

2Q20

RESULTS



Eldorado
Brasil

Coping with the new coronavirus remains a priority for Eldorado.

- ✓ Continuity of preventive measures to keep operations safe, prioritizing the health of employees, their families and the communities;
- ✓ The Company reinforced safety and maintains its normal operations during this period;
- ✓ We continue to analyze the market conditions and potential impacts of the pandemic in business.

2Q20 HIGHLIGHTS



Production Volume

444 thousand tons

+13% vs. 1Q20

+3% vs. 2Q19



Sales Volume

455 thousand tons

+10% vs. 1Q20

+12% vs. 2Q19

2Q20 HIGHLIGHTS

Net Revenue

R\$1.25 billion

+45% vs. 1Q20

+20% vs. 2Q19



EBITDA

R\$557 million

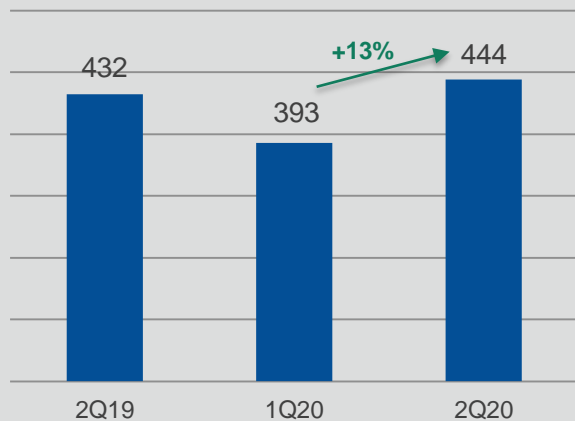
+57% vs. 1Q20

-2% vs. 2Q19

EBITDA margin of **45%**

Operating Performance

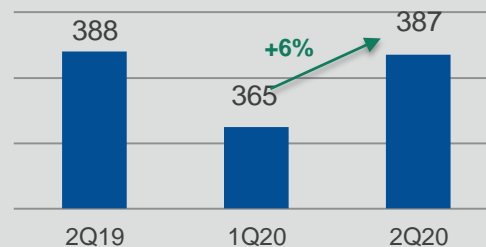
Production Volume ('000 t)



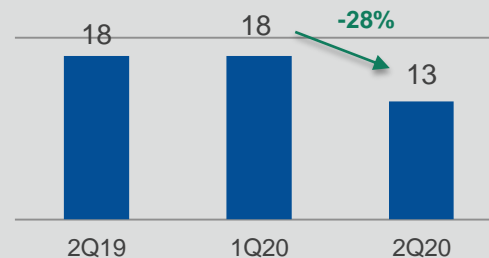
Production of 444,000 TONS,

13% and 3% higher than 1Q20 and 2Q19, respectively, sustaining Company's high operational level and operational excellence.

Energy Generation ('000 MWh)



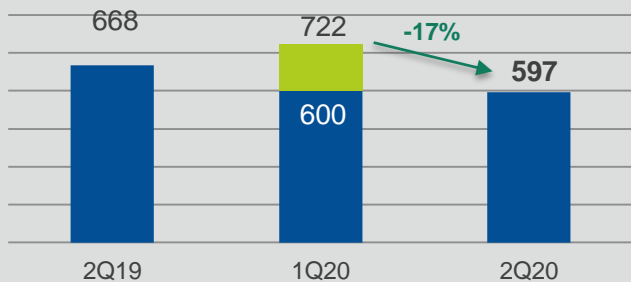
Energy Revenue (R\$ million)



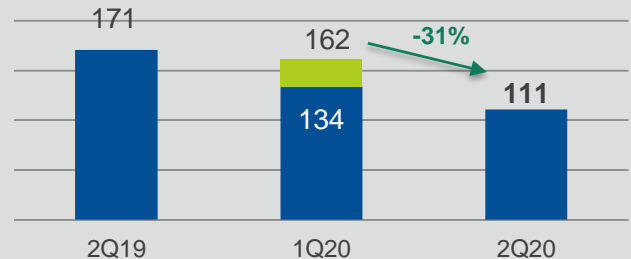
Energy revenue of R\$13 million, 28% lower than 1Q20 and 2Q19, due to the 43% and 60% reduction in PLD in the periods, respectively.

Operating Performance

Cash Cost (R\$/t)

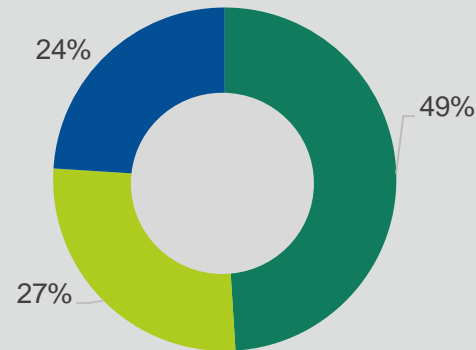


(US\$/t)



■ Cash Cost ex stoppage ■ Cash Cost with stoppage

Cash Cost Breakdown 2Q20

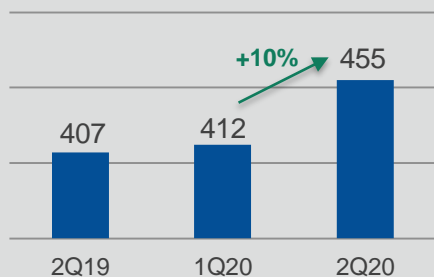


■ Wood ■ Chemical and Utilities ■ Fixed Cost and others

Cash Cost was **R\$597**, **17%** and **11%** lower than 1Q20 and 2Q19, respectively.

COMMERCIAL PERFORMANCE

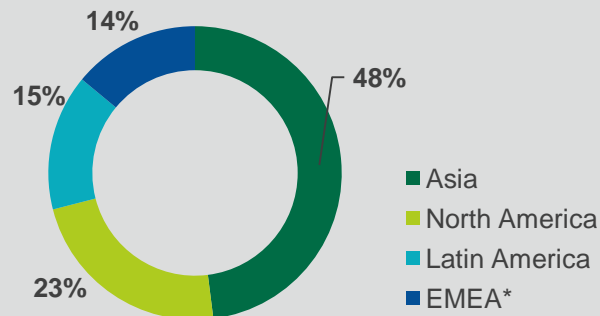
Sales Volume ('000 t)



Sales in the quarter of **455,000 tons**,
10% and 12% higher than 1Q20 and 2Q19, respectively.

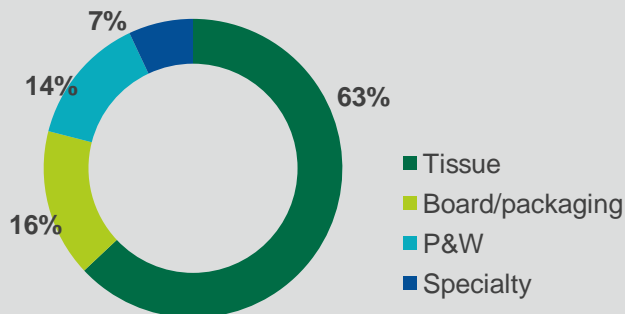
Average net price of **US\$470/t** in 2Q20,
2% higher than 1Q20 and 27% lower than 2Q19.

Sales by Region 2Q20



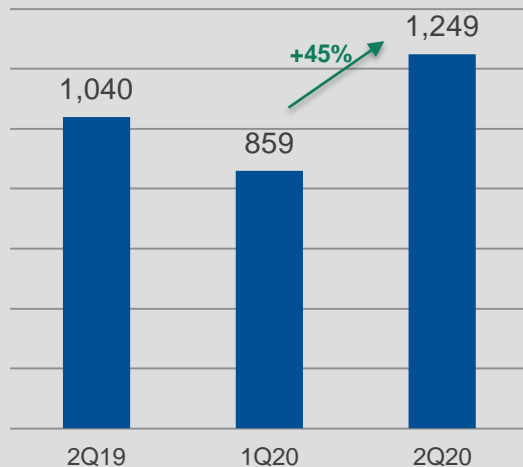
* EMEA: Europe, Middle East and Africa

Sales by Segment 2Q20

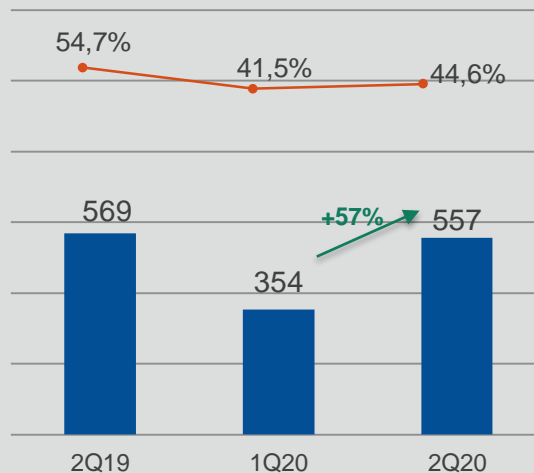


FINANCIAL RESULT

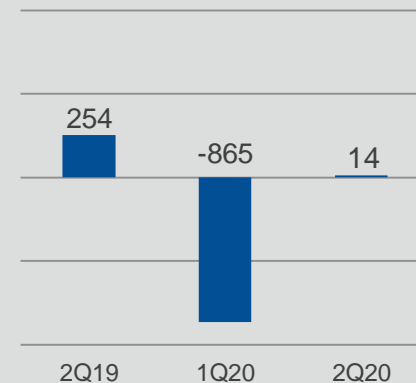
Net Revenue (R\$ million)



EBITDA (R\$ million) e EBITDA margin (%)



Net Income (R\$ million)



Excluding the foreign exchange variation effect on the debt in the period, **Net Income would be R\$312 million** and the accumulated for the year of **R\$430 million**.

LEVERAGE

Net debt in US\$ million

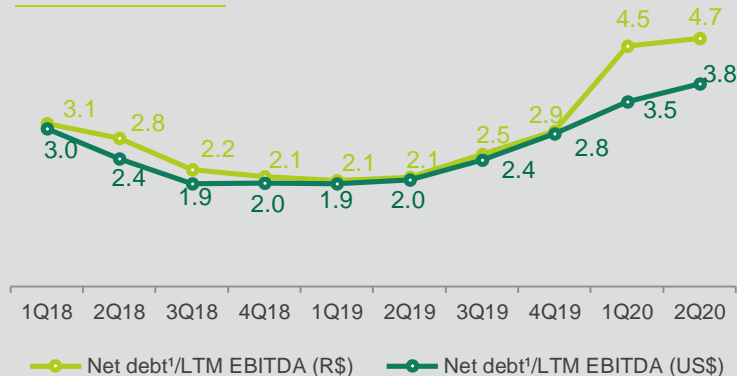


Net debt in R\$ million



The Company maintains its commitment to **liability management**, continuously reducing debt in US Dollar.

Leverage



Governance/Compliance

- ✓ **Training on “Moral and Sexual Harassment in the Workplace”:** Organized and administered jointly, Compliance and Legal department.
- ✓ **Continuous improvement of Eldorado's Compliance Program:** Keeping the commitment to foster a culture of integrity, ethics and compliance, several actions have been carried out in recent months to reinforce our conduct.



Social

- ✓ **Donations in the communities where we operate.**
- ✓ **Support in preventing the new Coronavirus.**

Sustainability

- ✓ One of the **best results in the sector in water consumption** (Jan to Jun/20: 23.9 m³/TSA).
- ✓ 7th consecutive year **reducing direct greenhouse gas emissions** (0.12 CO₂e/TSA).
- ✓ Our forests capture CO₂ from the atmosphere and our current **carbon stock is sufficient to neutralize more than 12 years** of all the company's direct emissions.
- ✓ **We invite you to access our 2019 Sustainability Report:**

[2019 Sustainability Report](#)

OUR VALUES



Thank You



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