

**SUZB**  
B3 LISTED NM

**SUZ**  
LISTED  
**NYSE**



# Earnings

Conference Call

## 4Q22



# 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.

In addition, this presentation contains some financial indicators that are not recognized by the BR GAAP or IFRS. These indicators do not have a standard meaning and may not be comparable to indicators with a similar description used by other companies. We provide these indicators because we use them as measurements of Suzano's performance; they should not be considered separately or as a replacement for other financial metrics that have been disclosed in accordance with BR GAAP or IFRS.

# 2022: Record cash generation enables further progress on strategic avenues

## Sales Volume

Pulp:  
**10.6 million tons**  
(in line with 2021)

Paper<sup>1</sup>:  
**1.2 million tons**  
(in line with 2021)

Pulp Inventory:  
**Below optimum operational levels**

## Operating Performance

Adjusted EBITDA:  
**R\$28.2 bn**  
(vs. R\$23.5 billion in 2021)

Operating Cash Generation<sup>2</sup>:  
**R\$22.6 bn**  
(vs. R\$18.8 billion in 2021)

Cash cost ex-downtimes :  
**R\$885/ton**  
(vs. R\$690/ton in 2021)

## Financial Management

Liquidity<sup>3,4</sup>:  
**US\$6.0 bn**  
(vs. US\$5.1 billion in 2021)

Net debt<sup>3</sup>:  
**US\$10.9 bn**  
(vs. US\$10.4 billion in 2021)

Leverage<sup>3,5</sup>:  
**2.0x in US\$**  
(vs. 2.4x in US\$ in 2021)

Capex:  
**In line with guidance**

## Main Achievements

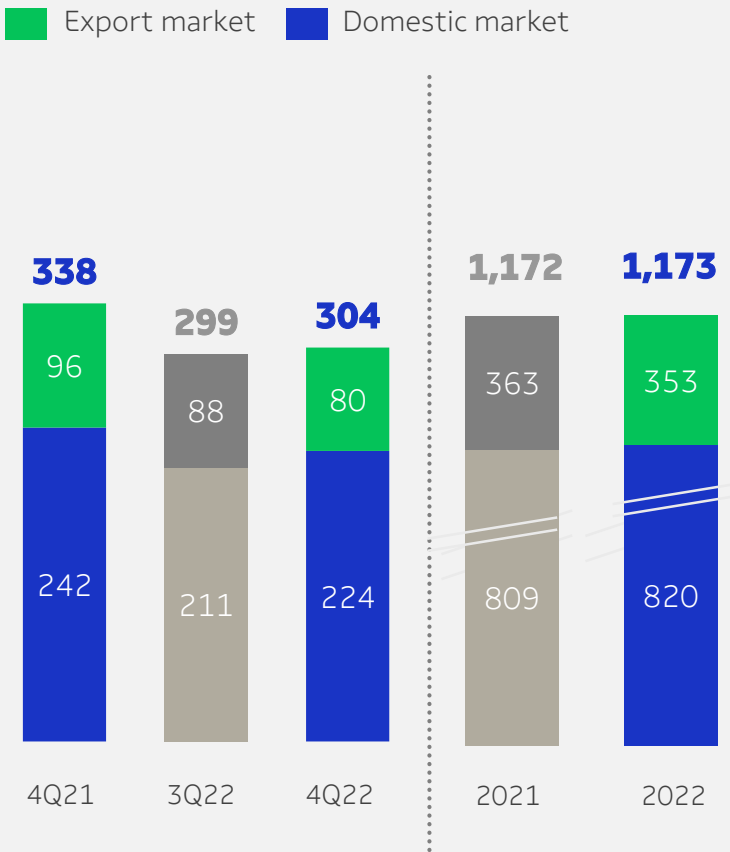
People:  
**Safety performance**  
**Culture development**

Progress in **all** strategic avenues

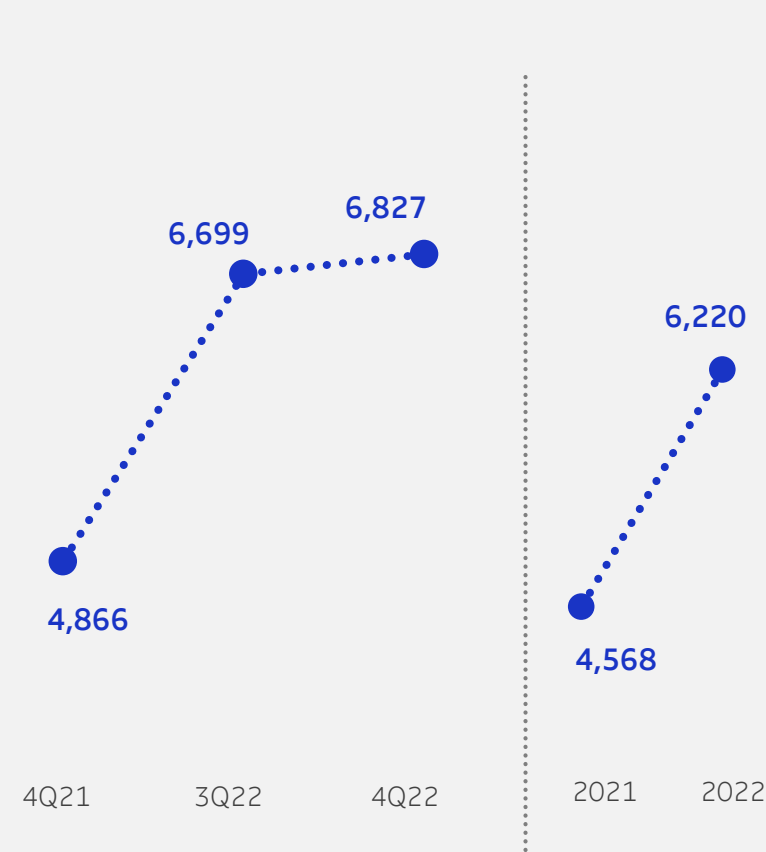


# EBITDA growth of 50% despite cost pressures

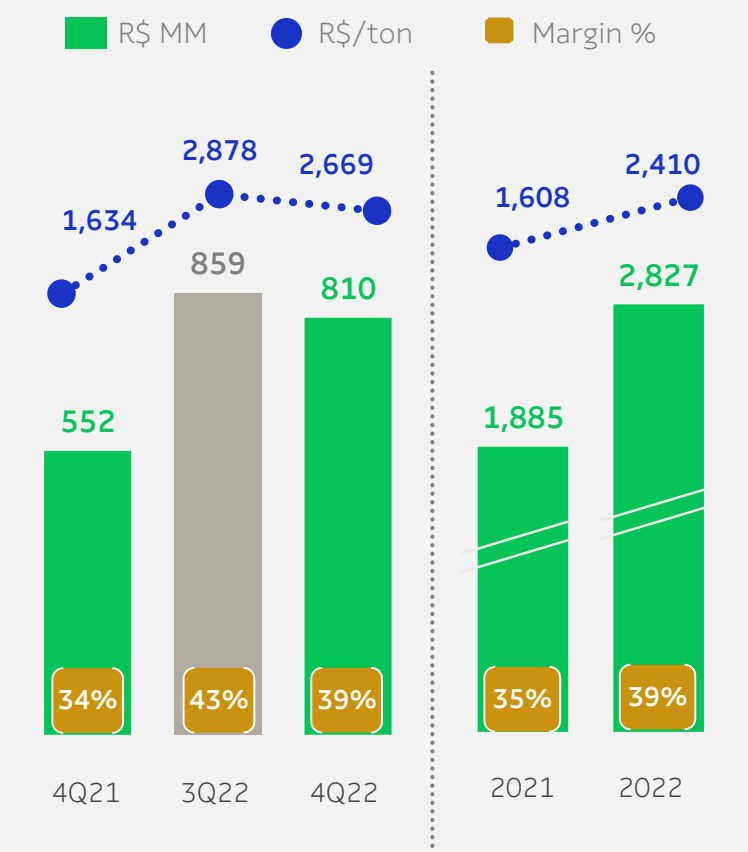
Paper Sales<sup>1</sup> ('000 tons)



Average Net Price (R\$/ton)



Paper Adjusted EBITDA<sup>2</sup>

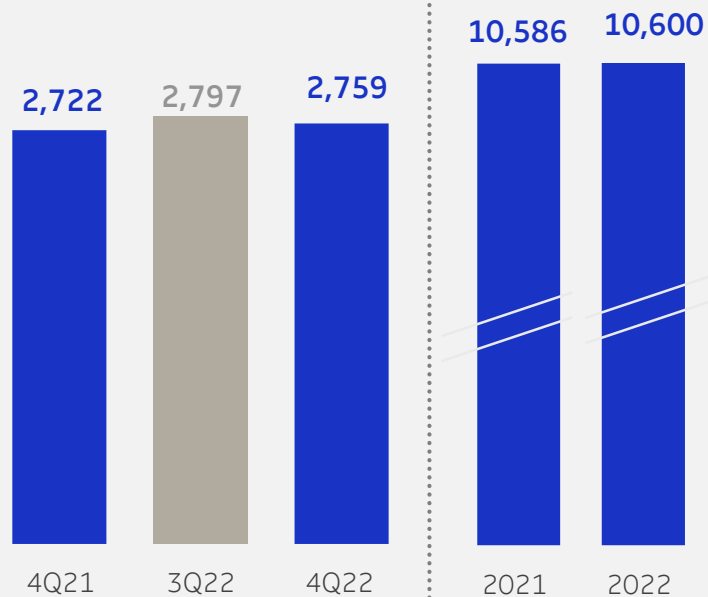


<sup>1</sup> Excluding Consumer Goods. | <sup>2</sup> Excluding impact of Management LTI. 4Q21: R\$27/ton; 3Q22: - R\$1/ton ; 4Q22: - R\$17/ton; 2021: -R\$9/ton; 2022: R\$6/ton

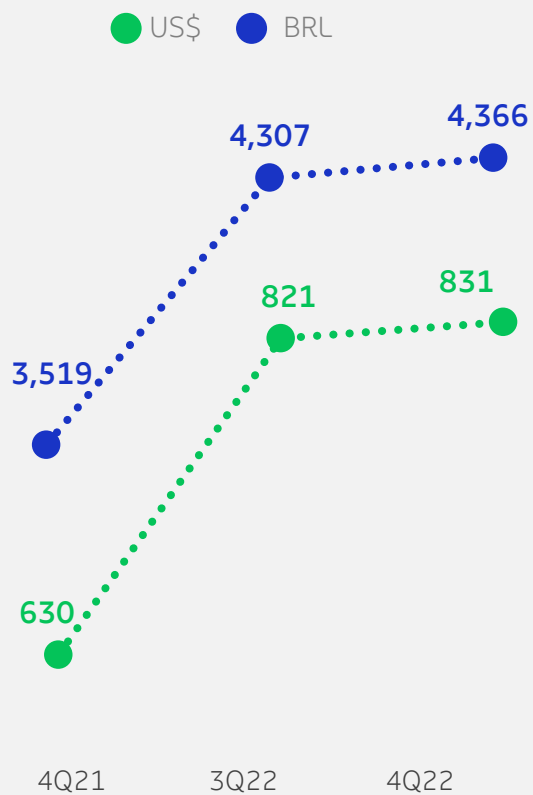
# High prices and solid sales volume lead to record results

## Sales volume ('000 tons)

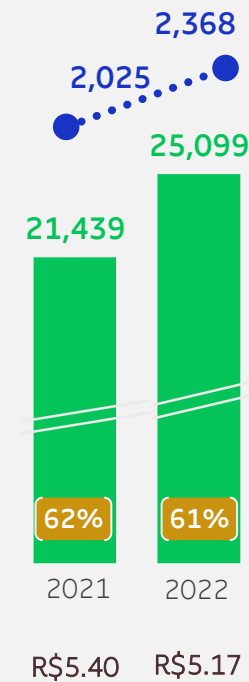
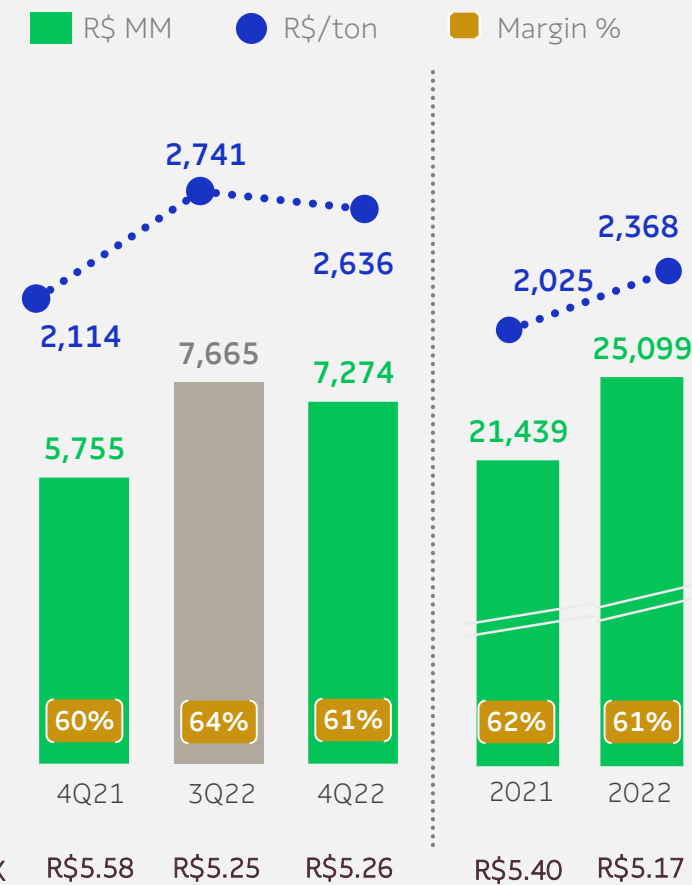
**Inventories:**  
Below optimum  
operational  
levels



## Average Net Price – Export Market (/ton)

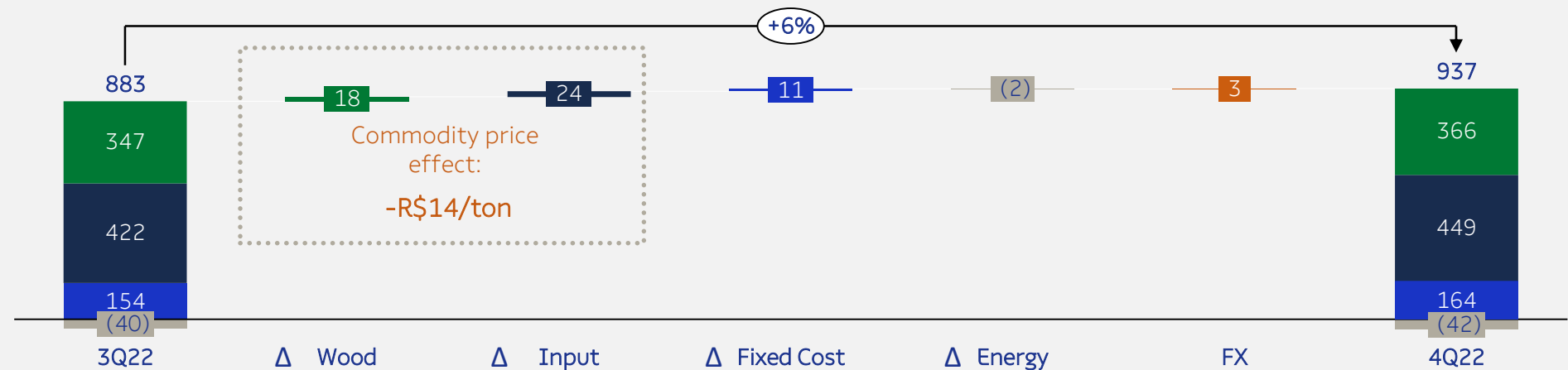


## Adjusted EBITDA and EBITDA Margin (%)

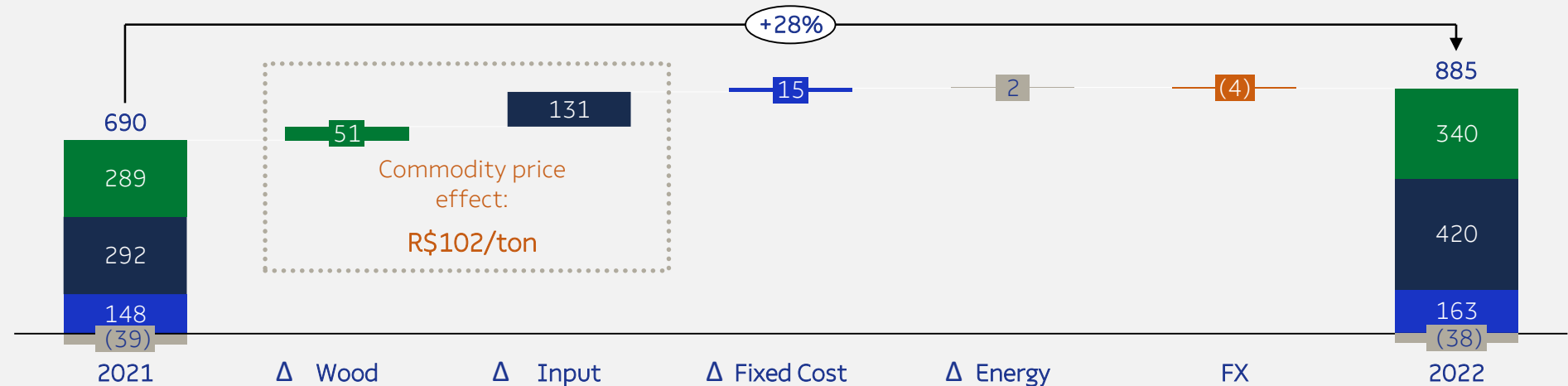


# Strong pressure from commodities throughout the year, easing off at year-end

**Pulp Cash Cost – 4Q22 vs. 3Q22** (ex-downtime – R\$/ton)



**Pulp Cash Cost – 2022 vs. 2021** (ex-downtime – R\$/ton)



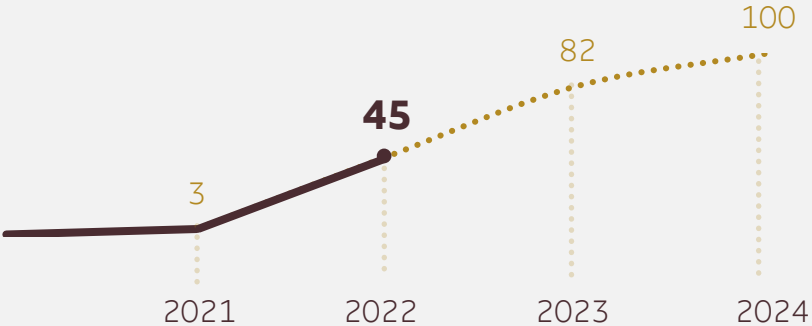
# Cerrado Project

On time and on budget

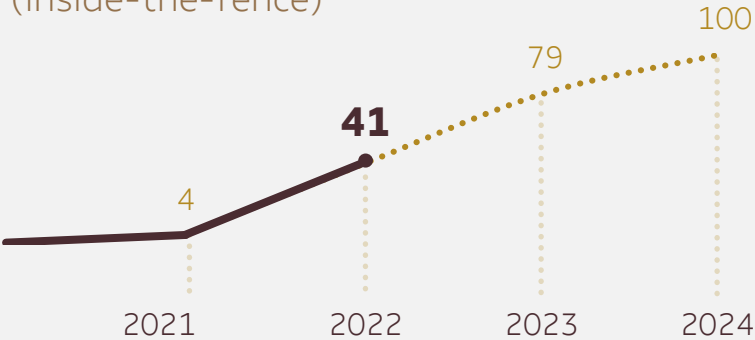
See here  
the most  
updated  
video



## % Physical Progress<sup>1</sup>: (inside-the-fence<sup>2</sup>)



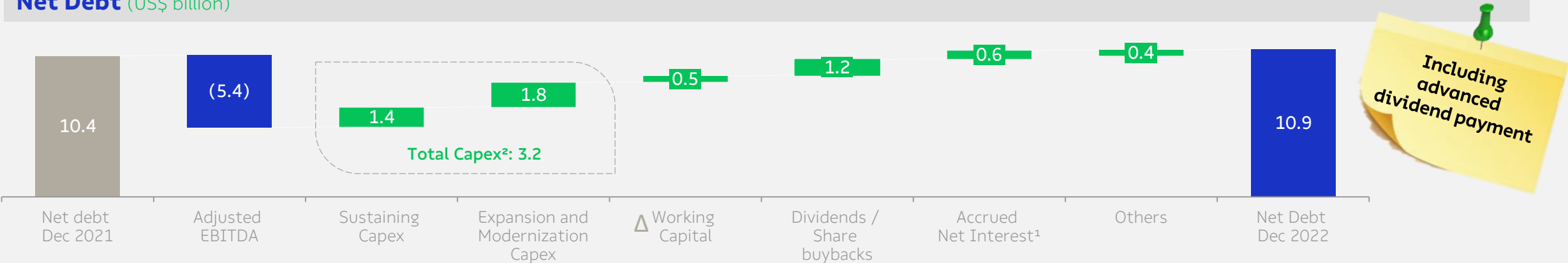
## % Financial Progress: (inside-the-fence)



<sup>1</sup> Progress up to 12/31/2022. | <sup>2</sup> Inside the fence includes investments in industry and infra structure.

# Robust balance sheet and low leverage paves the way for the largest investment cycle in 2023

## Net Debt (US\$ billion)

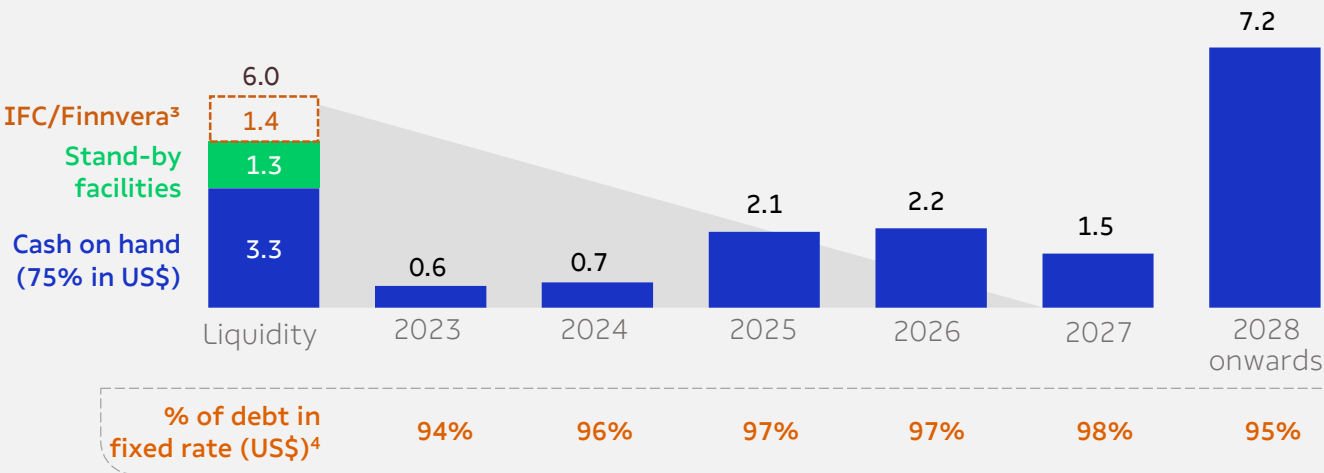


## Leverage (Net debt/EBITDA LTM)



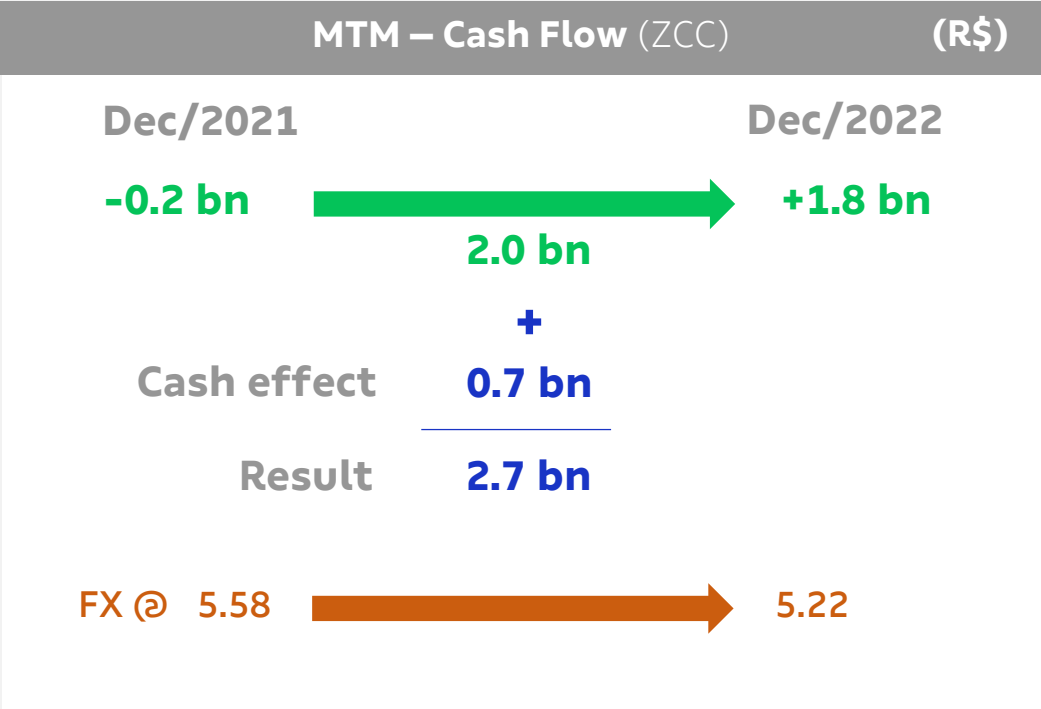
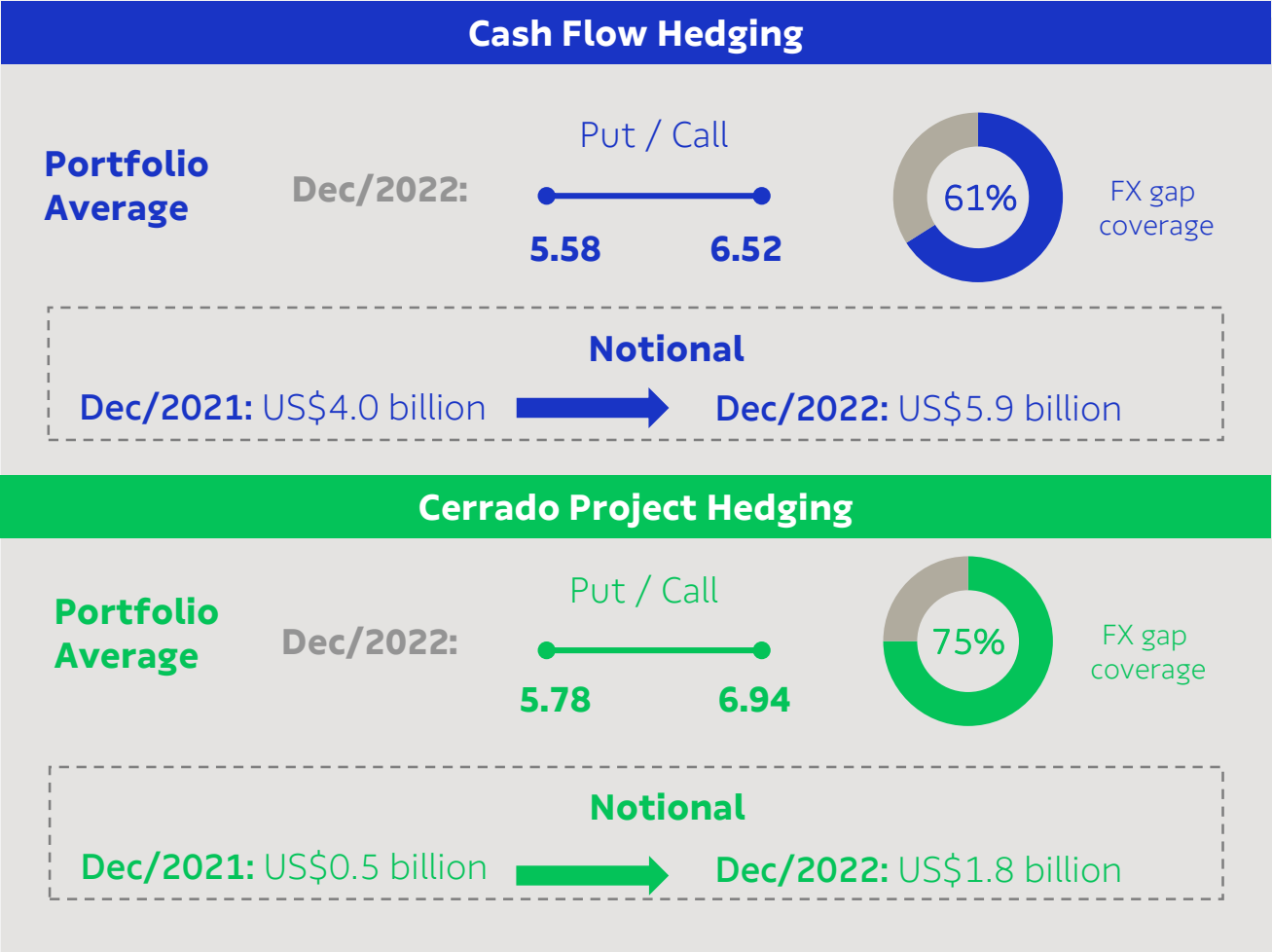
## Amortization Schedule (US\$ billion)

Average Cost (in US\$): 4.7% p.a. Average Term: 80 months



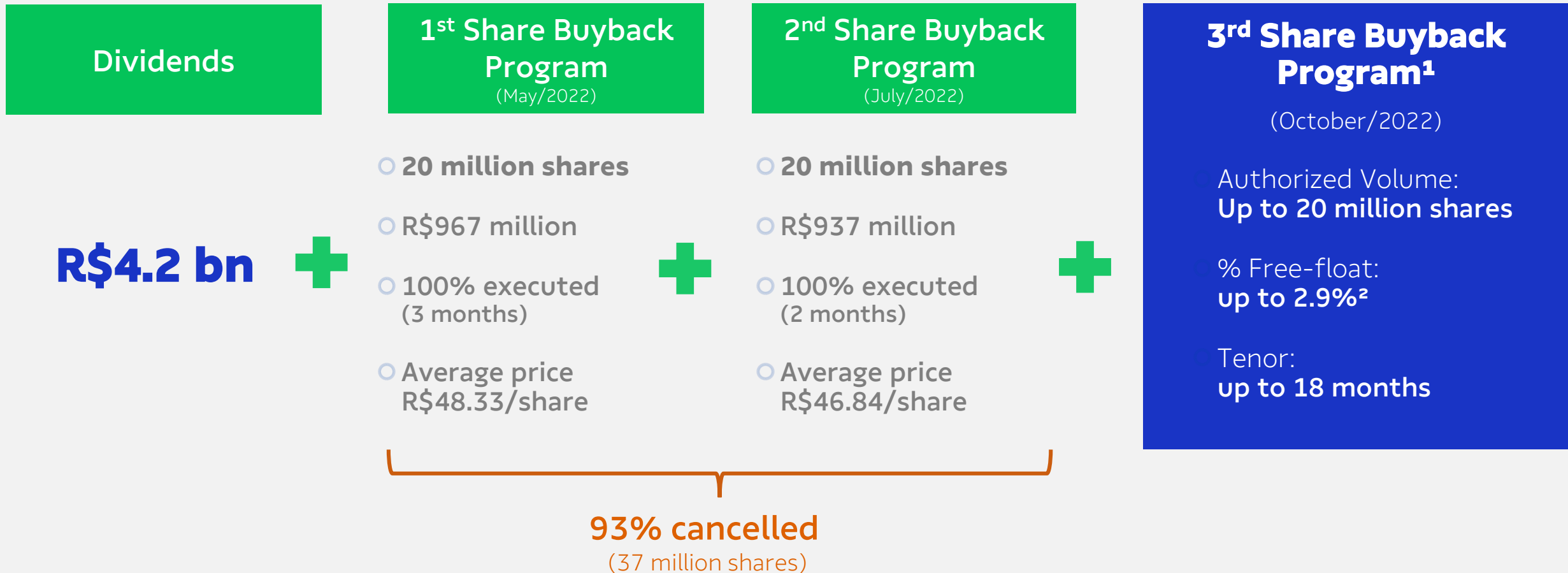
¹ It considers amounts related to derivative adjustments, payment of dividends, IR/CS, among others. | ² Considers capex on accrual basis, except for Parkia deal in cash basis | ³ IFC and Finnvera credit lines | ⁴ Considers the portion of debt with currency swaps for foreign currency.

# Consistency of hedging policy confirmed in the results



# Capital Allocation

## Shareholders Remuneration



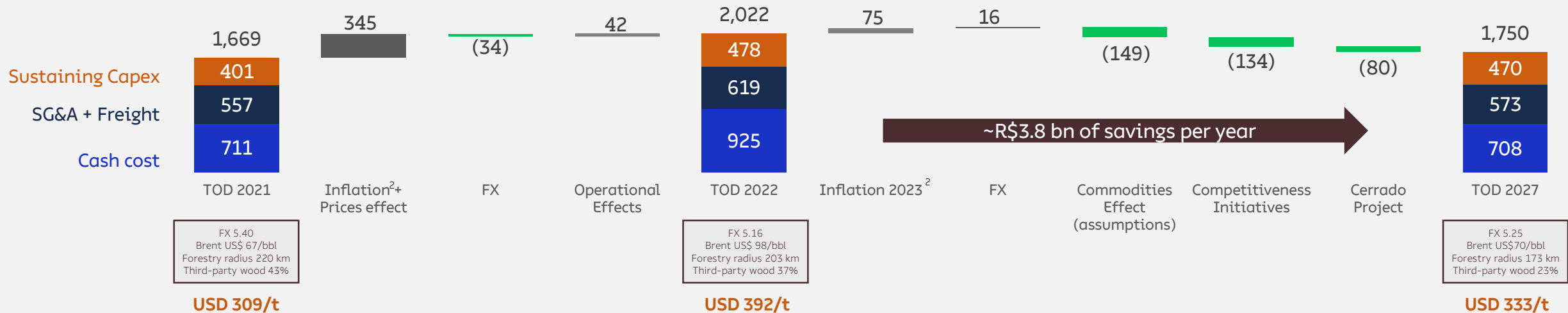
<sup>1</sup> 0.2 million shares already executed (average price R\$45.65, representing R\$10.7 million) | <sup>2</sup> Reflects outstanding shares as at 2022/09/30.

# Total Operational Disbursement – TOD (R\$/t)

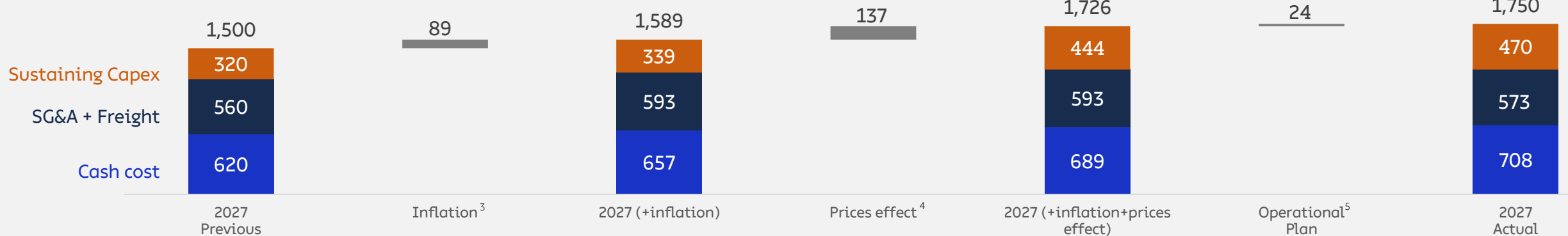
## Cerrado Project, forestry and industrial advances lead to TOD reduction



TOD 2027<sup>1</sup> with Cerrado vs. 2022 (R\$/t)



TOD 2027 actual vs. TOD 2027 previous (R\$/t)



<sup>1</sup> Total operational disbursement at full capacity, including integrated pulp volumes. | <sup>2</sup> Inflation -> 2022: IPCA: 5.8%, INPC: 5.9% e IGPM: 5.5% | 2023: IPCA: 5.2%, INPC: 4.7% and IGPM: 3.2%. | <sup>3</sup> Higher-than-expected inflation indices for 2022 (estimated vs. actual) + expected inflation indices for 2023 | <sup>4</sup> Price pressure largely on forestry activities such as silviculture and land leasings | <sup>5</sup> Forestry opex and capex initiatives for greater structural competitiveness of the forest base in the future.

# 2022 strategic accomplishments at a glance



## Be “Best-in-Class” in the Total Pulp Cost vision

- Parkia and Caravelas acquisitions
- Aracruz and Jacareí retrofits
- New berth and warehouse in Itaquí port
- Operational stability record



## Maintain relevance in Pulp, through good projects

- Largest expansion of land bank and forestry base
- Cerrado Project



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

- Acquisition of Kimberly Clark’s tissue business in Brazil
- Announcement of a potential tissue project in Aracruz (60kt)



## Expand boldly into New Markets

- Startup Woodspin / Spinnova
- Startup of MFC mills in Finland and Limeira
- Suzano Ventures launch
- Innovation ecosystem development



## Play a leading role in sustainability

- ESG indexes and ratings progress
- Biomas launch
- Advances on D&I



**SUZB**  
B3 LISTED NM

**SUZ**  
LISTED  
**NYSE**



# Q&A

## 4Q22

Investor Relations  
[www.suzano.com.br/ri](http://www.suzano.com.br/ri)  
[ri@suzano.com](mailto:ri@suzano.com)

