 141 **PROJECTS**

CAPEX



Deca

