



Dexco

Viver ambientes.



INSTITUTIONAL PRESENTATION



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

More than **70** years of history, listed since 1951 on the stock Exchange market

+13 Thousand employees

17 industrial units with **2** in Colombia and also **5** forest units

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
- Caetex – Joint Venture with forestry base in the Northeast



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

Deca Hydra

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



TILES

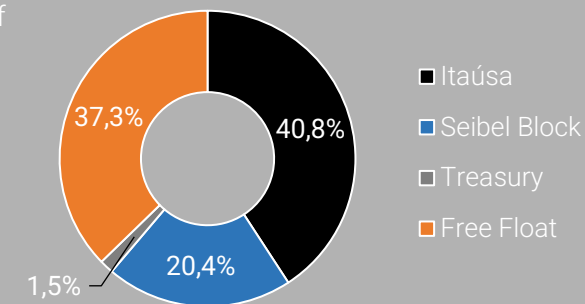
ceusa portinari castelatto

- Production and sale of ceramic and architectural concrete

CORPORATE GOVERNANCE

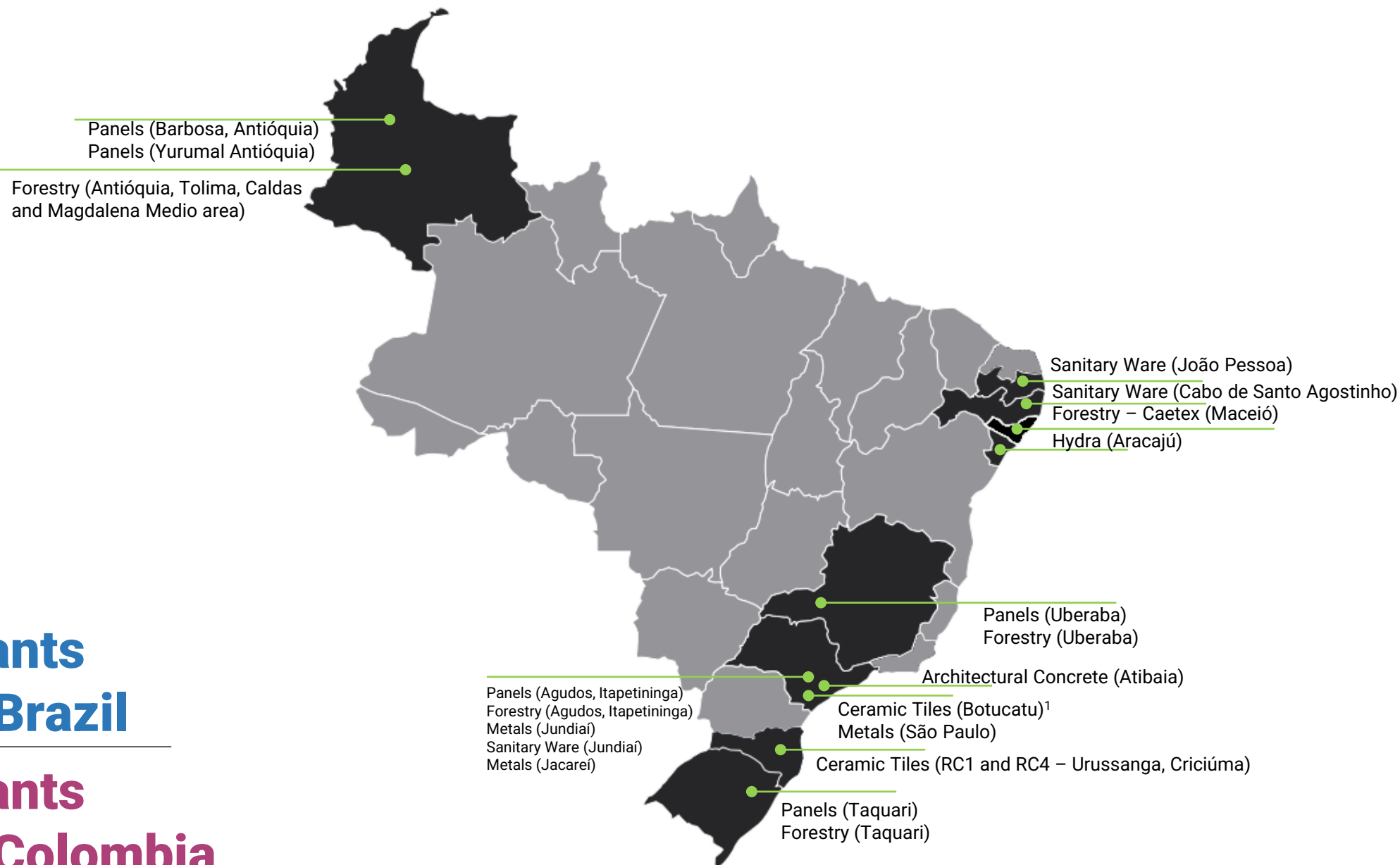
- Dividend policy requiring minimum distribution of 30% of adjusted net earnings;
- 30% of independent members on the Board Directors;
- Senior board members can not hold an executive position within the Company;
- 6 executive committees;
- Risk management, Compliance, Audit and Ombudsman Departments;

Shareholders Structure (%)



15 Plants
in Brazil

2 Plants
in Colombia



¹ – Plant still under construction, expected to initiate its operation in 2024.

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



Dexco
Viver ambientes.

Conclusion

Investment Cycle 2021-2025

Delivery of strategic pillars with optimization of ~R\$ 300 million.

PROJECTS DELIVERED

METALS

Capacity & MIX

LOUÇAS

Factory automation

+R\$460
million

WOOD PANELS

Factory Debottlenecking

MIX

+ coated panels capacity

+R\$210
million

DX VENTURES AND CVC

Investment fund for start-ups and scale-ups, supporting the business environment for home improvement and construction

+R\$240
million

TILES

Nova Fábrica

+35% capacity

New technology,
New products,
Factory modernization

+R\$680
million

FORESTRY BASE

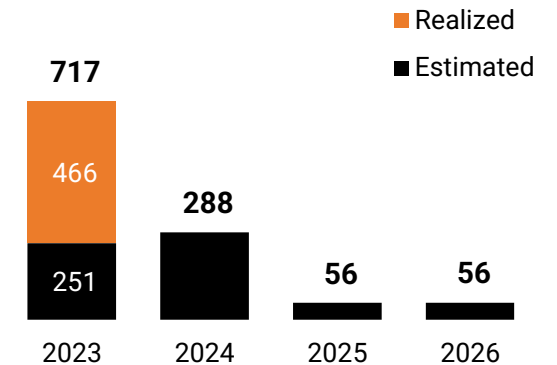
Expansion in the northeast region of the country

+R\$230
million

ONGOING PROJECTS

CAPEX TIMELINE (PROJECTS)

R\$ millions



+ IMPROVED MIX ACROSS ALL DIVISIONS

+ OPTIMIZATION OF ASSETS WITH HIGH RETURNS

+ SECTOR INNOVATION



~R\$ 1.8 B
invested

New sustainability strategy

2020 | 2021

Development of the Strategic Framework

Roll out



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



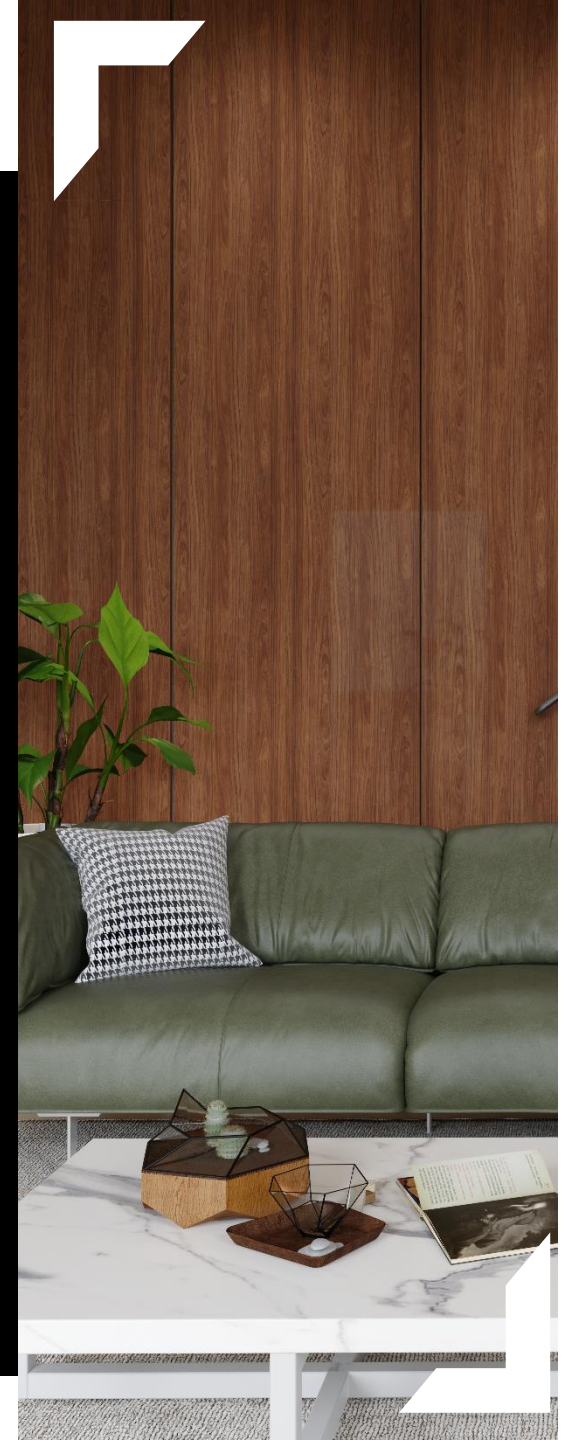
Processes

We work well, simply and safely



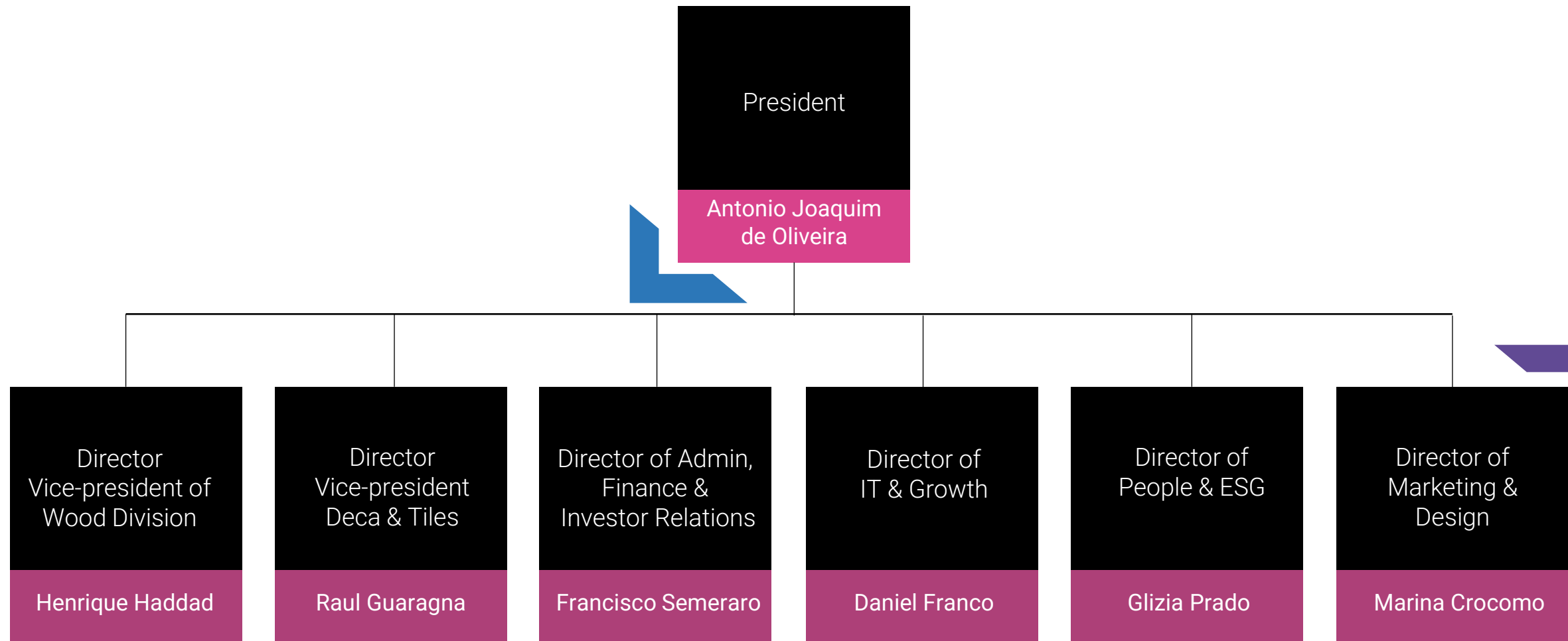
Client

We are the best choice



Organizational Structure

Executive Committee





BUSINESS UNITS



WOOD

duratex durafloor  LD Celulose



dexco
Viver ambientes.

Wood Panels | Portfolio



MDP

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



MDP BP¹

Coated MDP, standard and textured



High Gloss / Cristallo

Exclusiva superfície com acabamento *High Gloss* – alto brilho.



MDF

Uncoated MDF, with applications in the furniture sector



MDF BP¹

Heavy-duty, coated MDF, standard and textured



Super Matte / Acetinatta

Acabamento super mate, com toque macio e que não marca a digital.



55% of the capacity in coated wood panels

¹ Low Pressure: Production process for coating wood panels



Low use of formaldehyde



Market benchmark in design

Duralex Durafloor



Floor Covering - Vynil

vinyl floor coverings made from PVC
100% recyclable



Floor Covering - Laminated

Laminate floors composed of HDF, highly resistant to abrasion (scratches, wear)



Accessories

Baseboards and finishes

How about knowing more about Duralex 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

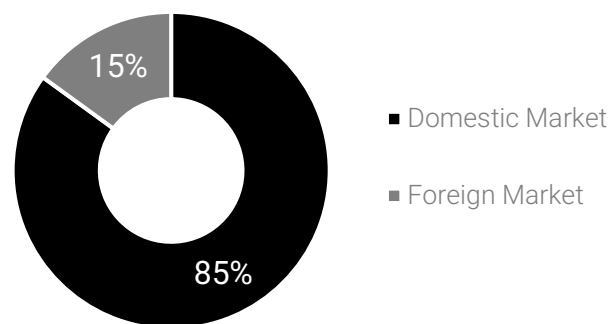
Wood Panels

Main Association: IBÁ
(Indústria Brasileira de Árvores)

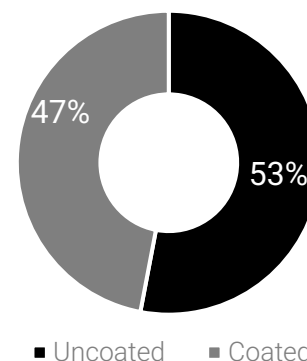
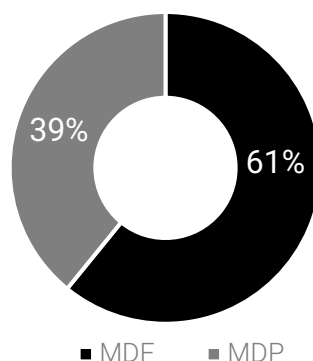
Main Indicators:

- ▶ Brazilian GDP
- ▶ GDP – Civil Construction
- ▶ Consumer Confidence

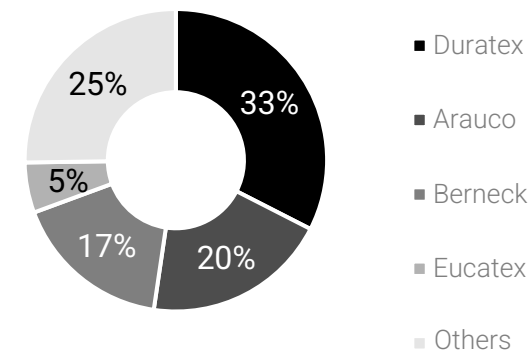
Final Destination¹



Volume by type^{1,2}



Capacity Share Brazil³



1 | Data referring to the year 2022

2 | Domestic Market

3 | Dexco internal estimates
Estimativa Interna Dexco



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: ~0.2 million

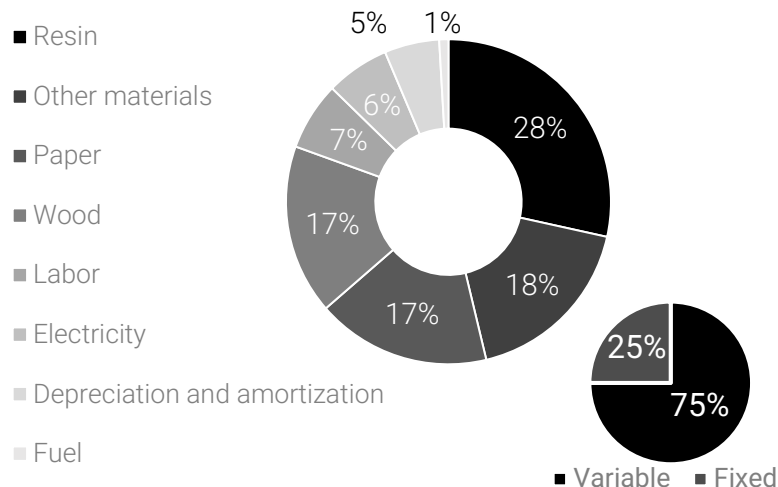
4 Industrial Units - Brazil

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

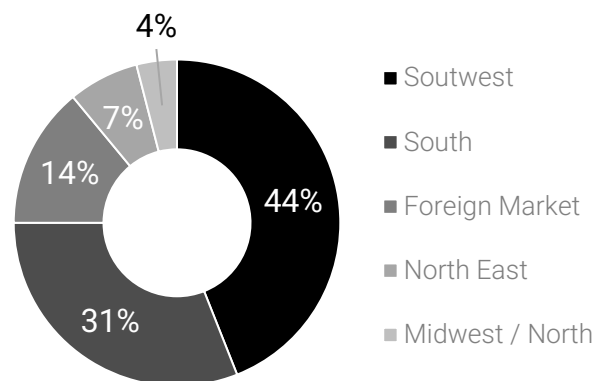
Capacity Share Brazil (2022)

- MDP: 41%
- MDF: 28%

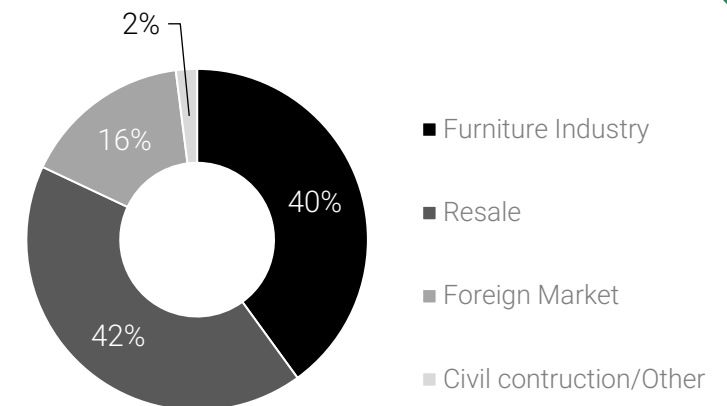
Cost Segmentation



Net Revenue Geographic Breakdown(%)



Sales Breakdown by Industry (%)



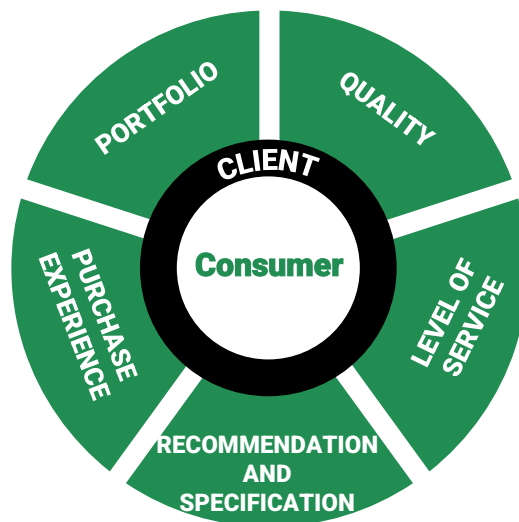
DX24-28 duratex

*Being a protagonist in
the Client and Consumer
Journey*

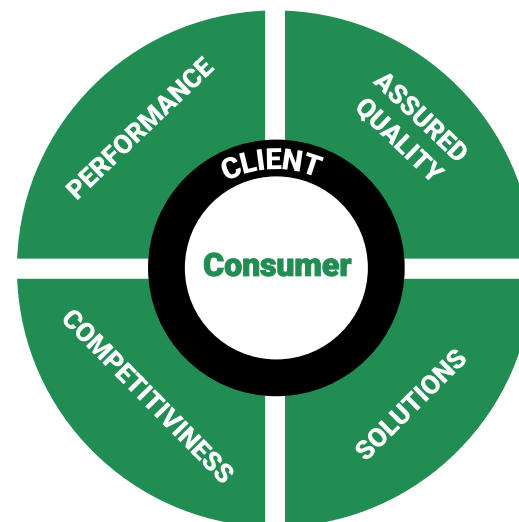
Building Resilience &

Anticipating Trends

**Consumer
Journey**



**Efficiency
Journey**



**New Uses of
Wood**

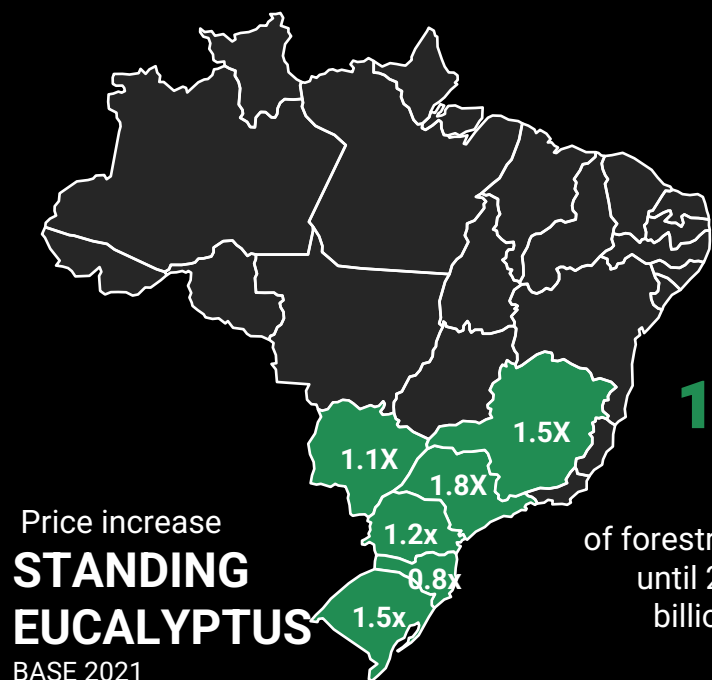
Investees	LD CELULOSE
	CAETEX
DX Ventures	URBEM
	NOAH
	BRASIL AO CUBO
Tech	PROSPECTS
	...

Forestry Base

Dexco Day 2023

dexco
Viver ambientes

Forestry & Wood Market



13 expansion projects

of forestry companies in progress until 2028. Brazil totals US\$12 billion in forecast investment

The average price of Wood in 2023¹ is ~2.2x the value of 2021



Exploit
the existing asset

Optimize
average radius
-15% the last 7 years



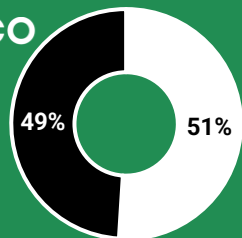
Sell
surpluses arising

Dissolving Wood Pulp

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

SHAREHOLDER STRUCTURE

DEXCO



Lenzing
Innovative by nature

TOTAL INVESTMENTS



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



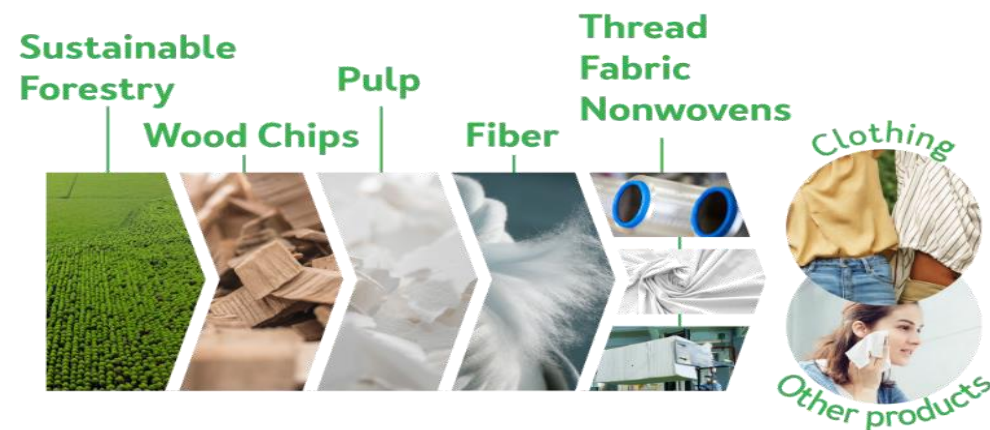
Long-term average price
DWP USD ~900/ton



Production cash cost¹
USD ~300/ton (freight China)



SUPPLY CHAIN



DEXCO
Viver ambientes.

Sector Environment

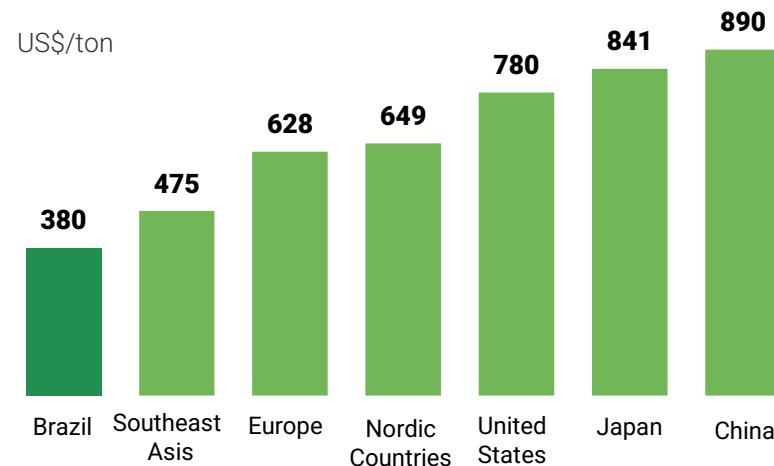
Dissolving Wood Pulp

Global Insights

Prospects for the sector remain **positive**



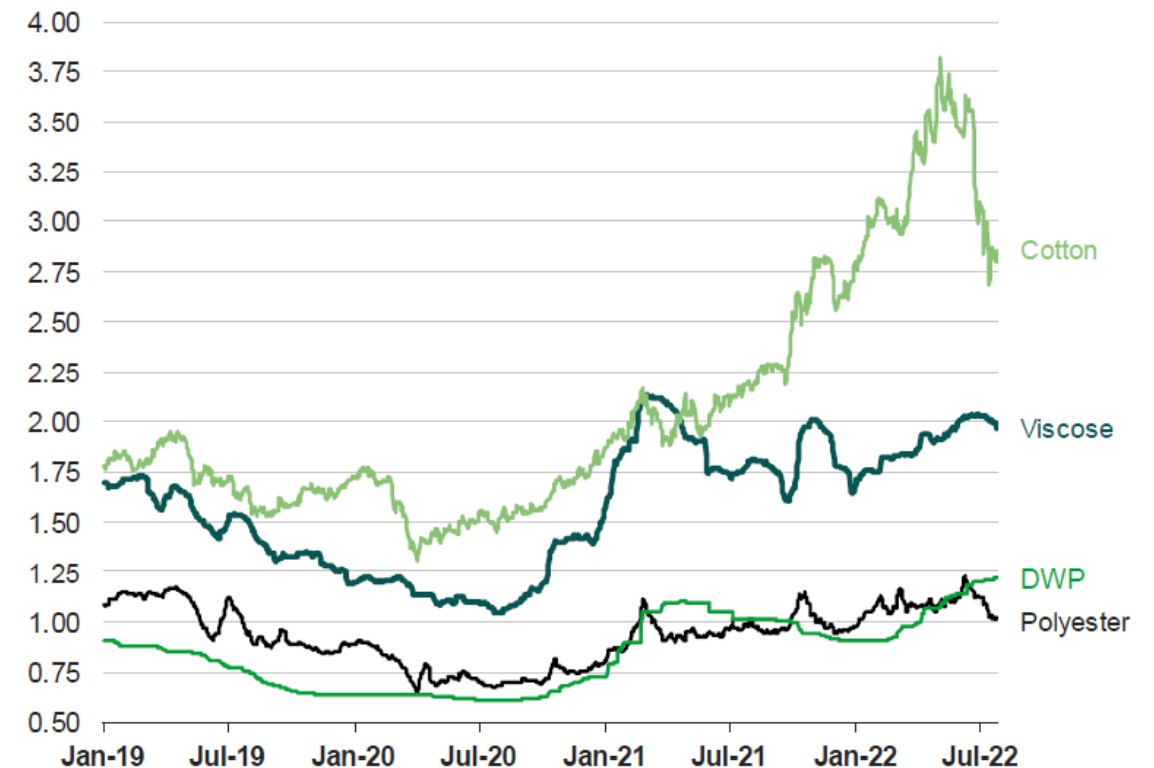
Cash Cost per Region



- 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





FINISHINGS FOR CONSTRUCTION

deca portinari hydra castelatto ceusa

Raul Guaragna

Dexco Day 2023

dexco
Viver ambientes.

Metals & Sanitary Ware | Portfolio

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

Market Share¹



How about knowing more about Metals and San. Ware products? Click on the links below and check out our content

Casacor 2023

Institutional Plant

Expo Revestir 2023

¹Dexco Internal Estimatives

DEXCO
Viver ambientes.

Sector Environment

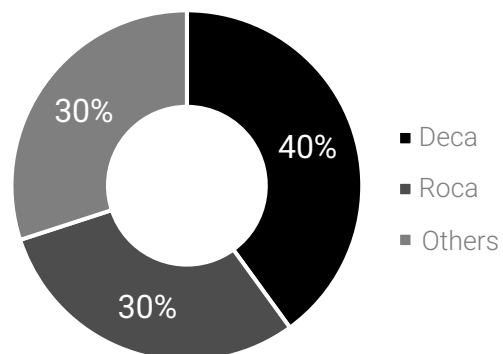
Metals & Sanitary Ware

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

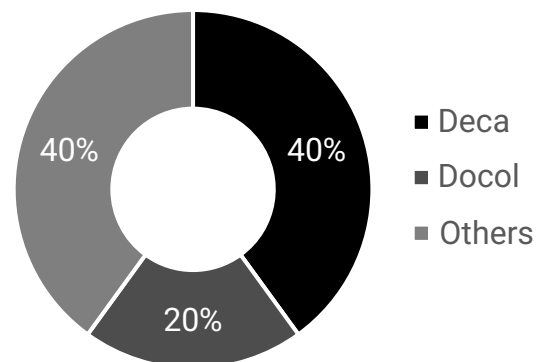
Main Indicators:

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

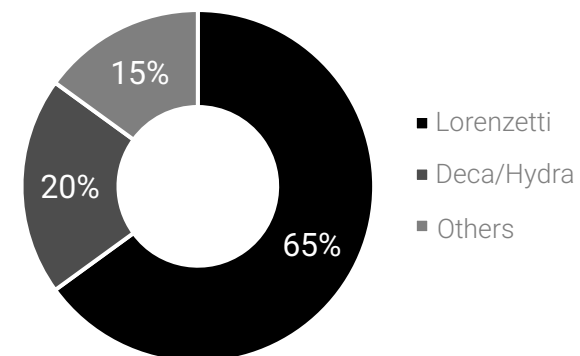
Market Share Metals (% Revenue)¹



Market Share Sanitary Ware (% Revenue)¹



Market Share Showers (% Revenue)¹





Operations Data

Metals & Sanitary Ware

Metals

3 Industrial Units

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

Sanitary Ware

3 Industrial Units

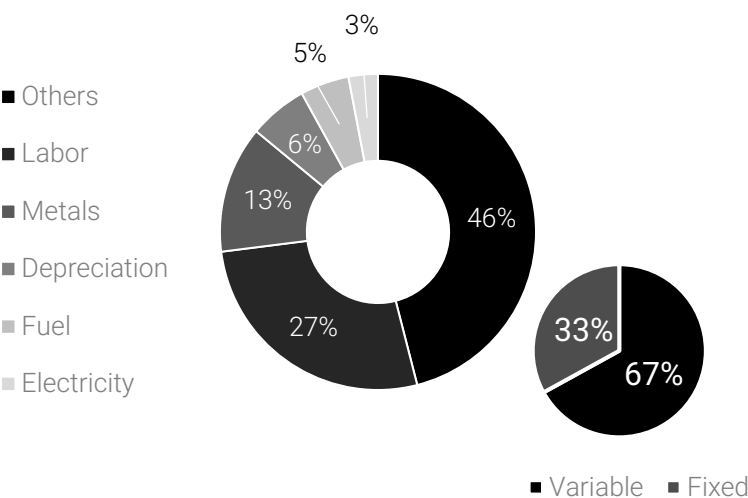
- Jundiaí (SP)
- João Pessoa (PB)
- Cabo de Santo Agostinho (PB)

Showers

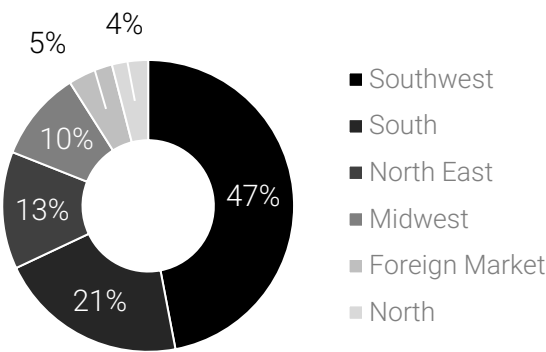
1 Industrial Unit

- Aracaju (SE)

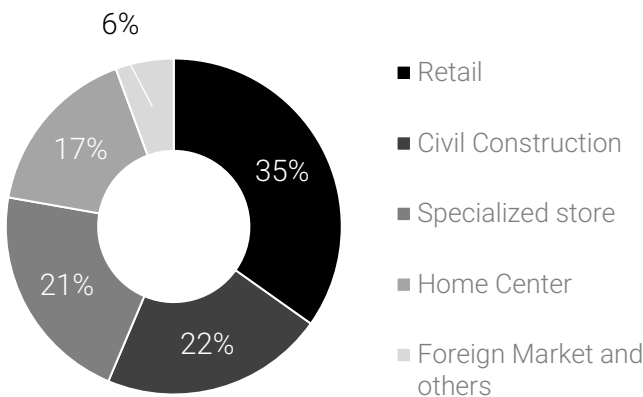
Cost Breakdown (%)



Net Revenue Geographic Breakdown (%)



Sales Breakdown By Industry



Portfolio Tiles



~7%

Tiles Market
Shares(%)⁽¹⁾

Product Differentials



Monotone



Monocaliber



Dry Joint Fitting

Polished Porcelain Tiles

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



Architectural Concrete

Diverse applications for all environments



Tiles

Wide range of applications for wet or dry environments



Special Finishings

Wide range of applications with exclusive designs using 3D technology

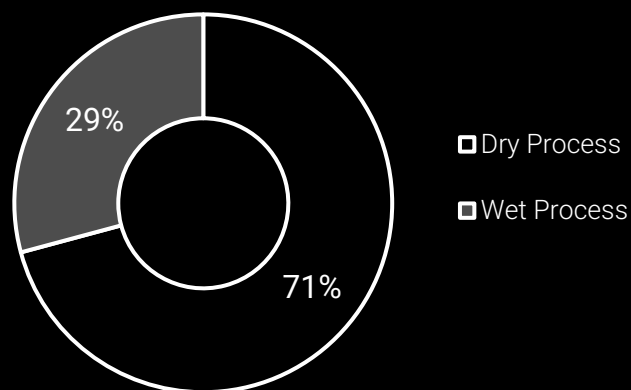


¹Dexco Internal Estimatives

Sector Environment Tiles

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

Produção por tipo de Via Produtiva (%)

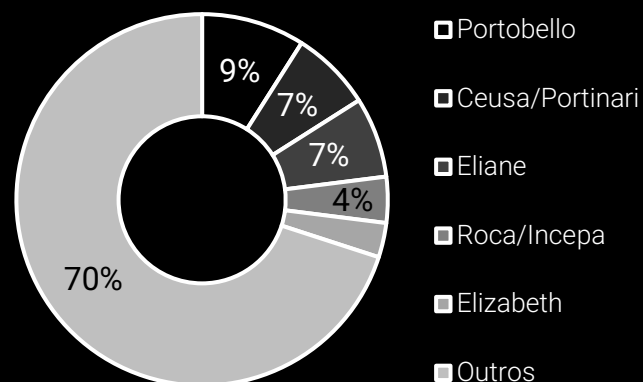


Main Indications:

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



Market Share (% Receita)¹



¹ – Dexco Internal Estimatives
Data refers to 2022

Operational Data Tiles

4 Industrial Units

- Atibaia (SP): Architectural Concrete
- Criciúma(SC)¹: Ceramic Tiles
- Urussanga (SC): Ceramic Tiles

Capacity Share

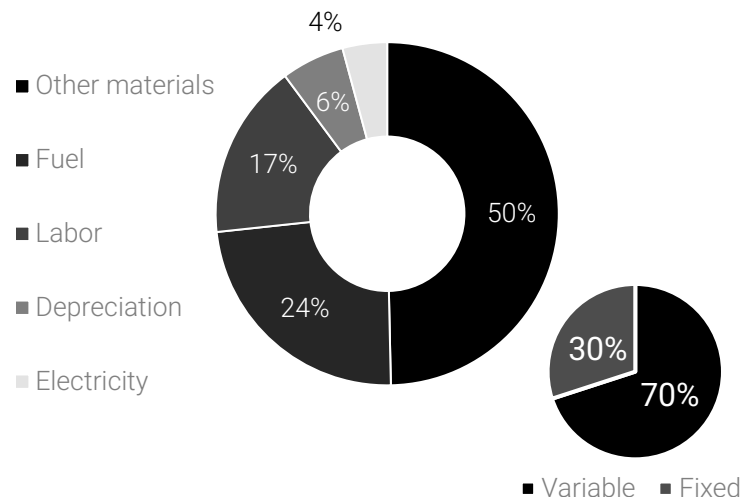
- 3%

Annual Production Capacity

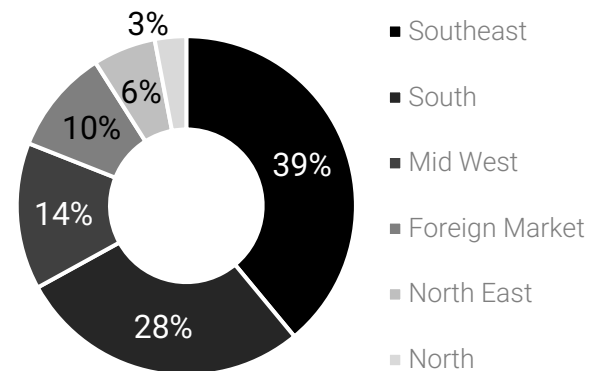
- 31 million of m²/year



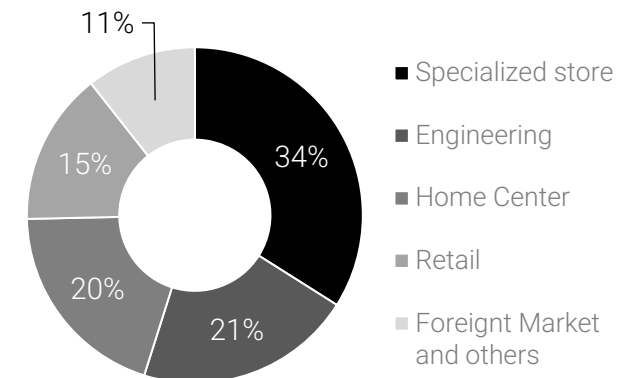
Cost Breakdown (%)



Net Revenue Geographic Breakdown (%)



Sales Breakdown By Industry



STRATEGIC AGENDA

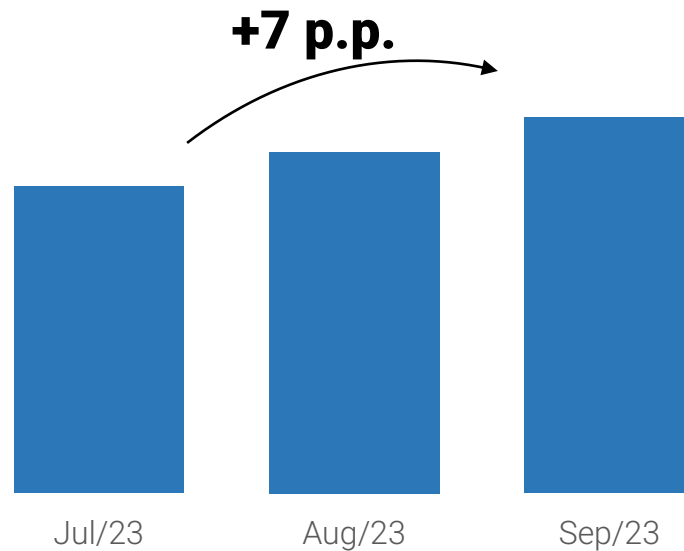
deca portinari hydra castelatto ceusa

- Results from the structural activities starting to be captured

PREPARING THE FUTURE OF THE DIVISION:

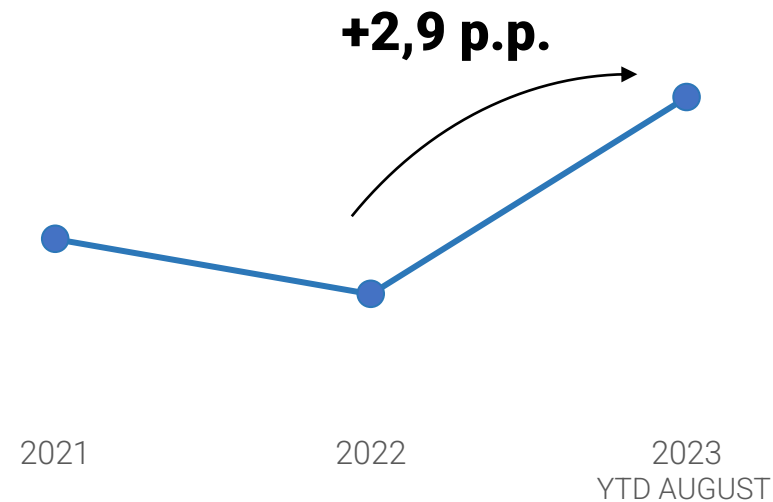
EXPANSION OG PVD METALS CAPACITY | MANUFACTURING AUTOMATION | TECHNOLOGICAL INFRASTRUCTURE:

Quality sanitary ware (%)

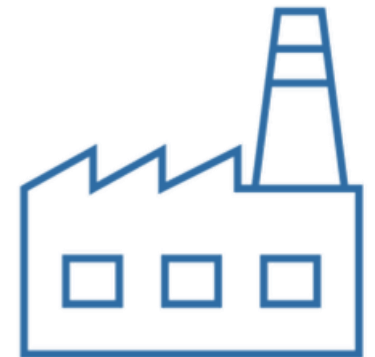


Market share¹ - Price repositioning

Sanitary metals – Mono Comando Dcoat



Adjusting the industrial footprint



SOLID BASE FOR THE YEARS AHEAD...



STRATEGIC
AGENDA




deca portinari hydra castelatto ceusa

HONOR OUR LEGACY serving our clients and consumers with a **HIGH LEVEL OF SERVICE**, with **STRONG BRANDS** and a **CLEAR GROWTH PATH**

BUILDING MARKET SHARE IN THE MEDIUM AND LUXURY SEGMENTS

**COMMERCIAL
EXCELENCE**



**OPERATIONAL
EFFICIENCY**



**BENCHMARK
SERVICE LEVELS**



**NEW AVENUES
OF GROWTH**



CONSUMER CENTRIC

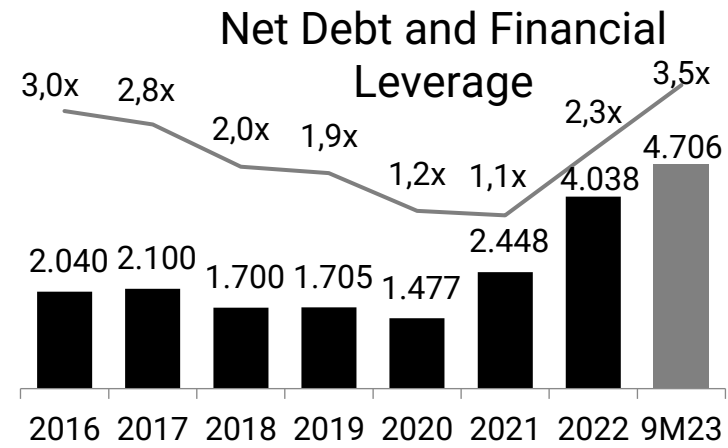
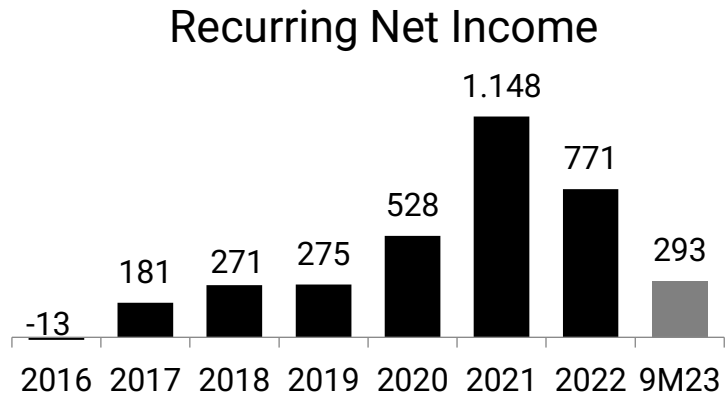
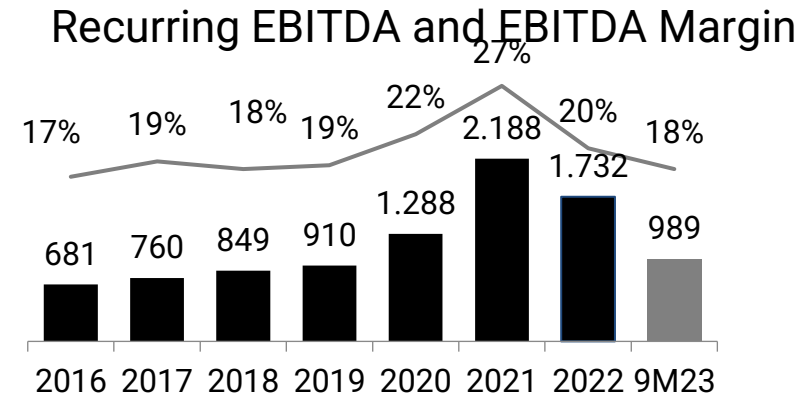
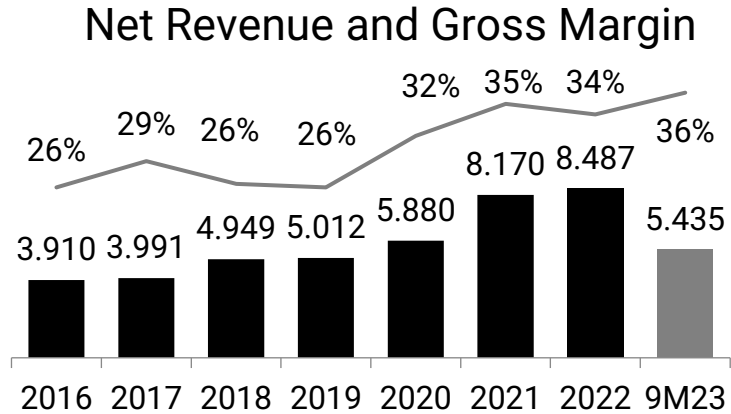
DATA & DIGITAL





FINANCIAL INFORMATION

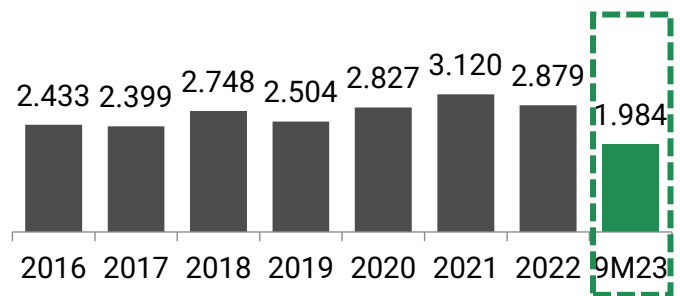
Consolidated Results



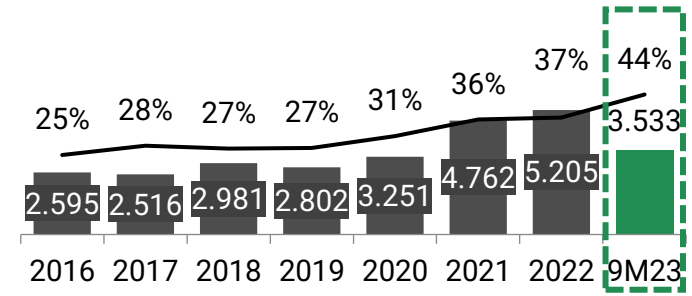
Business Units Results

Wood Panels

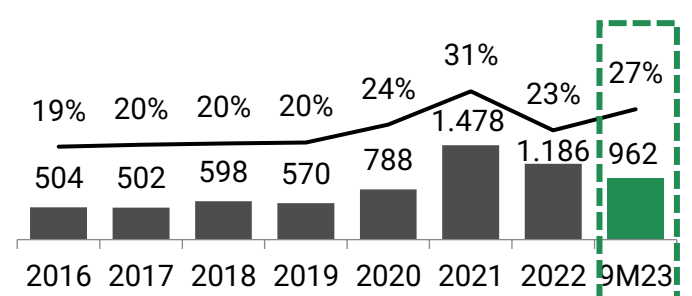
Volume ('000 m³)



Recurring Net Revenue and Gross Margin

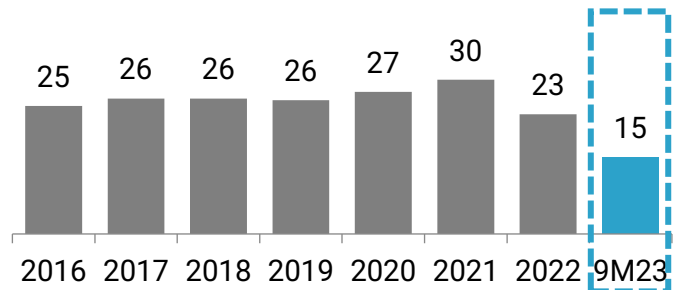


Recurring EBITDA and EBITDA Margin

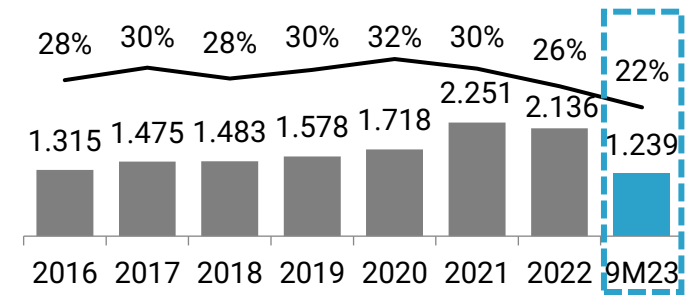


Metal and Sanitary Ware

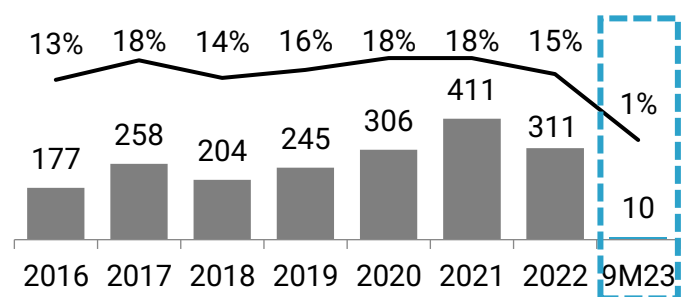
Volume (millions of itens)



Recurring Net Revenue and Gross Margin

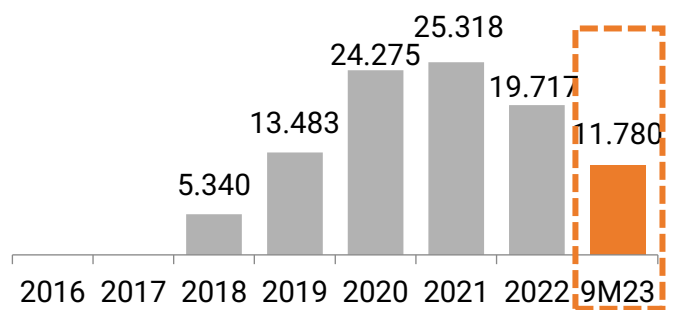


Recurring EBITDA and EBITDA Margin

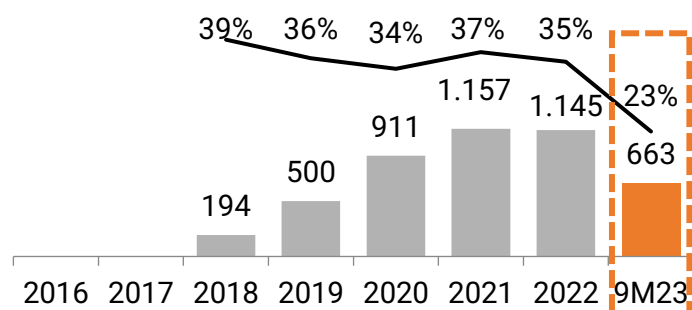


Tiles

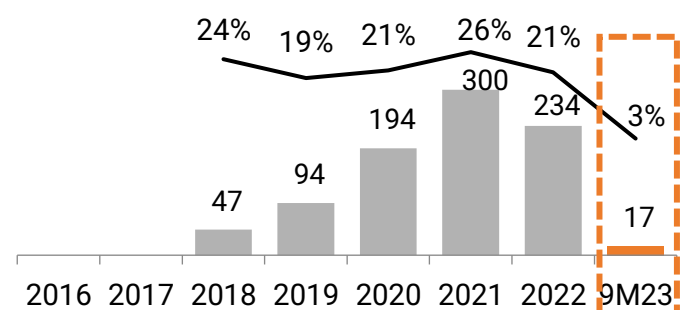
Volume ('000 m²)



Recurring Net Revenue and Gross Margin

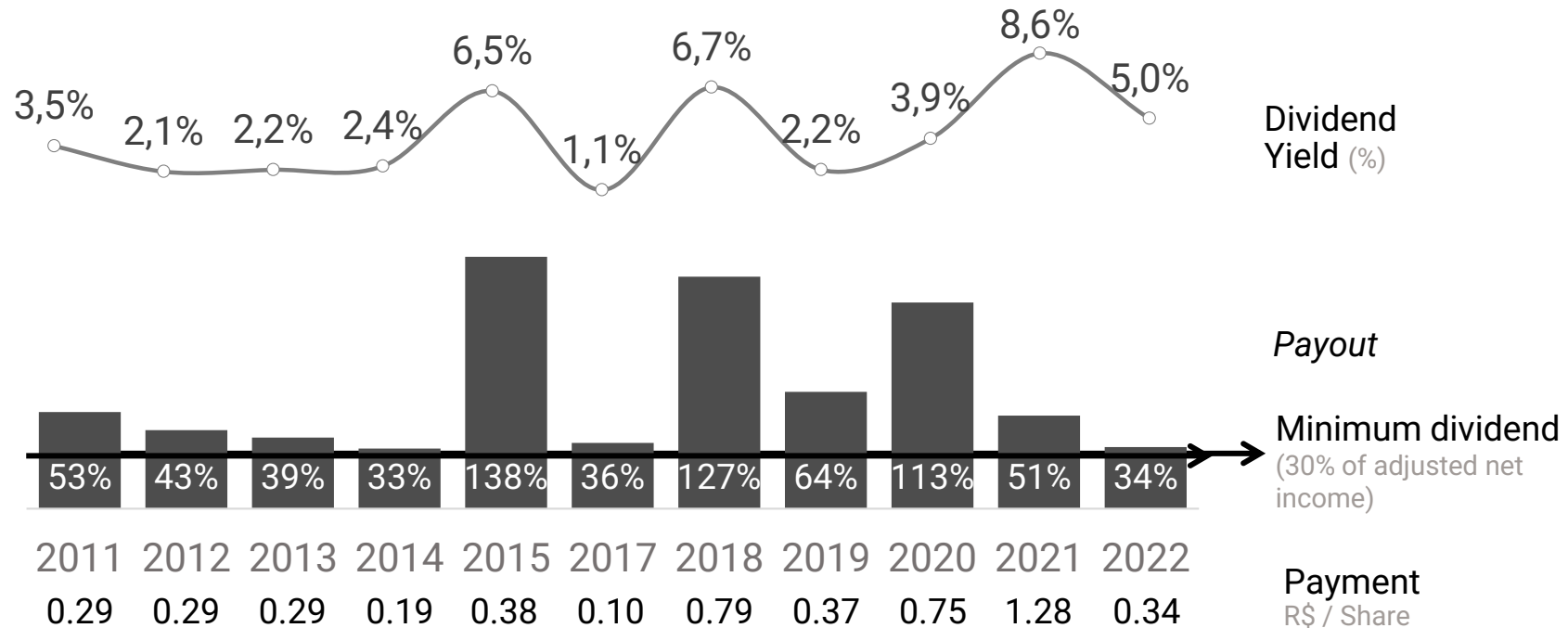


Recurring EBITDA and EBITDA Margin






Dividends Policy¹

Payments at least once per fiscal year.



¹ In 2016 and in 2022, no disbursements was made regarding dividends and interest on capital



RESULTS

3Q23/9M23

Highlights

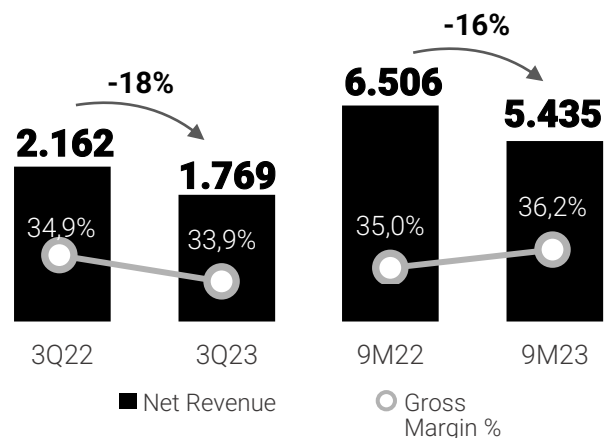
3Q23/9M23

Pro-forma Adjusted & Recurring EBITDA of **R\$1,445M in 9M23**, including the 49% of EBITDA from LD Celulose

- ▶ Signs of recovery in the panels sector led to an increase in factory utilization and reduction in sales of standing wood;
- ▶ Finishings for Construction Division continues to be impacted by restructuring activities in the period;
- ▶ Adjusted & Recurring EBITDA of R\$288 million in 3Q23 and R\$989 million year to date excluding LD Celulose;
- ▶ LD Celulose had a Recurring EBITDA of R\$354 million in 3Q23, with a margin of 61%, R\$173 million pertaining to Dexco.

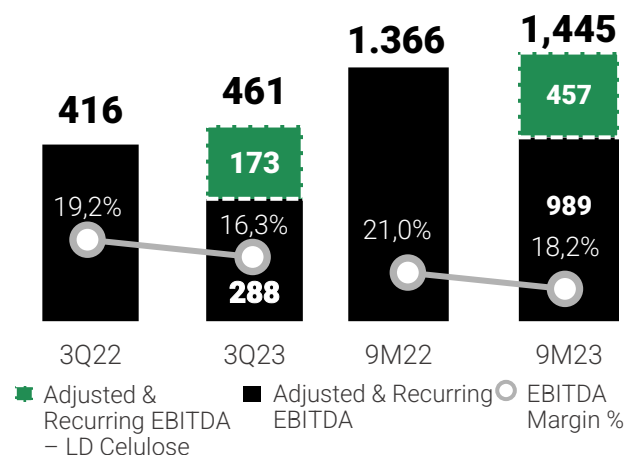
Recurring Net Revenue and Gross Margin

R\$ million / %



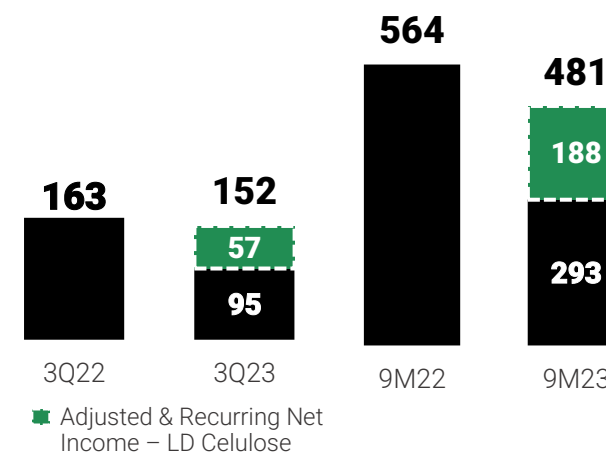
Adjusted & Recurring EBITDA and Margin

R\$ million / %



Recurring Net Income

R\$ million



Cash Flow

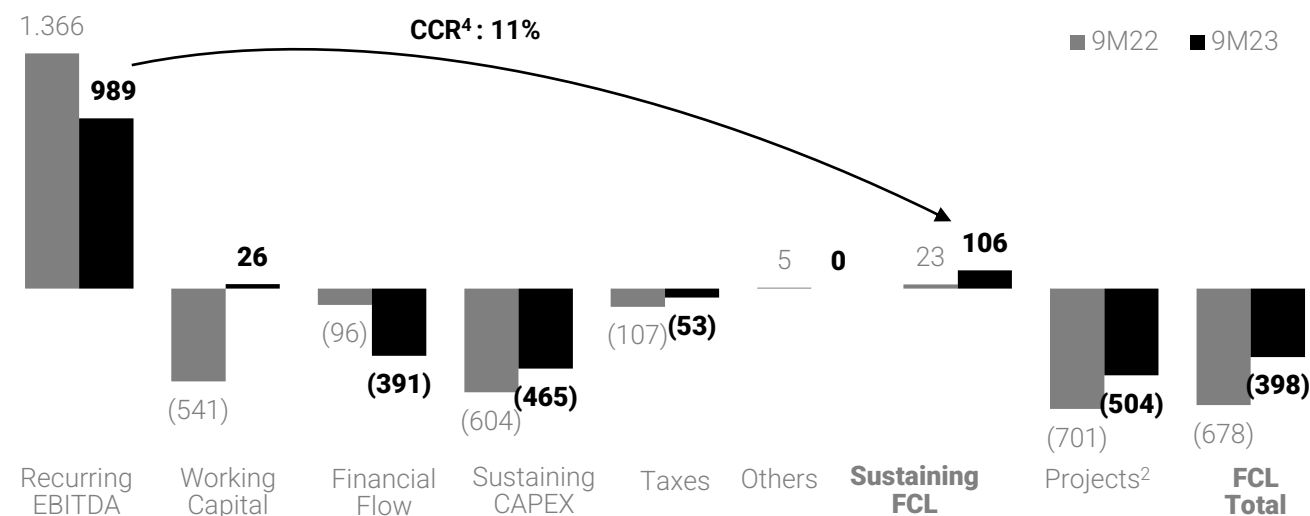
3Q23/9M23

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

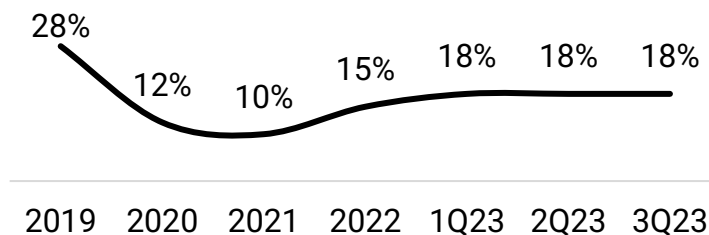
- ▶ Focus on initiatives aimed at rationalizing Sustaining CAPEX Leading to a reduction in investment;
- ▶ Generation of Sustaining cash flow of R\$163 in the quarter and R\$106 million year to date, leveraged by the management of Working Capital;
- ▶ Ongoing investment in projects that are part of the 2021-2025 Cycle in 9M23:
 - R\$211 million: New Tiles unit in SP
 - R\$127 million: Productivity projects, improvement to the mix and Deca automation
 - R\$37 million: Factory debottlenecking and expansion of the forestry base
 - R\$90 million: DX Ventures

Free Cash Flow YTD

R\$ million



Working Capital/Net Revenue



CAPEX R\$ million

Investment	3Q22	3Q23	9M22	9M23
FORESTRY OPEX	75	102	299	256
MAINTENANCE	120	81	305	209
SUSTAINING CAPEX¹	195	183	604	465
PROJECTS^{2,3}	135	193	686	504

1 - Maintenance, factory modernization, and sustaining the business | 2 - Projects, DX Ventures, M&A and LD Celulose | 3 - Expansion Projects (3Q23): R\$180.9 million ; Other Projects: R\$0.2 million | 4 - Cash Conversion Ratio: rate of converting Adjusted & Recurring EBITDA into Sustaining FCL

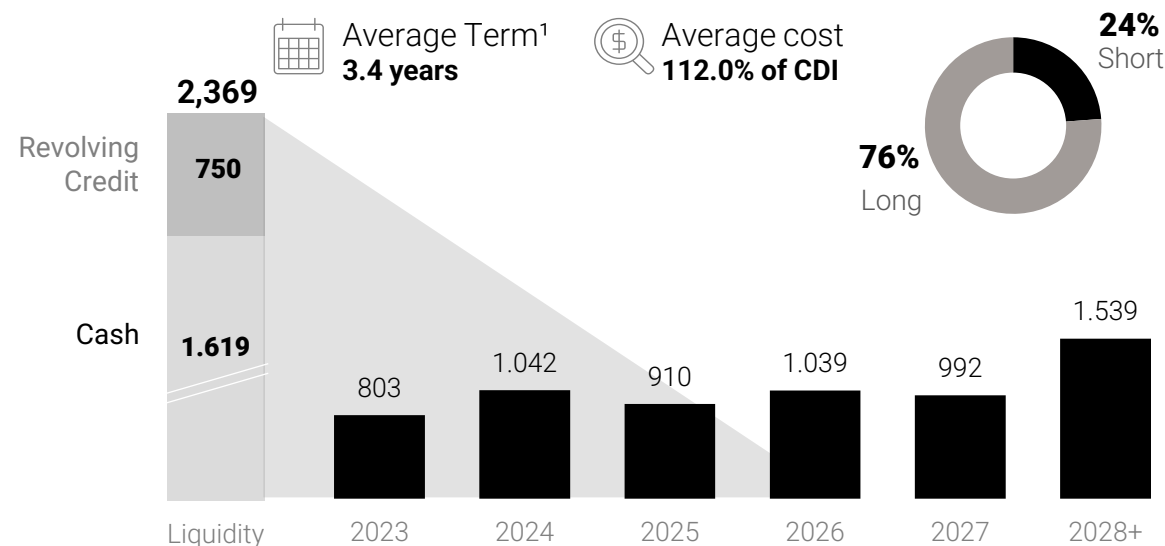
Corporate Debt 3Q23/9M23

Leverage of **3.5x**,
impacted by the **2021-2025
Investment Cycle**

- ▶ Increase in leverage to 3.5x arising from the 2021-2025 Investment Cycle;
- ▶ Liability management:
 - CRA issuance in October in the amount of R\$1.5 billion with a final maturity of 10 years, with the effects of extending the average payment term from 4Q23;
 - Increase in the revolving credit line ("Revolving Credit Facility") to R\$750 million, with availability for withdrawal in up to 12 months.

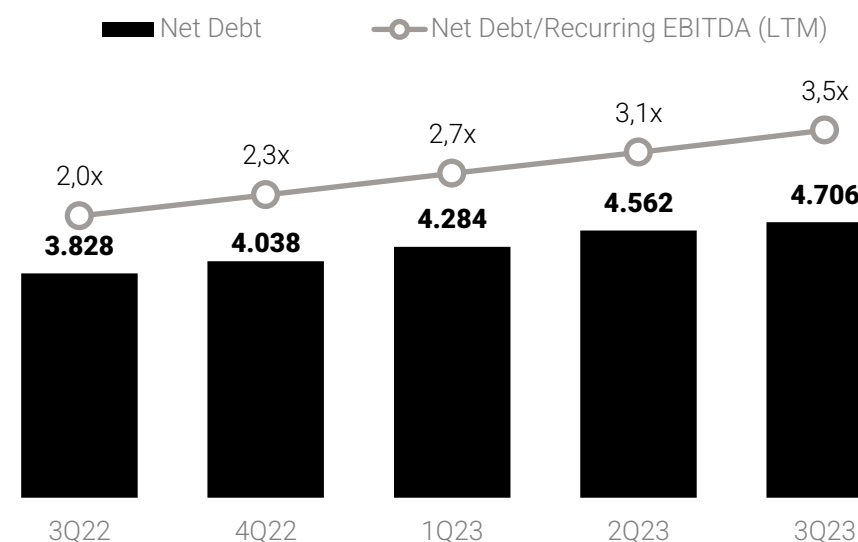
Amortization Timeline

R\$ million



Financial Leverage

R\$ million



1 – Average weighted debt term.



WOOD

duratex durafloor  LD Celulose



dexco
Viver ambientes.

Sector Environment

Wood Panels

IBA Data

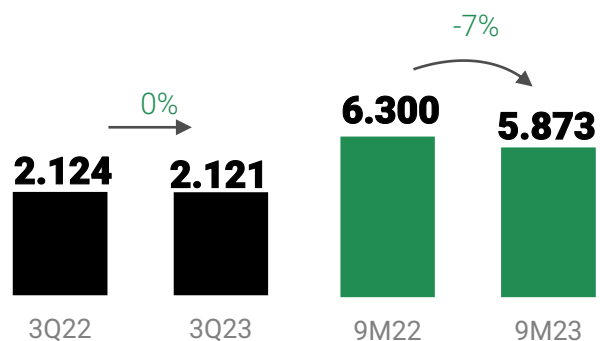
- ▶ Quarterly improvement in the market arising from seasonality typical of the period;
- ▶ External market continues to be impacted, but on a path to recovery.



Total panels

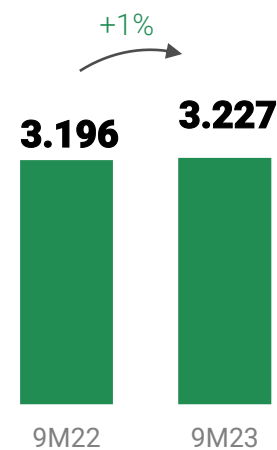
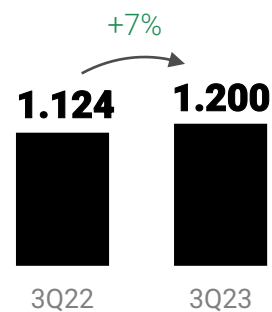
Volume 000m³

vs 2022	3Q23	9M23
Domestic	+2%	-1%
External	-14%	-37%



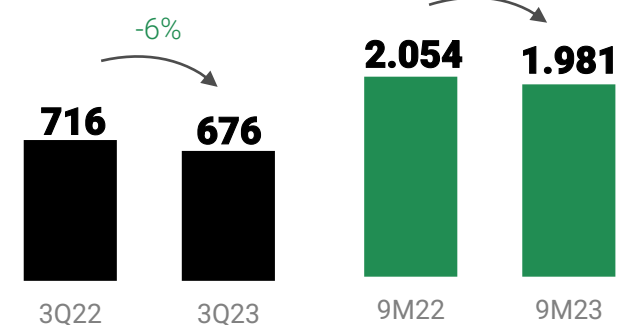
MDF Domestic Market

Volume 000m³



MDP Domestic Market

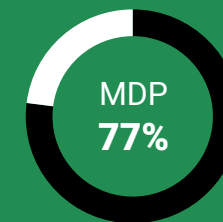
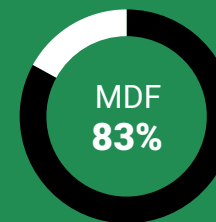
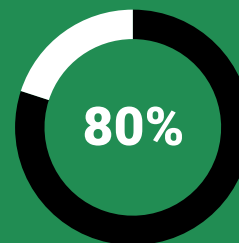
Volume 000m³



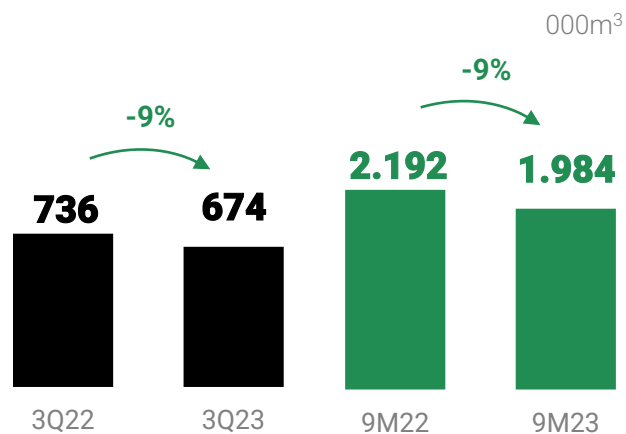
Results Wood

- ▶ Signs that the Panels market is heating up, with a quarterly improvement in factory utilization and reduction in sales of standing wood;
- ▶ EBITDA Margin increase of 3.9 p.p. vs 3Q22 impacted mainly by the reduction in the cost of manufacturing inputs;
- ▶ Adjusted & Recurring EBITDA of R\$286 million for the quarter, with a margin of 25%, and of R\$962 million for 9M23, with a margin of 27%.

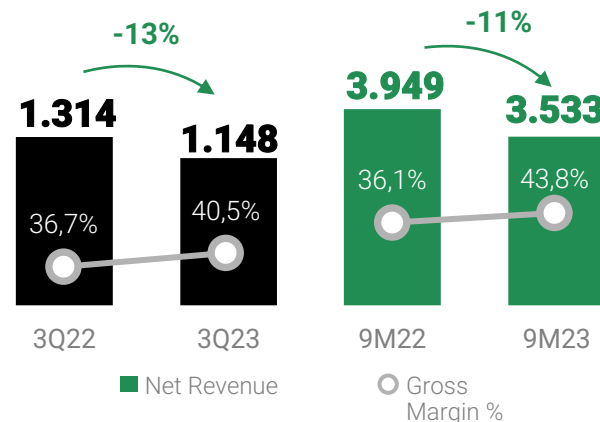
Capacity Utilization 3Q23



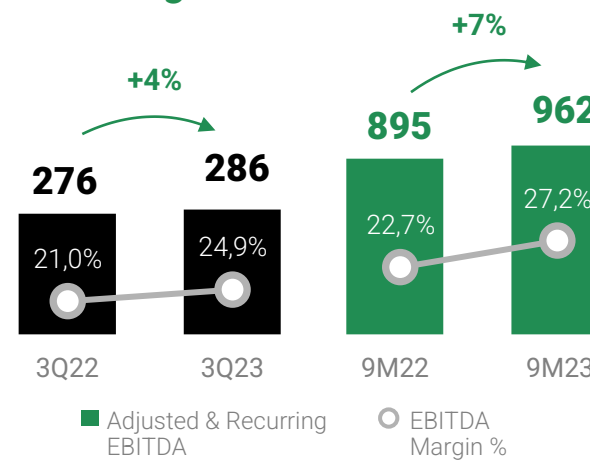
Volume



Recurring Net Revenue and Gross Margin Pro Forma



Adjusted & Recurring EBITDA¹ and Margin



1 – Adjusted & Recurring EBITDA is net of the effects of variation in biological assets.

Dissolving Wood Pulp

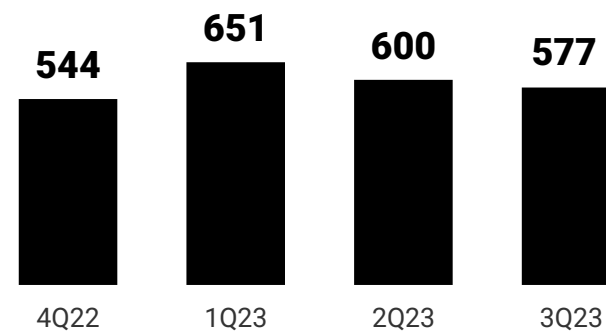
First year of operations

- ▶ Operation running with excellent occupation of installed capacity in the quarter;
- ▶ Pro-forma Recurring EBITDA pertaining to Dexco of R\$173 million in 3Q23, with a margin of 61%.

RESULT
REFLECTS
100% OF THE
OPERATION

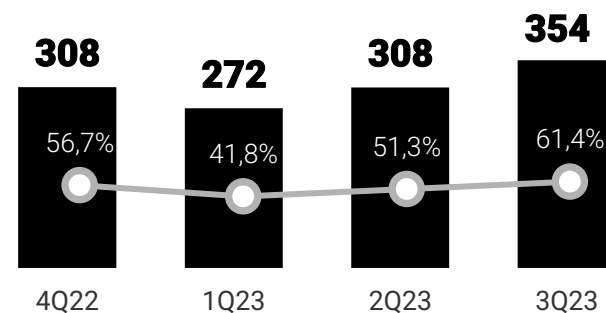
Recurring Net Revenue

R\$ million



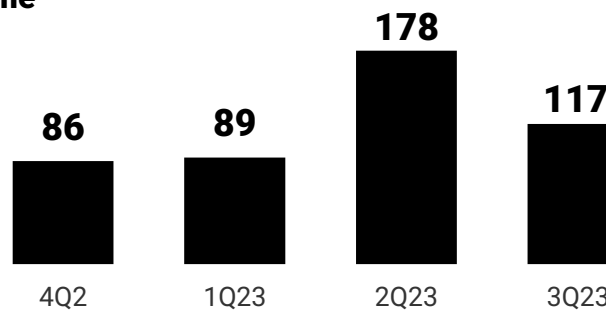
EBITDA

R\$ million



Net Income

R\$ million





FINISHINGS FOR CONSTRUCTION

deca portinari hydra castelatto ceusa

Raul Guaragna

Dexco Day 2023

dexco
Viver ambientes.

Sector Environment

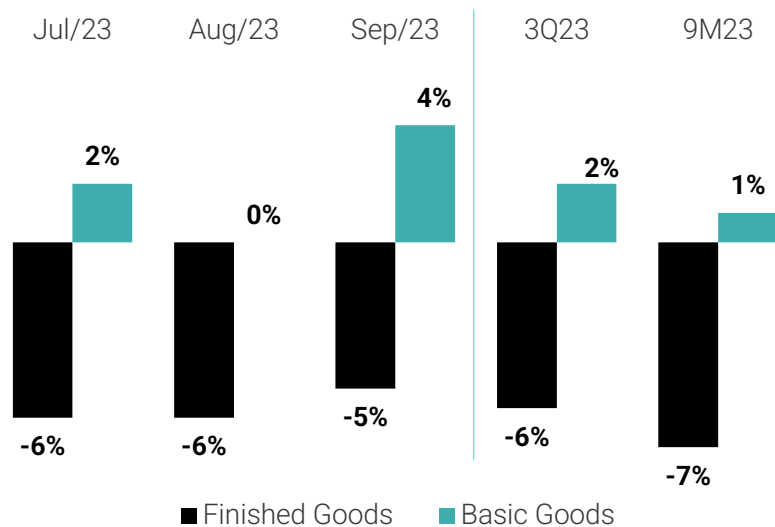
Metals & Sanitary Ware

ABRAMAT data

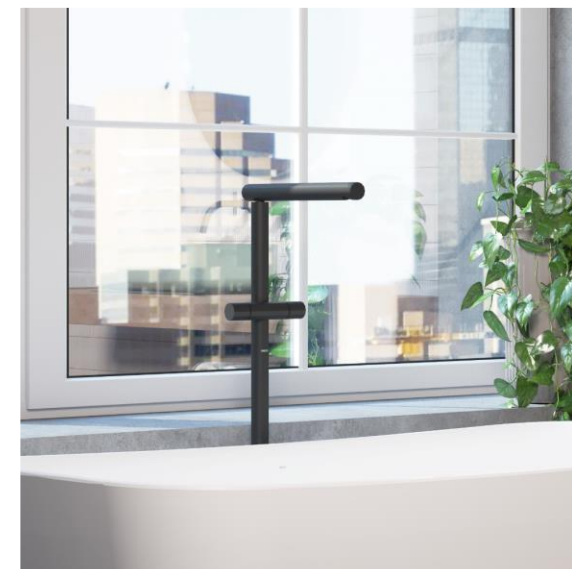
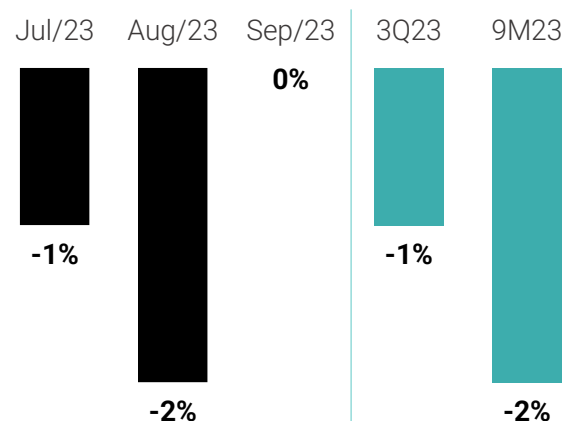
- Maintenance of the slight improvement in the basics market compared to 2022, but with a significant drop in finished goods;
- Challenging scenario: fall in deflated gross revenues of 2% year to date.



Deflated gross revenue by product type vs 3Q22 and 9M22¹



Building materials revenues vs 3Q22 and 9M22¹



Results Metals & San. Ware

- ▶ Volumes continue to be impacted by the market scenario;
- ▶ Drop off in production volumes in order to balance inventory levels, impacting the Divisions costs and utilization figures;
- ▶ Adjusted & Recurring EBITDA of R\$ -9 million for 3Q23 and R\$ +10 million for the year to date.

Capacity Utilization 3Q23

%

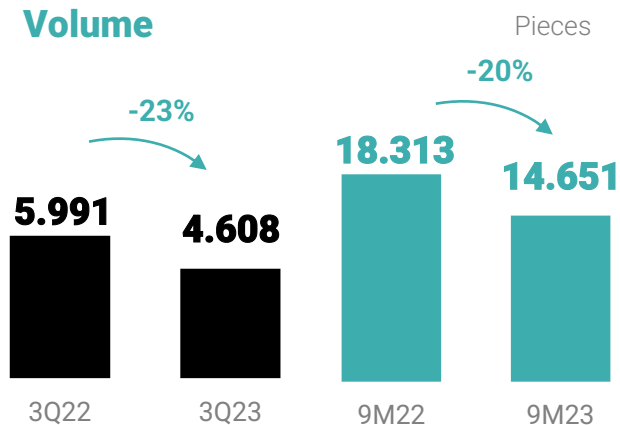
DECA
49%

Showers
32%

Metals
63%

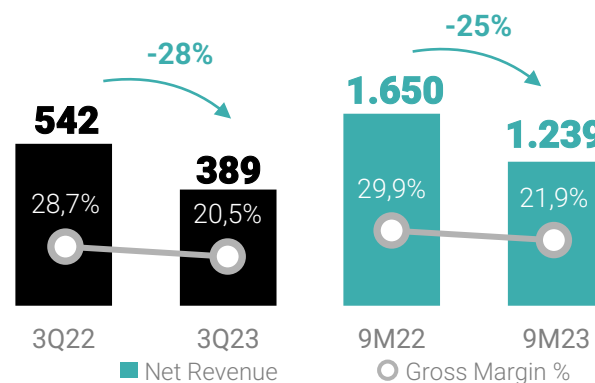
San Ware
42%

Volume



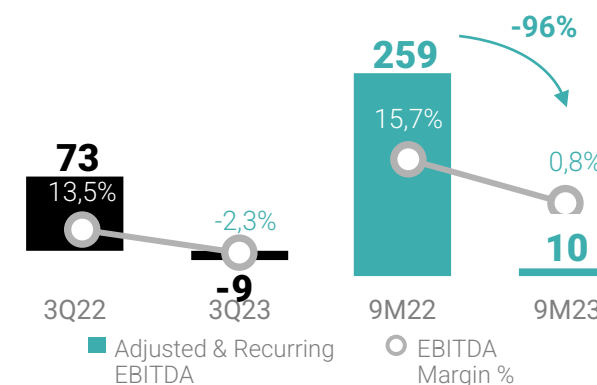
Recurring Net Revenue and Gross Margin Pro Forma

R\$ million / %



Adjusted & Recurring EBITDA¹ and Margin

R\$ million / %

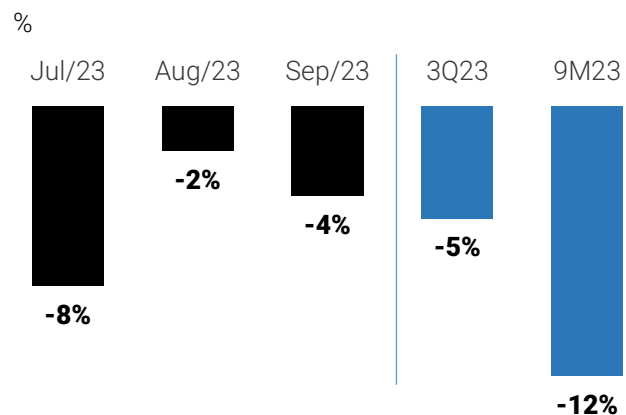


Sector Environment Tiles

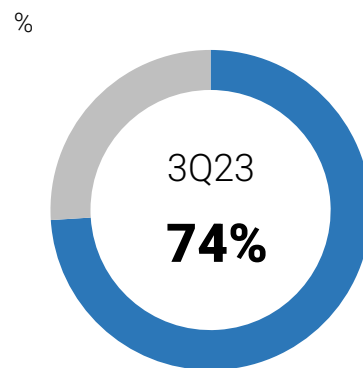
ANFACER data

- ▶ Drop off in sales volumes for the quarter versus the same period in 2022;
- ▶ Capacity utilization below historic levels;
- ▶ Average inventory term stabilized at high levels;

Sales volumes in the ceramic tiles industry vs 2022



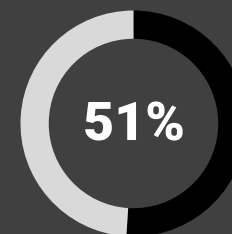
Capacity utilization



Results Tiles

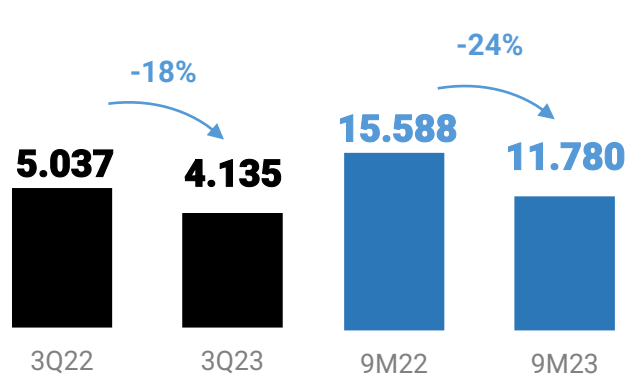
- ▶ Industrial optimization: manufacturing output adapted to the challenging market scenario, with an impact on utilization levels;
- ▶ Increase in market share in September despite the impacts seen in July and August;
- ▶ Adjusted & Recurring EBITDA of R\$11 million in 3Q23 and of R\$17 million year to date.

Capacity Utilization
3Q23
%



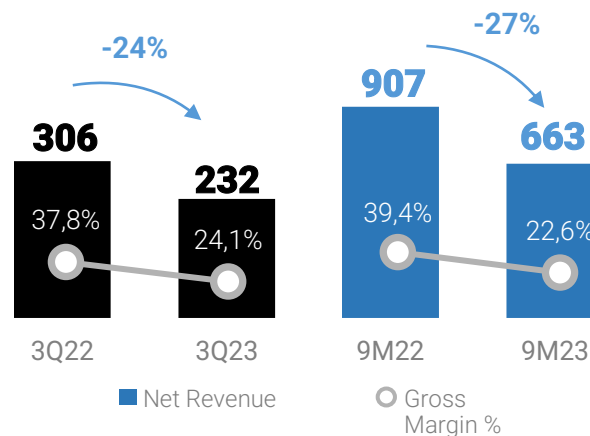
Volume

000m²



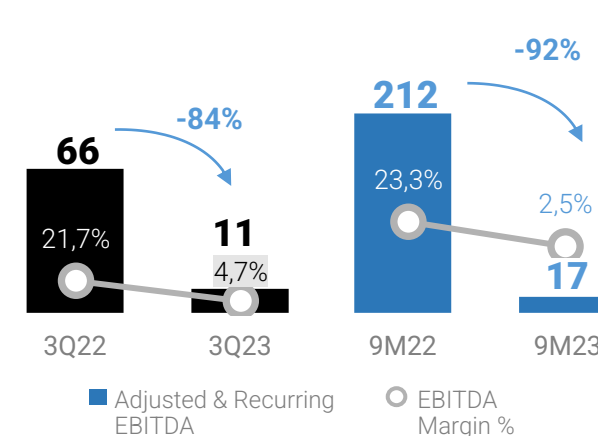
Recurring Net Revenue and Gross Margin Pro Forma

R\$ million / %



Adjusted & Recurring EBITDA and Margin

R\$ million / %



INVESTOR RELATIONS

Francisco Semeraro

Director of Finance, IR and ESG

Guilherme Setubal

ESG and IR Manager

Mariana Fontenelle

IR Specialist

Carolina Mulet

IR Analyst

ri.dex.co

investidores@dex.co

Av. Paulista 1.938 - CEP 01310-200
Consolação - São Paulo – SP

www.dex.co

Dexco Day 2023

DEXCO

deca portinari hydra duratex castelatto ceusa durafloor



DEXCO
Viver ambientes.