

**Solid operational performance drives net income to R\$ 102 million and EBITDA to R\$ 600 million.**

**Production Volume and Sales Volume of 470,000 tons**

**EBITDA of R\$600 million, up 26% over 3Q19. EBITDA margin of 53% vs. 45% in 3Q19.**

**Net Income of R\$102 million vs. net loss of R\$65 million in 3Q19.**

**Adjusted free cash flow generation of R\$286 million in the quarter.**

**Financial leverage fell from 3.84x in 2Q20 to 3.66x in 3Q20.**

Results (R\$ million)		3Q20	2Q20	3Q19	3Q20 vs 2Q20	3Q20 vs 3Q19	9M20	9M19	9M20 vs 9M19
Production	'000 tons	470	444	472	6%	0%	1,307	1,325	-1%
Sales	'000 tons	470	454	488	4%	-4%	1,336	1,370	-2.5%
Net Revenue	R\$ million	1,140	1,249	1,063	-9%	7%	3,248	3,281	-1%
Cash Cost	R\$/ton	612	597	631	3%	-3%	602	627	-4%
EBITDA	R\$ million	600	557	474	8%	26%	1,511	1,795	-16%
EBITDA Margin	%	52.6%	44.6%	44.6%	8,2 p.p	8,3 p.p	46.5%	54.7%	-8,1 p.p
Financial Result	R\$ million	(353)	(503)	(532)	-30%	-34%	(2,468)	(1,029)	140%
Net Income (Loss)	R\$ million	102	14	(65)	642%	-	(749)	437	-
FCF Adjusted*	R\$ million	286	264	349	8%	-18%	786	1,103	-29%
Net Debt	R\$ million	7,398	7,530	6,187	-2%	20%	7,398	6,187	20%
Net debt / EBITDA (R\$)	x	4.28x	4.69x	2.50x	-0.42x	1.78x	4.28x	2.50x	1.78x
Net debt / EBITDA (US\$)	x	3.66x	3,84x	2.44x	-0,18x	1.22x	3.66x	2.44x	1.22x

\*Excludes investments in the Onça Pintada thermoelectric plant

## Pulp Market

Normally, due to the seasonality during summer time in the northern hemisphere, the pulp demand is not as strong as in other quarters. However, even within an extremely challenging context caused by COVID-19, we have noticed a strong demand recover from many segments, especially in Asia and also North America, where the tissue sector concentration is very high. In Europe, there is a clear improvement in the business environment, but not yet enough to offset the consumption level losses during COVID-19, mainly regarding Printing and Writing paper segment.

On a pulp supply side, as expected, there was a higher concentration of maintenance downtime during this quarter that should be even more intensified during the next quarter, due to the impossibility to have those maintenances during the last quarter. On top of that, with an improvement on textile sector in China due to the strong economic recover, a higher dissolving pulp production is expected to take place, reducing even more the pulp supply for paper grades.

The above-mentioned combination translates into more solid market fundamentals, with positive outlook for the quarter to come in terms of supply and demand balance.

Pulp sales totaled 470,000 tons in 3Q20, accompanying the production levels in the quarter, reinforcing our low inventories commercial policy.

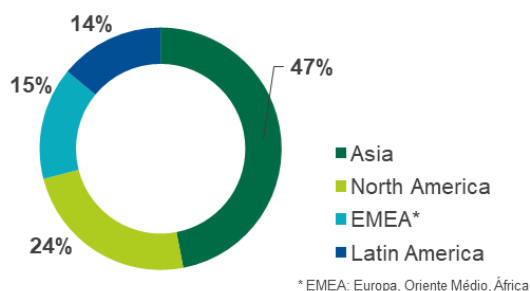
## Production and Sales

Pulp production reached 470,000 tons in 3Q20, up 6% over 2Q20, mainly due to higher operational efficiency and in line with production recorded in 3Q19, maintaining the level of excellence of our factory. The next maintenance downtime is scheduled for 3Q21.

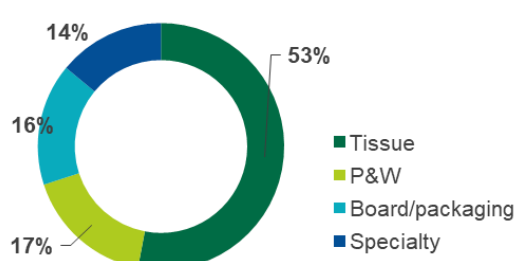
Volume ('000 tons)	3Q20	2Q20	3Q19	3Q20 vs 2Q20	3Q20 vs 3Q19	9M20	9M19	9M20 vs 9M19
Production	470	444	472	5.9%	-0.4%	1,307	1,325	-1.4%
Sales	469	454	488	3.3%	-3.9%	1,335	1,370	-2.5%

Sales volume totaled to 470,000 tons, in line with production volume, up 3% over 2Q20, due to the solid demand in the period, and down 4% from 3Q19.

Sales by Region 3Q20



Sales by Segment 3Q20



## Net revenue

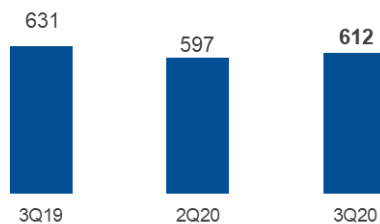
Net Revenue (R\$ million)	3Q20	2Q20	3Q19	3Q20 vs 2Q20	3Q20 vs 3Q19	9M20	9M19	9M20 vs 9M19
Brazilian Market	125	112	138	12%	-9%	368	453	-19%
Foreign	1,015	1,137	925	-11%	10%	2,880	2,828	2%
<b>Total</b>	<b>1,140</b>	<b>1,249</b>	<b>1,063</b>	<b>-9%</b>	<b>7%</b>	<b>3,248</b>	<b>3,281</b>	<b>-1%</b>

Net revenue totaled R\$1,140 million in 3Q20, down 9% from 2Q20, because of a decrease in pulp prices in the period (US\$456/t in 3Q20 vs. US\$470/t in 2Q20). Revenue increased by 7% YoY, influenced by the 35% appreciation of the dollar against the real.

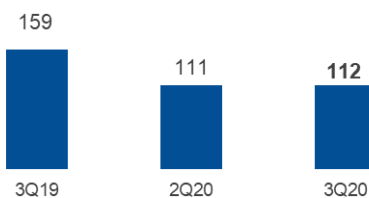
## Cash Cost

Pulp production cash cost was R\$612/t in 3Q20, up 3% over 2Q20, due to for energy generation equipment maintenance the scheduled downtime (every seven years), thus affecting the surplus volume of energy in the quarter. YoY, cash cost fell by 3%, influenced by lower cost of wood.

Cash Cost (R\$/ton)

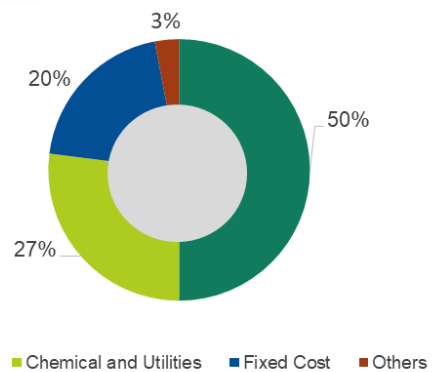


(US\$/ton)\*



\*Calculated with average dollar for each period.

Breakdown 3Q20



## SG&A

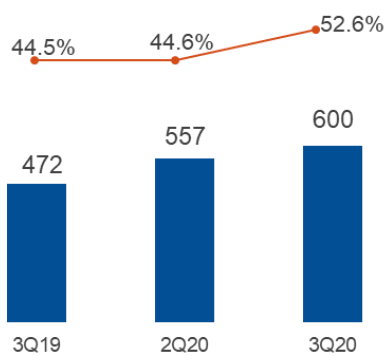
Selling expenses totaled R\$170 million in 3Q20, down 17% from 2Q20 and up 19% over 3Q19, due to the increase in logistic costs, which was impacted by the appreciation of the dollar against the real in the period. Selling expenses as a percentage of net revenue was 15% in 3Q20 vs. 14% in 3Q19.

General and administrative expenses totaled R\$55 million, down 35% from 2Q20 and flat from 3Q19. General and administrative expenses as a percentage of net revenue closed the quarter at 5%.

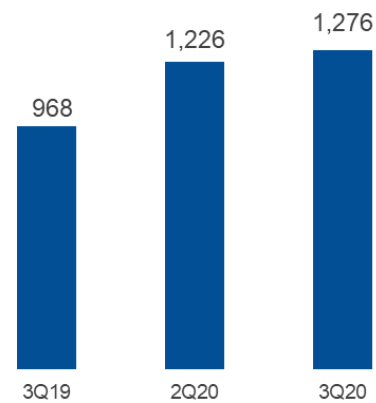
## EBITDA

EBITDA reached R\$600 million in 3Q20, with a margin of 53%. Compared to 2Q20, the increase was 8%, mainly due to a reduction in production costs and administrative expenses. Year over year the increase came to 26%, as a result of the 35% appreciation of the dollar against the real and lower production costs and administrative expenses. Third-quarter EBITDA/t was R\$1,276/t, up 4% and 31% over 2Q20 and 3Q19, respectively.

EBITDA (R\$million) and Margin EBITDA



EBITDA (R\$/ton)



## Financial Result

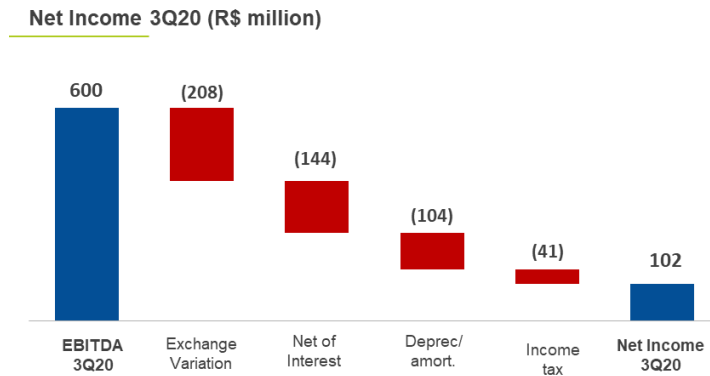
Financial expenses net of interest totaled R\$144 million in 3Q20 vs. R\$197 million in 3Q19, mainly due to decreases in the CDI and global interest rates. Compared to 2Q20, financial expenses remained flat.

The currency and monetary variation in the period was negative by R\$208 million, compared to R\$335 in 3Q19 and R\$344 in 2Q2, due to the exchange variation lower than the previous periods was due to the lower devaluation of the real in relation to the other quarters.

Third-quarter net financial result was negative by R\$353 million, down 30% and 34% from 2Q20 and 3Q19, respectively, because of the factors explained above.

## Net Income

The Company recorded net income of R\$102 million in 3Q20, corresponding to a margin of 8.9% of net revenue. Third-quarter result was higher than the R\$14 million recorded in 2Q20 and the net loss of R\$65 million recorded in 3Q19, mainly due to improved financial result, lower currency variation and net interest over the previous quarters. The Company ended the quarter with shareholders' equity of R\$ 3,011 million.



## Debt

The Company's leverage fell in BRL and also in USD terms, quarter over quarter, due to the cash generation in the period.

		Sep/20	Jun/20	Sep/19	sep/20 vs jun/20	sep/20 vs sep/19
Gross Debt	R\$ million	8,523	8,368	8,094	2%	5%
Cost of Debt (US\$)	% year	6.00%	6.30%	7.40%	-5%	-19%
Short Term Debt	R\$ million	5,293	5,043	2,430	5%	118%
Cash and Financial Investments	R\$ million	1,125	838	2,012	34%	-44%
Net Debt <sup>1</sup>	R\$ million	7,398	7,530	6,082	-2%	22%
Net Debt/ EBITDA <sup>2</sup> (R\$)	x	4,28x <sup>3</sup>	4.70x	2.50x	-0,42x	1,77x
Net Debt/ EBITDA (US\$)	x	3,66x	3,84x	2,44x	-0,18x	1,22x

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 three and six months, according to note 16 of the Financial Statements.

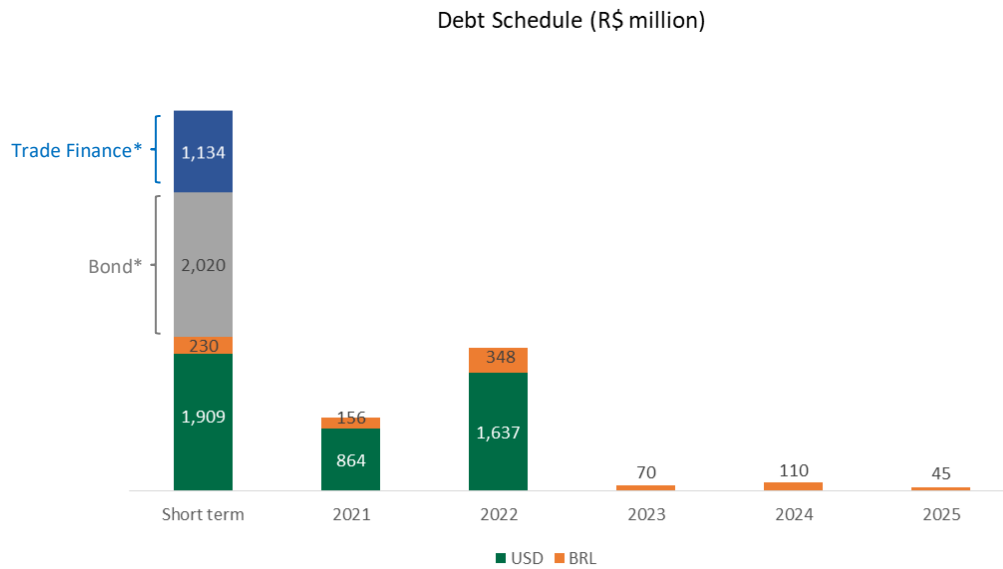
Net debt reached R\$7,398 million on September 30, 2020, down 2% from 2Q20 and up 22% over 3Q19, due to the appreciation of the dollar against the real in the period. Debt in USD accounts 89% and BRL 11%.

In 3Q20, the Company refinanced an advance on an exchange contract of approximately R\$1.1 billion (US\$200 million) maturing in August 2021. The final maturity date of this transaction is August 2023. The Company also has a short-term Bond/21 instrument, of approximately R\$2.0 billion, maturing in June 2021.

The average cost of debt in USD was 6.0% p.a., compared to an average rate of 6.3% p.a. in June 2020 and 7.4% p.a. in 3Q19.

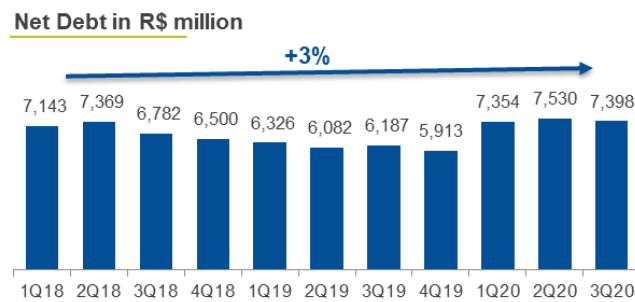
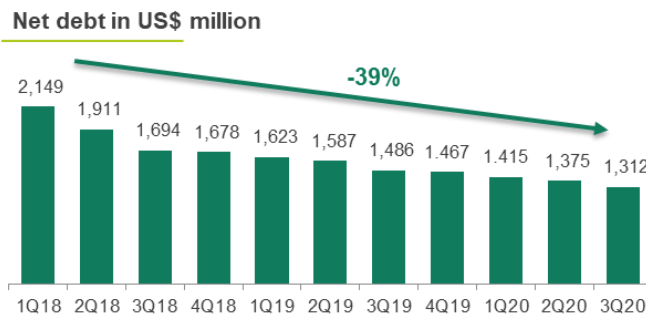
Cash and cash equivalents totaled R\$1,125 million on September 30, 2020, up 34% over 2Q20. The increase corresponds to continuous short-term debt rollover and free cash generation in the period.

The chart below shows the debt amortization schedule:

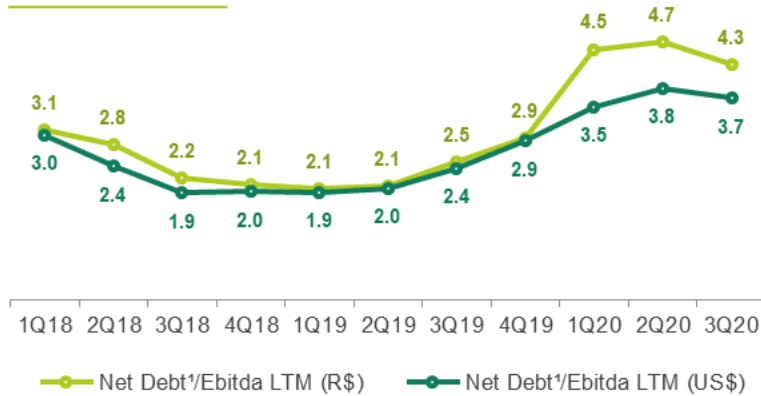


\*Trade finance with four-year contract, annually settled, maturing in 2023. The Bond maturing in June 2020 was reclassified to short-term debt.

The charts below show the evolution of net debt in USD and BRL, and Eldorado's leverage:



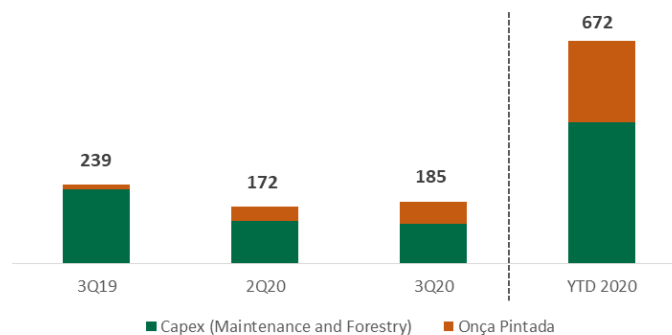
## Leverage (x)



## Investments

On a cash basis, investments totaled R\$185 million in 3Q20, 8% higher than 2Q20, due to higher expenses with the Onça Pintada thermoelectric project. In relation to 3Q19, there was a 23% reduction, mainly due to the lower investment in forestry training due to the COVID-19 pandemic prevention measures.

### Investments



## Free cash flow

The adjusted free cash flow was positive by R\$286 million in 3Q20 (excluding the capex effect of the Onça Pintada project) compared to the positive results of R\$264 million in 2Q20 and R\$349 million in 3Q19.

Free Cash Flow (R\$ million)	3Q20	2Q20	3Q19	9M20	9M19
EBITDA	600	557	474	1,511	1,799
(-) Capex	(185)	(172)	(239)	(672)	(450)
(+/-) Working Capital	0	(6)	221	127	111
(-) Interest	(168)	(156)	(115)	(394)	(379)
(-) Income tax and social contribution	(28)	(3)	(0)	(32)	(3)
<b>Free Cash Flow</b>	<b>219</b>	<b>220</b>	<b>341</b>	<b>540</b>	<b>1,078</b>
(+) Capex Onça Pintada	66	44	16	246	24
<b>Adjusted Free Cash Flow</b>	<b>286</b>	<b>264</b>	<b>357</b>	<b>786</b>	<b>1,103</b>
(-) Derivative Adjustments	-	-	(8)	-	-
<b>Adjusted Free Cash Flow after derivatives</b>	<b>286</b>	<b>264</b>	<b>349</b>	<b>786</b>	<b>1,103</b>

### Sustainability

In 3Q20, Eldorado became a signatory of the Global Compact, a United Nation's program to encourage and foster sustainable and fair practices throughout the world.

The Company's joining UN's Global Compact confirms its commitment to the ESG.

See Eldorado's 2019 Sustainability Report at [www.eldoradobrasil.com.br](http://www.eldoradobrasil.com.br)



## Exhibit I

### Quarterly Report – 3Q20

#### Statements of financial position (In thousands of Brazilian Reals)

Assets	Consolidated			Liabilities	Consolidated		
	9/30/2020	6/30/2020	9/30/2019		9/30/2020	6/30/2020	9/30/2019
<b>Current</b>				<b>Current</b>			
Cash and cash equivalents	1,057,219	772,165	1,834,787	Loans and financing	5,293,052	5,043,078	2,429,774
Financial investments	67,896	65,914	-	Trade accounts payable	270,068	239,212	240,828
Trade accounts receivable	671,167	734,559	663,827	Leases payables	179,581	175,420	138,628
Inventories	608,449	573,756	568,240	Payroll and social charges	127,992	123,522	115,900
Recoverable taxes	223,300	222,393	192,106	Tax liabilities	66,109	58,669	32,416
Advances to suppliers	45,704	25,884	52,236	Accounts payable to related parties	982	12,260	10,952
Other accounts receivable	-	-	252	Other current liabilities	44,437	37,145	39,759
Other current assets	30,645	32,318	38,033		<b>5,982,221</b>	<b>5,689,306</b>	<b>3,008,257</b>
	<b>2,704,380</b>	<b>2,426,989</b>	<b>3,349,481</b>				
<b>Noncurrent</b>				<b>Noncurrent</b>			
Financial investments	-	-	177,509	Loans and financing	3,229,926	3,324,594	5,768,989
Recoverable taxes	1,040,903	1,054,903	1,049,776	Trade accounts payable	1,047	1,570	3,140
Advances to suppliers	148,656	136,698	121,939	Leases payables	543,796	549,483	503,634
Deferred income and social contribution taxes	572,256	578,866	28,184	Provision for procedural risks	26,176	23,053	17,191
Deposit, guarantees and others	9,474	7,815	5,862		<b>3,800,945</b>	<b>3,898,700</b>	<b>6,292,954</b>
Other noncurrent assets	178	181	15,058				
	<b>1,771,467</b>	<b>1,778,463</b>	<b>1,398,328</b>	<b>Equity</b>			
Biological assets	2,880,518	2,849,876	2,841,137	Capital stock	1,788,792	1,788,792	1,788,792
Fixed assets	4,699,946	4,657,759	4,382,142	Profit reserves	1,579,455	1,579,455	1,042,754
Intangible assets	66,512	68,892	75,680	Cumulative conversion adjustments	391,723	355,512	103,544
Rights of use	671,130	678,563	621,805	Profit (Loss) for the period	(749,183)	(851,223)	432,272
	<b>10,089,573</b>	<b>10,033,553</b>	<b>9,319,092</b>		<b>3,010,787</b>	<b>2,872,536</b>	<b>3,367,362</b>
<b>Total Assets</b>	<b>12,793,953</b>	<b>12,460,542</b>	<b>12,668,573</b>	<b>Total liabilities and equity</b>	<b>12,793,953</b>	<b>12,460,542</b>	<b>12,668,573</b>

**Exhibit II****Quarterly Report – 3Q20****Statements of income (loss)****(In thousands of Brazilian Reais)**

	Consolidated							
	3Q20	2Q20	3Q19	Δ 3Q20/2Q20	Δ 3Q20/3Q19	9M20	9M19	Δ 9M20/9M19
<b>Net revenue</b>	1,140,150	1,248,918	1,062,603	-9%	7%	3,248,569	3,281,244	-1%
Cost of goods sold	(399,041)	(502,309)	(471,874)	-21%	-15%	(1,338,854)	(1,343,872)	0%
<b>Gross profit</b>	<b>741,109</b>	<b>746,609</b>	<b>590,729</b>	<b>-1%</b>	<b>25%</b>	<b>1,909,715</b>	<b>1,937,372</b>	<b>-1%</b>
<b>Operating revenues/(expenses)</b>								
Administrative and general	(55,348)	(83,720)	(54,017)	-34%	2%	(189,604)	(123,450)	54%
Selling and logistics	(170,269)	(205,381)	(143,234)	-17%	19%	(491,297)	(378,833)	30%
Fair value of biological assets	-	24,295	-	n/a	n/a	24,295	52,624	-54%
Other revenues, net	(20,837)	(7,482)	(332)	178%	6176%	(19,050)	(4,994)	281%
<b>Income before financial revenues (expenses) and taxes</b>	<b>494,655</b>	<b>474,321</b>	<b>393,146</b>	<b>4%</b>	<b>26%</b>	<b>1,234,059</b>	<b>1,482,719</b>	<b>-17%</b>
<b>Net financial result</b>								
Financial expenses	(147,562)	(163,776)	(258,653)	-10%	-43%	(463,068)	(755,542)	-39%
Financial revenues	3,523	4,833	61,527	-27%	-94%	12,889	30,456	-58%
Exchange rate, net	(208,490)	(343,826)	(335,315)	-39%	-38%	(2,017,482)	(304,397)	563%
<b>Income / (loss) before provision for income and social contribution taxes</b>	<b>142,126</b>	<b>(28,448)</b>	<b>(139,295)</b>	<b>n/a</b>	<b>n/a</b>	<b>(1,233,602)</b>	<b>453,236</b>	<b>n/a</b>
<b>Income and social contribution taxes</b>								
Current	(33,476)	(3,138)	(6,235)	967%	437%	(37,019)	(7,160)	417%
Deferred	(6,610)	45,329	80,822	-115%	-108%	521,438	(9,184)	-5778%
<b>Net income / (loss) for the period</b>	<b>102,040</b>	<b>13,743</b>	<b>(64,708)</b>	<b>642%</b>	<b>n/a</b>	<b>(749,183)</b>	<b>436,892</b>	<b>n/a</b>
<b>Basic income / (loss) per share</b>	<b>0.07</b>	<b>0.01</b>	<b>(0.04)</b>			<b>(0.49)</b>	<b>0.29</b>	
Operating Income	494,655	474,321	393,146	4%	26%	1,234,059	1,482,719	-17%
(+) Depreciation/Amortization/Depletion	104,866	82,924	80,825	26%	30%	276,455	316,316	-13%
<b>EBITDA</b>	<b>599,521</b>	<b>557,245</b>	<b>473,971</b>	<b>8%</b>	<b>26%</b>	<b>1,510,514</b>	<b>1,799,035</b>	<b>-16%</b>

**Exhibit III****Quarterly Report – 3Q20****Statements of cash flows  
(In thousands of Brazilian Reais)**

	Consolidated				
	3Q20	2Q20	3Q19	9M20	9M19
<b>Cash flows from operating activities</b>					
<b>(Loss) / net income for the period</b>	<b>102,040</b>	<b>13,743</b>	<b>(64,708)</b>	<b>(749,183)</b>	<b>436,892</b>
<b>Adjustments to reconcile income (loss) to cash and cash equivalents from operating activities:</b>					
Depreciation and amortization	59,493	68,442	61,580	185,617	183,847
Depletion	45,077	14,188	18,950	89,953	131,585
Allocation amortization	296	294	295	885	884
Residual value of assets written off of fixed assets	446	745	(462)	2,299	744
Fair value of biological assets	-	(24,295)	-	(24,295)	(52,624)
Deferred income tax and social contribution	6,610	(45,329)	(80,822)	(521,438)	9,184
Finance charges - interest - leases	3	209	324	505	1,145
Finance charges – interest and exchange rate gains (losses)	368,566	529,829	601,473	2,653,252	872,180
Finance charges – interest and exchange rate gains (losses) – related parties	-	-	-	-	(243)
Trade accounts receivable - exchange rate (losses)	136,582	(29,470)	(25,109)	(33,691)	(3,620)
Provision for procedural risks	4,987	5,004	1,804	10,368	10,274
Derivatives	-	-	(8,349)	-	-
Allowance for doubtful accounts	87	118	56	241	76
	<b>724,187</b>	<b>533,478</b>	<b>505,032</b>	<b>1,614,513</b>	<b>1,590,324</b>
<b>Decrease (increase) in assets</b>					
Trade accounts receivable	(61,798)	(169,866)	75,111	(5,469)	18,045
Inventories	(12,425)	93,010	37,114	131,861	93,842
Recoverable taxes	21,664	(10,430)	3,821	9,515	18,670
Advances to suppliers	12,205	3,714	71,822	(1,934)	(62,115)
Other assets - related parties	-	-	480	-	489
Other current and non-current assets	129	9,740	6,315	15,099	6,182
<b>Increase (decrease) in liabilities</b>					
Trade accounts payable	16,402	(6,087)	(11,345)	(46,184)	71,706
Other liabilities - related parties	(11,277)	6,157	(1,596)	(3,003)	(16,942)
Tax liabilities, payroll and social charges	37,269	46,626	30,451	53,262	(931)
Other current and non-current liabilities	(1,898)	21,614	9,186	(26,272)	(18,058)
	<b>724,458</b>	<b>527,956</b>	<b>726,391</b>	<b>1,741,388</b>	<b>1,701,212</b>
<b>Net cash from operating activities</b>					
Income tax and social contribution paid	(28,066)	(3,463)	(45)	(31,582)	(2,569)
	<b>696,392</b>	<b>524,493</b>	<b>726,346</b>	<b>1,709,806</b>	<b>1,698,643</b>
<b>Cash flows from investing activities</b>					
Increase in biological assets	(76,174)	(83,855)	(79,939)	(253,869)	(208,741)
Additions to fixed and intangible assets	(108,916)	(87,879)	(159,031)	(418,241)	(241,506)
Cash receipt on sales of fixed assets	3,111	705	2,588	9,500	6,040
Financial investments	-	15,352	74,814	15,352	64,195
<b>Net cash used in investing activities</b>	<b>(181,979)</b>	<b>(155,677)</b>	<b>(161,568)</b>	<b>(647,258)</b>	<b>(380,012)</b>
<b>Cash flows from financing activities</b>					
Loans and financing raised	276,541	162,463	2,367,302	446,758	2,950,626
Amortization of loans and financing - principal	(322,242)	(438,529)	(1,010,255)	(995,347)	(1,871,702)
Amortization of loans and financing - interest	(167,559)	(156,213)	(115,424)	(394,169)	(378,735)
Amortization of loans and financing – exchange rate gains (losses)	-	-	(484,371)	-	(688,421)
Payment of lease agreements	(45,078)	(38,720)	(43,323)	(123,509)	(118,990)
<b>Net cash used in financing activities</b>	<b>(258,338)</b>	<b>(470,999)</b>	<b>713,929</b>	<b>(1,066,267)</b>	<b>(107,222)</b>
<b>Change in cash and cash equivalents, net</b>	<b>28,979</b>	<b>34,468</b>	<b>(39,964)</b>	<b>220,928</b>	<b>12,787</b>
<b>Change in cash and cash equivalents, net</b>	<b>285,054</b>	<b>(67,715)</b>	<b>1,238,743</b>	<b>217,209</b>	<b>1,224,196</b>
Cash and cash equivalents at beginning of year	772,165	839,880	596,044	840,010	610,591
Cash and cash equivalents at end of year	1,057,219	772,165	1,834,787	1,057,219	1,834,787
<b>Change in cash and cash equivalents, net</b>	<b>285,054</b>	<b>(67,715)</b>	<b>1,238,743</b>	<b>217,209</b>	<b>1,224,196</b>