



Earnings  
Release  
3Q20

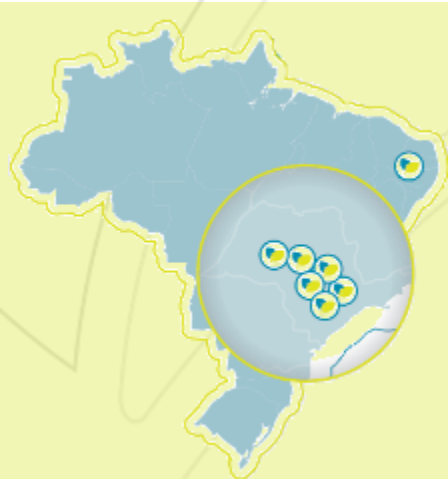


## About Eucatex

- Founded in 1951 with Serraria Americana, in São Paulo/SP
- First Brazilian company to use eucalyptus to make wood hardboards and panels.
- 6 plants operating in the Furniture, Resale, Construction and Exports segments
- It owns 88 eucalyptus farms with total area of 51,900 hectares
- Traditional company in sector with around 2,771 employees

## Competitive Advantages

- ✓ Innovation, creativity and differentiation
- ✓ Environmental Responsibility: Green Label (FSC) for all products, Forest and Environmental Management
- ✓ Strategic presence in the country's main consumer centers
- ✓ Strong brand in all operating segments and verticalization



**MDP and Laminated  
Flooring**  
Botucatu/SP



**Fibeboard**  
Botucatu/SP



**Fiberboard, Wall  
Partitions and Doors**  
Salto/SP



**MDF / T-HDF**  
Salto/SP



**Paints and Varnishes**  
Salto/SP

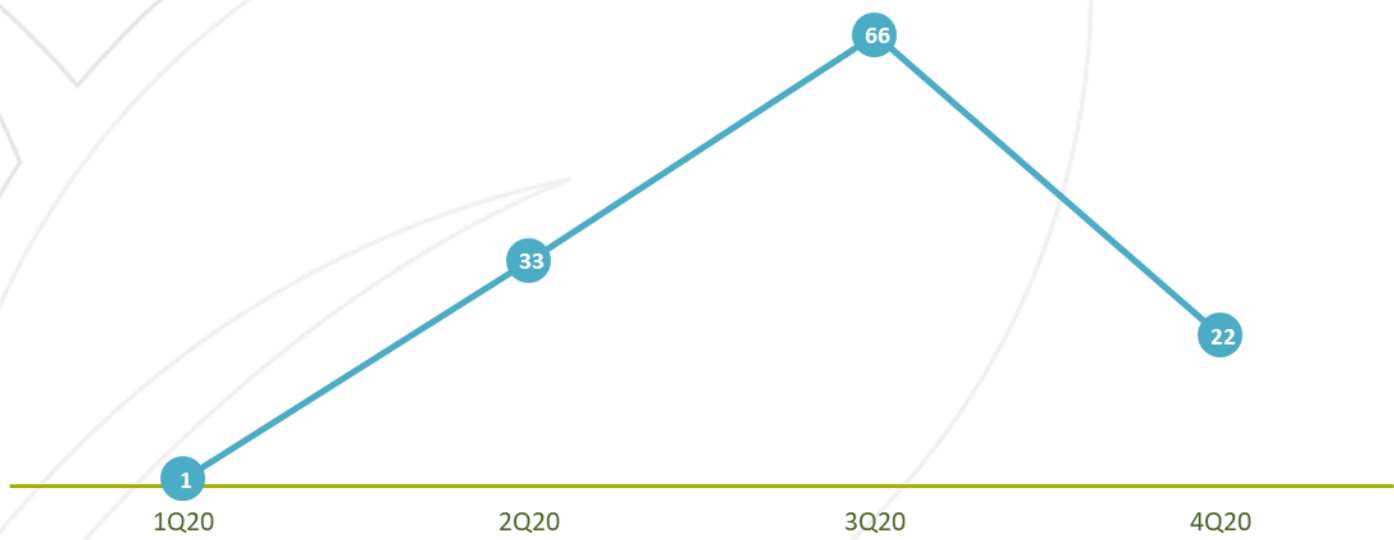


**PVA and Acrylic  
Resin, and Acrylic  
Paint**  
Cabo Sto. Agostinho/PE

Internal Measures - Preventive Actions

- Information and Awareness
- Sanitization of Environments
- Personal Hygiene
- Physical Distancing
- Risk Monitoring
- Control of Cases

Progress of Confirmed Cases



On November 9, with the information and documented follow-up of the Company's medical care, there were **14** suspected cases, who submitted sick notes and were granted leave from work for sometime, with no cases confirmed out of the **2,771** employees.

The significant uptick in cases took place in the Salto and Botucatu units, but in a smaller proportion than that registered by the municipal governments of these cities.

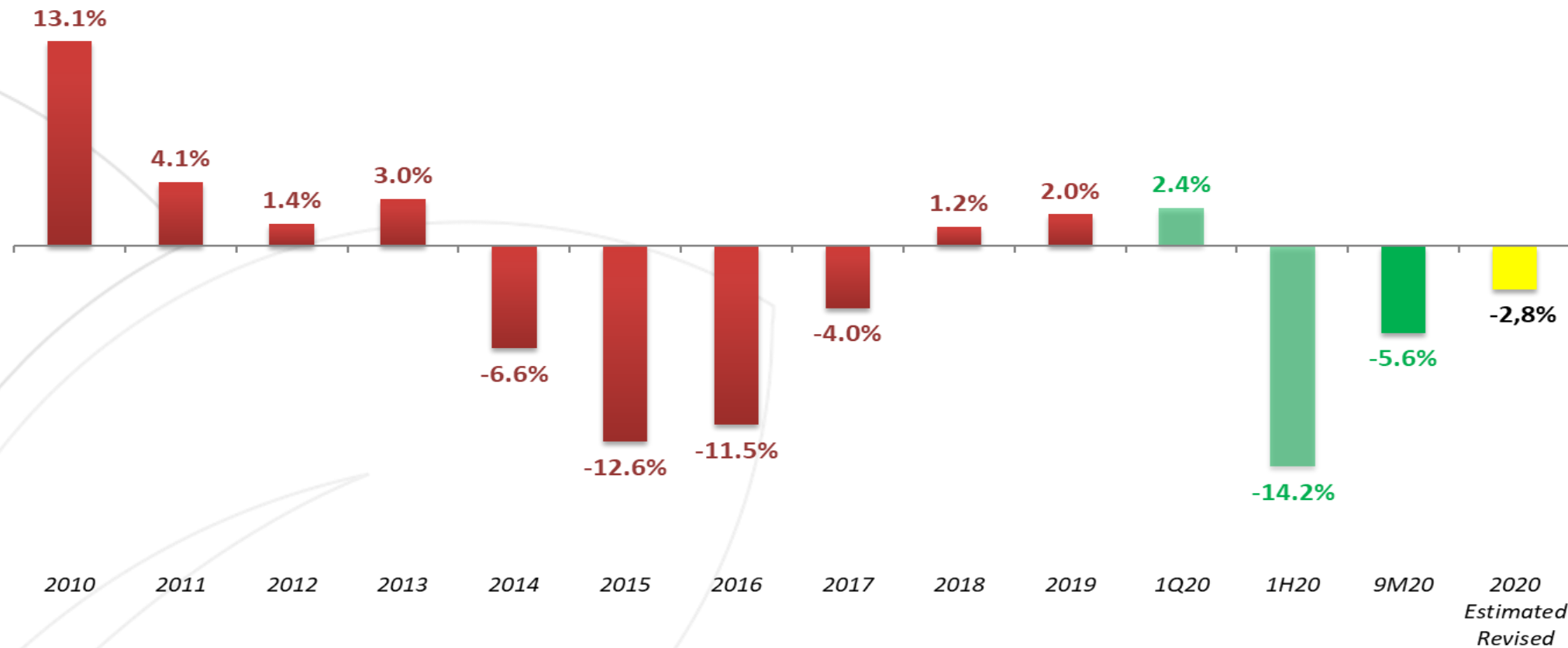
Jul/20  
Resumption of Activities



eucatex 

**Financial and Operating  
Performance**

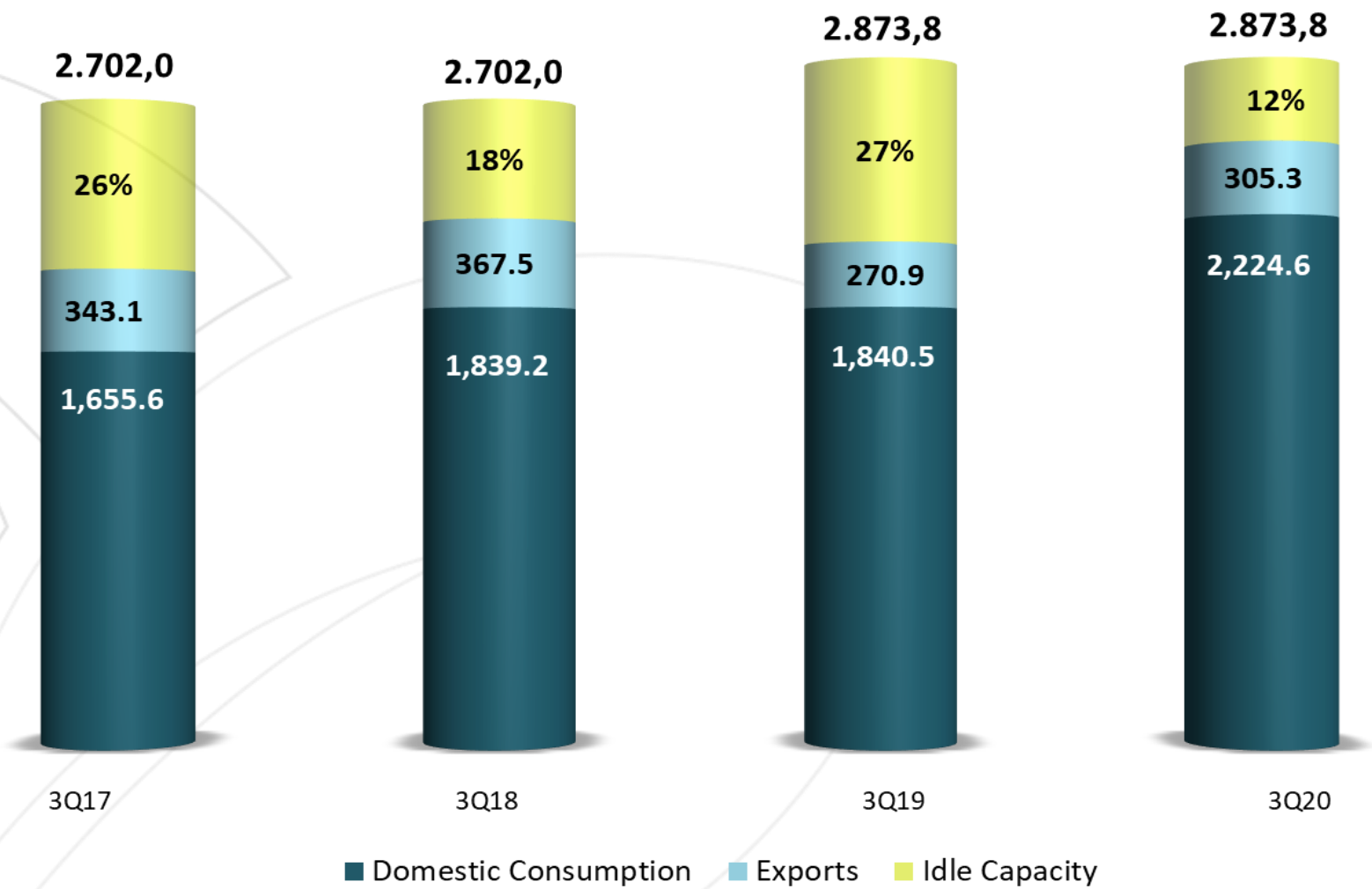
ABRAMAT Index - Domestic Market



From 2013 to 9M20, the index declined 32.4%.

Source: ABRAMAT

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

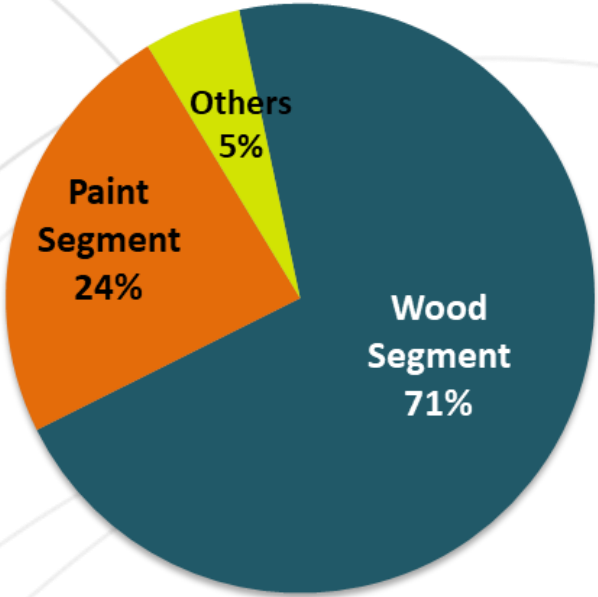


| % Variation 3Q20 x 3Q19 |       |
|-------------------------|-------|
| Total                   |       |
| Total                   | 19.8% |
| Domestic Market         | 20.9% |
| Export Market           | 12.7% |

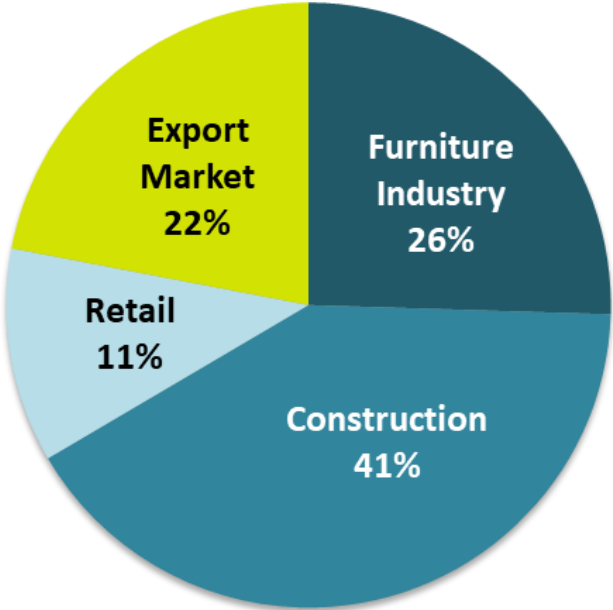
Source: Eucatex estimate

| Net Revenue      |                  |       |                    |                    |       |
|------------------|------------------|-------|--------------------|--------------------|-------|
| 3Q19             | 3Q20             | Var   | 9M19               | 9M20               | Var   |
| R\$398.7 million | R\$531.4 million | 33.3% | R\$1,128.3 million | R\$1,269.7 million | 12.5% |

Distribution by Product - 3Q20



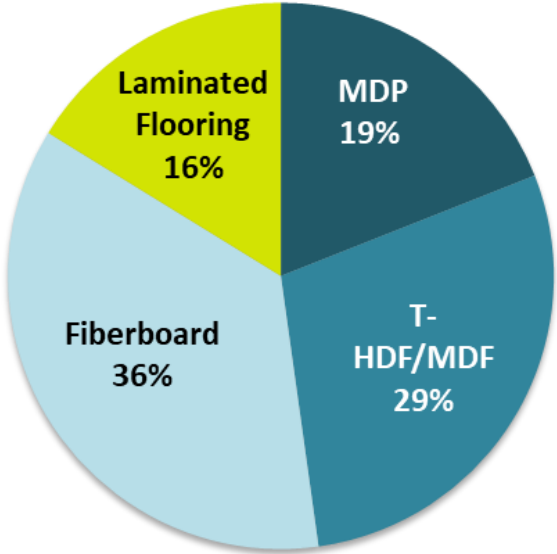
Distribution by Segment - 3Q20



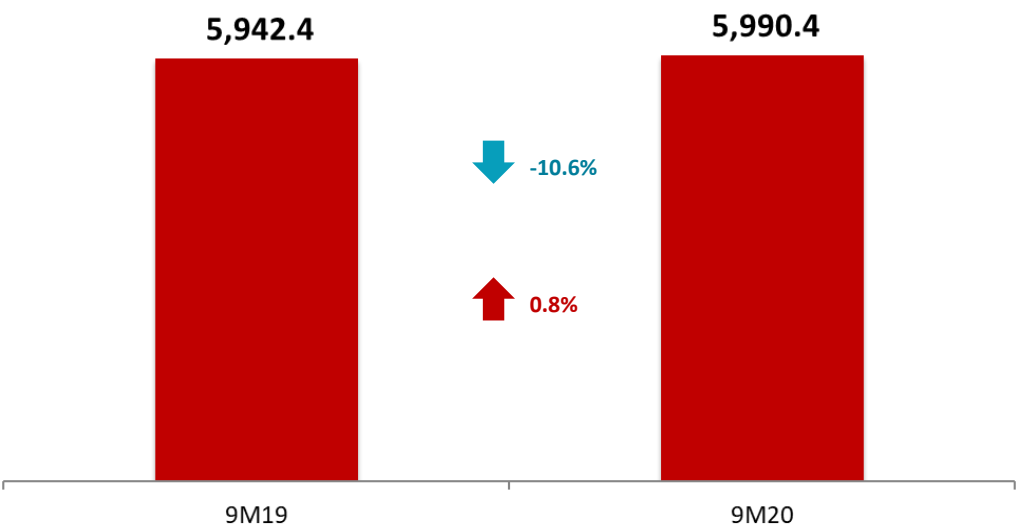
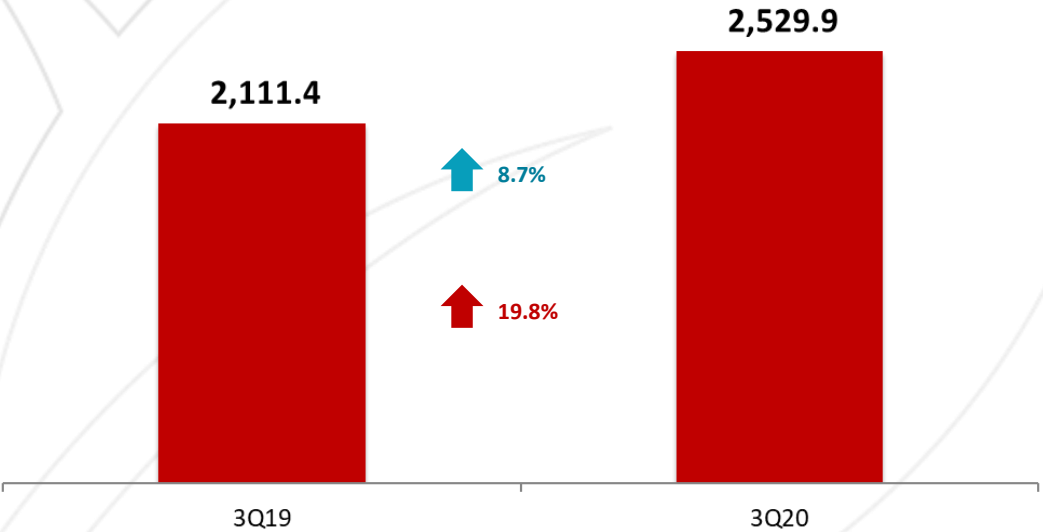
Eucatex has a diversified portfolio of products and operates in several segments, which drove its significant growth over the years.



| Net Revenue      |                  |       |
|------------------|------------------|-------|
| 3Q19             | 3Q20             | Var   |
| R\$287.8 million | R\$377.1 million | 31.0% |
| 9M19             | 9M20             | Var   |
| R\$837.9 million | R\$883.6 million | 5.5%  |



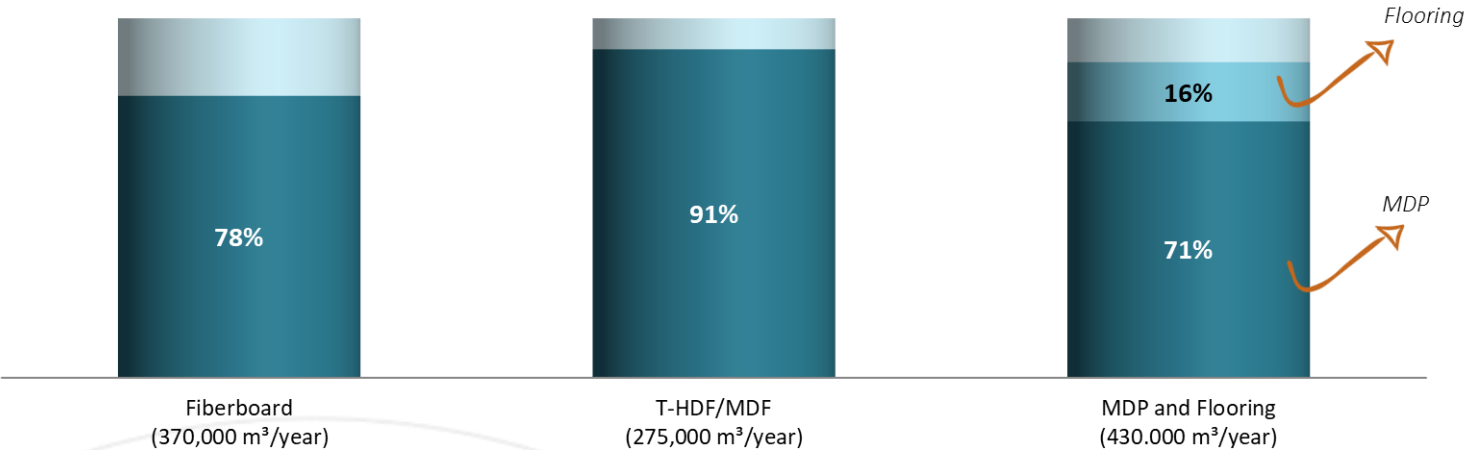
Total Market ('000 m³) – Domestic + Export Markets



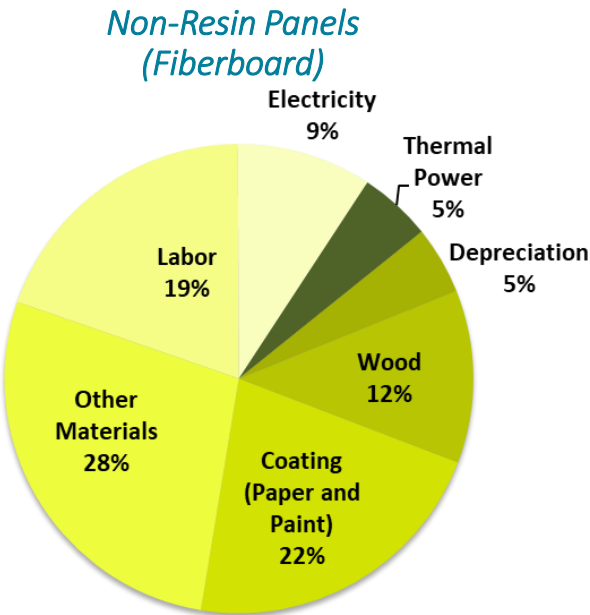
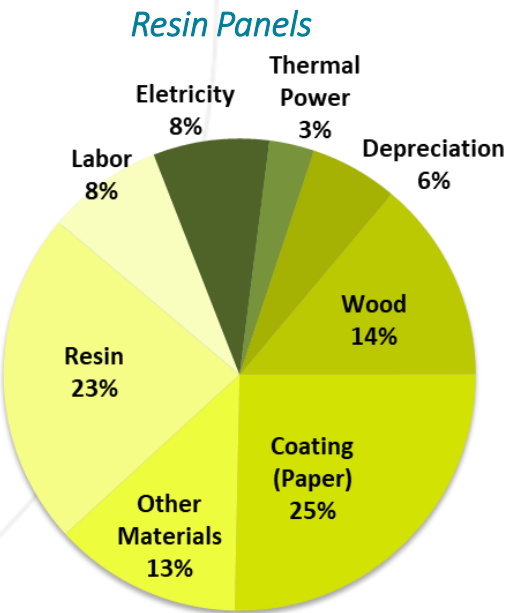
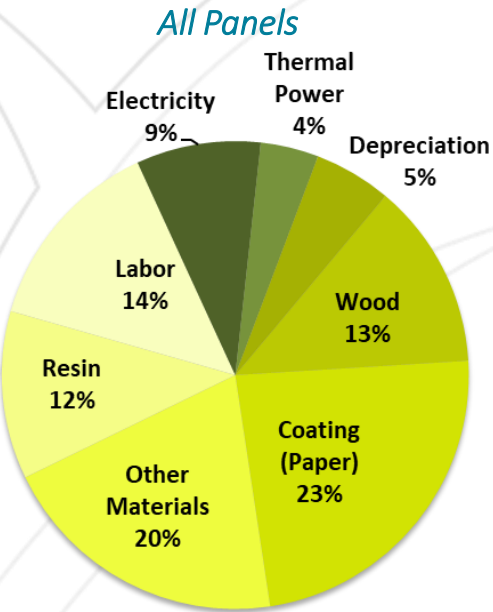
Source: Eucatex estimate



Installed Capacity Utilization - 3Q20

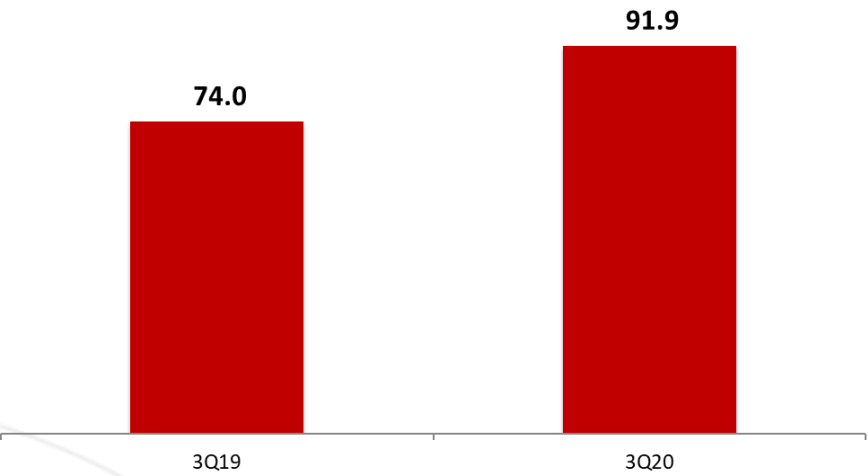


Breakdown of Costs - 3Q20



| Net Revenue      |                  |       |
|------------------|------------------|-------|
| 3Q19             | 3Q20             | Var   |
| R\$81.6 million  | R\$126.0 million | 54.4% |
| 9M19             | 9M20             | Var   |
| R\$218.4 million | R\$287.9 million | 31.8% |

Market - Million Gallons



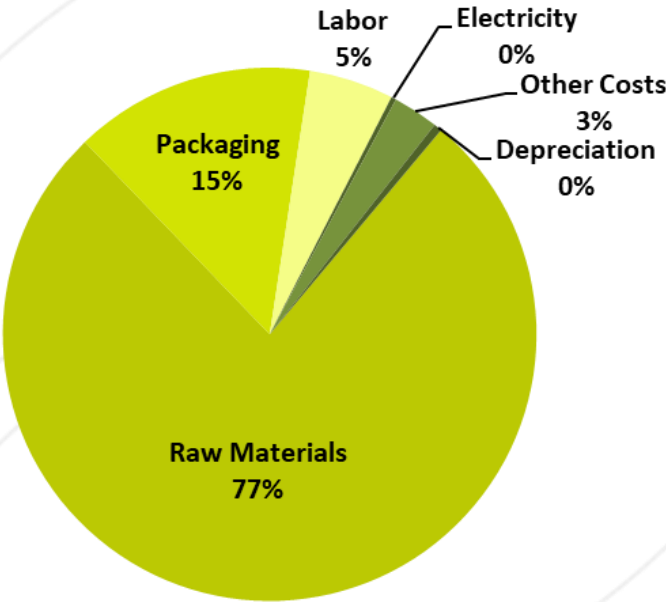
| Variation | 3Q20 x 3Q19 |
|-----------|-------------|
| Eucatex   | 48.0%       |
| Market    | 24.3%       |

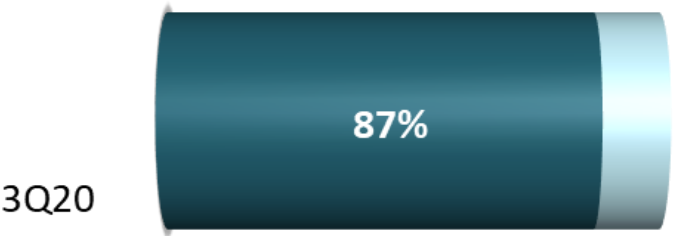
| Variation | 9M20 x 9M19 |
|-----------|-------------|
| Eucatex   | 24.7%       |
| Market    | 1.7%        |

Source: Eucatex

Breakdown of Costs - 3Q20



Installed Capacity Utilization

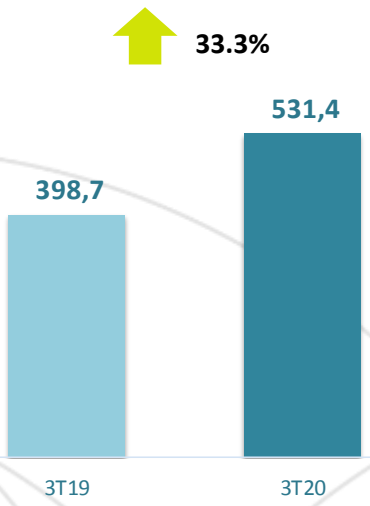


▪ Total Capacity - 36 million gallons / year

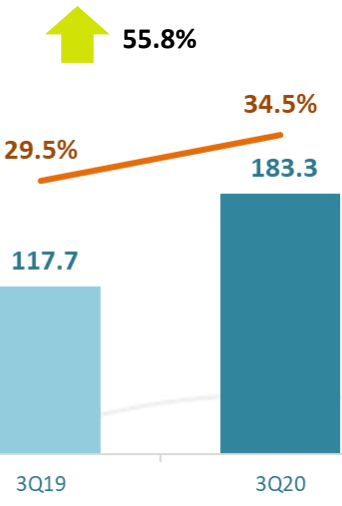
# Financial Highlights



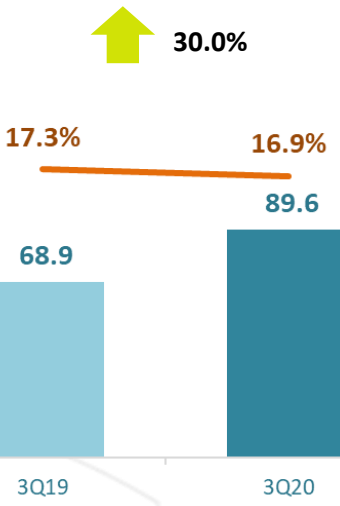
Net Revenue (R\$ million)



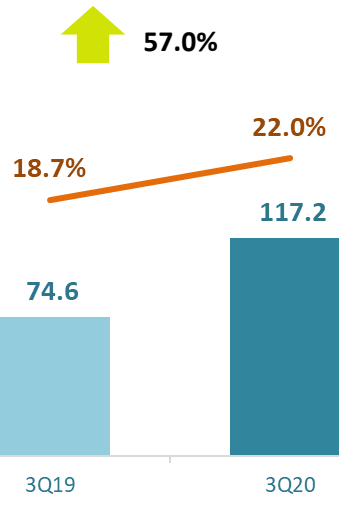
Gross Profit and Gross Margin



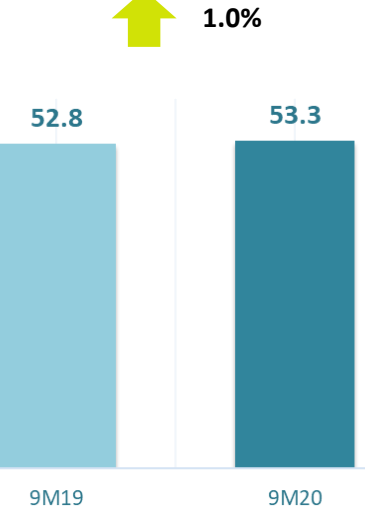
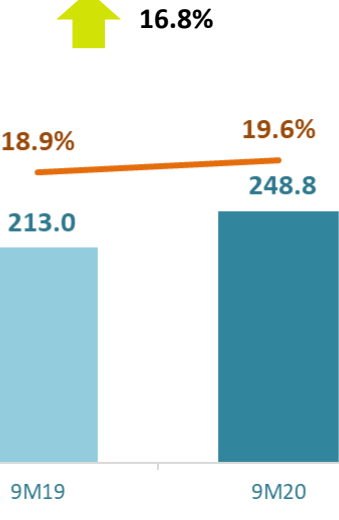
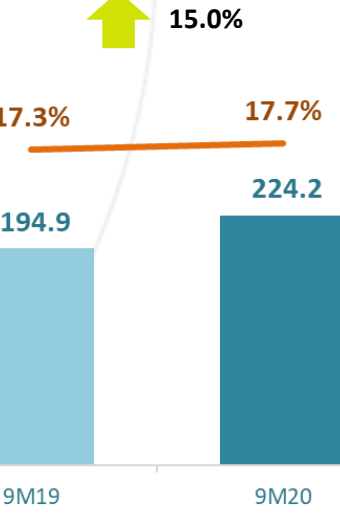
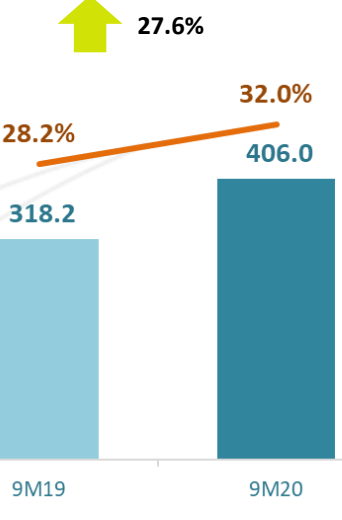
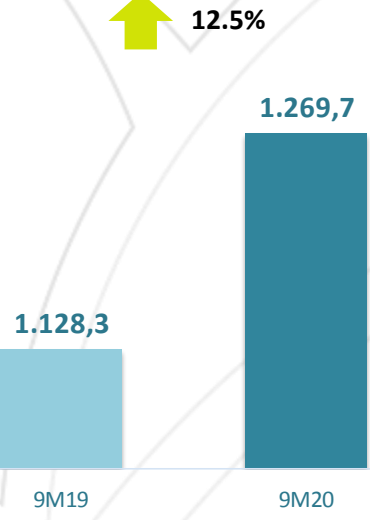
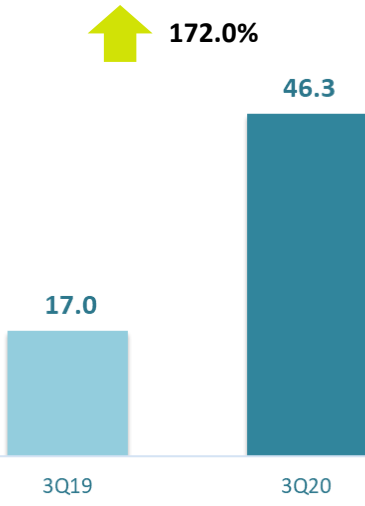
SG&A and SG&A / Net Revenue



Recurring EBITDA and Recurring EBITDA Margin



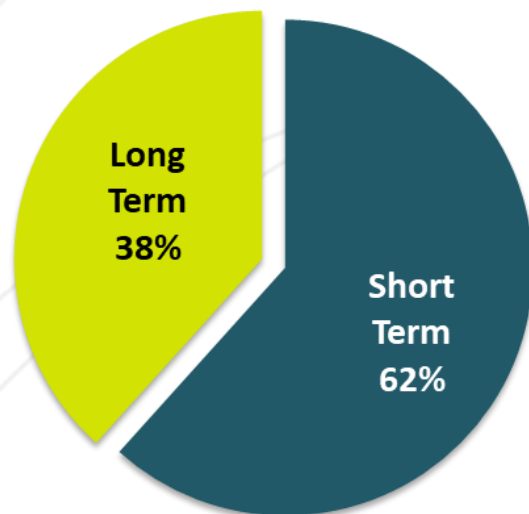
Recurring Net Income



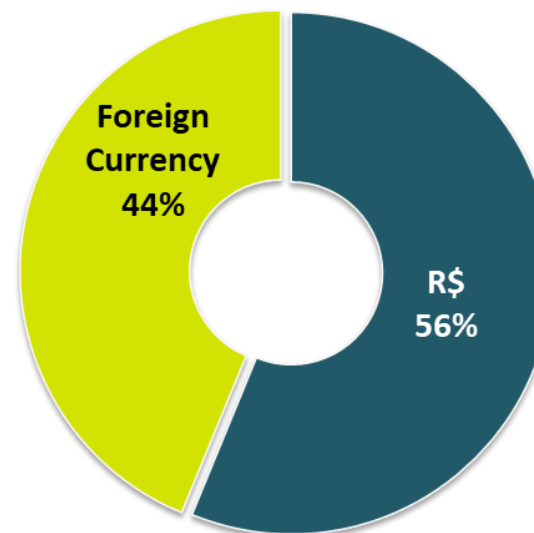


| Debt (R\$ Million)               | 9M20         | 1H20         | Var. (%)      | 9M19         | Var. (%)      |
|----------------------------------|--------------|--------------|---------------|--------------|---------------|
| Short Term Debt                  | 320.6        | 298.9        | 7.3%          | 268.7        | 19.3%         |
| Long Term Debt                   | 199.1        | 190.8        | 4.4%          | 176.3        | 12.9%         |
| <b>Gross Debt</b>                | <b>519.7</b> | <b>489.6</b> | <b>6.1%</b>   | <b>445.1</b> | <b>16.8%</b>  |
| Cash and Cash Equivalents        | 79.4         | 24.7         | 221.0%        | 18.9         | 321.0%        |
| <b>Net Debt</b>                  | <b>440.3</b> | <b>464.9</b> | <b>-5.3%</b>  | <b>426.2</b> | <b>3.3%</b>   |
| % Short Term Debt                | 62%          | 61%          | 1 p.p.        | 60%          | 2 p.p.        |
| <b>Net Debt/Recurring EBITDA</b> | <b>1.4</b>   | <b>1.7</b>   | <b>-17.6%</b> | <b>1.5</b>   | <b>-11.3%</b> |

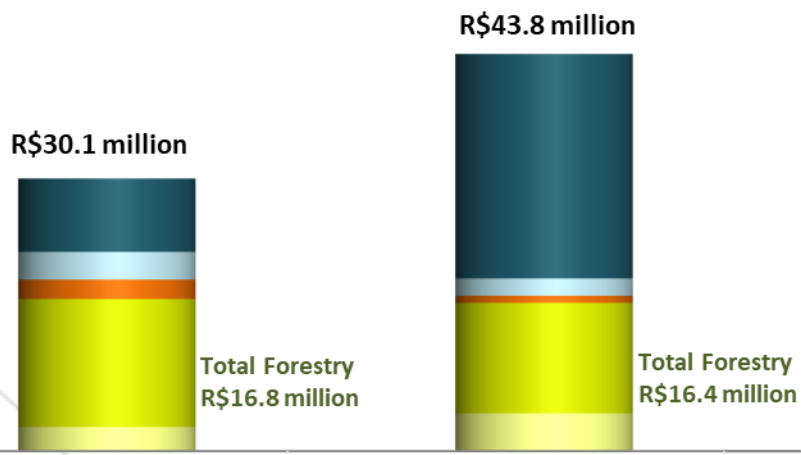
Debt Profile by Maturity in 9M20



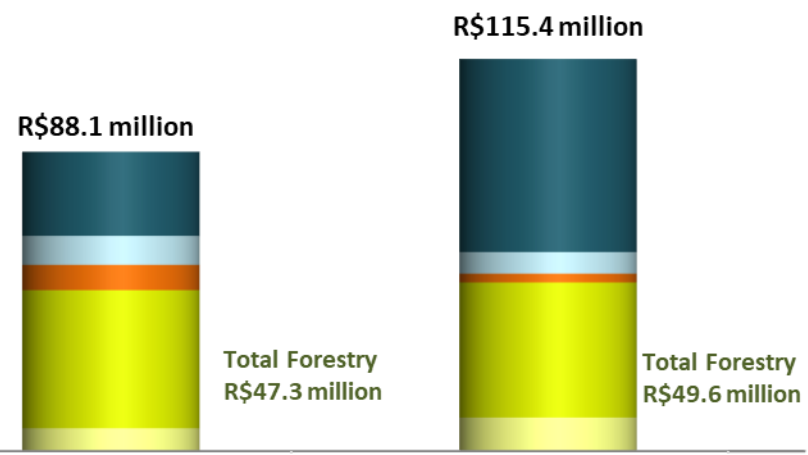
Debt Profile by Currency in 9M20



Investments Made

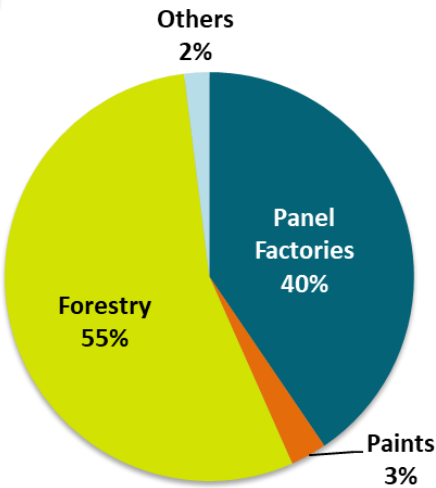


|                   | 3Q19 | 3Q20 |
|-------------------|------|------|
| Salto + Fibra Bot | 8.1  | 24.8 |
| Botucatu          | 3.1  | 1.9  |
| Paints            | 2.1  | 0.8  |
| Silviculture      | 14.1 | 12.2 |
| Leasing           | 2.7  | 4.2  |

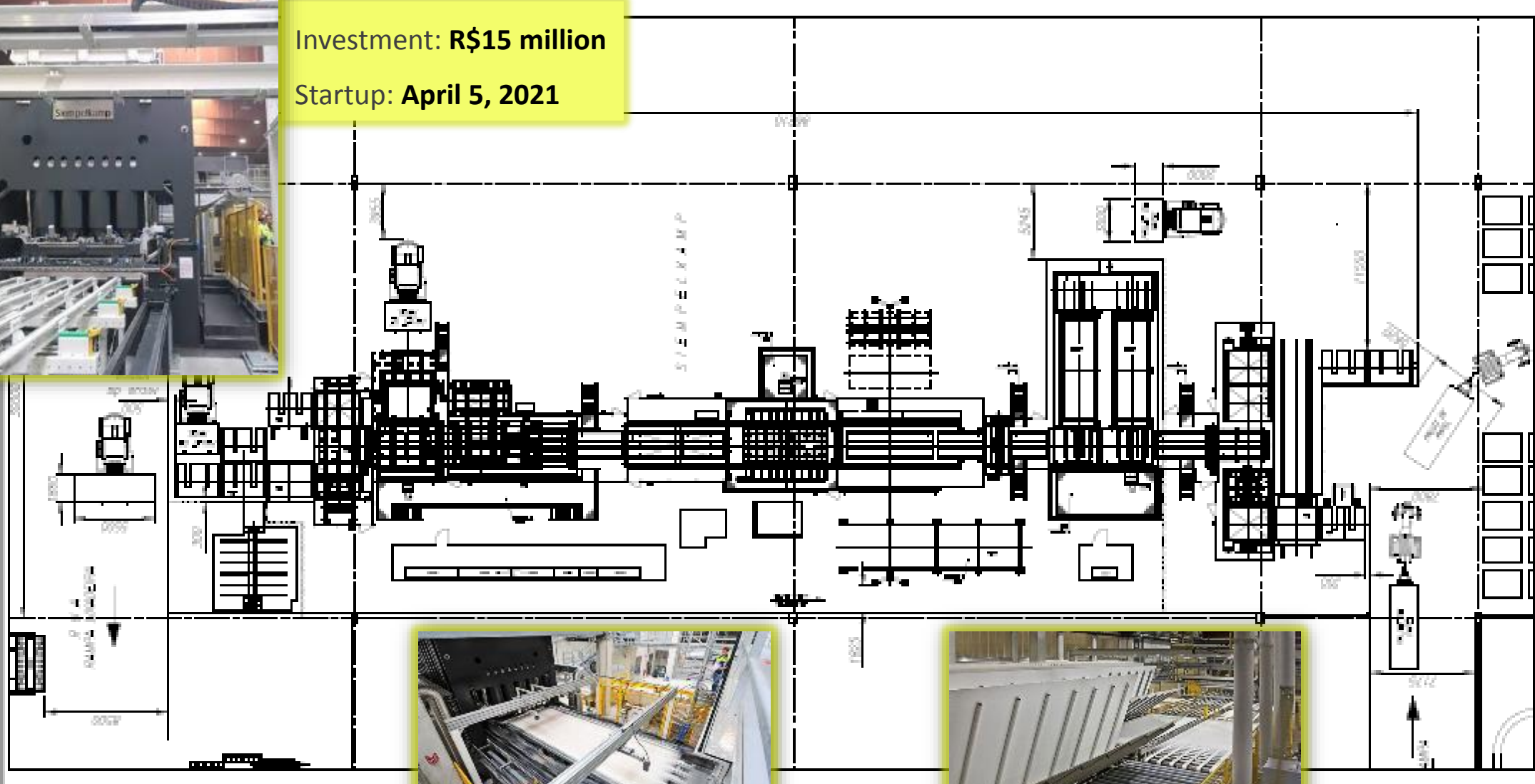


|                   | 9M19 | 9M20 |
|-------------------|------|------|
| Salto + Fibra Bot | 24.8 | 56.8 |
| Botucatu          | 8.5  | 6.4  |
| Paints            | 7.5  | 2.6  |
| Silviculture      | 40.6 | 39.7 |
| Leasing           | 6.7  | 9.9  |

Planned for 2020  
R\$136.5 million



Investment: **R\$15 million**  
Startup: **April 5, 2021**

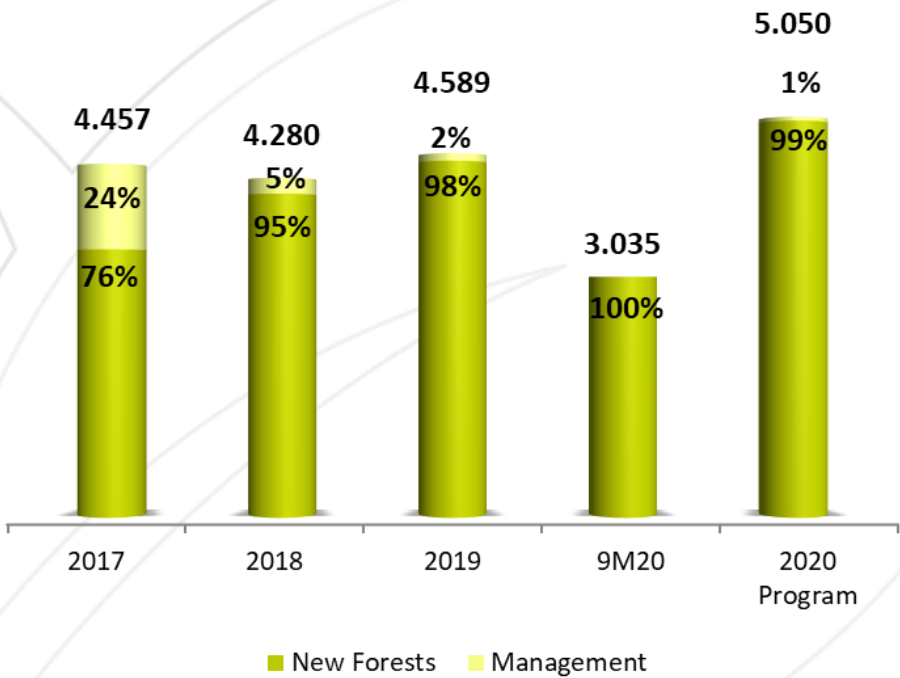




88 farms  
with eucalyptus plantations,  
totaling  
51,900 hectares

| Average Radius |              |                     |
|----------------|--------------|---------------------|
| Salto          | Botucatu MDP | Botucatu Fiberboard |
| 116 km         | 44 Km        | 51 Km               |

Newly Planted Forests and Seedling Management (ha)





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**Sergio Henrique Ribeiro**  
*Controller*

**Waneska Bandeira**  
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