3Q25

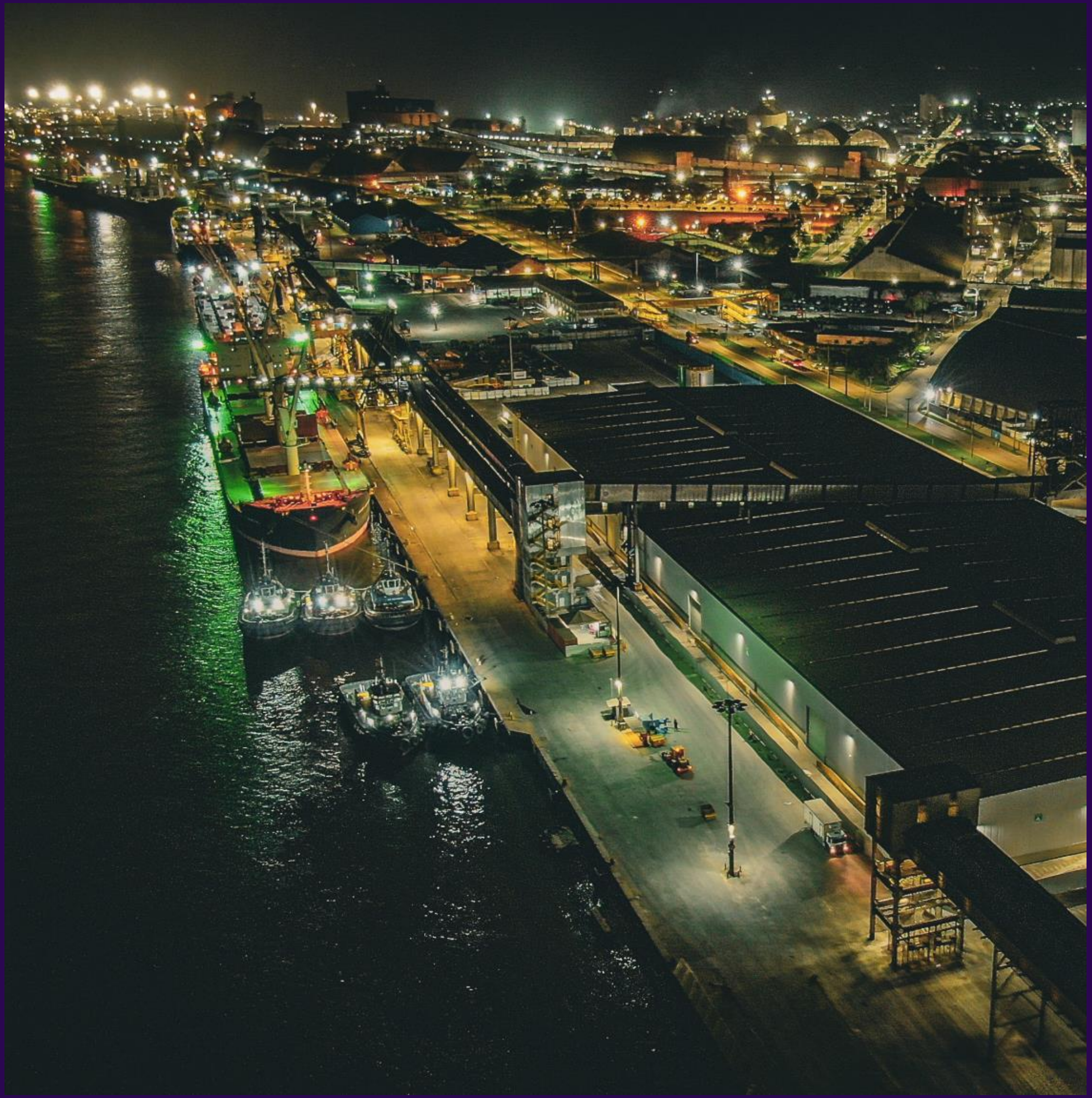
Institutional Presentation

Klabin

KLABIN's Aspiration[1]

"To be the world's reference Company when it comes to responsible solutions that meet the constant transformations of society, with multi-use, renewable, recyclable and biodegradable forest-based products. With the purpose of contributing to the construction of a sustainable economy and inspiring the choices of the end consumer, Klabin prioritizes the prosperity of the planet, generating value for its investors, employees and business partners."

Note 1: Aspiration elaborated in 2018



Presentation Index

Klabin

Introduction

CONSISTENT GROWTH WITH VALUE CREATION

Integrated, diversified and flexible business model generates solid and perennial results

Unreplicable assets

- Best forestry productivity in the world
- Differentiated access to short and long fiber
- State-of-the-art industrial assets, with low technical age
- Asset efficiency positions cash cost in the first quartile

Product Portfolio

- Positioning in niche markets with high added value
- Diversification of fiber use, with the right use for each application
- High level of integration and flexibility enables to maximize profitability
- Products from renewable, recyclable and biodegradable sources

Secular demand trends

- Exposure to consumption of basic necessities
- Population growth and aging
- Global GDP growth and urbanization
- Single-use plastic replacement

Capital allocation

- Solid track record in project execution
- Increasing return and distribution of proceeds
- Strategic roadmap with clear growth avenues

TIMELINE

Klabin's 125 Years of History

Klabin

1899
Creation of Klabin Irmãos e Cia. (KIC)[1] by Maurício Klabin, his brothers Salomão Klabin and Hessel Klabin, and his cousin Miguel Lafer

1909
Klabin partners with other shareholders
Creation of Companhia Fabricadora de Papel

1934
Klabin acquires the Monte Alegre Farm in Paraná and builds Brazil's first integrated pulp and paper mill

1947
The newspaper Jornal do Comércio is printed on paper 100% made in Brazil by Klabin. For the first time in the history of the newsprint paper industry, a portion of the domestic market is supplied by a local producer

1968 - 1974
Klabin expands across Brazil, opening plants in the South, Southeast and Northeast regions

1979
Klabin's IPO

1998
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

2004
After a restructuring carried out in 2003 that included asset divestments, Klabin focuses its operations on the packaging paper segment

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

Note 1: The Company imports stationary products and produces goods for offices, shops, government agencies and banks

TIMELINE

Klabin's 125 Years of History

Klabin

2016
Puma I start-up in Ortigueira (PR): First company in Brazil ready to simultaneously offer hardwood, softwood and fluff pulp

2019
Announcement of the Puma II Project, which involves the construction of two packaging paper machines, with integrated pulp production, in Ortigueira, Paraná

2020
Acquisition of the Paper and Packaging operations of International Paper do Brasil Ltda

2021
Start-up of the first phase of the Puma II Project: production of 450 thousand tons per year of Eukaliner®, the world's first kraftliner paper produced from 100% eucalyptus fibers

2022
Figueira Project Approval:

Construction of a new corrugated box unit in Piracicaba (SP)

2023
Start-up of the second phase of the Puma II Project, adding 460 thousand tons of coated board.
Signing of Caetê Project: Acquisition of Arauco's forest assets in Brazil.

2024
Project Figueira: Start-up of the Corrugated boxes unit with a production capacity of 240 thousand tons/year, in Piracicaba (SP).

Closing of Caetê Project.

Project Plateau: Anticipation of land monetization of the Caetê Project.

INTEGRATED, DIVERSIFIED AND FLEXIBLE BUSINESS MODEL

Klabin

Planted Forests

PINE
237
K ha

EUCALYPTUS
176
K ha

Total Area 911 k ha

BLEACHED PULP
1.6 mn ton/y

INTEGRATED PULP
2.6 mn ton/y

4.2 mn ton/y

OCC[1] **0.3** mn ton/y

Fibers 4.5 mn ton/y

Pulp

SHORT FIBER
1.1 mn ton/y

LONG FIBER/ FLUFF
0.5 mn ton/y

1.6 mn ton/y

Paper

COATED BOARD
1.2 mn ton/y

CONTAINERBOARD
1.7 mn ton/y

2.9 mn ton/y

Total Capacity 4.5 mn ton/y

Packaging

CORRUGATED BOXES
1.2 mn ton/y

INDUSTRIAL BAGS
175 K ton/y

1- Klabin can use recycled materials from its production processes or buy directly from the market
General Note: The production capacity includes the total capacities of the PM27 and PM28

OUR PORTFOLIO

Klabin

Fibers

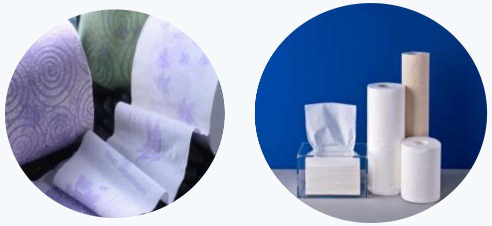
Eucalyptus

Pine

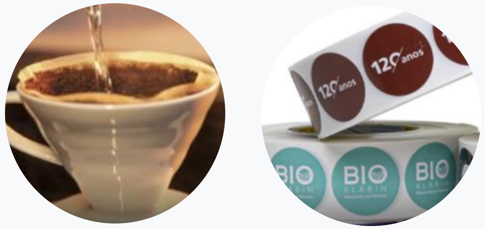
OCC

Pulp

Short Fiber



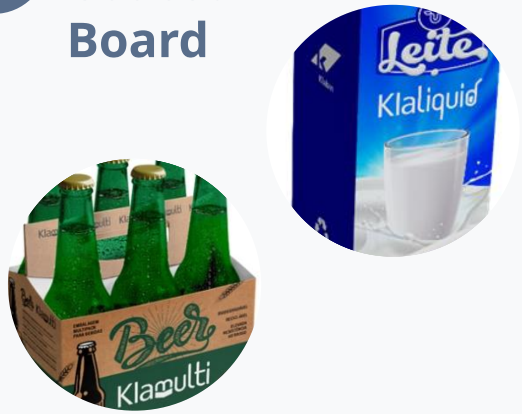
Long Fiber



Fluff

Papers

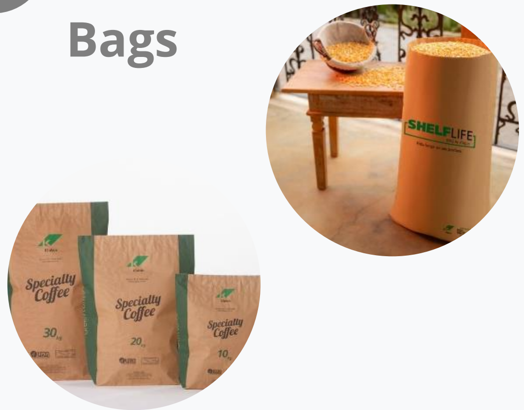
Coated Board



Containerboard

Packaging

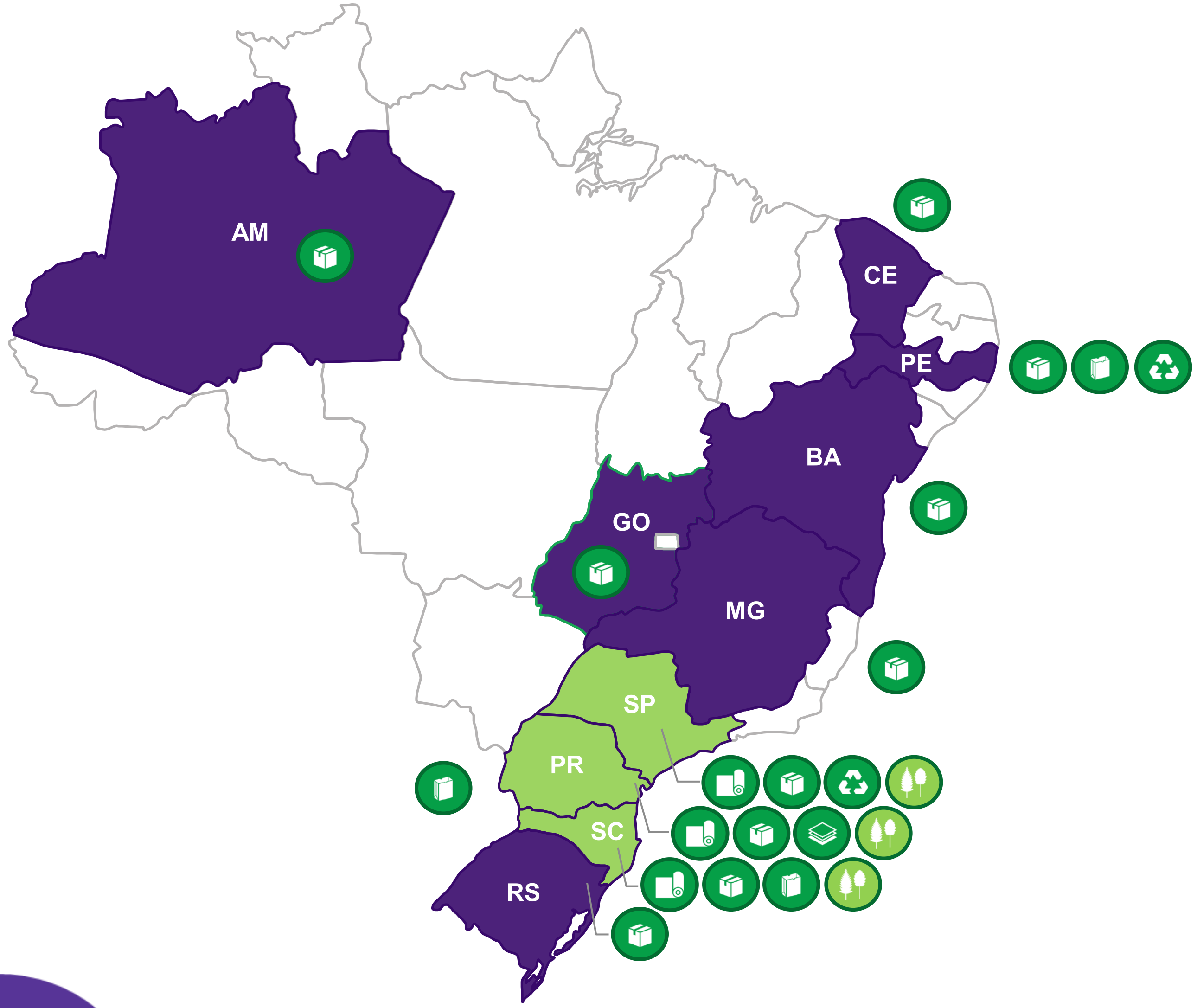
Industrial Bags



Corrugated Boxes

OPERATIONS MAP

Klabin has 22 industrial units distributed across 10 states in Brazil and 1 in Argentina



Pulp
PR Ortigueira

Recycled Paper
PE Goiana
SP Piracicaba
SP Paulínia

Packaging Paper
PR Monte Alegre
PR Ortigueira
SC Correia Pinto
SC Otacílio Costa
SP Angatuba

Industrial Bags
PE Goiana
SC Lages
ARG Pilar

Forestry
PR Paraná
PR Santa Catarina
SP São Paulo

Corrugated Boxes 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 Piracicaba II
SP Suzano
SP Paulínia

FORESTRY COMPETITIVENESS

High Productivity in Fibers

Klabin

Total Land

911 K ha

- Own: **669 K** hectares
- Leased: **242 K** hectares

Productive Area[1]

463 K ha

- Pine: **237 K** hectares
- Eucalyptus: **176 K** hectares

Average Hauling Distance of Klabin Forests[2]

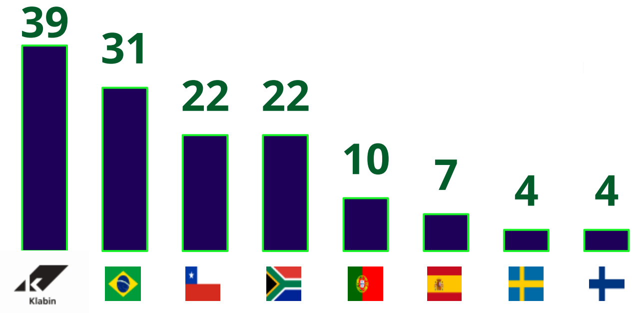
135 km

- Paraná: **140 km**
- Santa Catarina : **113 km**

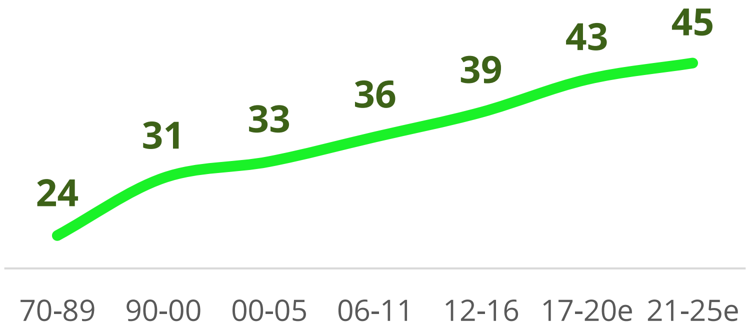
41% OF NATIVE FORESTS

PINE

Forest Productivity[3] m³/ha/year

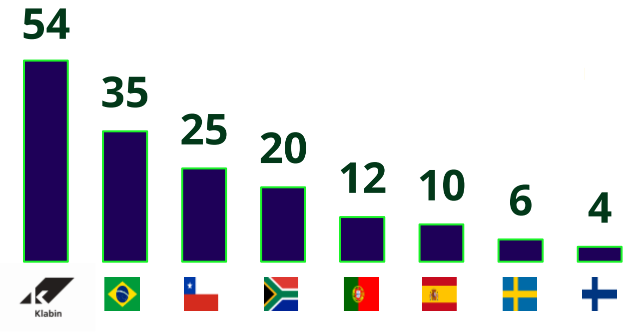


Mean Annual Increment (MAI) - Klabin[3]

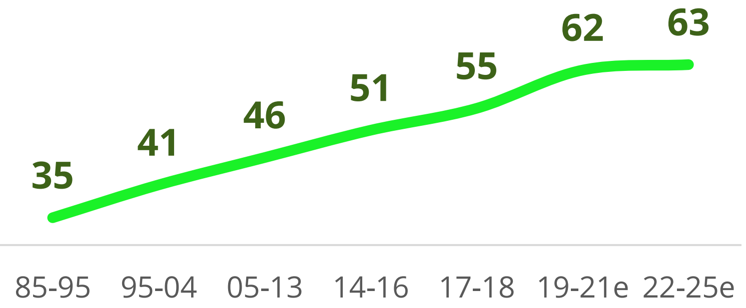


EUCALYPTUS

Forest Productivity[3] m³/ha/year



Mean Annual Increment (MAI) - Klabin[3]

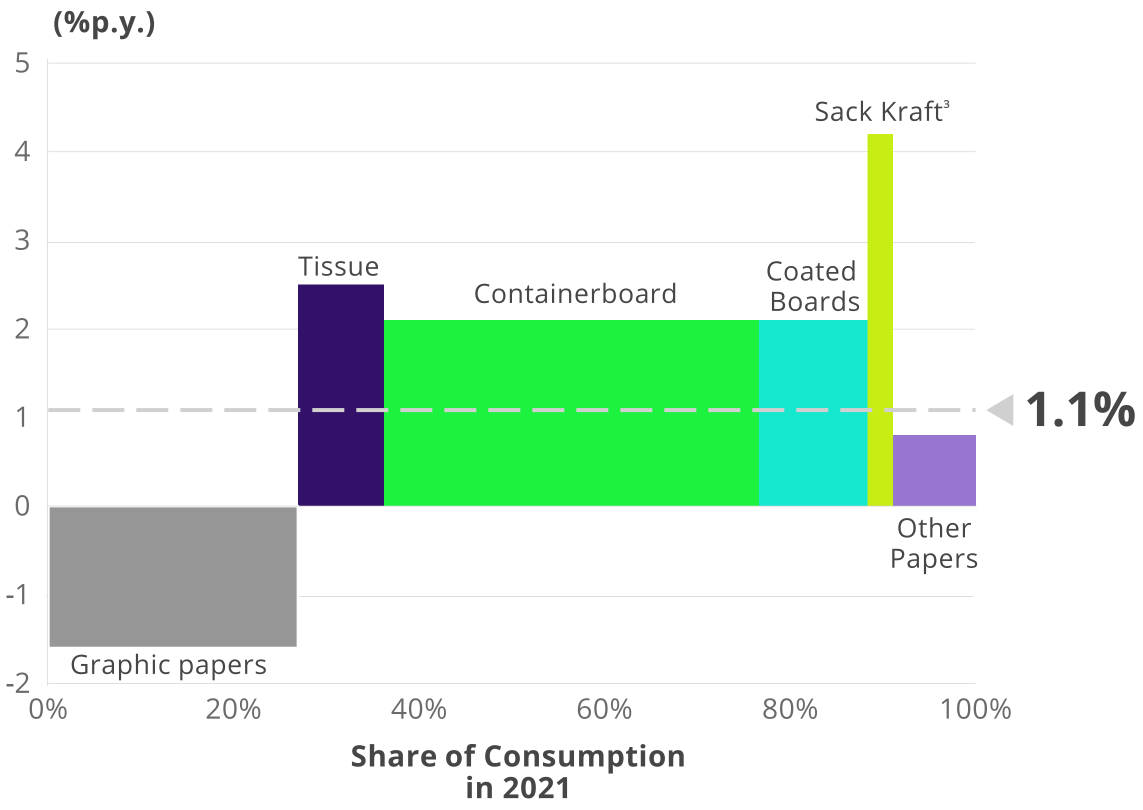


1 – 50 thousand hectares for operating areas and other uses
2 - Average hauling distance refers to own wood. Reference Date: December 2018
3 - Productivity reference date 2018
Source: Ibá and Klabin

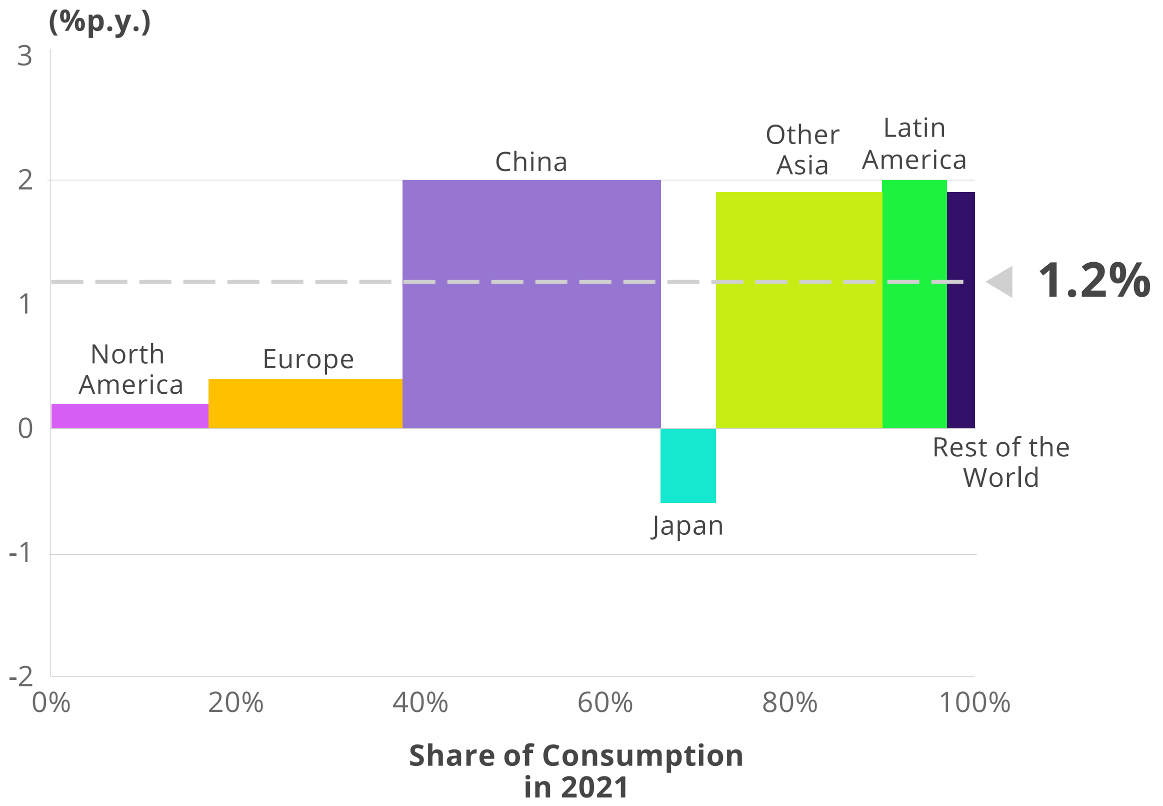
PULP AND PAPER MARKETS

Focus on representative and consistent growing markets

Long-term demand growth[1] 2021-2035



Growth of containerboard demand by region[2] 2021-2035



1 – The graph-colored elements represent the businesses that have growth expectations in relation to the market size, which are the businesses that Klabin operates, and the gray elements represent the businesses that are expected to decline during the period
2 – Represents the expected growth of the containerboard market in each region in relation to the market size
3 - Considering substitution of solutions in other materials
Source: ÄFRY and Fisher

PAPER AND PACKAGING

Leadership position in the domestic market

Klabin

Kraftliner

Coated Board

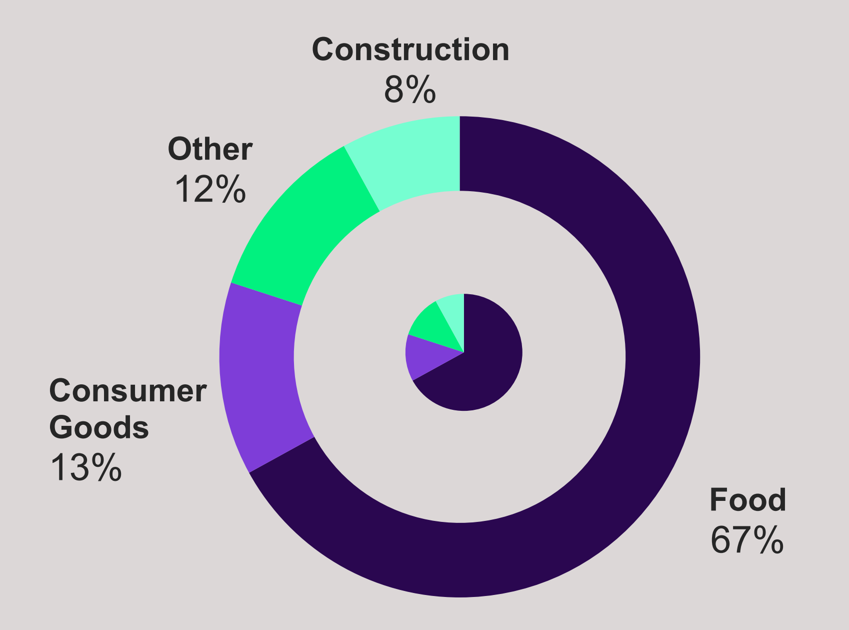
Industrial Bags

Corrugated Boxes (ton)

Market Share in Brazil[1]

Kraftliner	Coated Board	Industrial Bags	Corrugated Boxes (ton)
60%[2]	40%[3]	51%	22%

Sales Destination (%)



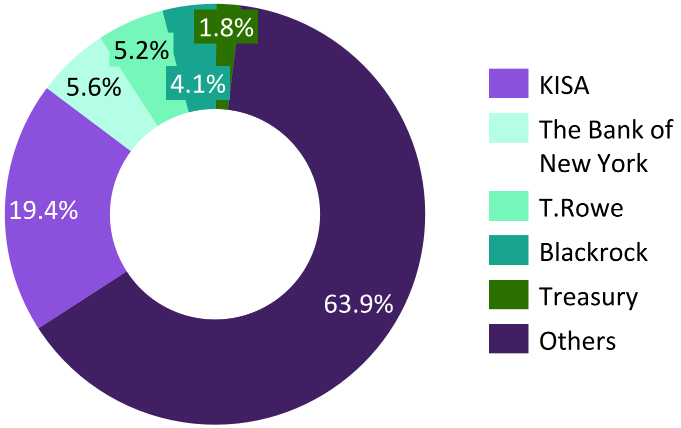
1 - Source: IBÁ, Empapel (2024) and internal estimates – 2024 data
2 - From domestic installed capacity
3 - LPB not included. Klabin is the sole producer in Brazil.

SHAREHOLDER'S STRUCTURE

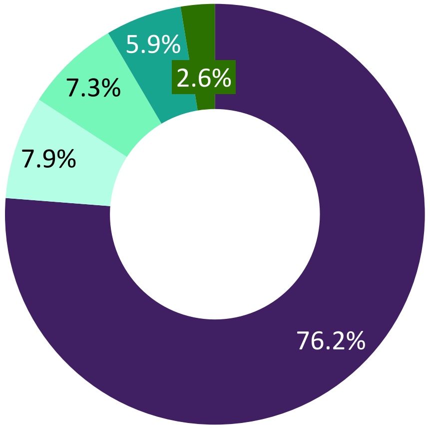
KLBN3 (Common Shares), KLBN4 (Preferred Shares) e KLBN11 (Unit)

Klabin

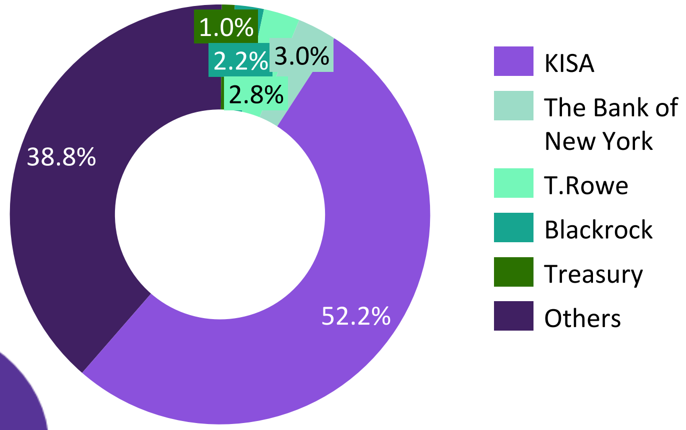
TOTAL[1]
6,179 MM Shares



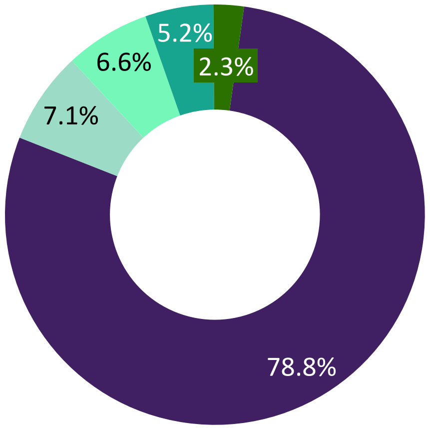
KLBN11[1]
869 MM Units



KLBN3[1]
2,289 MM Shares



KLBN4[1]
3,889 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

1 - Reference Date: March/2025

New Policies aligned with the long-term vision and value creation

This review reinforces the commitment to financial discipline and transparency

		Policy approved in Jun/2020	Policy[1] approved in Oct/2024
Policy for Finance Leverage[1]	**Leverage Target** (Net Debt / EBITDA in US$)	Out of investment cycles: **2.5x-3.5x**	
		In investment cycles up to **4.5x**	In investment cycles up to **3.9x**
	Investment Cycles Organic and inorganic projects	≥US$ 1.0 billion	≥US$ 1.2 billion
	Investment cycle duration after startup	24 months	12 months
Dividends and IoC Policy[1]	**Target for Dividends and IoC distribution**	15% to 25% of Adjusted EBITDA	10% to 20% of Adjusted EBITDA

1 – Policies approved by the Board of Directors in October 2024, as per the Material Fact published on October 29, 2024, click here.

Sustainability

SUSTAINABLE DEVELOPMENT

Growth and strategy aligned with global challenges

Klabin

RECOGNITIONS & COMMITMENTS

Dow Jones Best-in-Class Indices

With its best historical performance, Klabin is included in the ***Global Portfolio*** *and the* ***Emerging Markets Portfolio*** *of the Dow Jones Best-in-Class, formerly known as the Dow Jones Sustainability Index*

Based on its excellent performance in the CSA, which qualifies for the Dow Jones indices, the Company was also ranked in the Top 1% of the Containers & Packaging industry.

S&P Global
Klabin S.A.
Containers & Packaging
Top 1%
Corporate Sustainability Assessment (CSA) 2024 Score
88/100

CDP

Maximum performance (Triple A) *in the Climate Change, Forests, and Water Security programs in 2024.For 2025, the scores have not yet been released.*

For 12 consecutive years in the B3 portfolio of companies recognized for their commitment to sustainable business management.

ISE B3

UN Global Compact

Developed by the United Nations (UN), Klabin has been a ***signatory of the UN Global Compact since 2003.***

ODS

Publication of Nature-Related Transition Plans: ***Biodiversity and Ecosystem Services Conservation Plan*** *aligned with TNFD recommendations, LEAP tool, and SBTN.*

Updated Climate Transition Plan *aligned with TCFD recommendations.*

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In 2013, Klabin became a signatory of the ***National Pact for the Eradication of Slave Labor****, committing not to do business with those who exploit slave labor.*

PACTO NACIONAL Pela Erradicação do Trabalho Escravo

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Klabin also approved ***new emission reduction targets with the SBTi****, aligned with the 1.5°C scenario, as well as a net-zero emissions target by 2050, adding even more ambition to the Company's climate strategy.*

BUSINESS AMBITION FOR 1.5°C

RACE TO ZERO

BIODIVERSITY

Conservation and Growth

FAUNA

841 SPECIES

Identified[1]

FLORA

2,013 SPECIES

Identified[1]

Zero Deforestation[2]

Field record and audits

Monitoring and management of indicators

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

41%

of native forests preserved

Natural Heritage Private Reserve (RPPN) from Klabin

PARANÁ + SANTA CATARINA

8,839 HECTARES

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

1- Among cataloged species, 28 of fauna and 38 of flora are part of the Red List of Species Under Threat, from IUCN
2- For more information, access Klabin Zero Deforestation Statement

IMPACTS

Low environmental impact with renewable and clean energy sources

ENERGY

93%

Deriving from Clean and renewable Sources

60% BLACK LIQUOR

38% BIOMASS

2% OTHER SOURCES

ISO 50001

Puma Unit certification, demonstrating good practices in energy management

Total energy consumed, in MWh

2019	21,071,096.02
2020	18,963,975.38
2021	20,629,006.25
2022	21,880,821.55
2023	21,450,860.79

97% self-sufficient in energy

SOLD ENERGY

25%

of the total produced

EQUIVALENT TO

729,784

in MWh

Source: GHG Protocol

WATER RESOURCES

Conscious Use

Klabin

WATER RESOURCES AND EFFLUENT

30% **reduction of specific consumption** of industrial water

100% of industrial wastewater **treated before returning to waterbodies**

62% of the consumed water **was reused water**

WATER STRESSED AREAS

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

2019	2020	2021	2022	2023
1%	1%	1%	1%	1%

SOLID WASTE

99.3%

Reuse and recycling of **solid waste** in 2023

FOREST MANAGEMENT[1]

Proper care aligned with preservation

MOSAIC 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) representing 51% of the total wood used

107 K HECTARES

OF PRODUCER **CERTIFIED AREAS**

36% of the purchased wood from third parties is certified by FSC®

300 K HECTARES[2]

OF **NATIVE FORESTS GIVEN OVER TO CONSERVATION**

18% OF CONTROLLED **WOOD**

purchased from third parties following Klabin's **Controlled Timber Program**, which uses the FSC® chain of custody certification methodology

1 - Base: 2022
2 – Base 2Q24

General Note: Does not include forest area of the Caetê Project, whose closing was disclosed to the market in 3Q24 in a Material Fact dated July 16, 2024

KODS

Klabin's objectives for a sustainable development

Klabin

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

KODS

KODS are divided into 4 pillars and 23 goals

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

TECHNOLOGY AND INNOVATION

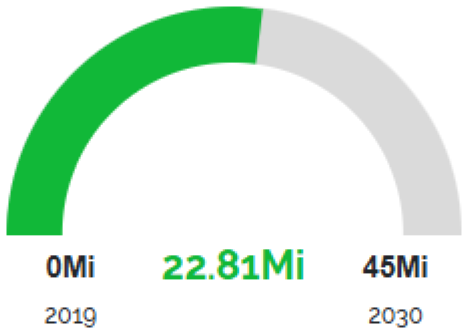
- Information Security

PROSPERITY TO THE PEOPLE AND COMMUNITY

- Diversity
- Occupational Health and Safety

Climate change

45 million tons of tCO_2eq captured from the atmosphere



ESG PANEL

Indicators can be accessed on Klabin's **ESG platform**

Access: https://esg.klabin.com.br/en

GREEN BONDS

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

Klabin

US$ 500 MILLION	
2027	
Issuer:	Klabin Austria GmbH
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

Click here to access the Green Bonds Report

SUSTAINABILITY LINKED BOND (SLB)

Issue associated to sustainable performance indicators

Klabin

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

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

To follow the goals evolution visit the [Sustainable Finance page on the ESG Panel]

GHG EMISSIONS

Reinforced climate ambition for new commitments

Klabin

Klabin had its **targets for reducing greenhouse gas (GHG) emissions** approved by the Science Based Targets initiative (SBTi)

Since 2003

Reduction of more than **67%** of specific scope 1 and 2 emissions in Klabin's operations

STARTING 2022

Klabin started a new study to detect and calculate all relevants GHG emissions in its business. As a result, we are expanding scope 3 emissions and adding two new categories- processing of products sold and end of life treatment

1. **Climate Change plan** on ESG Panel for new goal 1.5°C (Jul/23)

2. Study of adherence to the **EU taxonomy** for investiments (Aug/23)

3. New goals for **Scopes 1, 2 e 3** and **net-zero** (Nov/23)

In kton CO2eq	2022	2021
Emission (Scope 1+2+3)	-11,166.39	-7,225.14
Scope 1	-7,045.35	-6,669.59
Scope 2	-265.70	-270.93
Scope 3	-3,855.34	-284.62

NETZERO2050

A movement by Klabin and The UN Global Compact Network Brazil

Commitment to **engage companies to zero net greenhouse gas emissions by 2050**

ImPACTO NETZERO

Klabin + Pacto Global Rede Brasil

GOAL

mobilize companies and society and make them aware of **the need to reduce greenhouse gas emissions** to stop global warming

REDUCTION and **NEUTRALIZATION** projects of **carbon emissions by 2050**

Limit the increase in **global temperature to 2°C**, aiming at **below 1.5°C**

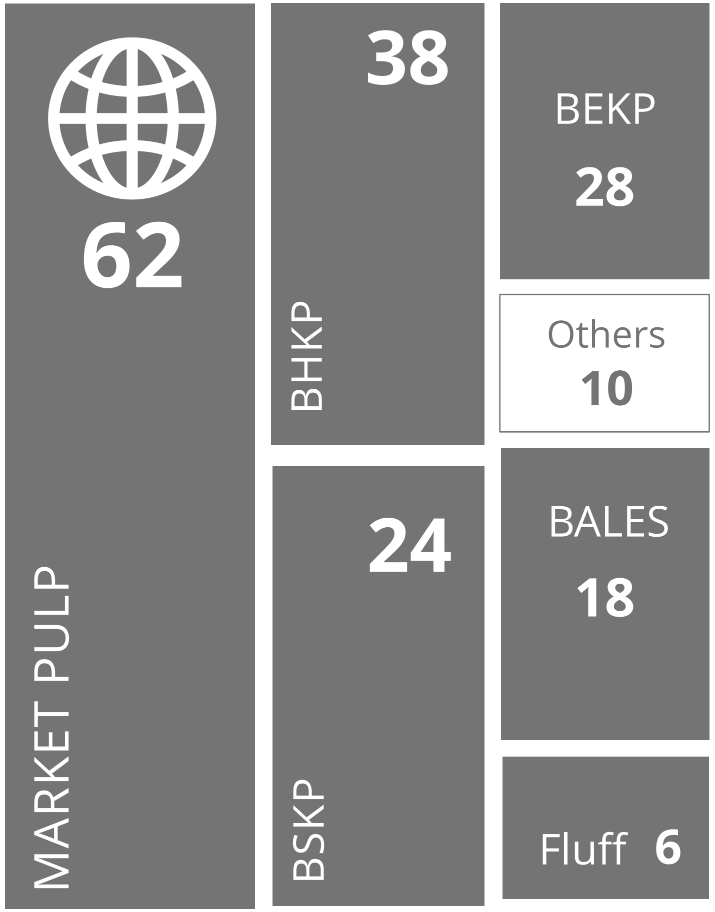
Pulp Market

GLOBAL MARKET OF PULP

Growing markets

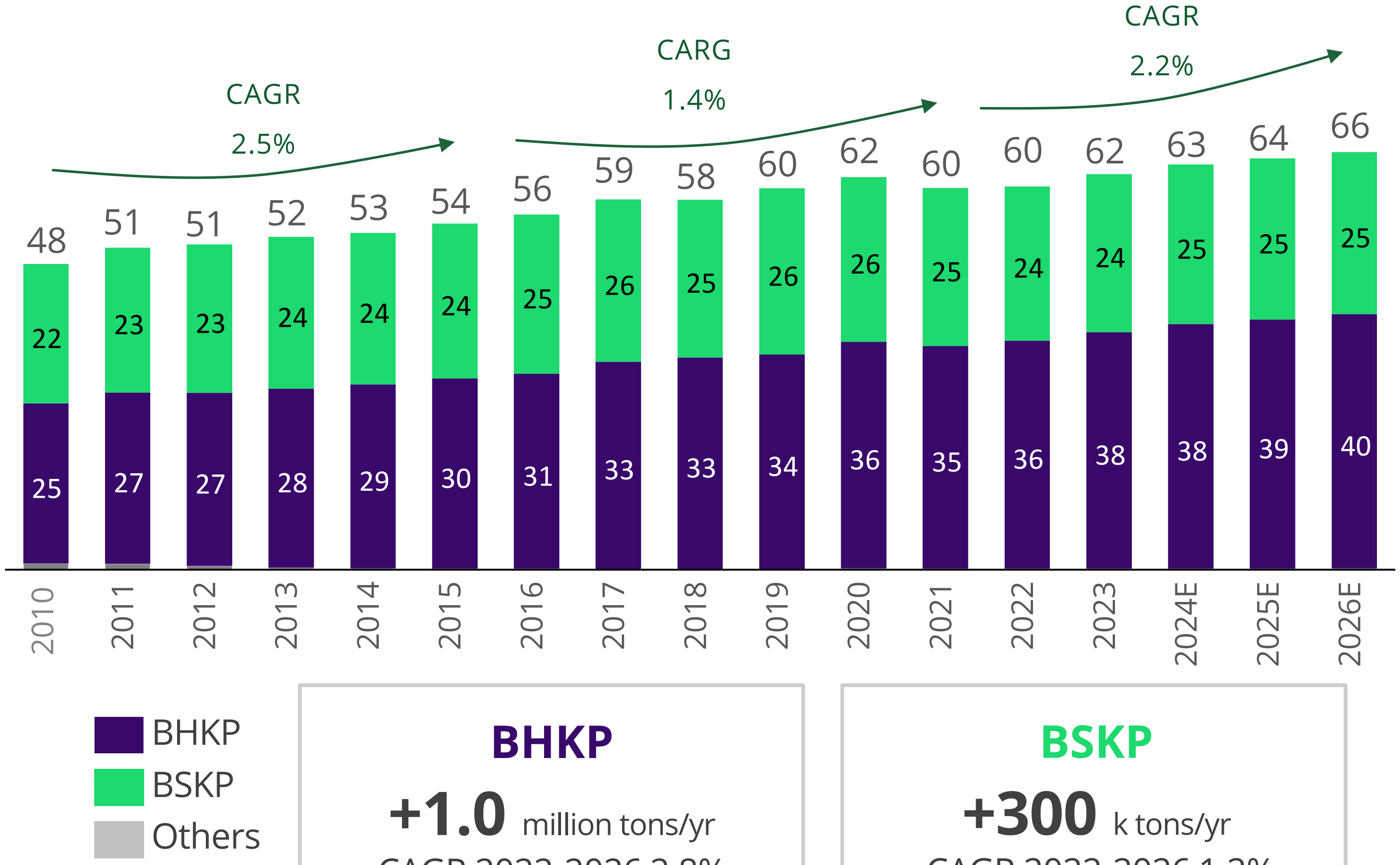
Paper and Fibers Breakdown

Million tonnes (2023)



Growth Projection

Million tonnes



BHKP

+1.0 million tons/yr

CAGR 2022-2026 2.8%

BSKP

+300 k tons/yr

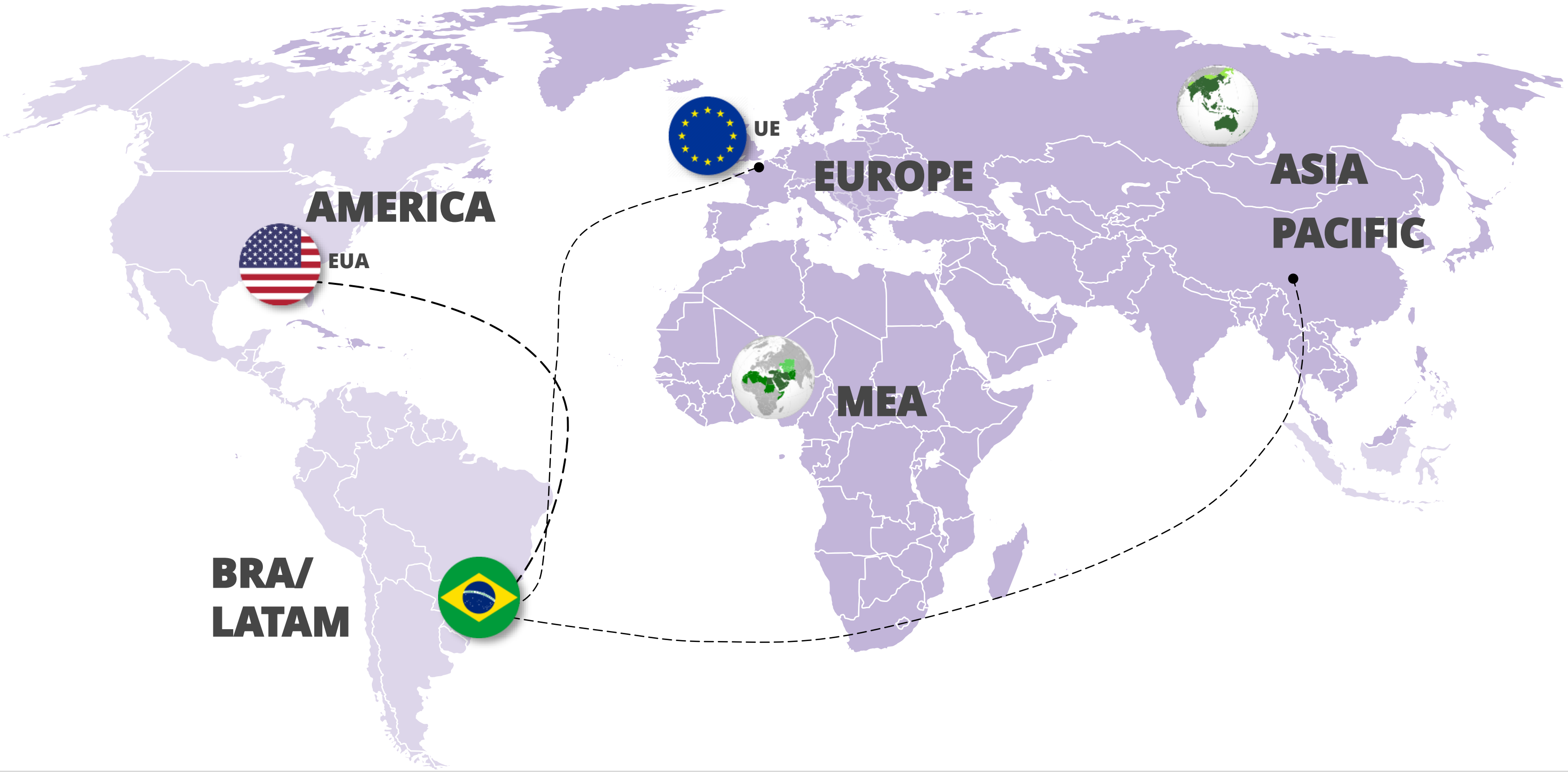
CAGR 2022-2026 1.2%

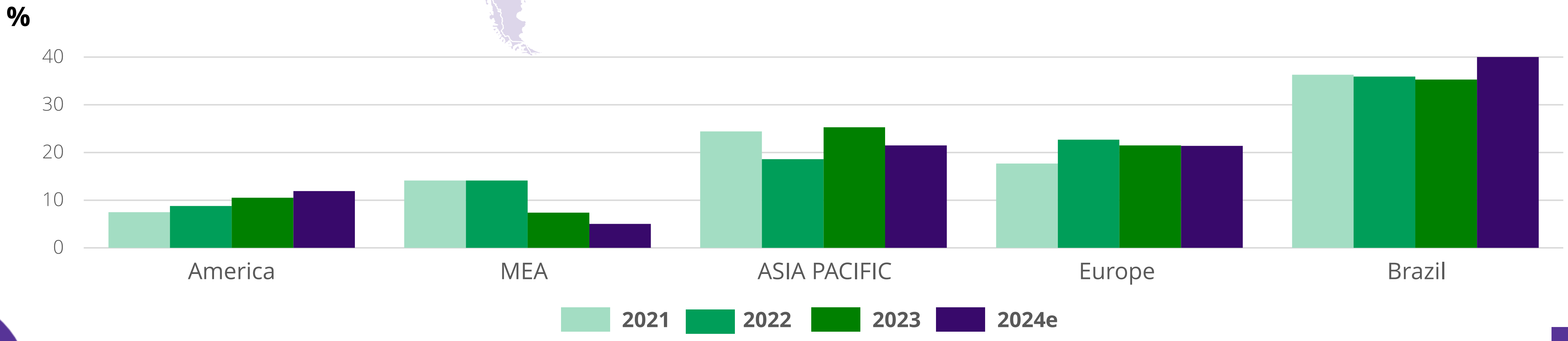
Source: Trade Tree Online (TTO), Brian McClay and Klabin

BSKP: Bleached Softwood Kraft Pulp | BHKP: Bleached Hardwood Kraft Pulp | BEKP: Bleached Eucalyptus Kraft Pulp

KLABIN HAS A SOLID AND DIVERSIFIED GEOGRAPHIC POSITION

Klabin





Source: Klabin database 2021, 2022, 2023 and 2024 (estimated)

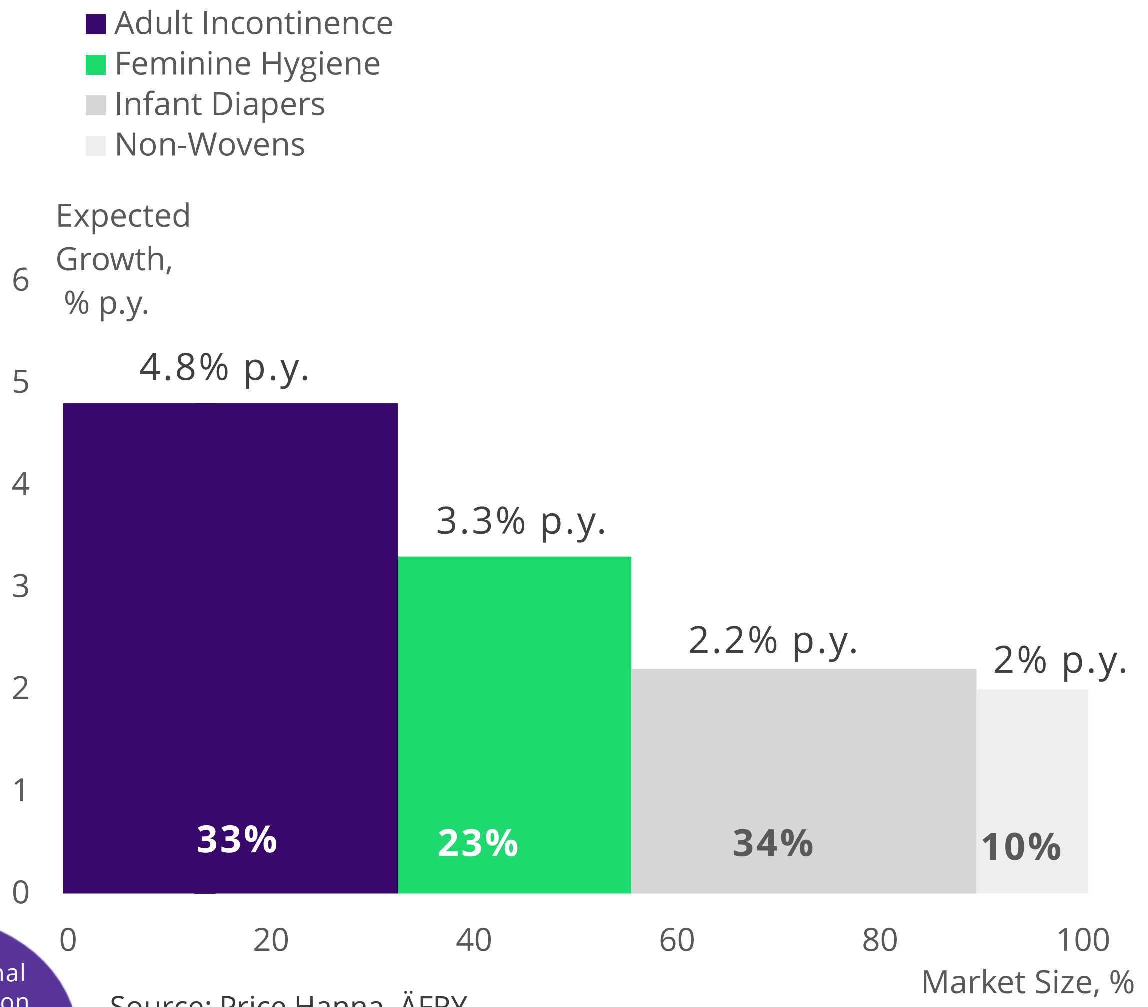
FLUFF MARKET

With population aging, adult incontinence diapers market offers great opportunities

Klabin

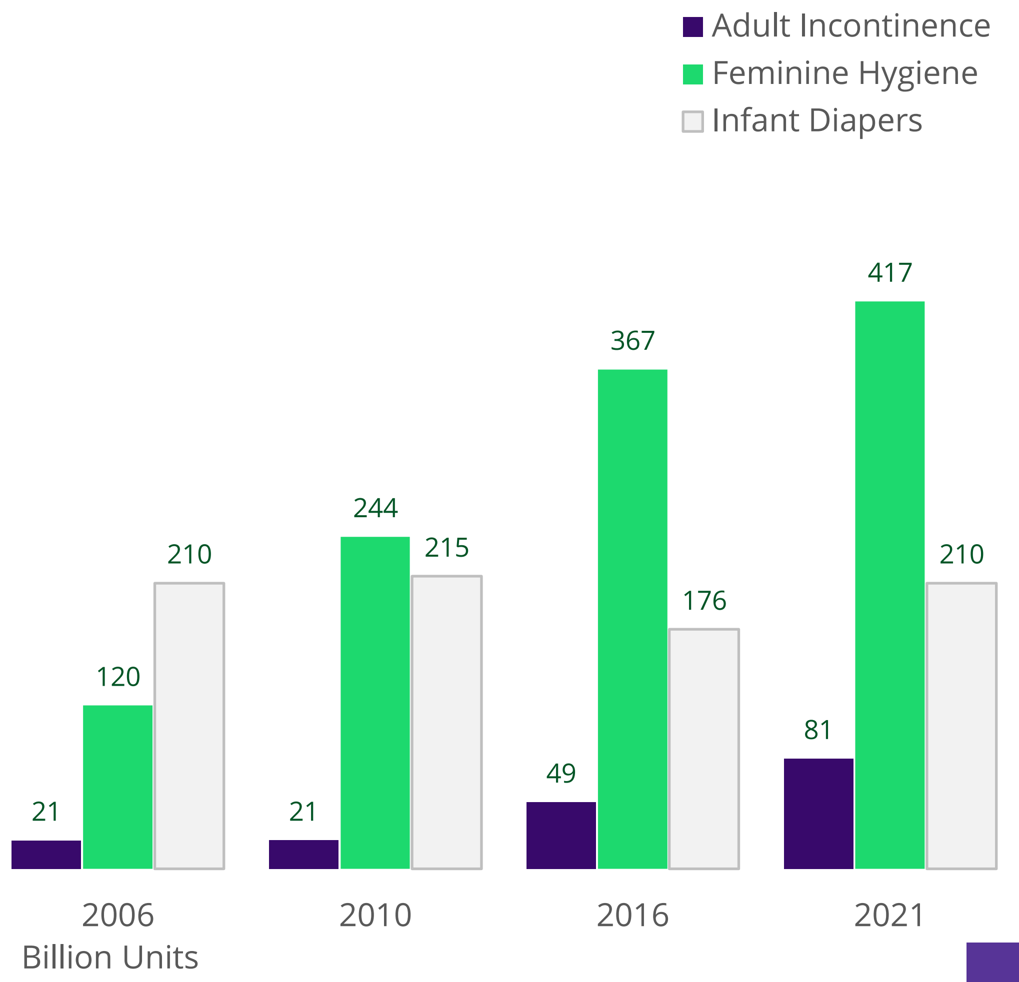
Market Size and Growth

(Until 2030)



Sales

(In billion units)

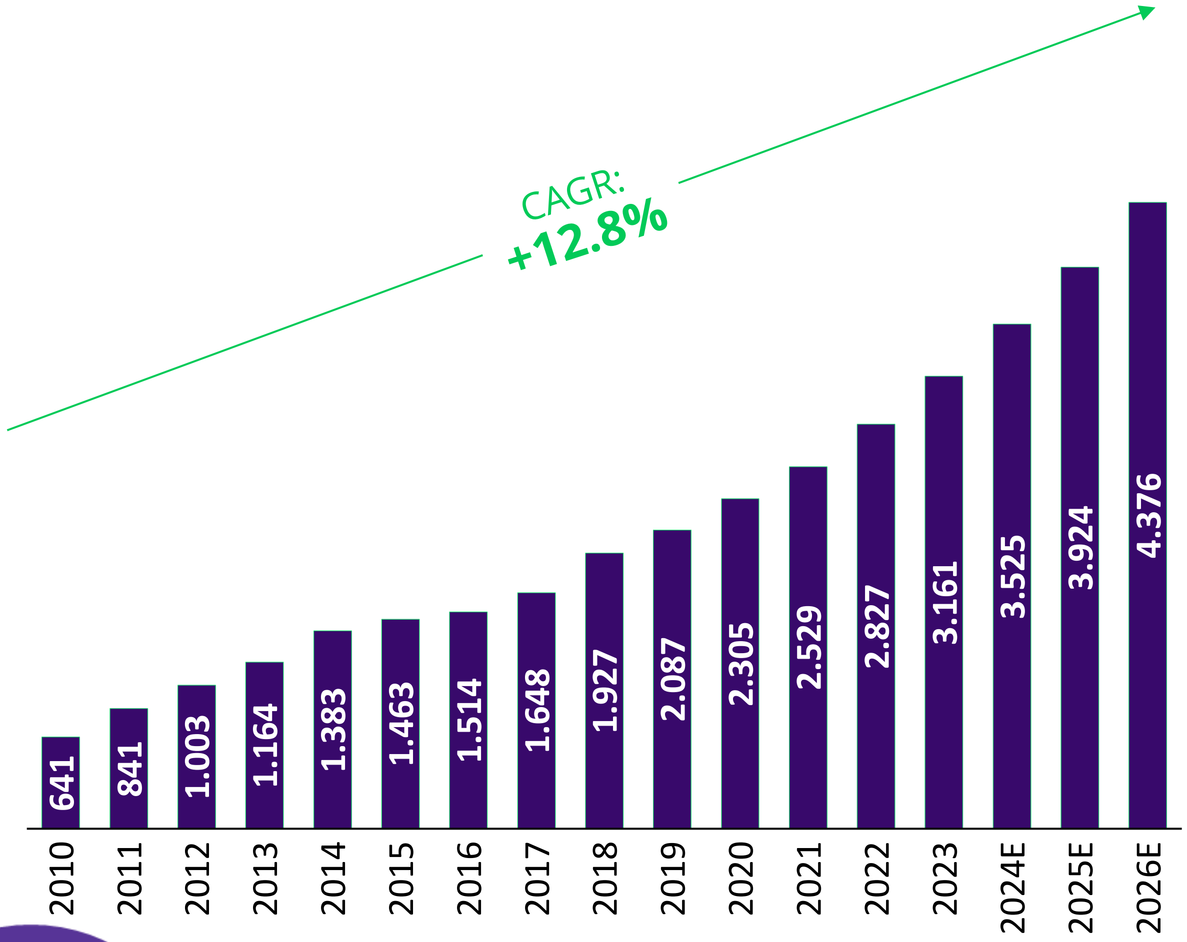


Source: Price Hanna, ÄFRY

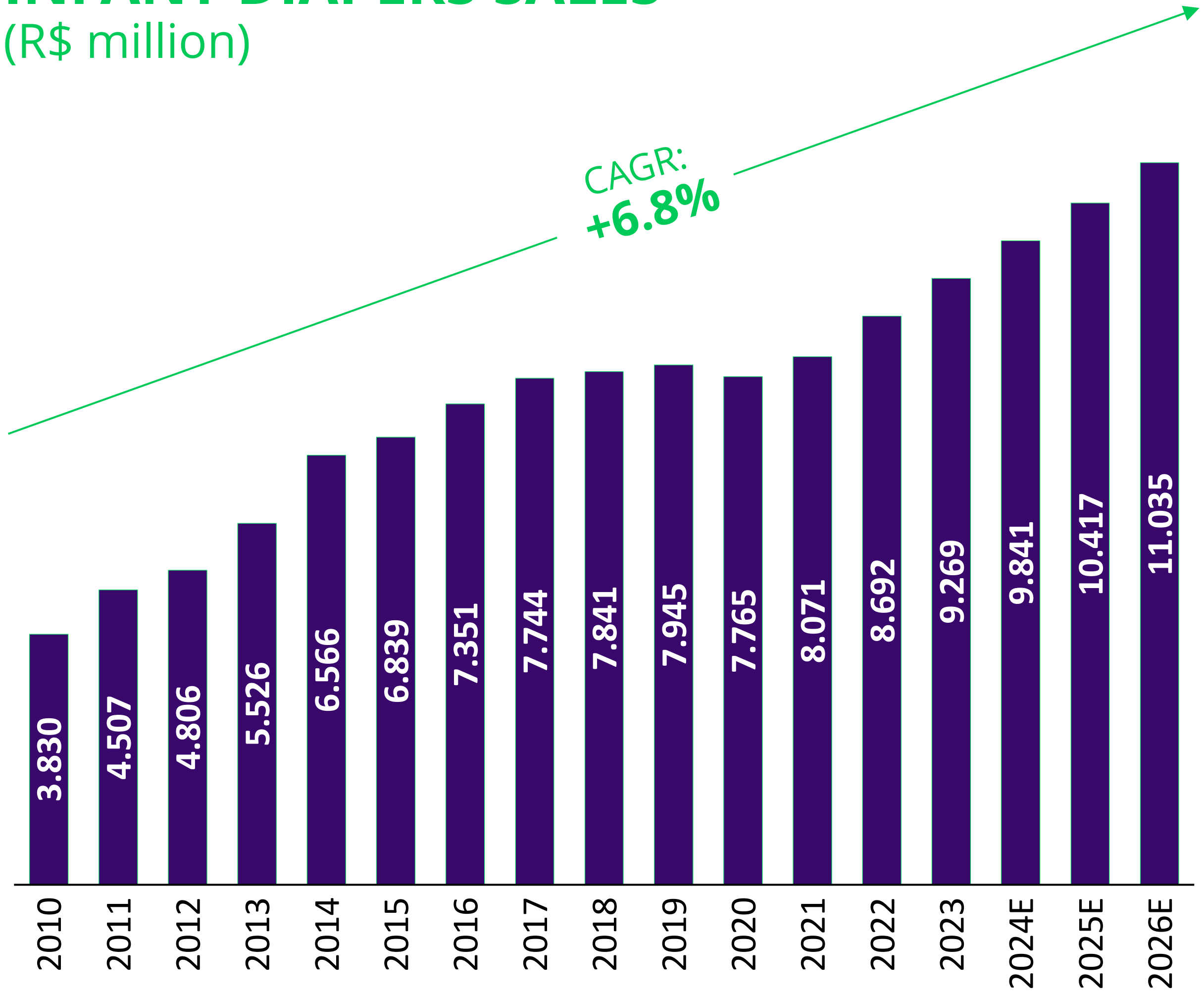
FLUFF MARKET IN BRAZIL

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

ADULT DIAPERS SALES
(R$ million)



INFANT DIAPERS SALES
(R$ million)



Source: Euromonitor 10/2022

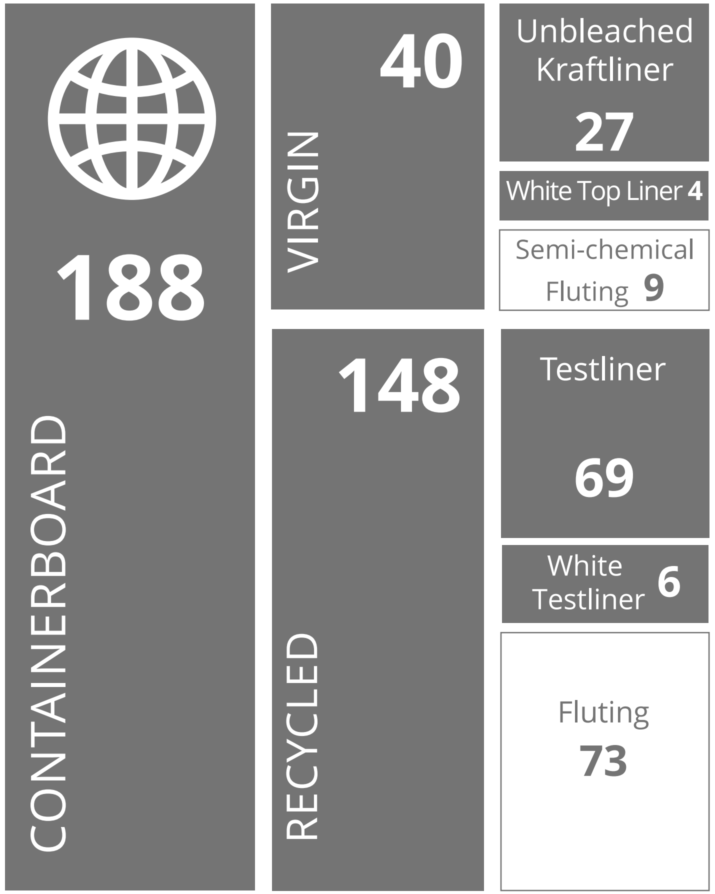
Containerboard

GLOBAL MARKET OF CONTAINERBOARD

Growth Expectations

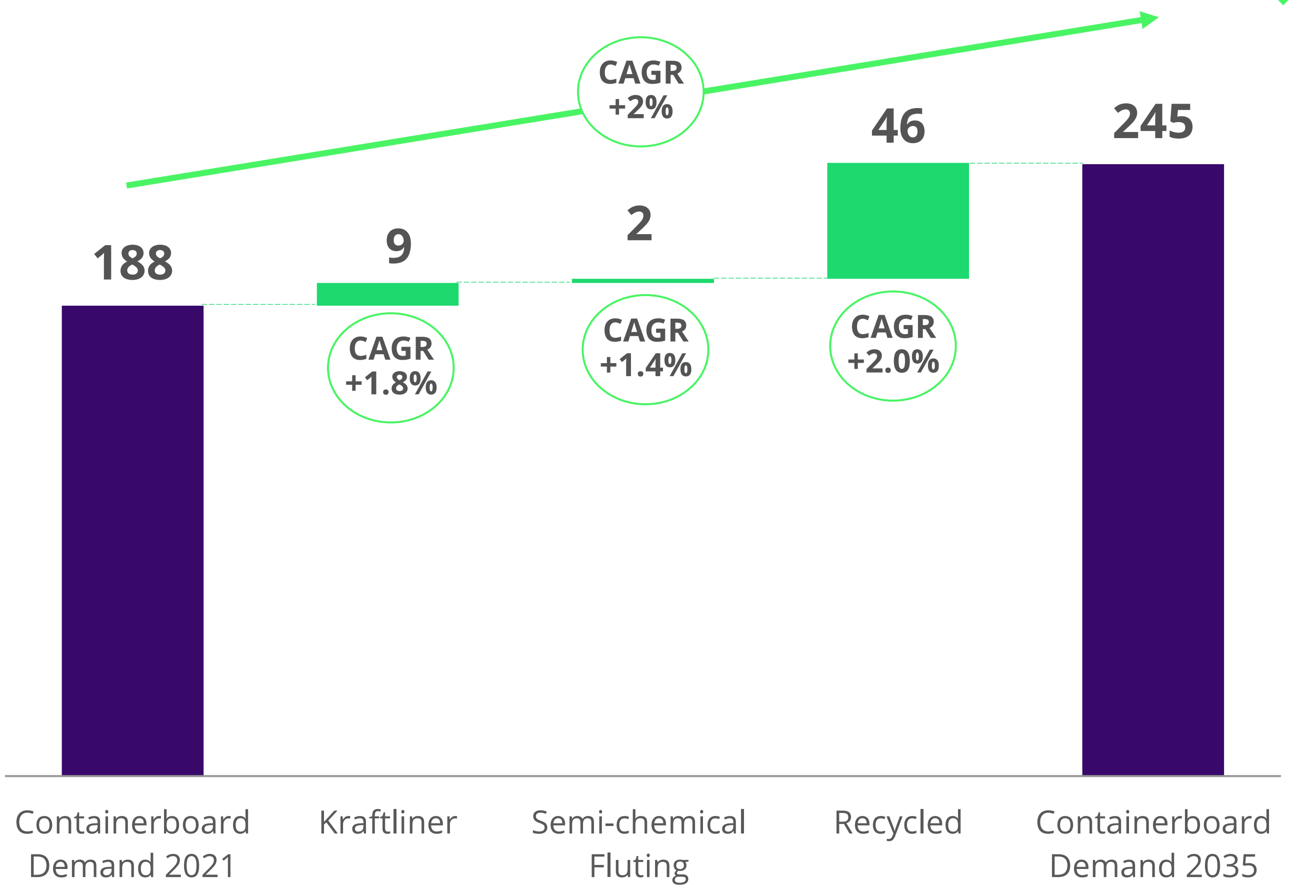
Paper and Fibers Breakdown[1]

Million of Tonnes (2021)



Demand Growth Projection

Million of Tonnes



1 - Much of the capacity refers to integrated producers
Source: ÄFRY, Jay Partners and Numera

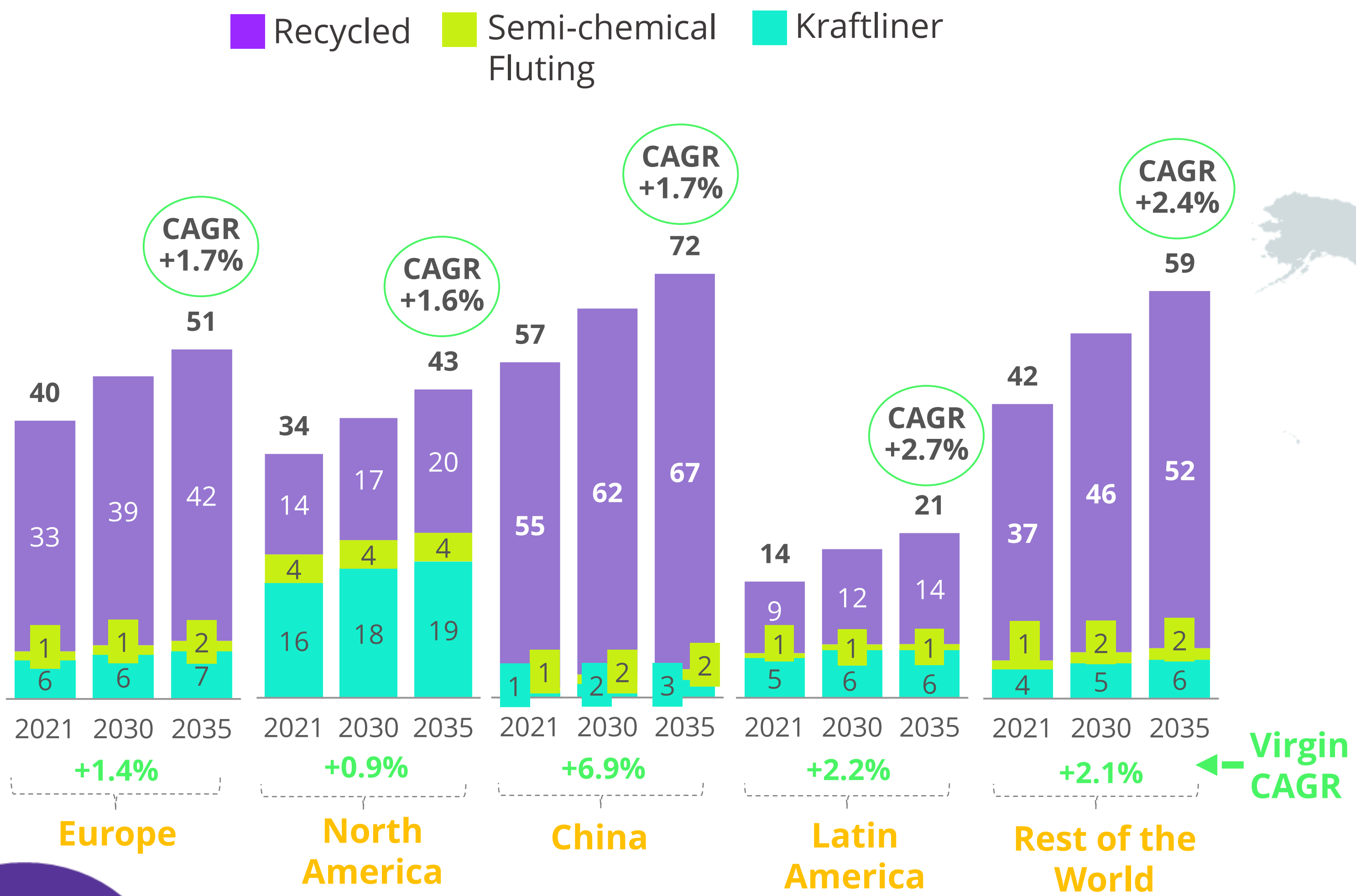
CONTAINERBOARD EXPECTED MARKET GROWTH

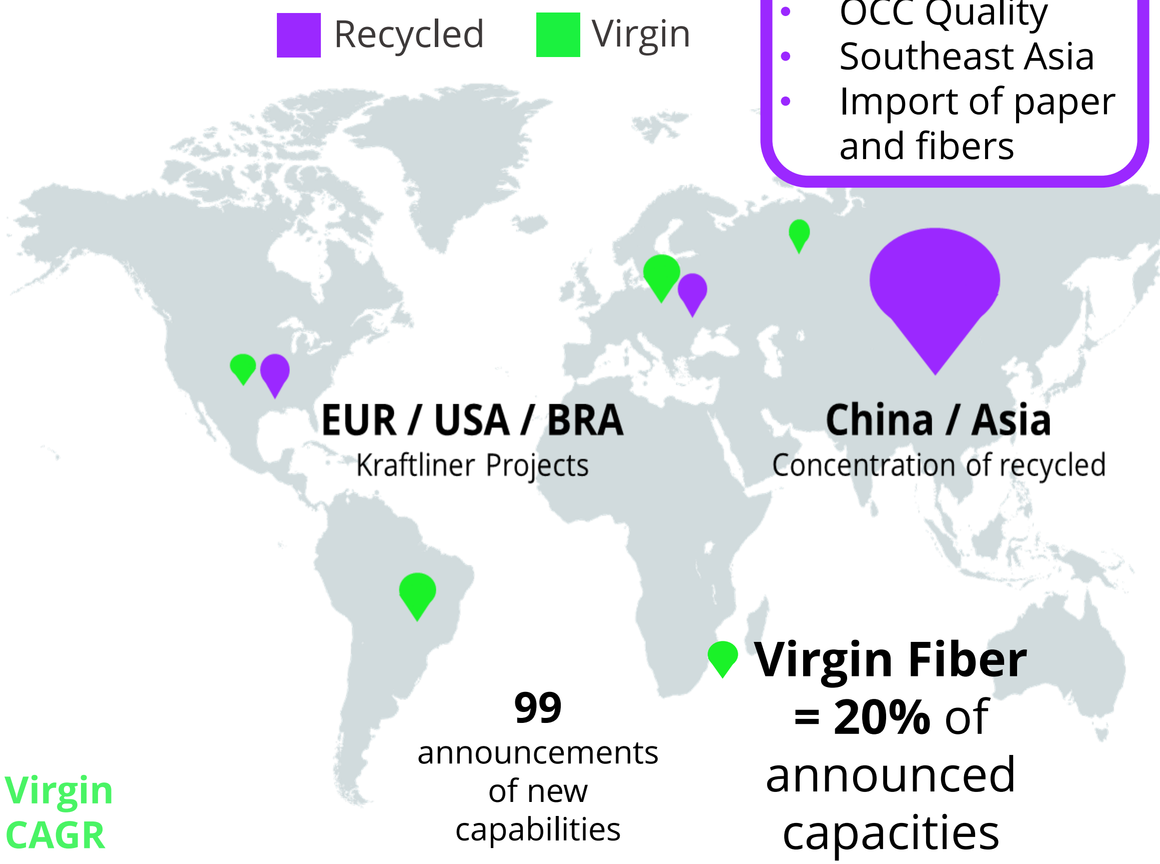
Demand by region

Klabin

Growth by Region

Million tonnes





- Consolidation
- OCC Quality
- Southeast Asia
- Import of paper and fibers

Source: ÄFRY, Jay Partners, RISI, Numera Analytics, companies website, Klabin's analysis

GROWTH DRIVERS

Urbanization, Sustainable Alternatives and New Technologies

Klabin

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

Privileged Site
Higher forestry productivity

E-Commerce
Consistent growth within the retail business.

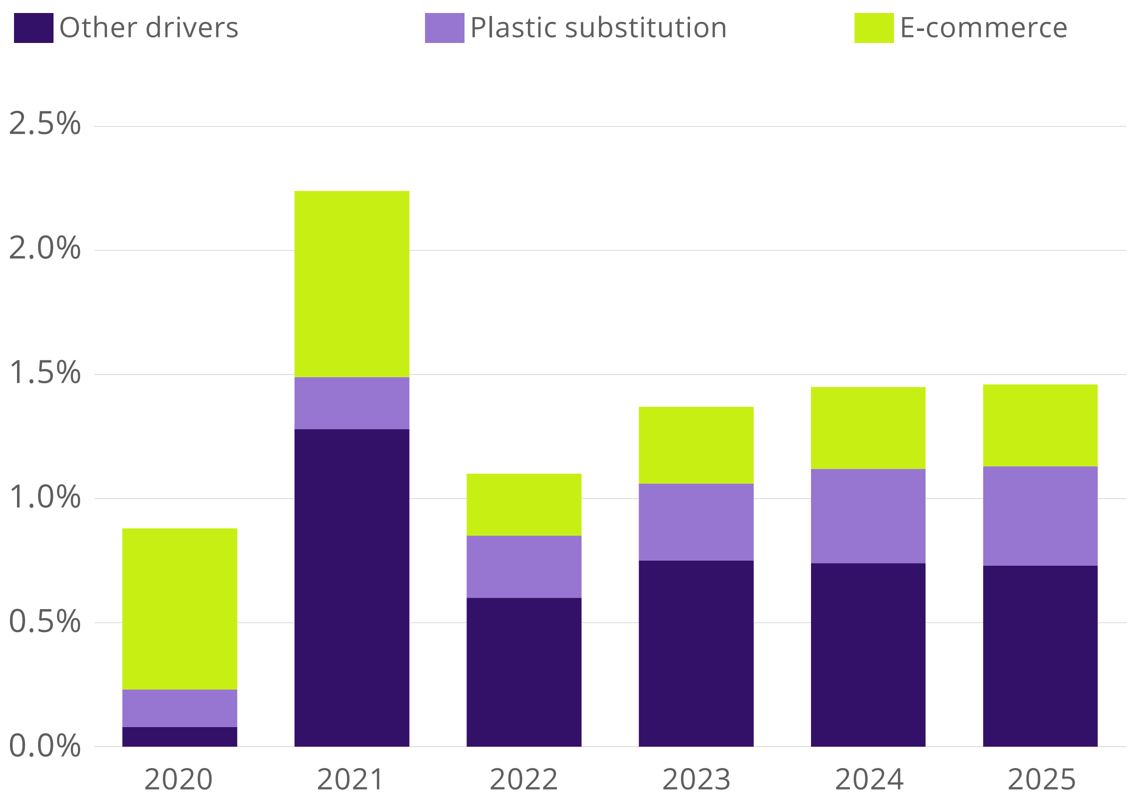
Higher forestry productivity
Resilient demand increase alongside population growth.

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

Industrial Park Renewal
New plants with significantly better technology than the previous ones.

PLASTIC SUBSTITUTION

Plastic substitution growth will surpass e-commerce in the European containerboard market



eukaliner®

Source: Fastmarkets RISI

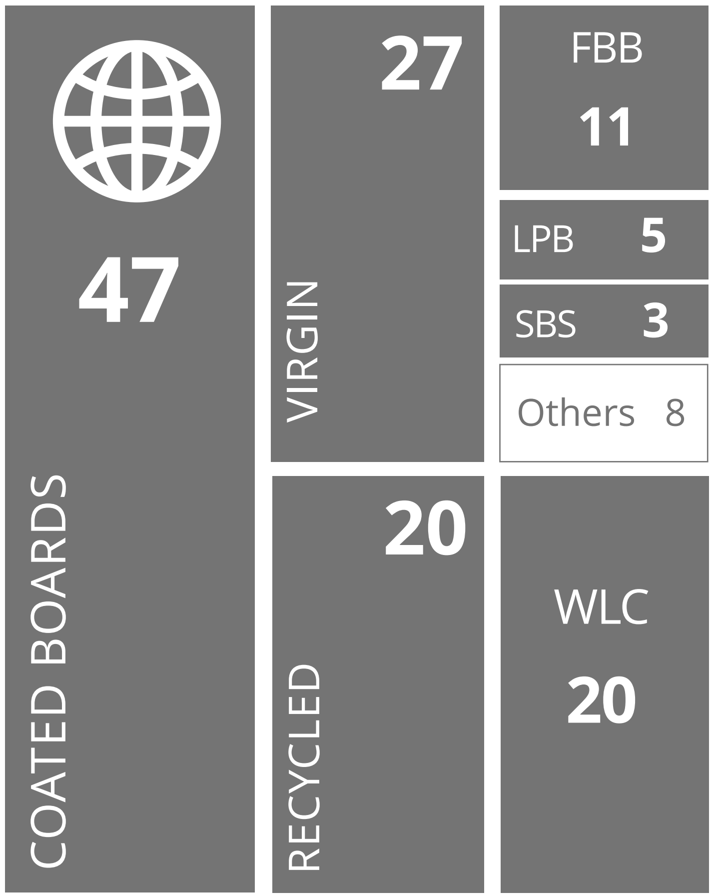
Coated Board

COATED BOARD MARKET WORLDWIDE

Strong growth expected in the main markets served by PM28

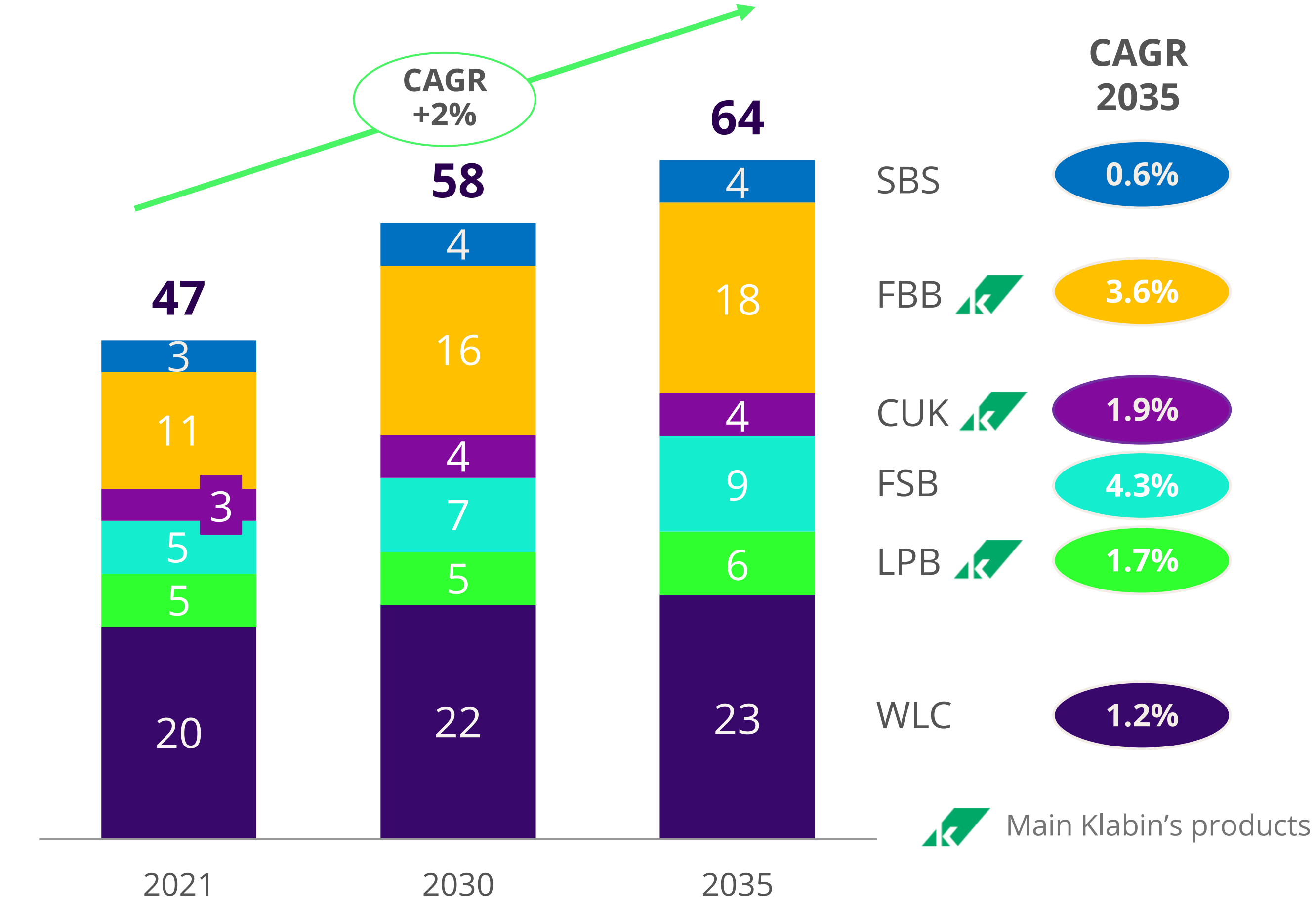
Fiber and Paper Breakdown

Millions Ton (2021)



Growth Projection

Million Ton



Source: ÄFRY e Jay Partners
SBS: Solid Bleached Sulphate | FBB: Folding Box Board; CUK | Coated Unbleached Kraft | FSB: Food Service Board | LPB: Liquid Packaging Board
WLC: White-Lined Chipboard

COATED BOARD MARKET GROWTH DRIVERS

Several drivers support the strong growth expected for the Coated Board demand

Klabin

Income increase

Urbanization, speed and praticity
Trend of increased consumption through delivery and to go food

Substitution of single-use plastic
Coated Board as the main beneficiary of the movement to replace the use of plastic

Renewable and premium packaging
Growing concern with the consumption of sustainable products

Packaging as a marketing tool
First contact point between the client and the brand

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 COATED BOARD GAINING SPACE

High potential for single-use plastic substitution

Klabin

Several single-use plastic alternative ads

2025e – Will eliminate single-use plastics, and commit to investing in recyclable packaging: MARS, Kellogg's, Danone, Nestlé, PepsiCo, Coca-Cola, L'ORÉAL, H&M, Unilever

2024e – France: Will ban plastic straws (Carrefour)

2023 – Ryanair: Eliminate non-recyclable plastics

2022 – India: Eliminate single-use plastic

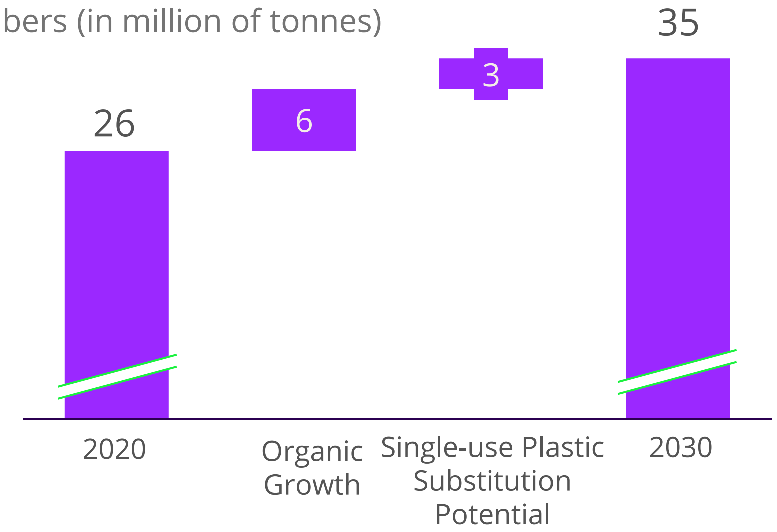
2021 – European Union: Prohibits single-use plastics

2020 – Starbucks: Adopt paper straws; Samsung; Chile; Dunkin' Donuts

2019 – UK e Ireland: Adopt paper straws (McDonald's); Corona Extra; São Paulo; Distrito Federal

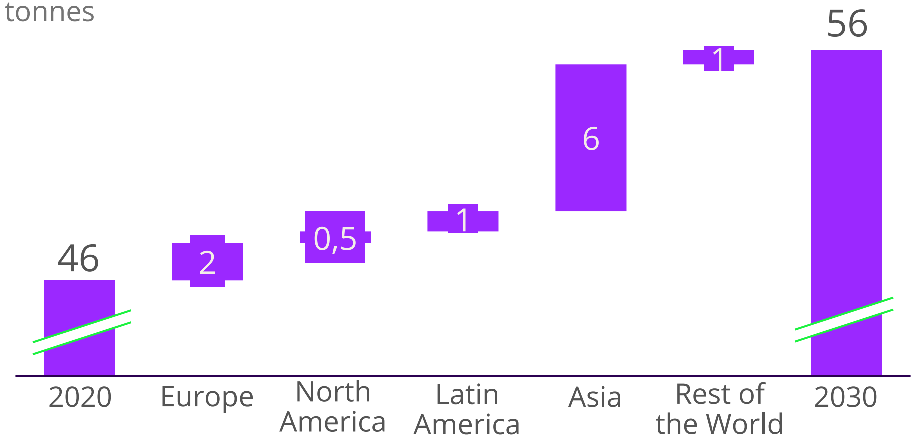
Single-use Plastic substitution potential for global paperboard demand

Only Virgin Fibers (in million of tonnes)



Coated Boards expected Market growth by region

Million tonnes



Source: ÄFRY, Jay Partners, Klabin's analysis

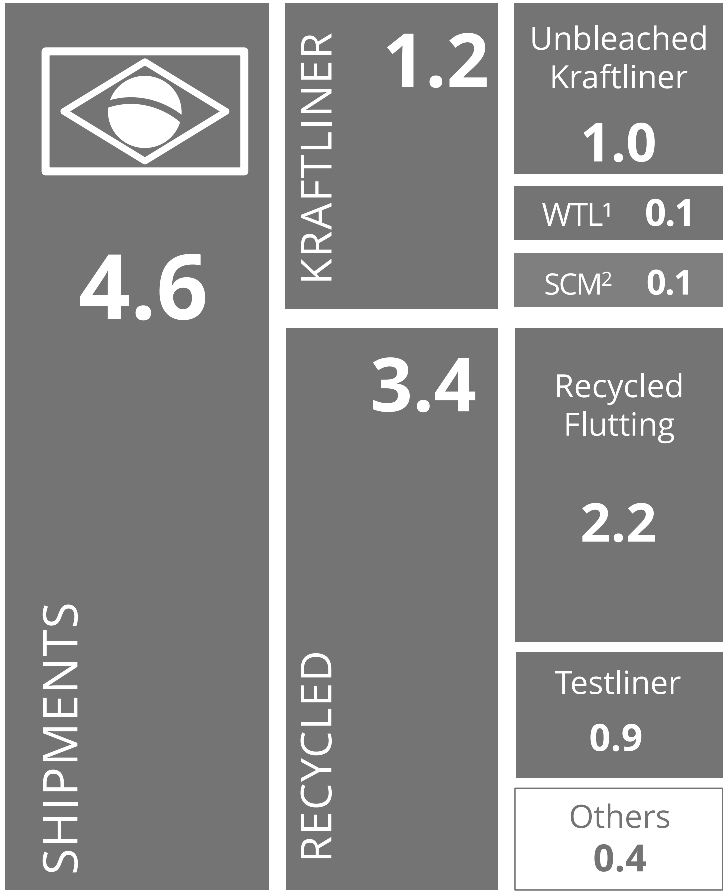
Packaging

CORRUGATED BOXES MARKET

In Brazil

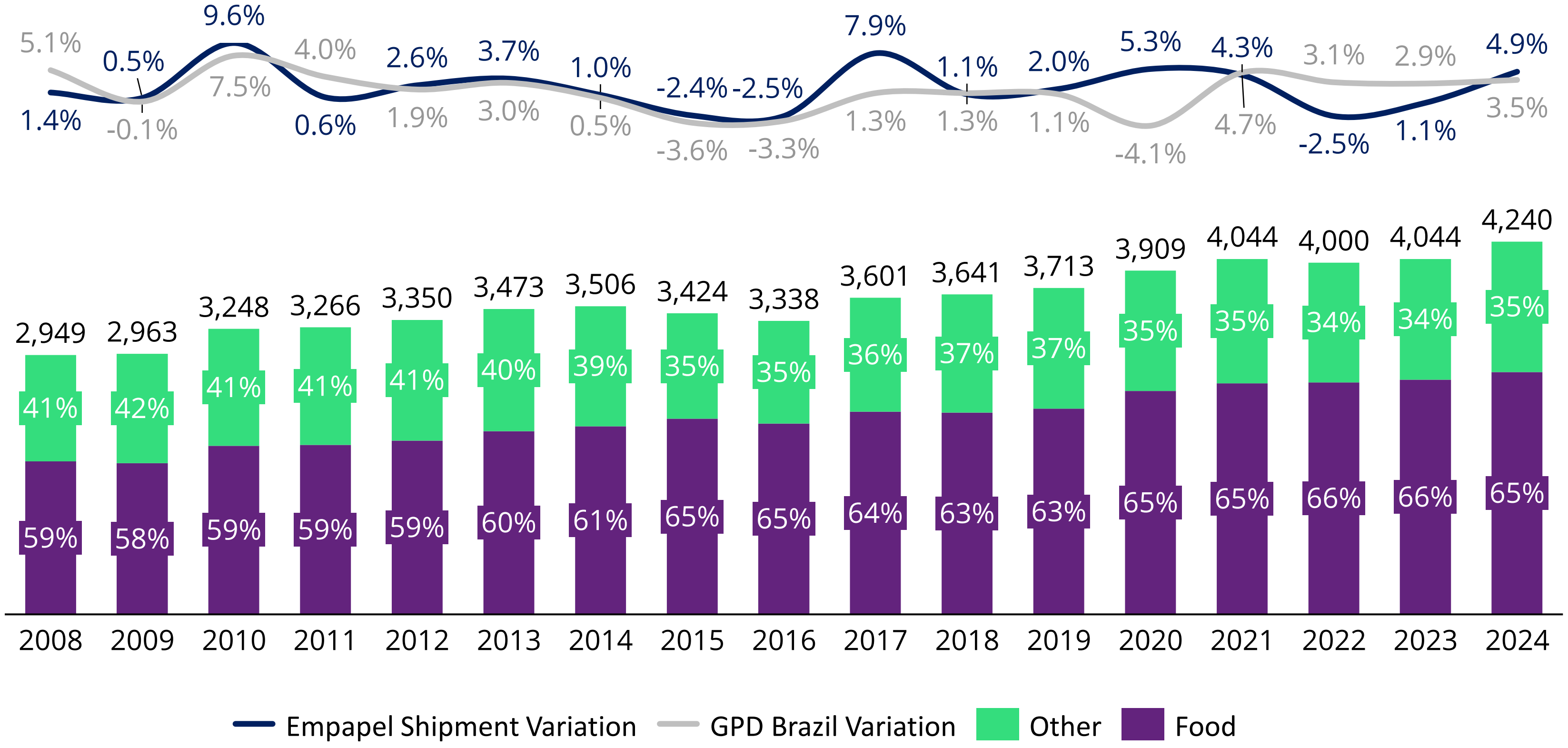
Paper and Fibers Breakdown

Million tonnes (2021)



Corrugated Boxes Shipments and Growth

Thousand tonnes and Var. %



1- WTL: White Top Liner
2 - SCM: Semi-Chemical Fluting

Source: Empapel and Focus

PACKAGING: FAR BEYOND THE FORM OF TRANSPORT, CONNECTS THE CUSTOMER WITH THE BRAND

Klabin

Unboxing experience gains even more importance with increasing e-commerce penetration

First contact with the client

Protect

Differentiates the product on the shelf

Inform

THE POWER OF PACKAGING

Represents the brand

Identify

37 billion views of unboxing videos on TikTok

Using custom packaging as an important marketing tool

Source: BlueSpice

CORRUGATED BOXES PACKAGING AS A SUSTAINABLE ALTERNATIVE TO SINGLE-USE PLASTIC

Klabin

Klabin is the largest paper recycler and corrugated boxes producer in Brazil and is recognized for its performance in sustainability

The UN Environment Assembly in March 2022 approved a resolution establishing an international agreement to end plastic pollution by 2024

Plastic production has increased exponentially in recent decades and now amounts to **460 million** tons per year

Single-use plastics make up about **half** of global plastic waste generation

Landfill in Nairobi, Kenya, where much of the waste in the landfill is plastic
© UNEP

"Today marks a triumph by planet earth over **single-use plastics**. This is the **most significant environmental multilateral deal** since the **Paris accord**."

Source: UN and OCDE

INNOVATIONS IN SUSTAINABLE PACKAGING

Corrugated boxes: raw material is biodegradable, recyclable and comes from renewable sources

Klabin

E-commerce

Fan-fold:
Supply of corrugated sheets for box on demand manufacturing

e-Klabin:
Multi-client solutions

Delivery

Drone packaging:
Cover + bottom packaging concept to be transported via drone

Design and Aesthetics

Digital Print:
entering high-end markets

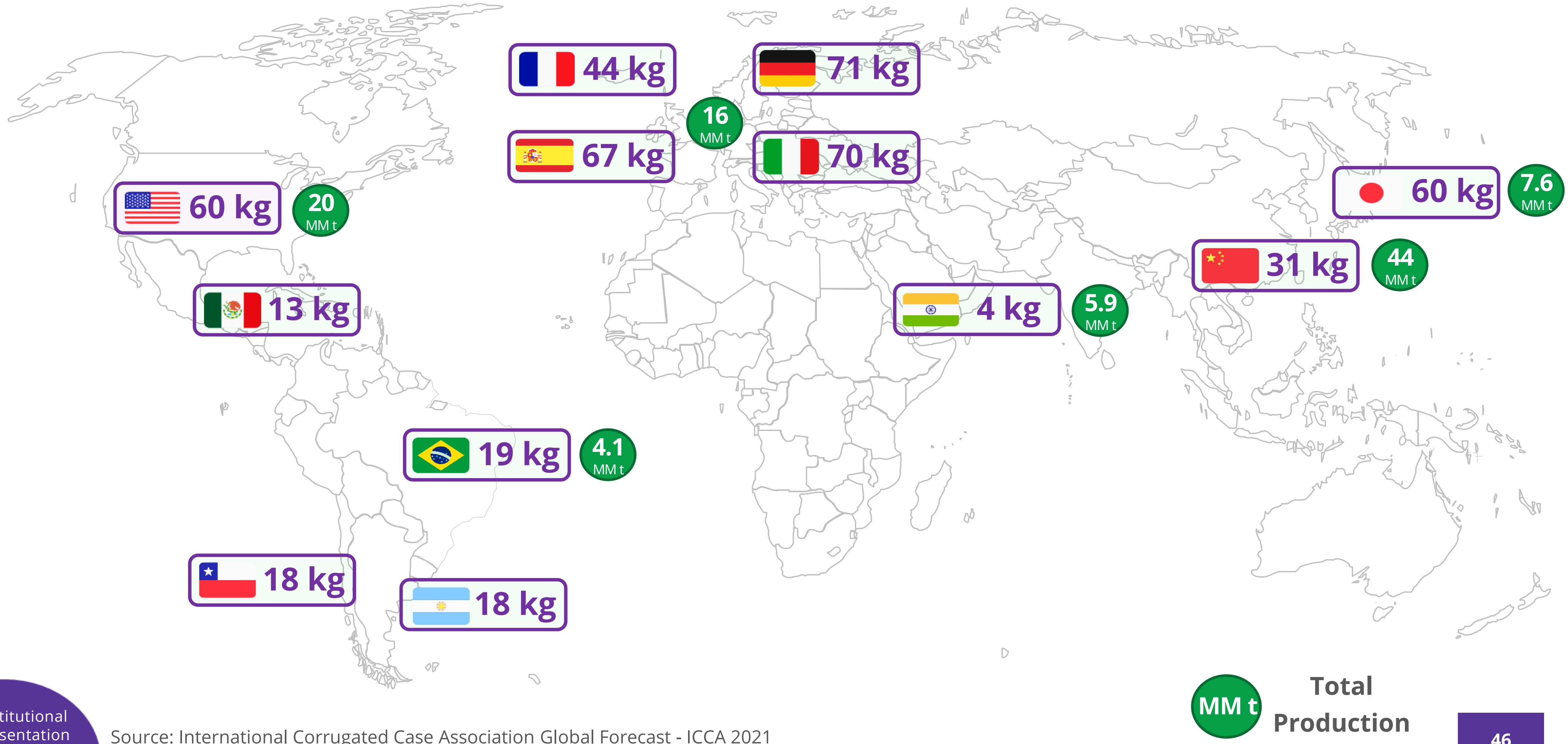
Accessibility:
application of Braille in animal feed packaging

Source: Klabin

PER CAPITA CONSUMPTION

Brazil shows potential for growth compared to other more developed

Klabin



Source: International Corrugated Case Association Global Forecast - ICCA 2021

E-COMMERCE WORLDWIDE AND SHARE OF TOTAL RETAIL

It shows steady growth in all regions of the world

Klabin

Source: US and China: e-marketer | Brazil: ABCOmm

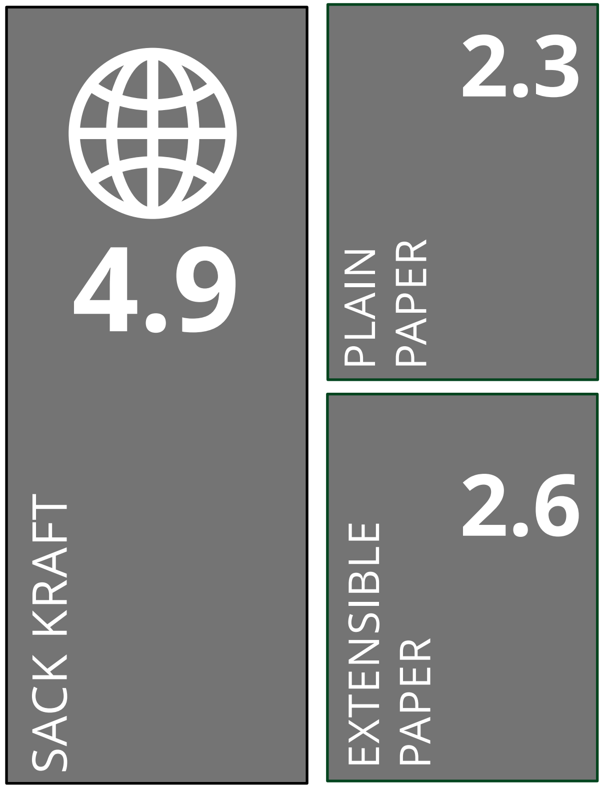
INDUSTRIAL BAGS MARKET

Growing Markets

Klabin

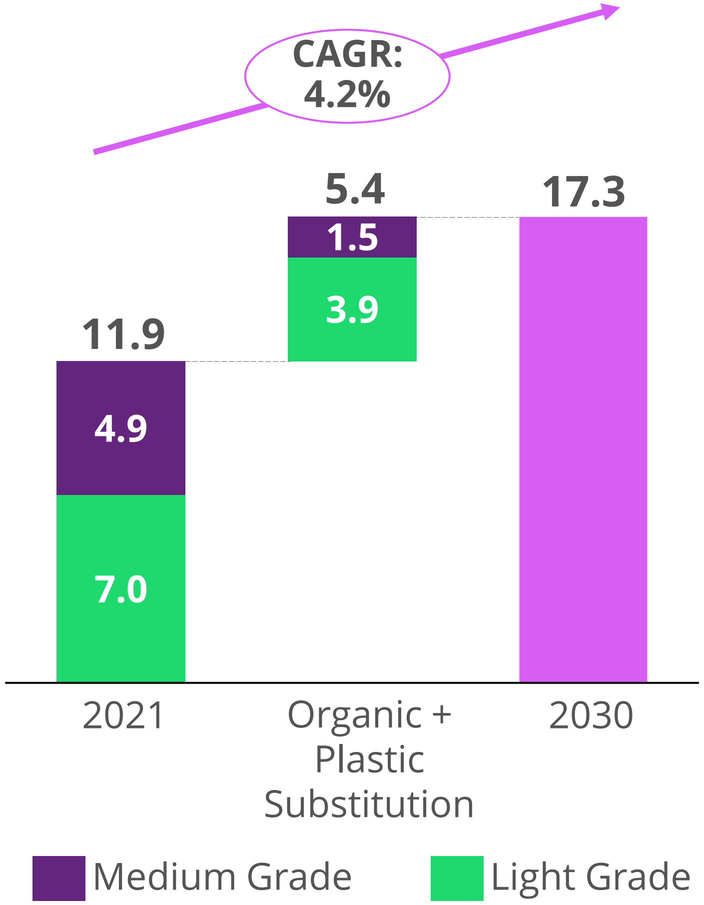
Paper and Fibers Breakdown

Million tonnes (2021)



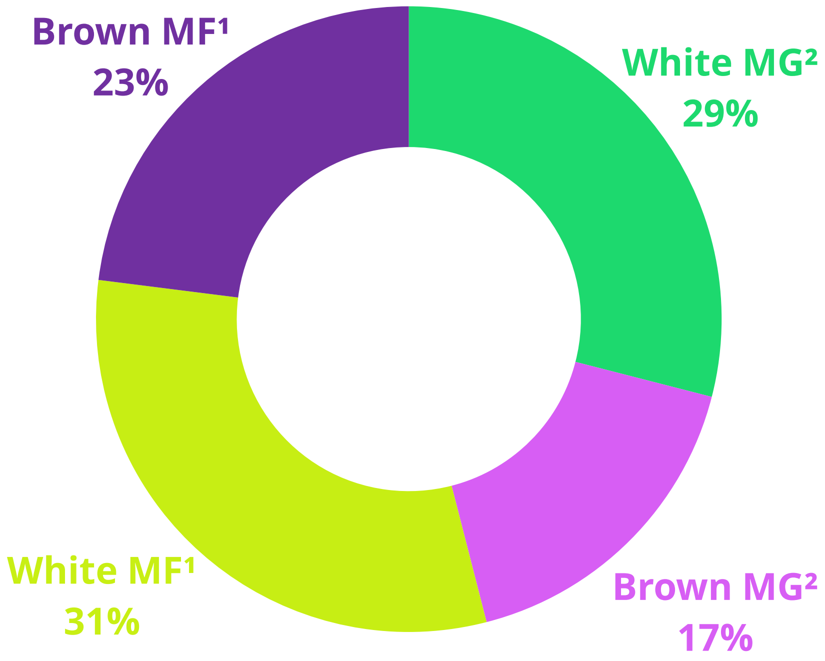
Sack Kraft Worldwide Demand

Million tonnes per year



Demand for Light Grade Sack Kraft by Type

2021



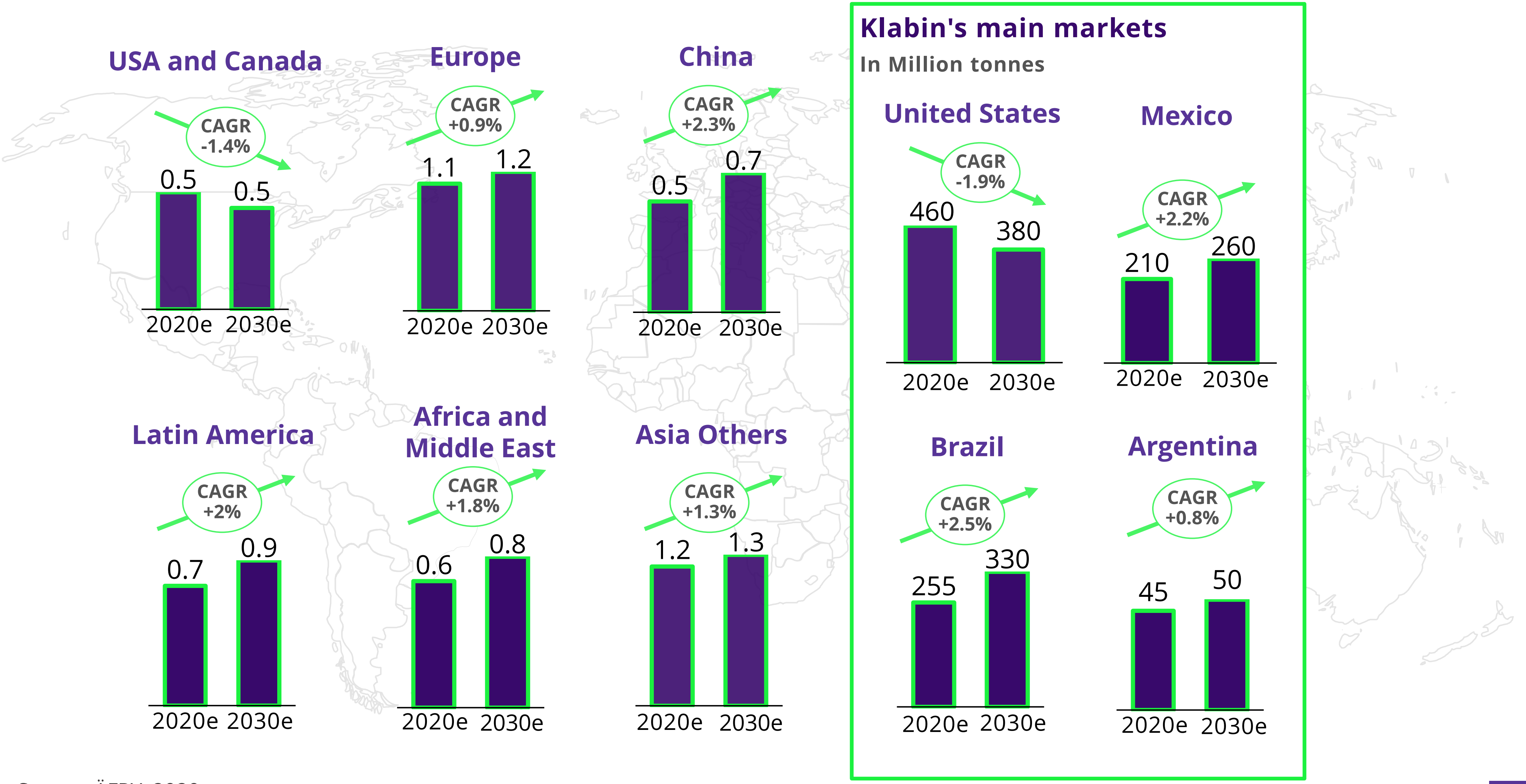
40% Brown
60% White

1 - Machine Finished
2 - Machine Glazed

Source: ÄFRY

SACK KRAFT EXPECTED MARKET GROWTH

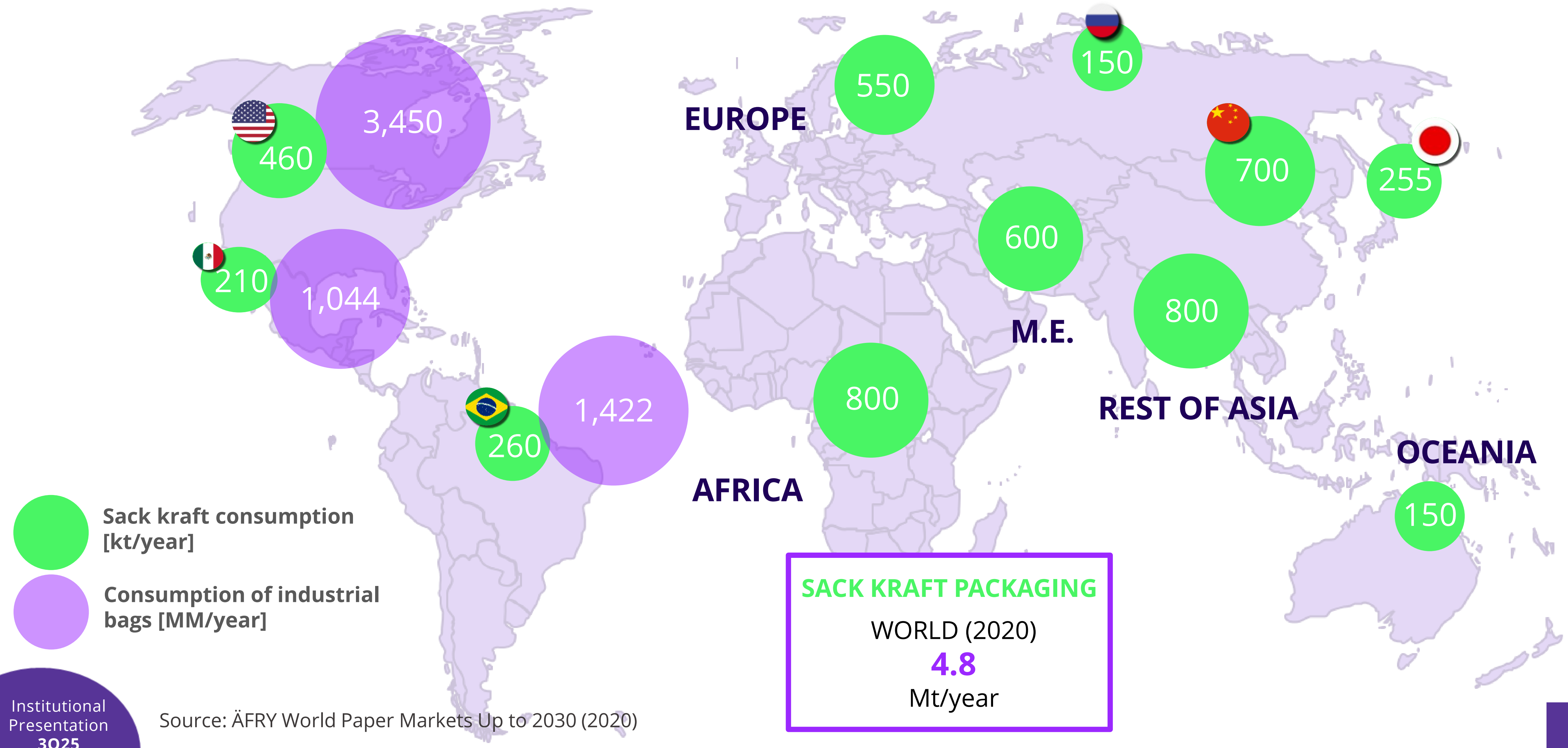
Estimated demand for Sack Kraft by region - In million tonnes



Source: ÄFRY, 2020
CAGR: Compound Annual Growth Rate

CONSUMPTION OF SACK KRAFT AND INDUSTRIAL BAGS

2020: USA, Mexico, Argentina and Brazil among the largest estimated markets



SACK KRAFT PACKAGING

WORLD (2020)

4.8

Mt/year

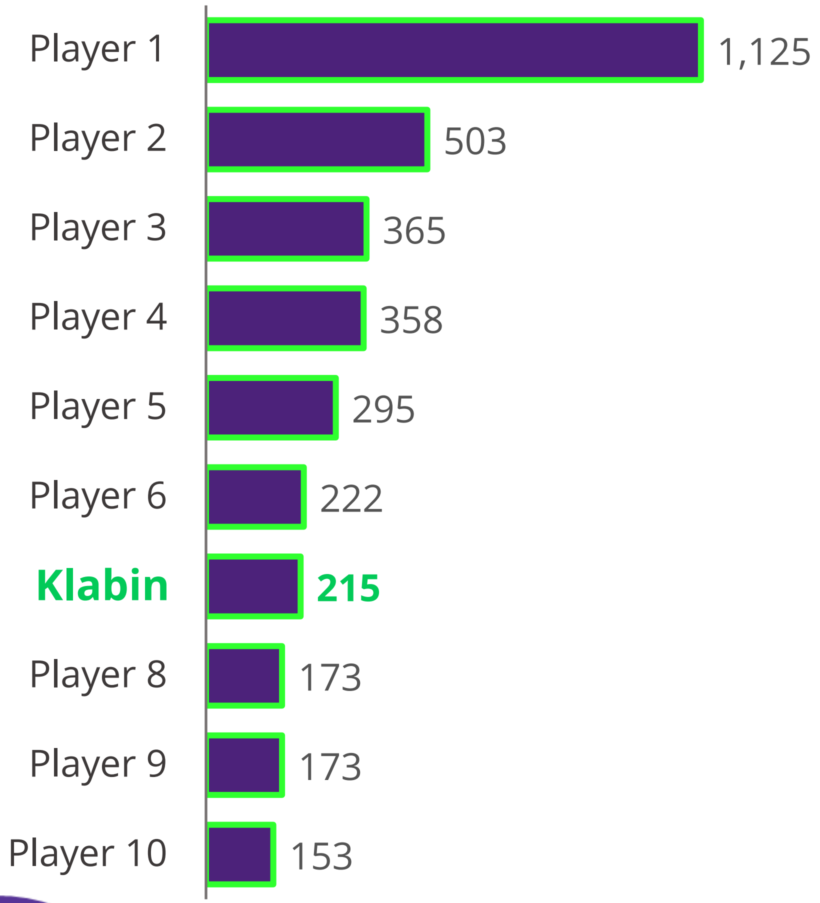
Source: ÄFRY World Paper Markets Up to 2030 (2020)

INDUSTRIAL BAGS MARKET

2020: Market Breakdown

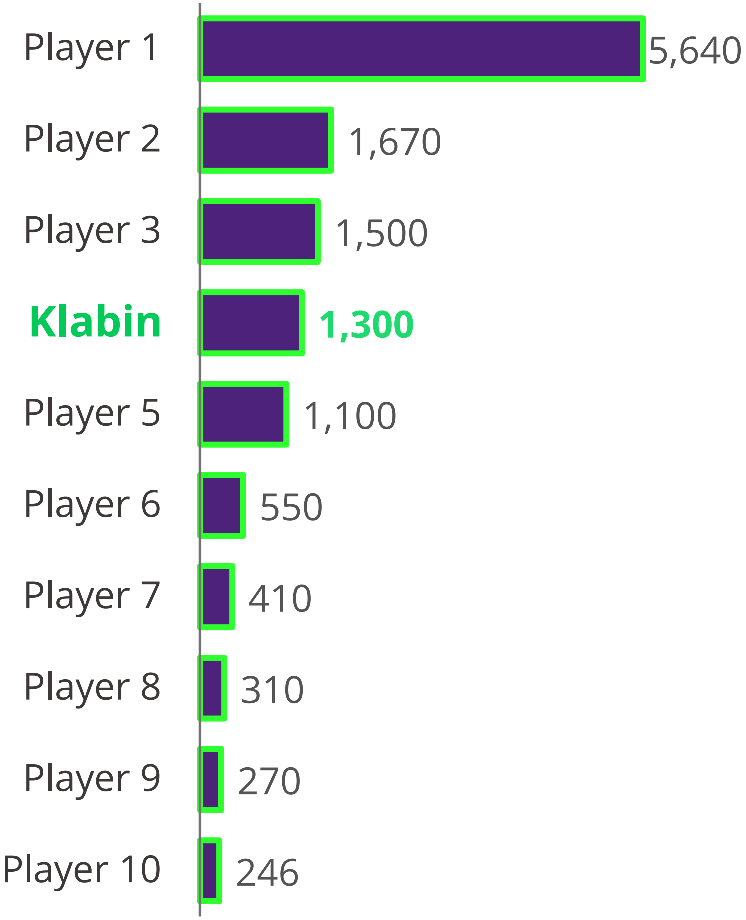
Global Sack Kraft Producers

kt/year



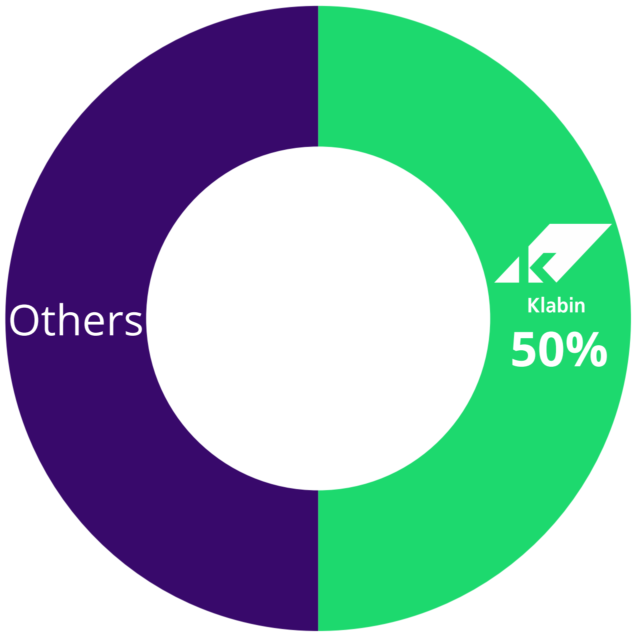
Industrial Bags converters in world

2020 – Million bags per year



Industrial Bags

Market Share in Brazil



Source: ÄFRY e Klabin

Puma II Project

1st MACHINE

PM27 produces Eukaliner®, a new and innovative product

PM27

STARTUP
August 30, 2021

Production Ramp-up: (k ton)

2021	2022	2023	2024	2025e	2026e onward
99	354	374	415	441	450

Capacity: **450** thousand ton/year[1]

Fibers: **100%** Short Fiber

Type: Eukaliner® + Eukaliner White®[2] (20% of the capacity)

Low/Medium Grammage (90 to 200 g/m³)

Image of the 1st Paper Machine (PM27) of the Puma II Project in Ortigueira-PR

1 - Production capacity refers to saleable production and does not consider creep capacity
2 - White Top Liner

EUKALINER® DIFFERENTIALS

Innovative product tested and approved by customers worldwide

Klabin

First kraftliner made from 100% eucalyptus fiber	**>10% of grammage reduction[1]**	**Better printability**	**Eukaliner®** awarded in Packaging Innovation by the PPI Awards, Fastmarkets RISI
More sustainable	**Stronger structure[2]**	**Higher performance and energy and vapor savings[3]**	**Tested and Approved** for customers worldwide - structure, performance and grammage reduction

1 – Keeping the same final structure of corrugated boxes packaging
2 - Due to the characteristics of eucalyptus fiber, the paper thickness is maintained
3 - Eukaliner®'s fibrous composition promotes more efficient heat exchange

EUKALINER ®

Klabin is pioneer on short fiber Kraftliner production

Klabin

Planted area & Years to harvest

(for 450 kt of Kraftliner)

Spruce Pine 300

Birch Pine 125

Pine 50

Eucalyptus 30

80 years

40 years

14 years

7 years

Area (k ha)

10x smaller area

10x faster to grow

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)

2nd MACHINE

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

PM28

Capacity: **450** thousand ton/year[1]

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

STARTUP
(June 9, 2023)

	2023	2024	2025e	2026e	2027e onward
Production Ramp-up[2]: (k ton)	162	360	402	444	450

1 - Production capacity does not consider creep capacity
2 – Considers the PM28 machine learning curve

PM28: WHITE COATED BOARD PRODUCTION

INVESTMENT FOR THE PRODUCTION OF WHITE COATED BOARD ALLOWS ENTRY INTO THE LARGEST SEGMENT OF THE COATED BOARD MARKET

PM28
Production of white coated board[1]

2nd phase of Puma II Project
Start-up: 2Q23
Total capacity: 450 thousand tons

Entry into the largest coated board market
(>US$ 20 bi)

Access to **premium** segment with higher margin

Start of white coated board production:
sep/2024

Volume of white coated board:
105 thousand tons
(2024: 20kt; 2025: 90kt; 2026 onward: 105kt)

Gross investment[2]
R$ 183 million
between 2023 and 2024

Immaterial impact on financial leverage and funding with cash position

1 – Ability to produce white coated board in place of brown coated board. Does not imply additional productive capacity of PM28; 2 – Of this amount approximately R$ 23 million refers to recoverable taxes

PM28

NEW COATED BOARD MACHINE

Production ramp-up:

thousand tons	162	360	402	444	450
START-UP (June 2023)	2023	2024	2025e	2026e	2027e→
White Coated Board ramp-up:		20Kt	90Kt	105Kt	105Kt

START-UP: SEP/24

Production of PM28 – in orange: new products from the Project

- **LPB** Liquid Packaging Board (brown + **white)**
- **CUK** Coated unbleached kraft
- **FSB** Food Service Board (brown + **white)**
- **FBB** Folding Boxboard (brown + **white)**
- **SBS** Solid Bleached Board

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

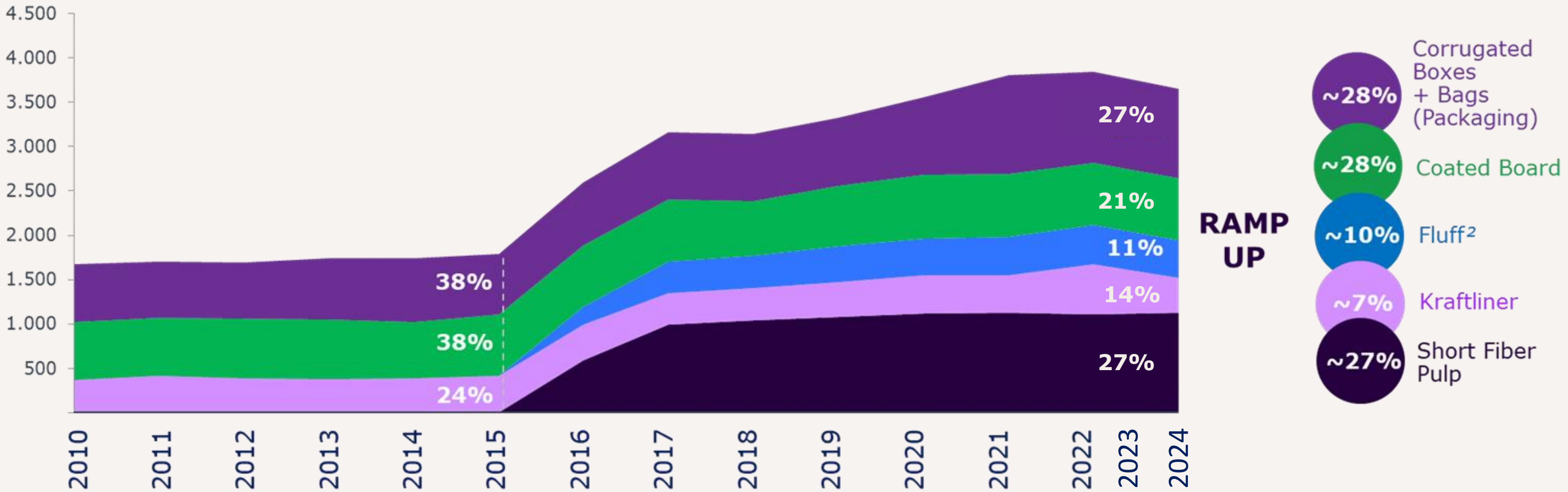
Diversified product portfolio and integration ensures **flexibility** and less volatility of results

PORTFOLIO EVOLUTION

Cycle performed increases the share of products with higher added value and with more stable results in Klabin's portfolio

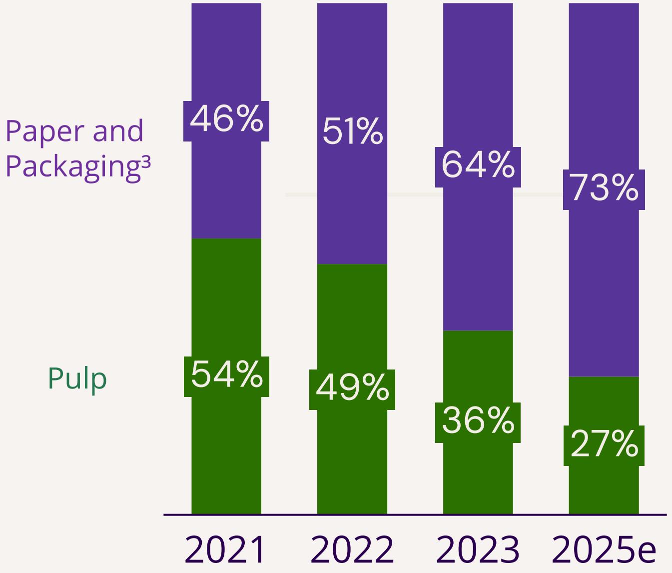
Sales volume share

in tons[1]



Share of Segments in EBITDA

(R$ million)



1 - Excludes wood sales; 2 - Includes Long fiber Pulp; 3 - Paper and packaging data also consider forestry, corporate, disposals and other products.

Special Projects and Growth

FIGUEIRA PROJECT START-UP – PIRACICABA II

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

Klabin

ON TIME

April 22nd, 2024: Start-up of the corrugated boxes unit in Piracicaba/São Paulo

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

Incremental Capacity: **+190 k tons/year[1]**

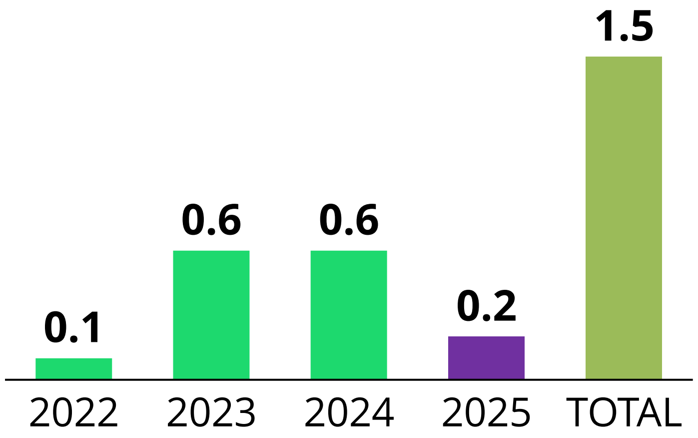
2024	2025	2026	2027	2028
70	190	220	230	240

Incremental volume: +25 thousand tons/year until 2031

ON BUDGET

Investment 4% lower than initially expected

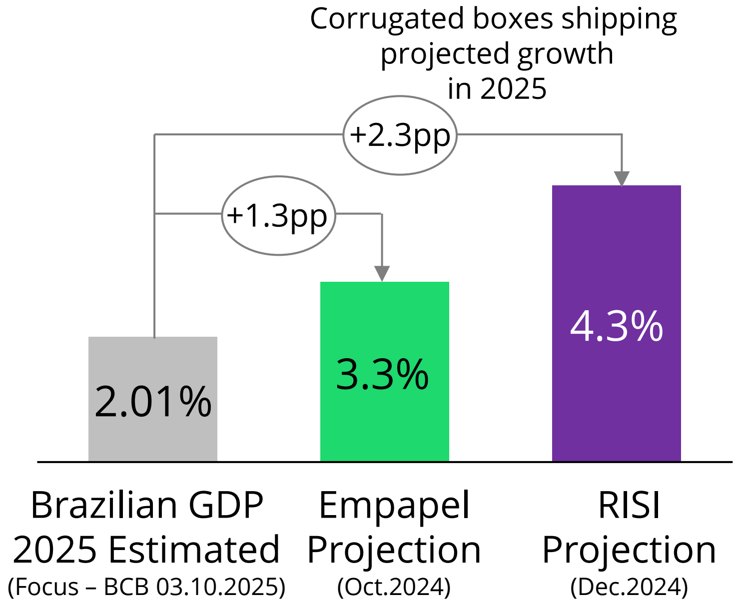
Gross Capex in R$ billion[2]



WITH HIGH DEMAND

Corrugated boxes shipment grew 5.3% YoY in 2024 (m²)

According to Empapel data



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 which is denominated in foreign currency, mostly euros, and the projection considers an exchange rate of R$6.04/EUR

CAETÊ PROJECT: TRANSACTION AT-A-GLANCE

Key merits of the transaction

Klabin acquired 150k ha of land, of which 85k ha productive, mainly in Paraná[1] and 31.5mm tons of wood[2] for US$1,160mm[3] from Arauco

Transaction is expected to deliver a real unleveraged IRR of ~13%, with a net present value of ~R$2bn

Caetê provides Capex avoidance, mainly from third-party wood acquisition, and cash cost synergies, mainly from logistics and harvest costs

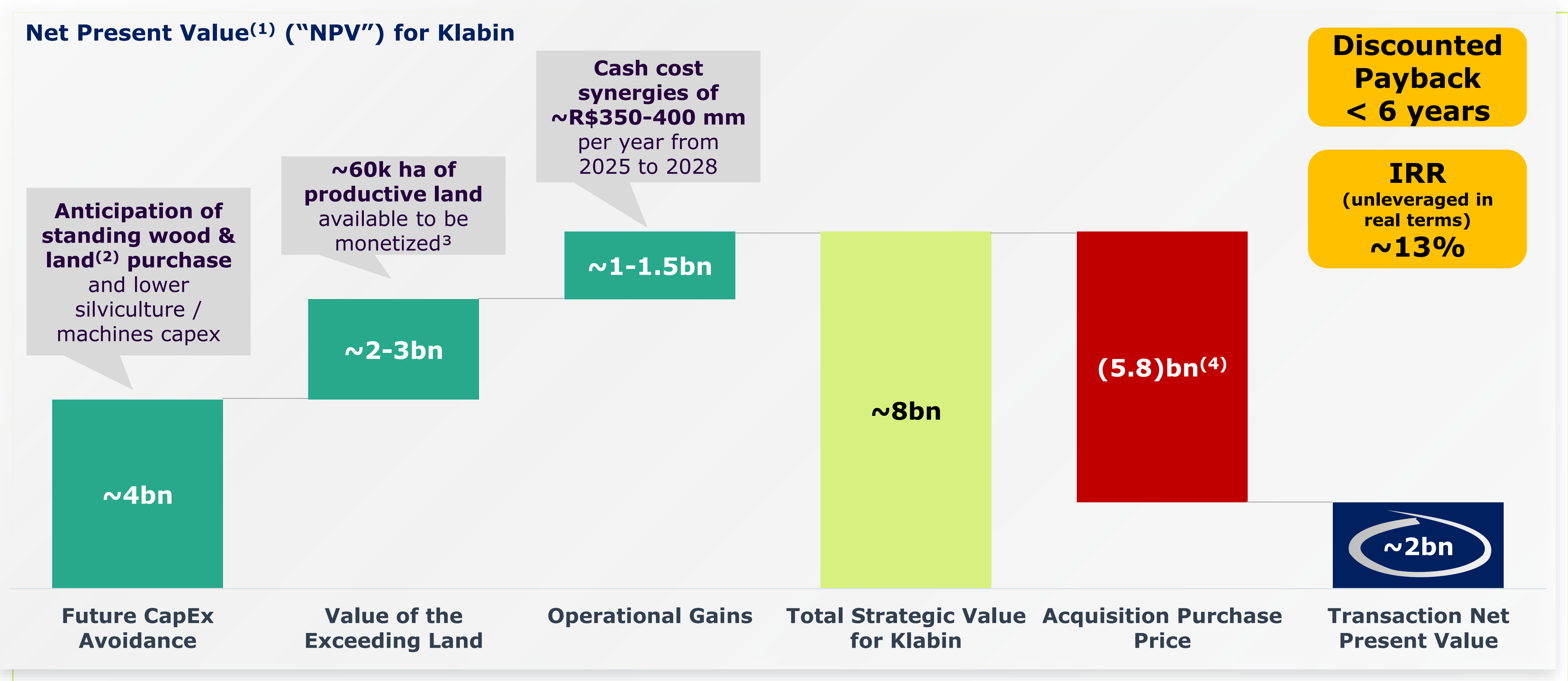
After the 1st harvest cycle, Klabin would exceed its self-sufficiency target of 75% of own wood on productive ~60k ha that can be monetized either via land sale or joint venture with financial investors

Klabin used resources available in cash for the payment. The Company will remain with a solid cash position and a long debt profile, assuring S&P comfort in reafirming the Company's rating of BB+ / brAAA[4]

General Note: Closing was disclosed to the market in 3Q24 in a Material Fact held on July 16, 2024

Notes: (1) A small portion of Caetê's area is located in the states of Santa Catarina and São Paulo. (2) Expected harvest volume of Caetê's assets assuming a standard forest rotation of 7 and 15 years for eucalyptus and pine. (3) The acquisition value considers net debt and working capital of zero subject to possible adjustments in the total value of the transaction under the terms of the contract. (4) S&P rating as global / national scale, with a perspective "stable" according to S&P Bulletin.

TRANSACTION TO CREATE VALUE TO KLABIN

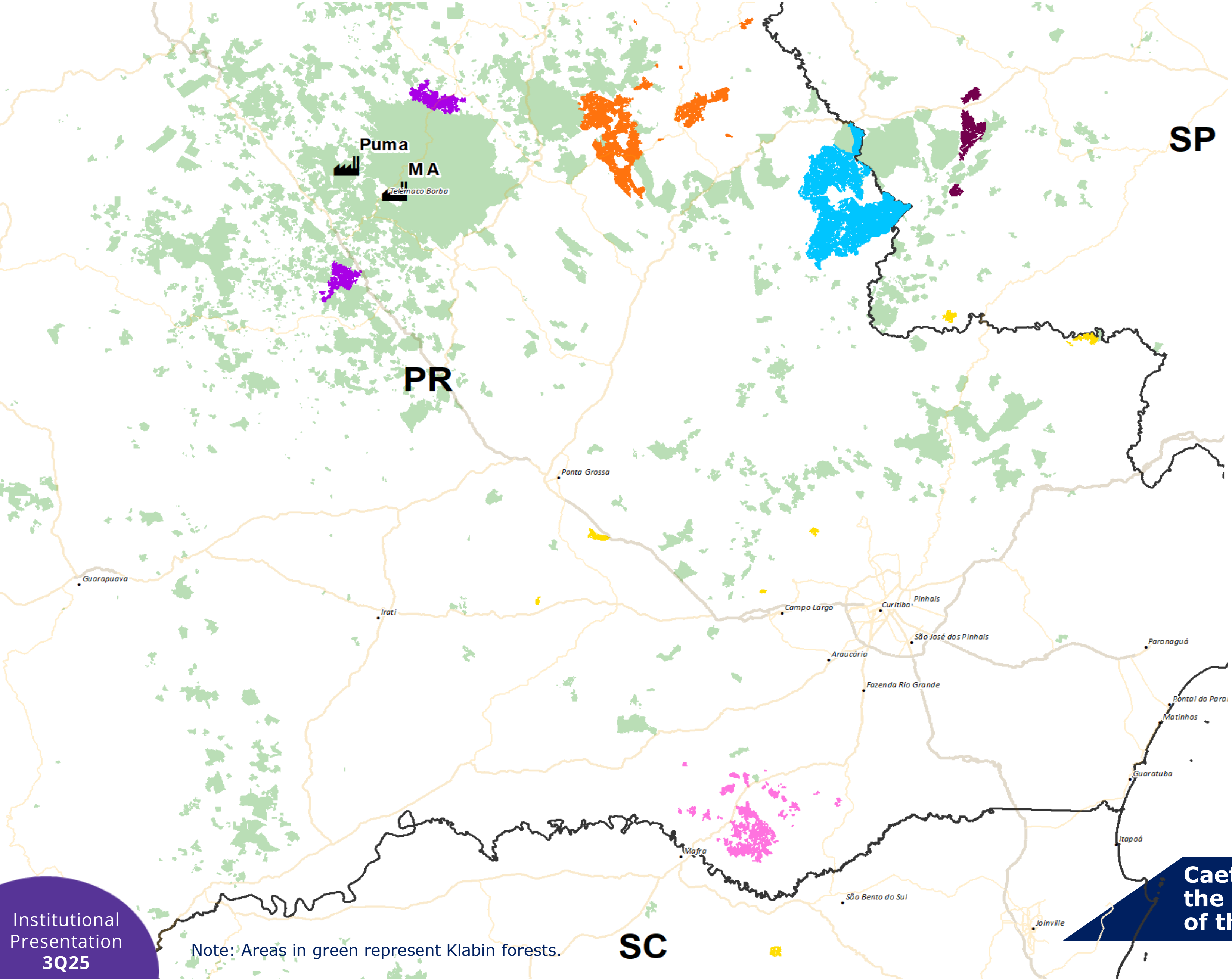


General Note: Closing was disclosed to the market in 3Q24 in a Material Fact held on July 16, 2024

Note: (1) Considering company's internal assumptions. (2) Land area that Klabin would still need to acquire in the future for the wood supply of Puma II. (3) After the 1st harvest cycle, Klabin would exceed its minimum self-sufficiency target of 75% of own wood on ~60k ha that can be monetized either via land sale or joint venture with financial investors. (4) Considers USD/BRL FX rate of 5.00.

CAETÊ'S BLOCKS ARE LARGER AND STRATEGICALLY LOCATED

Klabin



	AREA (k ha)	WOOD (mm tons)	DISTANCE (km)
BLOCK 1	7.3	2.9	45 km
BLOCK 2	21	5.9	127 km
BLOCK 3	40	16	230 km
BLOCK 4	5.0	1.6	268 km
BLOCK 5	8.8	4.3	278 km
OTHER	2.5	1.1	

85k ha
Total plantable area

31.5mm t
Actual expected cycle volume

203 km
Average distance to Klabin's mills

Caetê areas are located in the one of the highest forest productivity regions of the world, similar to Klabin

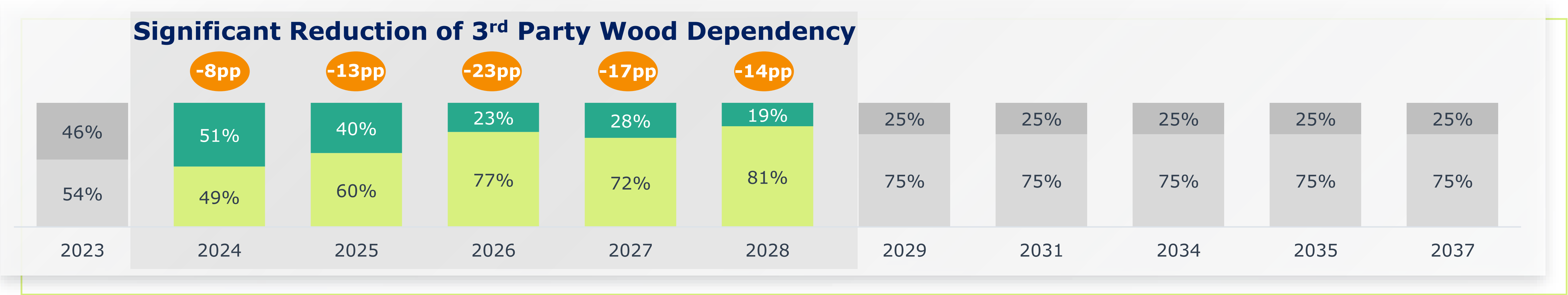
Note: Areas in green represent Klabin forests.

CAETÊ TO REDUCE EXPOSURE TO THIRD-PARTY WOOD SUPPLY WITH VALUE CREATION

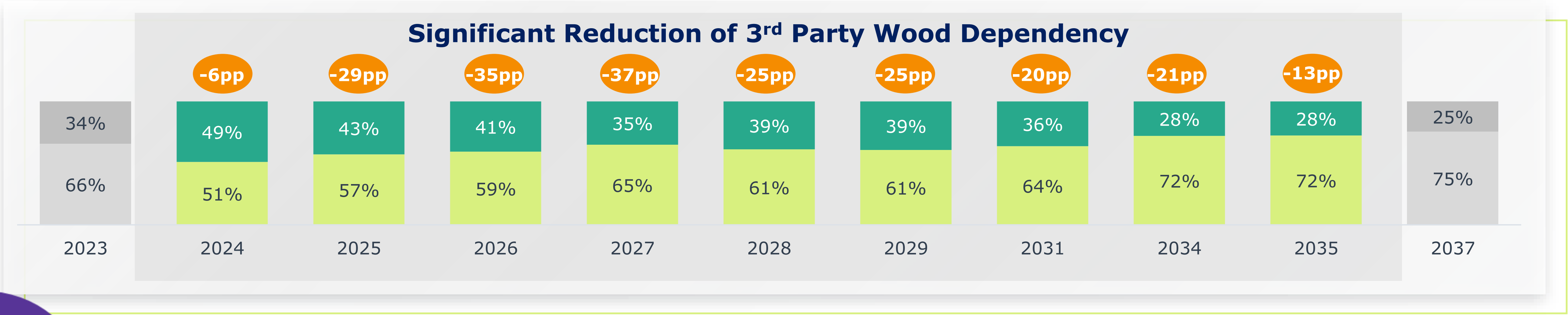
*Paraná Supply Plan - **after** Project Caetê*

Own Wood
Third-Party Wood
Third-party Wood reduction with Project Caetê

EUCALYPTUS



PINE

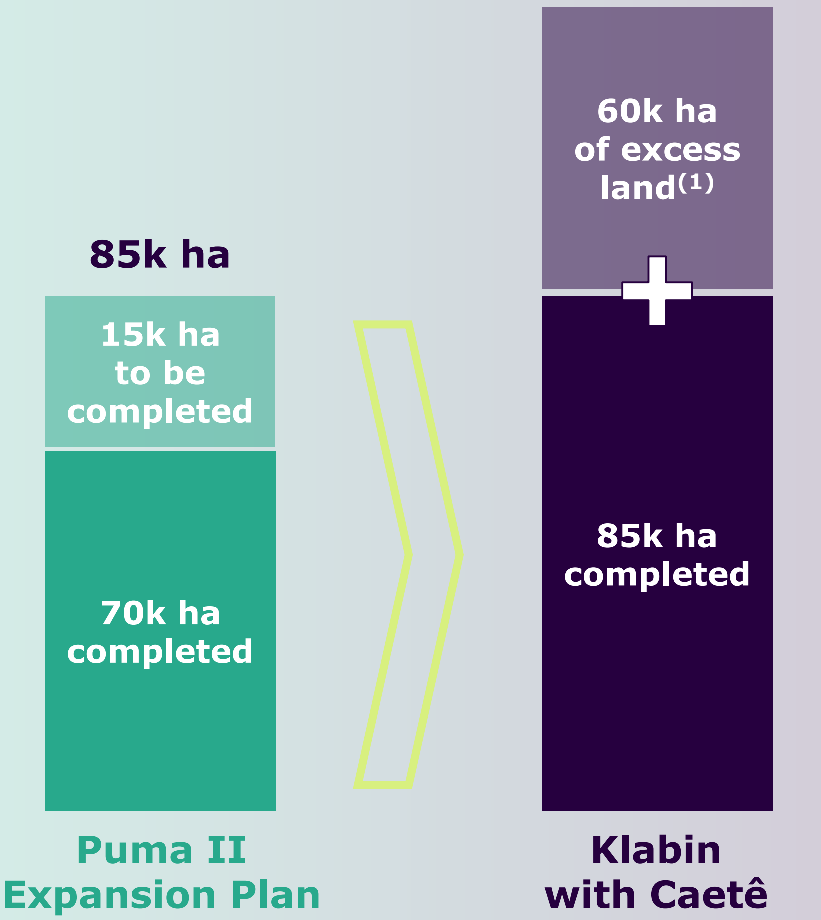


General Note: Closing was disclosed to the market in 3Q24 in a Material Fact held on July 16, 2024

CAETÊ CONCLUDES PUMA II LAND EXPANSION AND REDUCES THE STRUCTURAL RADIUS IN PARANÁ

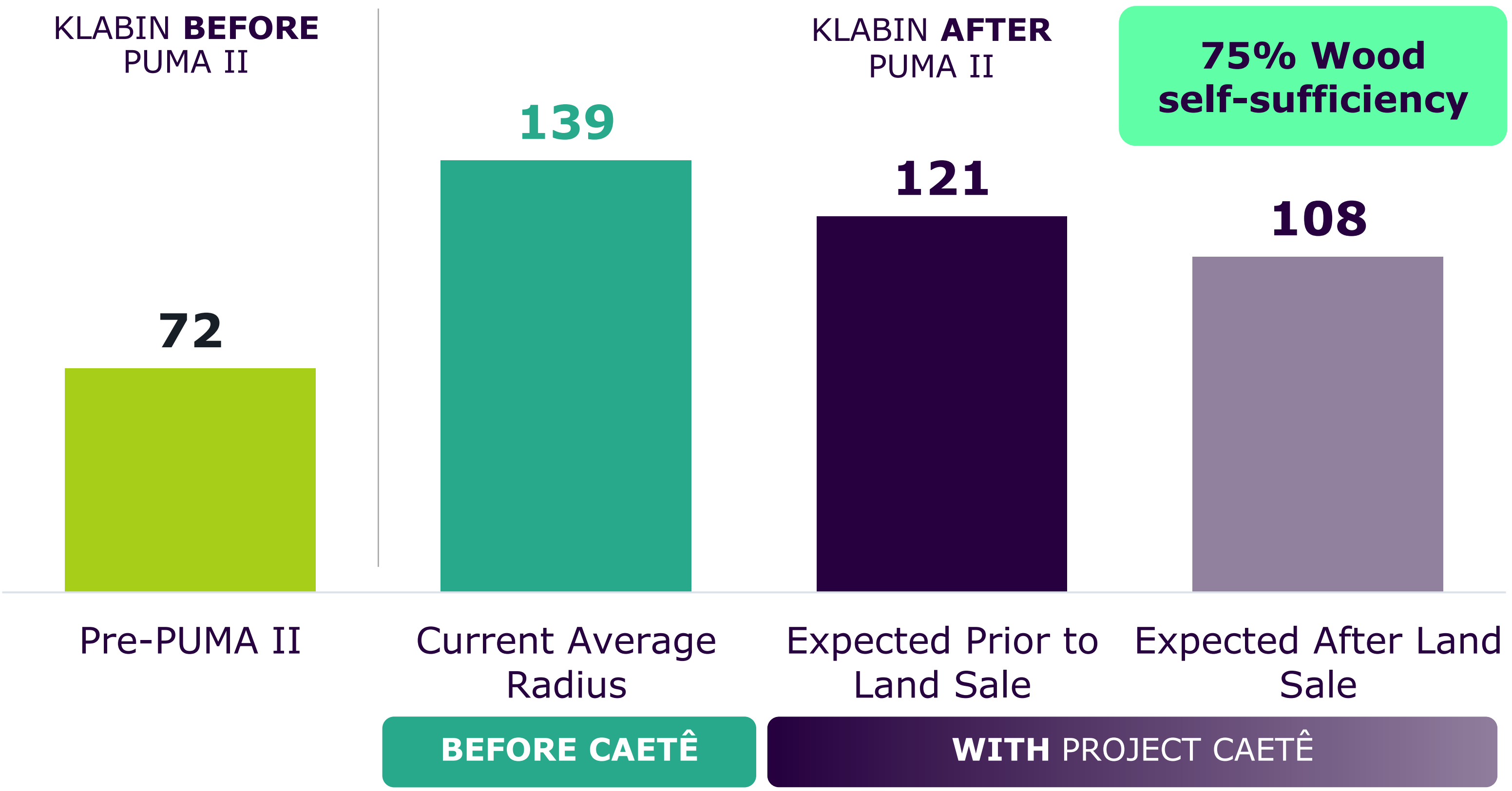
Klabin

Caetê will add more land than the required for the Puma II Project



Lower average distance to translate into lower freight costs

Average distance of own wood to Klabin's mills in Paraná (km)[2]



General Note: Closing was disclosed to the market in 3Q24 in a Material Fact held on July 16, 2024

Note: (1) Excludes ~10k ha of land area to comply with BO Paper contract. (2) 139km refers to the average radius after the conclusion of Puma II expansion; 121km includes Caetê areas before land sale. 108km is the structural average radius after Caetê land sale of 60k ha. All figures considers only own wood and 75% of wood self-sufficiency.

KEY ECONOMIC IMPACTS: CASH COST REDUCTION MAINLY FROM DECREASE IN WOOD COSTS

Caetê will reduce Klabin's cash costs, mostly benefited from lower wood cost and other SG&A expenses

EXPECTED TOTAL CASH COSTS PER TON[1]

9M23		2024e
R$3.2k/t	-4% →	R$3.1k/t

Reduced logistics costs

- Shorter average distance
- Easier access to roads
- Reduced road construction needs

Reduced harvest costs

- Lower infrastructure needs
- Softer land inclination
- Larger forest blocks

Cash cost reduction to be translated into annual gains of R$350-400 mm from 2025 to 2028

General Note: Closing was disclosed to the market in 3Q24 in a Material Fact held on July 16, 2024

Note: (1) Total Cash Cost per ton according to the Company's Earnings Release methodology which consists in the Cash COGS + sales expenses + administrative expenses + other expenses divided by the sales volume of the respective period.

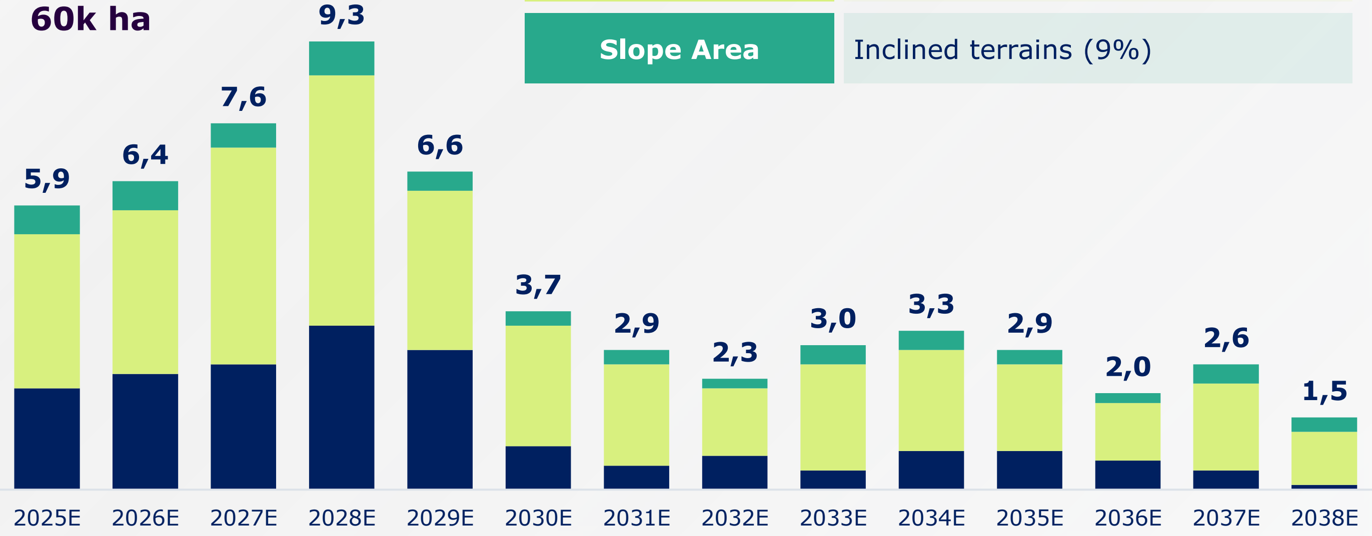
KEY ECONOMIC IMPACTS: SALE UP TO 60 THOUSAND HECTARES OF PRODUCTIVE LAND[1]

*Klabin will have the optionality to monetize the exceeding land through assets' sales and/or establish joint ventures with financial investors, **directed to deliver the highest return to shareholders***

Illustrative sale schedule of the exceeding land (thousand ha)

Agricultural Area	Farming and cultivation land (31%)
Forest Area	Land with standing wood (60%)
Slope Area	Inclined terrains (9%)

Total Area: 60k ha



Klabin is evaluating other strategic alternatives for the land monetization, including agreements with financial investors

Since 2018, Klabin has established 7 agreements with TIMOs[2] with a total raised value[3] of R$1.9bn (~US$0.4bn)

- **Nov-18** — Guaricana (SC)
- **Jul-19** — Sapopema (PR)
- **Jan-20** — Taeda (PR)
- **Mar-20** — Sapopema *Follow-On* (PR)
- **Jan-21** — Aroeira (SC)
- **Dec-21** — Cerejeira (PR)
- **Mar-22** — Aroeira *Follow-On* (SC)

STRONG TRACK RECORD OF OPERATIONS WITH TIMOS

General Note: Closing was disclosed to the market in 3Q24 in a Material Fact held on July 16, 2024
Note: (1) Business case foresees Klabin to sell 60k ha of land and stay with 25k ha, as a replacement of the 15k ha from the Puma II expansion plan plus 10k ha to meet the wood supply contract to third-parties (BO Paper). (2) TIMOs refers to Timber Investment Management Organization. (3) Capital contributed by third-party investors.

CAETÊ PROJECT: TRANSACTION KEY TAKEAWAYS

Klabin

Expansion plan optimization

- Wood self-sufficient target antecipated
- Conclusion of the Puma II land expansion
- Exceeding land to be monetized

Capex avoidance & Operational gains

- Significant Capex avoidance from decreased purchase of 3rd party wood
- Cash cost synergies from reduced logistics and harvest costs

Strong returns and NPV generation

- Substantial value creation (NPV) of ~R$2bn
- 13% IRR (unleveraged in real terms)

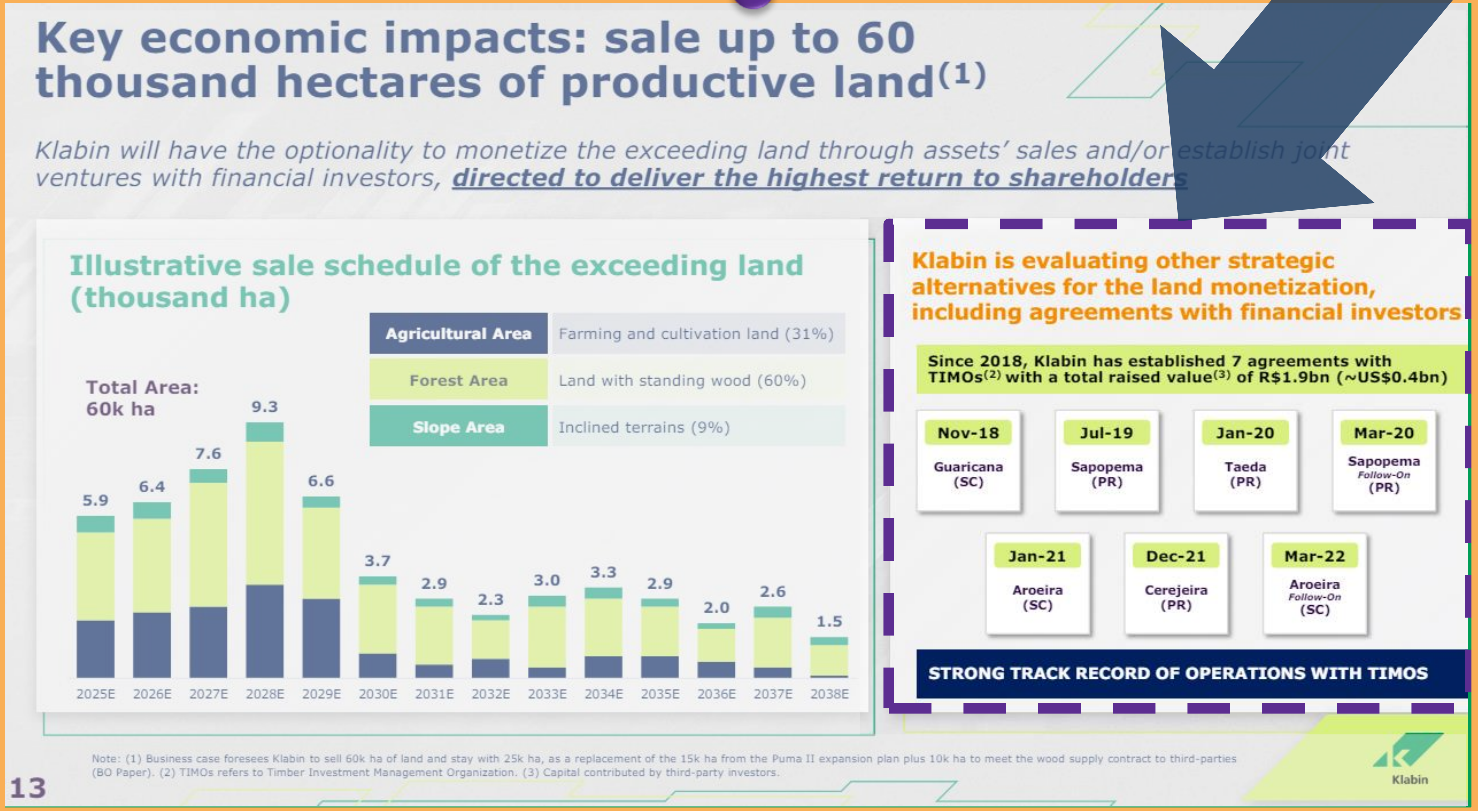
Solid credit metrics

- Payment with resources already in cash
- Comfortable liquidity
- S&P Credit rating reaffirmed

Creating Value to Klabin

PROJECT PLATEAU IS A CONTINUATION OF THE PROJECT CAETÊ ANNOUNCED IN DEC-23

The information provided in this slide is part of the Project Caetê presentation released in December 2023. Access the document in full by [clicking here]



OPTIMIZING RETURN, ACCELERATING THE PATH TO DELEVERAGE AND CREATING OPTIONALITIES

CREATION OF SYNERGISTIC FORESTRY PARTNERSHIP (4 SPVs[1]) WITH TIMO[2] WITH A TOTAL CASH IN OF R$ 1.8 BILLION[3]

ANTICIPATE PROCEEDS FROM THE MONETIZATION OF CAETÊ'S EXCESS LAND, ACCELERATING THE PATH TO DELEVERAGE

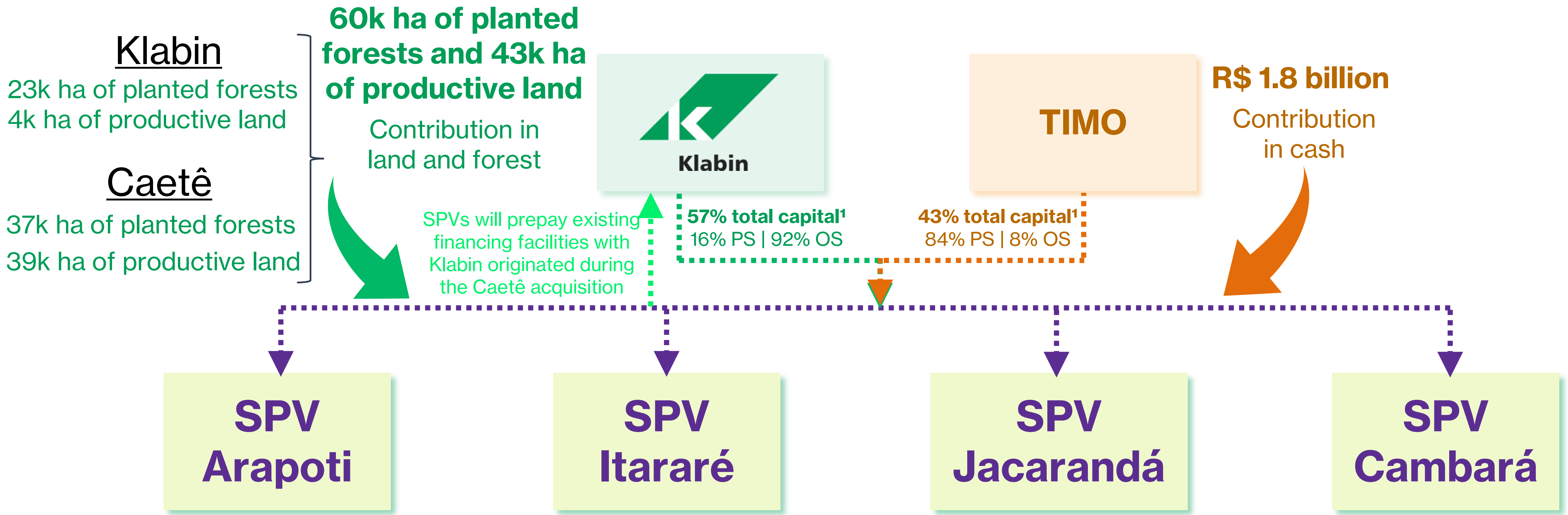
MAINTAIN OPEX SYNERGIES AND CAPEX AVOIDANCE FROM PROJECT CAETÊ

WIDE RANGE OF OPTIONALITIES TO MAXIMIZE SPVs RETURNS IN FUTURE FORESTRY CYCLES

Note: (1) SPV: Special Purpose Vehicle is a privately-held corporation created by a parent company for single purpose; (2) TIMO: Timber Investment Management Organization is a management group specialized in the acquisition, management, and selling of timber or timberland on behalf of institutional clients; (3) Total cash in of R$ 1.8 bn is divided in two tranches: one expected to 1Q25 and the other expected to 2Q25 - please see slide about the disbursement structure expected for more details.

TRANSACTION PERIMETER

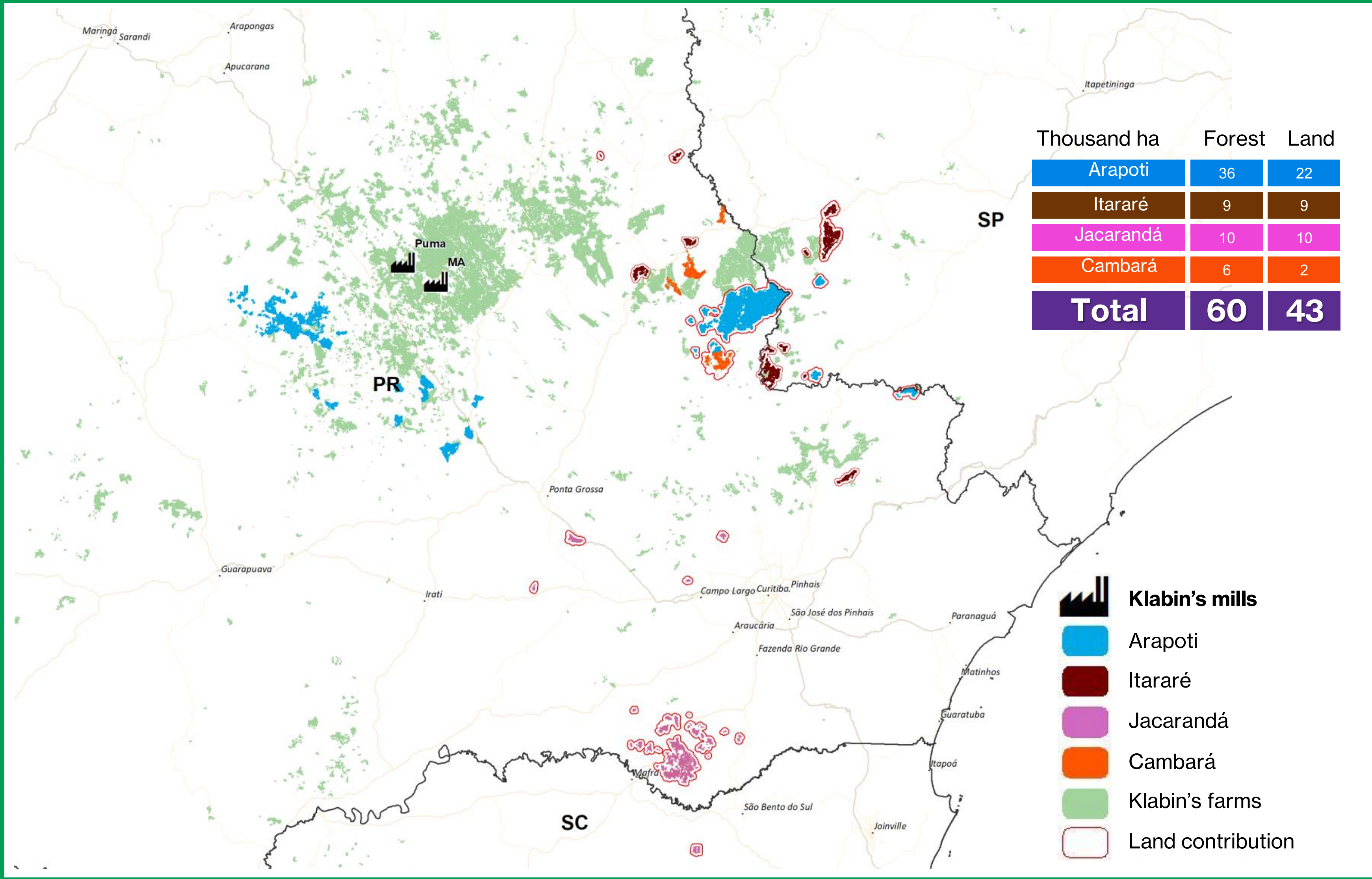
Klabin



Creation of SPVs based on each potential, location and business plan

Note: (1) The participation percentages of Klabin and the investor in the SPEs differ from SPE to SPE.

KLABIN AND TIMO WILL BENEFIT FROM THE WORLD'S HIGHEST FOREST PRODUCTIVITY



Thousand ha	Forest	Land
Arapoti	36	22
Itararé	9	9
Jacarandá	10	10
Cambará	6	2
Total	**60**	**43**

TRANSACTION OVERVIEW

Klabin

01. Creation of **4 SPVs** with **60k ha of planted forests and 43k ha of productive land**

02. TIMO to capitalize **R$ 1.8 billion in cash** into SPVs, that will prepay existing financing facilities with Klabin originated during the Caetê acquisition

03. Klabin will manage and operate **harvesting and silviculture** for SPVs under service agreements, capturing Caetê's synergies

04. Klabin celebrated a **wood supply agreement** that grants the rights to acquire wood from the SPVs

05. Potential **Highest and Best Use (HBU)** opportunities for part of the assets

KEY MERITS OF THE TRANSACTION

Klabin

01.

Anticipates proceeds from monetization of land excesses and **reduces exposure** to the risk of land sale

02.

Accelerates path to **deleverage**

03.

Maintains strategic rationale – continue ensuring wood supply, operational synergies and access to critical areas

04.

Increases **Klabin's ROIC**, reinforcing the commitment to capital allocation discipline

05.

Wide range of **options to maximize assets return** in a strategic region

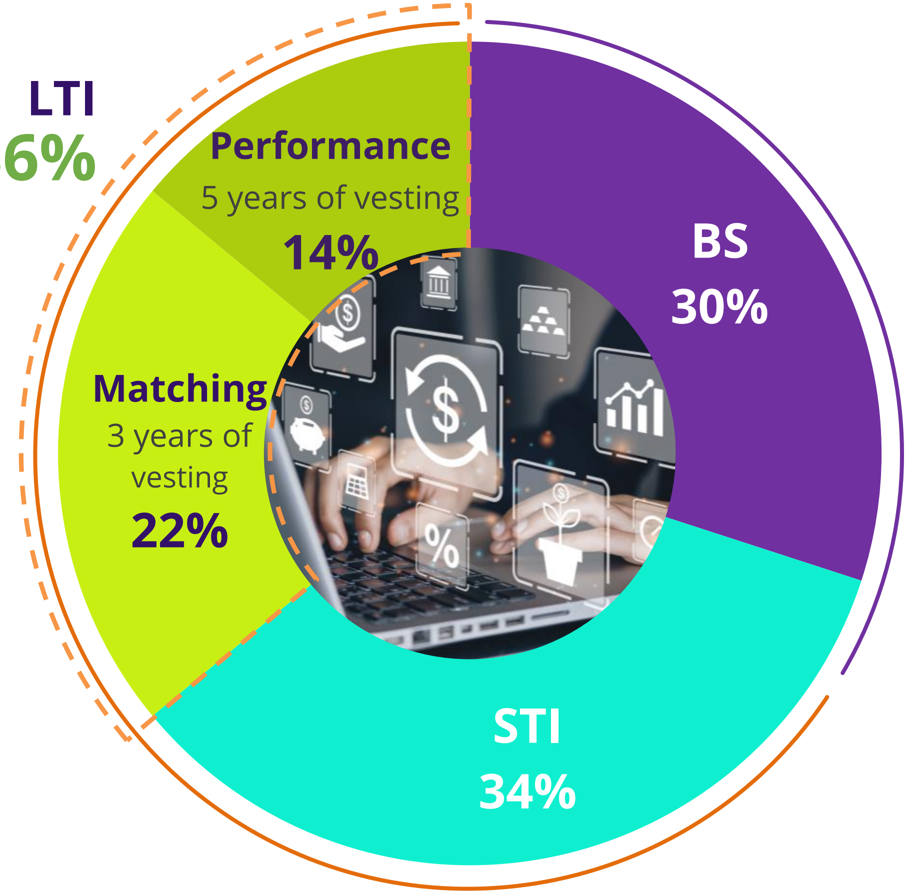
HIGH VALUE CREATION TO SHAREHOLDERS

Compensation

EXECUTIVE COMPENSATION MIX

Remuneration aligned with best market practices and with high participation of variable incentives

LTI
36%



30%
BASE SALARY

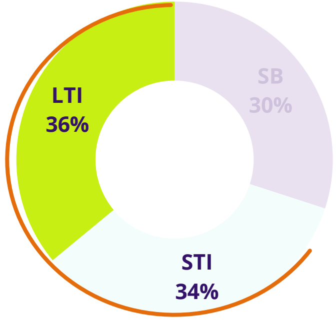
70%
INCENTIVES
short and long term (variable)

STI: Short-Term Incentive

LTI: Long-Term Incentive

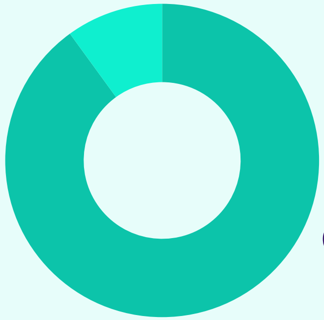
VARIABLE COMPENSATION

Compensation targets include long-term performance: TSR (total shareholder return) X Ke (cost of equity)



Klabin

STI
(Short-term incentive)



Financial, operational, market and ESG indicators

ESG index[1] focus on Water Reduction, CO^2 Emission Reduction, Diversity (Women in Leadership) and Certified Wood Credit

LTI
(Long-term incentive)

Matching
3 years (vesting)

Performance
5 years (vesting)

Alignment with shareholders

Retention

Long-term performance:

2019-2022: TSR (total shareholder return) X Ke (cost of equity)

2023: 50% Klabin TSR (relative position) and Peers TSR (total shareholder return) and 50% ROIC (Return on invested Capital) WACC (Weighted Average Capital Cost)

1 - The index is a set of goals related to Klabin's 2030 sustainable development agenda (KODS), selected at the beginning of each year, based on the main challenges for KODS advances in the period

LTI FOR ALL EMPLOYEES[1]

Klabin

The program allows the participation of all Klabin's employees in a LTI program, generating greater alignment and engagement in the future value generation for the Company

Investment

Up to **10%** of STI

Matching program (Klabin's units) will only be granted after the vesting period (3 years)

Units **Employee** + Units **Klabin** = **Total** Units

Maximum[2] investment in case of 100% adhesion:

R$ 32 million

Huge potential return in terms of engagement for the sustainable growth of the Company

94% Engagement in the climate survey 2022

" I would recommend Klabin to my friends as a good company to work."

1 – LTI program extendable to all employees approved by the Board of Directors Meeting held 03/23/2022; 2 –Considering the employees who have become eligible with the ILP for all program

3Q25

Results

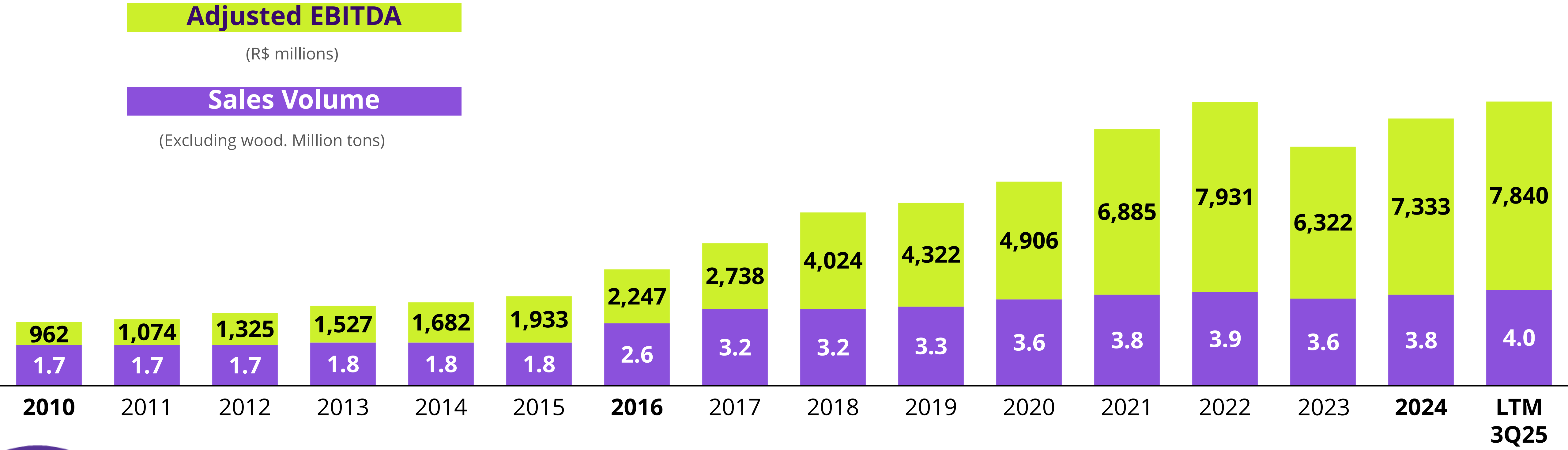
Klabin

RESILIENT GROWTH

Consecutive EBITDA growth combined with low volatility in various scenarios

Klabin

	2010	2016	2024
IPCA:	**6%**	**6%**	**5%**
PIB:	**8%**	**-3%**	**3%**
Exchange Rate (R$/US$):	**1.8**	**3.5**	**5.4**
Short Fiber Pulp:		Europe: **$697/t**	Europe: **$1,233/t**



LTM: Last Twelve Months Sources: IBGE, Central Bank of Brazil and Fastmarkets FOEX

3Q25 PERFORMANCE – Sales Volume

Klabin

Pulp

401 k tons

SHORT FIBER
279 k tons
28%

LONG FIBER/FLUFF
116 k tons
11%

Paper - Market

395 k tons

COATED BOARD
200 k tons
20%

KRAFTLINER
145 k tons
14%

Packaging

291 k tons

CORRUGATED BOXES
236 k tons
23%

INDUSTRIAL BAGS
36 k tons
4%

Total Sales[1]

1,067
k tons

Convertion (Integration)

CORRUGATED BOXES

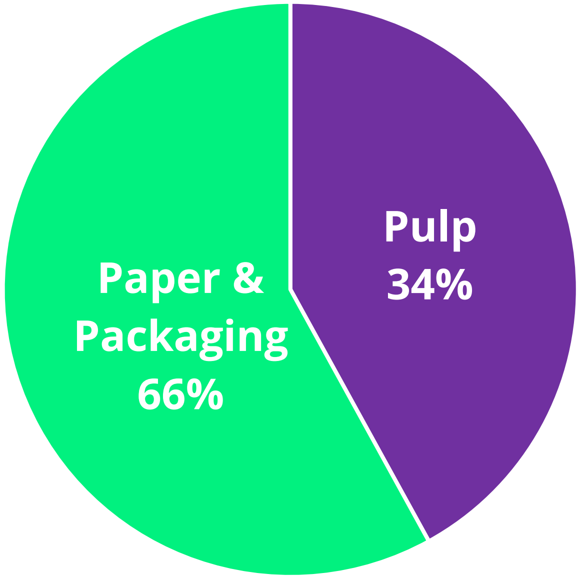
67%
Integration[2]

INDUSTRIAL BAGS

% of total sales volume[4]

Adjusted EBITDA by Segment[3] 3Q25

R$ 2.1 bn



1 - Excludes wood by-product sales.
2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (491 k tons).
3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
4 - Excludes wood and by-product sales.

3Q25 PERFORMANCE – Net Revenue

Klabin

Pulp

R$ 1.4 billion

SHORT FIBER
R$ 848 million
16%

LONG FIBER/FLUFF
R$ 578 million
11%

Paper – Market

R$ 1.8 billion

COATED BOARD
R$ 1.191 billion
23%

KRAFTLINER
R$ 624 million
12%

Packaging

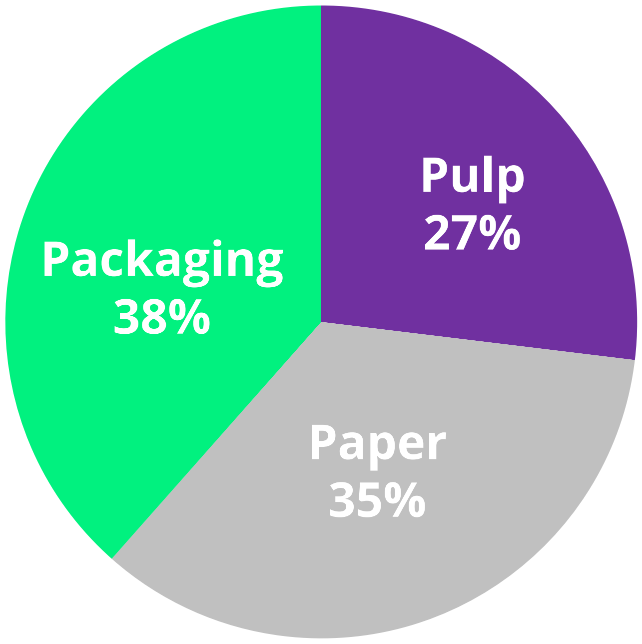
R$ 2.0 billion

CORRUGATED BOX
R$ 1.637 billion
31%

INDUSTRIAL BAG
R$ 384 million
7%

Net Revenue[1]

R$ 5,261
Million



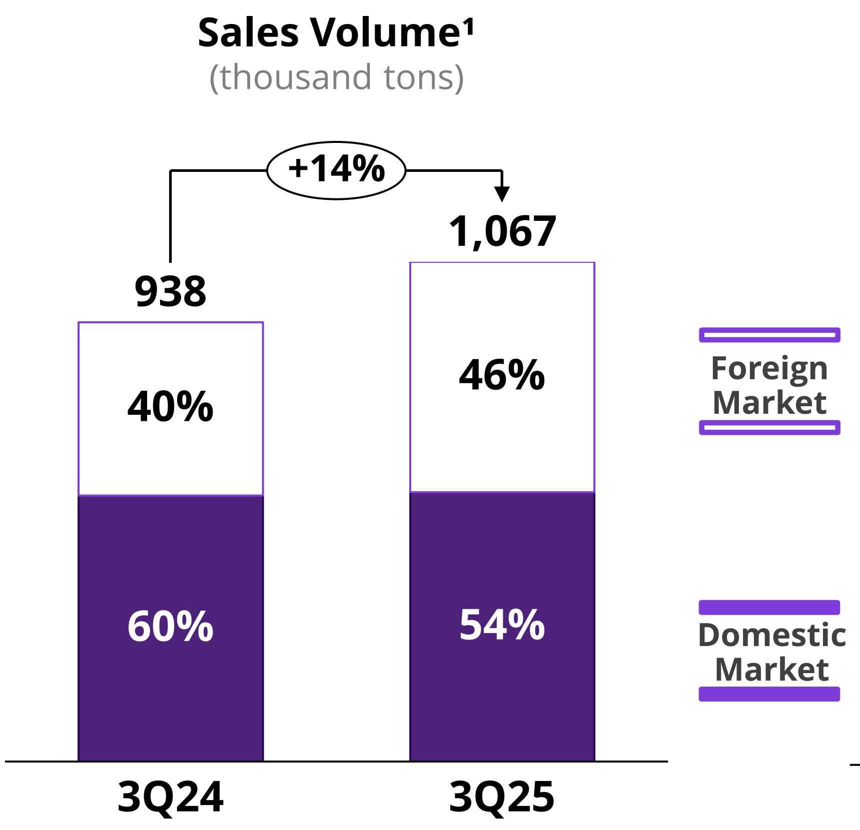
% of total net revenue

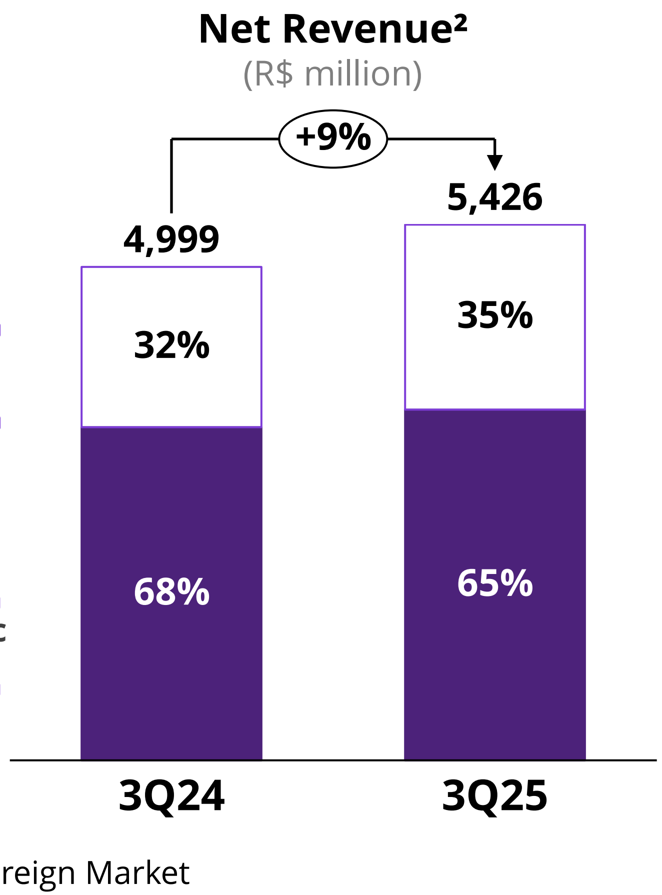
1 - Excludes wood and by-product sales.

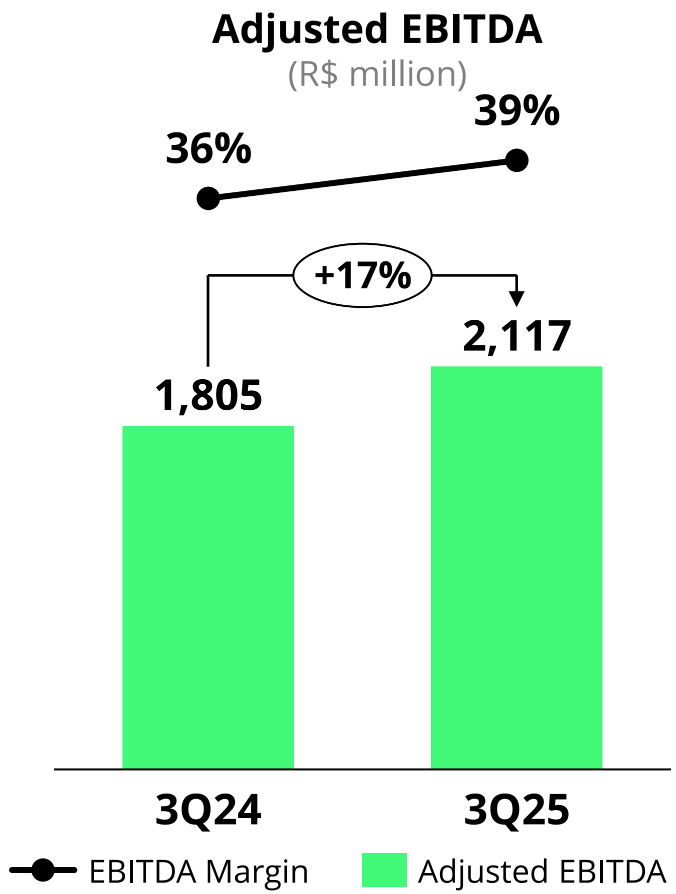
3Q25 RESULTS

Quarterly performance reflects a production volume of 1,131 thousand tons, an increase of 24 thousand tons compared to 2Q25. Comparison base impacted by the maintenance stoppage in 3Q24

Exchange rate R$ / US$	3Q24	3Q25
Average dollar	5.55	5.45







1 – Excludes wood and includes sales of by-products
2 – Includes sales of wood, by-products and hedge accounting

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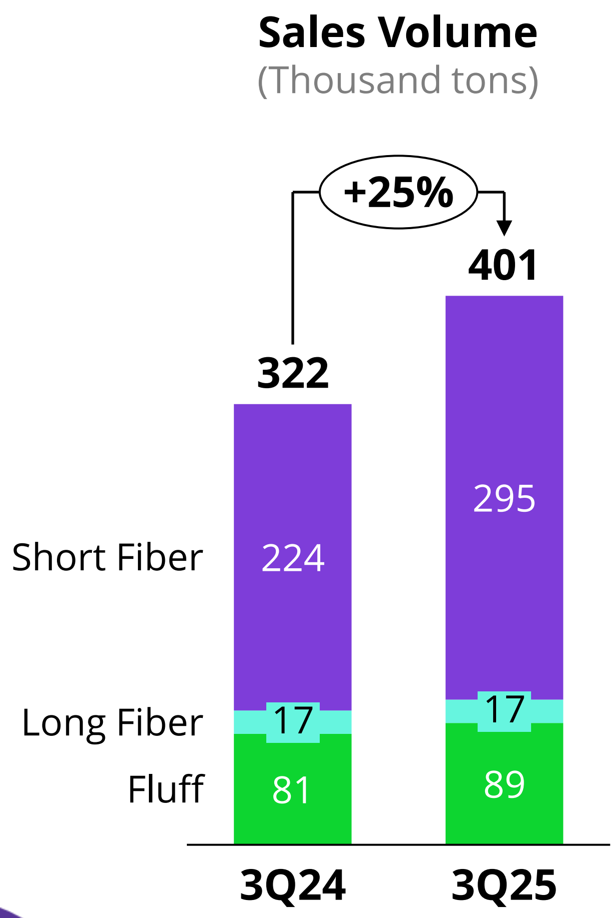
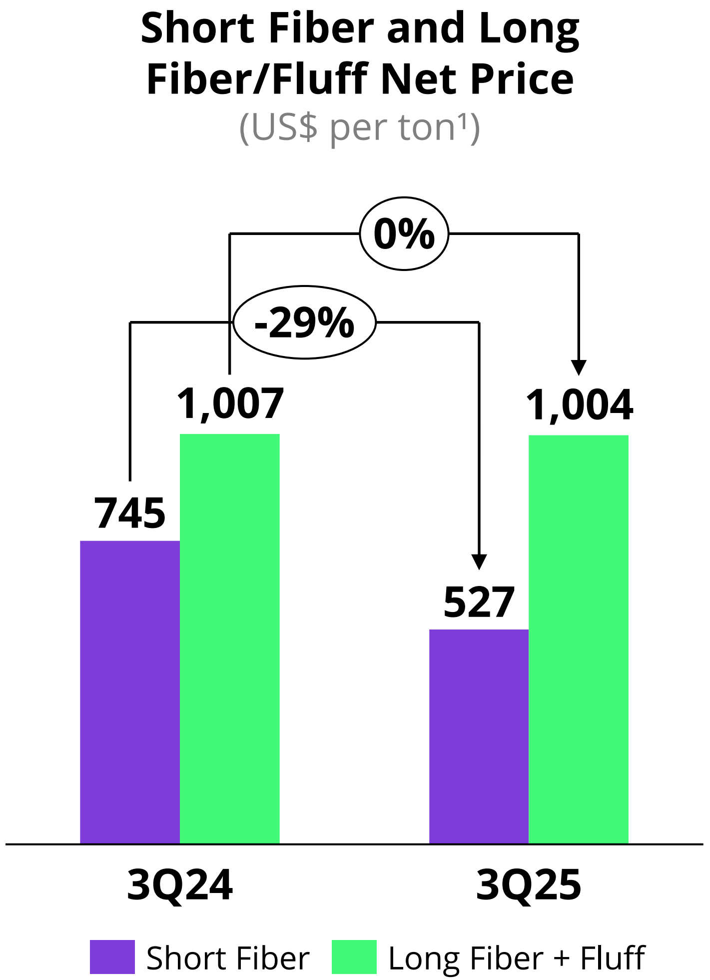
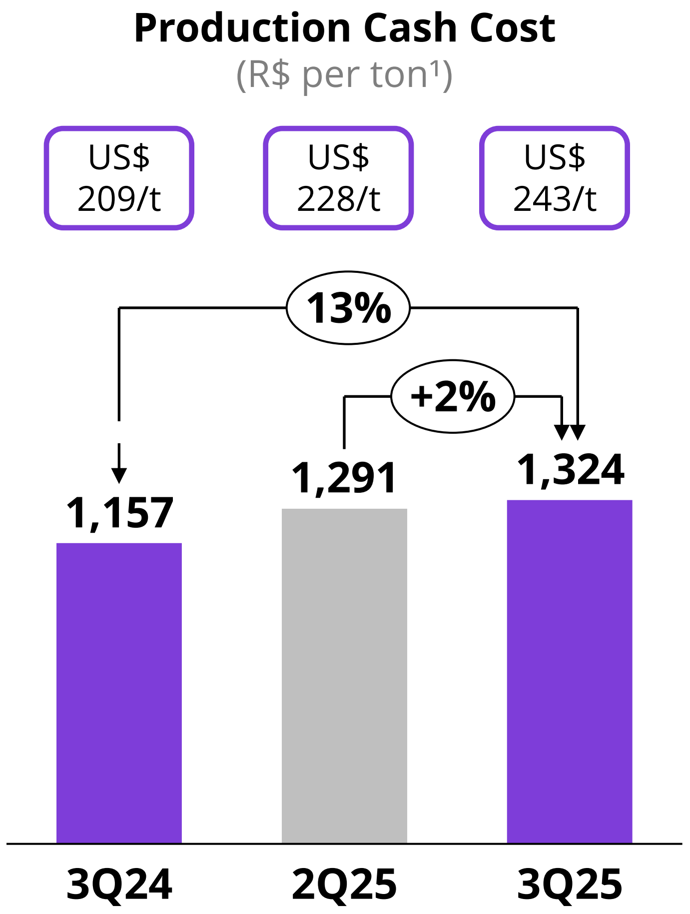
PULP

Revenue driven by an increase in short fiber sales and resilience in long fiber and fluff prices, which represented 26% of total volume sold in the period and 41% of net revenue for the quarter







1 – Calculated based on the average US$ dollar of the period

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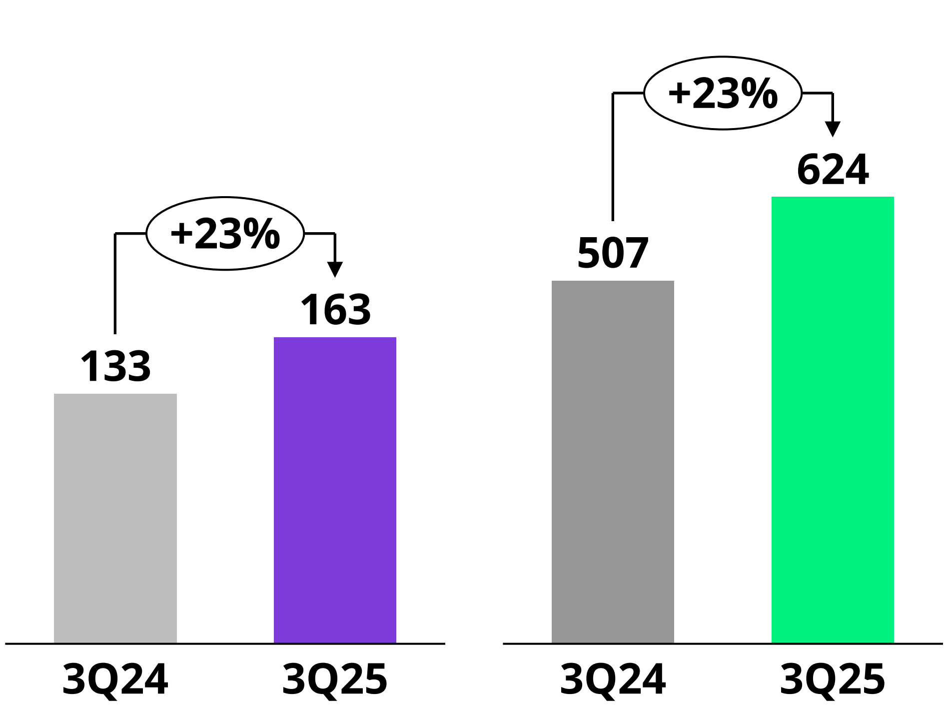
PAPER

Volume growth in containerboard, driven by increased sales in the export market, offsetting the stable demand in the coated board market

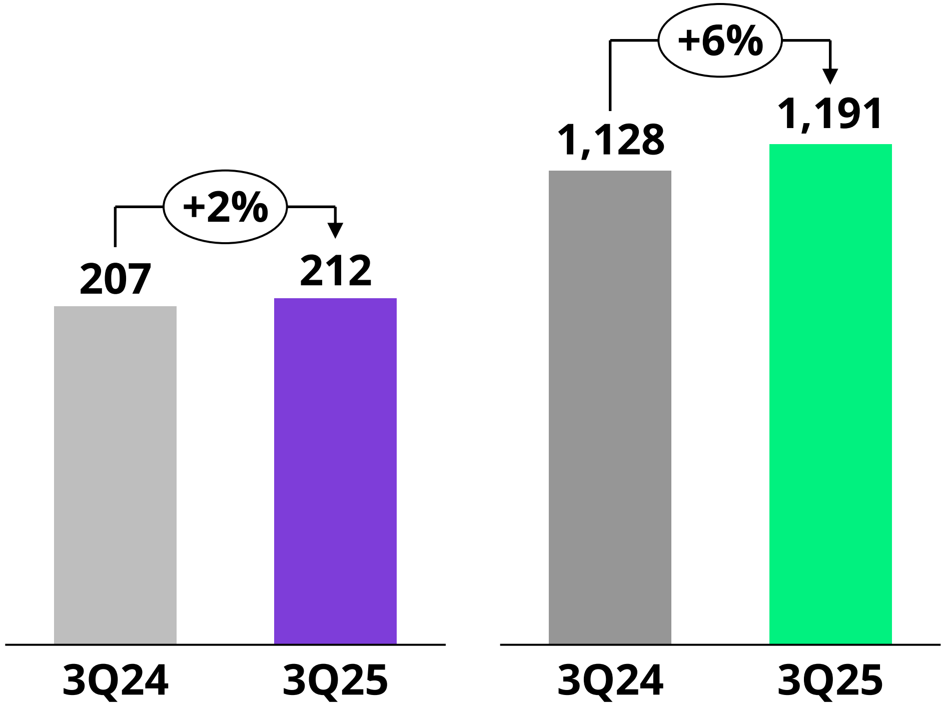
CONTAINERBOARD

Sales Volume (Thousand tons) | **Net Revenue** (R$ million)



COATED BOARD

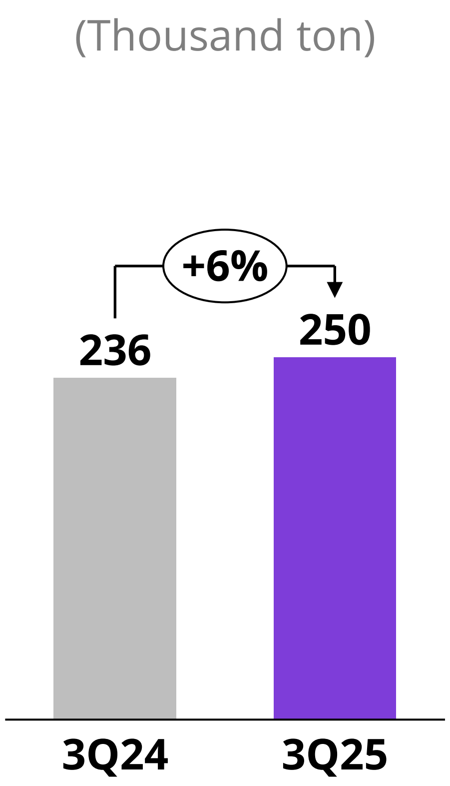
Sales Volume (Thousand tons) | **Net Revenue** (R$ million)

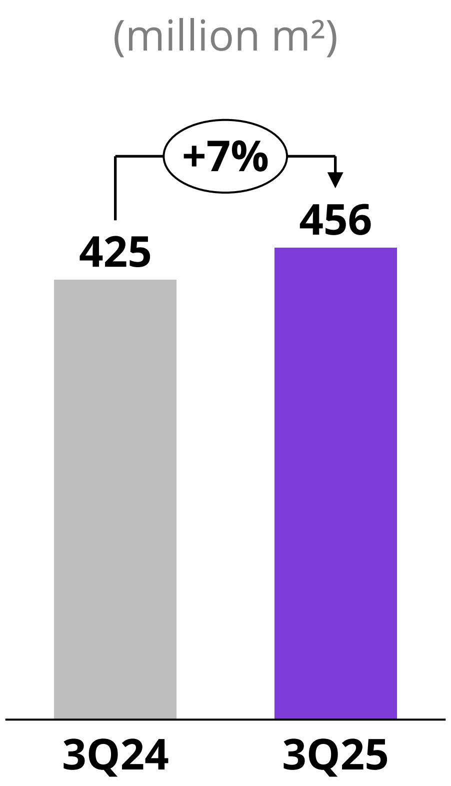


CORRUGATED BOXES

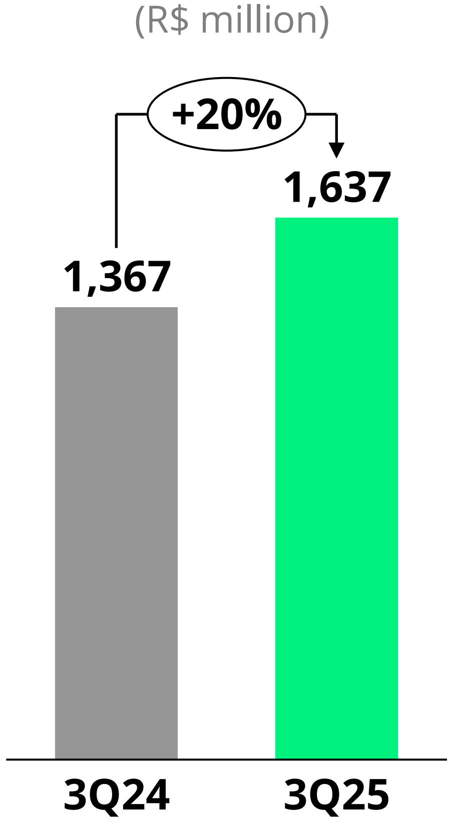
Significant sales volume, with market share gains and 20% growth in Net Revenue versus 3Q24

Sales Volume





Net Revenue



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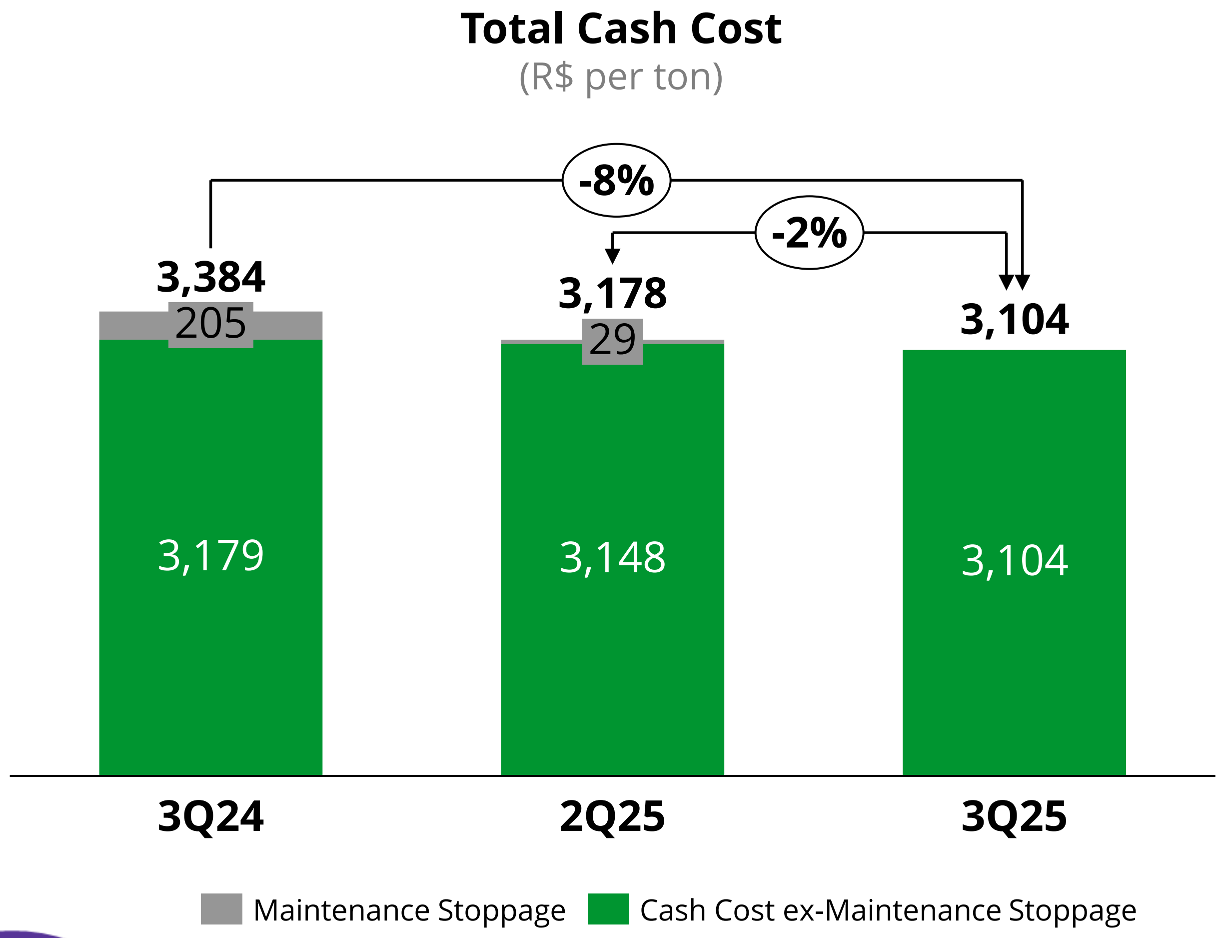
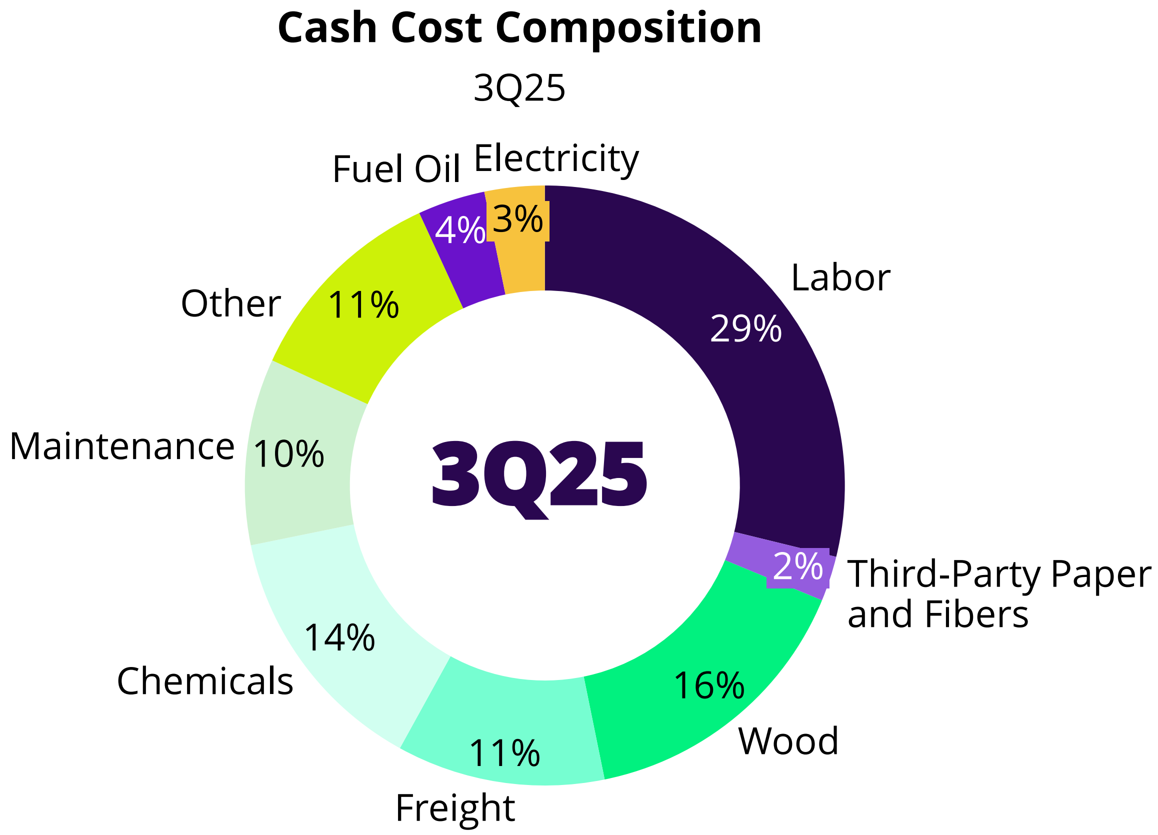
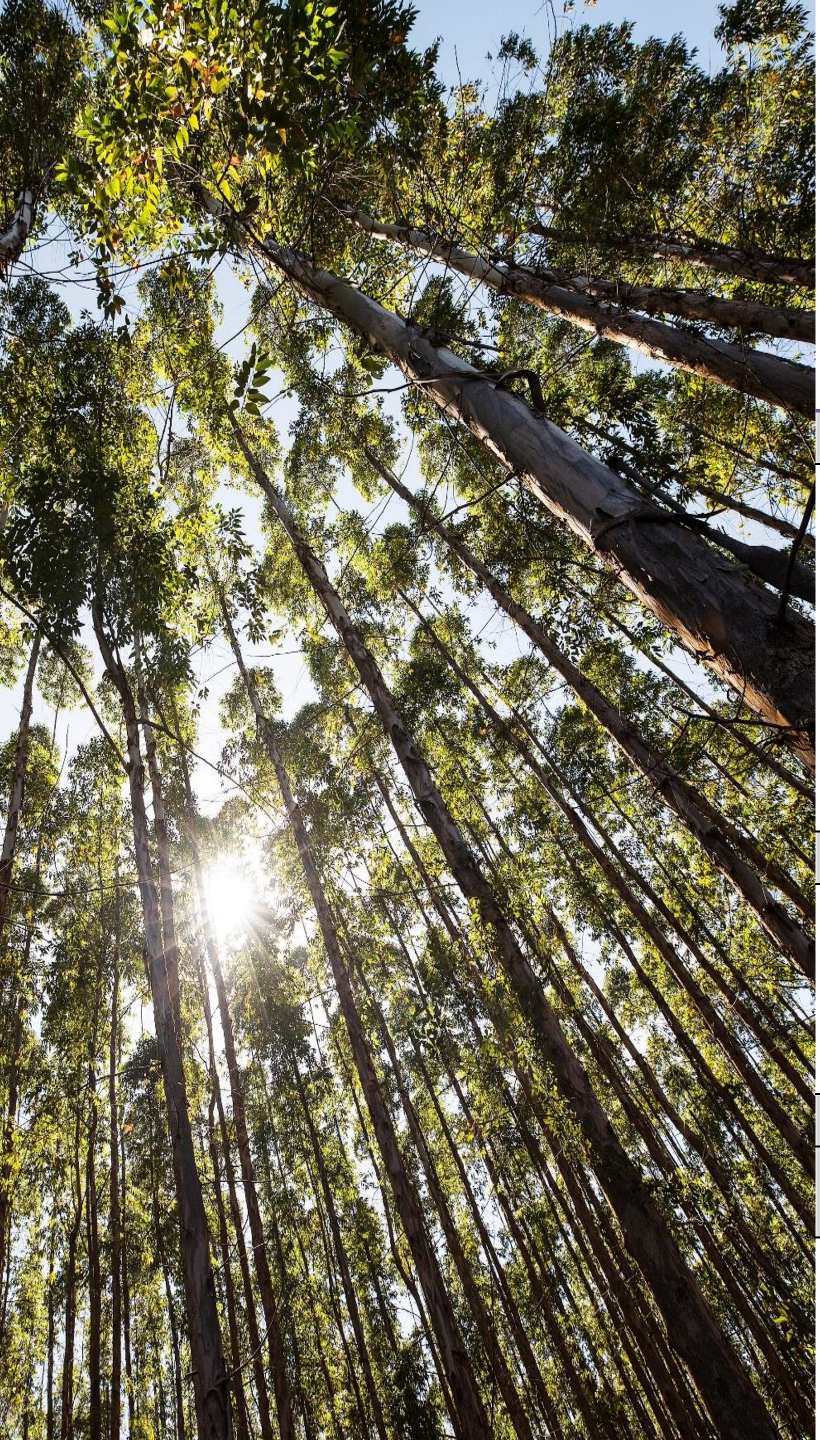
TOTAL CASH COST

Cash cost of R$3,104 per ton, down 2% compared to 2Q25







FREE CASH FLOW (FCF)

Solid operating cash flow generation, with adjusted FCF yield of 12.6%

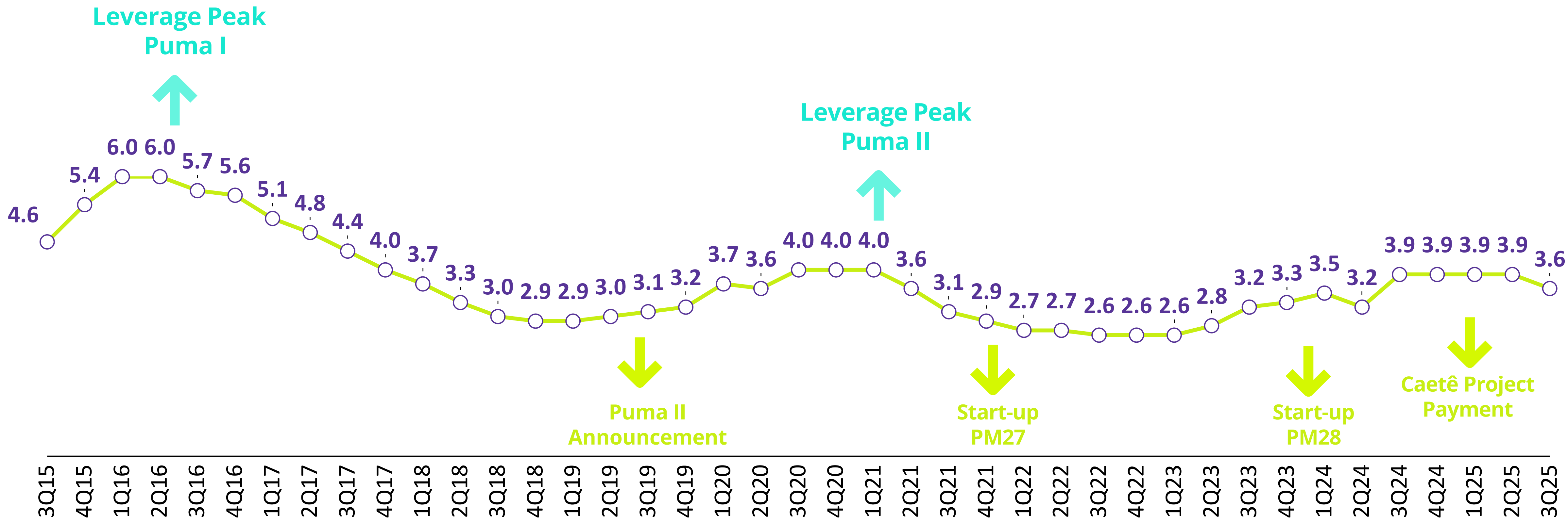
R$ million	3Q25	2Q25	3Q24	LTM 3Q25	LTM 3Q24
Adjusted EBITDA[1]	**2,117**	**2,041**	**1,805**	**7,840**	**7,192**
(-) Capex[2]	(554)	(649)	(767)	(2,601)	(3,561)
(-) Lease contracts - IFRS 16	(75)	(96)	(91)	(354)	(353)
(-) Interest Paid/Received	(241)	(652)	(333)	(1,989)	(1,616)
(-) Income Tax	(33)	(39)	(175)	(267)	(406)
(+/-) Working Capital Variation	(220)	(124)	464	224	598
(-) Dividends & IOC	(306)	(279)	(410)	(1,322)	(1,422)
(+/-) Others	11	(68)	(9)	(179)	(78)
Free Cash Flow	**699**	**134**	**485**	**1,352**	**355**
Dividends & IOC	306	279	410	1,322	1,422
Puma II Project	-	-	78	69	482
Special Projects and Growth	27	100	174	308	955
Project Caetê Payment	-	-	6,345	-	6,345
Adjusted Free Cash Flow[3]	**1,032**	**513**	**1,147**	**3,051**	**3,215**
Adjusted FCF Yield[4]				**12.6%**	**12.7%**

1 - Includes 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, considered in the LTM 3Q24 analysis.
2 - Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles).
3 - Excluding dividends and special projects and growth.
4 - Yield - Adjusted FCF per unit (excluding treasury stock) divided by the average price of the Units in the LTM (Last Twelve Months).

FINANCIAL STRENGHT AND PREVISIBILITY

Increasing investment capacity

Net Debt / EBITDA (LTM-US$)



FINANCIAL INDEBTEDNESS POLICY[1]

LEVERAGE TARGET (Net Debt/EBITDA):

2.5x to 3.5x Out of investment Cycles[2]

3.9x In investment Cycles[2]

1 – Click here to access the full financial indebtedness policy.
2 - According to the financial indebtedness policy, investment cycle is defined as projects above USD 1,2 billion

CAETÊ PROJECT[1]

Completed SPV's (equity). First land sale carried out in 3Q25.

EQUITY

Plateau Project[2]: R$ 2.7 billion

Real Estate SPV[3,4]: R$ 0.9 billion
2 transactions

Total:
R$ 3.6 billion

4Q25 R$ 1.5 billion to be received[2,4]

LAND MONETIZATION

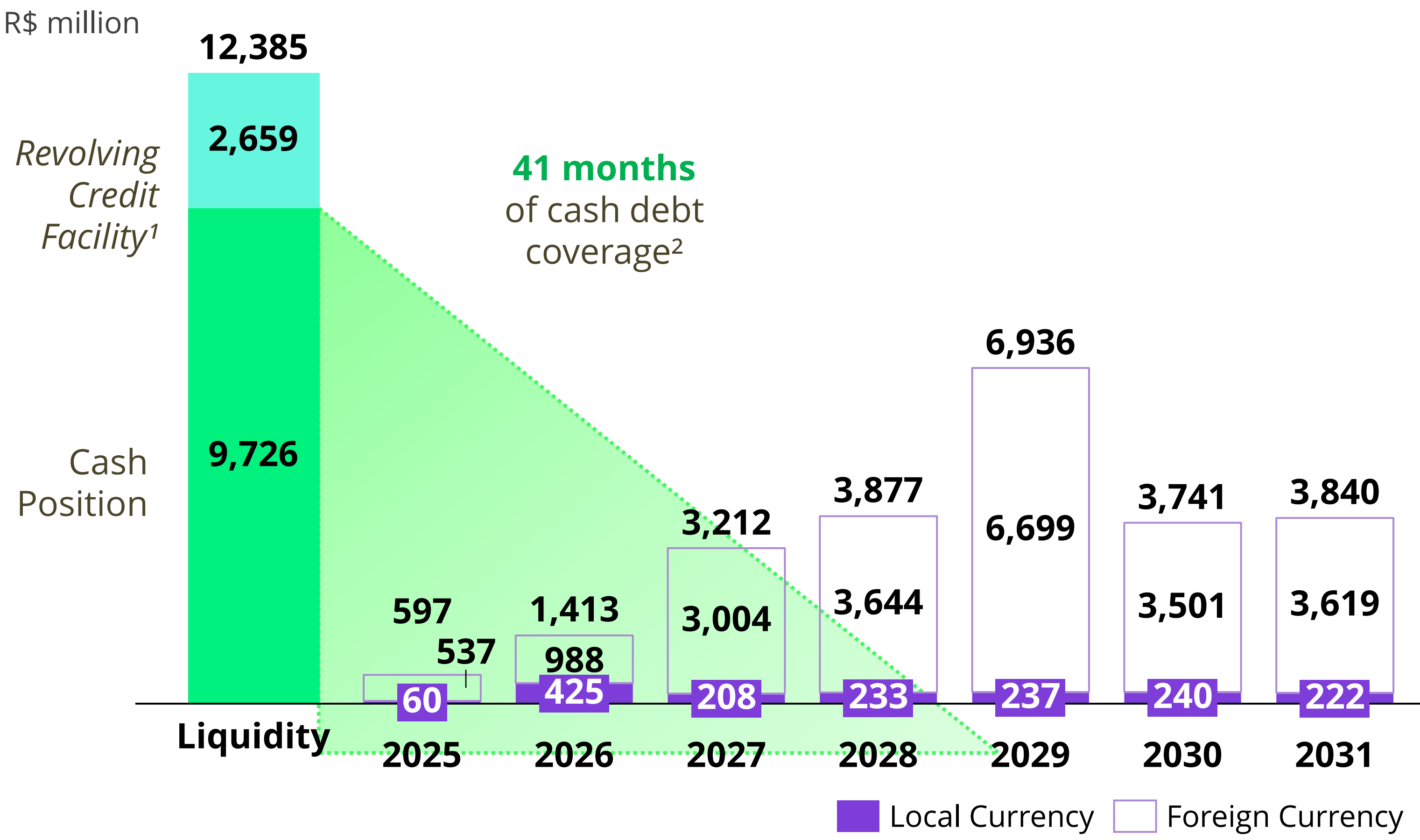
3Q25: R$ 95 million
Sale of 730 hectares of productive land

Still available:
~20 thousand hectares of excess productive land for potential sale

1 – As disclosed in Material Facts published on December 20, 2023 and July 16, 2024.
2 – As disclosed in Material Facts published on October 29, 2024 and February 03, 2025 and Notices to the Market published on June 30, 2025 and on August 19, 2025.
3 - As disclosed in Notices to the Market published on August 13, 2025 and September 26, 2025.
4 - As disclosed in Notice to the Market published October 22, 2025.

AMORTIZATION SCHEDULE

Robust liquidity position and extended debt profile, with no significant maturities in the short term



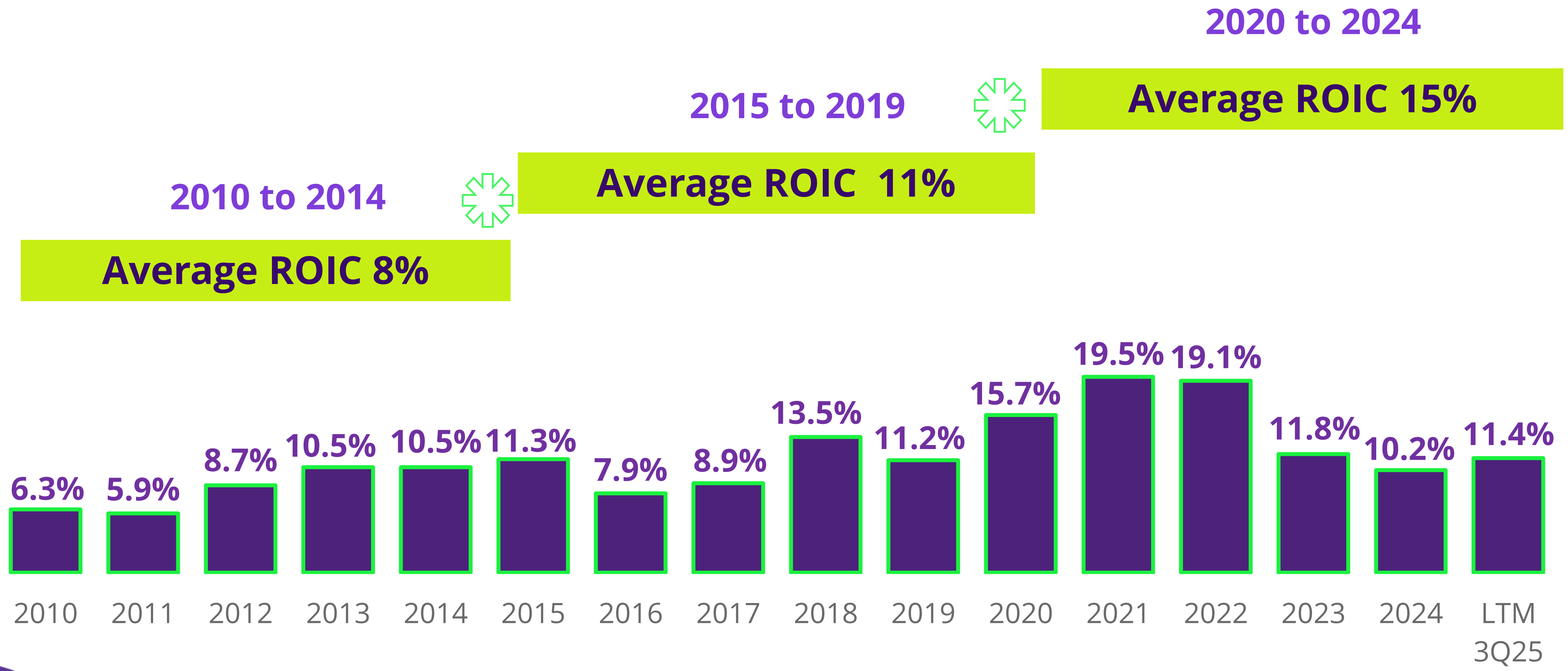
In months	3Q25	2Q25
Average Debt Maturity	86	86
Cost of Debt in US$ (p.y.)	5.3%	5.4%

76% of gross debt in USD has its exposure at a fixed-rate in US$

1 – Revolving Credit Facility (RCF) of US$ 500 million due in Oct/30
2 – Does not include RCF of US$ 500 million availability

ROIC (RETURN ON INVESTED CAPITAL)[1]

Discipline in capital allocation and integrated, diversified and flexible business model lead to consistent ROIC growth

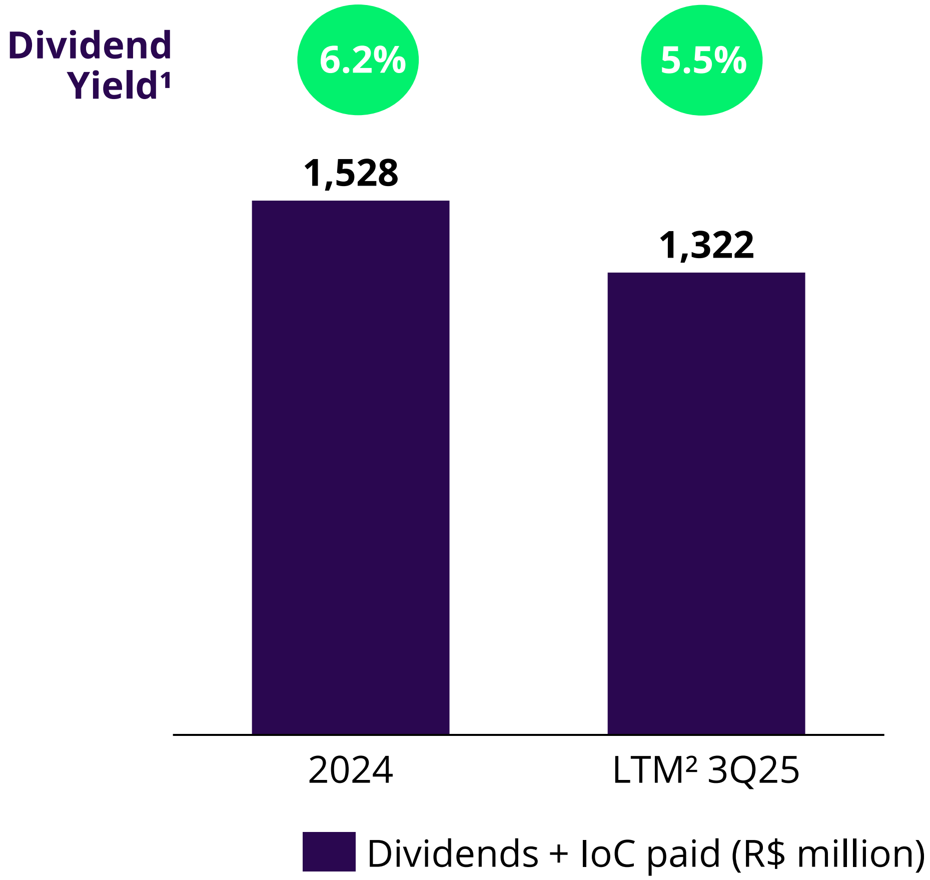


1 - See methodology in the ROIC section of the Earnings Release

Klabin

DIVIDENDS & IoC

R$ million considering cash method



Dividends 3Q25[3]: R$ 318 million (15% EBITDA)

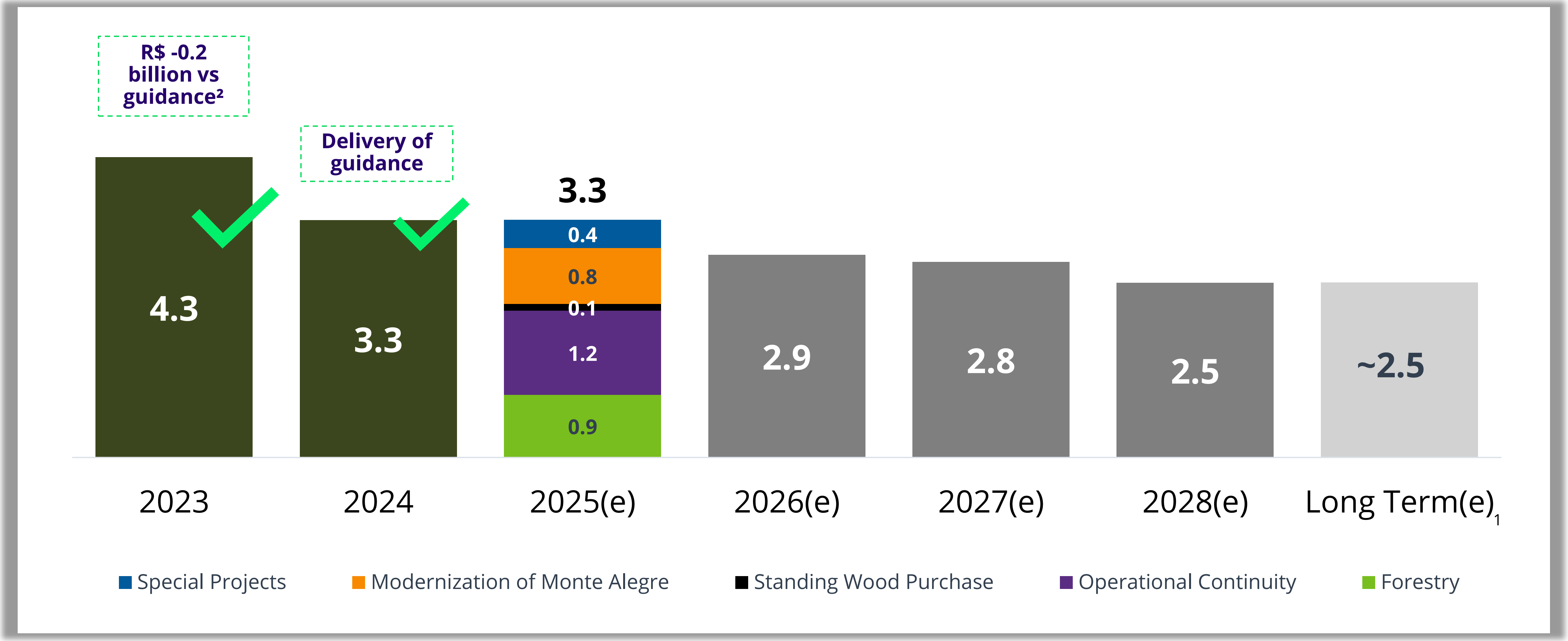
Dividends and IoC Policy[4]:

Target between 10% and 20% of Adjusted EBITDA

1 – Calculated based on the dividends paid per unit and the average daily closing price of the unit in the period
2 – LTM: last twelve months
3 – As approved at the Board of Directors' Meeting held 11/03/2025. To access the Notice to Shareholders, click here
4 – To access the full Dividend and Interest on Capital Policy, click here

CAPITAL ALLOCATION[1]

Predictability and discipline in capital allocation



(1) As per the Material Fact published on December 10, 2024, click here. (2) As per the Material Fact published on November 30, 2023, click here

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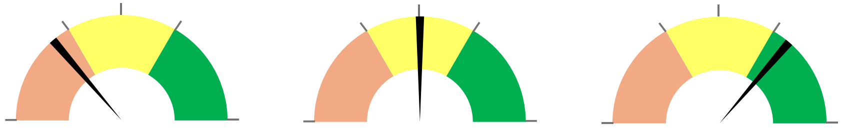
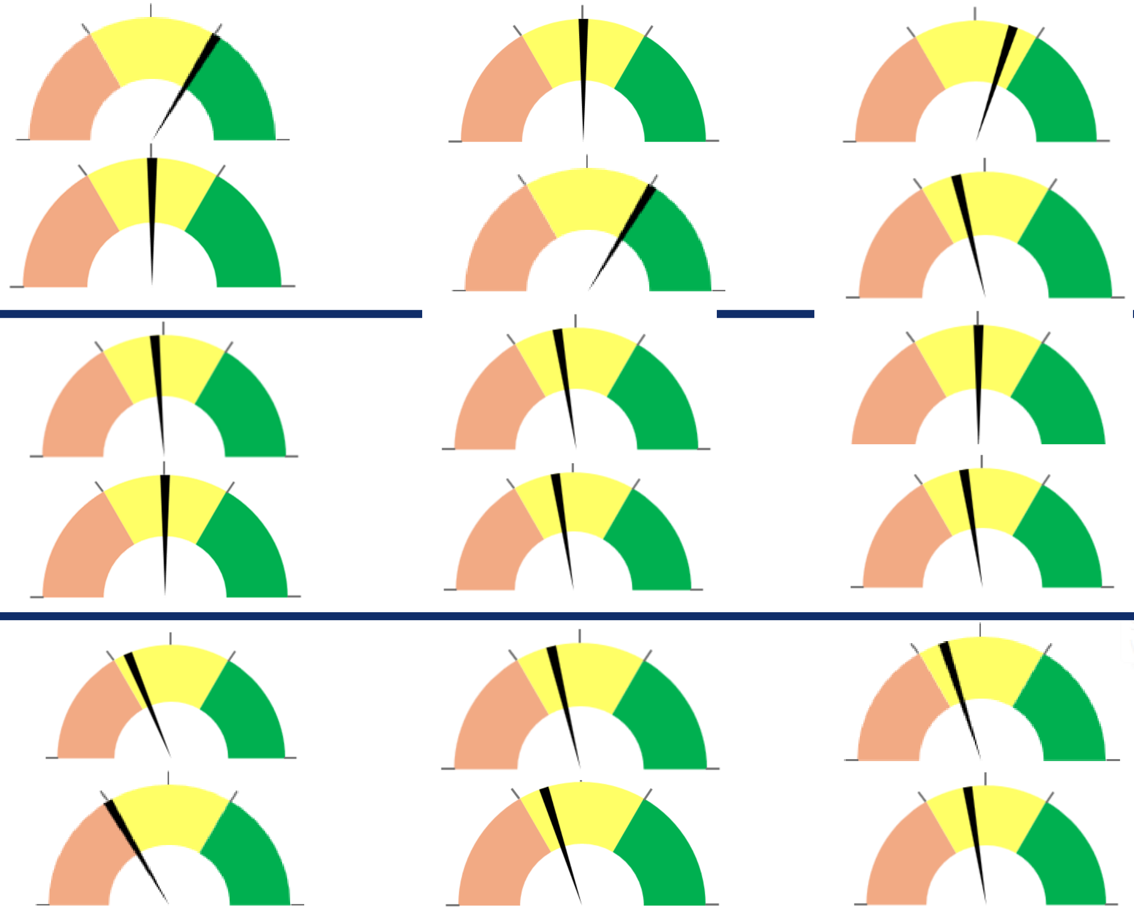
MARKET THERMOMETER



		Demand (Market)	Sales volume	Price[1]
PULP	Short Fiber			
	Long Fiber/Fluff			
PAPER	Coated Board			
	Kraftliner			
PACKAGING	Corrugated Boxes			
	Industrial Bags			



1– Prices in US$ for pulp and paper with an average exchange rate of R$5.45/US$ in 3Q25 and an estimated average exchange rate of R$5.42/US$ in 3Q25; prices in R$ for packaging

CONSOLIDATED INCOME STATEMENT

Klabin

(R$ thousands)	3Q25	2Q25	3Q24	Δ 3Q25/2Q25	Δ 3Q25/3Q24	9M25	9M24	Δ 9M25/9M24
Gross Revenue	**6.238.529**	**6.001.082**	**5.815.842**	**4%**	**7%**	**17.869.769**	**16.616.874**	**8%**
Discounts and Rebates	(810.689)	(748.772)	(836.556)	8%	-3%	(2.309.469)	(2.282.688)	1%
Cash Flow Hedge Realization	(1.373)	(5.108)	19.443	n/a	n/a	(28.097)	42.859	n/a
Net Revenue	**5.426.467**	**5.247.202**	**4.998.729**	**3%**	**9%**	**15.532.203**	**14.377.045**	**8%**
Variation in the Fair Value of Biological Assets	563.149	376.627	408.174	50%	38%	1.327.820	519.807	n/a
Cost of Products Sold	(3.930.960)	(3.474.372)	(3.467.626)	13%	13%	(11.017.374)	(9.656.631)	14%
Gross Profit	**2.058.656**	**2.149.457**	**1.939.277**	**-4%**	**6%**	**5.842.649**	**5.240.220**	**11%**
Selling Expenses	(471.245)	(506.098)	(378.829)	-7%	24%	(1.351.876)	(1.123.893)	20%
General & Administrative Expenses	(308.300)	(276.094)	(273.668)	12%	13%	(881.674)	(782.373)	13%
Other Revenues (Expenses)	78.913	(81.617)	(67.839)	n/a	n/a	(39.029)	(121.545)	n/a
Total Operating Expenses	**(700.632)**	**(863.809)**	**(720.336)**	**-19%**	**-3%**	**(2.272.579)**	**(2.027.811)**	**12%**
Equity Pickup	**377**	**512**	**1.238**	**n/a**	**n/a**	**1.142**	**7.286**	**-84%**
Operating Income (Before Fin. Results)	**1.358.024**	**1.285.648**	**1.218.941**	**6%**	**11%**	**3.570.070**	**3.212.409**	**11%**
Financial Expenses	(807.990)	(821.515)	(667.475)	-2%	21%	(2.089.485)	(1.842.583)	n/a
Liabilities Foreign Exchange Result	(75.862)	386.241	226.992	n/a	n/a	594.427	(902.353)	n/a
Total Financial Expenses	**(883.852)**	**(435.274)**	**(440.483)**	**n/a**	**n/a**	**(1.495.058)**	**(2.744.935)**	**n/a**
Financial Revenues	249.298	200.237	199.977	25%	25%	613.397	609.777	1%
Assets Foreign Exchange Result	(35.218)	(330.582)	(162.503)	n/a	-78%	(512.165)	791.125	n/a
Total Financial Revenues	**214.080**	**(130.345)**	**37.474**	**n/a**	**471%**	**101.232**	**1.400.901**	**n/a**
Financial Result	**(669.772)**	**(565.619)**	**(403.009)**	**n/a**	**66%**	**(1.393.826)**	**(1.344.034)**	**n/a**
Net Income Before Taxes	**688.629**	**720.541**	**817.170**	**-4%**	**-16%**	**2.177.385**	**1.875.662**	**16%**
Income Tax and Soc. Contrib.	(210.745)	(135.212)	(88.097)	56%	139%	(667.673)	(371.447)	80%
Net Income (Loss)	**477.884**	**585.329**	**729.073**	**-18%**	**-34%**	**1.509.712**	**1.504.214**	**0%**
Net income (Loss) Attributable to Noncontrolling Interests	129.310	13.263	10.485	875%	1133%	187.830	70.902	n/a
Net Income Attributable to Klabin's Stockholders	**348.574**	**572.066**	**718.588**	**-39%**	**-51%**	**1.321.881**	**1.433.313**	**-8%**
Depreciation/Amortization/Exhaustion	1.320.694	1.126.726	1.013.857	17%	30%	3.746.261	2.859.734	31%
Change in Fair Value of Biological Assets	563.149	(376.627)	(408.174)	n/a	n/a	(201.522)	(519.807)	-61%
Net Realization of Cash Flow Hedge	1.373	5.108	(19.443)	n/a	n/a	28.097	(42.859)	n/a
Adjusted EBITDA	**2.116.941**	**2.040.855**	**1.805.181**	**4%**	**17%**	**6.016.607**	**5.509.478**	**9%**

CONSOLIDATED BALANCE SHEET

Assets (R$ thousands)	Sep-25	Jun-24	Sep-24
Current Assets	**16.586.925**	**15.144.906**	**14.191.442**
Cash and Cash Equivalents	8.959.471	7.302.249	6.668.718
Securities and Financial Assets	766.211	780.504	829.236
Accounts Receivable	2.038.764	1.888.215	2.379.802
Inventories	3.526.594	3.749.978	3.306.271
Derivative Financial Instruments	131.485	30.553	-
Income Tax and Social Contribution to Recover	558.919	681.600	687.015
Taxes to Recover	312.989	361.864	-
Other Assets	292.492	349.943	320.400
Good assets for sale	**-**	**-**	**-**
Noncurrent Assets	**45.576.754**	**45.190.337**	**44.797.344**
Trade accounts receivable	-	-	-
Derivative instruments	584.317	467.488	258.643
Deferred income tax and social contribution	65.251	22.176	7.005
Judicial deposits	208.692	206.593	201.363
Income tax and social contribution to recover	207.648	202.594	445.543
Taxes to recover	172.040	198.842	-
Other receivables	273.838	201.411	148.358
Interest in subsidiaries and joint ventures	114.775	116.437	108.394
Other	20.819	20.819	17.410
Fixed assets	28.632.625	28.808.016	29.027.648
Biological assets	13.131.846	12.876.334	12.313.445
Right of use asset	1.684.175	1.591.427	1.861.031
Intangible assets	480.728	478.200	408.504
Total Asset	**62.163.679**	**60.335.243**	**58.988.786**

Liabilities and Equity (R$ thousands)	Sep-25	Jun-24	Sep-24
Current Liabilities	**7.831.467**	**7.169.128**	**6.170.064**
Trade payables	2.383.356	2.632.693	2.253.940
Forfaiting	589.219	533.995	572.589
Forfaiting forestry operations	1.184.887	644.531	41.984
Lease liabilities	345.059	239.607	331.902
Tax obligations	300.621	290.071	581.836
Social security and labor obligations	586.423	474.322	581.836
Borrowings	1.845.851	1.747.951	1.618.359
Derivative financial instruments	-	-	80.746
Provision for income tax and social contribution	152.218	127.237	23.973
Related parties	-	-	-
Other payables and provisions	443.833	478.721	324.303
Noncurrent Liabilities	**39.660.617**	**39.777.407**	**40.873.114**
Trade payables	17.466	18.440	88.442
Forfaiting forestry operations	25.607	415.487	656.041
Lease liabilities	1.402.911	1.408.238	1.592.926
Borrowings	33.980.218	34.220.218	34.822.037
Derivatives	503.673	469.460	792.658
Deferred income tax and social contribution	2.140.309	1.686.230	1.543.035
Special Partnership Companies	191.667	200.566	193.019
Provision for tax, social security, labor and civil contingencie	521.753	523.771	390.689
Provision for actuarial liabilities	537.406	524.251	506.675
Tax obligations	105.311	128.074	176.549
Other payables and provisions	234.296	182.672	111.043
Stockholders´ Equity	**10.239.102**	**10.192.494**	**9.989.390**
Share capital	6.075.625	6.075.625	6.075.625
Capital and revaluation reserves	(163.554)	(170.634)	(199.093)
Revenue reserves	3.603.843	3.909.843	3.834.832
Carrying value adjustments	(497.362)	(530.901)	(291.995)
Treasury shares	(101.855)	(101.801)	(123.292)
Goodwill on capital transactions in subsidiaries	-	36.668	-
Results for the period	1.322.405	973.694	693.313
Minority Interests	**4.432.493**	**3.196.214**	**1.956.218**
Total Liability + Equity	**62.163.679**	**60.335.243**	**58.988.786**

Note: In December 2023, the R$ 33.4 million previously presented in the “Goods assets for sale” line were incorporated into the “Other assets” line

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