

# RESULTS 2019



Eldorado  
Brasil

# HIGHLIGHTS



Production Volume

**1,786** thousand tons

+4% vs. 2018



Sales Volume

**1,892** thousand tons

+19% vs. 2018

# HIGHLIGHTS

Net Revenue

**R\$ 4.3** BILLION

-8% vs. 2018



EBITDA

**R\$ 2.0** BILLION

-35% vs. 2018

EBITDA margin of **47%**

# HIGHLIGHTS



NET DEBT  
**R\$ 5,913** MILLION  
-9% vs. 2018



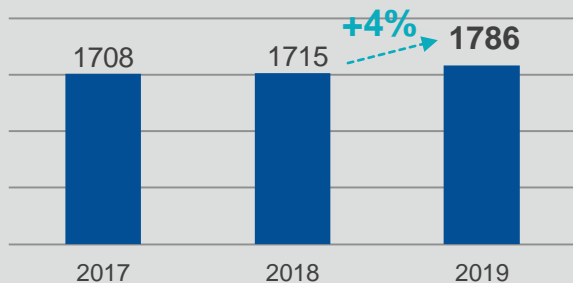
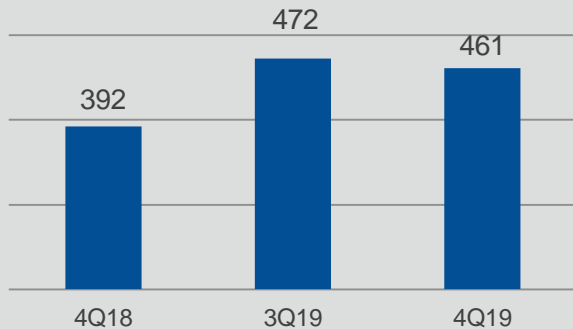
MILLION

**2.93x** (R\$)

**2.89x** (US\$)

# OPERATIONAL PERFORMANCE

## Production Volume ('000 t)



Record annual production of  
**1.786 thousand tons**

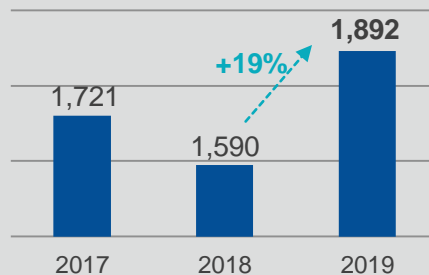
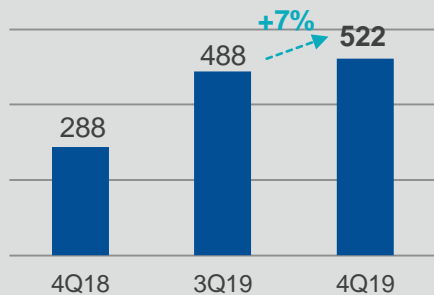
4% higher than 2018, sustaining Company's high operational level and operational excellence.

Cash Cost 4Q19: **R\$ 652/t**

Cash Cost 2019: **R\$ 633/t**

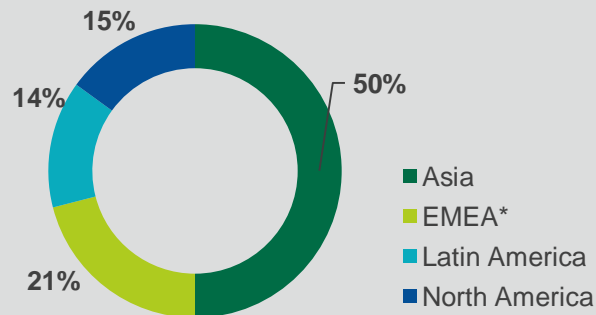
# SALES PERFORMANCE

## Sales Volume ('000 t)



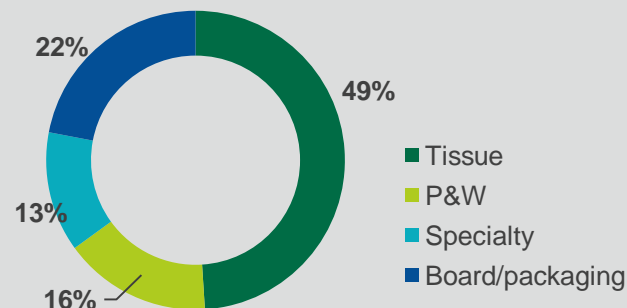
Total sales in the year  
**1,892 thousand tons**  
19% higher than the previous year.

## Sales by Region 2019



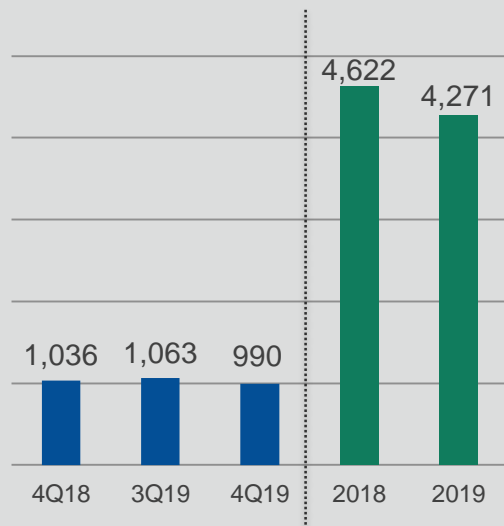
\* EMEA: Europe, Middle East, Africa

## Sales by Segment 2019



# SALES PERFORMANCE

## Net Revenue (R\$ MM)



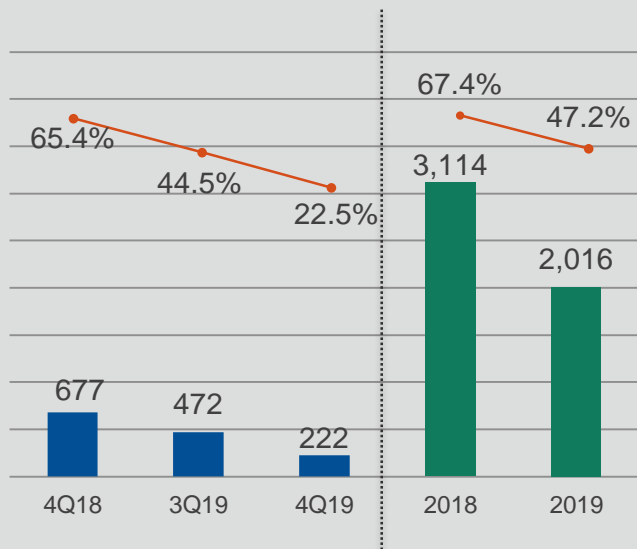
**R\$ 4,271 million Net Revenue**  
in 2019, 8% lower than the previous year.

Average Net Price 4Q19: **US\$ 474/t**

Average Net Price 2019: **US\$ 576/t**

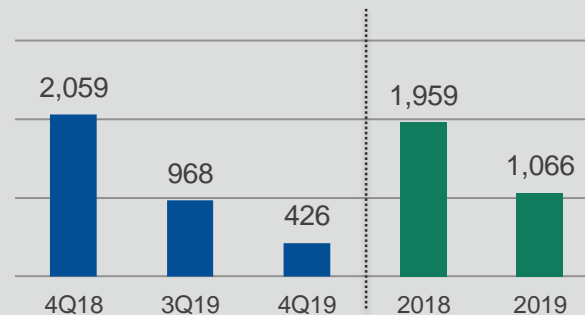
# FINANCIAL RESULT

## EBITDA (R\$MM) and EBITDA margin(%)



**EBITDA of R\$ 2.016 million in 2019, with margin of 47%**

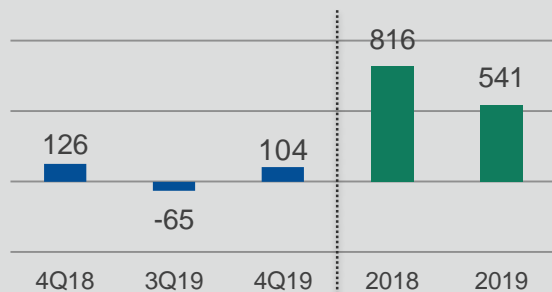
## EBITDA/Sales Pulp (R\$/t)



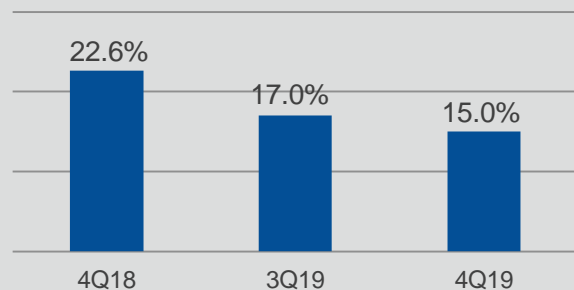


# FINANCIAL RESULT

## Net Income (R\$ MM)



## ROIC (%)

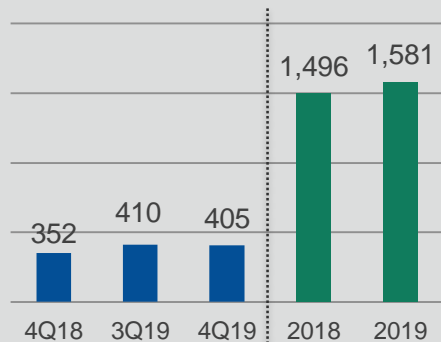


Net Income of **R\$ 541 million** in 2019,  
34% lower than 2018.

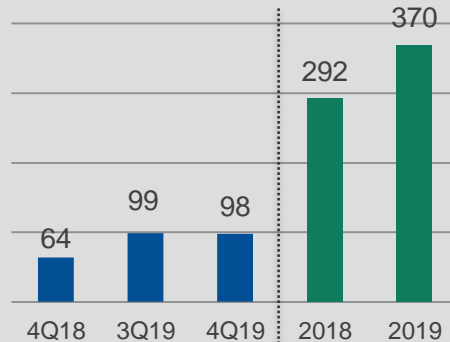
Closing the quarter with **ROIC of 15,0%**.

**Net energy revenue of R\$ 102 million in 2019**, an increase of **4,0%** compared to 2018.

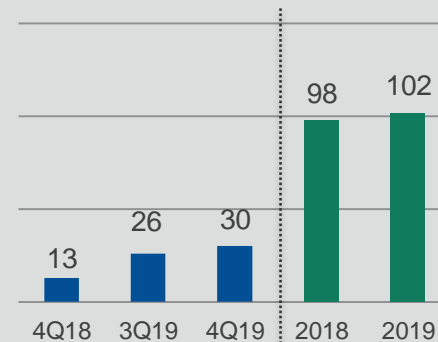
**Energy Generation**  
(‘000 MWh)



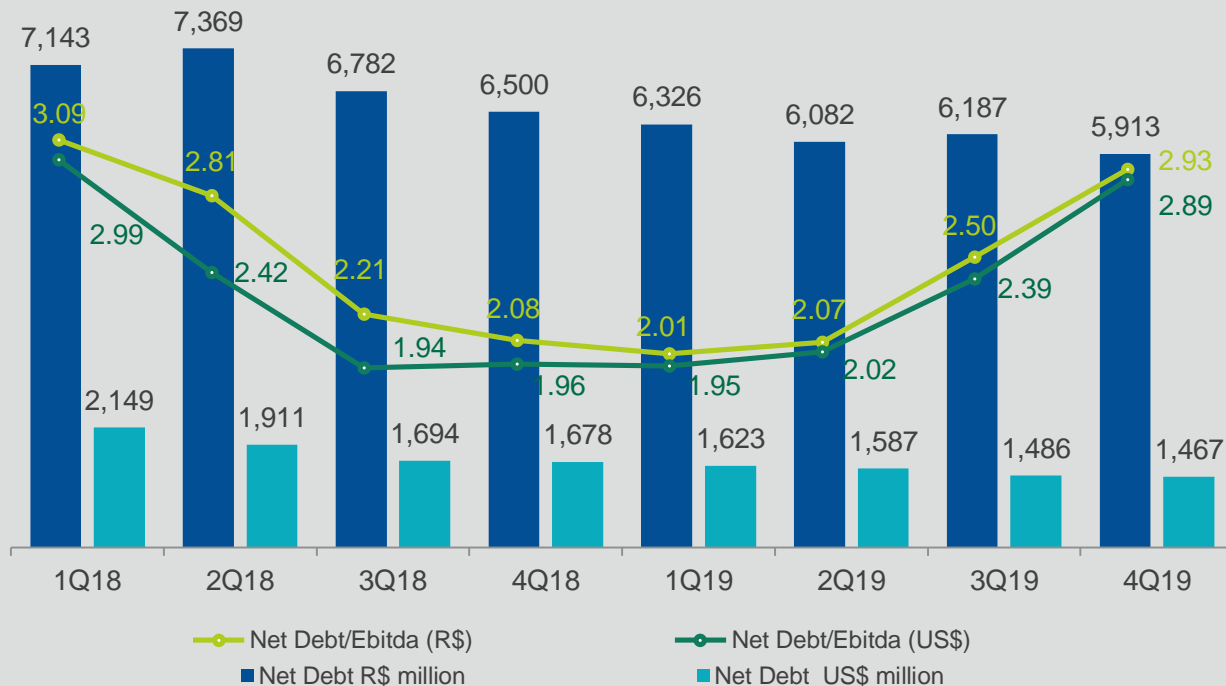
**Energy Export**  
(‘000 MWh)



**Energy Sales**  
(R\$ milhões)



# LEVERAGE



The Company maintains its commitment to deleveraging and liability management, with a **9% reduction in net debt in 2019.**

\*LTM – Last Twelve Months

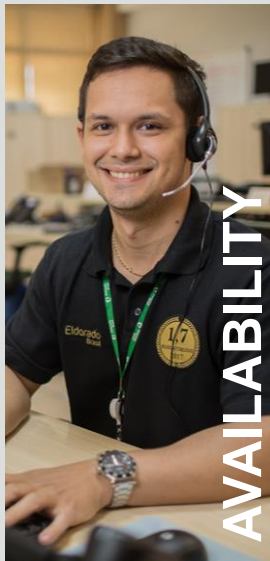
\*\*Included MTM

Ptax 31/12/2019: USDBRL 4,03

Ptax 30/09/2019: USDBRL 4,16

# OUR VALUES

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# THANK YOU

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