suzano

Earnings

Conference Call

1Q26



SUZB
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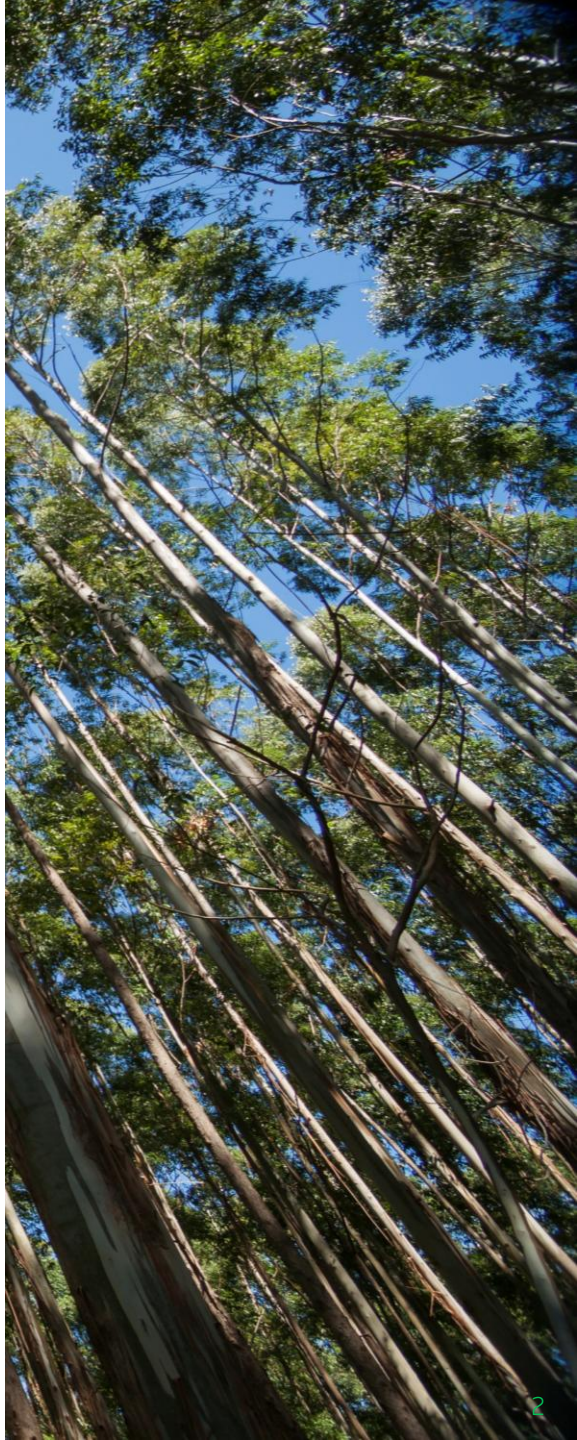
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Resilient business model mitigates current risks amid the Middle East conflict

Key attributes & Risk exposure mitigants



Ocean Freight

Long term contracts and fully dedicated vessels



Natural Gas and Bunker oil

Hedging portfolio



Chemicals

Inside the fence operations and well-structured contracts



Diesel

Petrobras-based pricing contracts

HIGHLIGHTS

Solid operational performance and higher pulp prices offset by stronger BRL

Sales Volume

Pulp:
2.8 million tons
(vs. 3.4 million tons in 4Q25 and 2.7 million tons in 1Q25)

Paper and packaging[1]:
315 thousand tons
(vs. 404 thousand tons in 4Q25 and 329 thousand tons in 1Q25)

Pulp Inventory:
Flattish vs. 4Q25

Operating Performance

Adjusted EBITDA:
R$4.6 billion
(vs. R$5.6 billion in 4Q25 and R$4.9 billion in 1Q25)

Operating Cash Generation[2]:
R$2.5 billion
(vs. R$3.7 billion in 4Q25 and R$2.6 billion in 1Q25)

Cash cost ex-downtimes:
R$802/ton
(vs. R$778/ton in 4Q25 and R$859/ton in 1Q25)

Financial Management

Liquidity[3]:
US$6.1 billion
(vs. US$6.6 billion in 4Q25 and US$5.0 billion in 1Q25)

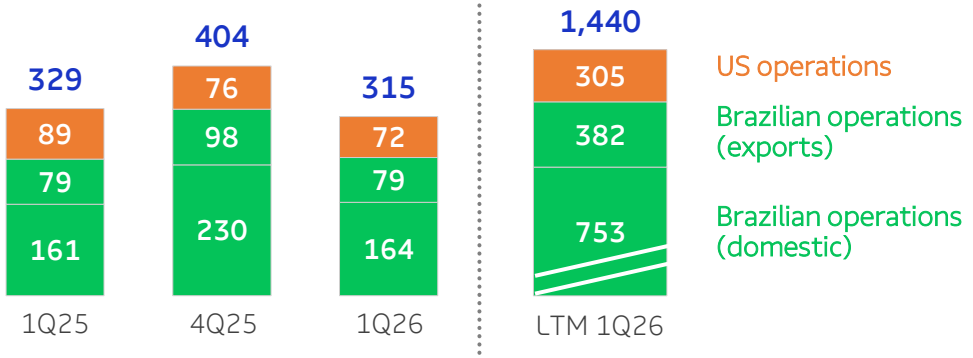
Net debt:
US$13.0 billion
(vs. US$12.6 billion in 4Q25 and US$12.9 billion in 1Q25)

Leverage[4]:
3.3x in US$
(vs. 3.2x in 4Q25 and 3.0x in 1Q25)

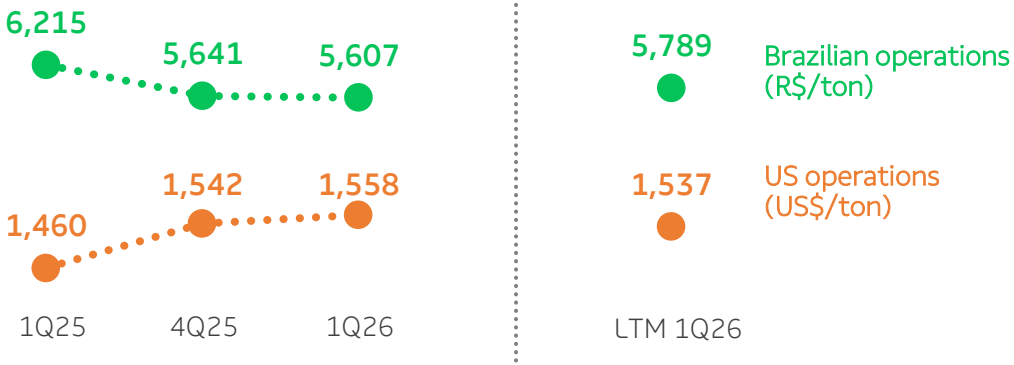
[1] Excluding Consumer Goods. | [2] Operating Cash Generation = Adjusted EBITDA less Sustaining Capex. | [3] Considers Finnvera credit line expiring in January 2026. | [4] Net Debt / Adjusted EBITDA in the last twelve months.

Stable volumes y-o-y and cost improvements in Brazilian operations mitigate FX and export price headwinds. U.S. operations face slower demand.

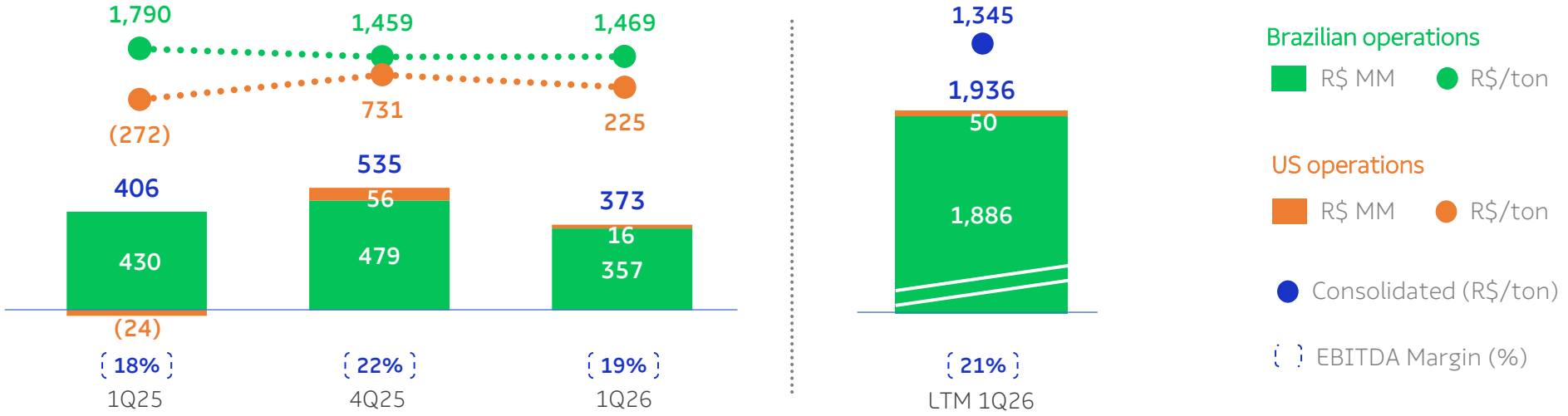
Paper Sales[1] ('000 ton)



Average Net Price ($/ton)



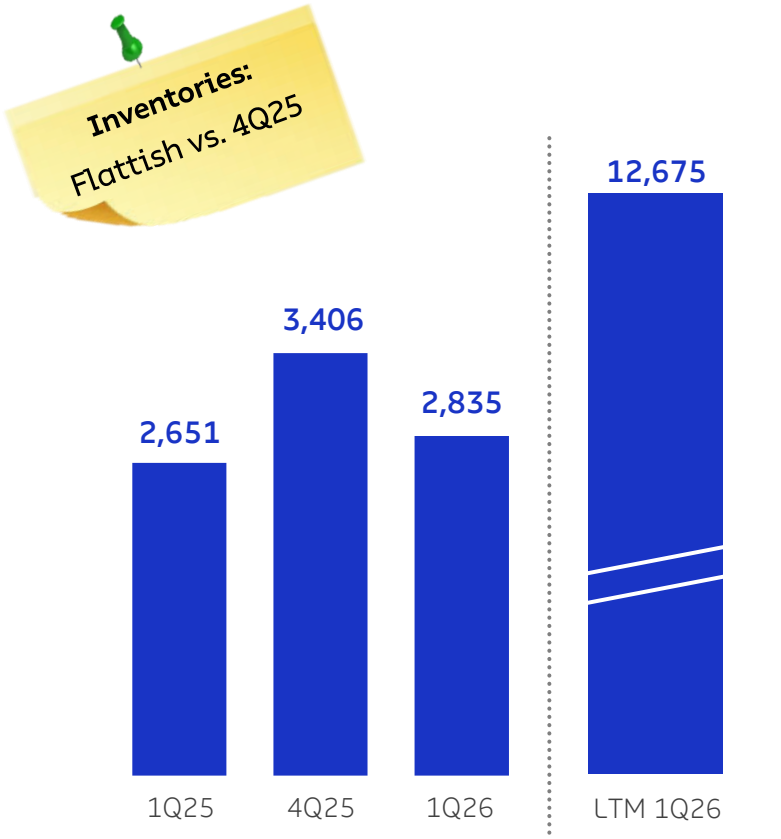
Paper Adjusted EBITDA and EBITDA Margin[2]



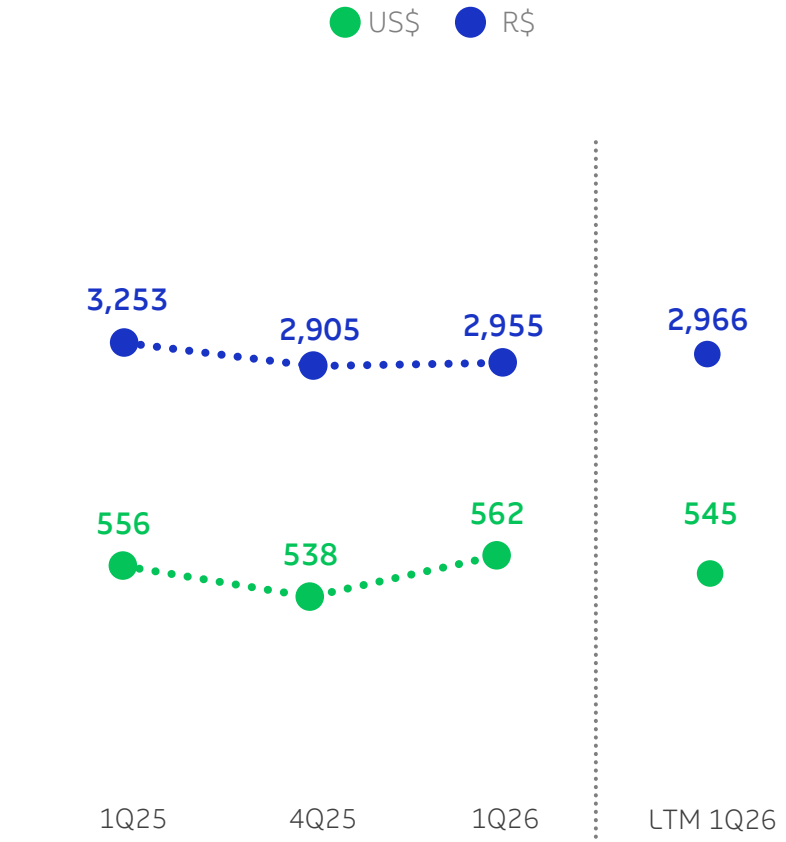
[1] Excluding Consumer Goods. [2] Excluding impact of Mgmt. LTI; 1Q25: -R$44/ton; 4Q25: -R$24/ton; 1Q26: -R$63/ton; LTM 1Q26: -R$33/ton.

Production volume fully sold, with higher volumes y-o-y and pulp price increase

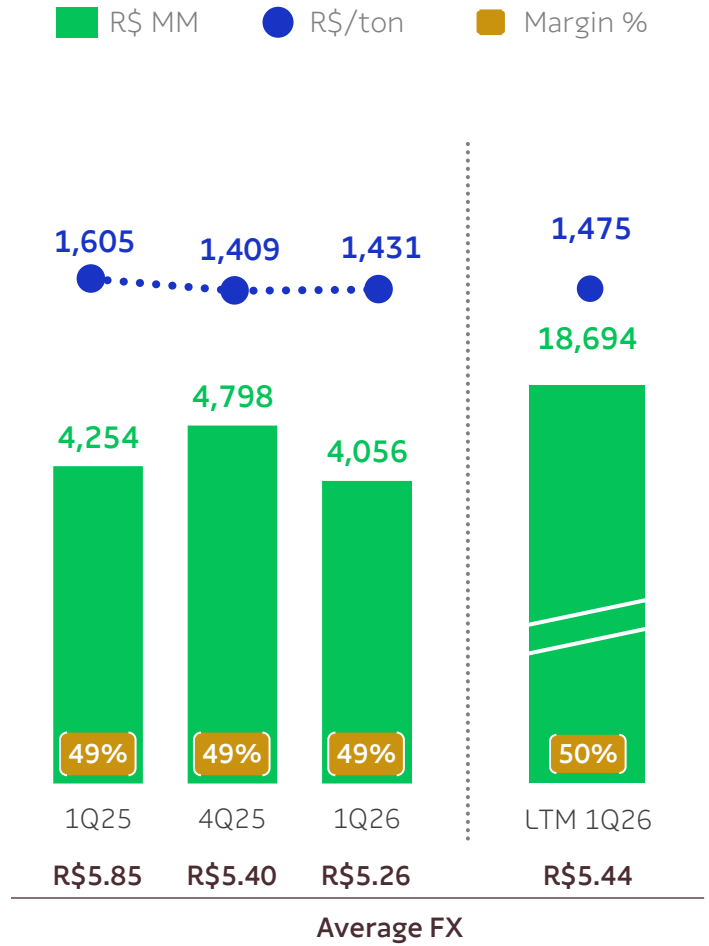
Sales Volume ('000 ton)



Average Net Price – Export Market ($/ton)

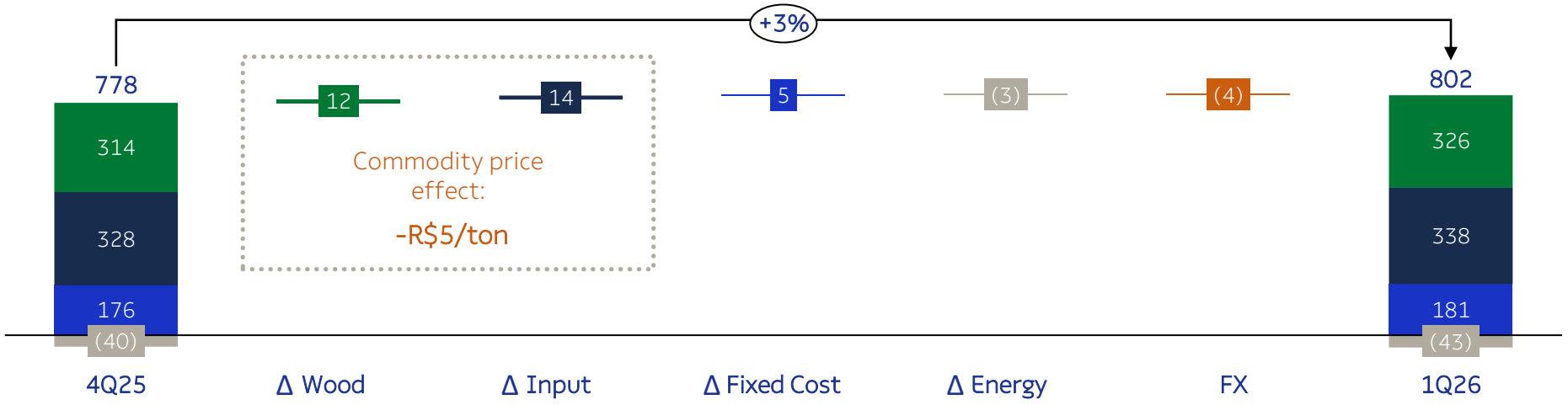


Adjusted EBITDA and EBITDA Margin (%)

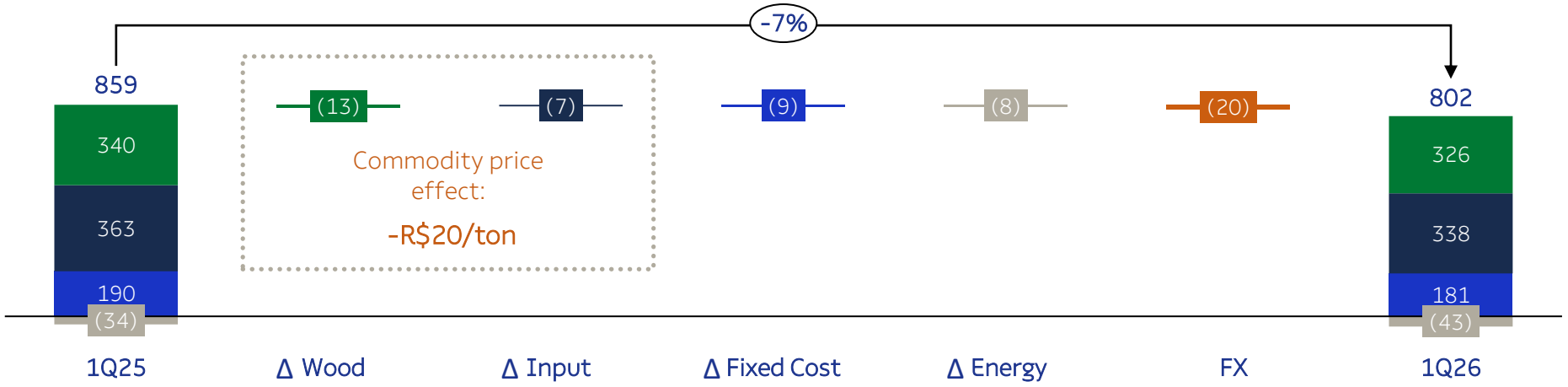


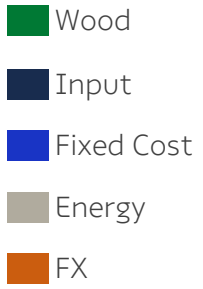
Maintenance calendar triggered short-term uptick in cost components, as expected. No conflict related cost pressure in 1Q26.

Pulp Cash Cost – 1Q26 vs. 4Q25 (ex-downtimes – R$/ton)



Pulp Cash Cost – 1Q26 vs. 1Q25 (ex-downtimes – R$/ton)





Conservative financial policy with commodity hedging mitigates oil-related price pressures

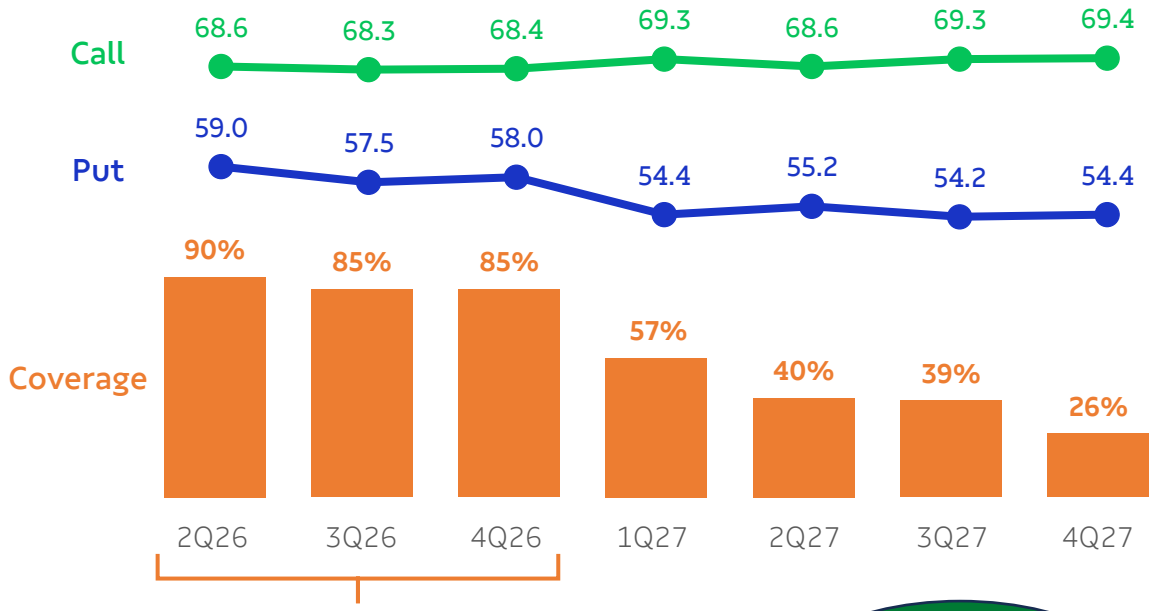
Main oil-related operations	12-month EBITDA sensitivity US$1.0/bbl (R$ million)[1]	12 month-net cash impact @current scenario (R$ million)
Diesel Wood Operations	9.3	No impact
Diesel Road Outbound Logistics	10.3	6.0
Heating Oil Industrial Operations	2.4	2.1
Natural Gas[2] Industrial Operations	12.1	1.7
Bunker Oil[2] Shipping	13.0	1.8
Total	**47.1**	**11.6**

Commodity Hedging Portfolio

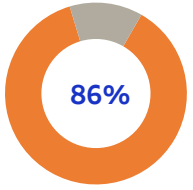
[1]12-month sensitivity per US$1.0/bbl.
[2]86% hedged YTG 2026. The cash impact estimate assumes Brent prices above the call strike levels.

Coverage of the total hedgeable exposure[3] – ZCC (%)

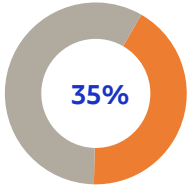
Brent price - As of Mar 31st 26 – US$104/bbl



2026 Coverage of the total hedgeable exposure[1]



2026 Coverage of the total exposure to oil-related inputs



Total expected cash Adjustments (Brent @US$104/bbl):

R$810 million

[3]Natural gas and VLSFO. Does not include Diesel.

Strong cash flow hedging portfolio partially offsets BRL appreciation risk

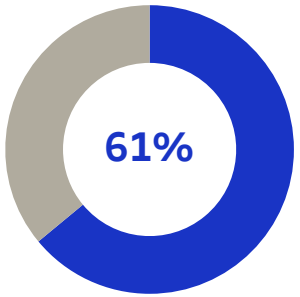
Average Portfolio Strikes

Mar. 31st, 2026



FX Gap Coverage

Mar. 31st, 2026

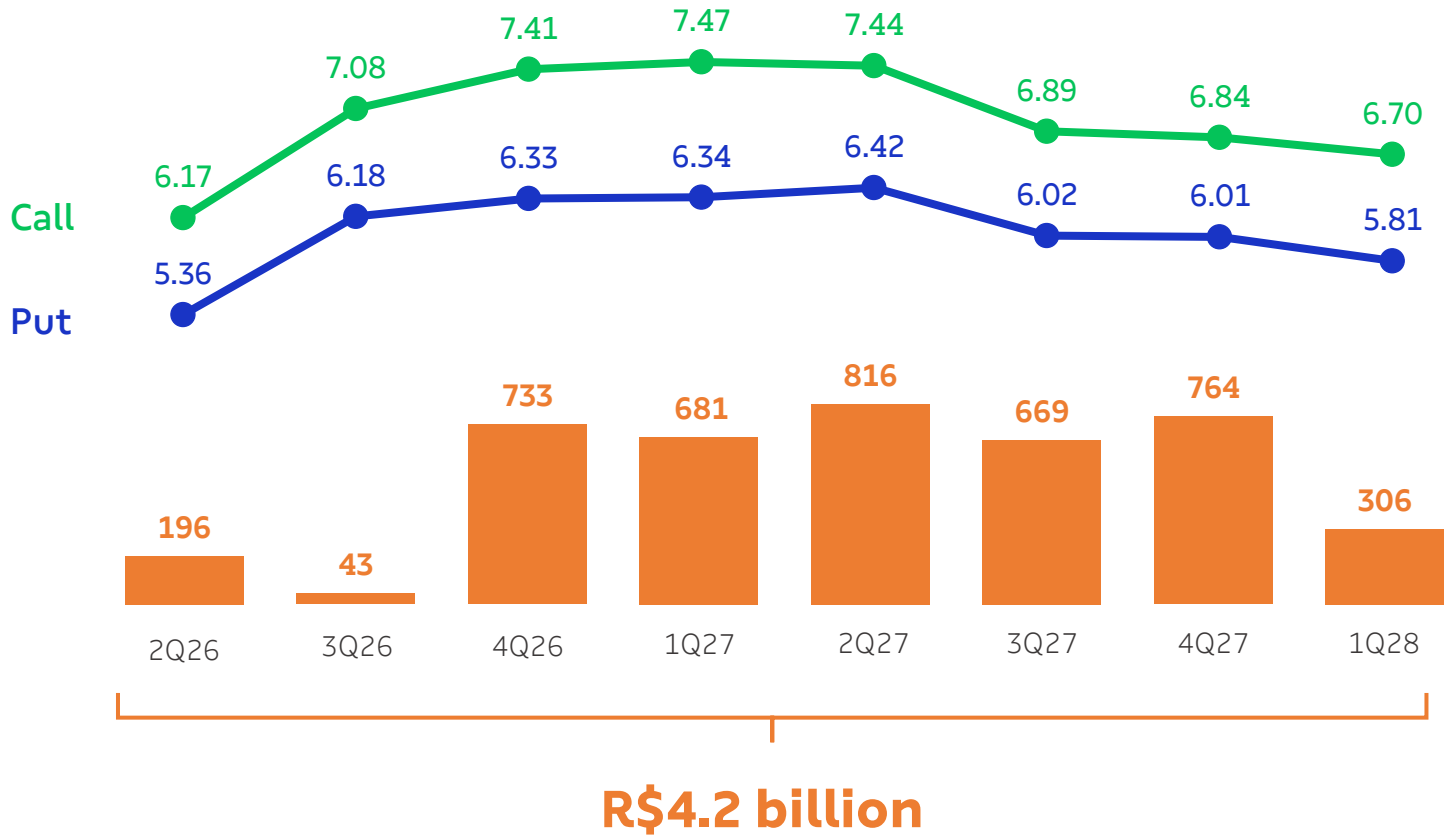


Notional: US$5.6 billion

Mar. 31st, 2026

Expected Cash Adjustments – ZCC (R$ million)

FX @ 5.22 [1]

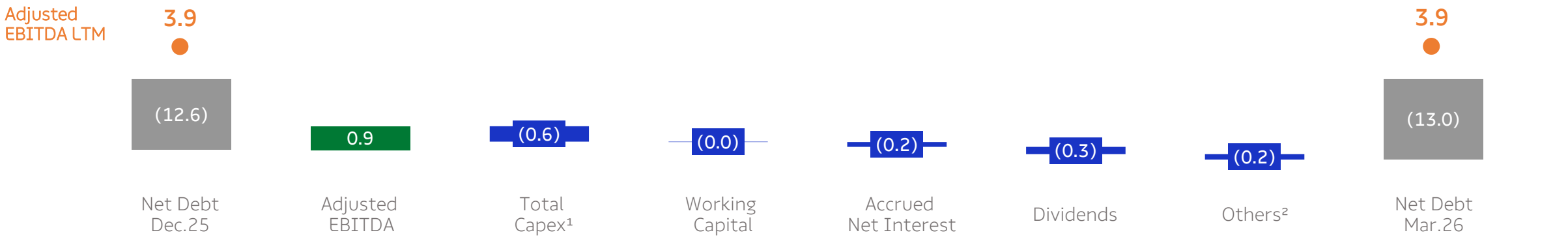


R$4.2 billion

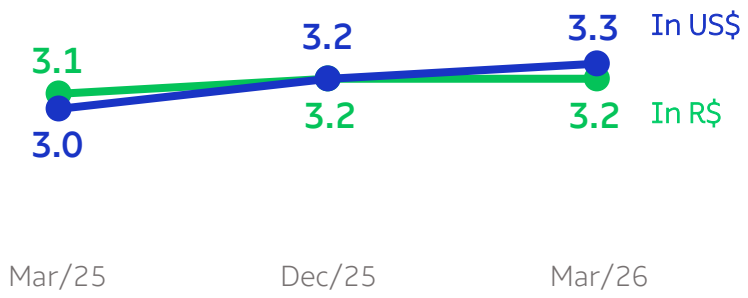
[1]Closing FX rate on 03/31/2026.

Higher net debt in USD driven by dividends and capex payouts, along with concentration of bond-related interest payments

Adjusted EBITDA LTM and Net Debt (US$ billion)



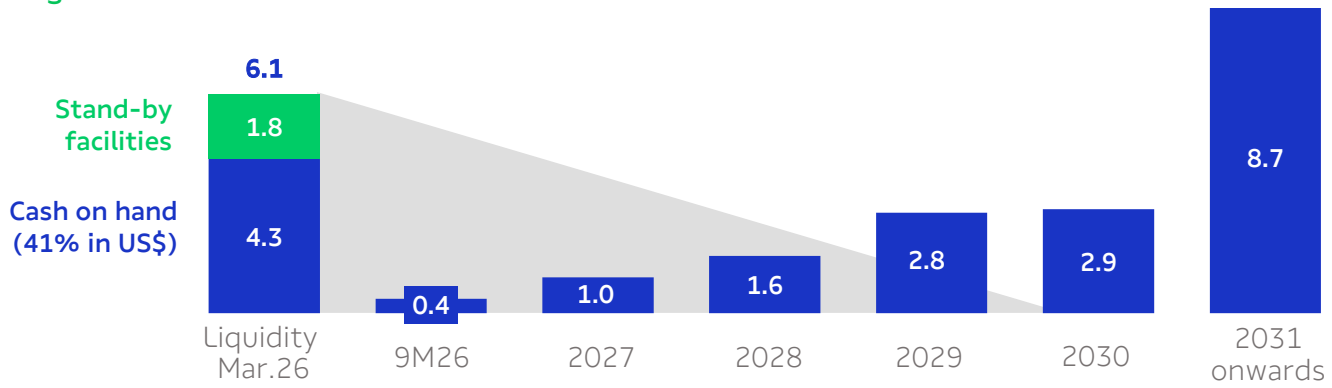
Leverage (Net debt/Adjusted EBITDA LTM)



Amortization Schedule (US$ billion)

Average Cost (in US$): **5.0% p.a.**

Average Term: 75 months



¹Total Capex on accrual basis. | ²Include leasing payments, income taxes, among other.

Looking ahead...

- **Business resilience strengthen by** FX and Brent hedging portfolio
- **Paper & Packaging business to benefit from** higher prices and volumes within Brazilian operations
- **JV with K-C:** closing estimated for 3Q26, as planned
- **Management focused on** strengthening balance sheet and competitiveness

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Q&A

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