Disclaimer

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

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

**FINISHINGS FOR CONSTRUCTION & HOME IMPROVEMENT**

**METALS & SANITARY WARE**
- Production and sale of metals, sanitary ware and electric showers

**TILES**
- 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;

<table>
<thead>
<tr>
<th>Shareholders Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Itaúsa: 36%</td>
</tr>
<tr>
<td>Seibel Block: 40%</td>
</tr>
<tr>
<td>Treasury: 4%</td>
</tr>
<tr>
<td>Free Float: 20%</td>
</tr>
</tbody>
</table>
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

Management Excellence

- Dexco Management System (SGD)
- Zero Based Budgeting
- EVA as performance metric

The New Dexco

- The New Proposal: Solutions For Better Living
- Dexco 2025
- Client as center of strategy
- Welcome: Ceusa and Viva Decora

Company in Transformation

- Acquisition 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

Economy Expanding

- 2007 to 2014

Economic Crisis

- 2015
- 2016
- 2017
- 2018
- 2019
- 2020

2015
- 2016
- 2017
- 2018
- 2019
- 2020

COVID-19 Pandemic
New Cycle of Investments 2021-2025
Looking for the Future

~ R$ 2.1 Bi
invested

Focus on high return projects

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

MEATS AND SANS. WARE
Capacity & MIX
- +35% capacity
Capacity and Automation
(Sanitary Ware)

+R$750 million

TILES
New Factory
- +35% capacity
Factory Modernization

+R$620 million

EXPECTED TIMELINE CAPEX (PROJECTS)

R$ million

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<tr>
<th>Year</th>
<th>Total</th>
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<th>2024</th>
<th>2025</th>
<th>2026</th>
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<td>326</td>
<td>145</td>
<td>56</td>
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</tr>
</tbody>
</table>

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

**Development of the Strategic Framework**

**CONSUMER ENVIRONMENT**
- Comfort and experience: Promote comfortable experiences in environments, through a portfolio of solutions that seek the perfect balance between form and function.

**COMPANY ENVIRONMENT**
- Better living for employees: Promote diversity, development and better living for our employees in the work environment.
- 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.

**SOCIETY ENVIRONMENT**
- Promote conscious renovation: Facilitate access and improve the renovation experience, promoting better living for the whole society.
- Low impact construction and renovation: Develop products and services that contribute in a sustainable way to the new construction methods.

**IMPACT**
- Eco-efficient solutions: Offer sustainable solutions in the use of water, energy and materials, contributing to conscious consumption along the value chain.

**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.

**Roll out**

- **2020**
  - 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

- **2021**
Dissemination and Tracking

**2022**

**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

- President: Antonio Joaquim de Oliveira
- Director of Wood Division: Henrique Haddad
- Director of Deca & Tiles: Raul Guaragna
- Director of Admin, Finance & Investor Relations: Francisco Semeraro
- Director of IT & Growth: Daniel Franco
- Director of People & ESG: Glizia Prado
- Director of Marketing & Design: Marina Crocomo

1 Relevant fact announced by Dexco on January 24, 2023.
BUSINESS UNITS
WOOD
Low pressure: production process for coating wood panels.

Portfolio – Wood Panels

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

**MDF**
Uncoated MDF, with applications in the furniture sector

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

**Madeplac LP**
Coated MDP, standard and textured

**Madefibra LP**
Heavy-duty, coated MDF, standard and textured

**High-gloss LP**
Coated MDF, with different degrees of gloss finish

55% of the capacity in coated wood panels

Low use of formaldehyde

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
Main indicators:
- Brazilian GDP
- GDP – Civil Construction
- Consumer Confidence

Sector Environment

Wood Panels

Main Association: IBÁ (Indústria Brasileira de Árvores)

Final Destination

Volume by type¹

Capacity Share Brazil²

¹Domestic Market
²Dexco internal estimatives
Operational Data

Wood Panels

Cost Breakdown (%)
- Resin: 1%
- Other materials: 5%
- Paper: 7%
- Wood: 17%
- Electricity: 17%
- Labor: 18%
- Depreciation and amortization: 6%
- Fuel: 7%

Net Revenue Geographic Breakdown (%)
- South: 44%
- Southwest: 28%
- Foreign Market: 14%
- North East: 7%
- Midwest / North: 6%

Sales Breakdown by Industry (%)
- Furniture Industry: 40%
- Resale: 42%
- Foreign Market: 16%
- Civil construction/Other: 2%

Annual production capacity (m³)
- MDP Brazil: ~1.7 million
- MDF Brazil: ~1.8 million
- Colombia: ~0.3 million

Verticalized production with more than 140k ha of forestry base

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%
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.

**Strategic Pillars**

- **BUILDING RESILIENCE**
- **ANTICIPATING TRENDS**
- **PROTAGONISM IN THE CLIENT AND CONSUMER JOURNEY**

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**To lead the game**

- Lower Costs
- Integration of the Chain
- Judicious capital allocation

**To change the rules of the game**

- Preferred brand and differentiated products
- Leverage competitive essentials and diversify
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)
Sectors Environment
Dissolving Wood Pulp

Global Insights

Prospects for the sector remain positive

- 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.

Cash cost per Region
US$/ton

- Brasil
- Sudeste Asiático
- Europa
- Países Nórdicos
- Estados Unidos
- Japão
- China

Price of fibers/China
US$/kg, excl. VAT

Source: CCFG; Cotlook; ICAC; Hawkins Wright; Lenzing Results 01-06/2022
FINISHINGS FOR
CONSTRUCTION
## Portfolio – Metals and Sanitary Ware

<table>
<thead>
<tr>
<th>Products</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sinks</strong></td>
<td>Applications in commercial and residential kitchens and bathrooms (Inox sink, “Brutalistas”)</td>
</tr>
<tr>
<td><strong>Valves</strong></td>
<td>Used to activate the water systems of the sanitary basin</td>
</tr>
<tr>
<td><strong>Metals</strong></td>
<td>Wide range of tap and shower heads for bathrooms and kitchens</td>
</tr>
<tr>
<td><strong>Sanitary Ware (“SW”)</strong></td>
<td>Applications in commercial and residential bathrooms</td>
</tr>
<tr>
<td><strong>Electric Products</strong></td>
<td>Electric taps and showers for bathrooms and kitchens</td>
</tr>
<tr>
<td><strong>Accessories</strong></td>
<td>Towel racks, soap dishes, among others</td>
</tr>
</tbody>
</table>

- **~40% of Metals Market Share**
- **~40% of Sanitary Wares Market Share**
- **~20% of Showers Market Share**

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**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

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1. Dexco Internal Estimatives
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)$^1$
- Deca: 40%
- Roca: 30%
- Outros: 30%

Market Share San. Ware (% Revenue)$^1$
- Deca: 40%
- Docol: 40%
- Outros: 20%

Market Share Showers (% Revenue)$^1$
- Lorenzetti: 15%
- Deca/Hydra: 20%
- Outros: 65%
Operational Data

Metals and San. Ware

Cost Breakdown (%)

- Others: 2%
- Labor: 4%
- Metals: 13%
- Depreciation: 7%
- Fuel: 27%
- Electricity: 47%

Net Revenue Geographic Breakdown (%)

- Southwest: 47%
- South: 5%
- North East: 10%
- Midwest: 13%
- Foreign Market: 21%
- North: 4%

Sales Breakdown By Industry

- Retail: 35%
- Civil Construction: 22%
- Specialized store: 21%
- Home Center: 17%
- Foreign Market and others: 6%

Metals

- 3 Industrial Units
  - São Paulo (SP)
  - Jacareí (SP)
  - Jundiaí (SP)

Sanitary Ware

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

Showers

- 1 Industrial Unit
  - Aracaju (SE)

Annual production Capacity (units)

- San. Ware: ~11 millions
- Metals: ~22 millions
- Showers: ~12 millions
## Portfolio – Tiles

### Product Differentials

<table>
<thead>
<tr>
<th>Monotone</th>
<th>Mono-caliber</th>
<th>Dry Joint Fitting</th>
</tr>
</thead>
</table>

- **Polished Porcelain Tiles**
  - Applications in drier environments such as living rooms, corridors and bedrooms

- **Tiles**
  - Wide range of applications for wet or dry environments

- **Roof Tiles**
  - Wide range of applications with high durability and lifetime, preserving characteristics over time

- **Special Finishings**
  - Wide range of applications with exclusive designs using 3D technology

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1. Dexco internal estimates

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2° ~7% of Ceramic Tiles market share(%)

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1. Data sourced from internal estimates

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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 (%)

- Dry Process: 29%
- Wet Process: 71%

Market Share (% Revenue)

- Portobello: 9%
- Ceusa/Portinari: 7%
- Eliane: 7%
- Roca/Incepa: 4%
- Elizabeth: 3%
- Others: 70%

1 – Dícono Internal Estimatives
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 (%)
- Other materials: 4%
- Fuel: 17%
- Labor: 6%
- Depreciation: 24%
- Electricity: 31%
- Variable: 69%
- Fixed: 31%

Net Revenue Geographic Breakdown (%)
- Southeast: 50%
- South: 28%
- Mid West: 14%
- Foreign Market: 10%
- North East: 6%
- North: 3%

Sales Breakdown By Industry
- Specialized store: 34%
- Engineering: 20%
- Home Center: 21%
- Retail: 14%
- Foreign Market and Others: 15%

¹ Consider Ceusa expansion
STRATEGIC PILLARS
FINISHES FOR CIVIL CONSTRUCTION

EXCELLENCE IN SUPPLY CHAIN
OPERATIONAL EFFICIENCY AND RENEWAL INDUSTRIAL
SALES EXECUTION WITH EXCELLENCE
CONSUMER CENTRIC
PEOPLE
GROWTH M&A | OEM

LEVEL OF SERVICE
Consolidated Results

Net Revenue and Gross Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue</th>
<th>Gross Margin</th>
</tr>
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<tbody>
<tr>
<td>2015</td>
<td>3,963</td>
<td>28%</td>
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<tr>
<td>2016</td>
<td>3,910</td>
<td>29%</td>
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<tr>
<td>2017</td>
<td>3,991</td>
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<td>2018</td>
<td>4,949</td>
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<tr>
<td>2019</td>
<td>5,012</td>
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<tr>
<td>2020</td>
<td>5,880</td>
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<tr>
<td>2021</td>
<td>8,170</td>
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Recurring EBITDA and EBITDA Margin

<table>
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<th>Recurring EBITDA</th>
<th>EBITDA Margin</th>
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<td>837</td>
<td>21%</td>
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<td>2016</td>
<td>681</td>
<td>17%</td>
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<tr>
<td>2017</td>
<td>760</td>
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<td>2019</td>
<td>910</td>
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<td>1,288</td>
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<td>2021</td>
<td>1,732</td>
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Recurring Net Income

<table>
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<td>2021</td>
<td>1,148</td>
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<td>771</td>
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Net Debt and Financial Leverage

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<td>2.3x</td>
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<tr>
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<td>2,040</td>
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<tr>
<td>2021</td>
<td>2,448</td>
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<tr>
<td>2022</td>
<td></td>
<td>4.038</td>
</tr>
</tbody>
</table>
## Business Units Results

### Wood Panels

**Volume (’000 m³)**

- 2015: 2.498
- 2016: 2.433
- 2017: 2.399
- 2018: 2.748
- 2019: 2.504
- 2020: 2.827
- 2021: 3.120
- 2022: 2.879

**Recurring Net Revenue and Gross Margin**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>26%</td>
<td>25%</td>
<td>28%</td>
<td>27%</td>
<td>31%</td>
<td>36%</td>
<td>37%</td>
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<tr>
<td>Revenue</td>
<td>2.598</td>
<td>2.595</td>
<td>2.516</td>
<td>2.981</td>
<td>2.802</td>
<td>3.251</td>
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<td>5.205</td>
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**Recurring EBITDA and EBITDA Margin**

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</thead>
<tbody>
<tr>
<td>Value</td>
<td>23%</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
<td>24%</td>
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<td></td>
<td>23%</td>
</tr>
<tr>
<td>EBITDA</td>
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<td>504</td>
<td>502</td>
<td>598</td>
<td>570</td>
<td>788</td>
<td></td>
<td>1.478</td>
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<tr>
<td>Margin</td>
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<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>24%</td>
<td>31%</td>
<td></td>
<td>23%</td>
</tr>
</tbody>
</table>

### Metal and Sanitary Ware

**Volume (millions of items)**

- 2015: 26
- 2016: 25
- 2017: 26
- 2018: 26
- 2019: 27
- 2020: 30
- 2021: 23

**Recurring Net Revenue and Gross Margin**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Value</td>
<td>31%</td>
<td>28%</td>
<td>30%</td>
<td>28%</td>
<td>30%</td>
<td>30%</td>
<td>26%</td>
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<tr>
<td>Revenue</td>
<td>1.365</td>
<td>1.315</td>
<td>1.475</td>
<td>1.483</td>
<td>1.578</td>
<td>1.718</td>
<td></td>
<td>2.251</td>
</tr>
</tbody>
</table>

**Recurring EBITDA and EBITDA Margin**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18%</td>
<td>13%</td>
<td>18%</td>
<td>14%</td>
<td>16%</td>
<td>18%</td>
<td>18%</td>
<td>15%</td>
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<tr>
<td>EBITDA</td>
<td>242</td>
<td>177</td>
<td>258</td>
<td>204</td>
<td>245</td>
<td>306</td>
<td></td>
<td>311</td>
</tr>
<tr>
<td>Margin</td>
<td>18%</td>
<td>13%</td>
<td>18%</td>
<td>14%</td>
<td>16%</td>
<td>18%</td>
<td></td>
<td>15%</td>
</tr>
</tbody>
</table>

### Tile

**Volume (’000 m²)**

- 2015: 26
- 2016: 25
- 2017: 26
- 2018: 26
- 2019: 26
- 2020: 26
- 2021: 27
- 2022: 30

**Recurring Net Revenue and Gross Margin**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>39%</td>
<td>36%</td>
<td>34%</td>
<td>37%</td>
<td>35%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>194</td>
<td>500</td>
<td>1.157</td>
<td>1.145</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Recurring EBITDA and EBITDA Margin**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>24%</td>
<td>19%</td>
<td>21%</td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>47</td>
<td>94</td>
<td>194</td>
<td>234</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>24%</td>
<td>19%</td>
<td>21%</td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Dividends Policy¹

- Payments at least once per fiscal year.

In 2016, no disbursements were made regarding dividends and interest on capital.

¹
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$517 million 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.
### 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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring EBITDA</td>
<td>(690)</td>
<td>(21)</td>
</tr>
<tr>
<td>Sustaining CAPEX</td>
<td>123</td>
<td>380</td>
</tr>
<tr>
<td>Financial Flow</td>
<td>74</td>
<td>(470)</td>
</tr>
<tr>
<td>Tax</td>
<td>(37)</td>
<td>425</td>
</tr>
<tr>
<td>Working Capital</td>
<td>901</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>(132)</td>
<td>(74)</td>
</tr>
<tr>
<td>Sustaining FCL</td>
<td>(475)</td>
<td>(475)</td>
</tr>
<tr>
<td>Projects²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCL Total</td>
<td>(864)</td>
<td>(859)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,188</td>
<td>1,732</td>
<td></td>
</tr>
</tbody>
</table>

#### Cash Conversion Cycle

<table>
<thead>
<tr>
<th></th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMR Client</td>
<td>50</td>
</tr>
<tr>
<td>PME Inventory</td>
<td>99</td>
</tr>
<tr>
<td>PMP Suppliers</td>
<td>152</td>
</tr>
<tr>
<td>Cash Conversion</td>
<td>33</td>
</tr>
</tbody>
</table>

#### CAPEX

<table>
<thead>
<tr>
<th></th>
<th>4Q21</th>
<th>4Q22</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FORESTRY OPEX</td>
<td>141</td>
<td>101</td>
<td>296</td>
<td>430</td>
</tr>
<tr>
<td>MAINTENANCE</td>
<td>149</td>
<td>158</td>
<td>394</td>
<td>382</td>
</tr>
<tr>
<td>Sustaining CAPEX²</td>
<td>291</td>
<td>259</td>
<td>690</td>
<td>864</td>
</tr>
<tr>
<td>PROJECTS³</td>
<td>296</td>
<td>148</td>
<td>475</td>
<td>823</td>
</tr>
</tbody>
</table>

1 – Projects, DX Ventures, LD Celulose, non-recurring payments and receivables
2 – Factory maintenance and modernization and ongoing running of the business
3 – Projects, DX Ventures, M&A and LD Celulose
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>Revolving Credit</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>1,772</td>
<td>500</td>
<td>909</td>
</tr>
<tr>
<td>2024</td>
<td>994</td>
<td>909</td>
<td>994</td>
</tr>
<tr>
<td>2025</td>
<td>892</td>
<td>892</td>
<td>892</td>
</tr>
<tr>
<td>2026</td>
<td>745</td>
<td>745</td>
<td>745</td>
</tr>
<tr>
<td>2027</td>
<td>856</td>
<td>856</td>
<td>856</td>
</tr>
<tr>
<td>2028+</td>
<td>1,414</td>
<td>1,414</td>
<td>1,414</td>
</tr>
</tbody>
</table>

Average term: 4.1 years
Average Cost: 107.2% of CDI

Financial Leverage

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt</th>
<th>Net Debt/ Recurring EBITDA (LTM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q21</td>
<td>2,448</td>
<td>1.1x</td>
</tr>
<tr>
<td>1Q22</td>
<td>3,260</td>
<td>1.5x</td>
</tr>
<tr>
<td>2Q22</td>
<td>3,689</td>
<td>1.7x</td>
</tr>
<tr>
<td>3Q22</td>
<td>3,828</td>
<td>2.0x</td>
</tr>
<tr>
<td>4Q22</td>
<td>4,038</td>
<td>2.3x</td>
</tr>
</tbody>
</table>

1 – Weighted average debt term.
### 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.

<table>
<thead>
<tr>
<th>Total Panels</th>
<th>MDF Domestic Market</th>
<th>MDP Domestic Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume 000m³</td>
<td>Volume 000m³</td>
<td>Volume 000m³</td>
</tr>
<tr>
<td>Domestic Market</td>
<td>Foreign Market</td>
<td>Domestic Market</td>
</tr>
<tr>
<td>4Q21</td>
<td>4Q22</td>
<td>2021</td>
</tr>
<tr>
<td>2,332</td>
<td>1,900</td>
<td>10,004</td>
</tr>
<tr>
<td>-19%</td>
<td>-18%</td>
<td>-15%</td>
</tr>
</tbody>
</table>

-15%  
-43%  
+10%
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.
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.

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
<th>Recurring Net Revenue</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>4T22</td>
<td>308</td>
<td>544</td>
<td>86</td>
</tr>
<tr>
<td>2022</td>
<td>398</td>
<td>875</td>
<td>99</td>
</tr>
</tbody>
</table>

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.
Hydra castelatto
deca portinaire ceusa
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

<table>
<thead>
<tr>
<th>R$ million</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-11%</td>
<td>-7%</td>
<td>-5%</td>
<td>-5%</td>
<td>-8%</td>
<td>-7%</td>
</tr>
<tr>
<td>Finisheds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Sector revenue for building materials vs 2021¹

<table>
<thead>
<tr>
<th>R$ million</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-10%</td>
<td>-7%</td>
<td>-5%</td>
<td>-6%</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>Finisheds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ - Average for the period
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.
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

<table>
<thead>
<tr>
<th></th>
<th>Oct/22</th>
<th>Nov/22</th>
<th>Dec/22</th>
<th>4Q22</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>-28%</td>
<td>-28%</td>
<td>-30%</td>
<td>-29%</td>
<td>-18%</td>
</tr>
</tbody>
</table>

Capacity utilization

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>79%</td>
<td>65%</td>
</tr>
</tbody>
</table>
### 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

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>63%</td>
<td>80%</td>
</tr>
</tbody>
</table>

### Recurring Net Revenue & Pro-Forma Gross Margin

<table>
<thead>
<tr>
<th></th>
<th>4T21</th>
<th>4T22</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>319</td>
<td>238</td>
<td>38.7%</td>
<td>27.8%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>37.0%</td>
<td>37.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted &amp; Recurring EBITDA</td>
<td>84</td>
<td>23</td>
<td>26.4%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Margin %</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted & Recurring EBITDA & Margin

<table>
<thead>
<tr>
<th>000m²</th>
<th>4T21</th>
<th>4T22</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>6,211</td>
<td>4,129</td>
<td></td>
</tr>
<tr>
<td>-34%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>25,318</th>
<th>19,717</th>
<th>-22%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-34%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>319</th>
<th>238</th>
<th>-25%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring Net Revenue</td>
<td>4T21</td>
<td>4T22</td>
</tr>
<tr>
<td>R$ million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-73%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted &amp; Recurring EBITDA</td>
<td>84</td>
<td>23</td>
</tr>
<tr>
<td>Margin %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>300</th>
<th>234</th>
<th>-22%</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$ million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted &amp; Recurring EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>