

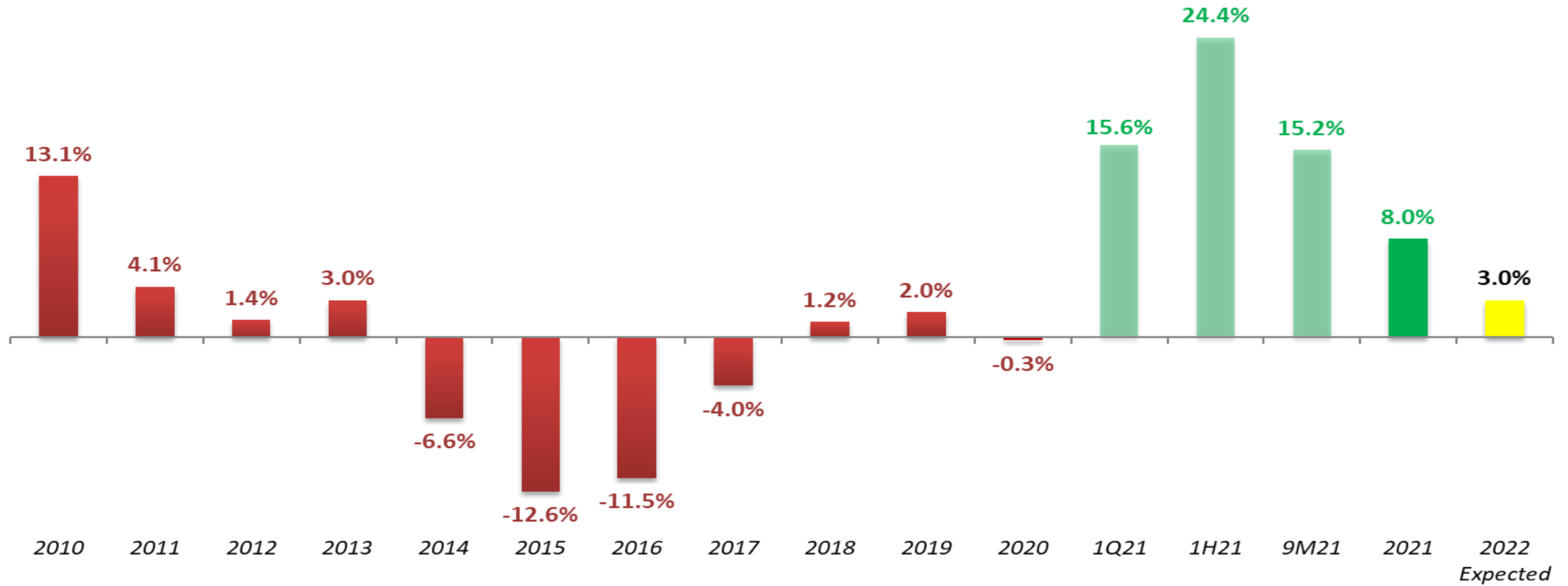


Earnings Release

4Q21



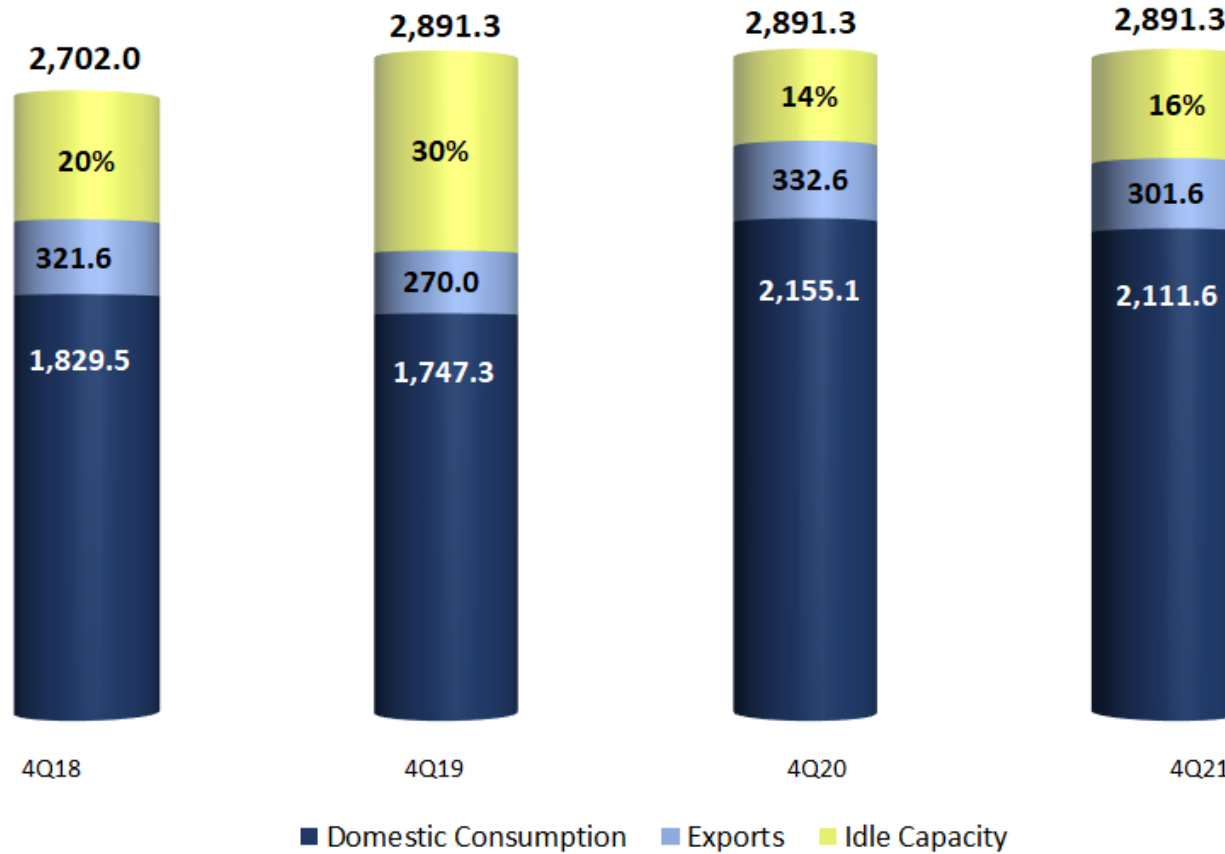
## ABRAMAT Index Domestic Market



*The index has declined 22.9% from 2013 to 2021.*

Source: ABRAMAT

## Effective Installed Capacity (Fiberboard + MDF + MDP) vs. Production



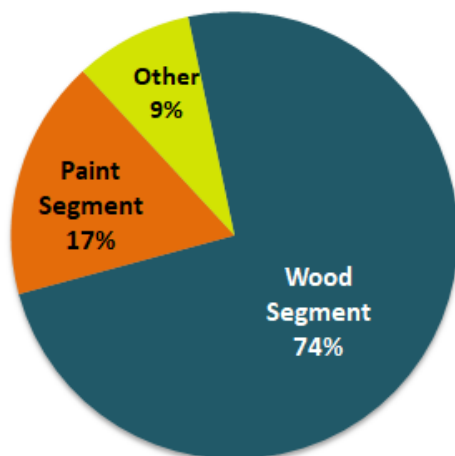
% Variation 4Q21 x 4Q20	
Total	
Total	-3.0%
Domestic Market	-2.0%
Export Market	-9.3%

% Variation 2021 x 2020	
Total	
Total	13.2%
Domestic Market	15.1%
Export Market	1.4%

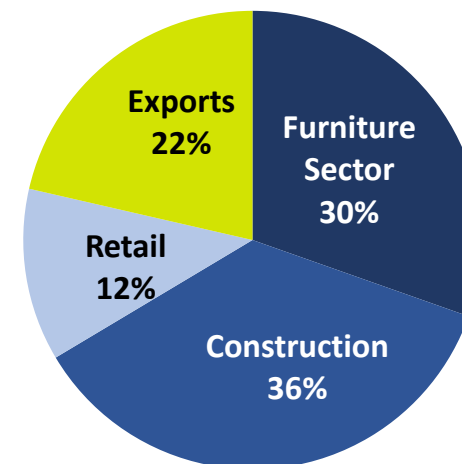
% Variation 1B22 x 1B21	
Total	
Total	-14.8%
Domestic Market	-18.9%
Export Market	12.6%

Net Revenue			
Period	2020	2021	Var
Quarter	R\$ 527.9 million	R\$ 709.6 million	34.4%
Year	R\$ 1,797.6 million	R\$ 2,449.4 million	36.3%

Distribution by Product - 4Q21



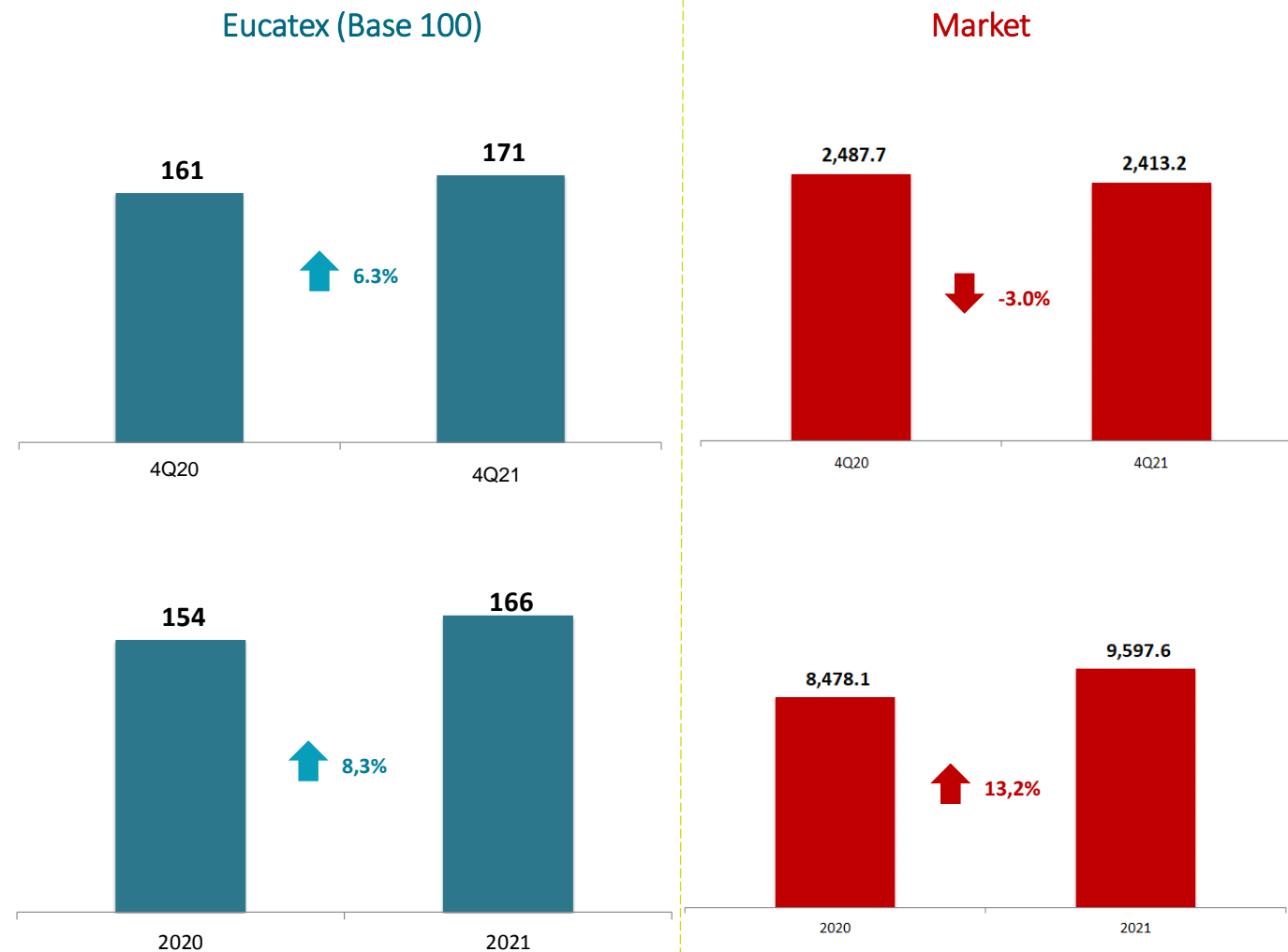
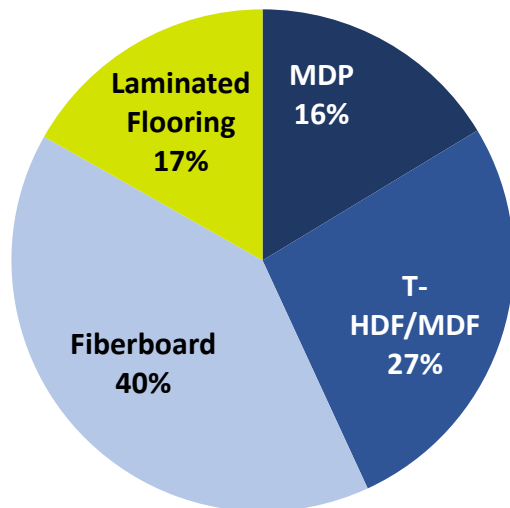
Distribution by Segment - 4Q21



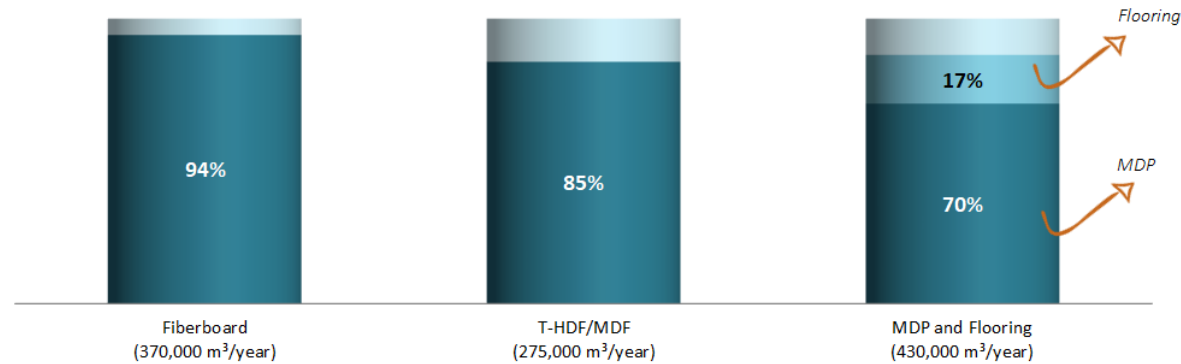
*Eucatex has a diversified portfolio of products and operates in several segments, contributing with significant growth along the years.*

## Total Market ('000 m³) – Domestic + Export Markets

Net Revenue			
Period	2020	2021	Var
Quarter	R\$ 412.9 million	R\$ 516.3 million	27.7%
Year	R\$ 1,367.4 million	R\$ 1,939.5 million	41.8%

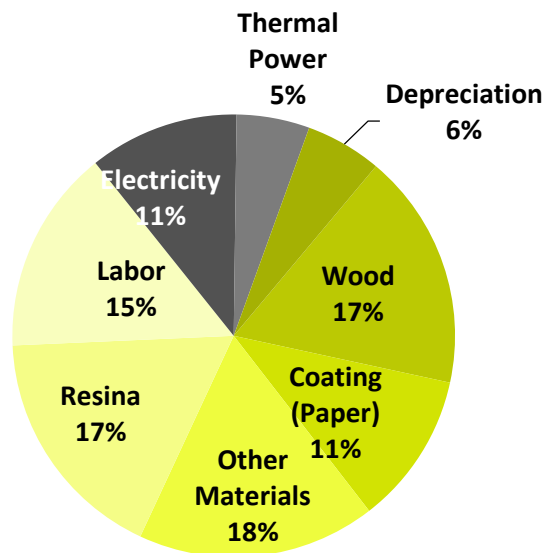


## Installed Capacity Utilization - 4Q21

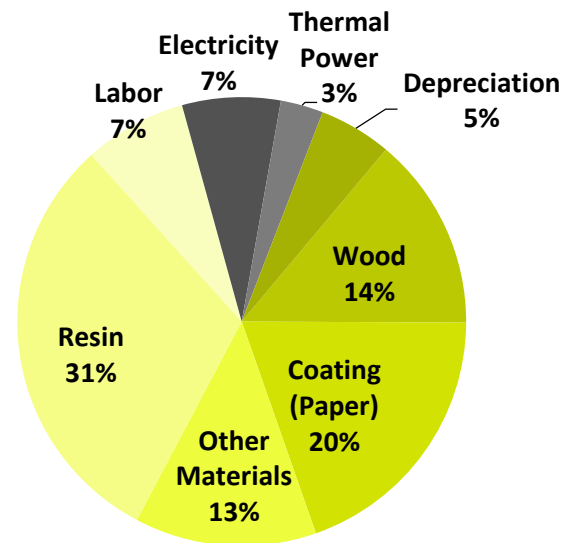


## Breakdown of Costs - 4Q21

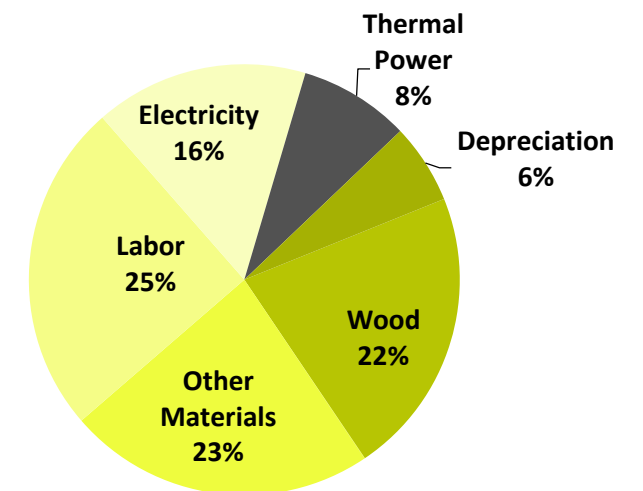
### All Panels



### Resin Panels



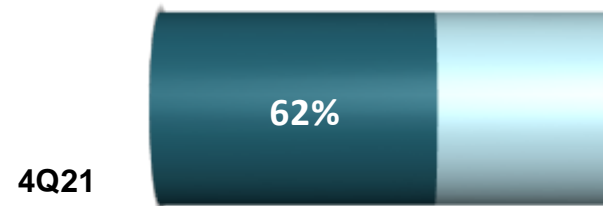
### Non-Resin Panels (Fiberboard)



## Net Revenue

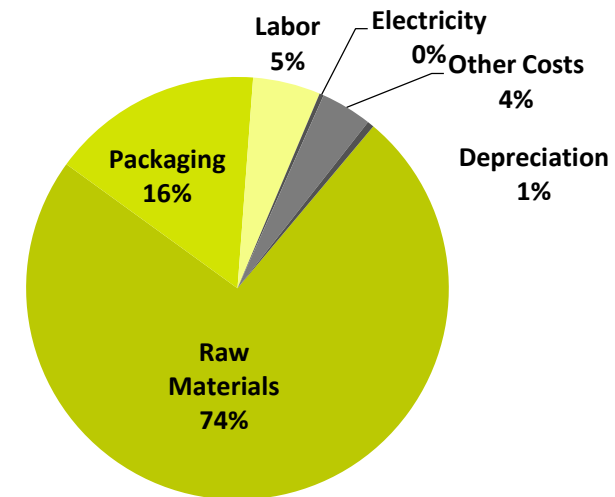
Period	2020	2021	Var
Quarter	R\$ 115.6 million	R\$ 122.2 million	5.7%
Year	R\$ 403.5 million	R\$ 441.5 million	9.4%

## Installed Capacity Utilization



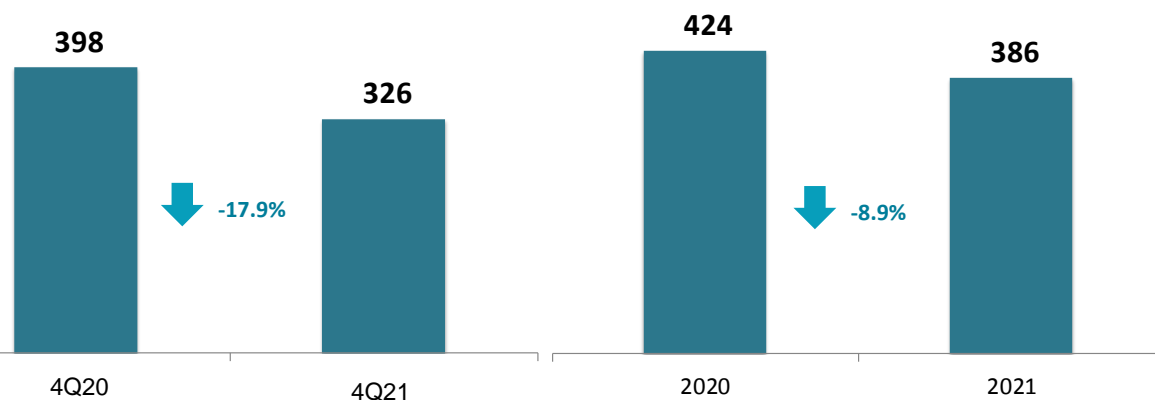
■ Total Capacity - 36 million gallons / year

## Breakdown of Costs - 4Q21



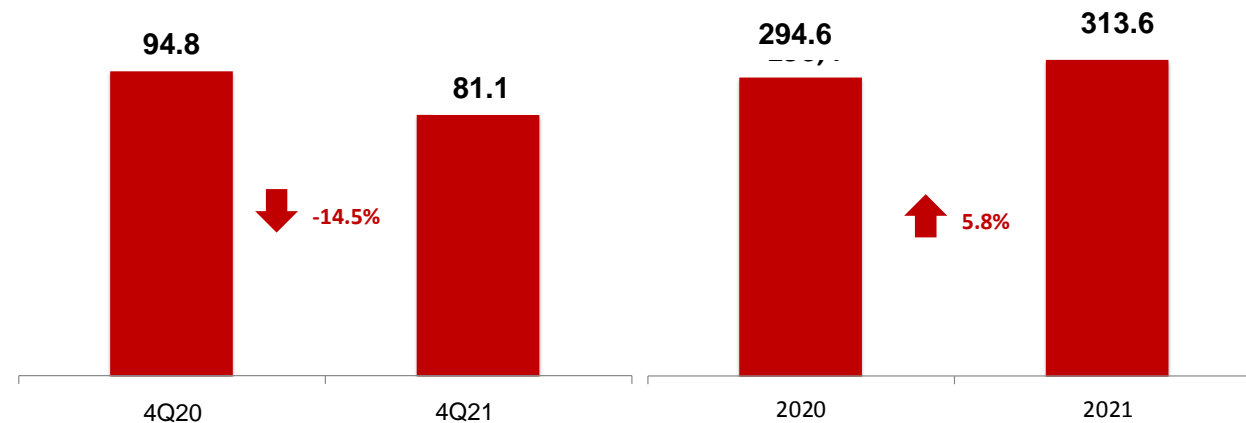
## Total Volume – million gallons

### Eucatex (Base 100)

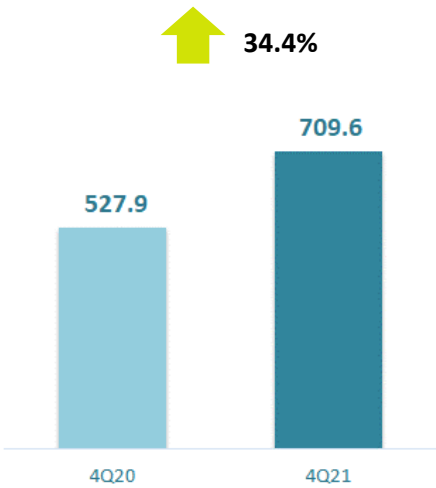


Source: Eucatex

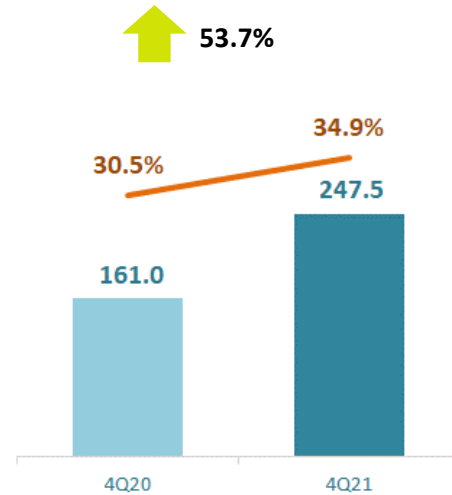
### Market



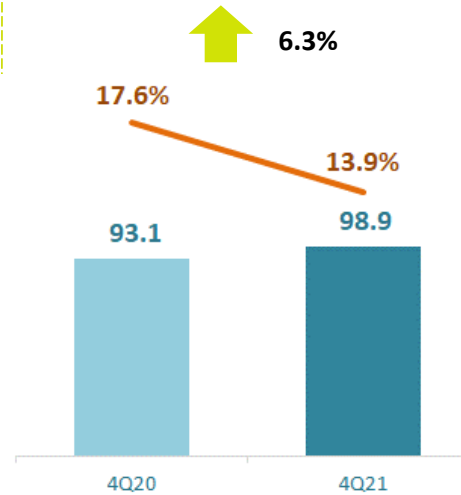
Net Revenue (R\$ mm)



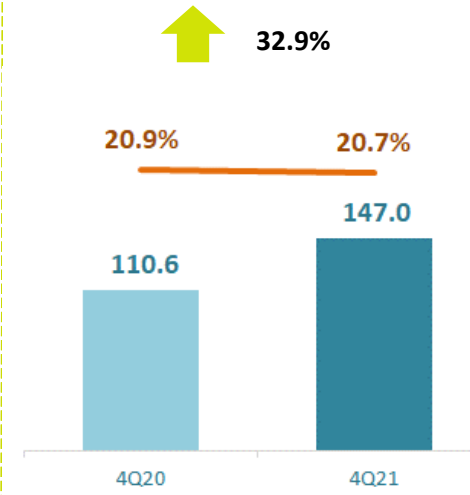
Gross Profit and  
Gross Margin



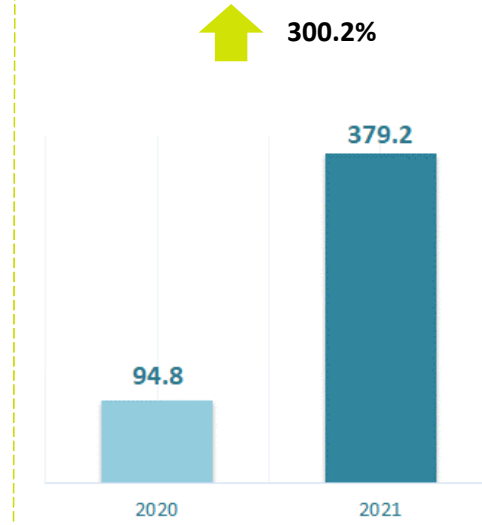
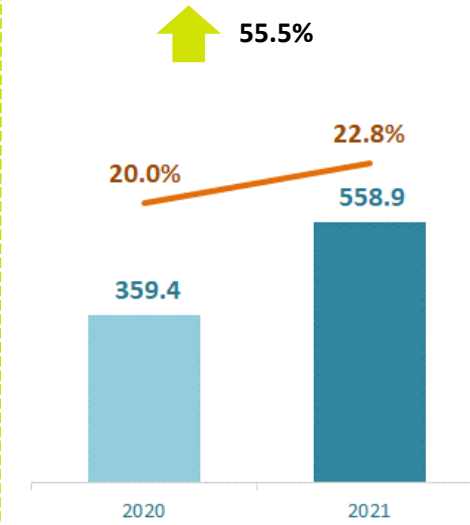
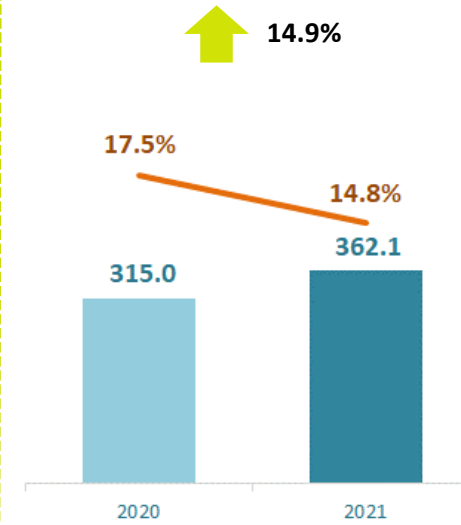
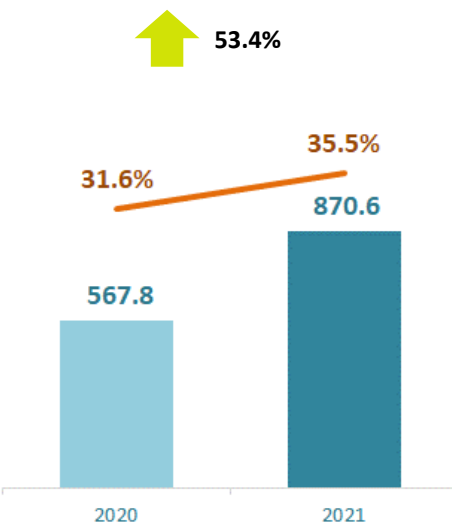
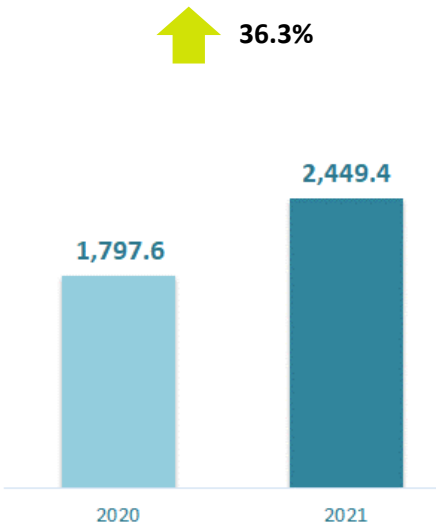
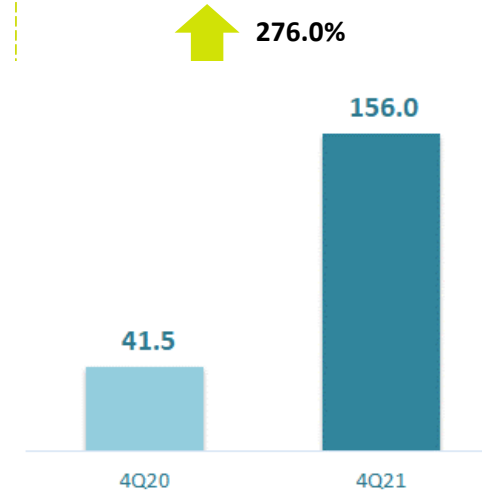
SG&A and  
SG&A / Net Revenue



Recurring EBITDA and  
Recurring EBITDA Margin



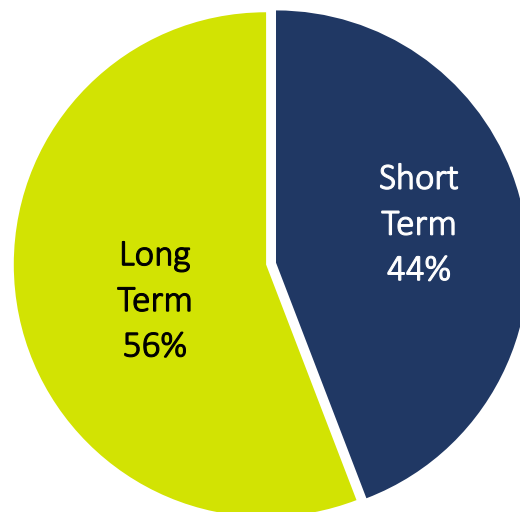
Recurring Net Income



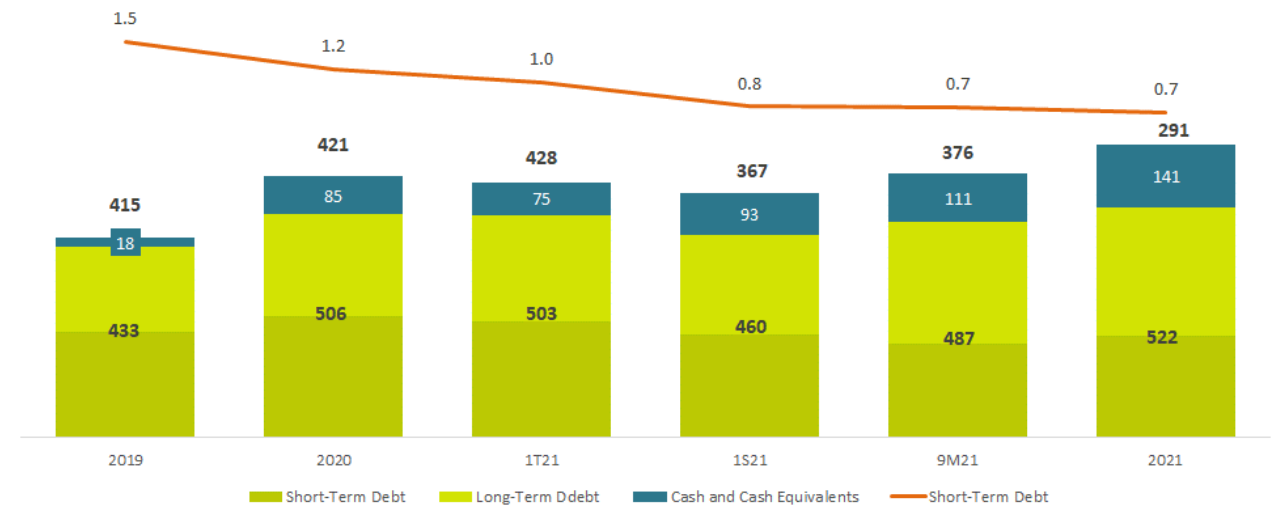


Debt (R\$ million)	2021	2020	Var. (%)	2019	Var. (%)
Short-Term Debt	230.5	274.5	-16.0%	240.2	-4.0%
Long-Term Debt	291.4	231.7	25.8%	193.0	51.0%
<b>Gross Debt</b>	<b>521.9</b>	<b>506.2</b>	<b>3.1%</b>	<b>433.2</b>	<b>20.5%</b>
Cash and Cash Equivalents	141.1	85.2	65.5%	18.5	664.0%
<b>Net Debt</b>	<b>380.8</b>	<b>420.9</b>	<b>-9.5%</b>	<b>414.7</b>	<b>-8.2%</b>
% Short-Term Debt	44%	54%	-10 p.p.	55%	-11 p.p.
<b>Net Debt/Recurring EBITDA</b>	<b>0.7</b>	<b>1.2</b>	<b>-41.8%</b>	<b>1.5</b>	<b>-54.1%</b>

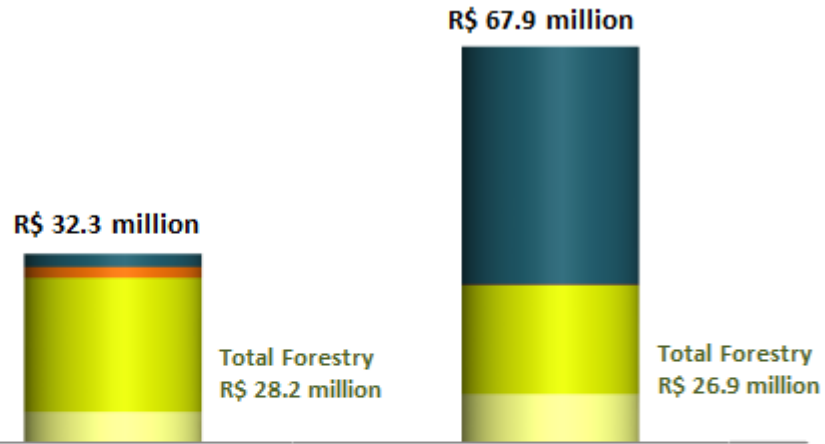
Debt Profile by Maturity in 2021



Debt Profile by Currency in 2021

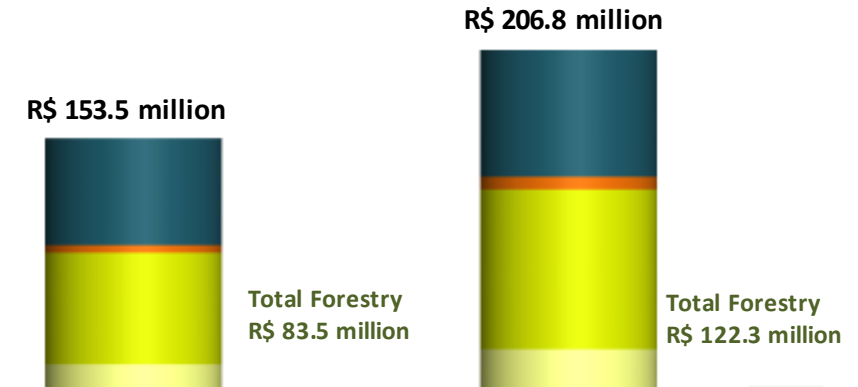


## Investments Made



■ Panel Factories  
■ Paints  
■ Forestry  
■ Leasing

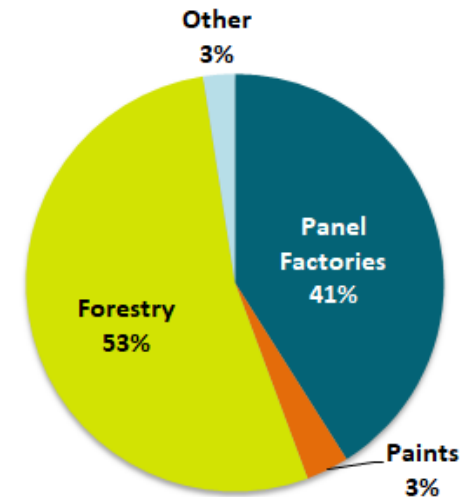
	4Q20	4Q21
Panel Factories	2.2	40.8
Paints	1.9	0.1
Forestry	22.9	18.6
Leasing	5.3	8.3



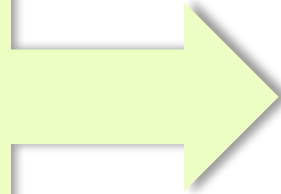
■ Panels Factories  
■ Paints  
■ Forestry  
■ Leasing

	2020	2021
Panel Factories	65.5	77.6
Paints	4.5	7.8
Forestry	68.3	98.0
Leasing	15.2	24.3

Planned for 2022  
R\$ 248.0 million

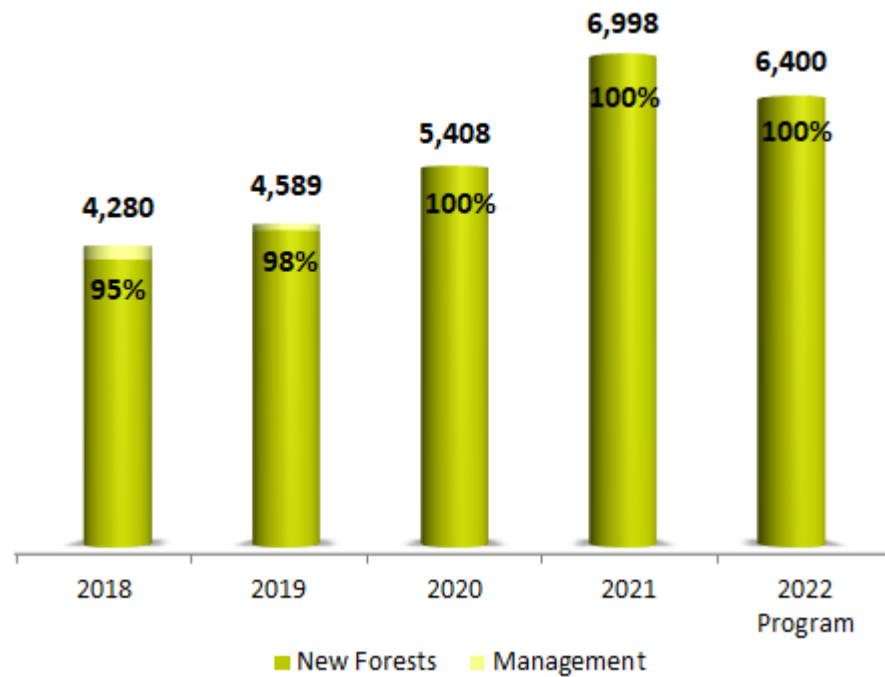


111 farms  
with eucalyptus plantations,  
totaling  
43,700 hectares  
of effective planting



Average Radius		
Salto	Botucatu MDP	Botucatu Fiberboard
158 km	82 Km	122 Km

## New Planted Forests and Sprouting Management (ha)





**José Antonio G. de Carvalho**  
*Executive Vice President and  
IRO*

**Sergio Henrique Ribeiro**  
*Controller*

**Waneska Bandeira**  
*Investor Relations*

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