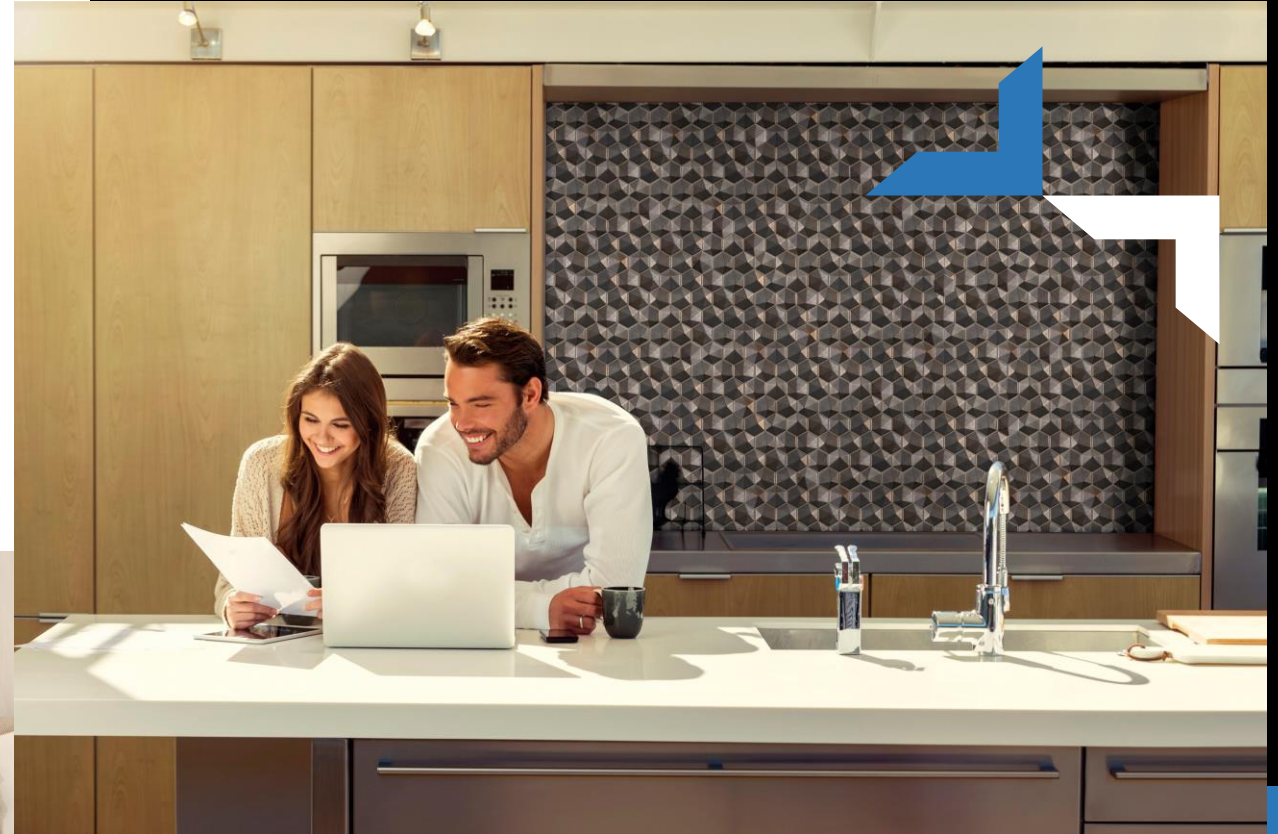


Dexco



Institutional Presentation

deca portinari hydra duratex castelatto ceusa durafloor

Disclaimer

The information herein has been prepared by Dexco S.A. and does not represent any form of prospectus regarding the purchase or subscription to the company's shares or securities.

This material contains general information relating to Dexco and the markets in which the company operates.

No representation or guarantee, expressed or implied, is made herein, and no reliance should be placed on the accuracy, justification or completeness of the information provided.

Dexco does not offer any assurances or guarantees regarding the fulfilment of expectations described.



Dexco

WHO ARE WE

71 years of history, listed since 1951 on the stock Exchange market

+14 Thousand employees

19 industrial units, 3 in Colombia, **5** forest units and **2** joint ventures

Leader in the market where it operates



WOOD



PANELS AND FORESTS

duratex durafloor

- Production and sale of MDP and MDF and laminated and vinyl panels



DISSOLVING WOOD PULP

LD Celulose

- Joint venture set up with Lenzing AG, for the production of Dissolving Wood Pulp

FINISHINGS FOR CONSTRUCTION & HOME IMPROVEMENT



METALS & SANITARY WARE

deca hydra

- Production and sale of metals, sanitary ware and electric showers



TILES

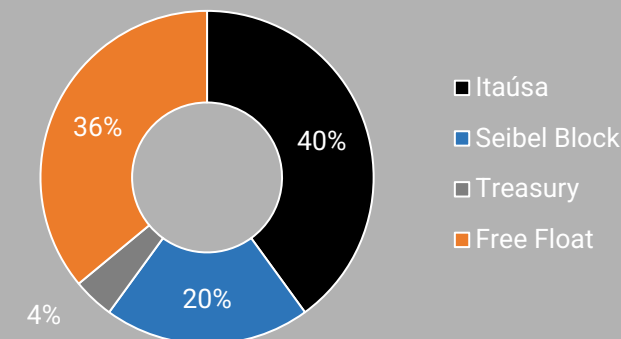
ceusa portinari castelatto

- Production and sale of ceramic and cement tiling

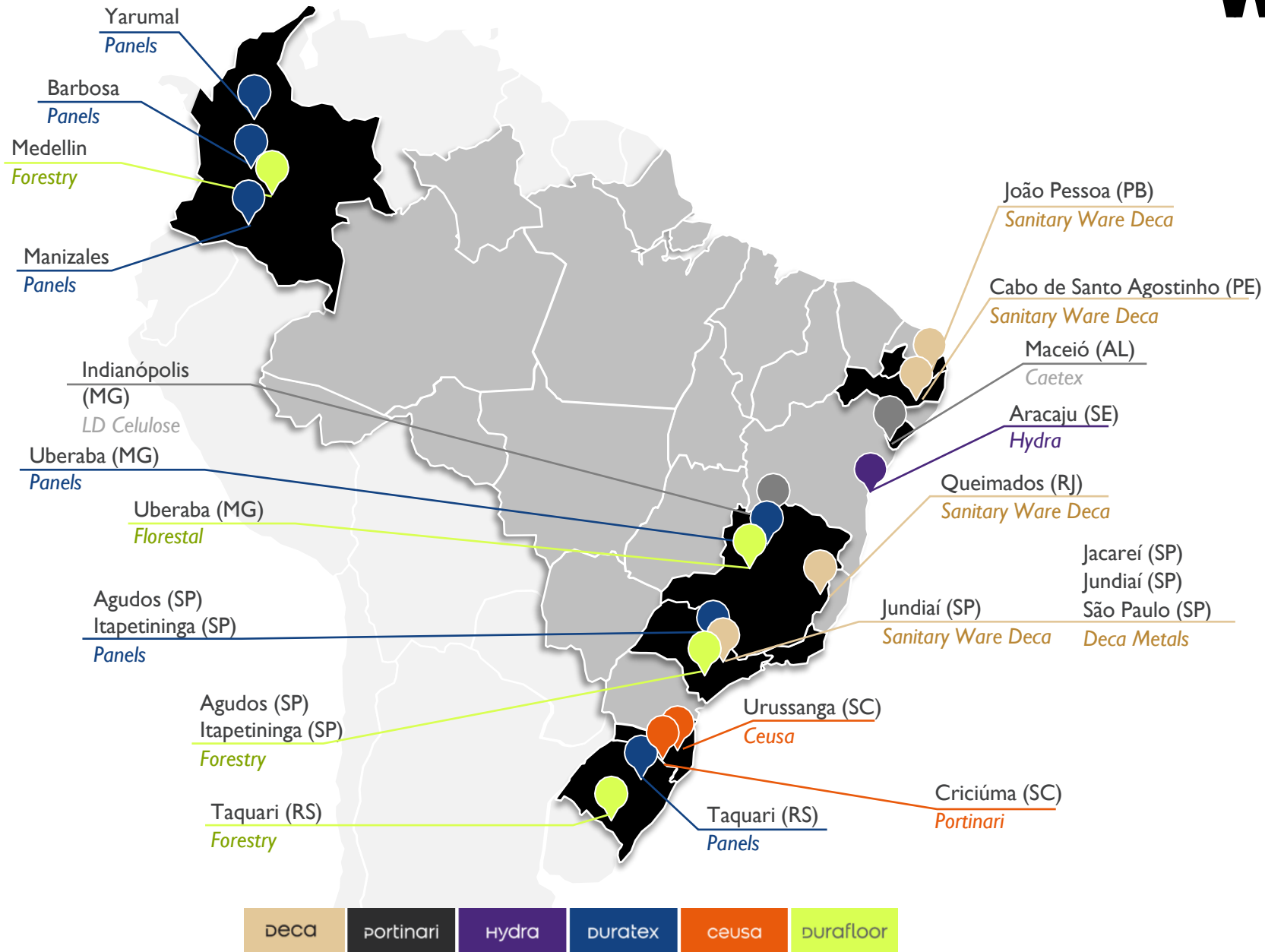
CORPORATE GOVERNANCE

- Dividend policy requiring minimum distribution of 30% of adjusted net earnings;
- 30% of independent members on the Board Directors;
- Senior board members can not hold an executive position within the Company;
- 6 executive committees;
- Risk management, Compliance, Audit and Ombudsman Departments;

Shareholders Structure



Where are we



Strategic Development

Growth Cycle

Boom in demand

Increase in market share

Geographical and product
diversification

Cultural Transformation

Strategic review of the **Dexco culture**

Rejuvenated culture ready to face
new challenges

High performance teams

Active and engaged leadership

Asset Management

Sale of land and forestry assets

Sale of the Hardboard business

Closure of Botucatu unit and
reopening of Itapetininga unit

Unification of shower operations
with the closure of Tubarão/SC
unit

Strategy Translated into Numbers

Partial shutdown of industrial units
in the 1H20

Market share gain with the demand
resumption

Industries operating in **full capacity**
in the end of the year

Record Results

First Integrated Reporting

Launch of **Deca's marketplace**

Economy expanding

2007
to 2014

2015

Management Excellence

Dexco Management System (SGD)

Zero Based Budgeting

EVA as performance
metric

Economic Crisis

2016

2017

The New Dexco

The New Proposal:
Solutions For Better Living

Dexco 2025

Client as center of strategy

Welcome: **Ceusa** and
Viva Decora

2018

Economy
Recovery

2019

Company in Transformation

Aquisition of Cecrisa

Closure of São Leopoldo/RS
(Louças) and Santa Luzia/MG
(Cecrisa) units

Approval of the **creation of the joint venture LD Celulose** to produce
dissolving wood pulp

Sale of land and forestry assets

2020

COVID-19 Pandemic



New Cycle of Investments 2021-2025

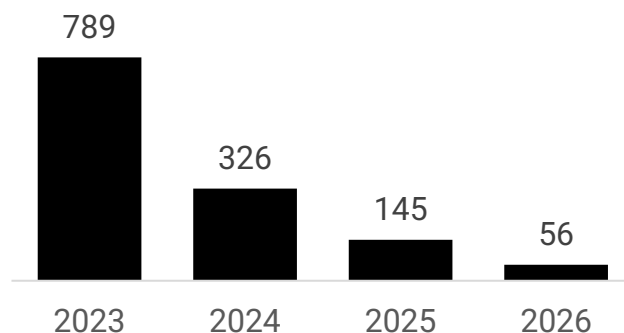
Looking for the Future

~**R\$ 2.1 Bi**
invested

Focus on high return projects

EXPECTED TIMELINE CAPEX(PROJECTS)

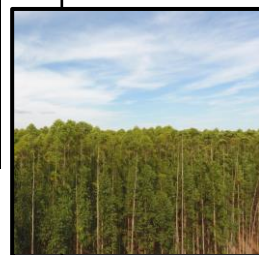
R\$ million



ORGANIC GROWTH

Focus on improving the mix and productivity gains

PANELS AND FORESTS



Factory Debottlenecking
+10% capacity
MIX
+45% capacity
Forestry Base
Expansion to the Northeast region

+R\$500 million

METALS AND SAN. WARE



Capacity & MIX (Metals)
+35% capacity
Capacity and Automation (Sanitary Ware)

+R\$750 million

TILES



New Factory
+35% capacity
Factory Modernization

+R\$620 million

DX ventures **CORPORATE VENTURE CAPITAL**

Investment fund for start-ups and scale-ups, addressing the business environment of renovations and constructions

urbem

Construction company that aims to use engineered wood in buildings
Investment: R\$ 30 million (sep/21)
Participation: 24%

noah

Development of customized and sustainable premium commercial ventures
Investment: R\$ 15 million (nov/21)

abc
da construção

Construction company offering materials and consulting
Investment: R\$ 123 million (dec/ 2021)
Participation : ~10%

BRASIL
AO CUBO







Construction in the Industrial, Residential, Hospital and Building segments
Investment: R\$ 74 million (jan/22)
Participation: 13%

New **sustainability** strategy

2020 | 2021

Development of the Strategic Framework

Roll out

	 CONSUMER ENVIRONMENT	 COMPANY ENVIRONMENT	 SOCIETY ENVIRONMENT
WELLBEING 	Comfort and experience Promote comfortable experiences in environments, through a portfolio of solutions that seek the perfect balance between form and function.	Better living for employees Promote diversity, development and better living for our employees in the work environment.	Promote conscious renovation Facilitate access and improve the renovation experience, promoting better living for the whole society
IMPACT 	Eco-efficient solutions Offer sustainable solutions in the use of water, energy and materials, contributing to conscious consumption along the value chain.	Positive carbon footprint Ensure that the company has a positive carbon footprint by using materials and inputs efficiently in operations and developing the value chain and local communities.	Low impact construction and renovation Develop products and services that contribute in a sustainable way to the new construction methods.
CARE 	Health in environments Spearhead solutions that contribute to safety, maintenance, prevention and promotion of health in the environments where we live.	Conscious management Drive sustainable and innovative practices in forest management, industrial asset management, and health and safety.	Influencer engagement Engage and influence professionals from civil construction, renovation, decoration and furniture industry.

STRATEGIC COMMITMENTS

TO FACILITATE THE BUILDING AND REFURBISHMENT JOURNEY

TO ENSURE SUSTAINABLE GROWTH, MAINTAINING POSITIVE CARBON BALANCE

TO PROMOTE HEALTH AND WELL-BEING IN THE ENVIRONMENTS

2022

Dissemination and Tracking

CRITICAL ANALYSIS

Consolidation and periodic reporting of the status of targets at forums such as the ESG Commission, and the Executive and Sustainability Committees.

MANAGEMENT TOOL

Online platform with dashboard that centralizes the management system.

DISCLOSURE

Disclosure Book for the New Sustainability Strategy and Integrated Annual report.

Invest **140 million**
in initiatives that promote conscious reform by 2025

Sustain **positive carbon balance**, by 2030

Achieve **35% women in leadership positions** by 2025

Dexco

A company focused on...

... cash generation, while maximizing shareholder value

Remuneration of executives based on cash generation and EVA

... sustainable growth

Organic and inorganic growth within our Way of Being and Doing

... innovation and digitalization

As a way to simplify our processes and leverage our sales channels

... strategic assets

Optimization of current assets and productive management with strategic partners

... client solutions

One-stop shop, complete experiences and environments

Strategic Pillars



People

People are our strength



Results

Sustainable high performance



Processes

We work well, simply and safely



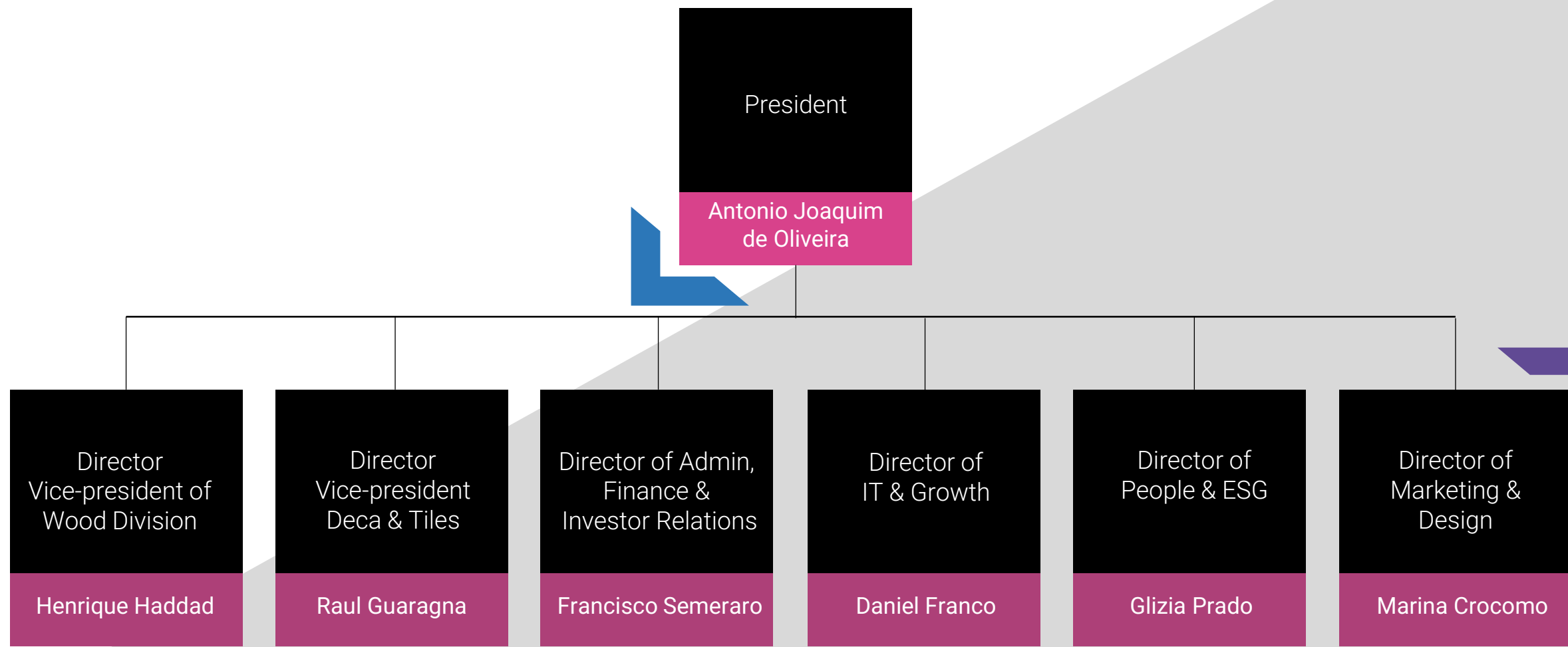
Client

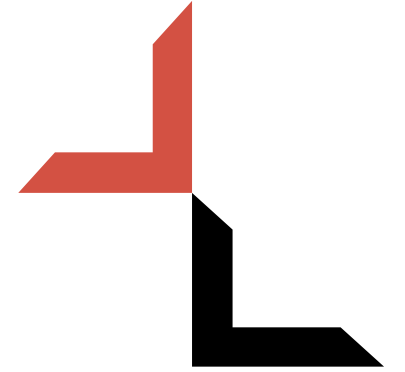
We are the best choice



Organizational Structure

Executive Committee





BUSINESS UNITS



Durafloor
Duratex



WOOD



Portfolio – Wood Panels

durafloor
duratex



MDP

Uncoated MDP, with applications in the furniture and real estate sectors



Madeplac LP¹

Coated MDP, standard and textured



55% of the capacity in coated wood panels



MDF

Uncoated MDF, with applications in the furniture sector



Madefibra LP¹

Heavy-duty, coated MDF, standard and textured



Low use of formaldehyde



Durafloor

Laminated wooden floor coverings and vinyl floor coverings made from PVC 100% recyclable



High-gloss LP¹

Coated MDF, with different degrees of gloss finish



Market benchmark in design

¹ Low pressure: production process for coating wood panels.

**How about
knowing more
about Duratex
products?**

Click on the links below and
check out our content



Origin of the
Wood



MDP and MDF
Production



Panels Finishing



Evolution of
Wooden Furniture

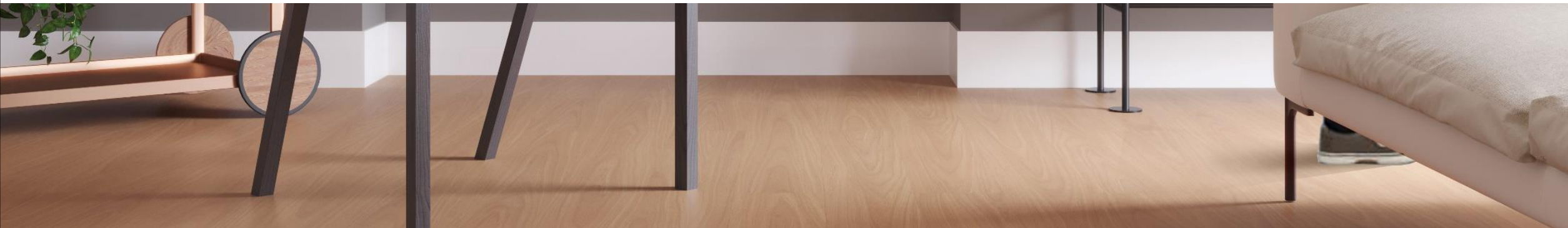
Sector Environment

Wood Panels

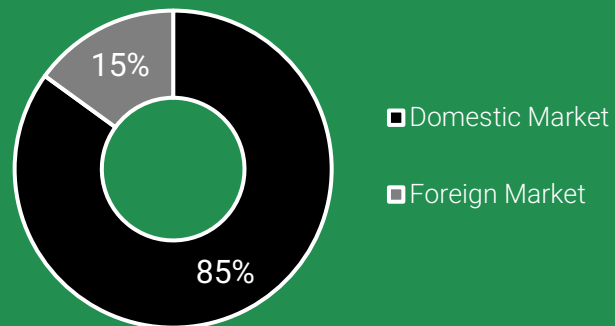
Main Association: IBÁ (Indústria Brasileira de Árvores)

Main indicators:

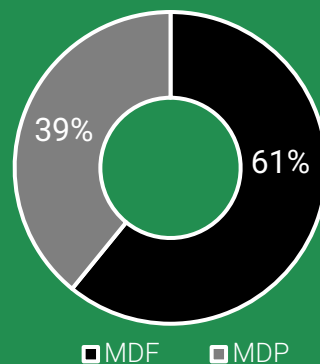
- Brazilian GDP
- GDP – Civil Construction
- Consumer Confidence



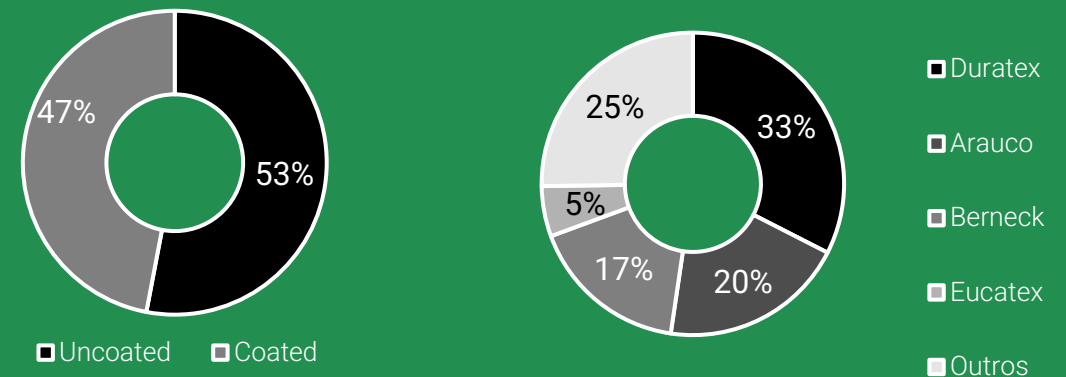
Final Destination



Volume by type¹



Capacity Share Brazil²



- Duratex
- Arauco
- Berneck
- Eucatex
- Outros

¹Domestic Market

²Dexco internal estimatives

Operational Data

Wood Panels

Verticalized production with more than **140k ha** of forestry base

Annual production capacity (m³)

- MDP Brazil: ~1.7 million
- MDF Brazil: ~1.8 million
- Colombia: ~0.3 million

4 Industrial Units - Brazil

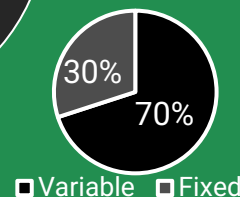
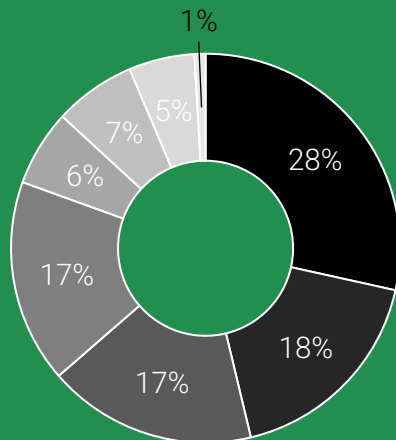
- Agudos (SP): MDF and Durafloor
- Itapetininga(SP): MDF and MDP
- Uberaba (MG): MDF and MDP
- Taquari (RS): MDP

Capacity Share Brazil (2022)

- MDP: 41%
- MDF: 28%

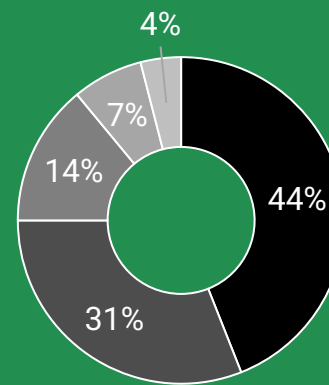
Cost Breakdown (%)

- Resin
- Other materials
- Paper
- Wood
- Electricity
- Labor
- Depreciation and amortization
- Fuel



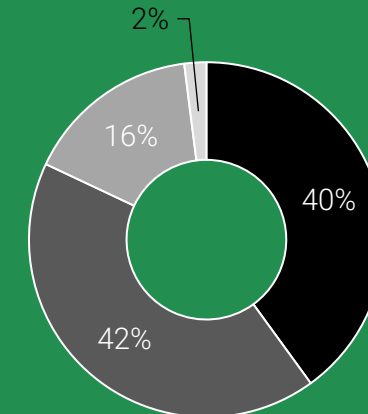
Net Revenue Geographic Breakdown(%)

- Southwest
- South
- Foreign Market
- North East
- Midwest / North



Sales Breakdown by Industry (%)

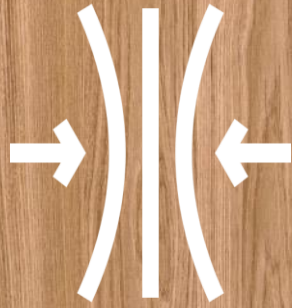
- Furniture Industry
- Resale
- Foreign Market
- Civil construction/Other



Dexco

Strategic Pillars

To be among the companies with the best forest products in the world, promoting sustainable growth and unquestionably leading the panel markets, Brazil and Colombia



BUILDING
RESILIENCE

To lead the game

Lower Costs
Integration of the Chain
Judicious capital allocation



ANTICIPATING
TRENDS

To change the rules of the game

Preferred brand and differentiated products
Leverage competitive essentials and diversify

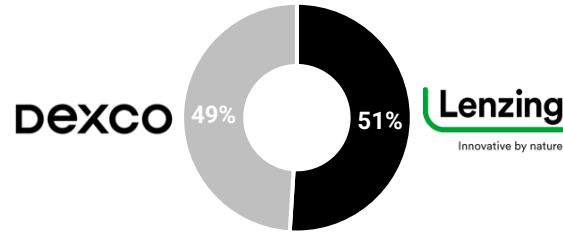


PROTAGONISM
IN THE CLIENT
AND CONSUMER
JOURNEY

Dissolving Wood Pulp Unit

Creation of a JV to supply Lenzing's demand for DWP

SHAREHOLDERS STRUCTURE

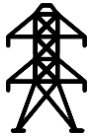


INVESTMENT OF AROUND

USD **1.4** BILLION



PRODUCTION VOLUME OF 500 Thousand ton/year, with a debottlenecking capacity of +10%



Generation of **CLEAN ENERGY**, with 95 mw for sale



START OF OPERATION IN APRIL/2022, following maintenance shutdown, will operate at full capacity in 2023



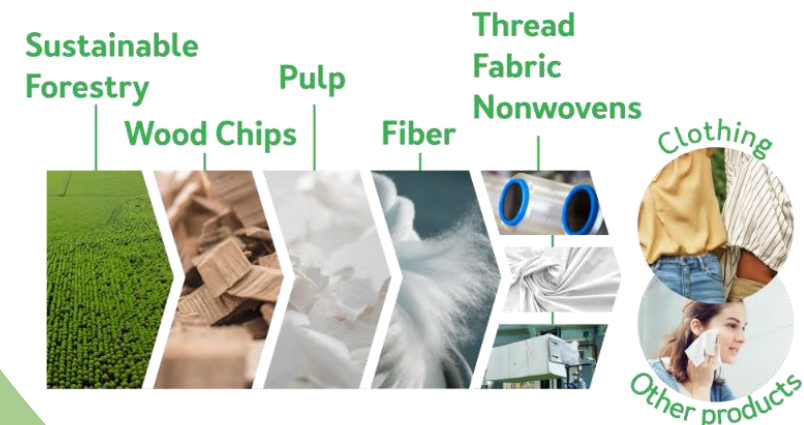
Long-term average price
DWP USD ~900/ton



Production cash cost
USD ~300/ton (freight China)



PRODUCTION CHAIN



Sector Environment

Dissolving Wood Pulp

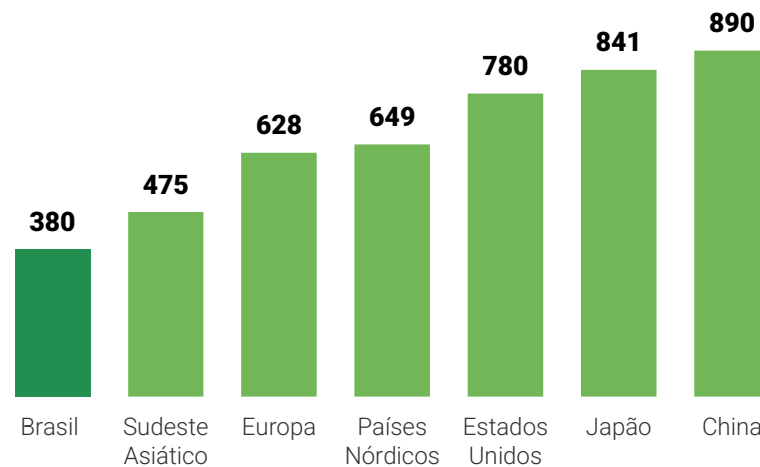
Global Insights

Prospects for the sector remain **positive**



Cash cost per Region

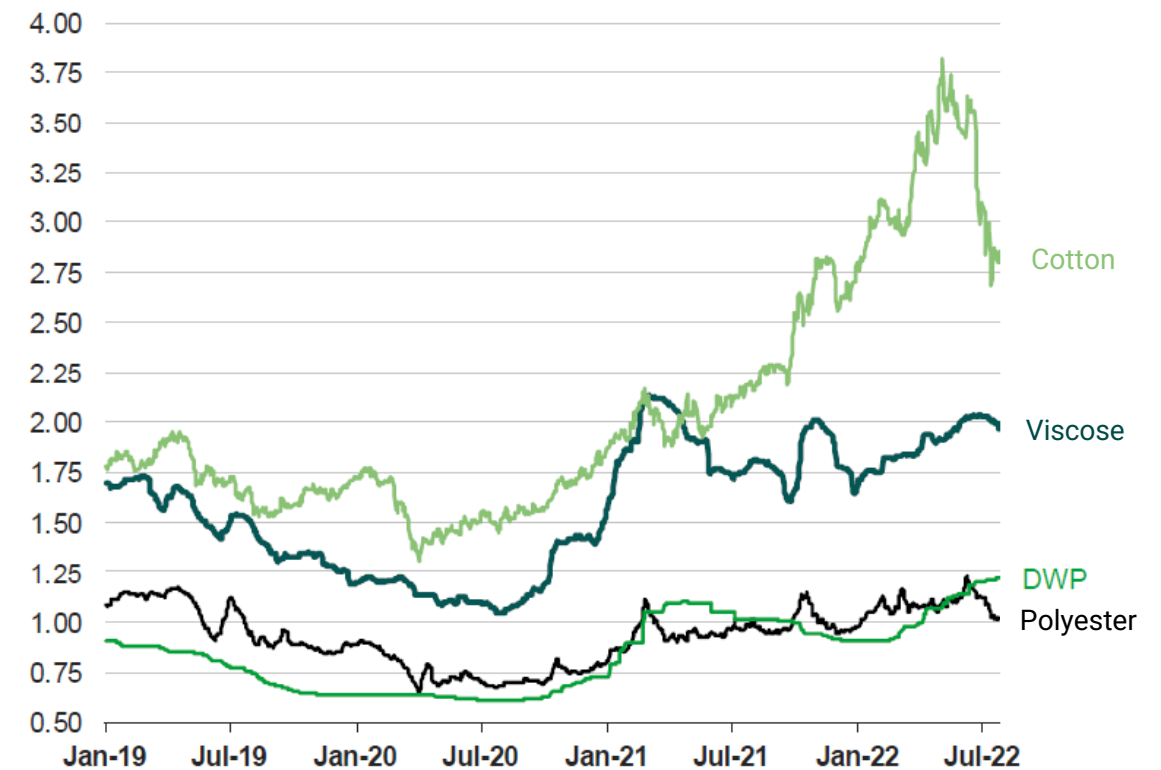
US\$/ton



- Cash cost of production a differential for the project, being one of the most competitive in Brazil;
- Prices of DWP China at high levels, with good prospects in the medium term.

Price of fibers/China

US\$/kg, excl. VAT





deca portinari ceusa
hydra castelatto

**FINISHINGS FOR
CONSTRUCTION**

Portfolio – Metals and Sanitary Ware

Deca
Hydra



Sinks

Applications in commercial and residential kitchens and bathrooms (Inox sink, "Brutalistas")



Sanitary Ware ("SW")

Applications in commercial and residential bathrooms



Electric Products

Electric taps and showers for bathrooms and kitchens



Valves

Used to activate the water systems of the sanitary basin



Metals

Wide range of tap and shower heads for bathrooms and kitchens



Accessories

Towel racks, soap dishes, among others



**~40% of Metals
Market Share¹**



**~40% of Sanitary
Wares Market Share¹**



**~20% of Showers Market
Share¹**

**How about knowing more
about Metals and San.
Ware products?**

Click on the links below and check out our
content



Casacor 2021

Institutional Plant

Kitchen Sinks



Sector Environment

Metals and Sanitary Ware

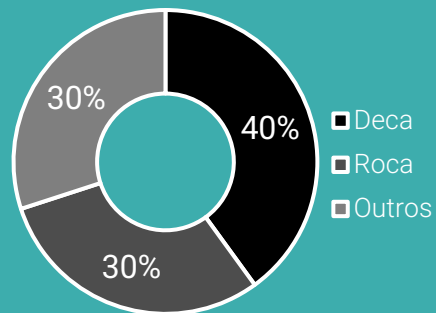
Main Association: ABRAMAT (Associação Brasileira de Materiais de Construção)

Main Indicators:

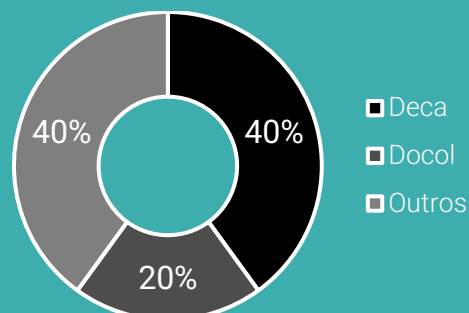
- Brazilian GDP
- GDP – Civil Construction
- Consumer Confidence
- New Constructions
- Resale – Civil Construction



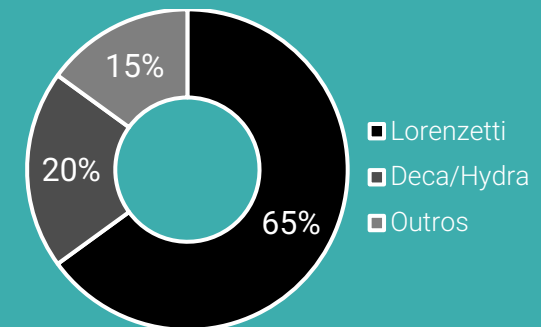
Market Share Metals (% Revenue)¹



Market Share San. Ware (% Revenue)¹



Market Share Showers (% Revenue)¹



Operational Data

Metals and San. Ware



Metals

3 Industrial Units

- São Paulo (SP)
- Jacareí (SP)
- Jundiaí (SP)

Annual production Capacity (units)

- San. Ware: ~11 millions
- Metals: ~ 22 millions
- Showers: ~ 12 millions

Sanitary Ware

4 Industrial Units

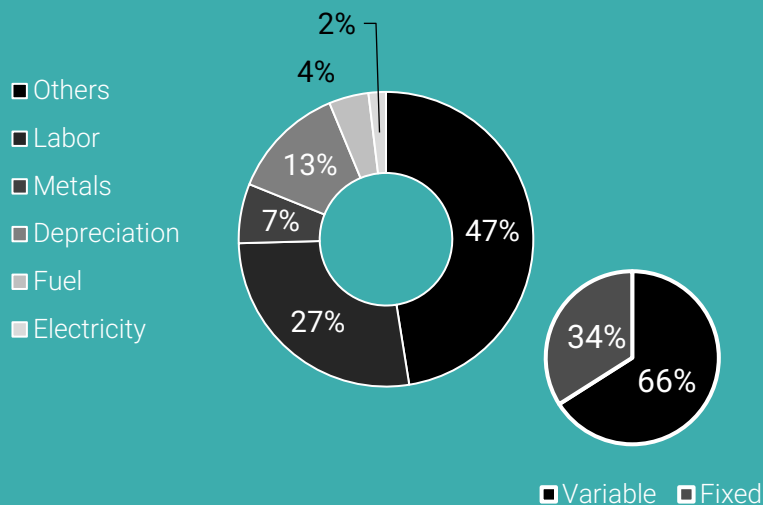
- Jundiaí (SP)
- Queimados (RJ)
- João Pessoa (PB)
- Cabo de Santo Agostinho (PB)

Showers

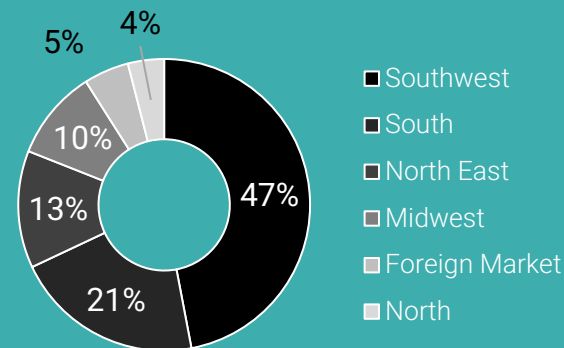
1 Industrial Unit

- Aracaju (SE)

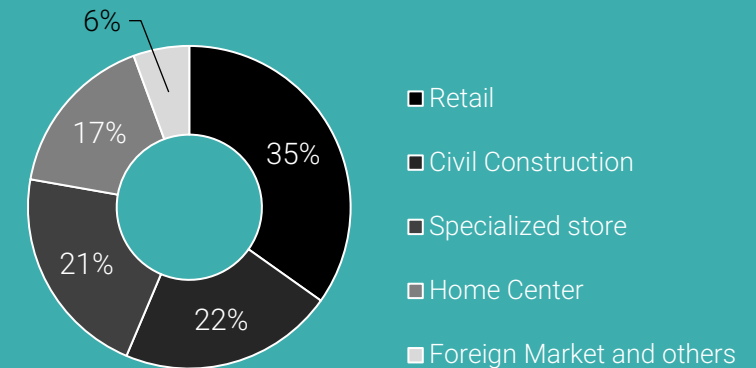
Cost Breakdown (%)



Net Revenue Geographic Breakdown (%)



Sales Breakdown By Industry



Portfolio – Tiles

portinari ceusa
castelatto

Product Differentials



Monotone



Mono-caliber



Dry Joint Fitting



Polished Porcelain Tiles

Applications in drier environments such as living rooms, corridors and bedrooms



Roof Tiles

Wide range of applications with high durability and lifetime, preserving characteristics over time



Tiles

Wide range of applications for wet or dry environments



Special Finishings

Wide range of applications with exclusive designs using 3D technology



**~7% of Ceramic Tiles
market share⁽¹⁾**

¹ Data from internal studies

Sector Environment

Tiles

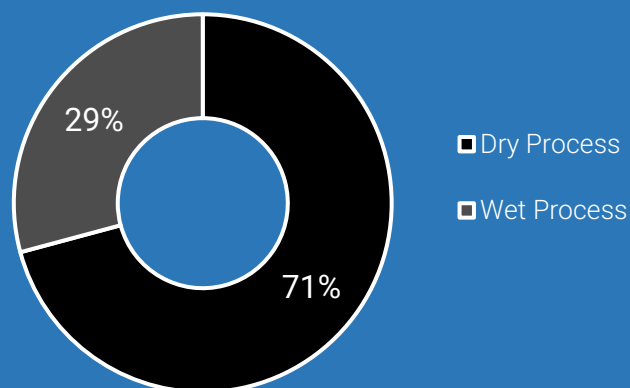
Main Association: ANFACER
(Associação Nacional dos Fabricantes de Revestimentos Cerâmicos)

Main Indicators:

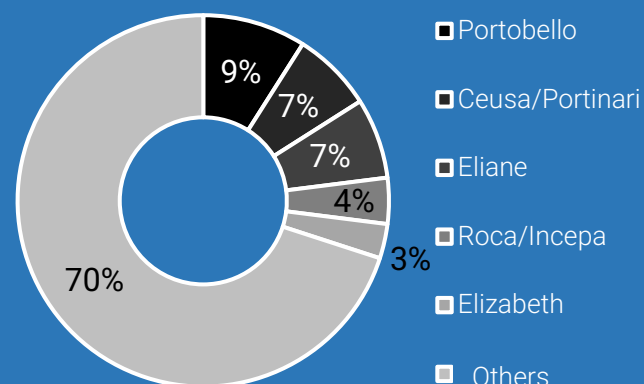
- Brazilian GDP
- GDP – Civil Construction
- Consumer Confidence
- New Constructions
- Resale – Civil Construction



Production By Type (%)



Market Share (% Revenue)¹



Operational Data Tiles

4 Industrial Units

- 2 in Urussanga/SC
- 2 in Criciúma/SC

Annual Production Capacity

- 31 million of m²/year¹

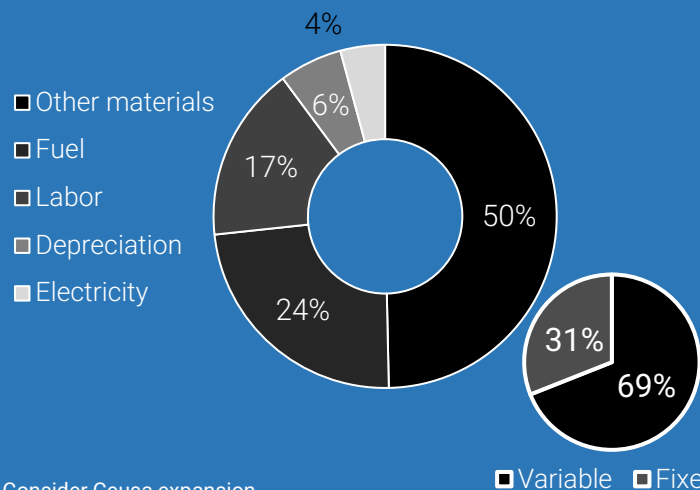
Capacity Share

- 3%

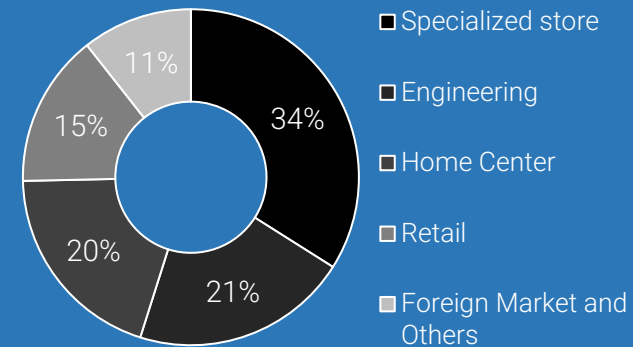
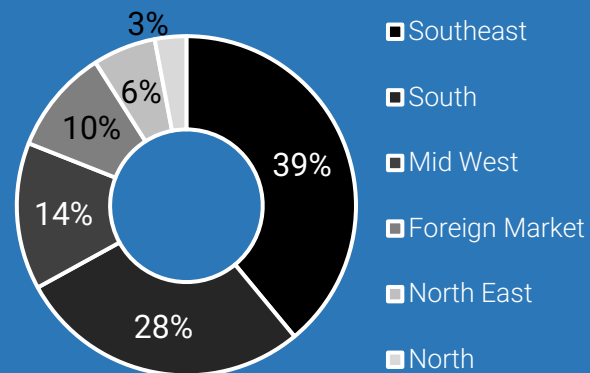
Product Differentials

- Monotone
- Mono-caliber
- Dry Joint Fitting

Cost Breakdown (%)



Net Revenue Geographic Breakdown (%) Sales Breakdown By Industry



¹ Consider Ceusa expansion



STRATEGIC PILLARS

FINISHES FOR CIVIL CONSTRUCTION

 **METALS**

 **TILES**

 **SANITARY
WARES**

 **CASTELATTO**

 **HYDRA**

LEVEL OF SERVICE



**EXCELLENCE IN
SUPPLY CHAIN**



**OPERATIONAL
EFFICIENCY AND
RENEWAL
INDUSTRIAL**



**SALES
EXECUTION WITH
EXCELLENCE**



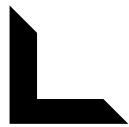
**CONSUMER
CENTRIC**



PEOPLE



**GROWTH
M&A | OEM**

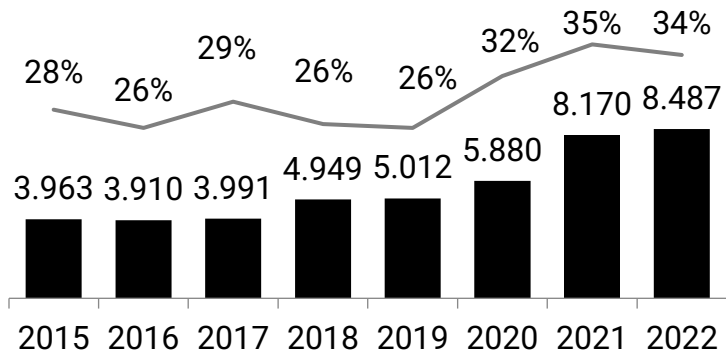


FINANCIAL INFORMATION

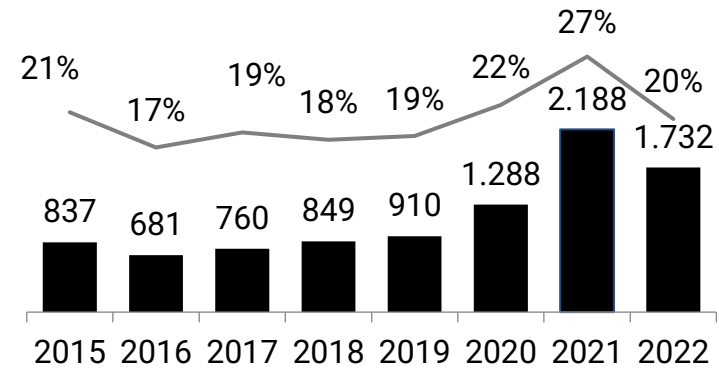


Consolidated Results

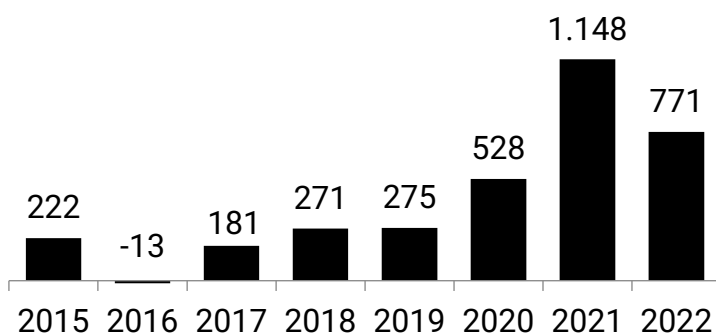
Net Revenue and Gross Margin



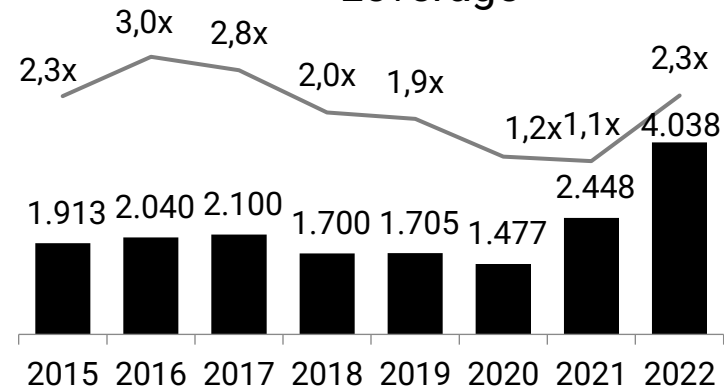
Recurring EBITDA and EBITDA Margin



Recurring Net Income



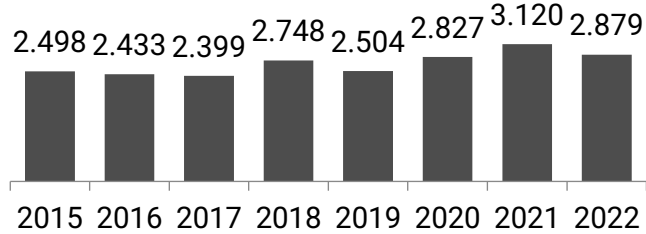
Net Debt and Financial Leverage



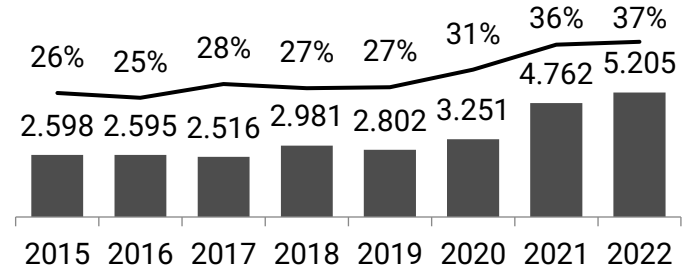
Business Units Results

Wood Panels

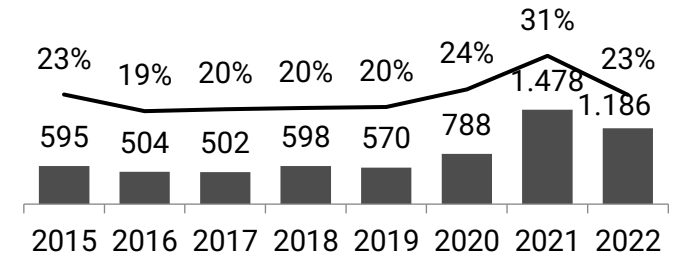
Volume ('000 m³)



Recurring Net Revenue and Gross Margin

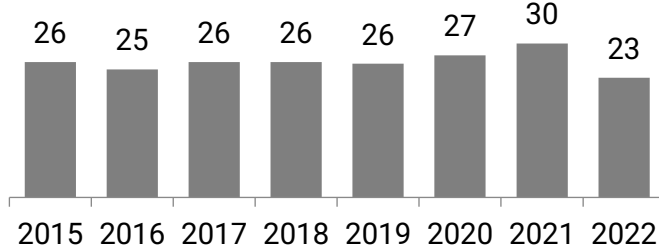


Recurring EBITDA and EBITDA Margin

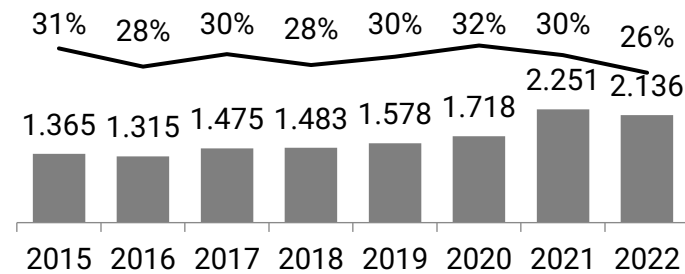


Metal and Sanitary Ware

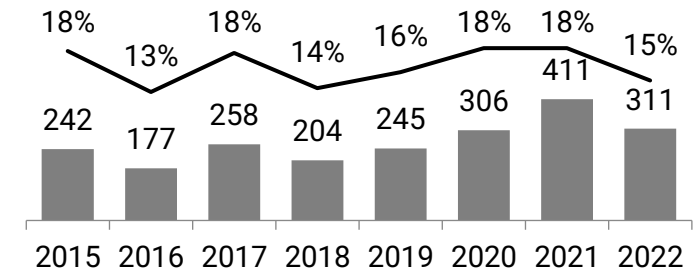
Volume (millions of itens)



Recurring Net Revenue and Gross Margin

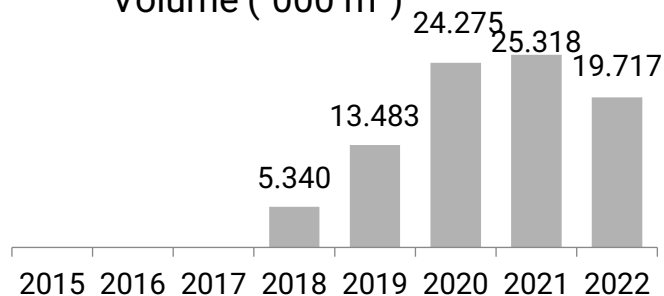


Recurring EBITDA and EBITDA Margin

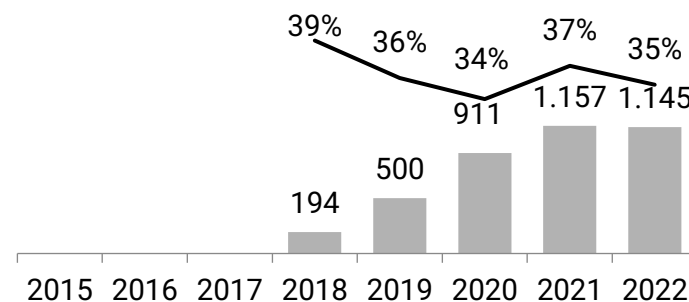


Tile

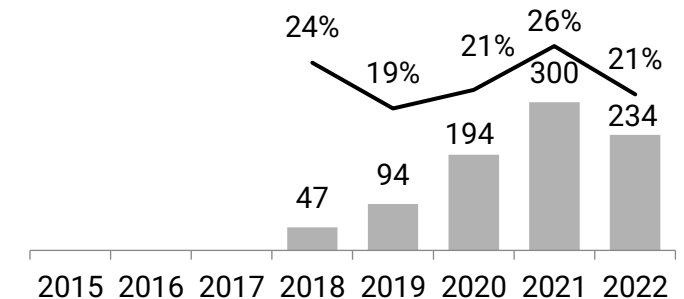
Volume ('000 m²)



Recurring Net Revenue and Gross Margin

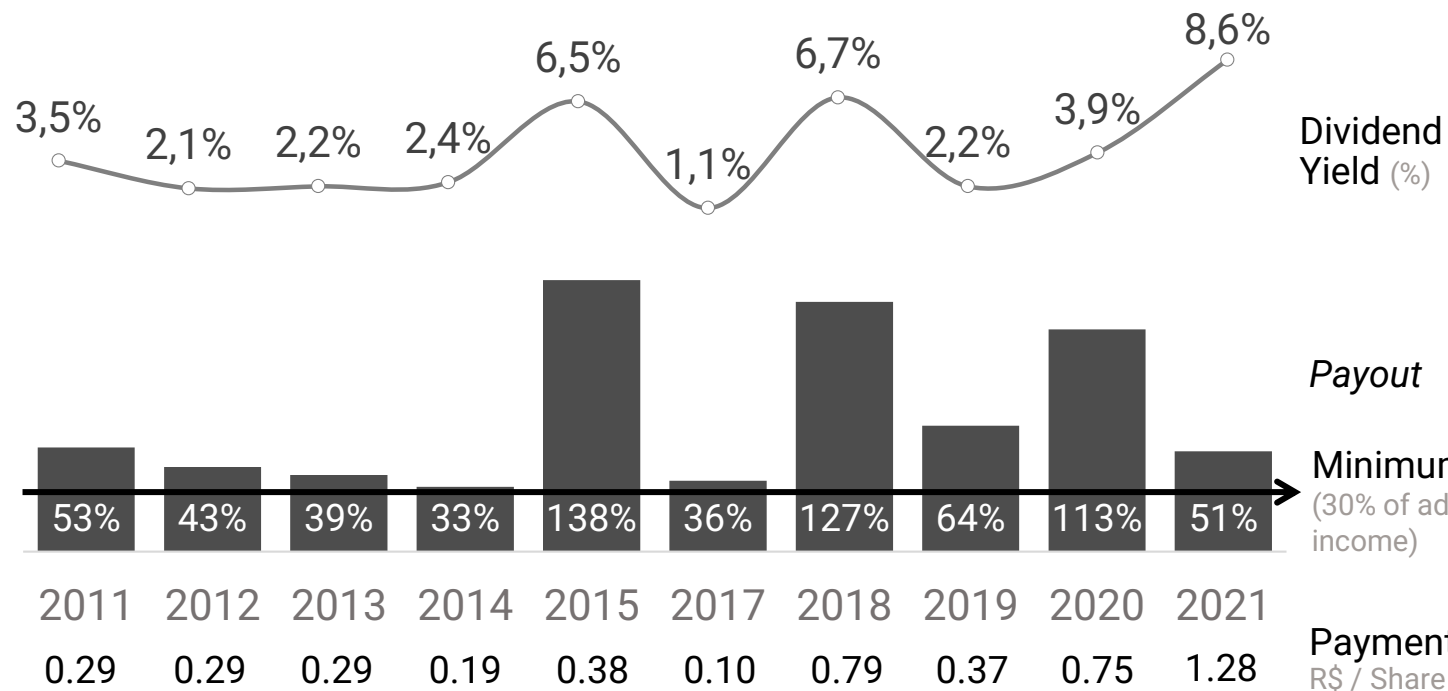
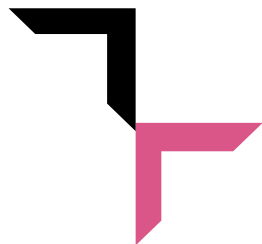


Recurring EBITDA and EBITDA Margin

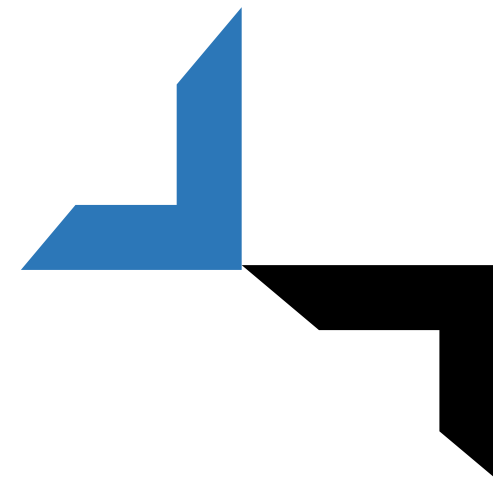


Dividends Policy¹

— Payments at least once per fiscal year.



¹ In 2016, no disbursements was made regarding dividends and interest on capital



ANNUAL RESULTS

2022



Headlines

4Q22/2022

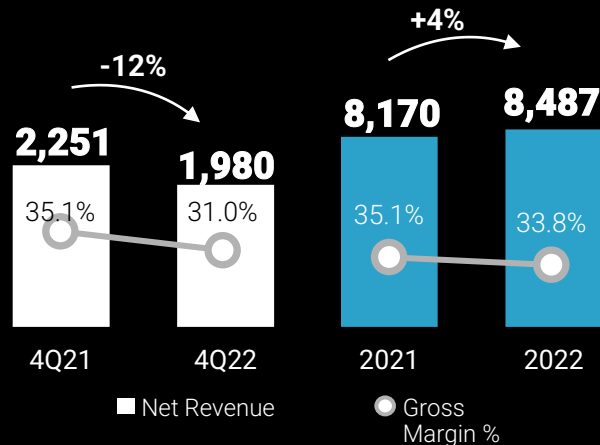
Pro-forma Adjusted & Recurring EBITDA of **R\$1.927 M** in 2022, including the 49% of LD Celulose's EBITDA



- Market shrinking which has impacted results, in particular, the Finishings For Construction sector;
- Pricing and product mix sustaining revenue levels for the year, despite the fall in 4Q22;
- EBITDA of R\$517million in 4Q22, including the 49% of LD Celulose's EBITDA;
- LD Celulose operating at full capacity, with Recurring EBITDA of R\$307 million and Margin of 56%, in 4Q22, with Dexco's part being R\$151 million.

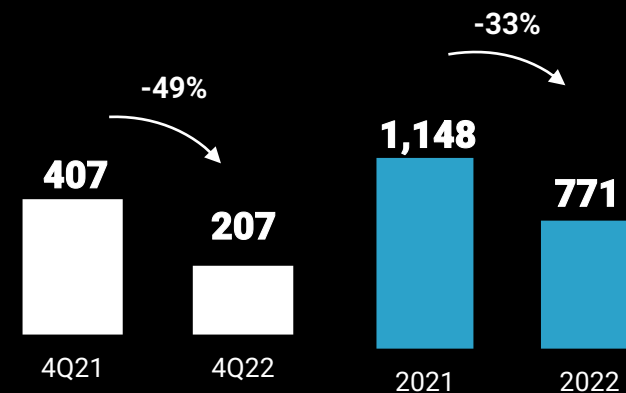
Recurring Net Revenue and Gross Margin

R\$ million / %



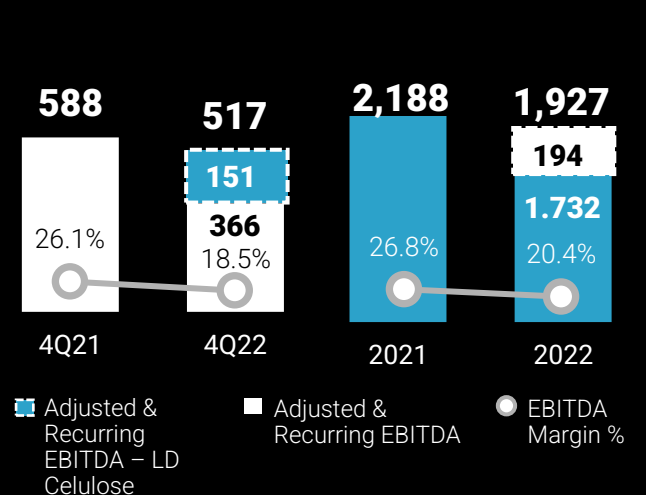
Recurring Net Income

R\$ million



Adjusted & Recurring EBITDA and Margin

R\$ million / %

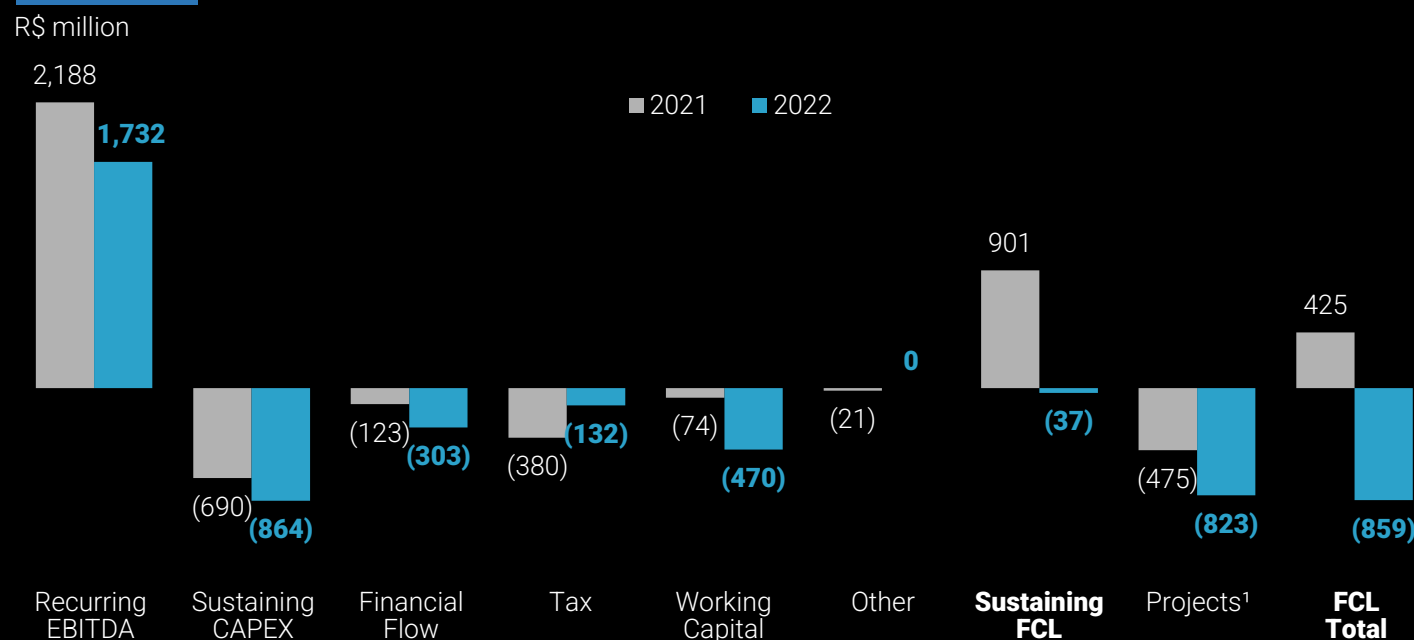


Cash Flow 2022

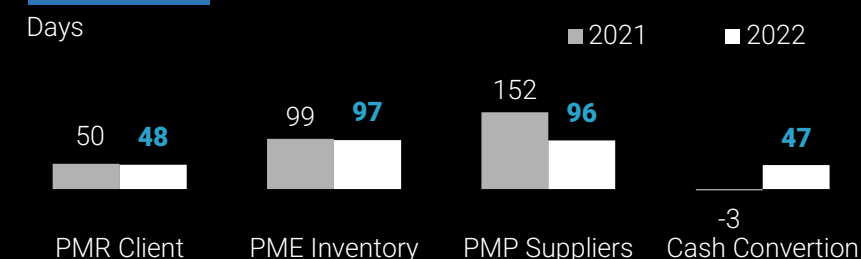
Working Capital/Net
Revenue continues at low
levels (~16%)

- Stabilization of cash flow following a significant fall in 2021;
- Focus on the reforestation process driving Sustaining Capex;
- Final contributions for ramping up LD Celulose of R\$312 million;
- Confirmation of investment in projects in 2022, including:
 - R\$190 million: New ceramic tiles unit in SP;
 - R\$116 million: Productivity projects, improvement in the mix and Deca automation;
 - R\$98 million: Improvement to the panels mix, factory debottlenecking and forestry expansion.

Free Cash Flow YTD



Cash Conversion Cycle



CAPEX

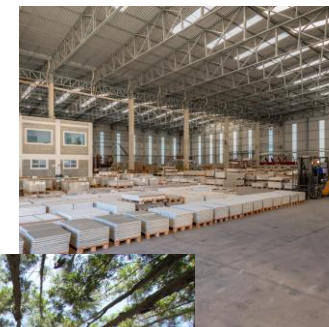
R\$ million

Investments	4Q21	4Q22	2021	2022
FORESTRY OPEX	141	101	296	430
MAINTENANCE	149	158	394	382
Sustaining CAPEX ²	291	259	690	864
PROJECTS ³	296	148	475	823

Corporate Debt 4Q22/2022

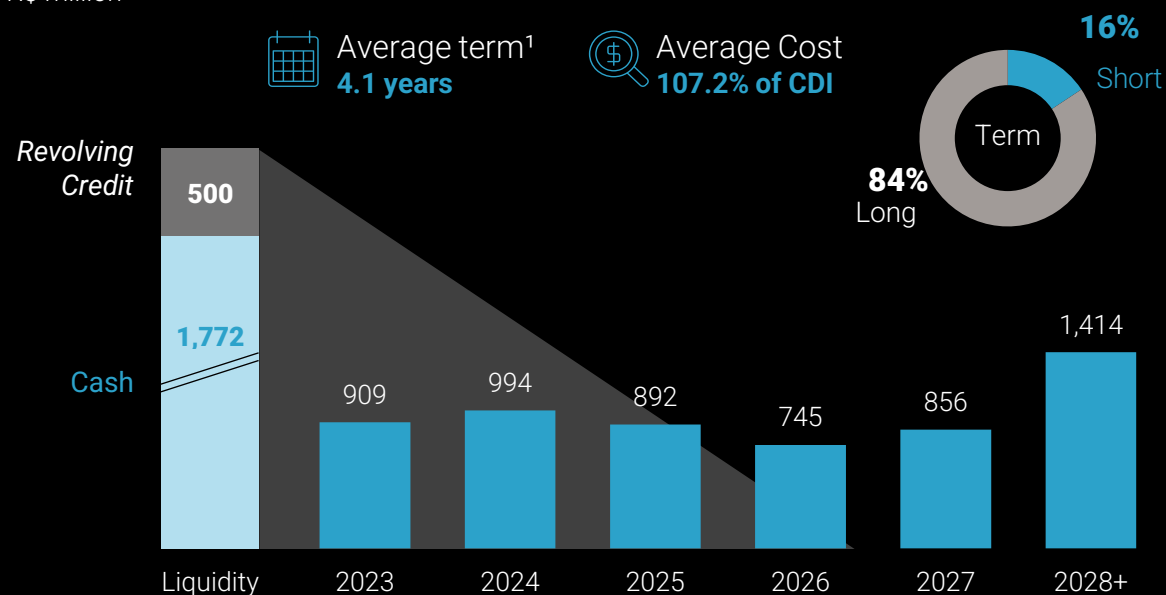
Successful process of extending the average debt term to 4.1 years

- Process of liability management resulting in an increase of 6 p.p in Long-Term debt over 4Q21;
- Greater spending on strategic projects leading to an increase in leverage;
- Significant impact on the financial cost due to an increase in interest rates versus 2021.



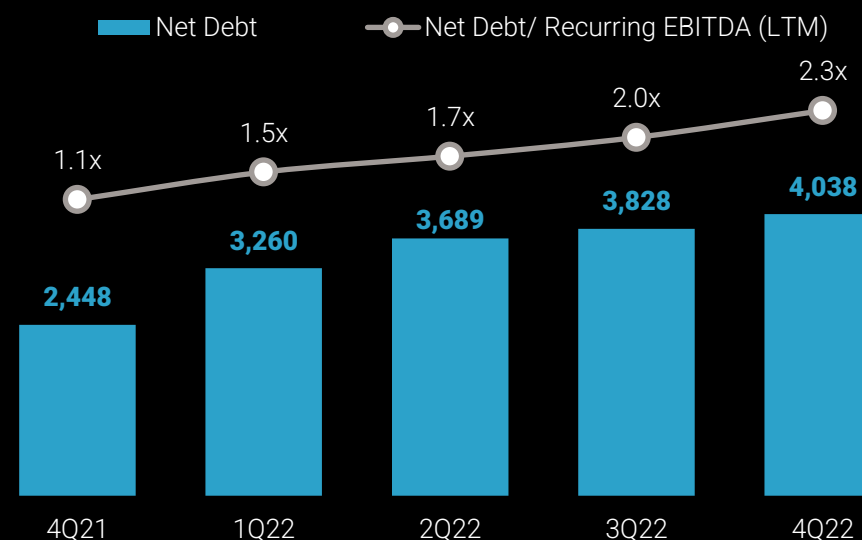
Amortization Timeline

R\$ million



Financial Leverage

R\$ million



Durafloor
Duratex



WOOD



Sector Environment

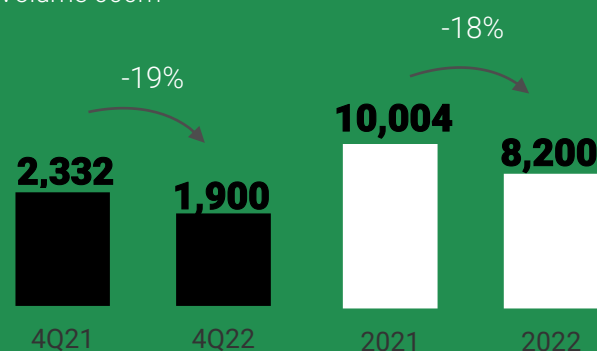
Wood Panels

IBÁ data

- Market shrinking in relation to 2021, while continuing to exceed historical levels;
- 10% increase in export volumes for the year, despite the fall in 4Q22.

Total Panels

Volume 000m³



Domestic Market

-15%

Foreign Market

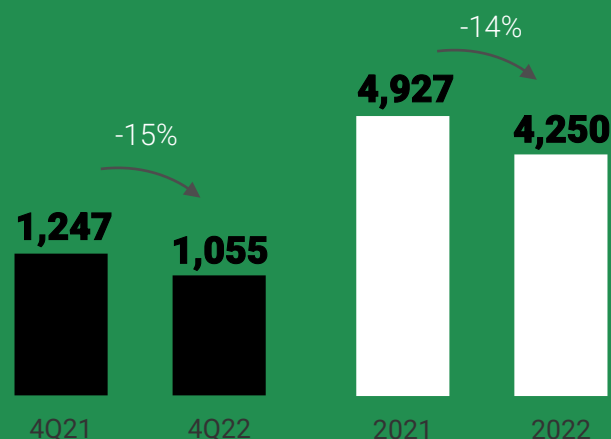
-43%

-15%

+10%

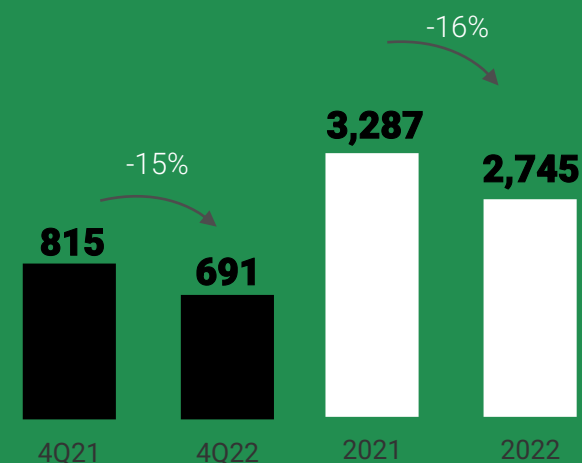
MDF Domestic Market

Volume 000m³



MDP Domestic Market

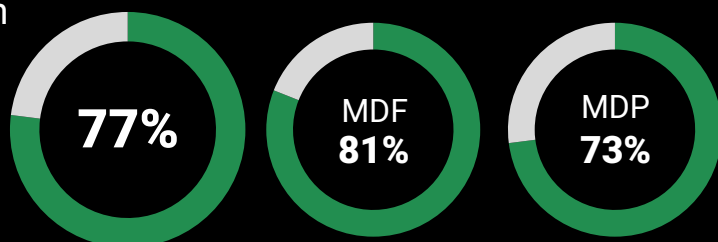
Volume 000m³



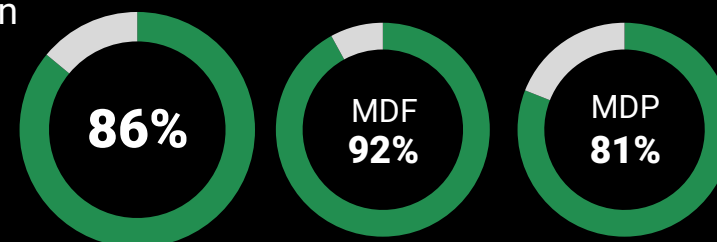
Results Wood

- Seasonal factory shutdowns led to a drop in utilization levels during the quarter;
- Market share gains and improved mix – stemming from earlier investment – sustaining the revenue levels, despite inflationary pressures and freight costs impacting margins;
- Adjusted & Recurring EBITDA of R\$291 million in the quarter, a 5% improvement versus 3Q22 and R\$1,186 million in 2022.

Capacity Utilization
4Q22

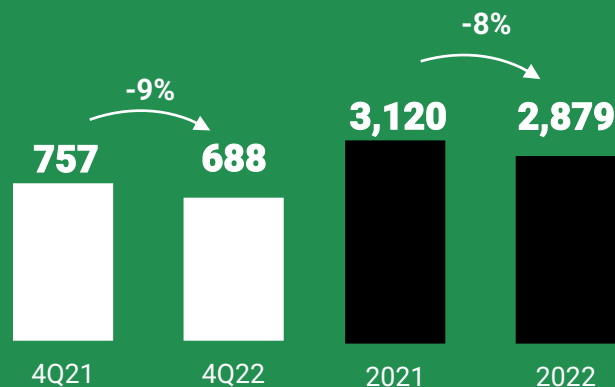


Capacity Utilization
2022



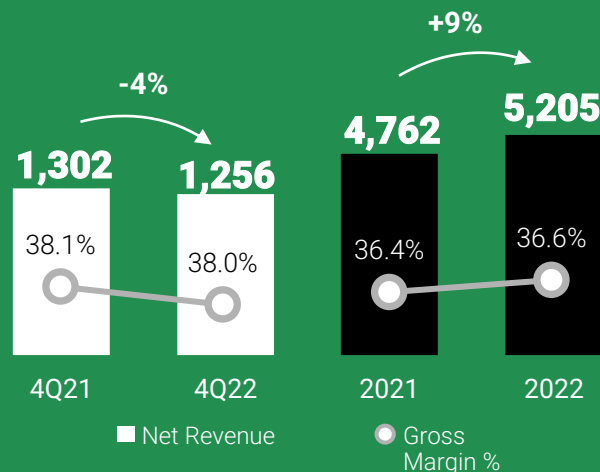
Volume

000m³



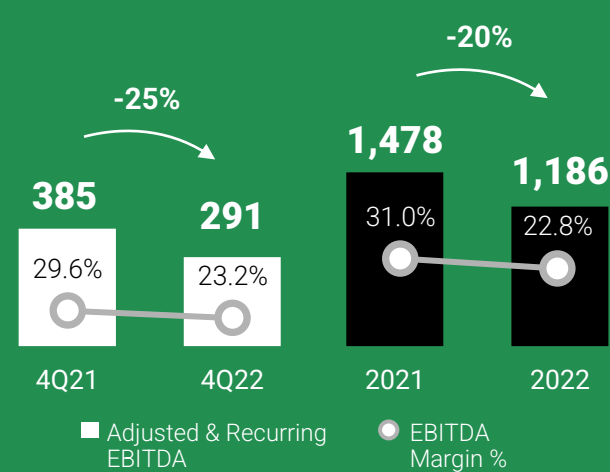
Recurring Net Revenue
& Pro-Forma Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA
& Margin

R\$ million / %



Results

Wood Pulp

4Q22 first quarter fully operational.

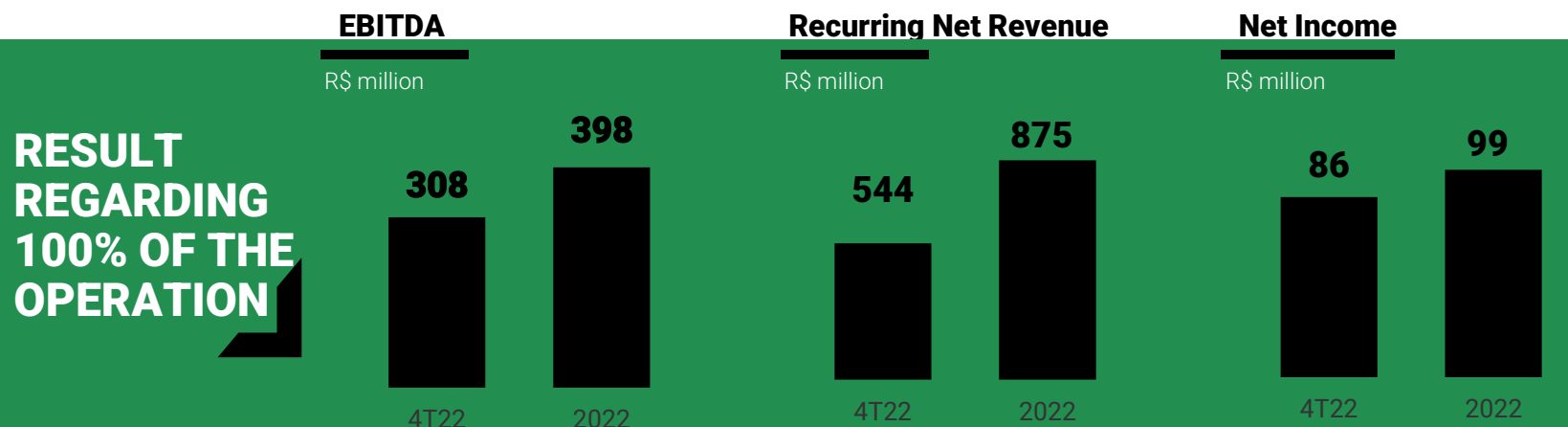


- Volume sold: 91k tons in 4Q22 and 140k tons in the year;
- Cost pressures from an increase in chemical prices and the ramping-up process;
- Recurring EBITDA of R\$150.7 million in 4Q22 and R\$194.1 million for the year relating to Dexco.

Production Volume 500k tons per year, with potential debottlenecking of +10% in the medium term

Following maintenance shutdown, will operate at **full capacity in 2023**

Generation of **clean energy**, with surplus to be sold in the market





deca portinari ceusa
Hydra castelatto

**FINISHINGS FOR
CONSTRUCTION**

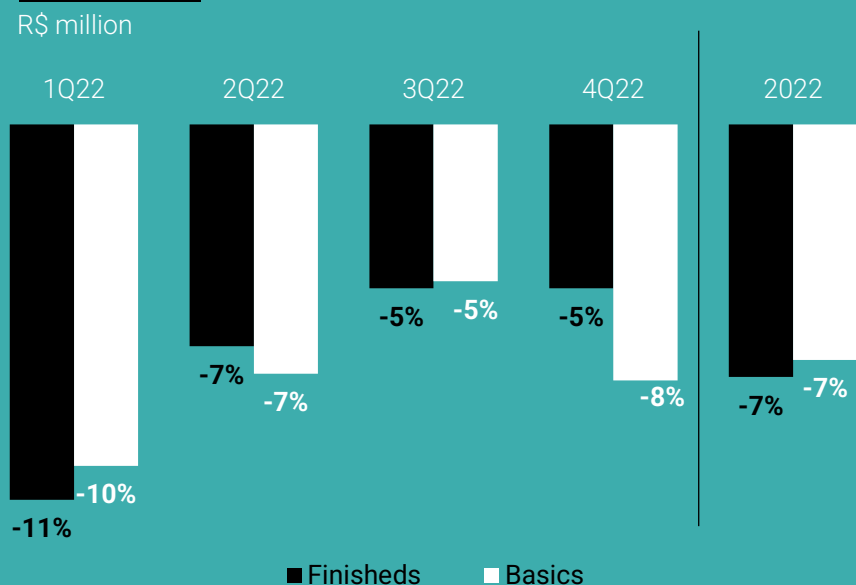
Sector Environment

Metals & Sanitary Ware

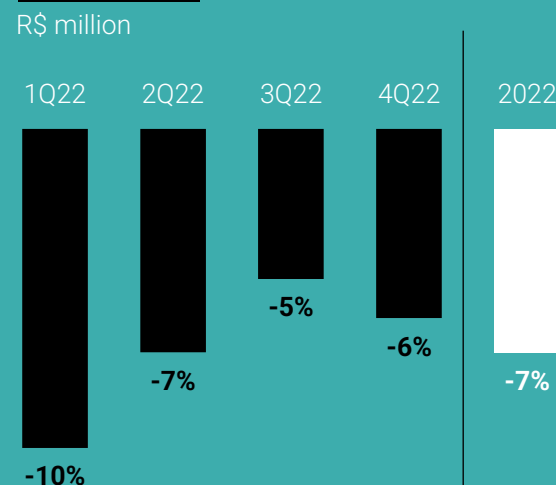
ABRAMAT data

- Gradual decline in sector revenues observed since the beginning of the year;
- Despite the drop off in revenues, ABRAMAT expects growth in 2023.

Deflated gross revenue by product type vs 2021¹



Sector revenue for building materials vs 2021¹



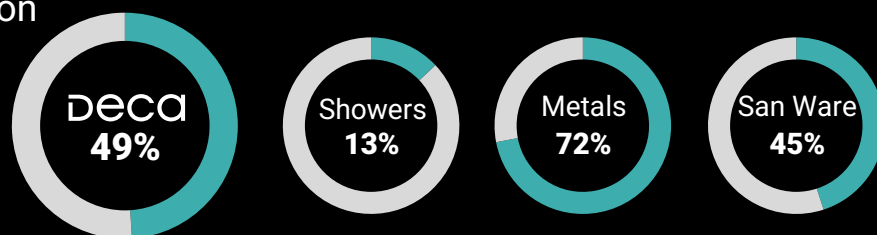
Results

Metals & San Ware

- Decline in the market led to a drop off in sales for the quarter and 2022;
- Unit revenue increased 9% in 4Q22 and 20% in 2022, with an improvement in the mix and pricing strategy review;
- Adjusted & Recurring EBITDA of R\$52 million in 4Q22 and R\$311 million for the year.

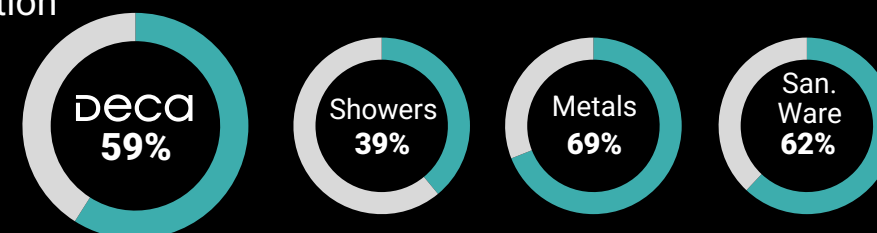
Capacity Utilization
4Q22

%



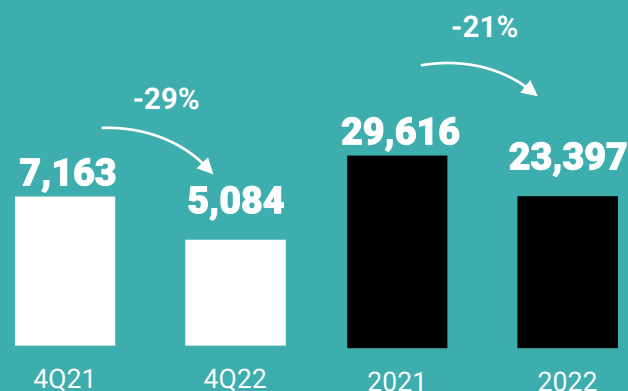
Capacity Utilization
2022

%



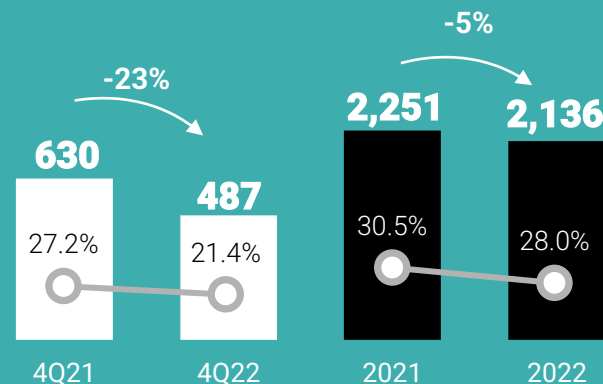
Volume

Pieces



Recurring Net Revenue
& Pro-Forma Gross Margin

R\$ million / %

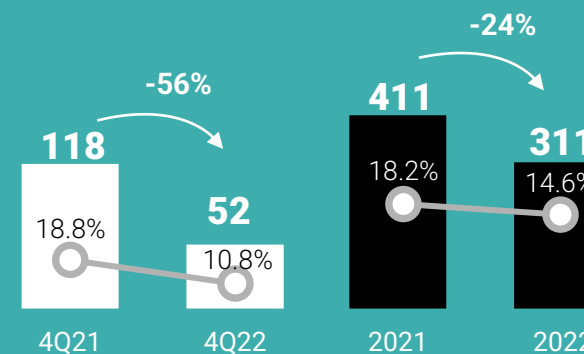


■ Net Revenue

● Gross Margin %

Adjusted & Recurring EBITDA
& Margin

R\$ million / %



■ Adjusted & Recurring EBITDA

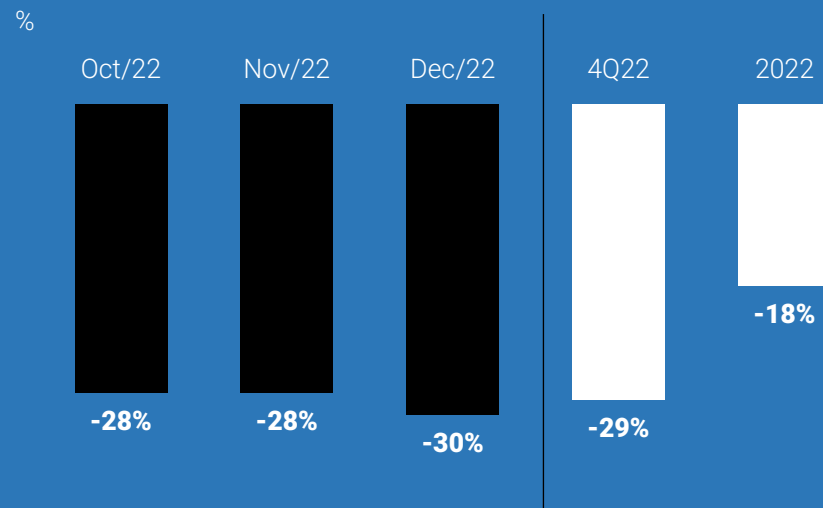
● EBITDA Margin %

Sector Environment Tiles

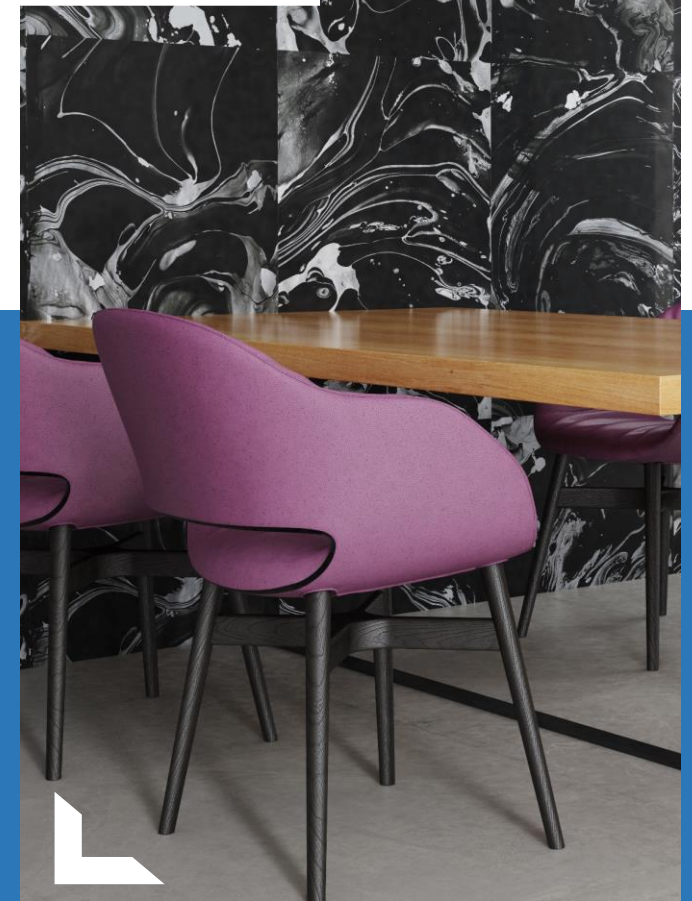
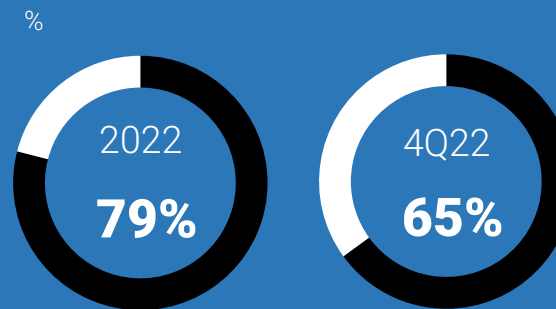
ANFACER data

- Significant decline in sales in 4Q22 impacting the performance of the sector for the year;
- Low levels of utilization arising from factory shutdowns intended to compensate for loss of sales;
- Inventory levels in the sector up 80% versus 2021 (in days).

Sales volume of the ceramic tiles sector vs 2021



Capacity utilization

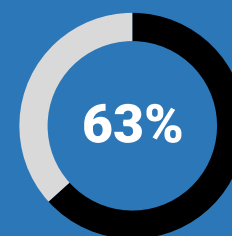


Results Tiles

- Fall in demand and in sales activities led to a closure of all units, which is reflected in the low utilization and pressure on margins;
- Price increases introduced in 3Q22 drove a 12% increase in Unit Revenue for the quarter, and 27% for the year;
- Adjusted & Recurring EBITDA of R\$23 million in 4Q22 and R\$234 million for the full year.

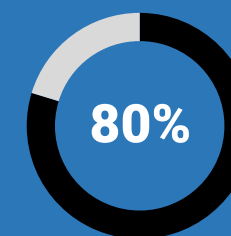
Capacity Utilization
4Q22

%



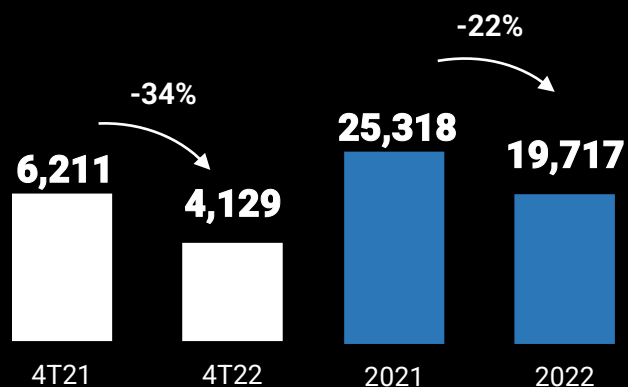
Capacity Utilization
2022

%



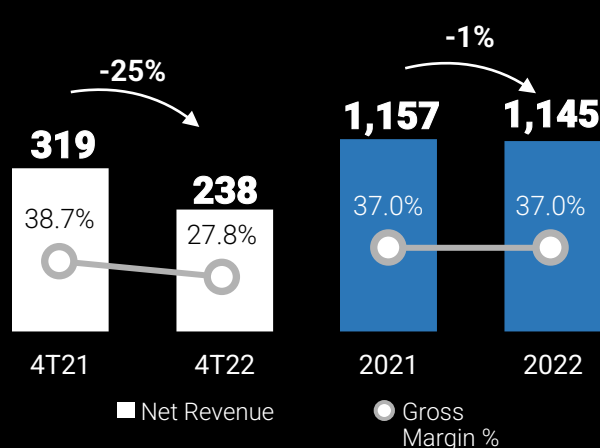
Volume

000m²



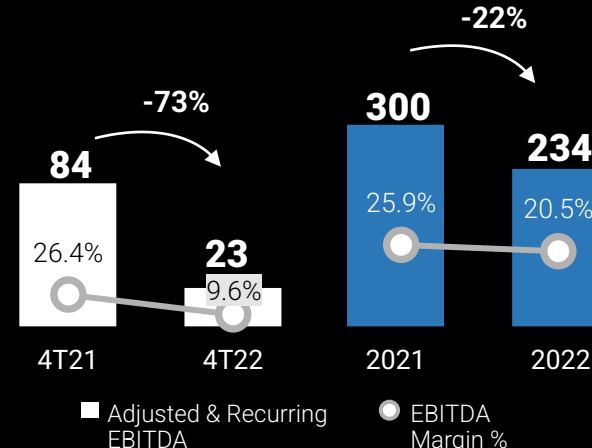
Recurring Net Revenue
& Pro-Forma Gross Margin

R\$ million / %



Adjusted & Recurring EBITDA
& Margin

R\$ million / %





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