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SUZANO

we plant the future

Earnings

Conference Call

3Q22



Disclaimer

This presentation contains what are considered “forward-looking statements,” as defined in Section 27A of the 1933 Securities Act and Section 21E of the 1934 Securities Exchange Act, as amended. Some of these forward-looking statements are identified with words such as “believe,” “may,” “could,” “would,” “possible,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “estimate,” “potential,” “outlook” or “continue,” as well as the negative forms of these words, other terms of similar meaning or the use of future dates.

The forward-looking statements include, without limitation, statements related to the declaration or payment of dividends, implementation of the key operational and financial strategies and investment plans, guidance about future operations and factors or trends that influence the financial situation, liquidity or operational results. Such statements reflect the current view of the management and are subject to diverse risks and uncertainties. These are qualified in accordance with the inherent risks and uncertainties involving future expectations in general, and actual results could differ materially from those currently anticipated due to various risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on diverse assumptions and factors, including general economic and market conditions, industry conditions and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Suzano does not undertake any obligation to update any such forward-looking statements as a result of new information, future events or otherwise, except as expressly required by law. All forward-looking statements in this presentation are covered in their entirety by this disclaimer.

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Record cash generation and progress on strategic agenda

Sales Volume

Pulp:
2.8 million tons
 (vs. 2.7 million tons in 3Q21 and 2Q22)

Paper¹:
299 thousand tons
 (vs. 304 thousand tons in 3Q21 and 291 thousand tons in 2Q22)

Pulp Inventory:
Remain at low operational levels

Operating Performance

Adjusted EBITDA:
R\$8.6 bi
 (vs. R\$6.3 billion in 3Q21 and 2Q22)

Operating Cash Generation²:
R\$7.2 bi
 (vs. R\$5.2 billion in 3Q21 and vs. R\$5.1 billion in 2Q22)

Cash cost ex-downtimes :
R\$883/ton
 (vs. R\$711/ton in 3Q21 and R\$854/ton in 2Q22)

Financial Management

Liquidity :
US\$4.7 bi
 (vs. US\$4.0 billion in 3Q21 and US\$5.2 billion in 2Q22)

Net debt:
US\$10.7 bi
 (vs. US\$10.7 billion in 3Q21 and US\$10.5 billion in 2Q22)

Leverage³:
2.1x in US\$
 (vs. 2.7x in US\$ in 3Q21 and 2.3x in US\$ in 2Q22)

Strategic Avenues



New share buyback program



Cerrado Project:
On time and on budget

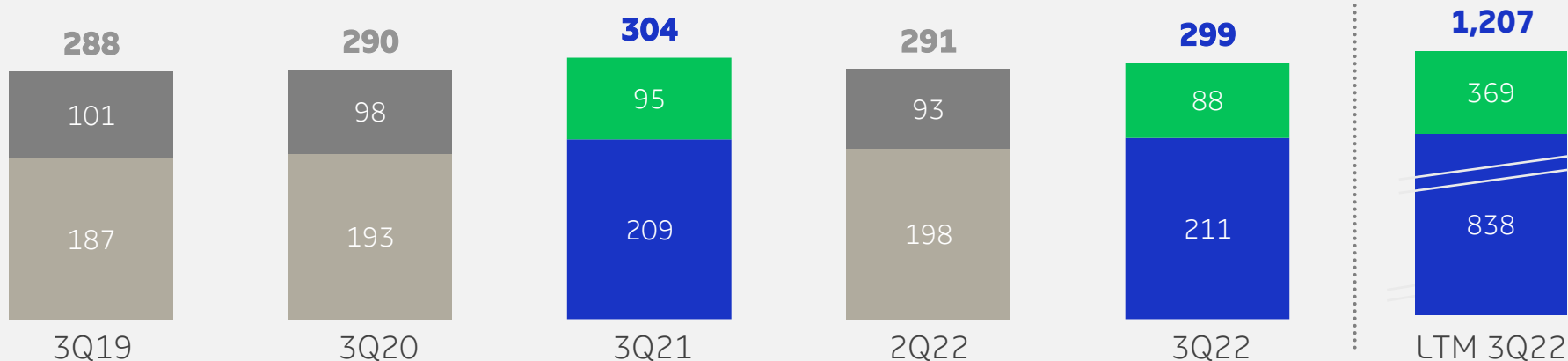


Acquisition of KC's tissue business in Brazil⁴

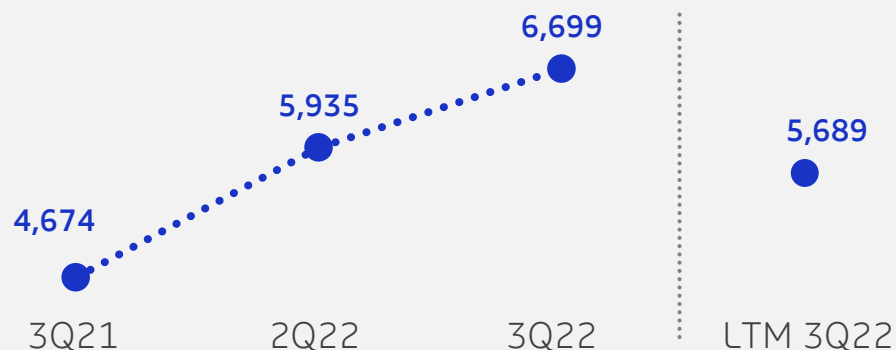
Strong markets and operating efficiency drive record EBITDA and margin reaches 43%

Paper Sales¹ ('000 tons)

Exports Local

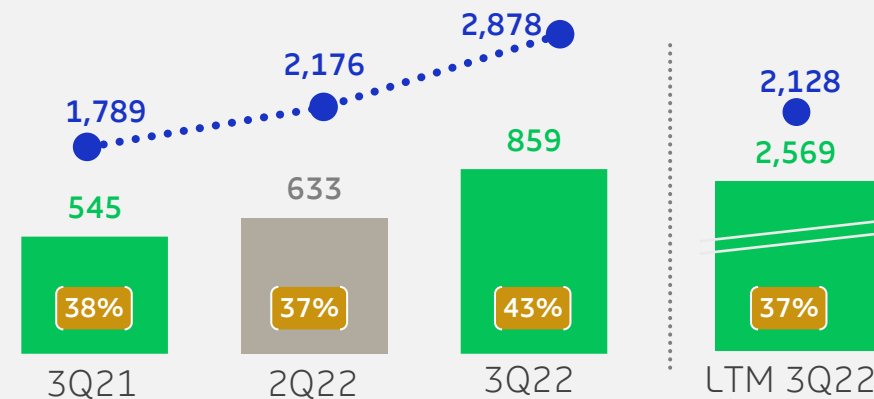


Average Net Price (R\$/ton)



Paper Adjusted EBITDA²

R\$ MM R\$/ton Margin %

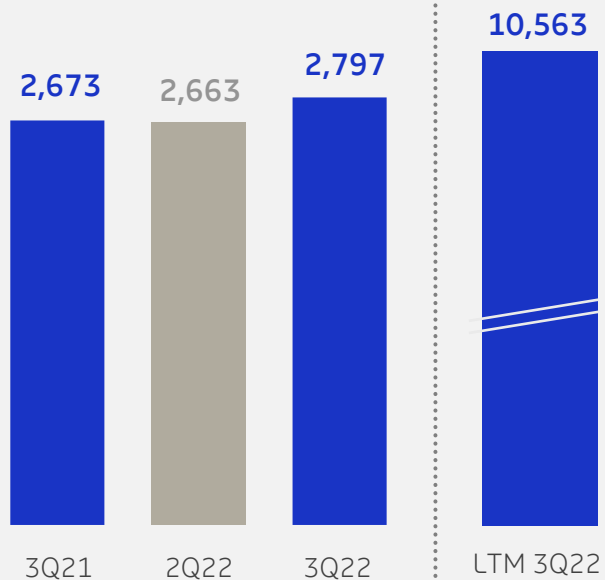


¹Excluding Consumer Goods. | ² Excluding impact of Management LTI. 3Q21: R\$6/ton; 2Q22: R\$23/ton ; 3Q22: - R\$1/ton; LTM 3Q22: R\$17/ton

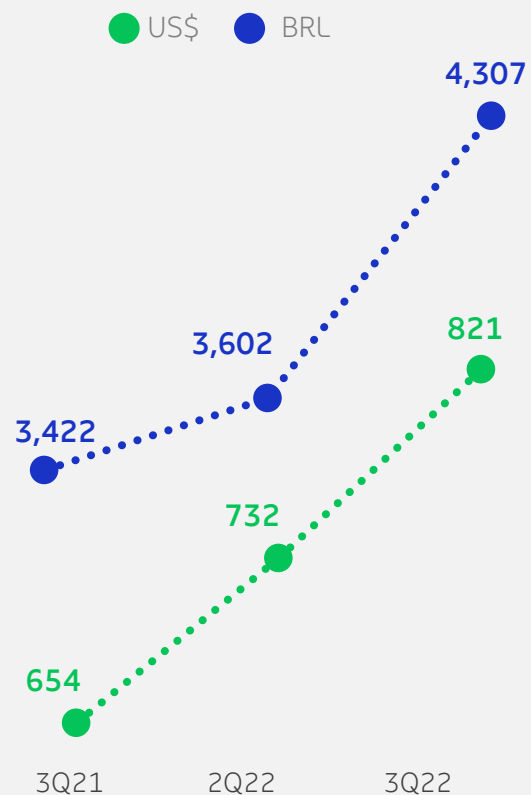
Price increases and volume growth drive all-time high EBITDA and EBITDA/ton

Sales volume ('000 tons)

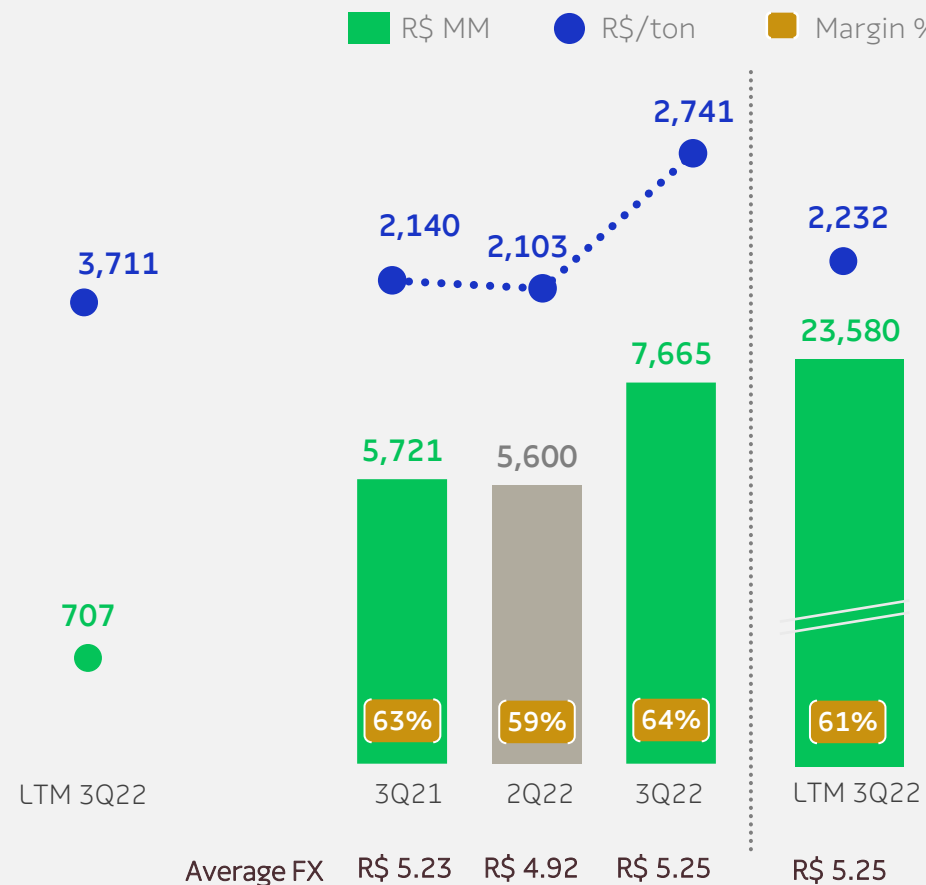
Inventories remain at low operational levels



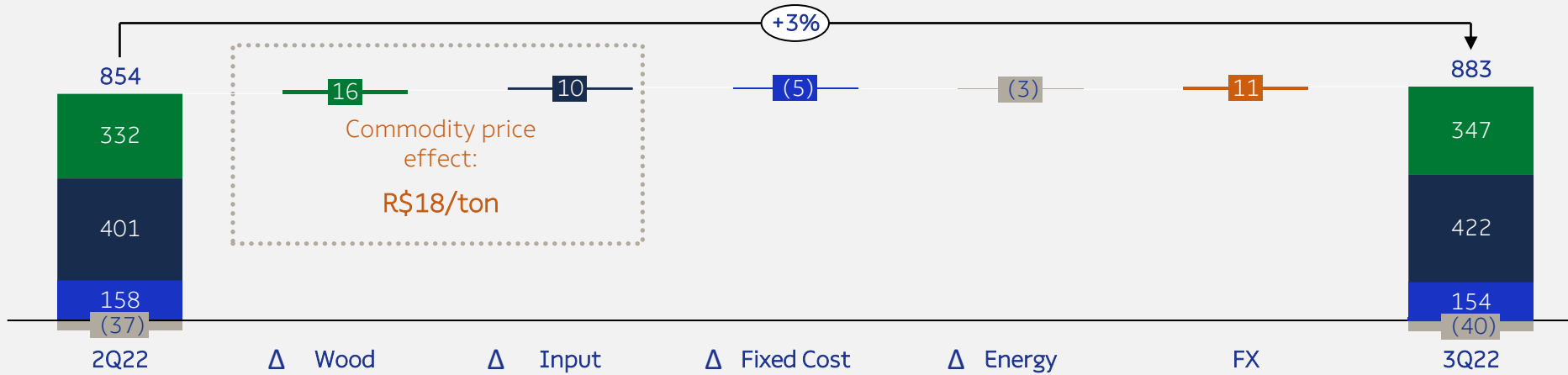
Average Net Price – Export Market (/ton)



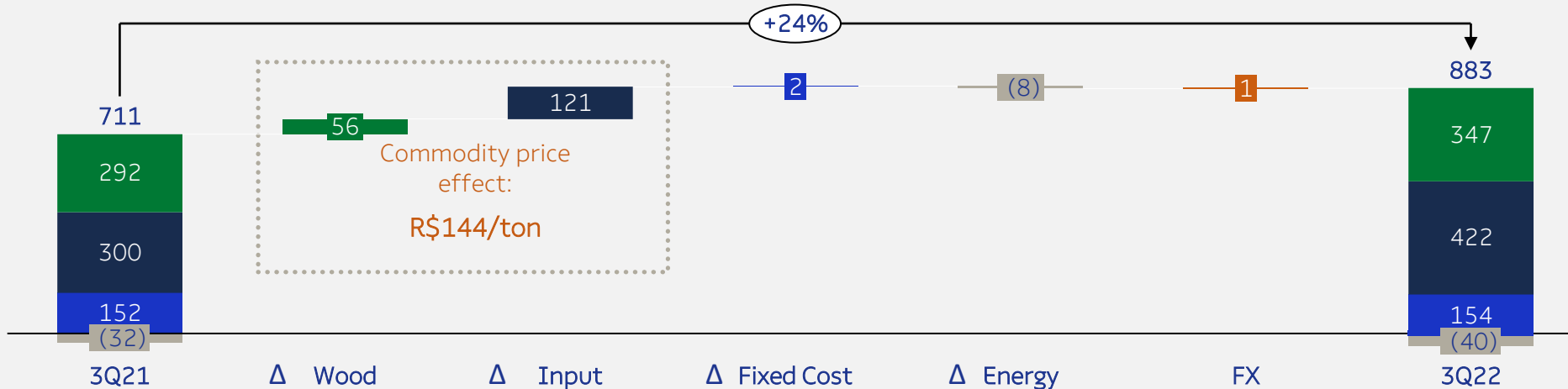
Adjusted EBITDA and EBITDA Margin(%)



Pulp Cash Cost – 3Q22 vs. 2Q22 (ex-downtime – R\$/ton)

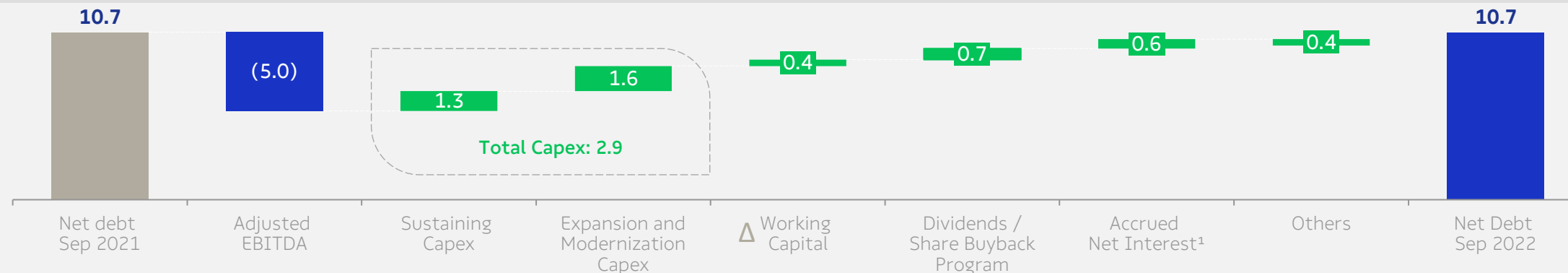


Pulp Cash Cost – 3Q22 vs. 3Q21 (ex-downtime – R\$/ton)



Robust balance sheet benefited by higher cash generation enables capital allocation in strategic avenues

Net Debt (US\$ billion)



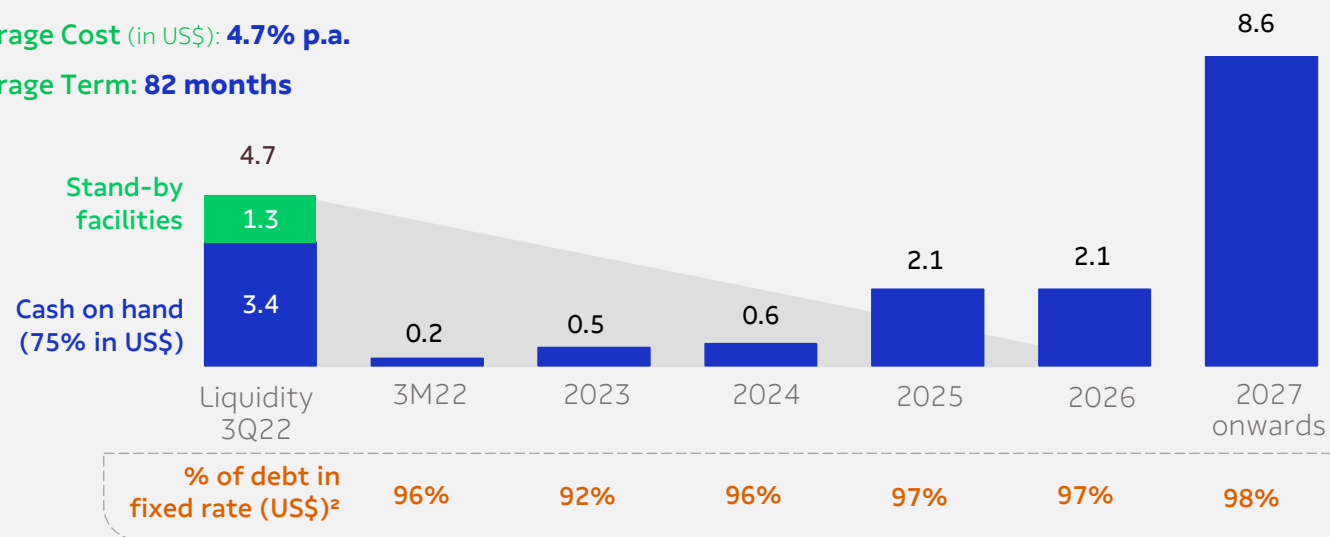
Leverage (multiples)



Amortization Schedule (US\$ billion)

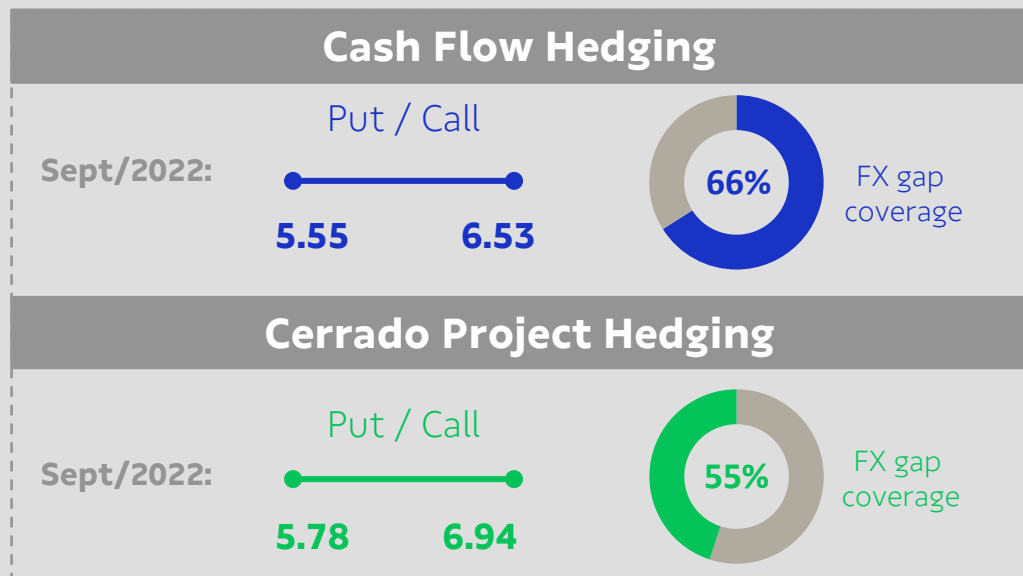
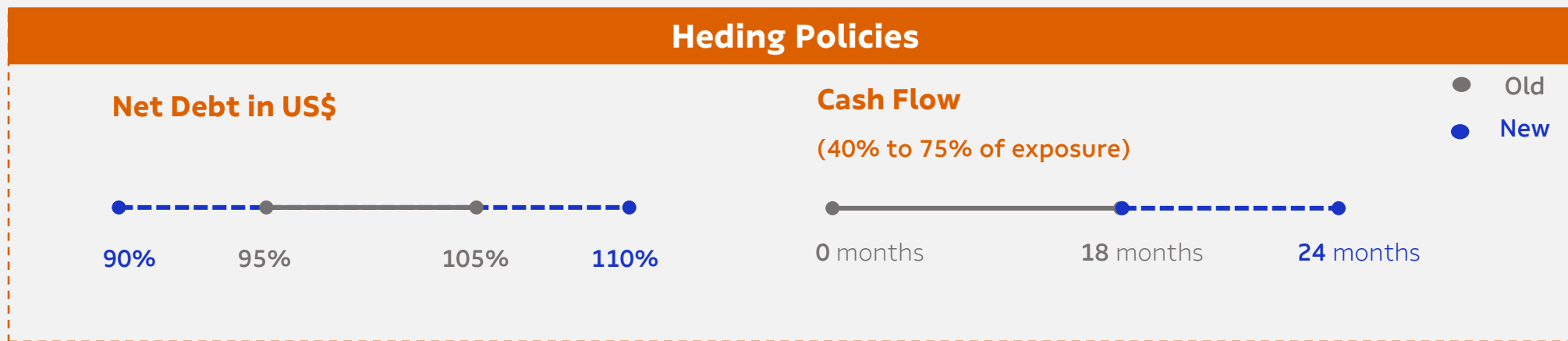
Average Cost (in US\$): 4.7% p.a.

Average Term: 82 months

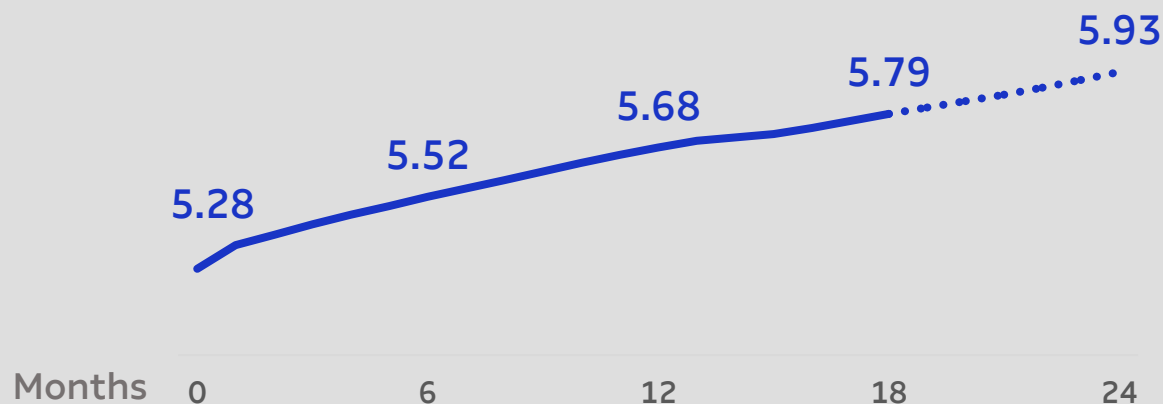


¹ It considers amounts related to derivative adjustments,, payment of dividends, IR/CS, among others. | ² Considers the portion of debt with currency swaps for foreign currency.

Refining of hedging policies amid FX scenario enhances portfolio effectiveness



Dollar futures curve¹
(October 2022)

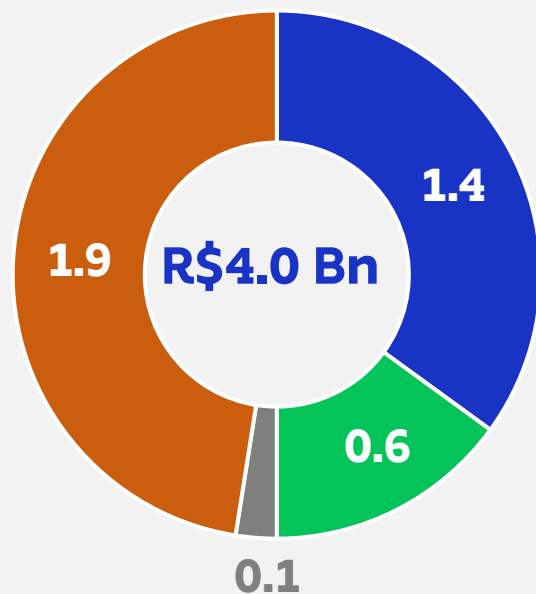


¹ As of 10/18/2022.

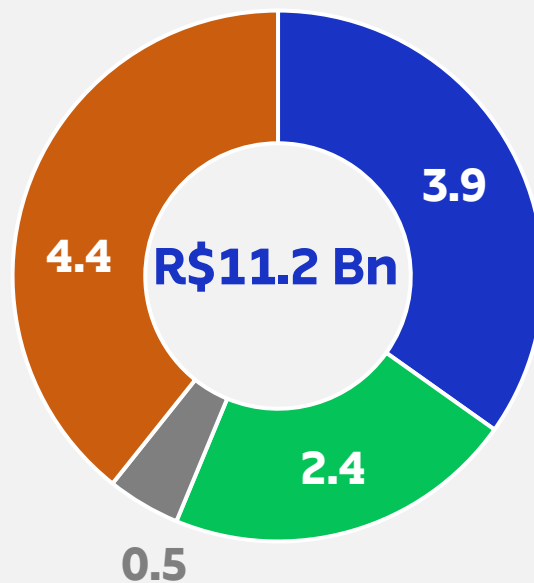
CAPEX update – 2022 guidance reaffirmed



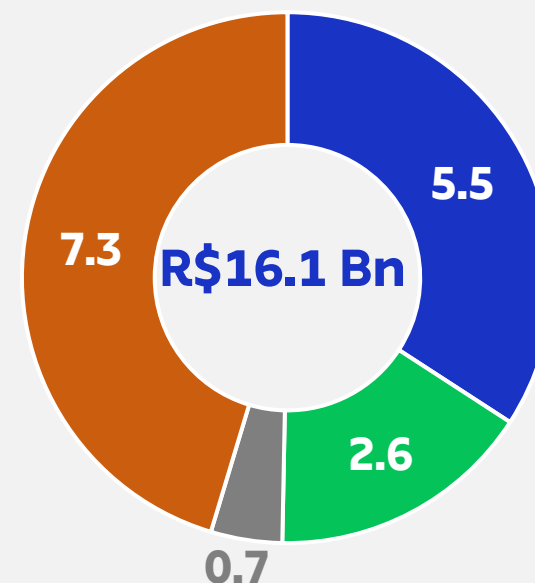
3Q22 (R\$ billion)



9M22 (R\$ billion)



2022e (R\$ billion)



■ Sustaining ■ Land and Forests ■ Expansion, Modernization, Port Terminals and others ■ Cerrado Project

Capital Allocation

Shareholders Remuneration - 2022

Dividends

R\$1.8 bn



1st Share Buyback Program (May/2022)

- 20 million shares
- R\$967 million
- 100% completed (3 months)
- Average price R\$48.33/share



2nd Share Buyback Program (July/2022)

- 20 million shares
- R\$937 million
- 100% completed (2 months)
- Average price R\$46.84/share



3rd Share Buyback Program (October/2022)

(October/2022)

Authorized Volume:
Up to 20 million shares

% Free-float:
up to 2.9%¹

Tenor:
up to 18 months

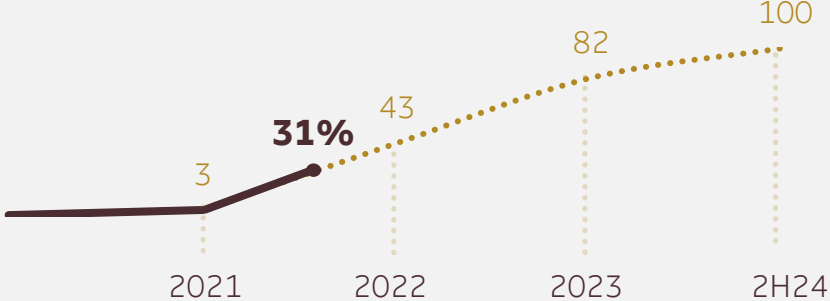
¹ Reflects outstanding shares as at 2022/09/30.

Capital Allocation

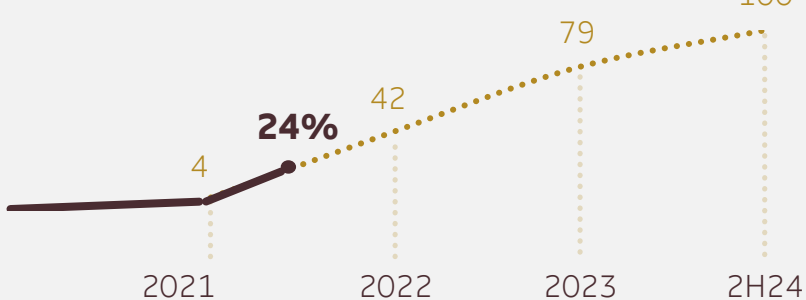
Cerrado Project - update



% Physical Progress¹: (inside-the-fence²)



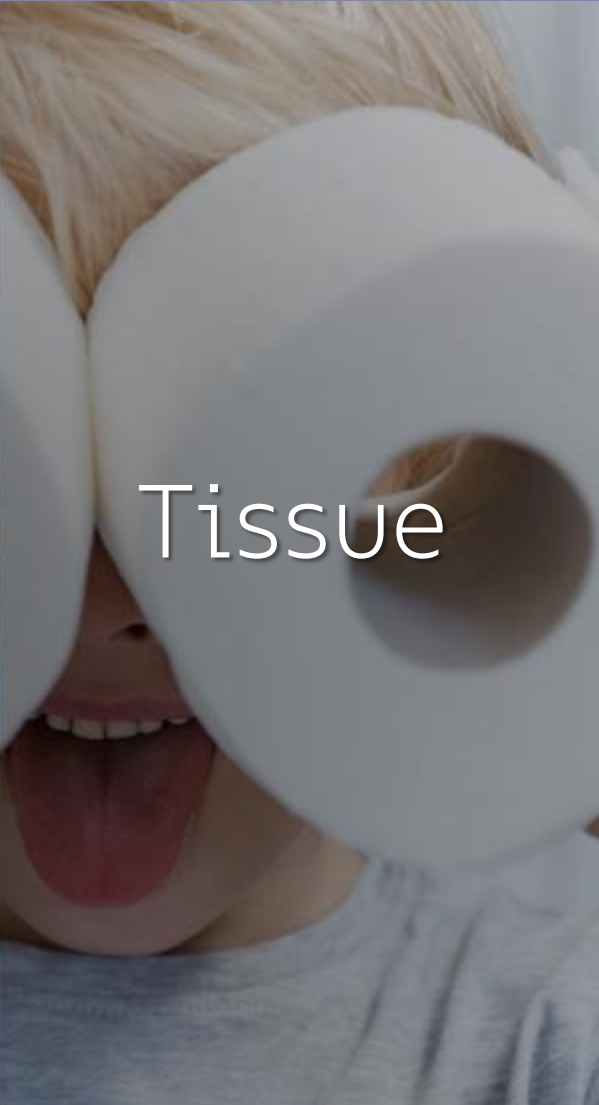
% Financial Progress: (inside-the-fence)



¹ Progress up to 09/30/2022. | ² Inside the fence includes investments in industry and infra structure.

Capital Allocation

Advance in the links of the chain, always with competitive advantage

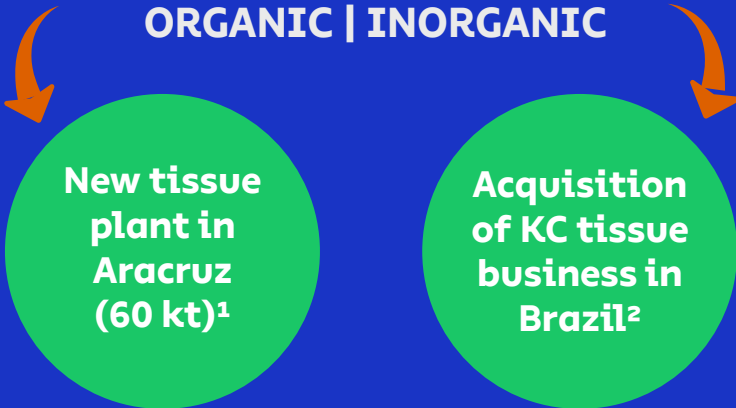


Market Trends

- Per capita consumption increase
- Expansion of consumer portfolio
- Growing demand for premium products

Growth Opportunities

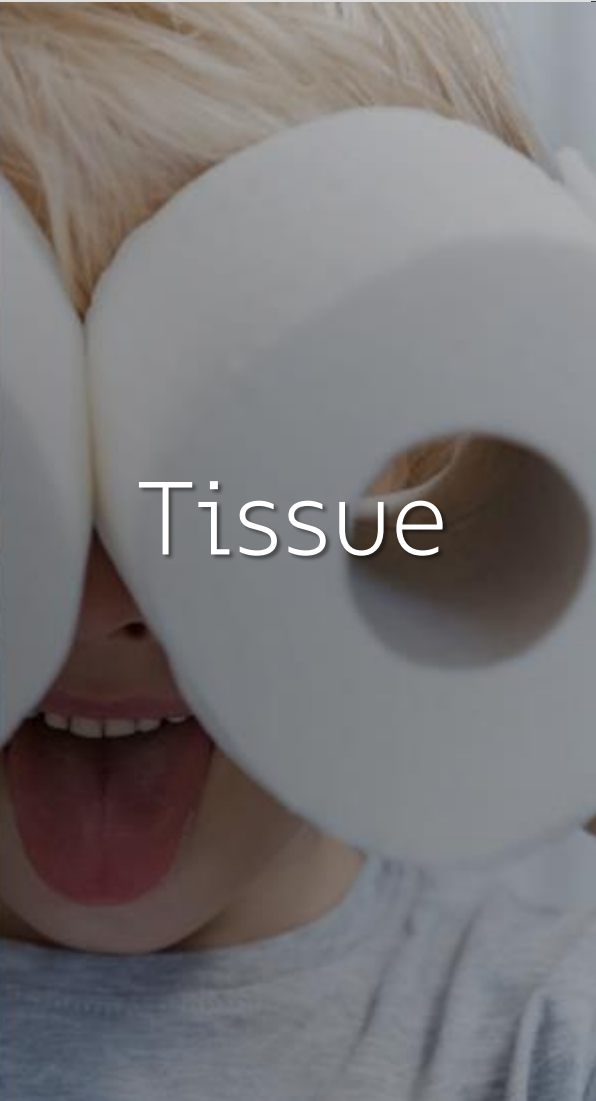
ORGANIC | INORGANIC



¹ To be approved by the Board of Directors, as announced in a Notice to the Market on 2022/06/30. | ² Transaction subject to compliance with conditions precedent and regulatory approval by CADE.

Capital Allocation

Acquisition of Kimberly Clark tissue business in Brazil



- **Business segments:** Tissue-at-home and away-from-home
- **Assets:**
 - 1 plant in São Paulo (~130 kt)
 - Intellectual property ("Neve" brand and licensing for global brands for Brazilian markets)
- **Operational synergies and geographic complementarity**
- **Timetable:**



Compliance with conditions precedent



US\$175 million¹
to be paid on closing date

No material impact on financial leverage

¹ Transaction subject to the usual adjustments of this type of transaction at the closing.

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Investor Relations

www.suzano.com.br/ri

ri@suzano.com

