suzano

Earnings

Conference Call

3Q26

SUZB
B3 LISTED NM

SUZ
LISTED
NYSE

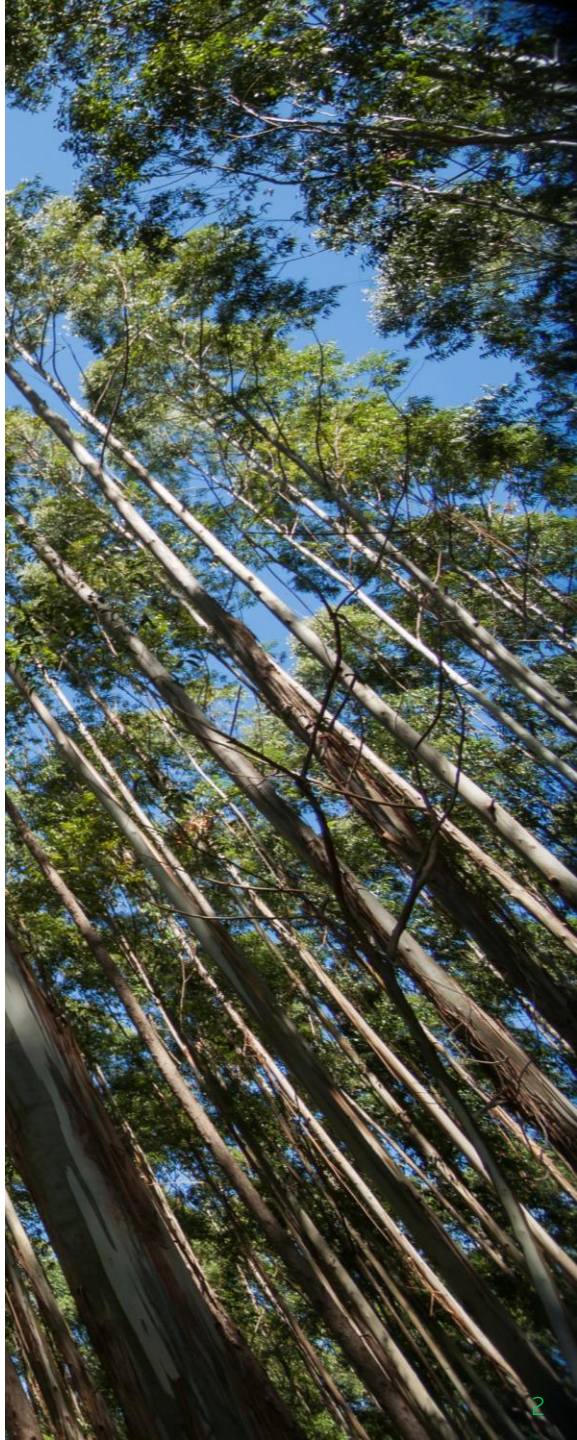


Disclaimer

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.



HIGHLIGHTS

Solid EBITDA performance driven by higher sales volumes, improved cost competitiveness and initial Arbex contribution

Sales Volumes

Pulp[1]:

3.2 million tons

(vs. 3.0 million tons in 2Q26 and 3.2 million tons in 3Q25)

Consumer Goods[2]:

299 thousand tons

(vs. 66 thousand tons in 2Q26 and 64 thousand tons in 3Q25)

Paper & Packaging:

374 thousand tons

(vs. 340 thousand tons in 2Q26 and 372 thousand tons in 3Q25)

Pulp Inventory:

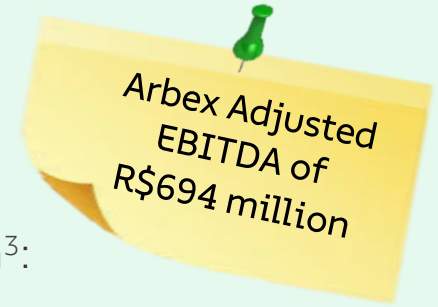
Normalized levels

Operating Performance

Adjusted EBITDA:

R$5.7 billion

(vs. R$4.7 billion in 2Q26 and R$5.2 billion in 3Q25)



Operating Cash Generation[3]:

R$3.8 billion

(vs. R$2.9 billion in 2Q26 and R$3.4 billion in 3Q25)

Pulp Cash Cost ex-downtimes:

R$825/ton

(vs. R$843/ton in 2Q26 and R$801/ton in 3Q25)

Adjusted Free Cash Flow[4]:

R$2.6 billion

(vs. R$3.3 billion in 2Q26 and R$2.1 billion in 3Q25)

Financial Management

Liquidity:

US$6.3 billion

(vs. US$6.9 billion in 2Q26 and US$6.5 billion in 3Q25)

Net Debt:

US$14.7 billion

(vs. US$12.8 billion in 2Q26 and US$13.0 billion in 3Q25)

Pro forma Leverage[5]:

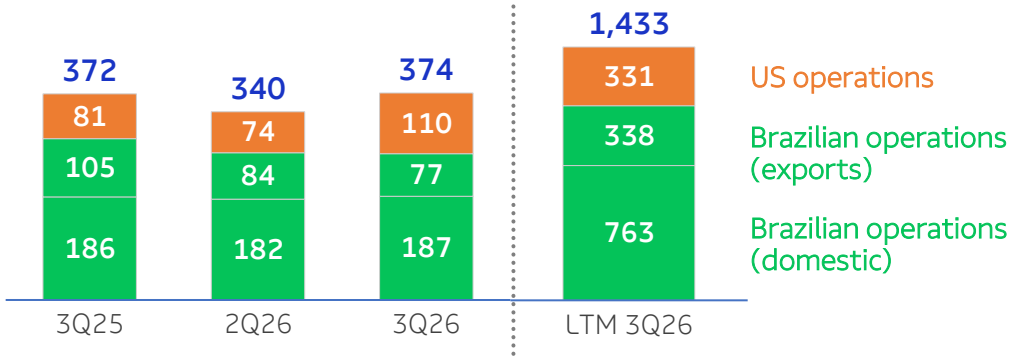
3.4x in US$

Considers Arbex LTM pro forma Adjusted EBITDA of US$531 million.

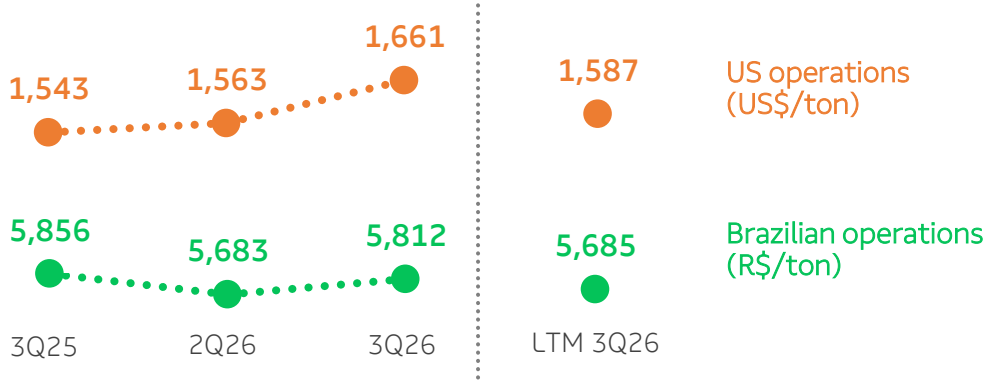
[1]Reflect new methodology in which the intersegments volumes are considered. | [2]Pro forma Arbex figures are not considered in 2Q26 and 3Q25. | [3]Operating Cash Generation = Adjusted EBITDA less Sustaining Capex.
[4]For further details, please see section "Free Cash Flow" of the Earnings Release. | [5]Net Debt /LTM Adjusted EBITDA. Leverage not including Arbex LTM pro forma Adjusted EBITDA of 3.7x in US$.

Higher volumes and prices offset by weak results of Suzano Packaging US and one-off supply chain constraints on Brazilian exports

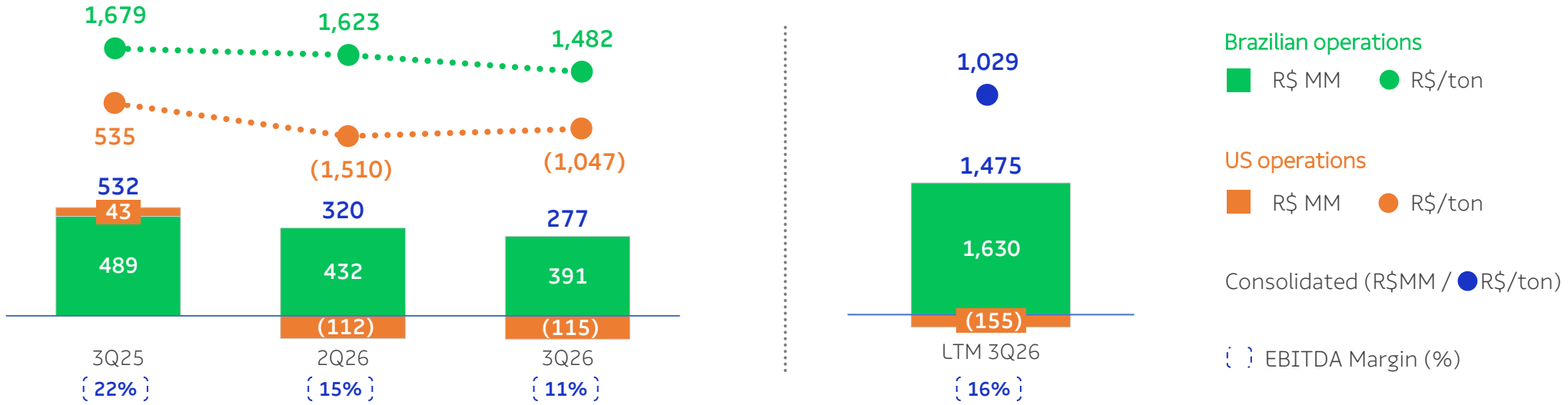
Sales Volume ('000 ton)



Average Net Price ($/ton)



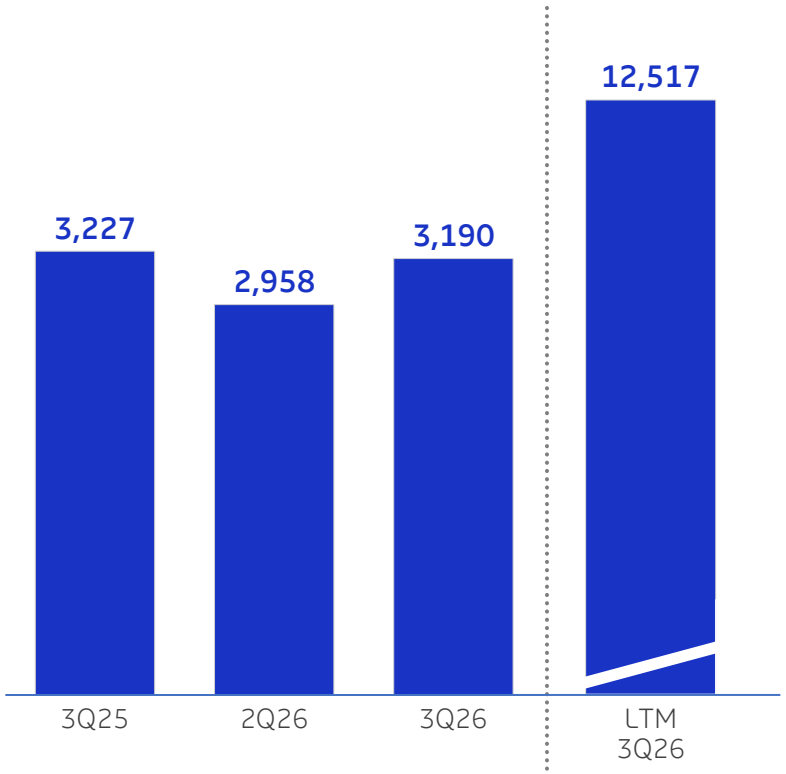
Adjusted EBITDA and EBITDA Margin[1]



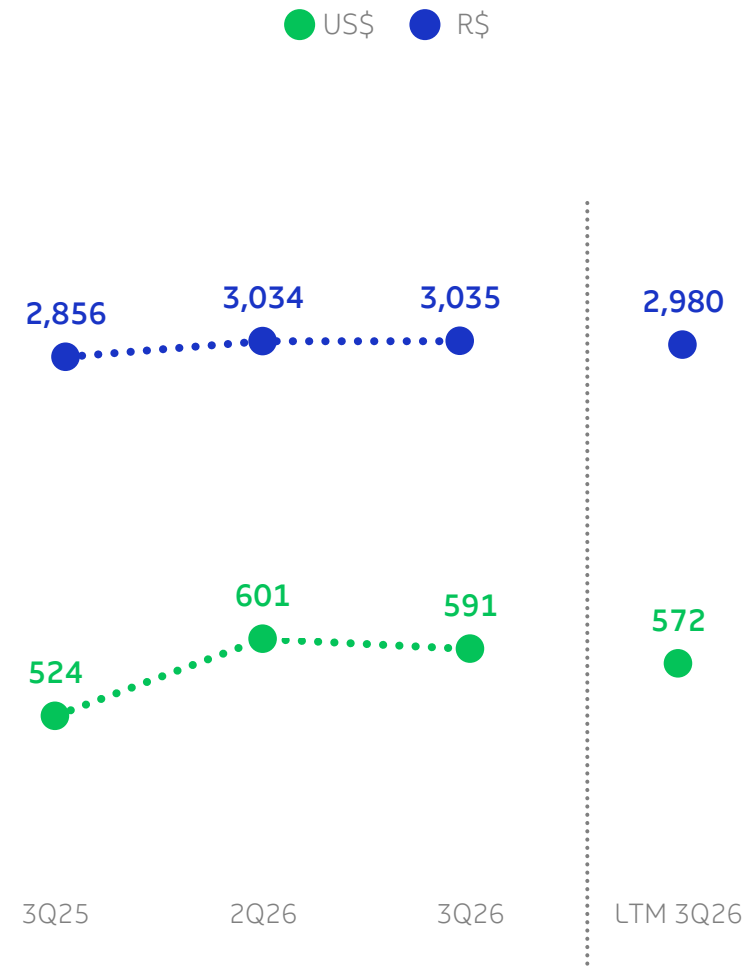
[1]Does not exclude the impact of Mgmt. long term management compensation.

Stronger volumes, improved cost performance and USD appreciation drive EBITDA growth

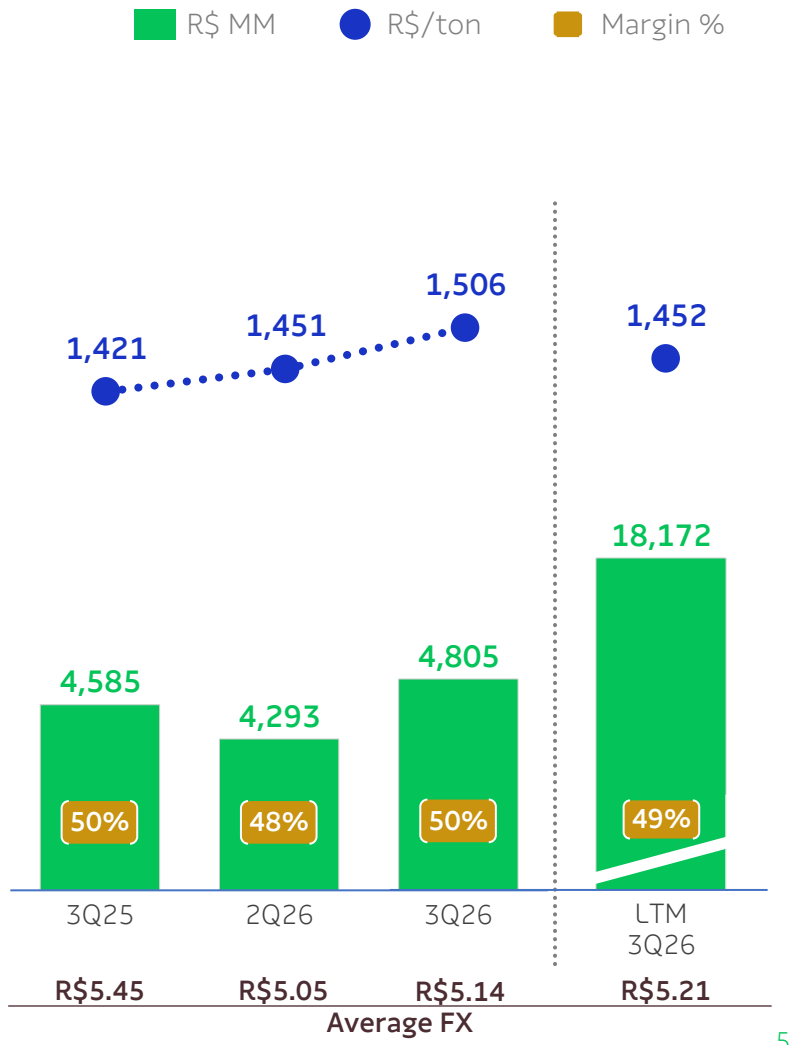
Sales Volume[1] ('000 ton)



Average Net Price – Export Market ($/ton)



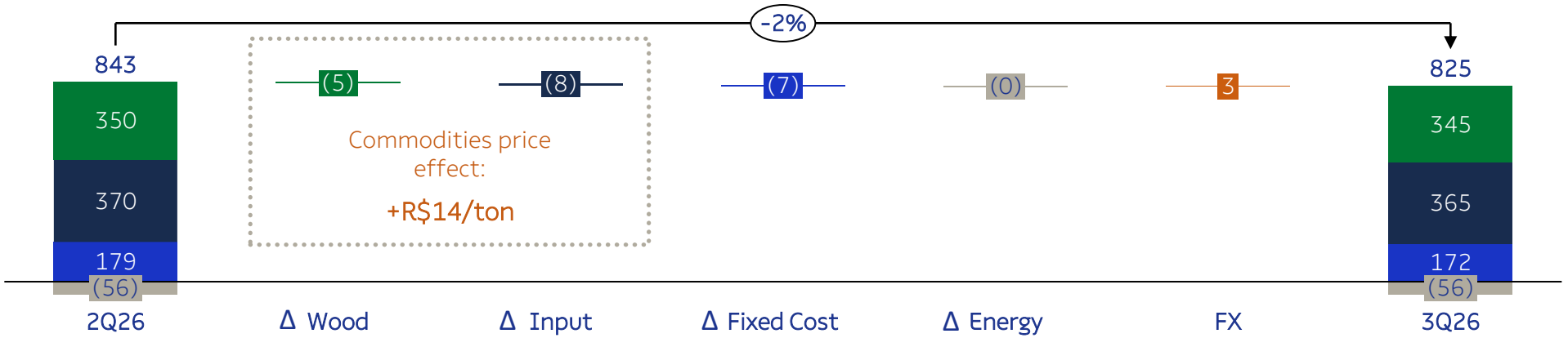
Adjusted EBITDA[1] and EBITDA Margin[1] (%)



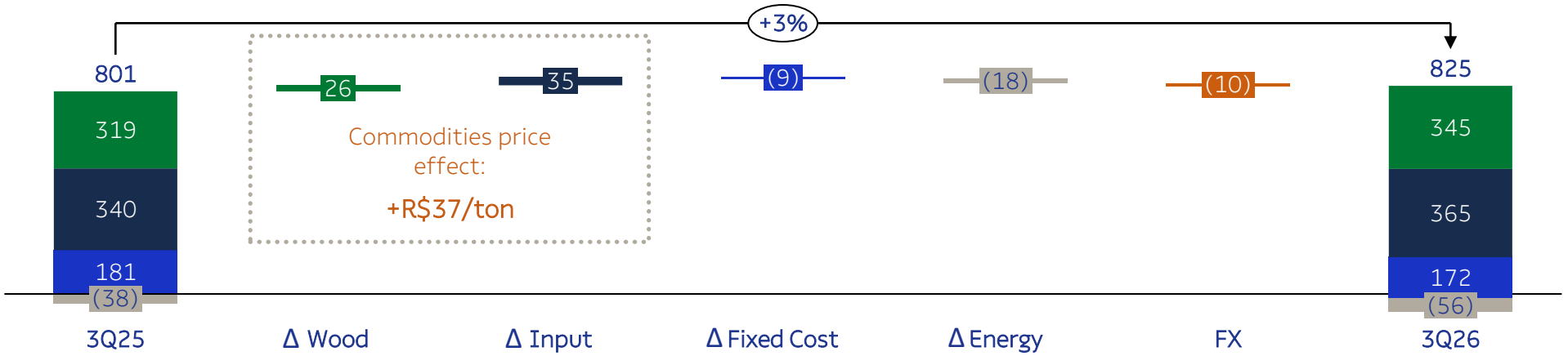
[1]Includes intersegment sales.

Operational gains drive pulp cash cost decline, despite cost pressure on oil-linked inputs and chemicals from Middle East conflict

Pulp Cash Cost – 3Q26 vs. 2Q26 (ex-downtimes – R$/ton)



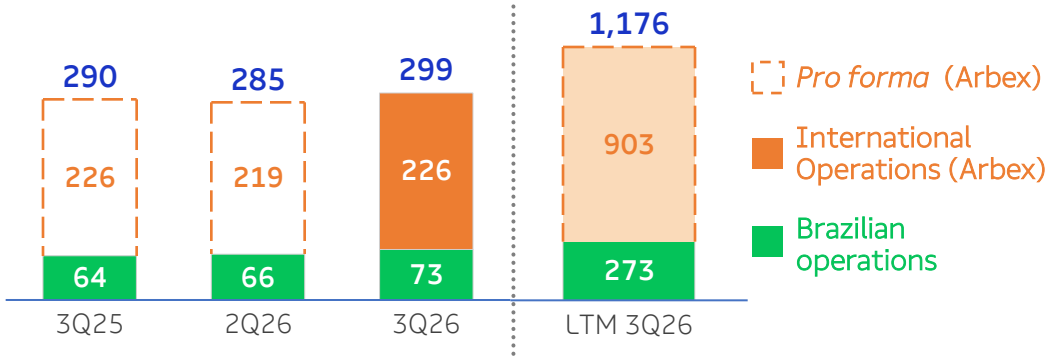
Pulp Cash Cost – 3Q26 vs. 3Q25 (ex-downtimes – R$/ton)



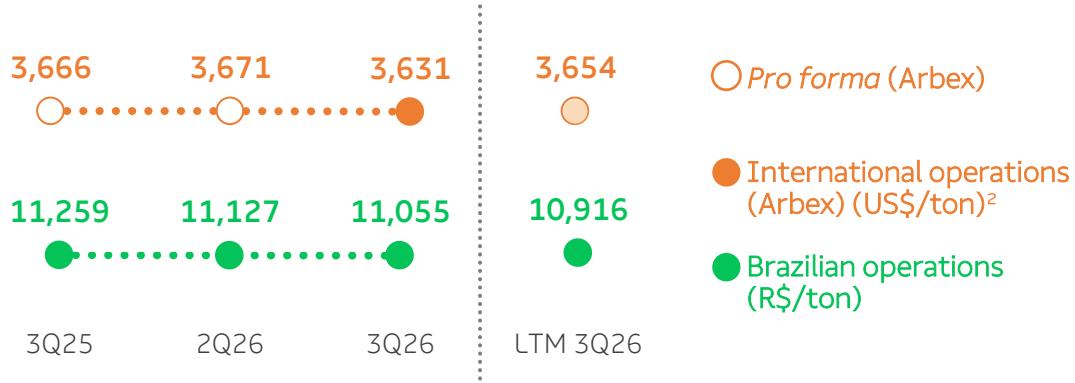
Wood
Input
Fixed Cost
Energy
FX

Arbex drives a R$694 million step-up in EBITDA in 3Q26, with also solid results in Brazilian Operations

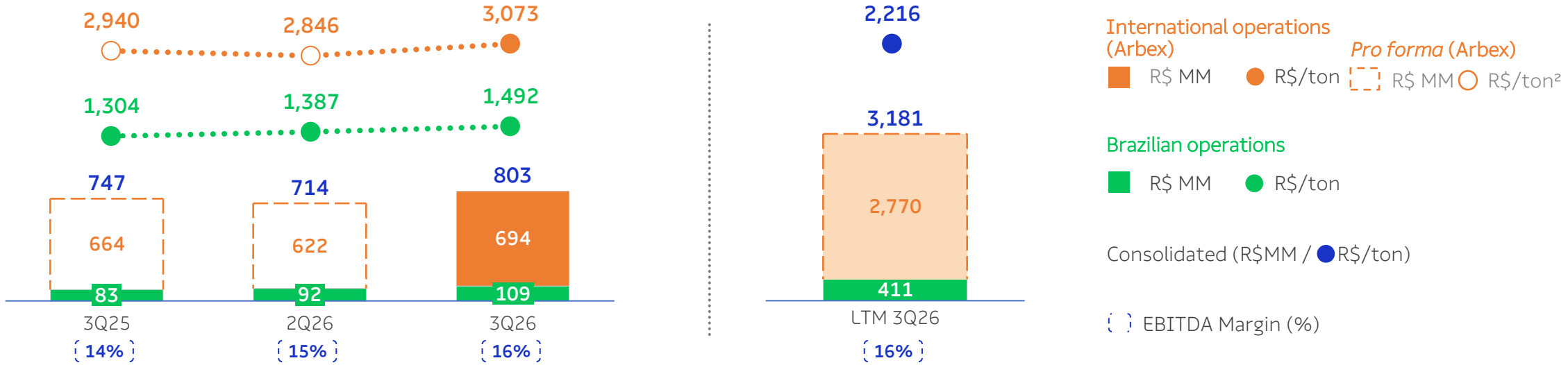
Sales Volume ('000 ton)



Average Net Price ($/ton)



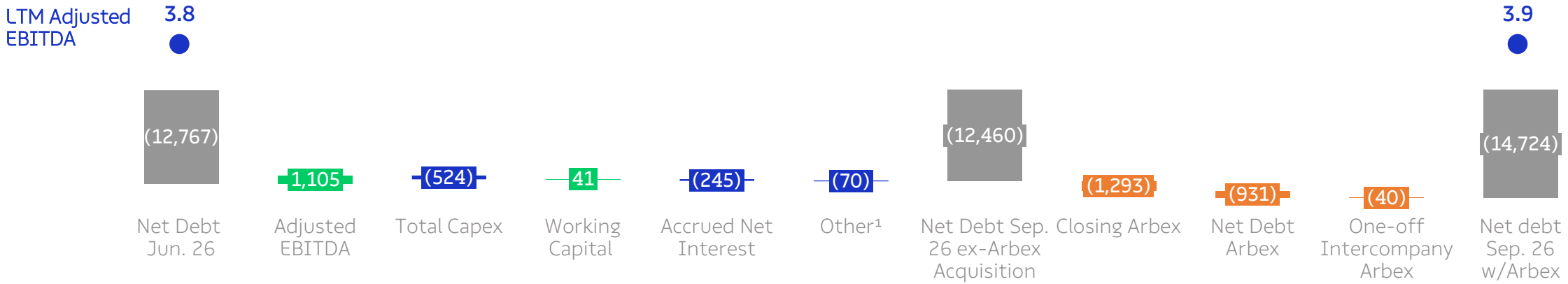
Adjusted EBITDA and EBITDA Margin¹



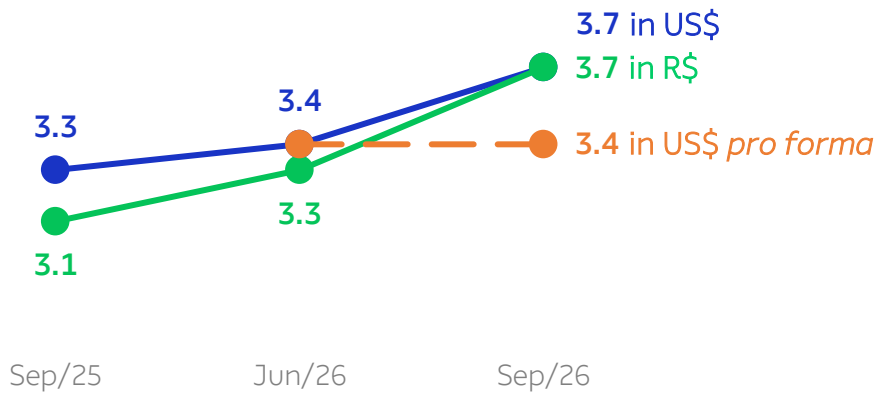
¹The results also reflect a new methodology for measuring pulp consumed by Consumer Goods, recorded at market prices instead of the production cost criteria in effect until 2Q26. ²Average FX rate of R$5.14/US$ in 3Q26.

Net debt declined excluding Arbex. Pro forma leverage of 3.4x, stable vs. 2Q26

Adjusted EBITDA LTM and Net Debt (US$ billion)



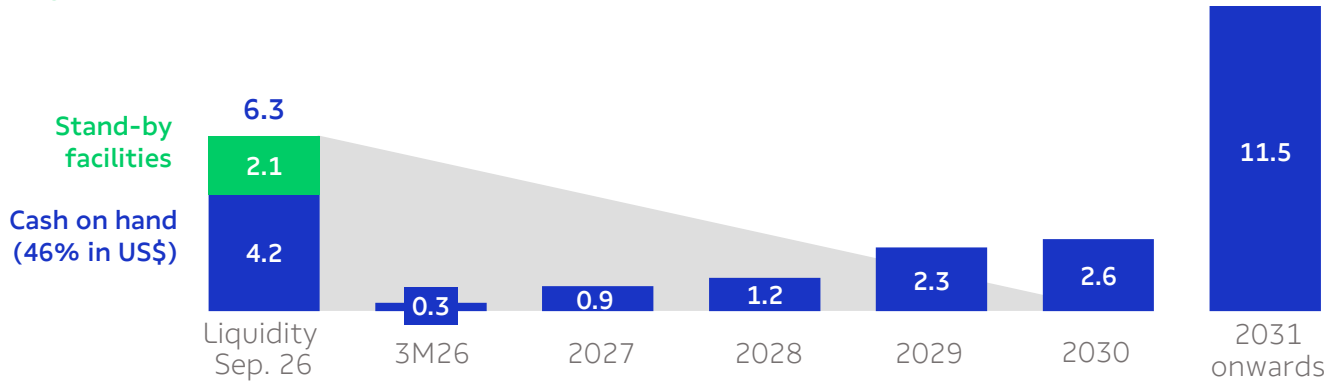
Leverage (Net debt/Adjusted EBITDA LTM)



Amortization Schedule (US$ billion)

Average Cost (in US$): **5.3% p.a.**

Average Term : 73 months



[1] Includes leasing payments, income taxes, among other. Considers unrealized profits from the consolidation of a subsidiary (Arbex acquisition). See details Appendix 6

Strong hedging portfolio enhances FCF amid new FX environment

Cash adjustments

3Q26: R$294 million

9M26: R$825 million

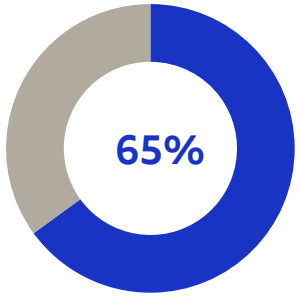
Average Portfolio Strikes

Sep. 30, 2026



FX Gap Coverage

Sep. 30, 2026

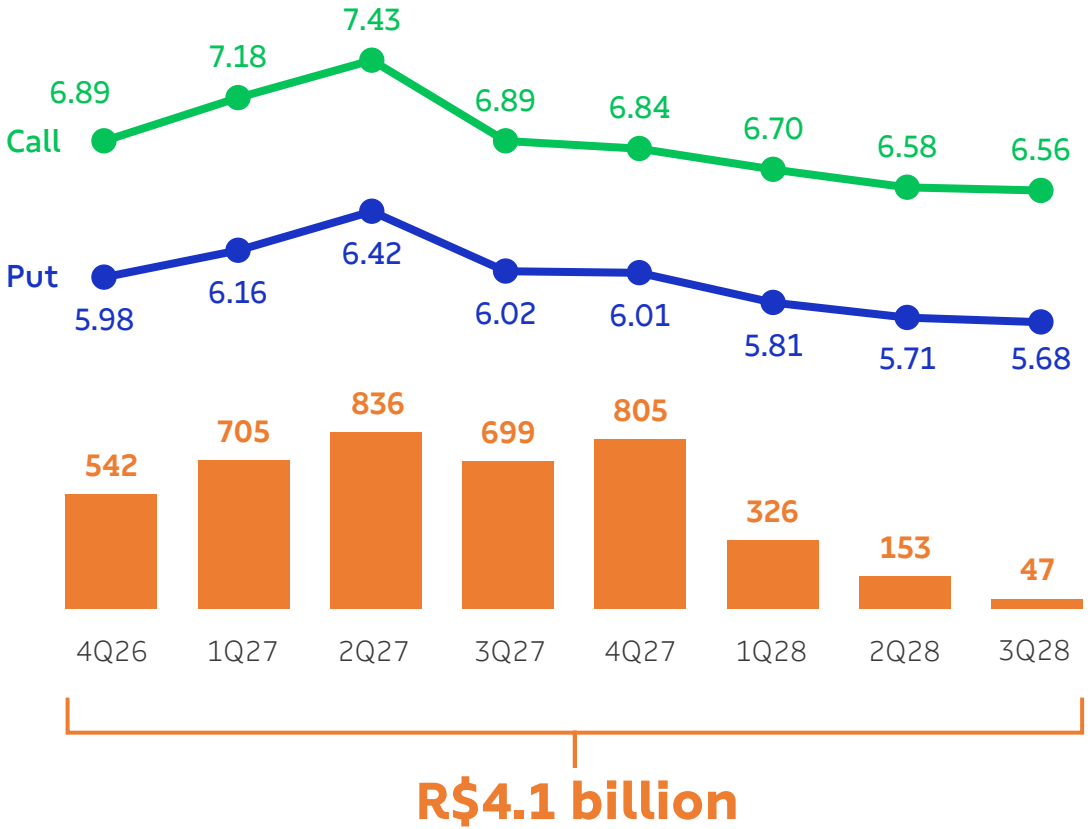


Notional: US$4.8 billion

Sep. 30, 2026

Expected Cash Adjustments – ZCC (R$ million)

FX @ 5.18 [1]



[1]Closing FX rate on 09/30/2026.

Sharper oil rally in the quarter-end reinforces conservative hedging strategy, mitigating pressure on operating results

Hedging Portfolio Scope:

Natural gas



Bunker fuel

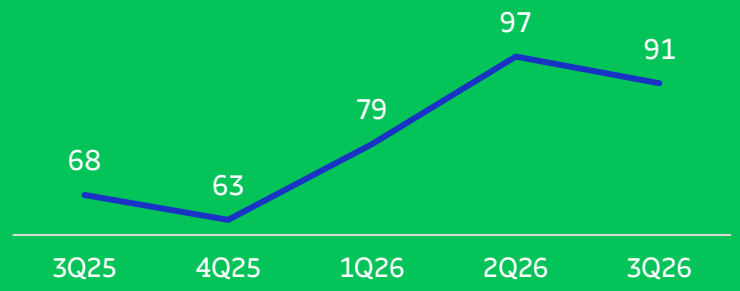


Cash adjustments:

3Q26: R$91 million

9M26: R$286 million

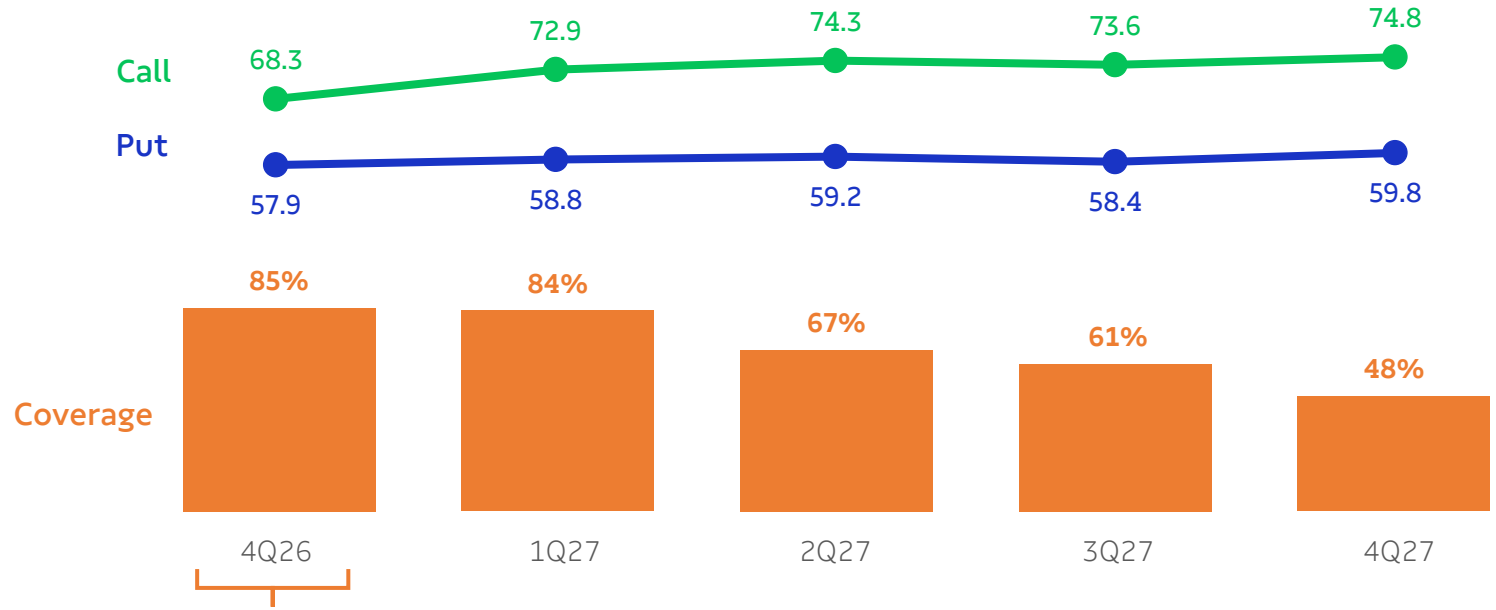
Average Brent Price Evolution (US$/bbl)[1]



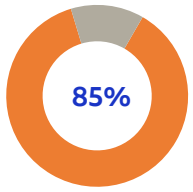
[1]Source: Bloomberg.

Coverage of potential *hedge*[2] – exposure – ZCC (%)

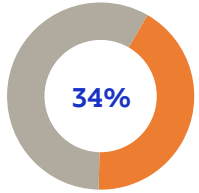
Brent price as of September 30, 2026 – US$98/bbl



4Q26 coverage of total potential hedge exposure



4Q26 coverage of total oil-related inputs exposure



Expected total cash adjustments (Brent @US$ 98/bbl):

R$477 million

[2] Natural gas and VLSFO. Excludes diesel.

Looking forward

- 4Q26: positive trend on price, sales volume and FX, leading to the strongest quarter of the year
- Focus on deleveraging and net debt reduction while strengthening TOD competitiveness
- Arbex efficiency gains roadmap on track kicking-off in 4Q26
- Guidances:
  - Cash cost 2026 ex-downtimes: ~R$825/t
  - 4Q26 net debt: below US$14 billion

suzano

INVESTOR DAY 2027

MAR. 4th, 2027

- C-Level presentation
- Q&A
- Site visit

SUZB B3 LISTED NM

SUZ LISTED NYSE