

4T24

Apresentação de Resultados



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ANOS

EFICIENCIA QUE
TRANSFORMA

DISCLAIMER



Esta apresentação pode conter declarações que representem expectativas ou projeções futuras da Companhia. Tais declarações estão sujeitas a riscos conhecidos ou desconhecidos e incertezas de diversas naturezas que podem fazer com que tais expectativas ou projeções não se concretizem ou sejam substancialmente diferentes do que era esperado. Ademais, essas expectativas e projeções são feitas com base em estimativas, informações ou metodologia que podem estar imprecisas ou incorretas.

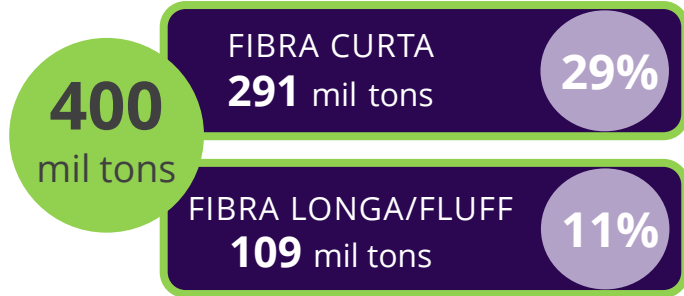
Esses riscos e incertezas estão relacionados, entre outros, a: (i) demanda futura pelos produtos da Companhia; (ii) fatores que afetam os preços domésticos e internacionais dos produtos; (iii) mudanças nas estruturas de custos; (iv) sazonalidade dos mercados; (v) concorrência nos mercados em que Companhia opera; (vi) variações cambiais; (vii) alterações no mercado global e em especial nos mercados em que Companhia opera ou vende seus produtos; (viii) mercado de capitais; e (ix) fatores que afetam a operação da empresa, inclusive alteração de leis e regulamentos. Para obter informações adicionais sobre fatores que possam impactar nas declarações da Companhia, favor consultar Formulário de Referência, em particular seu item 4 (Fatores de Risco), que se encontra registrado na CVM e disponível também no site de Relações com Investidores da Companhia.

Não há qualquer garantia de que as expectativas ou projeções da Companhia se concretizem e os resultados atuais não são garantia de futuro desempenho. Esta apresentação está atualizada até a presente data e a Klabin não se obriga a atualizá-la mediante novas informações e/ou acontecimentos futuros.



DESEMPENHO 4T24 - Volume de vendas

Celulose



Papel - Mercado



Embalagens



Vendas Totais¹

1.016
mil tons

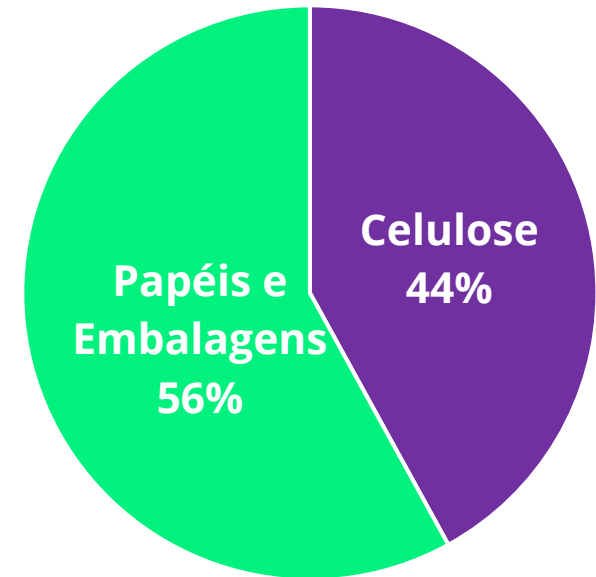
Conversão (Integração)



% do volume total de vendas⁴

EBITDA Ajustado por Segmento³ 4T24

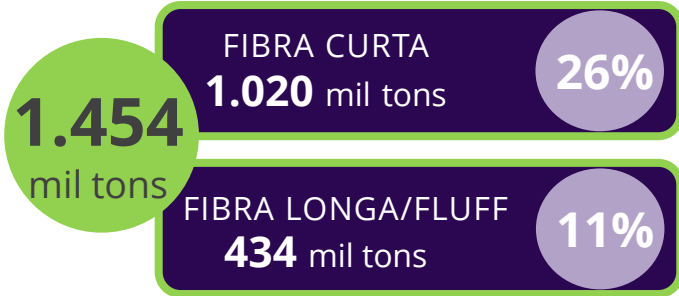
R\$ 1,8 bi



- 1 - Exclui madeira e inclui vendas de subprodutos (2 mil ton).
- 2 - Considera a quantidade de papéis utilizada para produção de embalagens em relação ao volume produzido de containerboard no período (445 mil ton).
- 3 - Resultado de 'Outros' alocado nos respectivos negócios e resultado Florestal alocado em "Papéis e Embalagens".
- 4 - Exclui madeira e vendas de subprodutos.

DESEMPENHO 2024 - Volume de vendas

Celulose



Papel - Mercado



Embalagens



Vendas Totais¹

3.870
mil tons

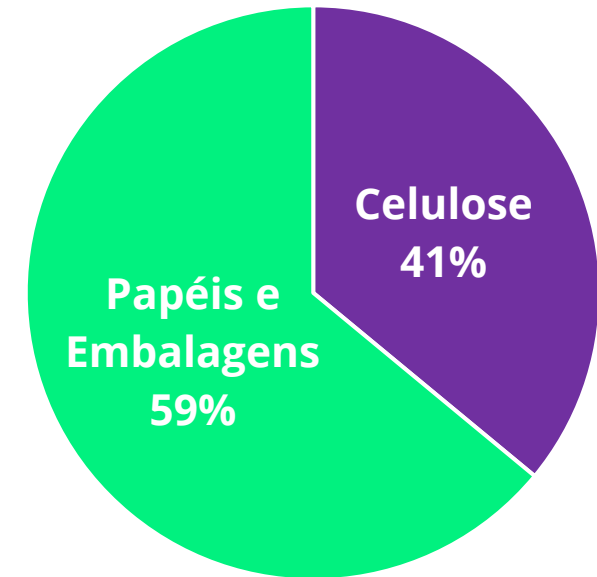
Conversão (Integração)



% do volume total de vendas⁴

EBITDA Ajustado por Segmento³ 2024

R\$ 7,3 bi

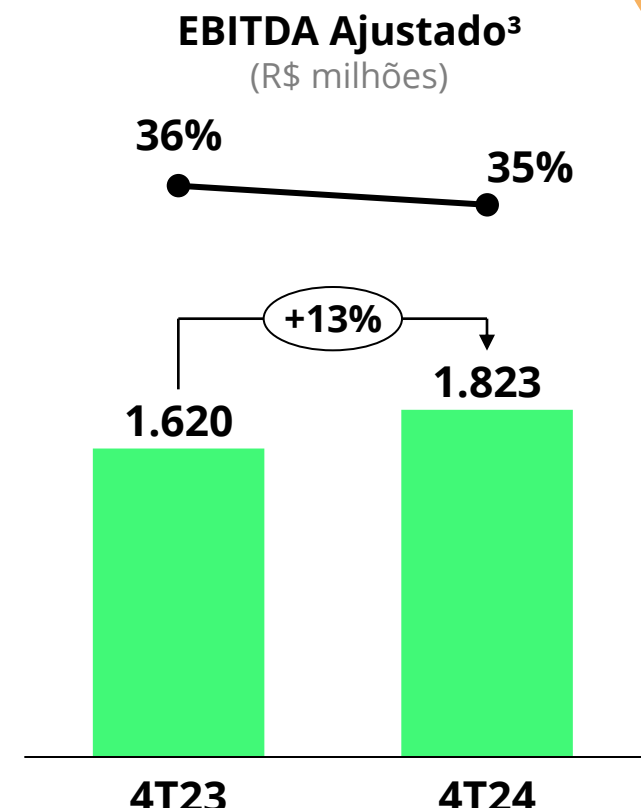
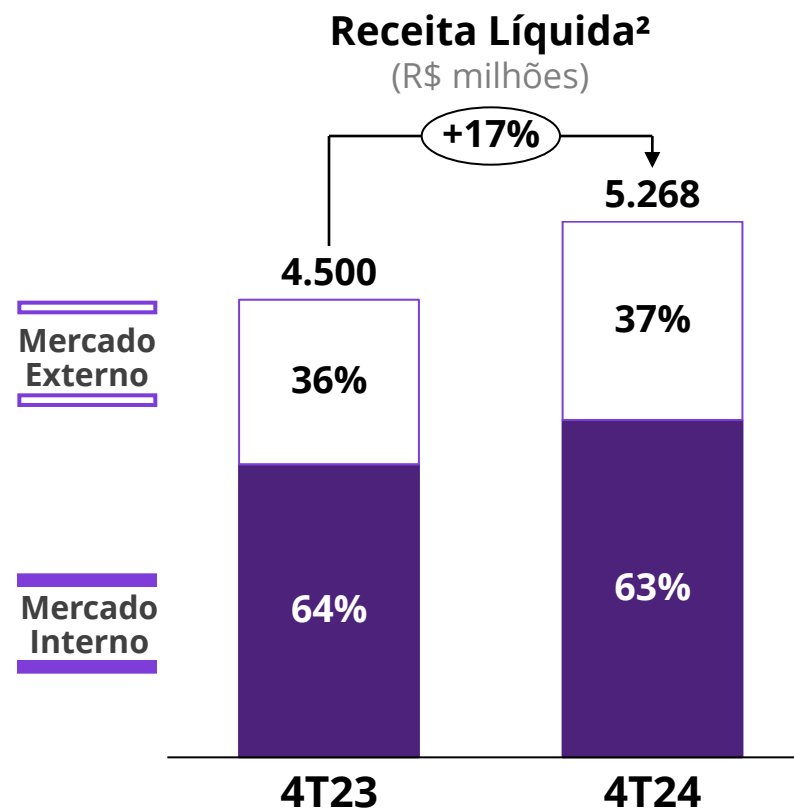
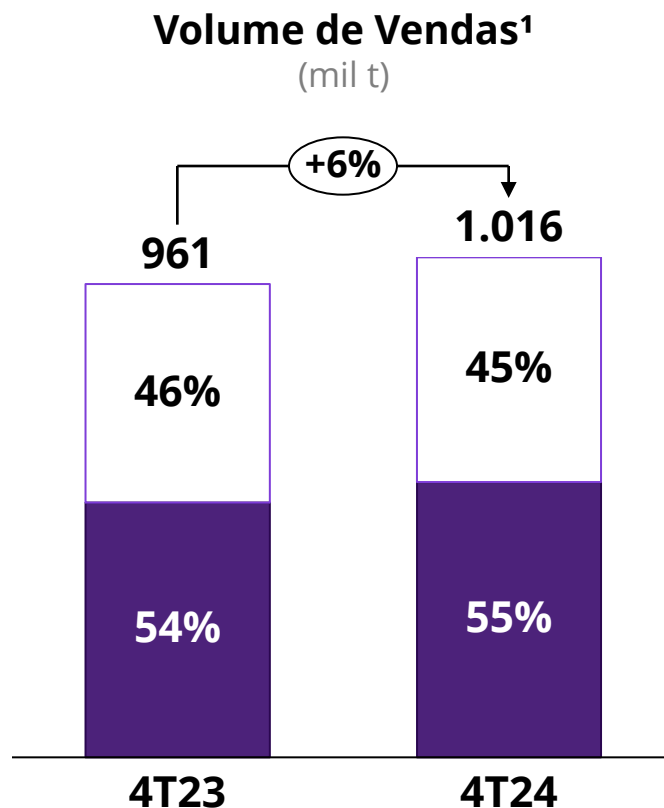


1 - Exclui venda de madeira e inclui venda de subprodutos (22 mil ton).
 2 - Considera a quantidade de papéis utilizada para produção de embalagens em relação ao volume produzido de containerboard no período (1.795 mil ton).
 3 - Resultado de 'Outros' alocado nos respectivos negócios e resultado Florestal alocado em "Papéis e Embalagens".
 4 - Exclui madeira e vendas de subprodutos.

RESULTADOS 4T24

Resultado impulsionado pelo aumento do preço da celulose e kraftliner, crescimento do volume de papéis e embalagens e desvalorização do real frente ao dólar

Câmbio R\$ / US\$	4T23	4T24
Dólar Médio	4,96	5,84



■ Mercado Interno □ Mercado Externo

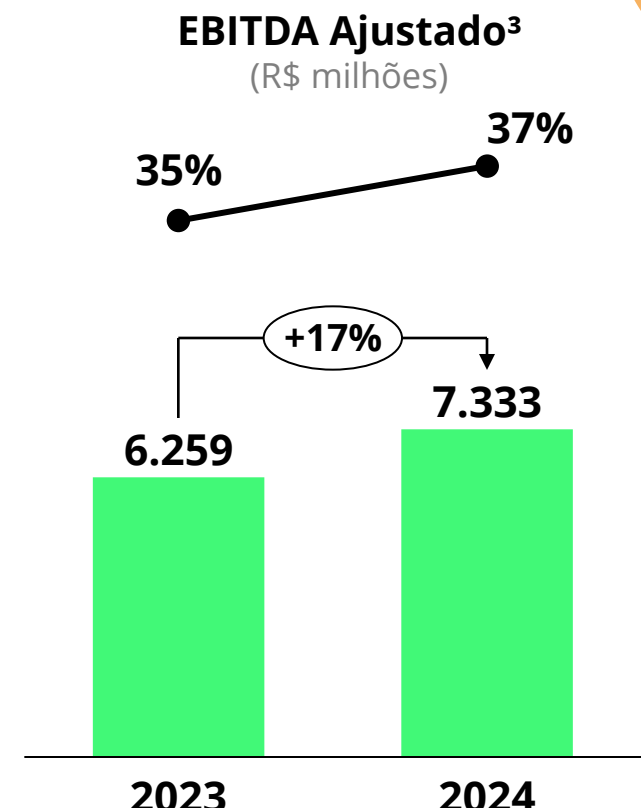
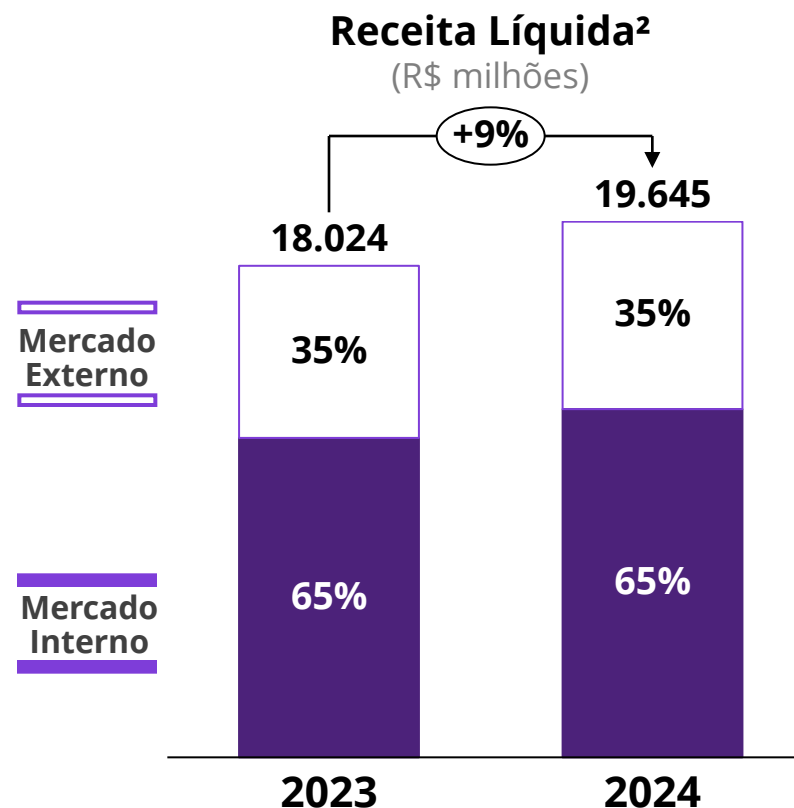
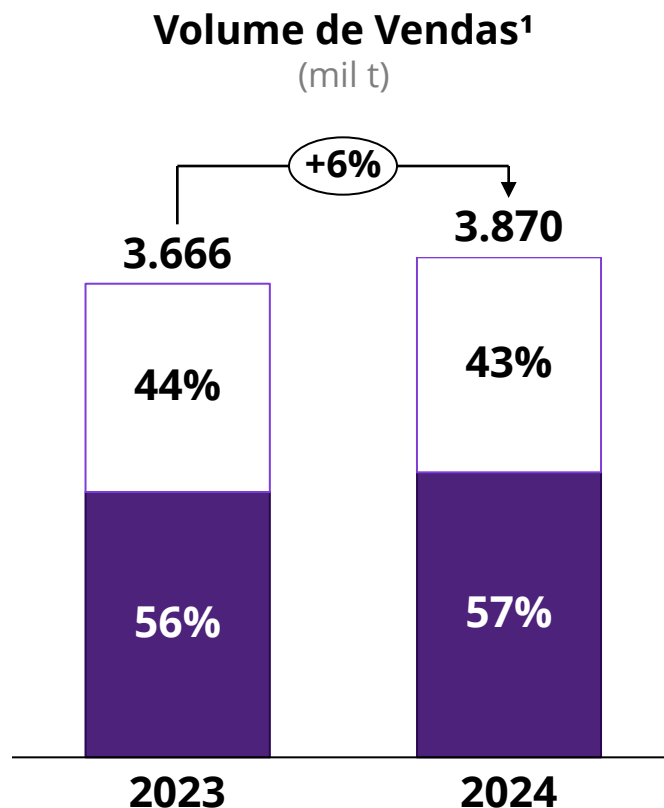
● Margem EBITDA ■ EBITDA Ajustado

1 - Exclui madeira e inclui vendas de subprodutos.
 2 - Inclui venda de madeira, subprodutos e *hedge accounting*.
 3 - Exclui o efeito não recorrente de crédito extemporâneo de R\$ 63,4 milhões pela exclusão do ICMS na base de PIS/Cofins no 4T23.

RESULTADOS 2024

Ramp-up da MP27 e MP28, captura de sinergias do Projeto Caetê e câmbio refletiram positivamente no resultado

Câmbio R\$ / US\$	2023	2024
Dólar Médio	5,00	5,39



■ Mercado Interno □ Mercado Externo

● Margem EBITDA ■ EBITDA Ajustado

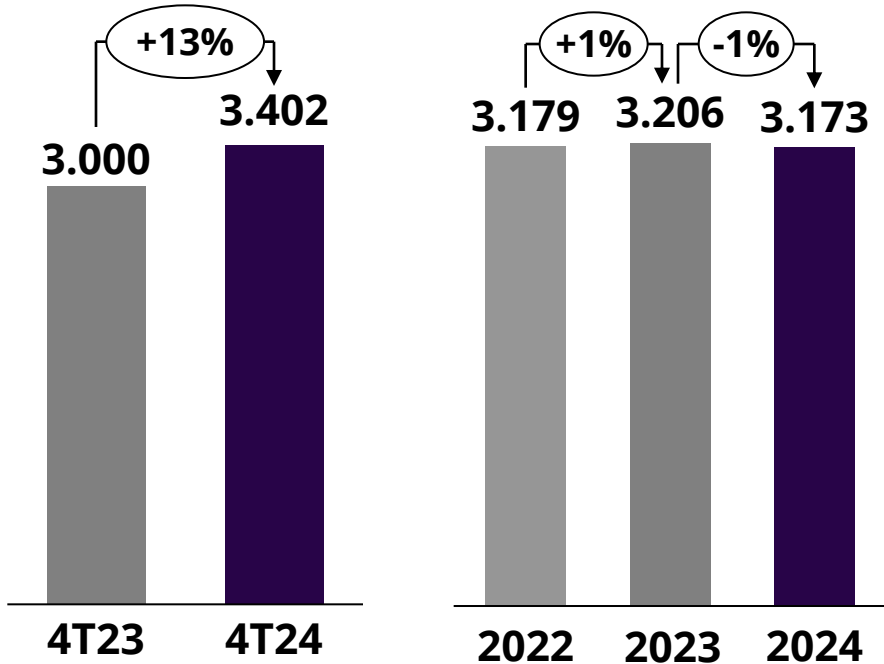
1 - Exclui madeira e inclui vendas de subprodutos.
 2 - Inclui venda de madeira, subprodutos e hedge accounting.
 3 - Exclui o efeito não recorrente de crédito extemporâneo de R\$ 63,4 milhões pela exclusão do ICMS na base de PIS/Cofins no 4T23.



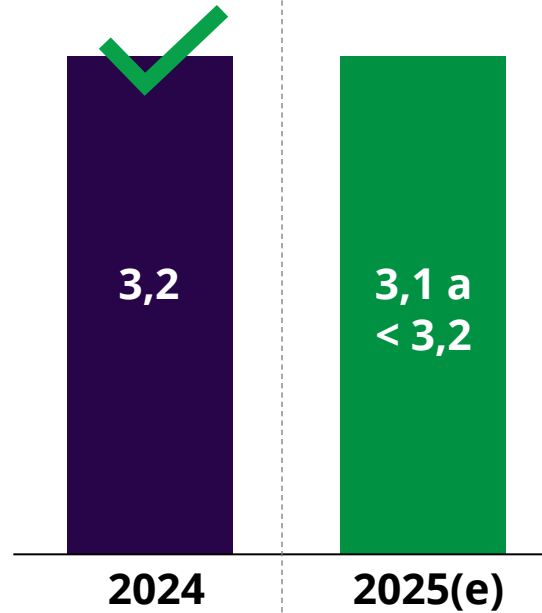
CUSTO CAIXA TOTAL

O custo caixa total foi de R\$ 3.173/t¹ em 2024, alinhado as projeções² ("guidance") da Companhia

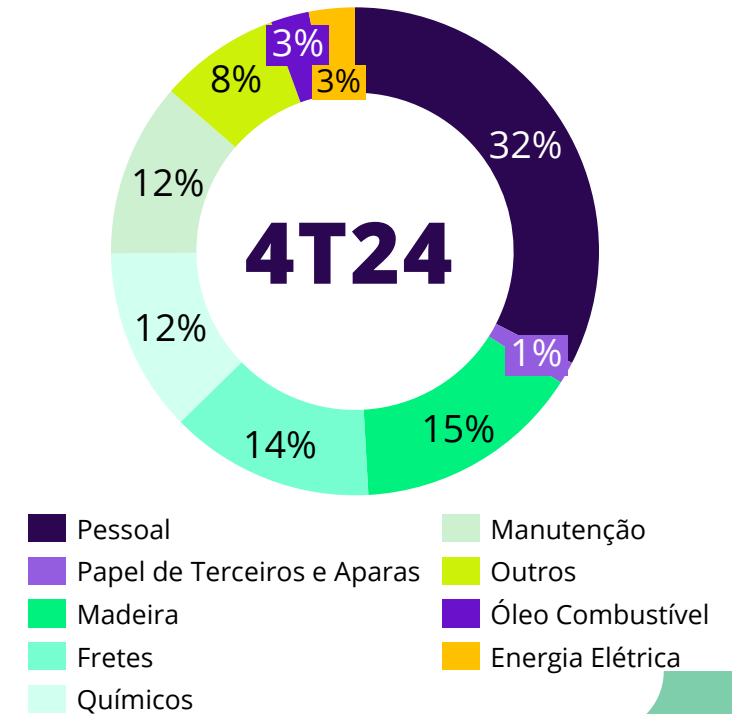
Custo caixa total¹
(R\$ por tonelada)



Custo caixa total² - guidance
(R\$ mil por tonelada)



Composição do Custo Caixa
(R\$ por tonelada)



1 - Inclui o custo de manutenção das paradas gerais programadas.
2 - Conforme Fato Relevante publicado em 10/12/2024, [clique aqui](#).



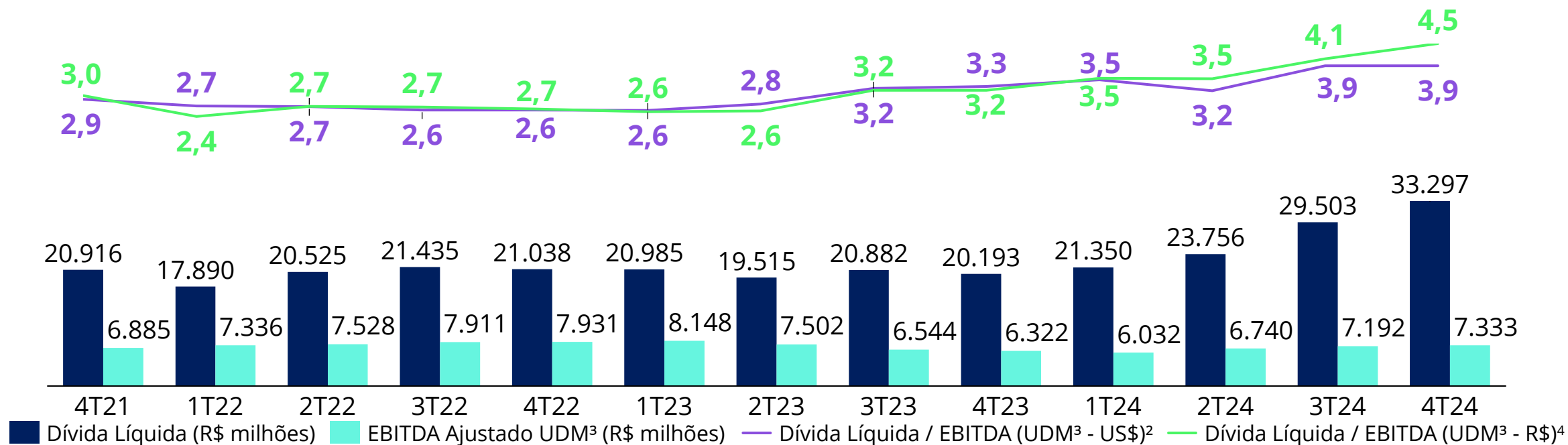
Klabin

DÍVIDA LÍQUIDA E ALAVANCAGEM

Manutenção da alavancagem dentro dos parâmetros da Política de Endividamento Financeiro¹

Posição em 31/12/2024
(R\$ bilhões)

Dívida Bruta ⁵	40,8
Disponibilidades ²	7,5
Dívida Líquida	33,3



1 - Acesse a política de endividamento financeiro na íntegra no [site de RI](#)

2 - Não inclui linha de Crédito Rotativo (RCF) de US\$ 500 milhões com vencimento em out/26

3 - UDM: Últimos doze meses

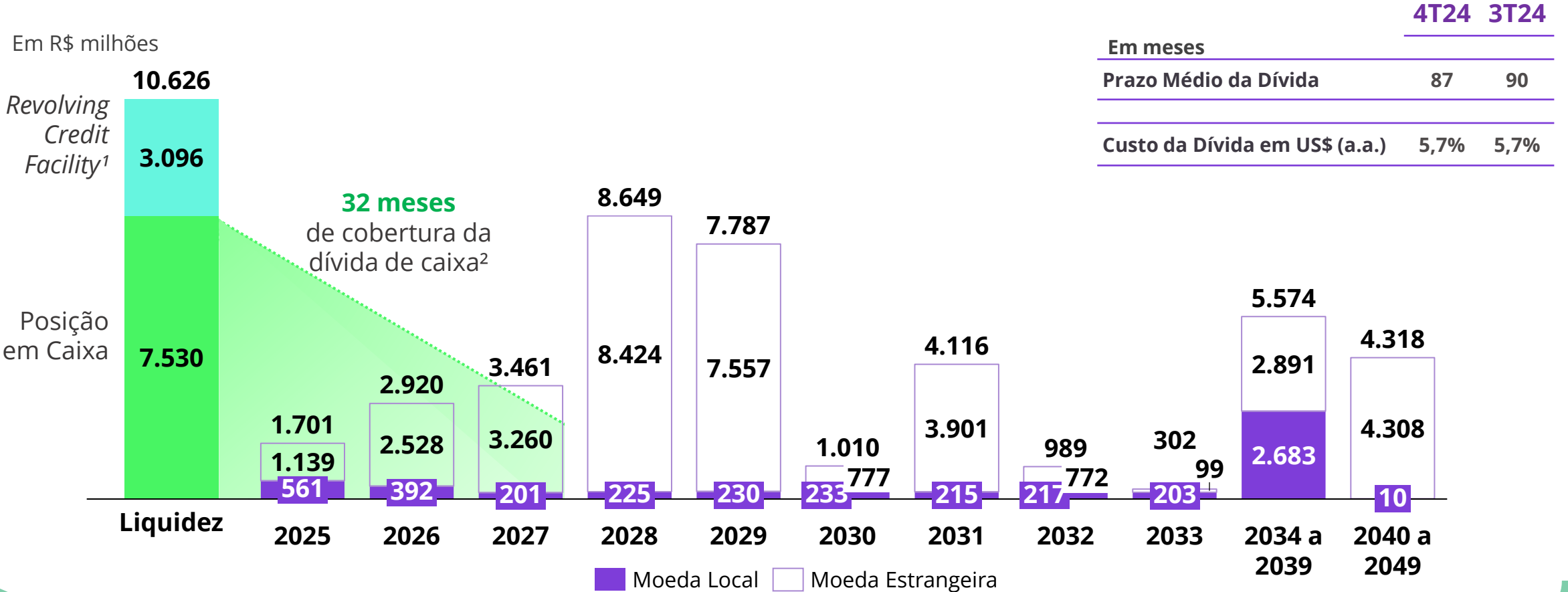
4 - Dívida Líquida/EBITDA (US\$): considera o dólar final do período para o cálculo da dívida líquida e o dólar médio do período para o EBITDA

5 - Para conciliação com DF, deve excluir linhas de "comissões" e "hedge exposição líquida de caixa"



CRONOGRAMA DE AMORTIZAÇÃO

Robusta posição de liquidez e perfil de dívida alongado



64% da dívida bruta em dólar tem exposição em taxa fixa em US\$

1 - Linha de Crédito Rotativo (RCF) de US\$ 500 milhões com vencimento em out/26

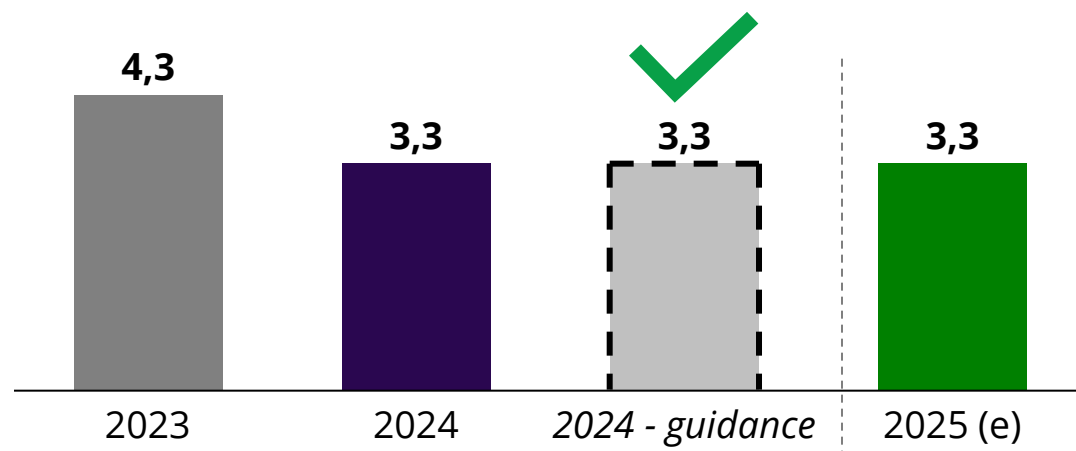
2 - Exclui disponibilidade de US\$ 500 milhões do RCF



ALOCAÇÃO DE CAPITAL

Investimentos

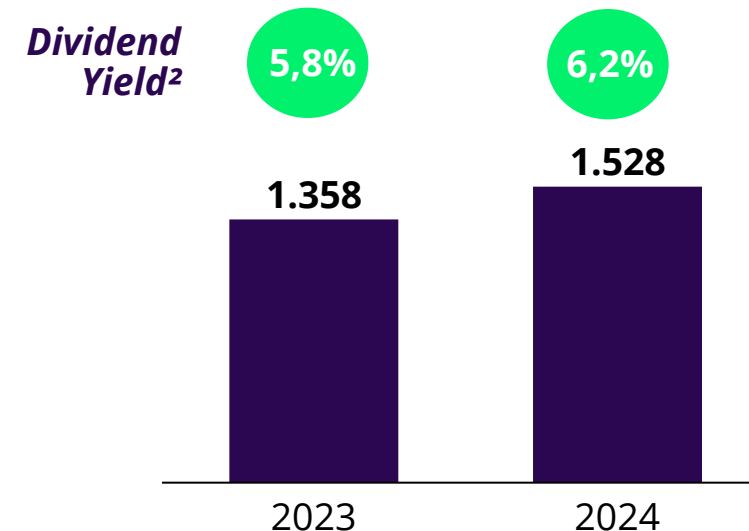
(R\$ bilhões)



Disciplina na gestão de investimentos, com montante total desembolsado conforme a projeção formalizada pela Companhia

Pagamento de Proventos (caixa)

Dividendos + JCP (R\$ milhões)



JCP distribuídos no 4T24³: R\$ 425 milhões

Política de Proventos⁴:
Alvo entre 10% e 20% do EBITDA Ajustado

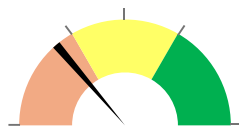
1 - Conforme Fato Relevante publicado em 10/12/2024, [clique aqui](#)

2 - Calculado com base nos proventos pagos por *unit* e o preço médio diário de fechamento da *unit* no período

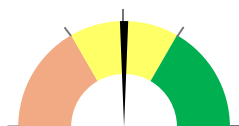
3 - Para acessar o Aviso aos Acionistas, [clique aqui](#)

4 - Aprovada em Reunião do Conselho de administração de 29/10/2024. Para acessar a Política de Dividendos e Juros sobre Capital Próprio na íntegra, [clique aqui](#)

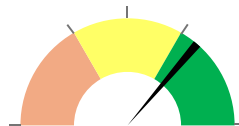
TENDÊNCIA ESPERADA



Tendência Negativa



Tendência Neutra



Tendência Positiva

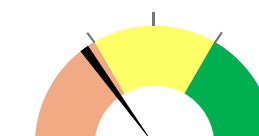
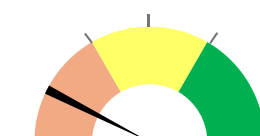
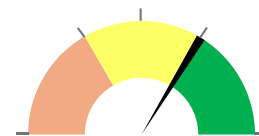
Demanda (mercado)

Volume de vendas¹

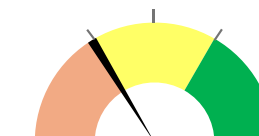
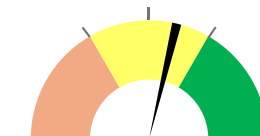
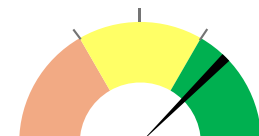
Preços²

CELULOSE

Fibra Curta

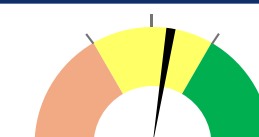
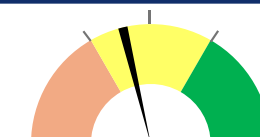
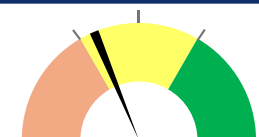


Fibra Longa/Fluff

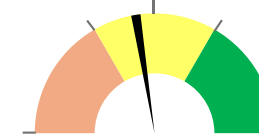
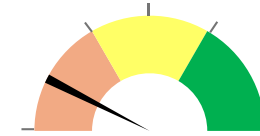
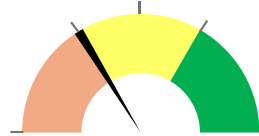


PAPEL

Cartões

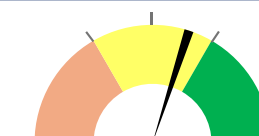
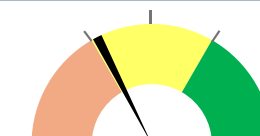
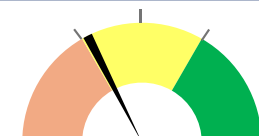


Kraftliner

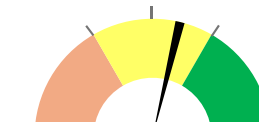
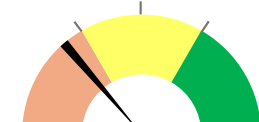


EMBALAGENS

Papelão Ondulado



Sacos Industriais



1 - Volume impactado pela parada geral de manutenção de Monte Alegre no 4T24

2 - Preços em US\$ para celulose e papel com câmbio médio de R\$ 5,84/US\$ no 4T24 e estimativa de câmbio médio de R\$ 5,89/US\$ no 1T25; preços em R\$ para embalagens

Anexos



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ANOS

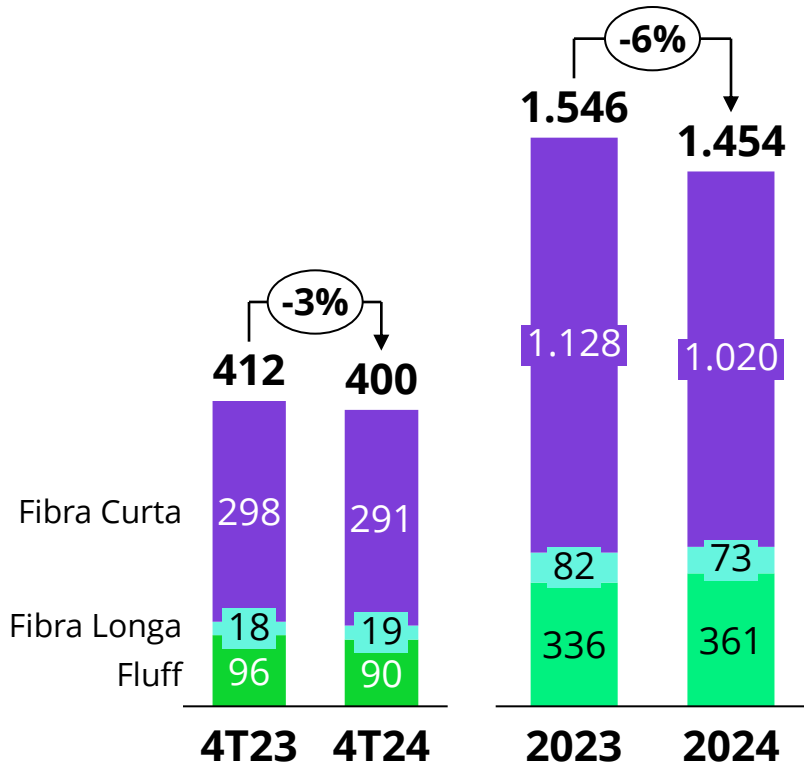
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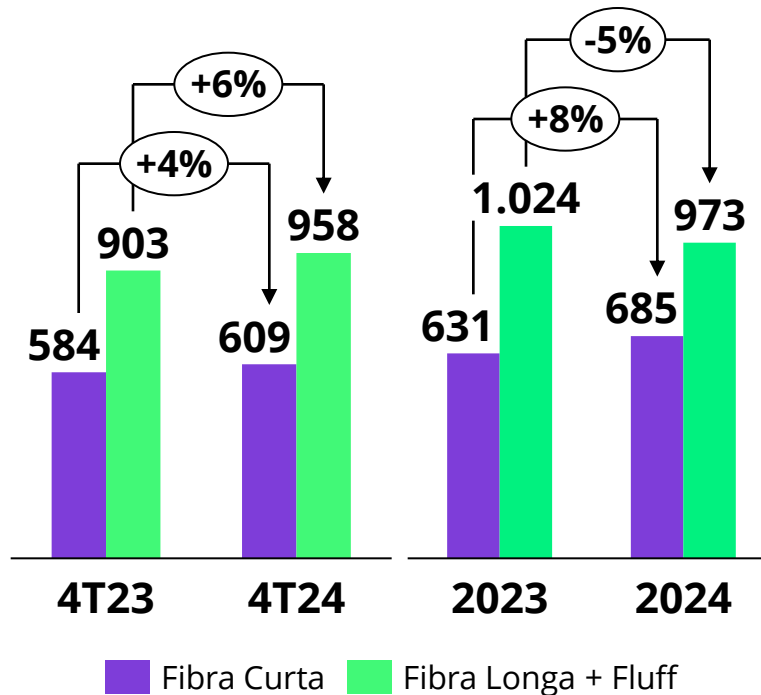
CELULOSE

Spread de preço entre fibra curta e fibra longa/fluff de US\$349/t no trimestre e queda de 12% no custo caixa sustentando o resultado do negócio

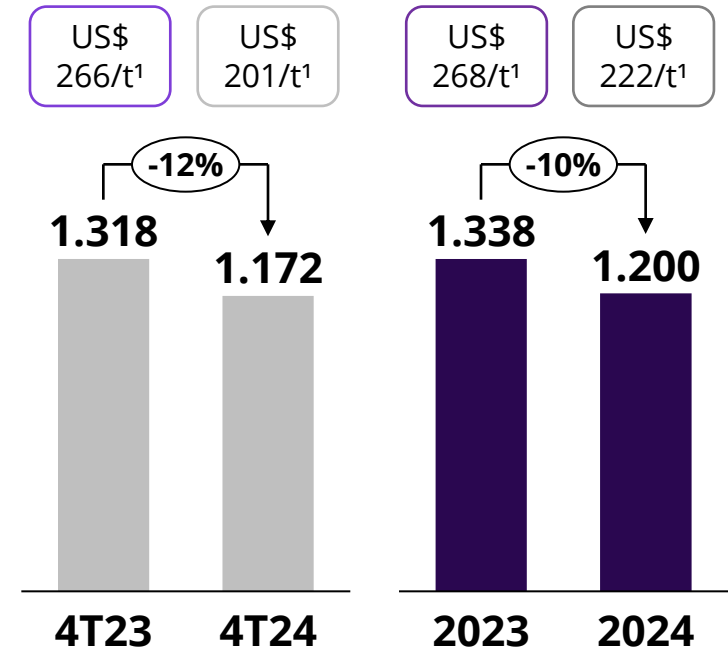
Volume de Vendas
(mil toneladas)



Preço Líquido de Fibra Curta e Fibra Longa/Fluff
(US\$ por tonelada¹)



Custo Caixa de Produção
(R\$ por tonelada¹)



1 - Calculado com base no dólar médio do período



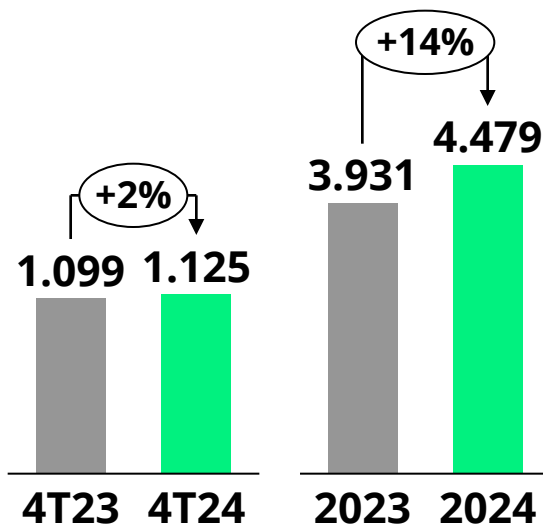
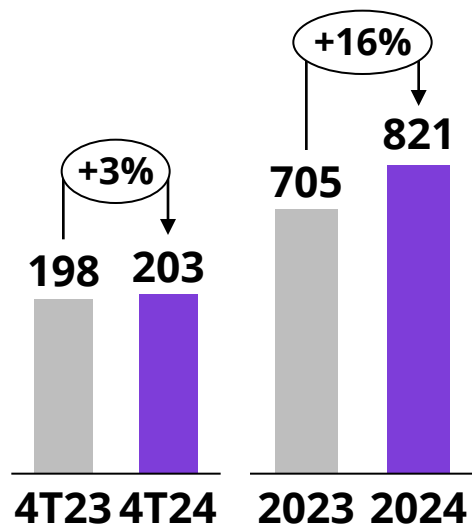
PAPÉIS

Resultado impulsionado pelo *ramp-up* das MP27 e MP28, recuperação de preços em kraftliner e desvalorização do real frente ao dólar

PAPEL-CARTÃO

Volume de Vendas
(mil toneladas)

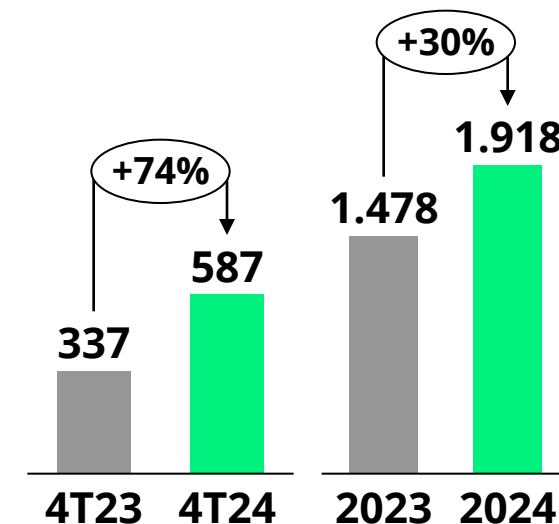
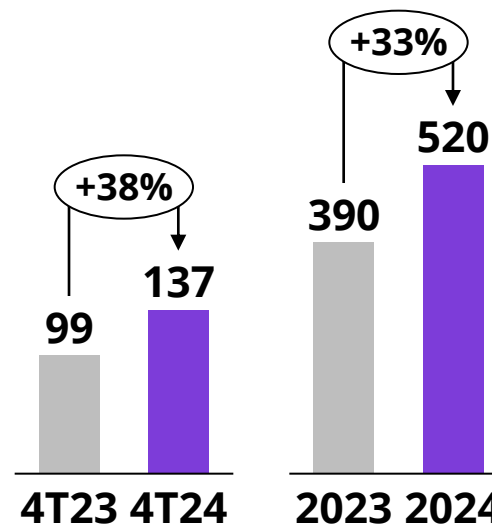
Receita Líquida
(R\$ milhões)



CONTAINERBOARD

Volume de Vendas
(mil toneladas)

Receita Líquida
(R\$ milhões)

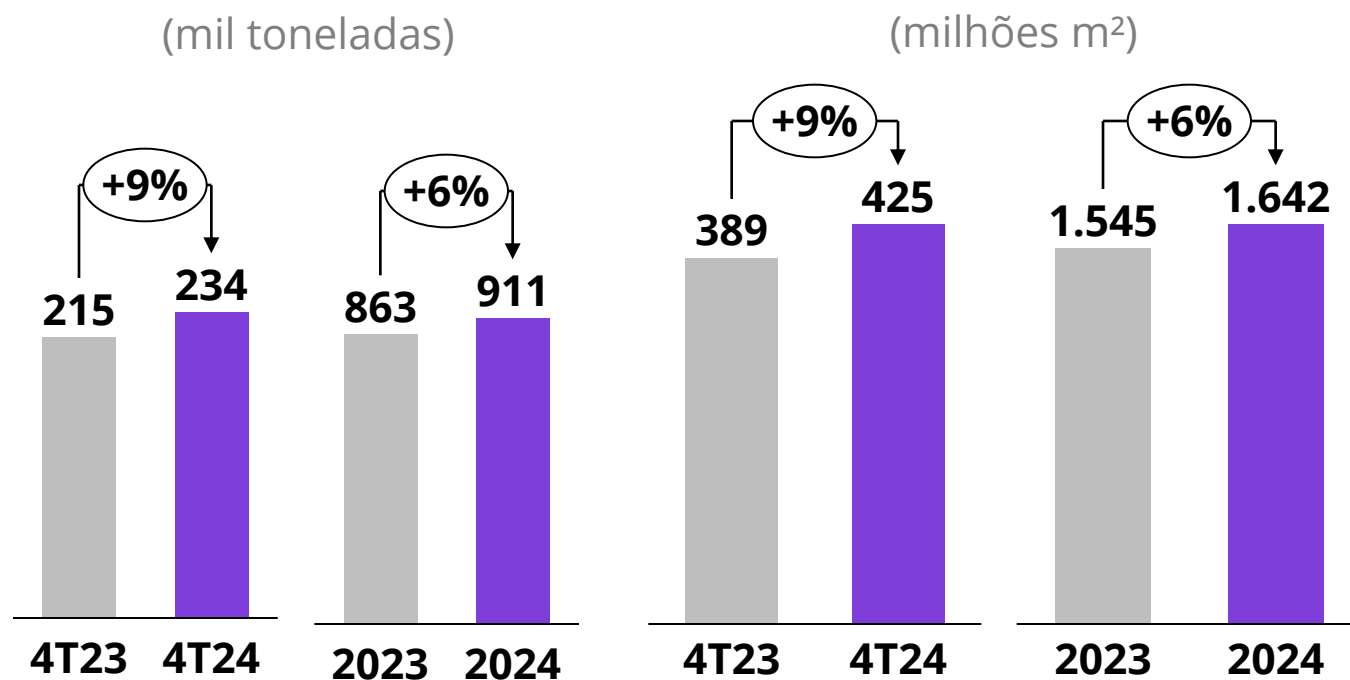




PAPELÃO ONDULADO

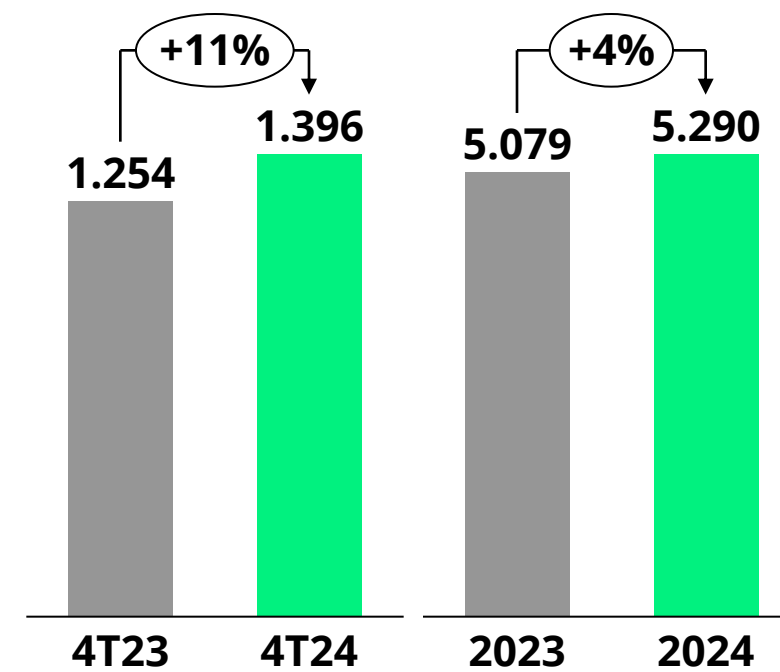
Crescimento de volume de 9% no trimestre, acima do mercado, com destaque para a exposição da Klabin aos setores de alimentos industrializados, frutas e e-commerce

Volume de Vendas



Receita Líquida

(R\$ milhões)







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Earnings Presentation



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DISCLAIMER



This presentation may contain forward-looking projections or statements. Such statements are exposed to known and unknown risks and different nature uncertainties that may cause these expectations not to materialize or to differ materially from those anticipated. Furthermore, these expectations and projections are made based on estimates, information or methodology that may be inaccurate or incorrect.

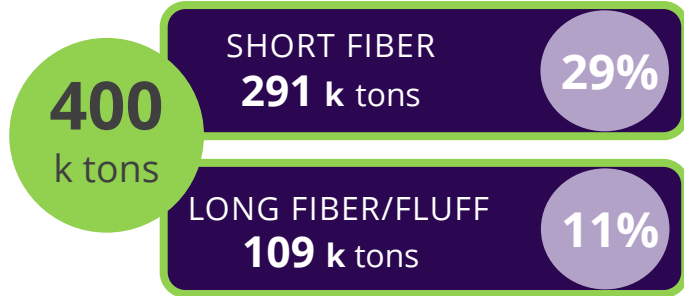
Those risks and uncertainties, among others, are related to: (i) future demand for the Company's products; (ii) changes in the aspects that impact the domestic and international product prices; (iii) changes in cost structures; (iv) changes in the seasonality of markets; (v) competition in the markets in which the Company operates; (vi) exchange variations; (vii) changes in the global market and especially in the markets where the Company operates or sells its products; (viii) capital markets; and (ix) factors that affect the company's operation, including changes in laws and regulations. For additional information on factors that may impact the Company's statements, please consult the Reference Form, in particular item 4 (Risk Factors), which is registered with CVM and also available on the Company's Investor Relations website.

There is no guarantee that the Company's expectations or projections will occur and current results are no guarantee of future performance. This presentation is up to this date and Klabin has no obligation to update it in light of new information and/or future events.

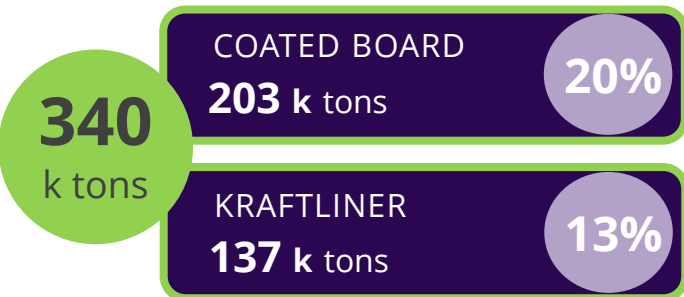


4Q24 PERFORMANCE - Sales Volume

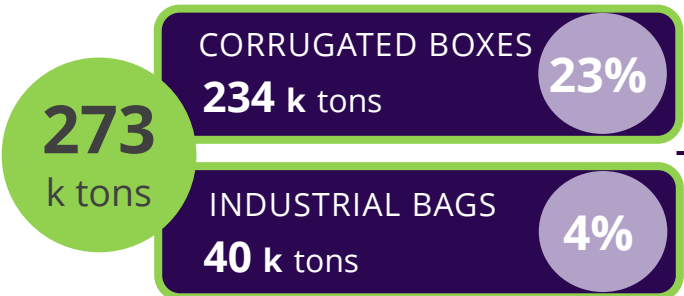
Pulp



Paper - Market



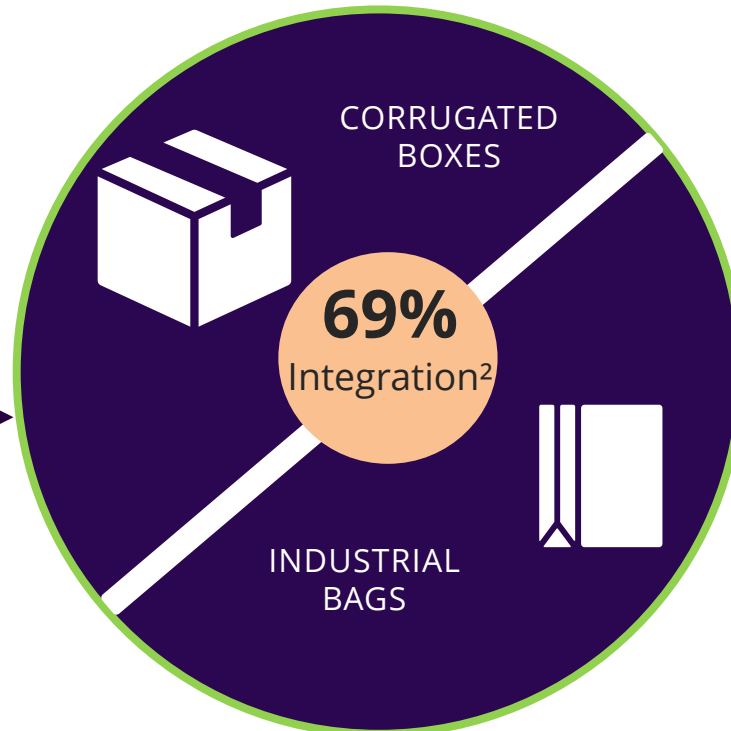
Packaging



Total Sales¹

1,106
k tons

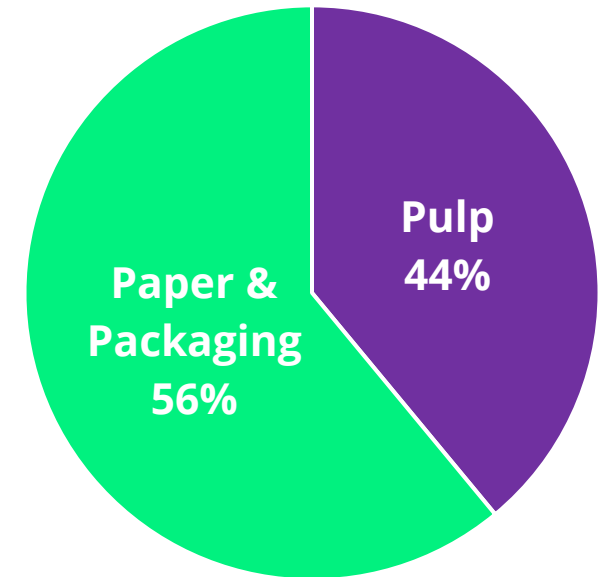
Conversion (Integration)



% of total sales volume⁴

Adjusted EBITDA by Segment³ 4Q24

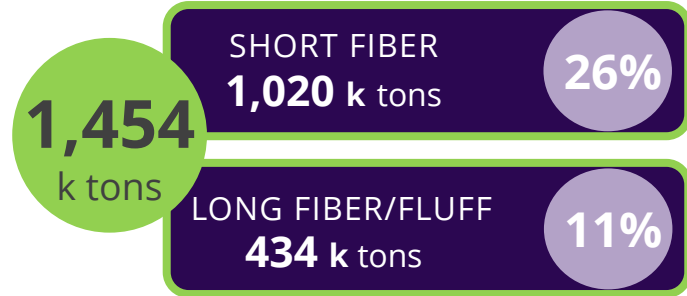
R\$ 1.8 bn



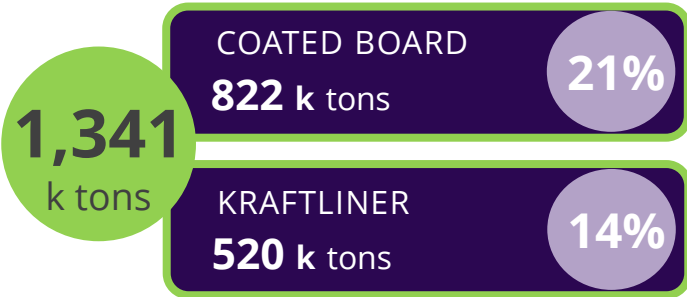
1 - Excludes wood and includes by-product sales (2 k ton).
 2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (445 k tons).
 3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
 4 - Excludes wood and by-product sales.

2024 PERFORMANCE - Sales Volume

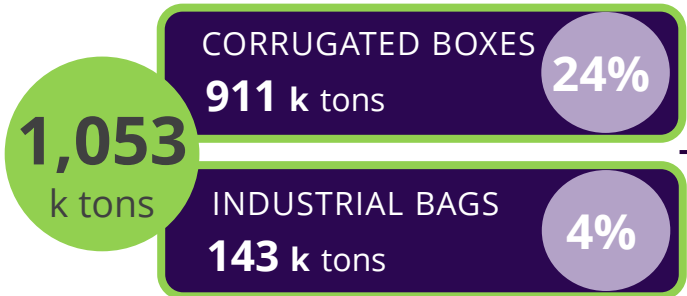
Pulp



Paper - Market



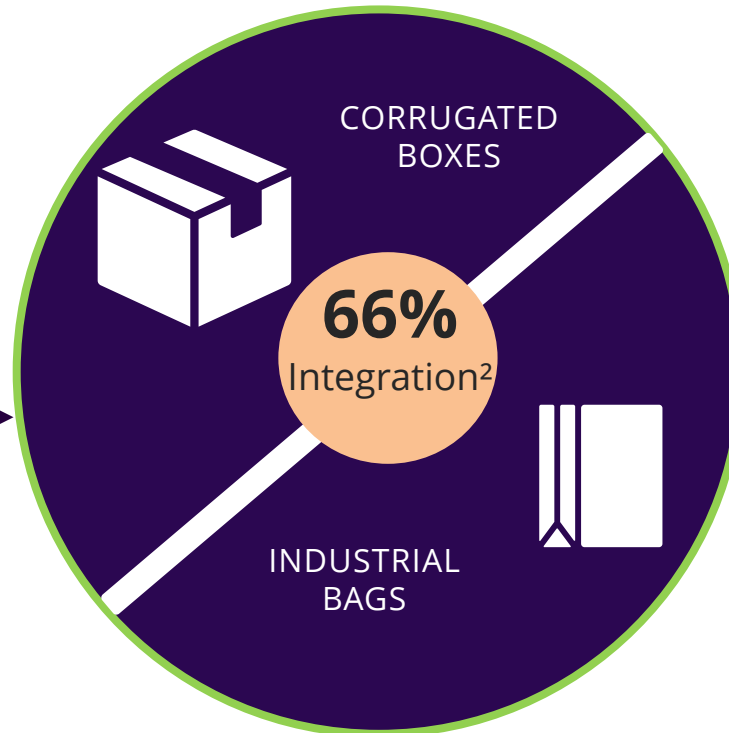
Packaging



Total Sales¹

3,870
k tons

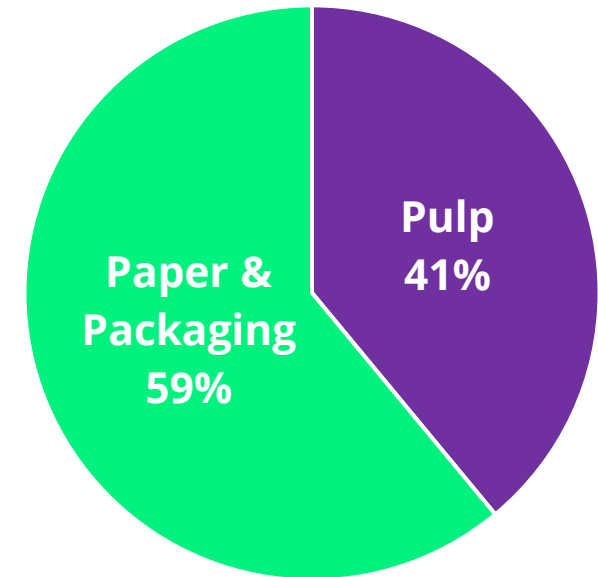
Conversion (Integration)



● % of total sales volume⁴

Adjusted EBITDA by Segment³ 2024

R\$ 7.3 bn



1 - Excludes wood and includes by-product sales (22 k ton).

2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (1,795 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.

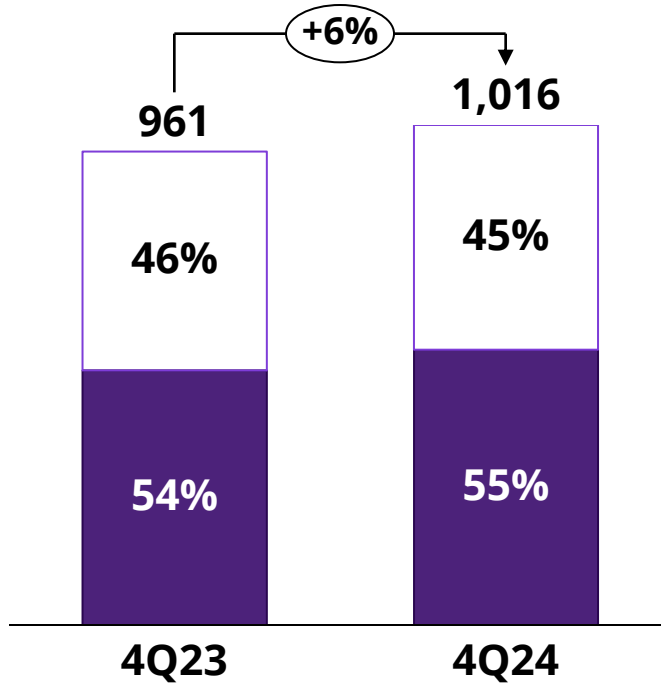
4Q24 RESULTS

Result driven by the increase in the price of pulp and kraftliner, growth in the volume of paper and packaging and the depreciation of the real against the US\$ dollar

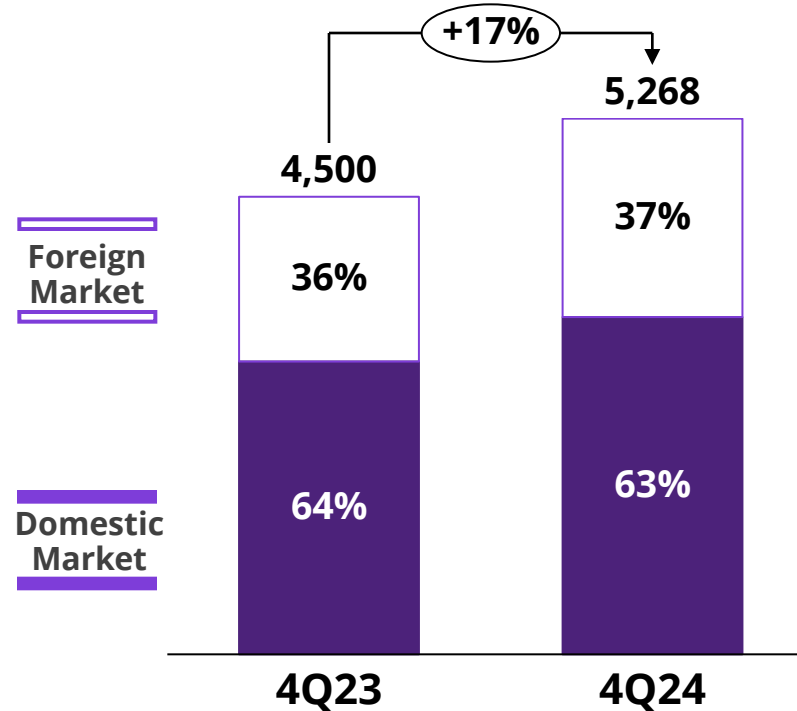
Exchange rate R\$ / US\$	4Q23	4Q24
Average dollar	4.96	5.84



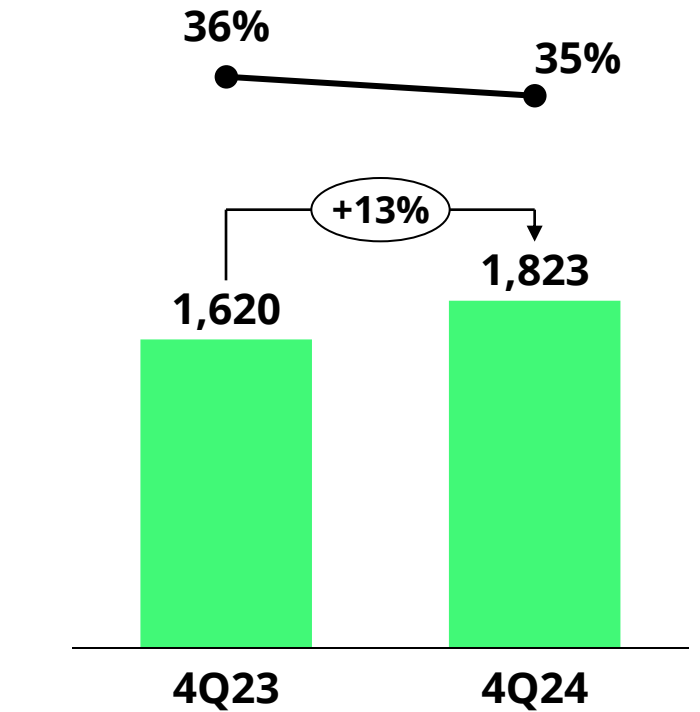
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA³
(R\$ million)



■ Domestic Market □ Foreign Market

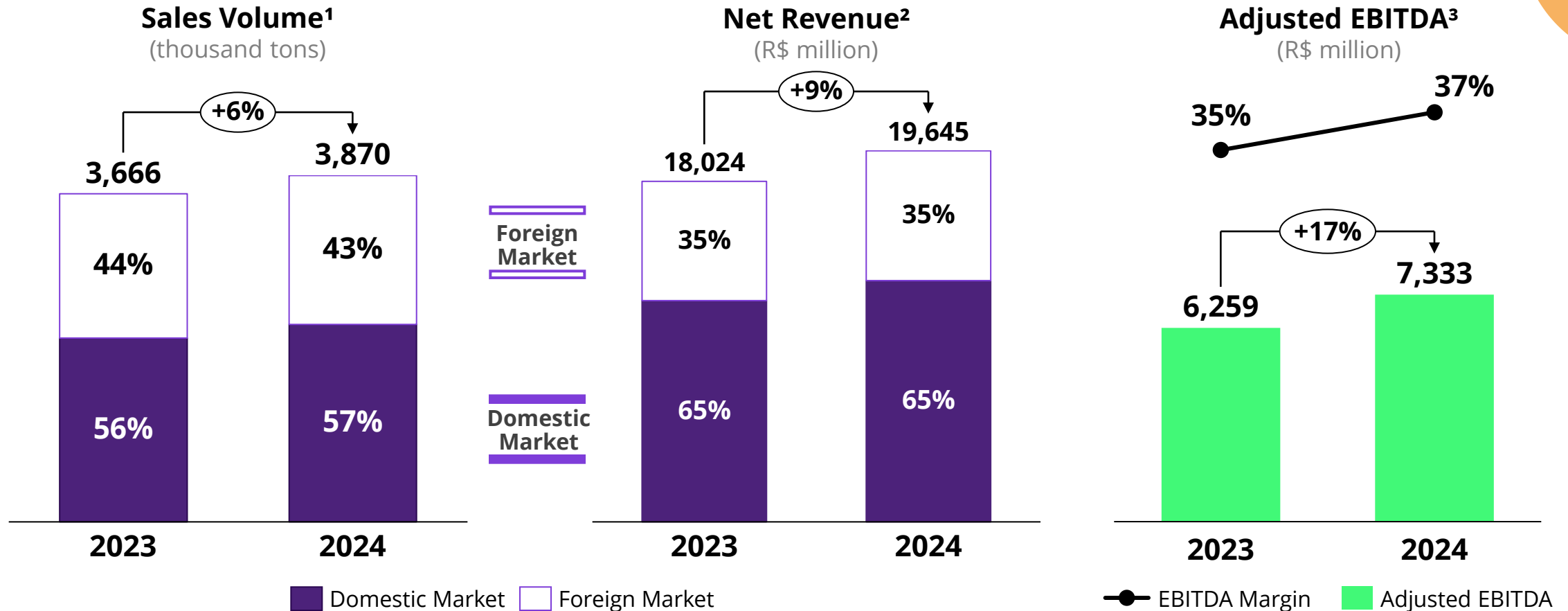
● EBITDA Margin ■ Adjusted EBITDA

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

2024 RESULTS

PM27 and PM28 ramp ups, capture of synergies from the Caetê Project and exchange benefiting the results

Exchange rate R\$ / US\$	2023	2024
Average dollar	5.00	5.39



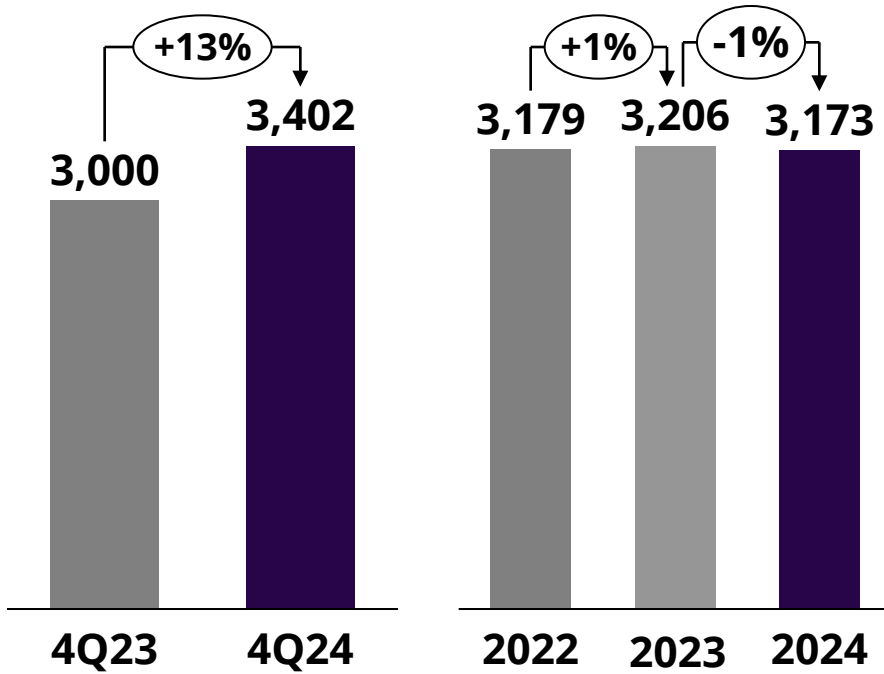
1 - Excludes wood and includes sales of by-products
 2 - Includes sales of wood, by-products and hedge accounting
 3 - Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23



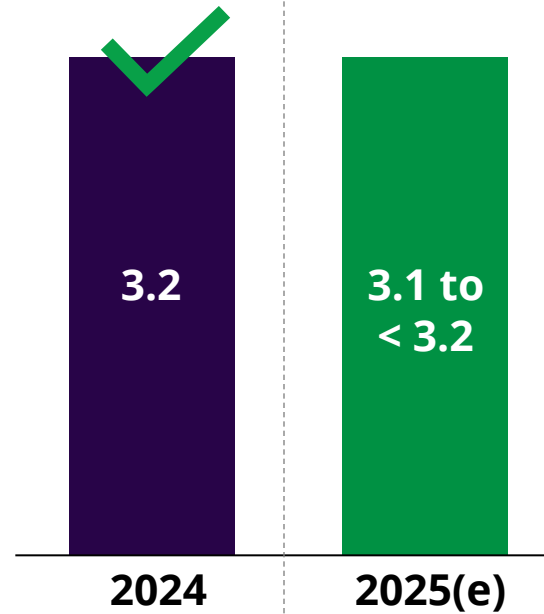
TOTAL CASH COST

Total cash cost of R\$ 3,173/ton¹ in 2024, in line with the Company's guidance²

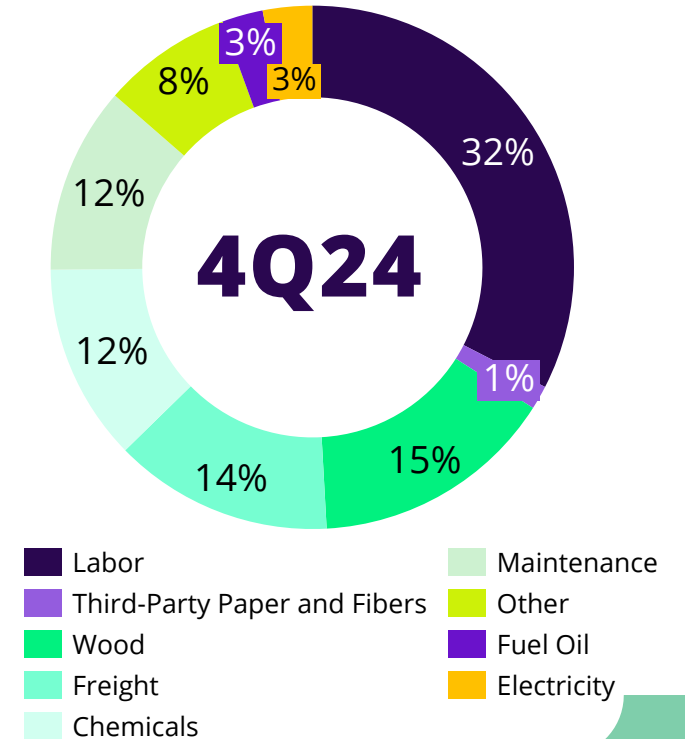
Total Cash Cost¹
(R\$ per ton)



Total Cash Cost² - guidance
(R\$ thousand per ton)



Total Cash Composition
(R\$ per ton)



1 - Includes the maintenance cost of scheduled shutdowns
2 - According to Material Fact published on 12/10/2024, [click here to access](#).

NET DEBT AND LEVERAGE

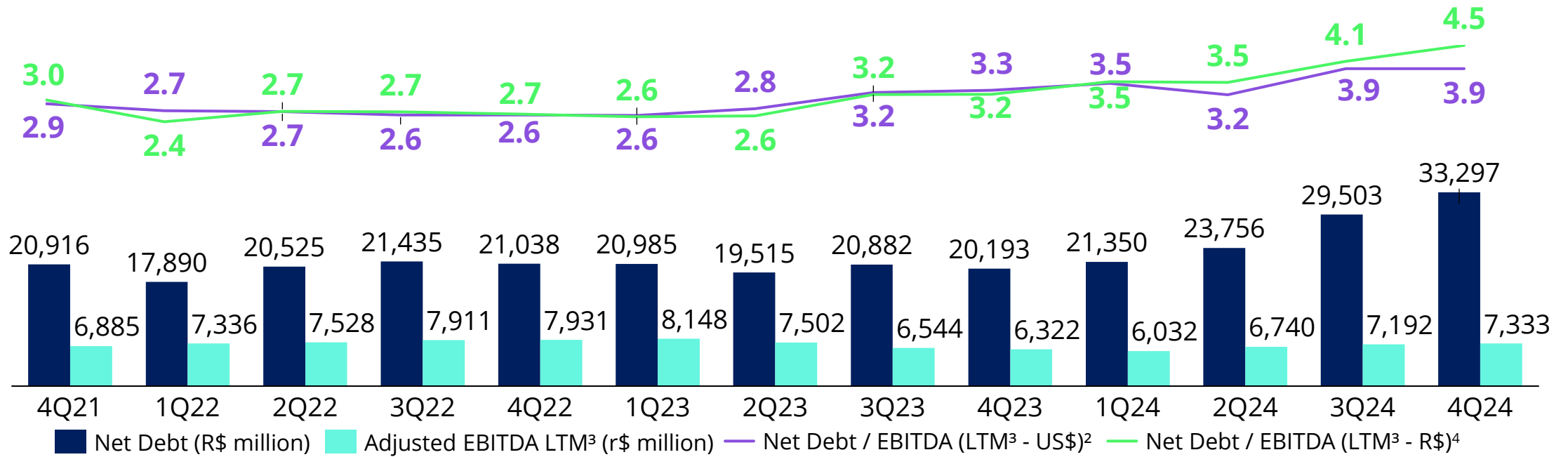


Klabin

Maintenance of leverage within the parameters of the Financial Indebtedness Policy¹

Position on 12/31/2024
(R\$ bn)

Gross Debt ⁵	40.8
Cash ²	7.5
Net Debt	33.3



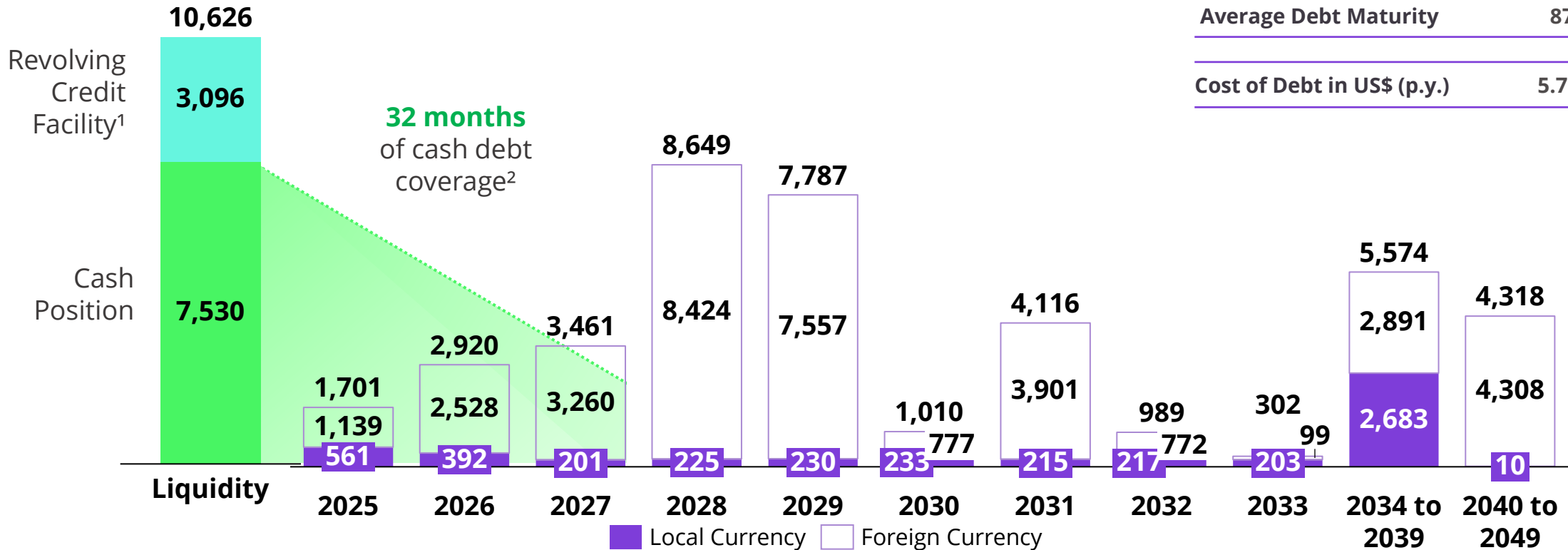
1 - Access the full financial indebtedness policy on the [IR website](#)
 2 - Does not include US\$500 million Revolving Credit facility (RCF) due in Oct/26
 3 - LTM: Last twelve months
 4 - Net Debt/EBITDA (US\$): considers the final US\$ dollar of the period for the calculation of net debt and the average US\$ dollar of the period for EBITDA
 5 - For reconciliation with the financial statements, lines for "commissions" and "hedge net cash exposure" should be excluded.



AMORTIZATION SCHEDULE

Strong liquidity position and a long-term debt profile

R\$ million



	4Q24	3Q24
In months		
Average Debt Maturity	87	90
Cost of Debt in US\$ (p.y.)	5.7%	5.7%

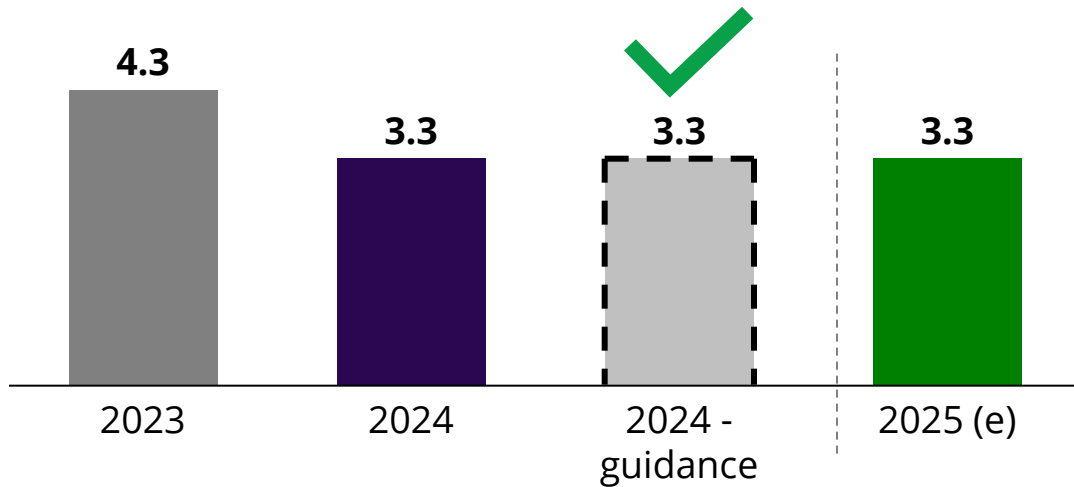
64% of gross debt in USD has its exposure at a fixed-rate in US\$

1 – Revolving Credit Facility (RCF) of US\$ 500 million due in Oct/26
 2 – Excludes RCF of US\$ 500 million availability

CAPITAL ALLOCATION

Investments

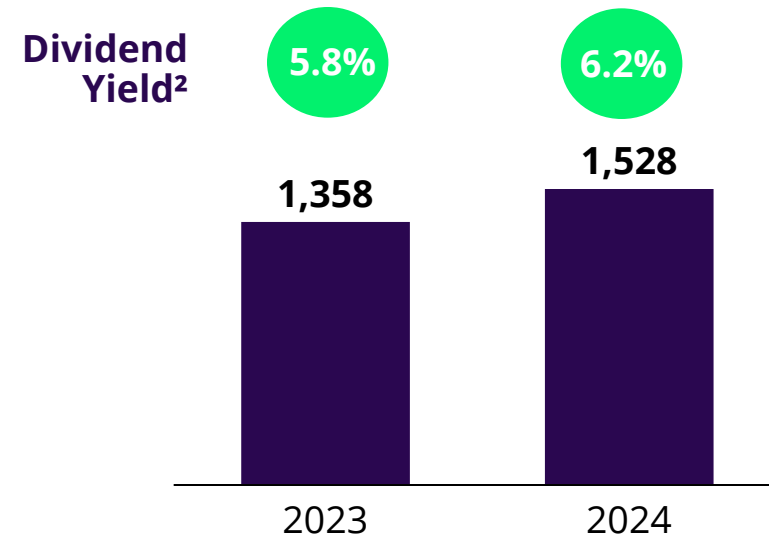
(R\$ bn)



Discipline in investment management, with the total amount disbursed in line with the projection formalized by the Company.

Payment of Dividends & IoC (cash)

Dividends + IoC (R\$ million)



IoC distributed at 4Q24³: R\$ 425 million

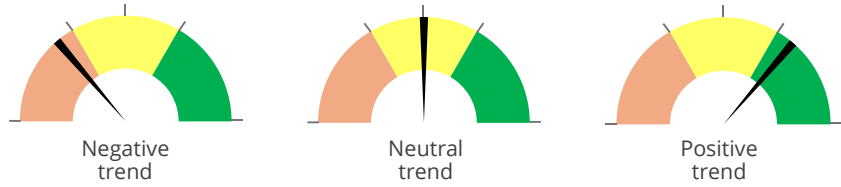
**Dividend Policy⁴:
Target between 10% and 20% of Adjusted EBITDA**

1 - According to Material Fact published on 12/10/2024, [click here to access](#).
 2 - Calculated based on the dividends paid per unit and the average daily closing price of the unit in the period
 3 - To access the Notice to Shareholders, [click here](#)
 4 - As approved in Board of Directors Meeting hold on 10/29/2024. To access the full Dividend and Interest on Capital Policy, [click here](#)





EXPECTED TREND



Demand (Market) Sales volume¹ Price²

		Demand (Market)	Sales volume ¹	Price ²
PULP	Short Fiber			
	Long Fiber/Fluff			
PAPER	Coated Board			
	Kraftliner			
PACKAGING	Corrugated Boxes			
	Industrial Bags			

1 - Volume impacted by the general maintenance stoppage at Monte Alegre mill in 4Q24

2 - Prices in US\$ for pulp and paper with an average exchange rate of R\$5.84/US\$ in 4Q24 and an estimated average exchange rate of R\$5.89/US\$ in 1Q25; prices in R\$ for packaging

Appendix



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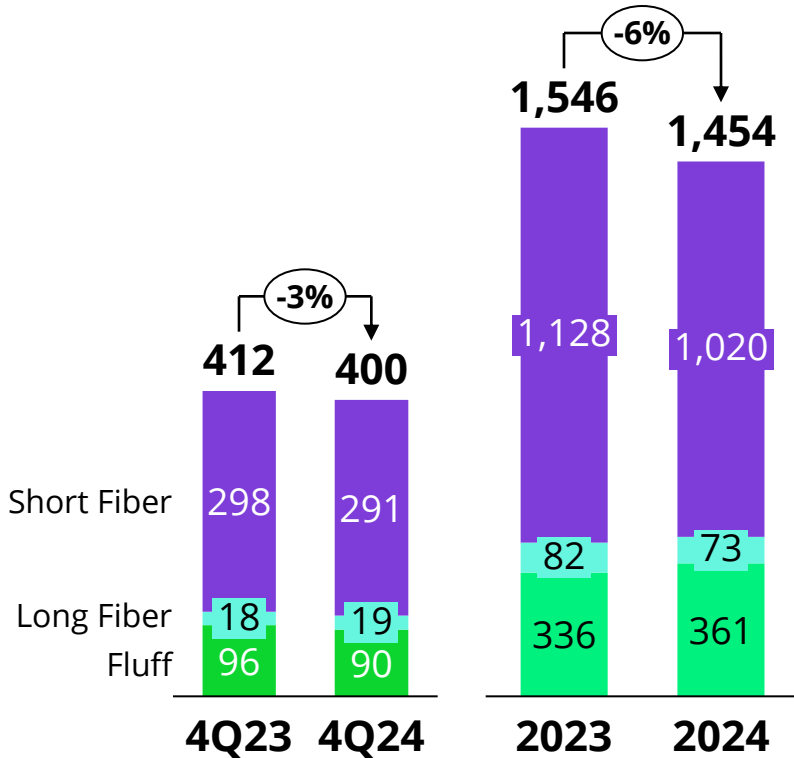
EFFICIENCY THAT
TRANSFORMS.



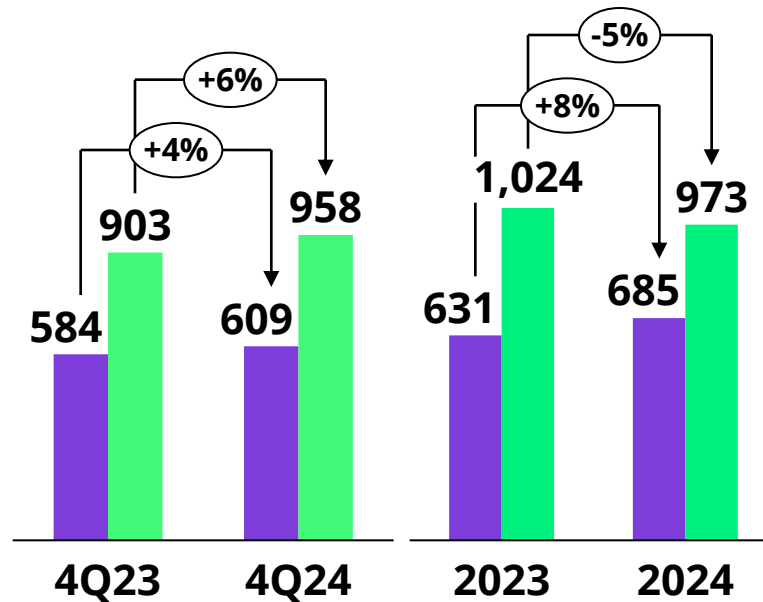
PULP

Price spread between short fiber and long fiber/fluff at US\$ 349/t in the quarter and cash cost reduction of 12%, sustaining the business results

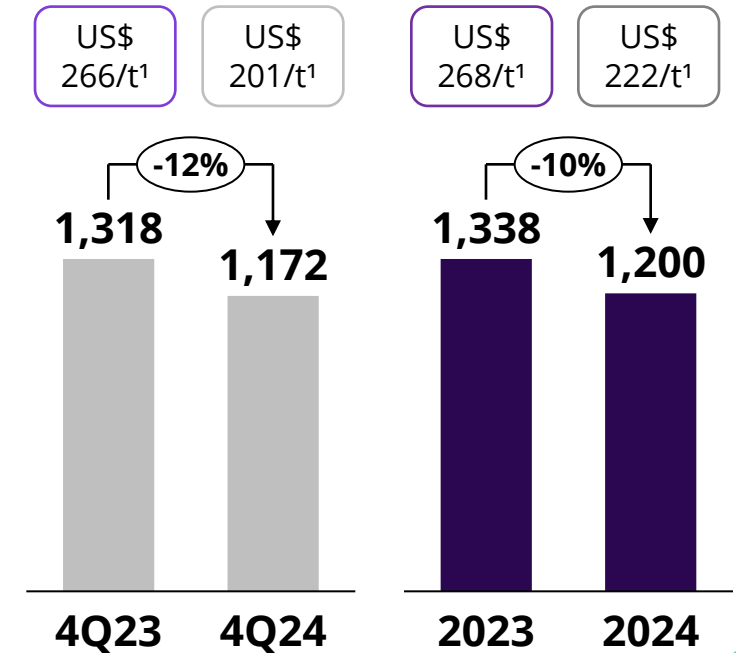
Sales Volume
(thousand tons)



Short Fiber and Long Fiber/Fluff Net Price
(US\$ per ton¹)



Production Cash Cost
(R\$ per ton¹)



1 - Calculated based on the average US\$ dollar of the period

Short Fiber Long Fiber + Fluff

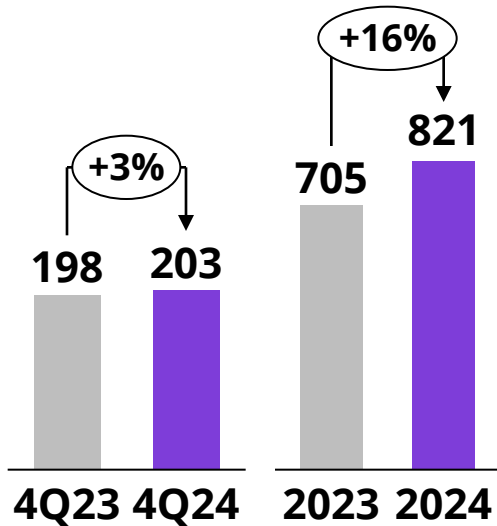


PAPER

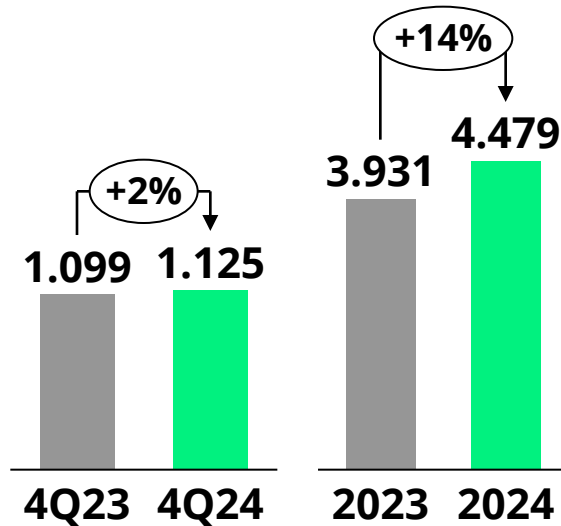
Results driven by the ramp-up of MP27 and MP28, new markets expansion and containerboard price performance

COATED BOARD

Sales Volume
(Thousand tons)

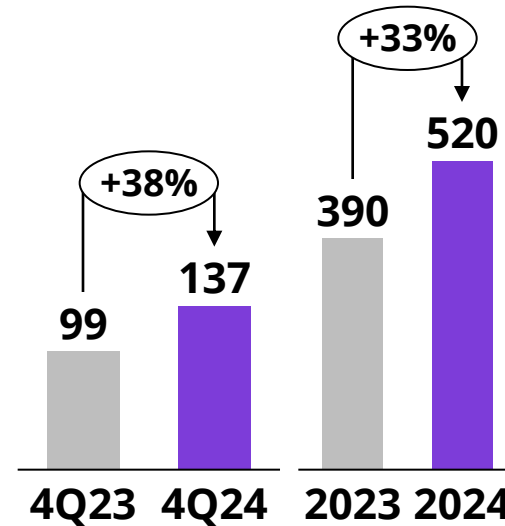


Net Revenue
(R\$ millions)

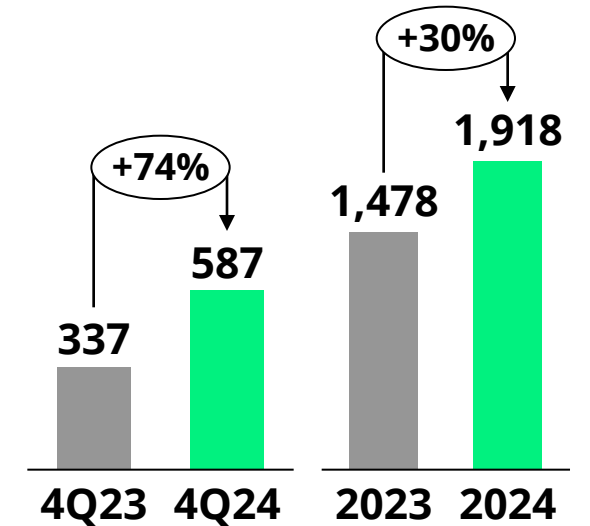


CONTAINERBOARD

Sales Volume
(Thousand tons)



Net Revenue
(R\$ millions)



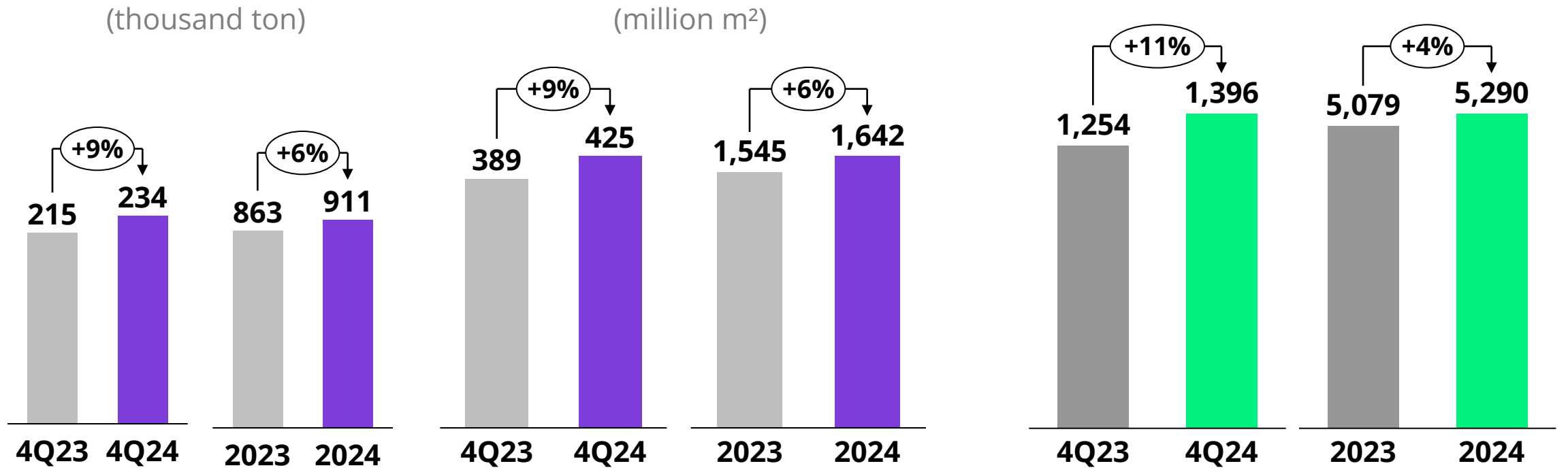


CORRUGATED BOXES

Volume growth of 9% in the quarter, above the market, with emphasis on Klabin's exposure to the industrialized food, fruit and e-commerce sectors

Sales Volume

Net Revenue
(R\$ million)





Klabin


125
YEARS


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