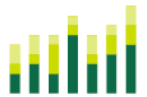




EBITDA reaches R\$692 million in 1Q21, up 95% YoY.

Production and Sales



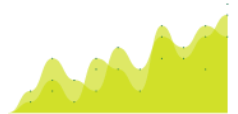
Production Volume of **439 thousand tons** and Sales Volume of **443 thousand tons**.

Net revenue of R\$1,306 million



up **52%** and **11%** over 1Q20 and 4Q20, respectively.

EBITDA of R\$692 million



up **95%** over 1Q20. **EBITDA margin of 53%** vs. 42% in 1Q20.

Adjusted free cash flow generation of R\$445 million



vs. R\$230 million in 1Q20.

Lower financial leverage



in R\$, from 3.15x in 4Q20 to **2.82x** in 1Q21.

Results (R\$ million)		1Q21	4Q20	1Q20	1Q21 vs 4Q20	1Q21 vs 1Q20
Production	'000 tons	439	463	393	-5%	12%
Sales	'000 tons	443	463	412	-4%	8%
Net Revenue	R\$ million	1,306	1,178	859	11%	52%
Cash Cost	R\$/ton	743	555	600	34%	24%
EBITDA	R\$ million	692	639	354	8%	95%
EBITDA Margin	%	52.9%	54.2%	41.5%	-1.3p.p	11.4p.p
Financial Result	R\$ million	(757)	421	(1,612)	-280%	53%
Net Income (Loss)	R\$ million	15	641	(865)	-98%	100%
FCF Adjusted*	R\$ million	445	275	230	62%	93%
Net Debt	R\$ million	7,007	6,777	7,354	3%	-5%
Net debt / EBITDA (R\$)	x	2.82x	3.15x	4.56x	-0.34x	-1.74x
Net debt / EBITDA (US\$)	x	2.71x	3.13x	3.61x	-0.42x	-0.90x

*Excludes investments in the Onça Pintada thermoelectric plant

Market Overview

In 1Q21, we noticed a positive market environment for hardwood pulp producers regarding the supply/demand balancing. Ship delays and lower container availability, caused by the acceleration of Chinese export at the end of 2020, have led to supply restrictions. In addition, based on the inventory days statistics of the Pulp and Paper Products Council (PPPC), whose 100 Global report shows that hardwood producers had inventory equivalent to supply 35 days of demand, our hardwood inventory was significantly low in 1Q21, compared to the 43 days reported in 1Q20. These factors caused hardwood pulp supply to remain restricted in the period.

Demand, in turn, has been positively benefited mainly due to the sanitary paper segment, especially in China, with year-over-year growth estimated at 7.4% in the first two months of the year, according to PPPC. This segment is the main end use of global hardwood pulp sales. It is also worth noting the packaging segment, also in China, whose demand was boosted by higher exports. Price differences between hardwood and softwood also favored demand, with softwood being replaced by hardwood whenever possible.

These factors led to rapid increase in hardwood prices in all regions in 1Q21. Pulp sales totaled 443 thousand tons in the quarter, reinforcing that our sales policy is always in line with production.

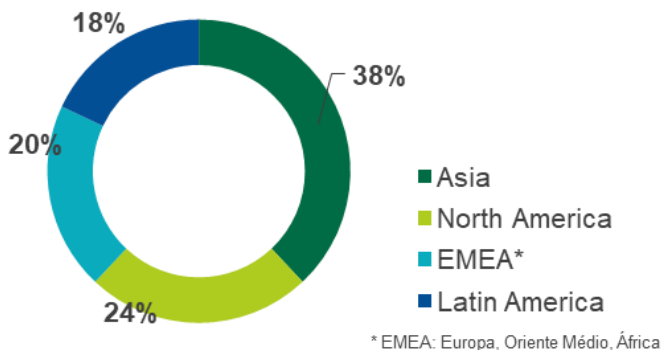
Production and Sales

Pulp production totaled 439 thousand tons in 1Q21, down 5.2% from 4Q20 and up 12% over 1Q20, due to the scheduled maintenance downturn in 1Q20, thus maintaining our plant's level of excellence.

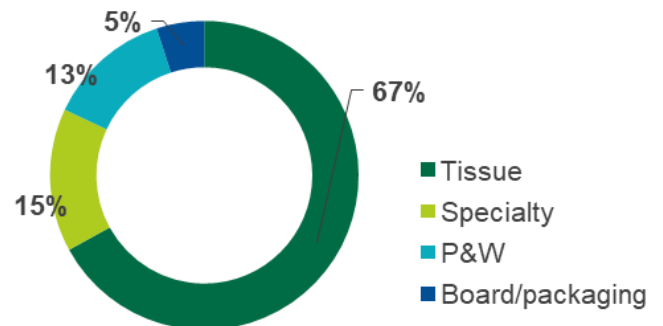
Volume ('000 tons)	1Q21	4Q20	1Q20	1Q21 vs 4Q20	1Q21 vs 1Q20
Production	439	463	393	-5.2%	11.7%
Sales	443	463	412	-4.3%	7.5%

Sales volume totaled 443 thousand tons, always in line with production volume. Volume was 4.3% lower than in 4Q20, due to inventory levels and 8% higher than in 1Q20, due to higher demand in the period.

Sales by Region 1Q21



Sales by Segment 1Q21



Net Revenue and Gross Profit

Net Revenue (R\$ million)	1Q21	4Q20	1Q20	1Q21 vs 4Q20	1Q21 vs 1Q20
Brazilian Market	172	141	109	22%	58%
Foreign	1,134	1,037	750	9%	51%
Total	1,306	1,178	859	11%	52%
COGS (cost of goods sold)	(459)	(534)	(399)	-14%	15%
Gross Profit	847	644	460	31%	84%

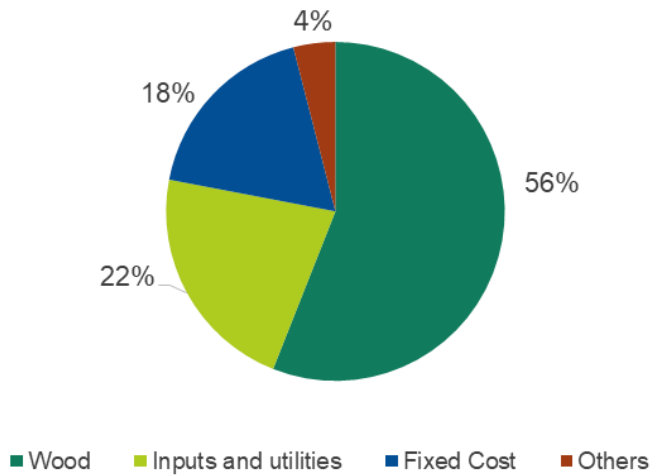
Net revenue totaled R\$1,306 million in 1Q21, up 11% over 4Q20, mainly due to higher pulp prices in the quarter, and up 52% over 1Q20, due to the 23% appreciation of the U.S. dollar against the Real in the period and higher pulp prices. Pulp prices came to US\$500/t in 1Q21 compared to US\$461/t in 4Q20 and US\$460 in 1Q20, up 9% over both periods.

Gross profit totaled R\$847 million in 1Q21, up 31% and 84 % over 4Q20 and 1Q20, respectively, driven by better pulp prices.

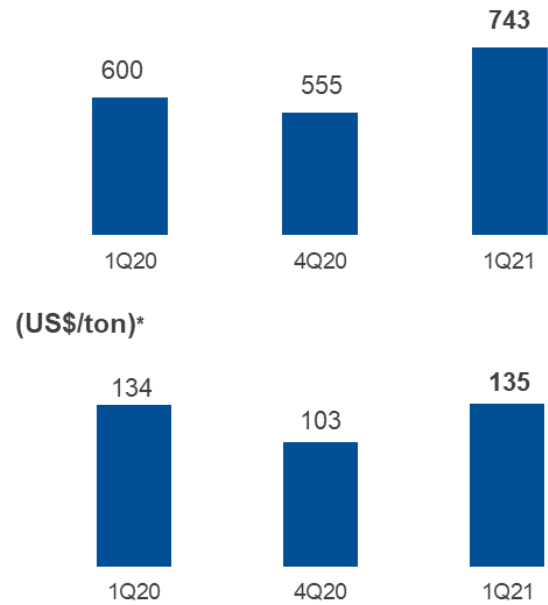
Cash Cost

The cash cost of pulp production was R\$743/t in 1Q21, up 34% and 24% over 4Q20 and 1Q21, respectively. The increase was mainly due to higher volume of third-party wood, due to adjustments to the tactical forestry plan during the peak of the pandemic in 2020. These effects are expected to have a seasonal impact, normalizing in the coming quarters. In this quarter there was also an increase in some inputs, such as energy and diesel and the lower energy revenue in the period.

Cash Cost Breakdown 1Q21



Cash Cost (ex-maintenance) (R\$/ton)



*Calculated with average dollar for each period.

SG&A

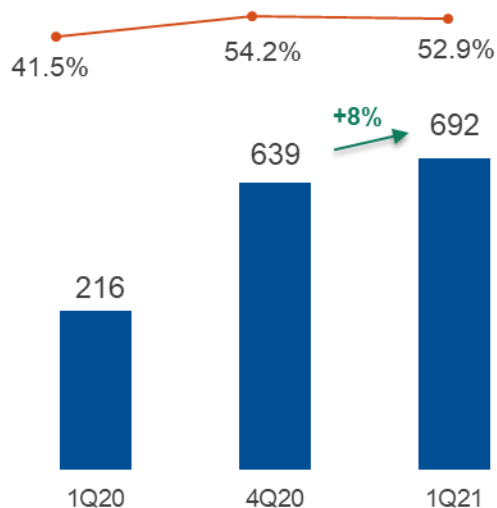
Sales and logistics expenses totaled R\$183 million in 1Q21, up 5% and 58% over 4Q20 and 1Q20, respectively, mainly due to the increase in logistics costs, which were impacted by the appreciation of the U.S. dollar against the Real in the period. The selling expenses to net revenue ratio reached 14%, compared to 15% in 4Q20.

General and administrative expenses totaled R\$48 million, up 4% over 4Q20 and down 6% from 1Q20. The general and administrative expenses to net revenue ratio ended the quarter at 4%, in line with 4Q20.

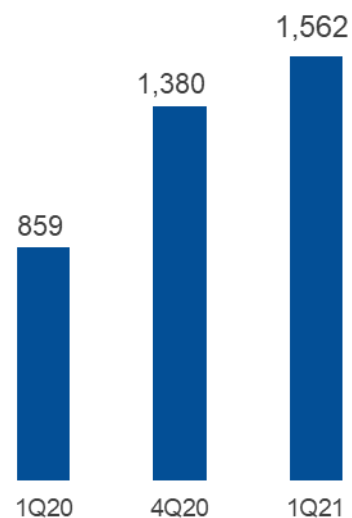
EBITDA

EBITDA reached R\$692 million in 1Q21, with a margin of 53%. The QoQ increase of 8% was mainly explained by higher pulp prices and lower COGS. Year over year, the 95% increase was due to the 23% appreciation of the U.S. dollar against the Real, higher pulp prices and lower administrative expenses. EBITDA/t was R\$1,562/t in the quarter, 13% and 82% higher than in 4Q20 and 1Q20, respectively.

EBITDA (R\$MM) & EBITDA Margin (%)



EBITDA (R\$/t)



Financial Result

Financial expenses and revenue totaled R\$131 million in 1Q21 vs. R\$147 million in 1Q20, mainly due to the hiring and renegotiations of debt instruments at lower interest rates, as the Company remains focused on its liability management process, and reduction of financial expenses. Financial expenses dropped by 2% when compared to 4Q20.

The exchange rate and monetary variation was negative by R\$652 million in 1Q21, compared to a negative variation of R\$1,465 million in 1Q20. The lower year-over-year exchange rate variation was due to lower depreciation of the Real in the period.

The net financial result was negative by R\$757 million in 1Q21, compared to a negative R\$1,612 in 1Q20, explained by the factors detailed above.

Net Income

The Company reported net income of R\$15 million in 1Q21. This result was higher than in 1Q20, when the Company reported net loss of R\$865 million, mainly due to better financial result, lower exchange rate variation and net income. In 4Q20, the Company posted a profit of R\$ 641 million, mainly due to the better financial result due to the positive exchange rate variation in the period.

Indebtedness

Leverage (net debt/EBITDA) was 2.82x in 1Q21, compared to 3.15x in 4Q20, maintaining one of the lowest levels in the sector in Brazil.

		mar/21	Dec/20	mar/20	mar/21 vs dec/20	mar/21 vs mar/20
Gross Debt	R\$ million	8,634	7,727	8,194	12%	5%
Cost of Debt (US\$)	% year	5.50%	5.70%	7.40%	-4%	-26%
Short Term Debt	R\$ million	7,147	5,646	2,958	27%	142%
Cash and Financial Investments	R\$ million	1,627	950	840	71%	94%
Net Debt ¹	R\$ million	7,007	6,777	7,354	3%	-5%
Net Debt in USD	US\$ million	1,230	1,304	1,415	-6%	-13%
Net Debt/ EBITDA ² (R\$)	x	2.82x	3.15x	4.56x	-0.33x	-1.74x
Net Debt/ EBITDA (US\$)	x	2.71x	3.14x	3.61x	-0.43x	-0.90x

1- Net debt = current and non-current loans and financing - cash and financial investments

2- The calculation is with EBITDA for the last twelve months R\$ 1,727.

3- Financial covenants are measured every six months, according to note 15.3 of the Financial Statements.

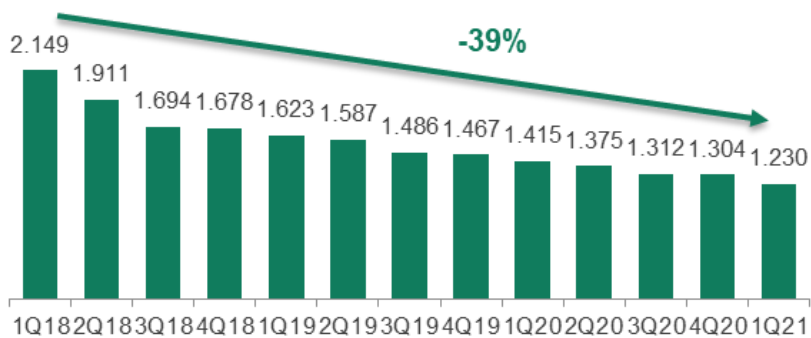
Net debt was R\$7,007 million on March 31, 2021, up 3% over 4Q20 and down 5% from 1Q20. Our net debt denominated in U.S. dollars ended the quarter at US\$1,230 million, maintaining the path of ongoing reduction in U.S. dollar-denominated debt.

89% of the Company's debt is in U.S. dollar and 11% in Brazilian real.

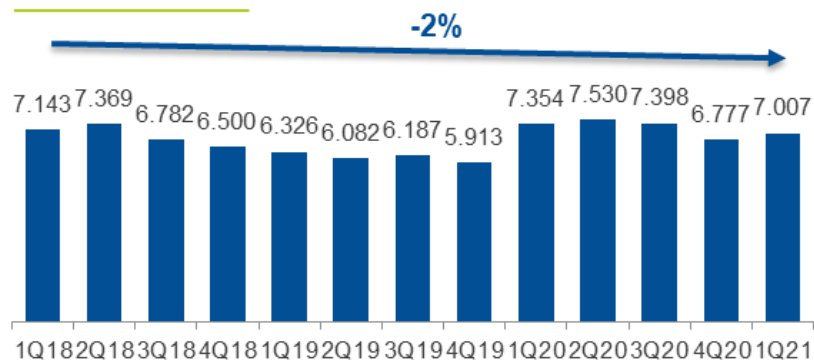
As of March 31, 2021, our cash position was R\$1,627 million. The higher liquidity reflects the continued short-term debt rollovers and stronger free cash generation in the period.

The graphs below show the performance of Eldorado's net debt in U.S. dollar and Brazilian real, and the Company's leverage:

Net Debt US\$ million

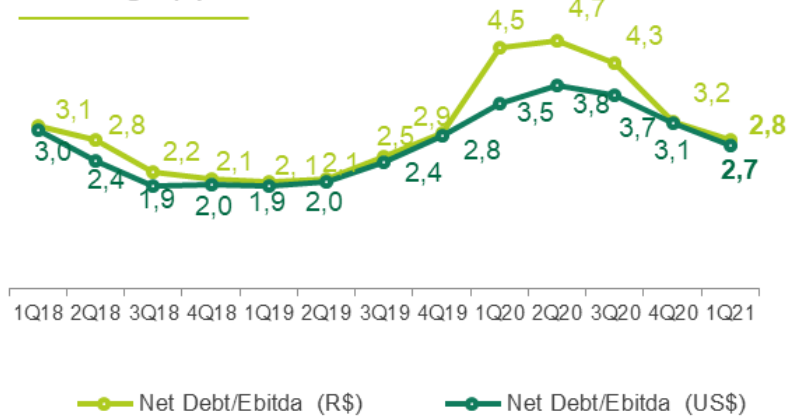


Net Debt R\$ million



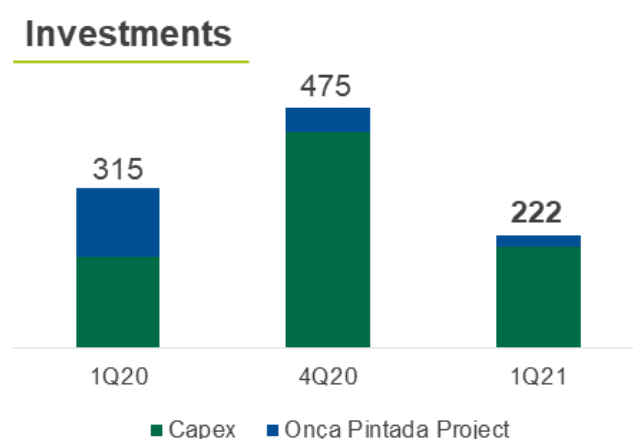
Ptax 31/03/2021: USDBRL 5,6973

Leverage (x)



Investments

Investments totaled R\$222 million in 1Q21, down 53% from 4Q20, due to the recognition of the grant value referring to the Santos port auction in 4Q20 and lower investments with the Onça Pintada project, which were partially offset by the resumption in planting activities that had been suspended in 2Q20 and 3Q20, due to the COVID-19 pandemic.



Free cash flow

Adjusted free cash flow was positive by R\$445 million in 1Q21 (excluding capex for the Onça Pintada project), compared to a positive result of R\$275 in 4Q20 and R\$230 in 1Q20.

Free Cash Flow (R\$ million)	1Q21	1Q20	4Q20
EBITDA	692	354	639
(-) Total Capex	(222)	(315)	(475)
(+/-) Working Capital	53	132	235
(-) Interest Paid	(56)	(77)	(146)
(-) Income Tax and Social Contribution	(45)	(0)	(26)
(=) Free Cash Flow	422	94	226
(+) Capex Onça Pintada Project	23	136	49
(=) Adjusted Free Cash Flow	445	230	275

ESG (Environmental, Social and Governance)

With the progress of circular economy, Eldorado Brasil started operations in its first power plant on April 23, 2021, employing innovative and unprecedented technology in Brazil by making use of reforestation eucalyptus stumps and roots to produce biomass. This transaction, not counting on public financing or subsidies, will enable the supply of a city of approximately 700 thousand inhabitants with 100% clean energy, from renewable sources.

The use of stumps and roots, leftover wood not previously used in the process, completes the cycle of full utilization of eucalyptus, making Eldorado Brasil's operations even more efficient and sustainable.

In recent years, Eldorado has maintained energy consumption mainly from renewable sources (around 93%), with only 7% coming from non-renewable sources (including natural gas).

These actions are in line with the UN Sustainable Development Goals - SDGs, and are also relevant themes established by the SASB (Sustainability Accounting Standards Board) tool, which, through sectoral segmentation, classifies the most relevant issues for investors in the Forest Management and Pulp and Paper sectors.



Appendix I

Quarterly Report – 1Q21

Statements of financial position (In thousands of Brazilian Reals)

Assets	Consolidated			Liabilities	Consolidated		
	03/31/2021	12/31/2020	03/31/2020		03/31/2021	12/31/2020	03/31/2020
Current				Current			
Cash and cash equivalents	1,114,692	888,014	839,880	Loans and financing	7,146,619	5,645,612	2,958,166
Financial investments	512,414	62,392		Trade accounts payable	250,222	266,603	282,521
Trade accounts receivable	764,676	712,377	511,056	Leases payables	212,929	212,489	172,950
Inventories	536,269	544,885	553,688	Payroll and social charges	100,064	129,045	128,011
Recoverable taxes	162,835	190,506	208,851	Tax liabilities	31,789	34,456	-
Advances to suppliers	59,207	34,045	77,394	Accounts payable to related parties	785	1,716	6,103
Other accounts receivable	-	-		Other current liabilities	69,449	55,560	30,690
Other current assets	43,716	49,528	26,360		7,811,857	6,345,481	3,578,441
	3,193,809	2,481,747	2,217,229				
Noncurrent				Noncurrent			
Financial investments	-	-	76,718	Loans and financing	1,487,585	2,081,345	5,311,956
Recoverable taxes	1,041,633	1,040,225	1,053,611	Trade accounts payable	-	523	2,093
Advances to suppliers	159,788	149,762	133,078	Leases payables	712,137	708,797	551,113
Deferred income and social contribution taxes	452,646	286,114	533,537	Provision for procedural risks	35,278	31,850	19,750
Deposit, guarantees and others	11,084	10,786	7,916		2,235,000	2,822,515	5,884,912
Other noncurrent assets	166	2,289	15,058				
	1,665,317	1,489,176	1,819,918	Equity			
Biological assets	3,098,529	3,004,369	2,830,702	Capital stock	1,788,792	1,788,792	1,788,792
Fixed assets	4,780,966	4,737,854	4,637,514	Profit reserves	1,471,044	1,471,044	1,579,455
Intangible assets	75,841	77,847	71,284	Cumulative conversion adjustments	417,864	290,574	295,034
Rights of use	924,722	927,413	685,021	Profit (Loss) for the period	14,627	-	(864,966)
	10,545,375	10,236,659	10,044,439		3,692,327	3,550,410	2,798,315
Total Assets	13,739,184	12,718,406	12,261,668	Total liabilities and equity	13,739,184	12,718,406	12,261,668

Appendix II

Quarterly Report – 1Q21

Statements of income (loss)

(In thousands of Brazilian Reais)

	Consolidated				
	1Q21	4Q20	1Q20	Δ 1Q21/4Q20	Δ 1Q21/1Q20
Net revenue	1,306,180	1,177,570	859,501	11%	52%
Cost of goods sold	(458,735)	(533,878)	(437,504)	-14%	5%
Gross profit	847,445	643,692	421,997	32%	101%
Operating revenues/(expenses)					
Administrative and general	(47,539)	(44,626)	(50,536)	7%	-6%
Selling and logistics	(182,884)	(175,203)	(115,647)	4%	58%
Fair value of biological assets	-	162,711	-	-100%	n/a
Allowance for doubtful accounts	22	(27,103)	36	-100%	-39%
Other revenues, net	(9,764)	(40,738)	9,233	-76%	-206%
Income before financial revenues (expenses) and taxes	607,280	518,733	265,083	17%	129%
Net financial result					
Financial expenses	(133,637)	(135,332)	(151,730)	-1%	-12%
Financial revenues	2,159	1,501	4,533	44%	-52%
Exchange rate, net	(625,212)	555,247	(1,465,166)	-213%	-57%
Income / (loss) before provision for income and social contribution taxes	(149,410)	940,149	(1,347,280)	-116%	-89%
Income and social contribution taxes					
Current	(2,495)	(13,235)	(405)	-81%	516%
Deferred	166,532	(286,142)	482,719	-158%	-66%
Net income / (loss) for the period	14,627	640,772	(864,966)	-98%	-102%
Basic income / (loss) per share	0.01	0.42	(0.57)		
Operating Income	607,280	518,733	265,083	17%	129%
(+) Depreciation/Amortization/Depletion	84,261	120,003	88,665	-30%	-5%
EBITDA	691,541	638,736	353,748	8%	95%

Appendix III

Quarterly Report – 1Q21

Statements of cash flows (In thousands of Brazilian Reais)

	Consolidated		
	1Q21	4Q20	1Q20
Cash flows from operating activities			
(Loss) / net income for the period	14,627	640,772	(864,966)
Adjustments to reconcile income (loss) to cash and cash equivalents from operating activities:			
Depreciation and amortization	62,351	60,662	57,682
Depletion	21,910	60,226	30,688
Allocation amortization	-	(885)	295
Residual value of assets written off of fixed assets	2,414	32,014	1,108
Fair value of biological assets	-	(162,711)	-
Deferred income tax and social contribution	(166,532)	286,142	(482,719)
Finance charges - interest - leases	171	368	293
Finance charges – interest and exchange rate gains (losses)	790,955	(465,025)	1,754,857
Finance charges – interest and exchange rate gains (losses) – related parties	-	-	-
Finance charges – interest on Financial investments	(24)	-	-
Trade accounts receivable - exchange rate (losses)	(17,325)	41,596	(140,803)
Provision for procedural risks	7,454	6,927	377
Derivatives	-	-	-
Allowance for doubtful accounts	(22)	26,862	36
	715,979	526,948	356,848
Decrease (increase) in assets			
Trade accounts receivable	6,373	(156,108)	226,195
Inventories	38,135	104,403	51,276
Recoverable taxes	29,737	34,758	(1,719)
Advances to suppliers	(34,866)	10,428	(17,853)
Other assets - related parties	-	-	-
Other current and non-current assets	8,645	(23,314)	5,230
Increase (decrease) in liabilities			
Trade accounts payable	(8,460)	71,249	(56,499)
Other liabilities - related parties	-	3,003	2,117
Payroll and social charges	(29,151)	(37,527)	(30,633)
Tax liabilities	38,691	32,311	-
Other current and non-current liabilities	4,337	11,309	(45,988)
	-	-	-
Net cash from operating activities	769,420	577,460	488,974
Income tax and social contribution paid	(44,724)	(26,445)	(53)
Net cash from operation activities	724,696	551,015	488,921
Cash flows from investing activities			
Increase in biological assets	(101,360)	(94,928)	(93,840)
Additions to fixed and intangible assets	(121,003)	(128,120)	(221,446)
Cash receipt on sales of fixed assets	8,063	4,064	5,684
Financial investments	-	166	-
	-	-	-
Net cash used in investing activities	(214,300)	(218,818)	(309,602)
Cash flows from financing activities			
Loans and financing raised	388,954	204,277	7,754
Amortization of loans and financing - principal	(217,205)	(390,027)	(234,576)
Amortization of loans and financing - interest	(55,457)	(145,246)	(70,397)
Financial investments	(439,997)	-	-
Amortization of loans and financing – exchange rate gains (losses)	-	-	-
Payment of lease agreements	(44,980)	(103,946)	(39,711)
Net cash used in financing activities	(368,685)	(434,942)	(336,930)
Effects of exchange rate gains (losses) on cash	84,967	(66,460)	157,481
Change in cash and cash equivalents, net	226,678	(169,205)	(130)
Cash and cash equivalents at beginning of year	888,014	1,057,219	840,010
Cash and cash equivalents at end of year	1,114,692	888,014	839,880
Change in cash and cash equivalents, net	226,678	(169,205)	(130)

