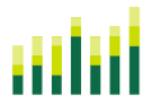




EBITDA of R\$639 million in 4Q20, with a margin of 54.2% and the most competitive cash cost in the sector, at R\$555/t.

Production and sales



Production Volume and Sales Volume of **463 thousand tons**.

EBITDA of R\$639 million



196% higher than in 4Q19. EBITDA margin of 54% vs. 22% in 4Q19.

Net income of R\$641 million



vs. R\$104 million in 4Q19.

Adjusted free cash flow generation of R\$1,047 million in 2020



vs. R\$760 million in 2019.

Reduction in financial leverage



in R\$, from 4.28x in 3Q20 to **3.15x in 4Q20**.

Results (R\$ million)		4Q20	3Q20	4Q19	4Q20 vs 3Q20	4Q20 vs 4Q19	2020	2019	2020 vs 2019
Production	'000 tons	463	470	461	-1%	0%	1,770	1,786	-1%
Sales	'000 tons	463	470	522	-1%	-11%	1,799	1,892	-4.9%
Net Revenue	R\$ million	1,178	1,140	990	3%	19%	4,426	4,271	4%
Cash Cost	R\$/ton	555	612	652	-9%	-15%	618	633	-2%
EBITDA	R\$ million	639	600	216	7%	196%	2,149	2,013	7%
EBITDA Margin	%	54.2%	52.6%	21.8%	8,2 p.p	8,3 p.p	48.6%	47.1%	-8,1 p.p
Financial Result	R\$ million	421	(353)	(32)	-220%	-1437%	(2,046)	(1,061)	93%
Net Income (Loss)	R\$ million	641	102	104	528%	514%	(108)	541	-
FCF Adjusted*	R\$ million	275	286	(304)	-4%	-190%	1,047	760	38%
Net Debt	R\$ million	6,777	7,398	5,913	-8%	15%	6,777	7,398	-8%
Net debt / EBITDA (R\$)	x	3.15x	4.28x	2.94x	-1.55x	0.22x	3.15x	2.94x	0.22x
Net debt / EBITDA (US\$)	x	3.13x	3,66x	2.89x	-0,18x	0.24x	3.13x	2.89x	0.24x

*Excludes investments in the Onça Pintada thermoelectric plant

Market Overview

The new coronavirus pandemic significantly impacted the global economy, but the demand for chemical market pulp, in particular, remained solid in 2020, especially in 4Q20. The Pulp and Paper Products Council (PPPC) estimates that growth in 2020 will be 1.6% higher than in 2019. Growth estimate for hardwood pulp is even more representative, at 4.4% over the previous year. Demand was driven mainly by the tissue market, which reported accelerated growth during the year, particularly for the domestic consumption segment. The packaging market also continued with a positive growth trend, reinforced by the change in consumer behavior due to the pandemic, stimulating e-commerce channels. According to Hawkins Wright, these two segments together account for 51% of the bleached chemical pulp sold on the market. Other paper markets, such as Printing and Writing paper, were more impacted during the pandemic, with China being the only market with growth reported in 2020, of 5.9% over 2019 according to the PPPC. However, these markets are the final destination for only 24% of the bleached chemical pulp on the market.

Different factors impacted pulp supply throughout 2020. With lower demand for printing and writing paper, certain integrated producers increased their pulp production to the market, mainly during the second quarter, thus expanding supply at that particular moment. Subsequently, during the second half of the year, we witnessed a greater number of maintenance stops that had been postponed due to the peak of the Pandemic. The heating up of China's textile market also favored the production of soluble pulp. These factors ended up reducing the availability of bleached chemical pulp in the market at the end of 2020, thus increasing demand in 4Q20.

The recovery in demand and decrease in supply, associated with logistical problems and restrictions on sea transport in 4Q20, allowed producers to announce and increase prices after a long period of stable prices at lower levels. This combination brought more solid market fundamentals, with positive prospects for the coming year in terms of balance of supply and demand.

Pulp sales in the quarter totaled 463 thousand tons, with a similar production level in the quarter, reinforcing that our sales policy is always in line with production.

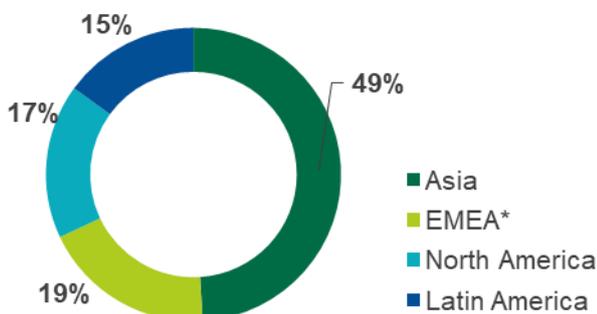
Production and Sales

In 4Q20, pulp production totaled 463 thousand tons, reducing by 1.5% against 3Q20 and in line with 4Q19, maintaining our plant's level of excellence.

Volume ('000 tons)	4Q20	3Q20	4Q19	4Q20 vs 3Q20	4Q20 vs 4Q19	2020	2019	2020 vs 2019
Production	463	470	461	-1.5%	0.4%	1770	1786	-0.9%
Sales	463	470	522	-1.5%	-11.3%	1,799	1,892	-4.9%

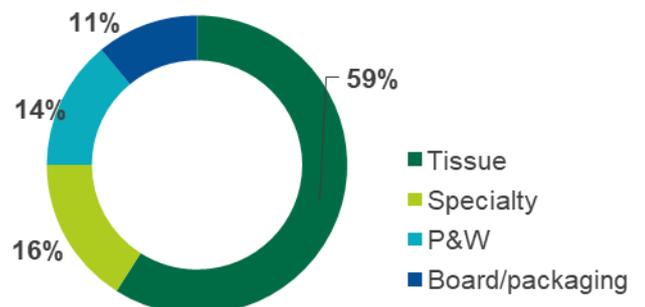
Sales volume totaled 463 thousand tons and was in line with production volume, reducing by 1.5% and 11% over 3Q20 and 4Q19, respectively, due to inventory levels, which were below normal.

Sales by Region 4Q20



* EMEA: Europa, Oriente Médio, África

Sales by Segment 4Q20



Net Revenue

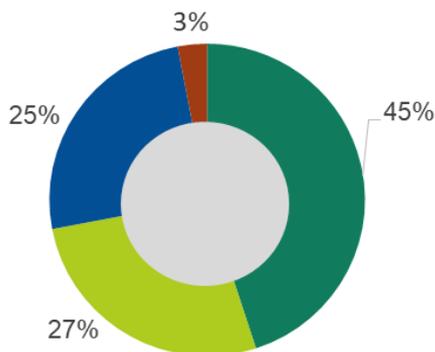
Net Revenue (R\$ million)	4Q20	3Q20	4Q19	4Q20 vs 3Q20	4Q20 vs 4Q19	2020	2019	2020 vs 2019
Brazilian Market	141	125	115	13%	23%	541	507	7%
Foreign	1,037	1,015	875	2%	19%	3,885	3,764	3%
Total	1,178	1,140	990	3%	19%	4,426	4,271	4%

Net revenue totaled R\$1,178 million in 4Q20, increasing by 3% over 3Q20 due to the higher pulp prices in the quarter and 19% higher than in 4Q19, mainly due to the 31% appreciation of the US dollar against the Real in the period.

Cash Cost

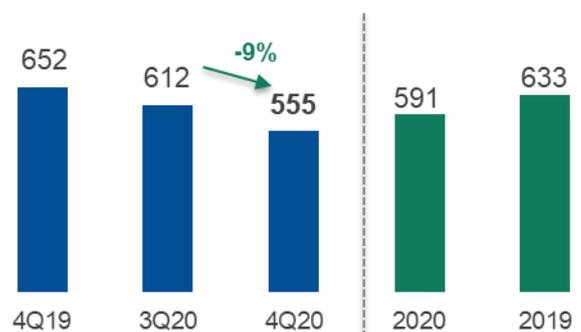
The cash cost of pulp production in 4Q20 was R\$555/t, reducing by 9% and 15% over 3Q20 and 4Q19, respectively, mainly influenced by the lower timber costs and higher energy revenues.

Cash Cost Breakdown 4Q20

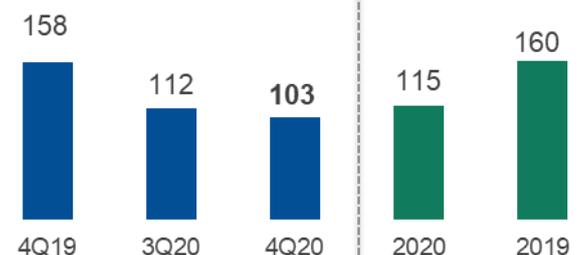


■ Wood ■ Chemical and Utilities ■ Fixed Cost ■ Others

Cash Cost (R\$/ton)



(US\$/ton)*



*Calculated with average dollar for each period.

SG&A

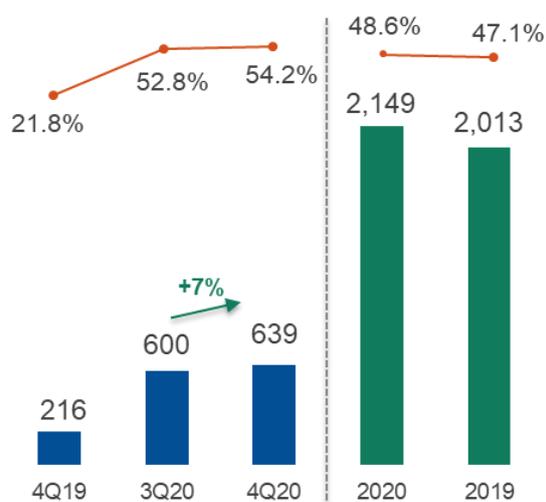
Sales and logistics expenses totaled R\$175 million in 4Q20, 3% higher than in 3Q20 and 18% higher than in 4Q19, due to the increase in logistics costs which was impacted by the appreciation of the US dollar against the Real in the period. The selling expenses to net revenue ratio reached 15%, in line with 3Q20.

General and administrative expenses totaled R\$45 million, 18% lower than in 3Q20 and 29% lower than in 4Q19. The general and administrative expenses to net revenue ratio ended the quarter at 4% vs. 5% in 3Q20.

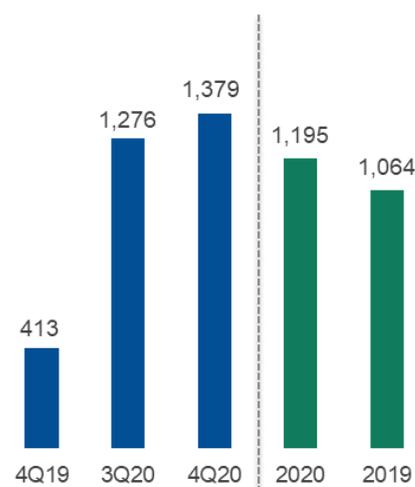
EBITDA

EBITDA reached R\$639 million in 4Q20, with a margin of 54%. EBITDA increased by 7% over 3Q20, mainly explained by higher pulp price and lower production costs and administrative expenses. In relation to the same period of the 2019, EBITDA increased by 126% due to the 31% appreciation of the US dollar against the Real, reductions in production costs and administrative expenses, in addition to the appreciation of biological assets. EBITDA/t in the quarter was R\$1,379/t, 8% and 233% higher than 3Q20 and 4Q19, respectively.

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



EBITDA (R\$/ton)



Financial Result

Financial Result (R\$ million)	4Q20	3Q20	4Q19	4Q20 vs 3Q20	4Q20 vs 4Q19	2020	2019	2020 vs 2019
Net Financial Exp. and Income	(134)	(145)	(198)	-8%	-32%	(584)	(923)	-37%
Exchange variation	555	(208)	166	-367%	234%	(1,462)	(138)	959%
(=)Financial Result	421	(353)	(32)	-220%	-1437%	(2,046)	(1,061)	93%

Financial expenses and income totaled R\$134 million in 4Q20 vs. R\$198 million in 4Q19, mainly due to the drop in the CDI rate and the hiring and renegotiations of debt instruments at lower interest rates as the Company remains focused on its liability management process and reducing financial expenses. Financial expenses decreased by 8% when compared to 3Q20.

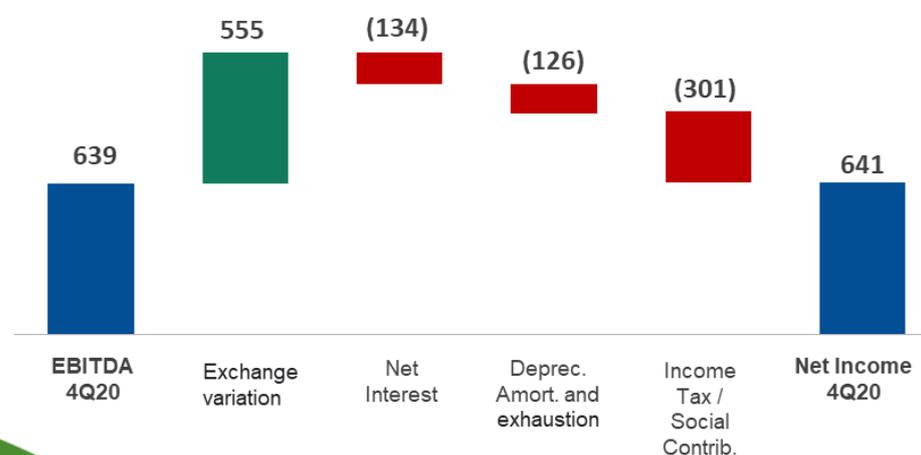
The exchange rate and monetary variation in 4Q20 was positive by R\$555 million against a negative variation of R\$208 million in 3Q20 and positive variation of R\$166 million in 4Q19. The increase in variation over the previous periods was due to the higher appreciation of the Real compared to previous quarters.

The net financial result for 4Q20 was positive by R\$421 million, versus a negative R\$353 in 3Q20, explained by the factors detailed above.

Net Income

The Company reported a net income of R\$641 million in 4Q20, with a 54% margin over net revenue. This result was higher than in 3Q20, in which net income totaled R\$102 million and higher than the R\$104 million reported in 4Q19, mainly due to a better financial result and lower exchange and interest rates in relation to previous quarters. The Company ended the quarter with a shareholders' equity of R\$3,449 million.

Net Income 4Q20 (R\$ millions)



Indebtedness

Despite exchange rate volatility, the devaluation of over 30% in the year caused an effect on leverage (net debt/EBITDA), which ended 4Q20 at 3.14x compared to 2.94x in 4Q19, one of the lowest leverage levels in the sector in Brazil.

		Dec/20	Sep/20	Dec/19	Dec/20 vs Sep/20	Dec/20 vs Dec/19
Gross Debt	R\$ million	7,727	8,523	6,812	-9%	13%
Cost of Debt (US\$)	% year	5.70%	6.00%	7.40%	-5%	-23%
Short Term Debt	R\$ million	5,646	5,293	2,251	7%	151%
Cash and Financial Investments	R\$ million	950	1,125	899	-16%	6%
Net Debt ¹	R\$ million	6,777	7,398	5,913	-8%	15%
Net Debt in US\$	R\$ million	1,304	1,312	1,467	-1%	-11%
Net Debt/ EBITDA ^{2 3} (R\$)	x	3.15x	4.70x	2.94x	-1,55x	0,21x
Net Debt/ EBITDA (US\$)	x	3,14x	3,84x	2.89	-0,70x	0,25x

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

3- Financial covenants are measured every six months, according to note 16 of the Financial Statements.

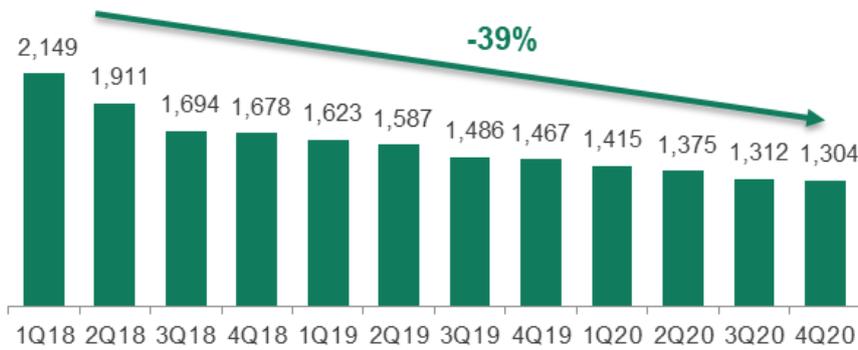
Net debt on December 31, 2020 was R\$6,777 million, 8% lower than in 3Q20 and 15% higher over 4Q19, due to the appreciation of the US dollar against the Real in the period. Our net debt, in US dollar terms, ended 2020 at US\$1,304 million, maintaining the path of ongoing reduction in US dollar-denominated debt.

The Company's debt composition is 89% in USD and 11% in BRL.

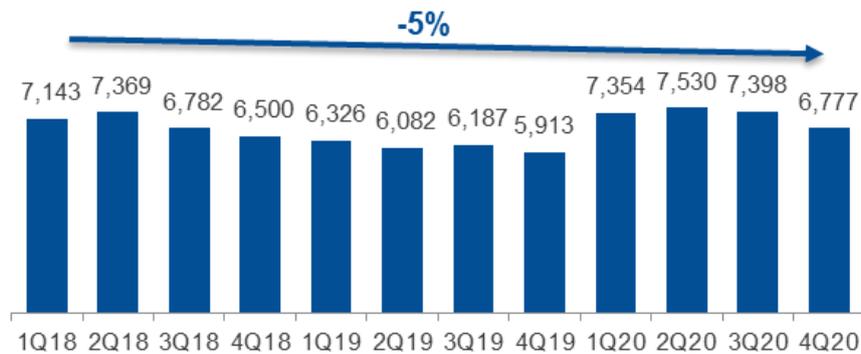
Cash and cash equivalents totaled R\$950 million on December 31, 2020. This increase in liquidity reflects the continued execution of short-term debt rollovers and free cash generation in the period.

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

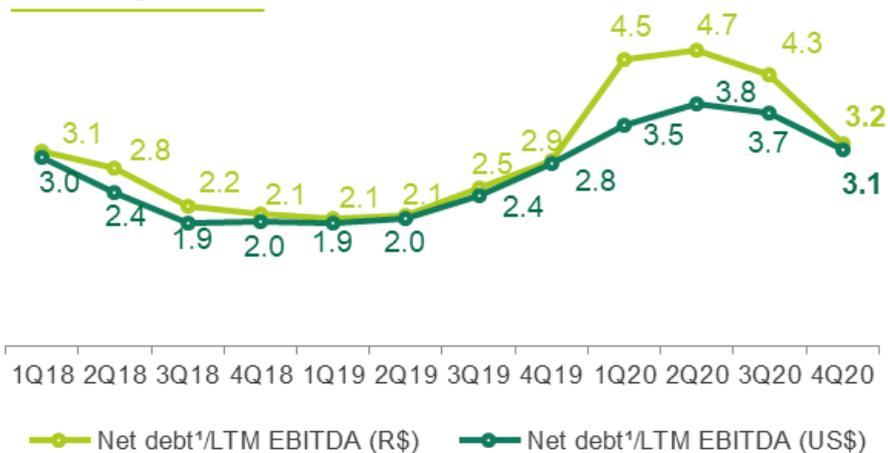
Net debt in US\$ million



Net debt in R\$ million

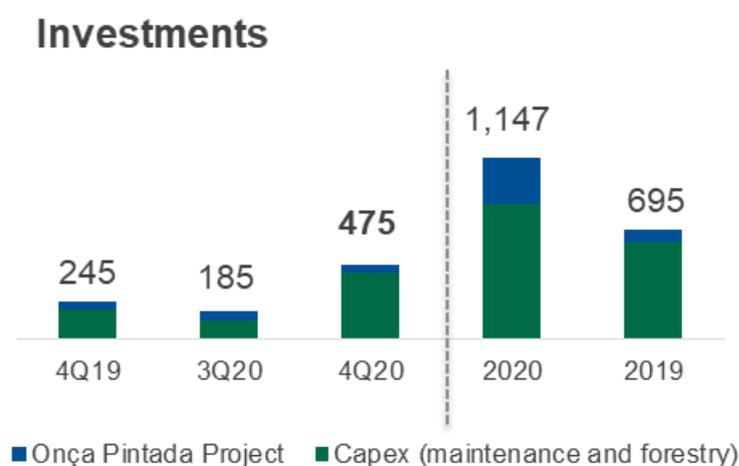


Leverage



Investments

Investments totaled R\$475 million in 4Q20, increasing by 156% over 3Q20, as a result of higher expenditures for forestry training due to the strong resumption of planting activities, and the recognition of the grant value from the Santos port auction.



Free Cash Flow

In 2020, our adjusted free cash flow generation was R\$1,047 million, versus R\$760 million in 2019, an increase of 38%. Adjusted free cash flow was positive by R\$275 million in 4Q20 (excluding capex for the Onça Pintada project), compared to a positive result of R\$286 in 3Q20 and a negative result of R\$304 in 4Q19.

EBITDA and Free Cash Flow (R\$ millions)	4Q20	3Q20	4Q19	2020	2019
Operational Result	519	495	125	1,753	1,608
(+) Depreciation and amortization	120	105	91	396	408
(=) EBITDA	639	600	216	2,149	2,016
(-) Total Capex	(475)	(185)	(245)	(1,147)	(695)
(+/-) Working capital	235	0	234	362	344
(-) Interest paid	(146)	(168)	(564)	(553)	(981)
(-) Income tax and social contribution	(26)	(28)	(0)	(58)	(3)
Free Cash Flow	226	218	(359)	753	681
(+) Capex Onça Pintada Project	49	66	55	295	79
Adjusted Free Cash Flow	275	285	(304)	1,047	760

ESG (Environmental, Social and Governance)

Social and Environmental

Eldorado Brasil maintained its growth and value generation strategy based on four drivers: competitiveness, innovation, sustainability and valuing people. Since we work in a sector that is directly involved by the environment and natural resources, sustainability is a fundamental pillar of the business and permeates all of the Company's actions. These ESG (Environmental, Social and Governance) criteria create extremely positive social, environmental and governance values.

The Company achieved excellent results in the external maintenance audits for its FSC® forest certifications (FSC-C113536 and FSC-C113939) - Forest Stewardship Council®, which confirms good responsible forest management practices that are environmentally appropriate, socially beneficial and economically viable, in addition to the traceability of the entire production chain, and also received excellent results for the Brazilian Forest Certification Program (Cerflor), which ensures that a sustainable management of the forest is being carried out according to best practices in terms of prevention and mitigation of environmental and social impacts. We also maintained our certification from the Program for the Recognition of Forest Certification (PEFC), a non-governmental organization that identifies good practices that promote sustainable forest management. We maintained our HALAL certifications, which guarantee that our production procedures and processes comply with the rules of Islamic countries, in addition to our KOSHER certification, which certifies that our manufactured goods comply with the specific rules that govern the orthodox Jewish diet. This seal is recognized worldwide and attributed as a synonym for maximum quality control.

In the same period, we disclosed our 7th Sustainability Report (base year 2019), according to the Standards methodology of the Global Reporting Initiative (GRI-4), and published our 7th complete inventory of Greenhouse Gases - GHG, applying the GHG Protocol standard methodology. The Company's GHG emissions are lower than the carbon sequestration of its forests, which means it captures CO₂ in a volume significantly greater than 100% of the emissions released from its operations. Eldorado Brasil's carbon chain is therefore negative, reaffirming its commitment to social and environmental responsibility.

Eldorado, since its inception, has been at the forefront of technological innovation in its production processes. The Company is guided by a corporate culture that encourages the monitoring of the quality and protection of its forests in terms of risks of fire outbreaks and property invasions. Thus, it maintains a monitoring system with state-of-the-art cameras and with HD image quality. The system performs an automatic detection of fire outbreaks through automated alarms and a 360° view of the area, providing real-time monitoring and operating 24 hours a day. Eldorado Brasil has 12 observation towers distributed across its forested areas. All of its Fire Brigades are comprised by several employees, who are trained annually in actions to prevent and combat forest fires. The property security department also contributes to the prevention of fires by monitoring areas mainly through security guards, who use motorcycles or vehicles to inspect farm areas and report any event. The company also gave several speeches on the matter at schools in the region as an effort to contain fire outbreaks. Educational folders were distributed to surrounding regions of the farms, providing contact information to communicate possible fire outbreaks and guidelines for preventing them (learn more about Eldorado Brasil's environmental education actions)

In 2020, the Company became a signatory to the Global Compact, a movement promoted by the United Nations - UN to encourage and foster sustainable and fair business practices around the world, assuming its commitment to seek to accelerate the sector's engagement and compliance with the 2030 Agenda, whose main pillar is the 17 Sustainable Development Goals, the SDGs. The Pact is, today, the world's largest corporate sustainability initiative.

Local stakeholders received copies of the 2020 Public Summary of the Forest Management Plan and more than 190 meetings were held with them to foster shared sustainability between the Company, society and local communities.

The installation of a new UTE - Onça Pintada Thermoelectric Plant, in Três Lagoas (MS) continued at an accelerated pace. This energy will be generated from forest residues, such as roots, stumps and other eucalyptus by-products not used for producing pulp, therefore making better use of the tree and generating clean energy from a 100% renewable source, in line with the proposal to generate value that is linked to socio-environmental responsibility.

The good practices and results achieved by Eldorado Brasil, in 2019 and 2020, were important to support the Company in its actions to fight the Covid-19 pandemic, a virus that has deeply affected the daily lives of citizens, governments and companies across the world. Since the beginning of this health crisis, Eldorado Brasil has taken frontline actions to mitigate the negative effects of the virus on its employees, the communities in the regions where it operates and society in general. The Company's entire workforce was given safety assurance to perform their activities, by means of investments in personal protective equipment (PPE) and the adoption of biosafety protocols prepared with specialists in the field and in compliance with the guidelines issued by public authorities. Eldorado also made significant donations to cities in the states of Mato Grosso and São Paulo, such as the distribution of basic food baskets, PPE and tests to diagnose the virus, totaling more than R\$13 million reais for the purchase and donations of such items. On one hand, we wanted to support the public health system to face the most serious challenge of this century. On the other, we wanted to assist the most vulnerable Brazilians in facing the peak phase of the economic and social crisis caused by the pandemic. These measures arise from our commitment to the well-being of the communities in the regions where we operate. This commitment results in solidarity, thanks to the efforts of each of our more than 4,000 employees who inspire us daily to create an increasingly stronger and more sustainable company. That is why we are convinced that we will overcome this together!

Corporate Governance and Compliance

In line with best market practices, Eldorado's Corporate Governance structure is comprised by the Board of Directors, Fiscal Council and Executive Board. The Company adopts several measures to comply with article 42 of Decree 8,420/2015, which make up its integrity program listed below. In addition, although we are not a publicly listed company on B3, we are registered with the Brazilian Securities and Exchange Commission (CVM), as a publicly held, category B company, and we follow corporate governance standards established for companies that are members of the Novo Mercado, such as:

- A share capital exclusively with common shares, with the issuance of preferred shares being prohibited in our Bylaws.
- We have a statutory provision that includes an arbitration clause stating that the Company, its shareholders, administrators and members of the fiscal council, undertake to resolve, through arbitration at the Market Arbitration Chamber, any and all disputes or controversies that may arise between them related to the Bylaws, the Brazilian Corporations Law and other applicable corporate and capital market regulations.

The Company continued to invest in several compliance actions during 2020, reinforcing its commitment to ethical performance and in accordance with the rules and standards applicable to its operating activities. Throughout the year, the Company continued to improve its Compliance Program, focusing on actions to prevent, detect and correct any irregularities within the scope of its activities, in addition to actions that foster the values and culture of ethics, integrity, compliance and transparency of Eldorado Brasil's business.

In addition to updating its Code of Conduct and Ethics and continuing to encourage the use of the whistleblowing channel (Linha Ética Eldorado Brasil), the Company maintained its regular communication plan regarding compliance issues, conducted training on moral and sexual harassment in the workplace, updated specific internal policies and procedures and carried out internal communication campaigns to constantly reinforce the behaviors that senior management expects from all employees.

The support given by the Company's management to its compliance functions has been increasingly evident. The results achieved by the Ethics Line demonstrates the trust employees and third parties have in the channel's efficiency and the importance the Company has given to address reported issues, seeking to act impartially, maintain confidentiality and provide feedback to the whistleblower. This advance was also perceived in the Perception of Ethical Culture and Conformity survey conducted in 2020 with the Company's employees, resulting in high levels of internal perception of Eldorado's ethics culture.

Also in 2020, the Company carried out yet another annual review of its Compliance Program with an external audit, which analyzed the program based on best market practices and the international standards of ISO 19600 (compliance management system) and ISO 37001 (anti-bribery management system). Nearly 200 items were analyzed in the auditor's assessment and the Company implemented and completed 91% of the compliance actions and functions addressed. In 2021, we expect to reach a 98% compliance score for the items analyzed.

The Company continues to adhere with the transparency and integrity standards of the Ethos Institute of Companies and Social Responsibility: Business Movement for Integrity and Transparency and Business Pact for Integrity and Against Corruption, which carries out actions aimed at raising commitment within the Brazilian private sector to promote a socially responsible and sustainable business environment. Eldorado also participates in the Cadastro Agroíntegro registration initiative of the Ministry of Agriculture aimed at recognizing agricultural companies and cooperatives that implement integrity, ethics and transparency practices.

Exhibit I

Quarterly Report – 4Q20

Statements of financial position (In thousands of Brazilian Reais)

Assets	Consolidated			Liabilities	Consolidated		
	12/31/2020	9/30/2020	12/31/2019		12/31/2020	9/30/2020	12/31/2019
Current				Current			
Cash and cash equivalents	888.014	1.057.219	840.010	Loans and financing	5.645.612	5.293.052	2.251.215
Financial investments	62.392	67.896	-	Trade accounts payable	266.603	270.068	248.962
Trade accounts receivable	712.377	671.167	509.269	Leases payables	212.489	179.581	145.579
Inventories	544.885	608.449	521.010	Payroll and social charges	129.045	127.992	112.992
Recoverable taxes	190.506	223.300	210.200	Tax liabilities	34.456	66.109	42.301
Advances to suppliers	34.045	45.704	65.411	Accounts payable to related parties	1.716	982	-
Other accounts receivable	-	-	-	Other current liabilities	55.560	44.437	57.829
Other current assets	49.528	30.645	30.855		6.345.481	5.982.221	2.858.878
	2.481.747	2.704.380	2.176.755	Noncurrent			
Noncurrent				Loans and financing	2.081.345	3.229.926	4.561.269
Financial investments	-	-	59.482	Trade accounts payable	523	1.047	2.617
Recoverable taxes	1.040.225	1.040.903	1.049.860	Leases payables	708.797	543.796	503.585
Advances to suppliers	149.762	148.656	126.197	Provision for procedural risks	31.850	26.176	21.268
Deferred income and social contribution taxes	286.114	572.256	50.818		2.822.515	3.800.945	5.088.739
Deposit, guarantees and others	10.786	9.474	5.991	Equity			
Other noncurrent assets	2.289	178	15.086	Capital stock	1.788.792	1.788.792	1.788.792
	1.489.176	1.771.467	1.307.434	Profit reserves	1.471.044	1.579.455	1.579.455
Biological assets	3.004.369	2.880.518	2.745.146	Cumulative conversion adjustments	290.574	391.723	81.171
Fixed assets	4.737.854	4.699.946	4.476.758	Profit (Loss) for the period	-	(749.183)	-
Intangible assets	77.847	66.512	73.248		3.550.410	3.010.787	3.449.418
Rights of use	927.413	671.130	617.694				
	10.236.659	10.089.573	9.220.280	Total liabilities and equity	12.718.406	12.793.953	11.397.035
Total Assets	12.718.406	12.793.953	11.397.035				

Exhibit II

Quarterly Report – 4Q20

Statements of income (loss)

(In thousands of Brazilian Reais)

	Consolidated							
	4Q20	3Q20	4Q19	Δ		12M20	12M19	Δ
				4Q20/3Q20	4Q20/4Q19			
Net revenue	1.177.570	1.140.150	989.455	3%	19%	4.426.139	4.270.699	4%
Cost of goods sold	(533.878)	(399.041)	(508.941)	34%	5%	(1.872.732)	(1.852.813)	1%
Gross profit	643.692	741.109	480.514	-13%	34%	2.553.407	2.417.886	6%
Operating revenues/(expenses)								
Administrative and general	(44.626)	(55.348)	(63.029)	-19%	-29%	(234.230)	(186.479)	26%
Selling and logistics	(175.203)	(170.269)	(148.823)	3%	18%	(666.500)	(527.656)	26%
Fair value of biological assets	162.711	-	(134.287)	n/a	-221%	187.006	(81.663)	-329%
Allowance for doubtful accounts	(27.103)	-	152	n/a	-17931%	(27.103)	152	-17931%
Other revenues, net	(40.738)	(20.837)	(9.054)	96%	350%	(59.788)	(14.048)	326%
Income before financial revenues (expenses) and taxes	518.733	494.655	125.473	5%	313%	1.752.792	1.608.192	9%
Net financial result								
Financial expenses	(135.332)	(147.562)	(221.618)	-8%	-39%	(598.400)	(977.160)	-39%
Financial revenues	1.501	3.523	23.939	-57%	-94%	14.390	54.395	-74%
Exchange rate, net	555.247	(208.490)	166.084	-366%	234%	(1.462.235)	(138.313)	957%
Income / (loss) before provision for income and social contribution taxes	940.149	142.126	93.878	561%	901%	(293.453)	547.114	-154%
Income and social contribution taxes								
Current	(13.235)	(33.476)	(12.082)	-60%	10%	(50.254)	(19.242)	161%
Deferred	(286.142)	(6.610)	22.633	4229%	-1364%	235.296	13.449	1650%
Net income / (loss) for the period	640.772	102.040	104.429	528%	514%	(108.411)	541.321	-120%
Basic income / (loss) per share	0,42	0,07	0,07			(0,07)	0,35	
Operating Income	518.733	494.655	125.473	5%	313%	1.752.792	1.608.192	9%
(+) Depreciation/Amortization/Depletion	120.003	104.866	91.092	14%	32%	396.458	407.408	-3%
EBITDA	638.736	599.521	216.565	7%	195%	2.149.250	2.015.600	7%

Exhibit III

Quarterly Report – 4Q20

Statements of cash flows (In thousands of Brazilian Reais)

	Consolidated				
	4Q20	3Q20	4Q19	12M20	12M19
Cash flows from operating activities					
(Loss) / net income for the period	640.772	102.040	104.429	(108.411)	541.321
Adjustments to reconcile income (loss) to cash and cash equivalents from operating activities:					
Depreciation and amortization	60.662	59.493	72.828	246.279	256.675
Depletion	60.226	45.077	19.148	150.179	150.733
Allocation amortization	(885)	296	(884)	-	-
Residual value of assets written off of fixed assets	32.014	446	1.400	34.313	2.144
Fair value of biological assets	(162.711)	-	134.287	(187.006)	81.663
Deferred income tax and social contribution	286.142	6.610	(22.633)	(235.296)	(13.449)
Finance charges - interest - leases	368	3	286	873	1.431
Finance charges – interest and exchange rate gains (losses)	(465.025)	368.566	(30.459)	2.188.227	841.721
Finance charges – interest and exchange rate gains (losses) – related parties	-	-	(1)	-	(244)
Trade accounts receivable - exchange rate (losses)	41.596	136.582	12.129	7.905	8.509
Provision for procedural risks	6.927	4.987	4.610	17.295	14.884
Derivatives	-	-	-	-	-
Allowance for doubtful accounts	26.862	87	76	27.103	152
	526.948	724.187	295.216	2.141.461	1.885.540
Decrease (increase) in assets					
Trade accounts receivable	(156.108)	(61.798)	130.915	(161.577)	148.960
Inventories	104.403	(12.425)	64.230	236.264	158.072
Recoverable taxes	34.758	21.664	(18.252)	44.273	418
Advances to suppliers	10.428	12.205	(12.862)	8.494	(74.977)
Other assets - related parties	-	-	(489)	-	-
Other current and non-current assets	(23.314)	129	3.392	(8.215)	9.574
Increase (decrease) in liabilities					
Trade accounts payable	71.249	16.402	70.639	25.065	142.345
Other liabilities - related parties	3.003	(11.277)	16.942	-	-
Payroll and social charges	(37.527)	37.269	5.797	15.735	4.866
Tax liabilities	32.311	2.492	2.492	32.311	2.492
Other current and non-current liabilities	11.309	(1.898)	(29.255)	(14.963)	(47.313)
Net cash from operating activities	577.460	724.458	528.765	2.318.848	2.229.977
Income tax and social contribution paid	(26.445)	(28.066)	(107)	(58.027)	(2.676)
Net cash from operation activities	551.015	696.392	528.658	2.260.821	2.227.301
Cash flows from investing activities					
Increase in biological assets	(94.928)	(76.174)	(88.078)	(348.797)	(296.819)
Additions to fixed and intangible assets	(128.120)	(108.916)	(156.623)	(546.361)	(398.129)
Cash receipt on sales of fixed assets	4.064	3.111	2.066	13.564	8.106
Financial investments	166	-	116.055	15.518	180.250
Net cash used in investing activities	(218.818)	(181.979)	(126.580)	(866.076)	(506.592)
Cash flows from financing activities					
Loans and financing raised	204.277	276.541	397.115	651.035	3.347.741
Amortization of loans and financing - principal	(390.027)	(322.242)	(1.881.844)	(1.385.374)	(3.753.546)
Amortization of loans and financing - interest	(145.246)	(167.559)	(559.512)	(539.415)	(938.247)
Amortization of loans and financing – exchange rate gains (losses)	-	-	688.421	-	-
Payment of lease agreements	(103.946)	(45.078)	(33.774)	(227.455)	(152.764)
Net cash used in financing activities	(434.942)	(258.338)	(1.389.594)	(1.501.209)	(1.496.816)
Effects of exchange rate gains (losses) on cash	(66.460)	28.979	(7.261)	154.468	5.526
Change in cash and cash equivalents, net	(169.205)	285.054	(994.777)	48.004	229.419
Cash and cash equivalents at beginning of year	1.057.219	772.165	1.834.787	840.010	610.591
Cash and cash equivalents at end of year	888.014	1.057.219	840.010	888.014	840.010
Change in cash and cash equivalents, net	(169.205)	285.054	(994.777)	48.004	229.419

