

# 4Q23 Earnings Videoconference

“2023 performance’s highlights were resilience and sustainable performance”

February 29, 2024

# DISCLAIMER

This is a supporting document for the earnings videoconference for the fourth quarter of 2023 of Kepler Weber S/A.

- ▶ Statements contained herein concerning business prospects, projected results of operations and financial results, and the growth prospects of Kepler Weber are mere projections and, as such, are based exclusively on Management's expectations about the future of business.
- ▶ Such forward-looking statements substantially depend on the approvals and licenses needed to ratify the projects, market conditions, the performance of the Brazilian economy, the industry and international markets, which makes them subject to change without prior notice.
- ▶ This performance report includes accounting and non-accounting data, such as operational information, pro forma financial information and projections, which are all based on Management's expectations.
- ▶ Non-accounting data have not been reviewed by the Company's independent auditors.



# Key Highlights | 4Q23 and 12M23

(in millions of Reais)

Net Revenues 

EBITDA 

Net Income 

**4Q23** **502.2** **0.0%**  
Against 4Q22

**117.2** **23.3%**  
EBITDA Margin  
**- 22.5%**  
Against 4Q22

**94.0** **18.7%**  
Net Margin  
**- 16.8%**  
Against 4Q22

**12M23** **1,512.1** **- 16.7%**  
Against 12M22

**336.7** **22.3%**  
EBITDA Margin  
**- 38.6%**  
Against 12M22

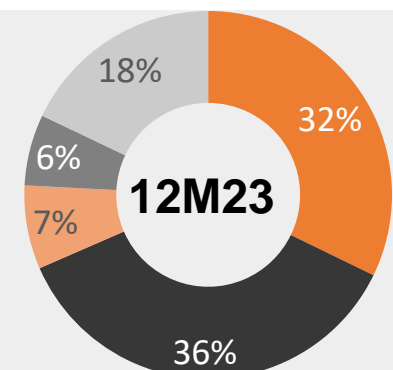
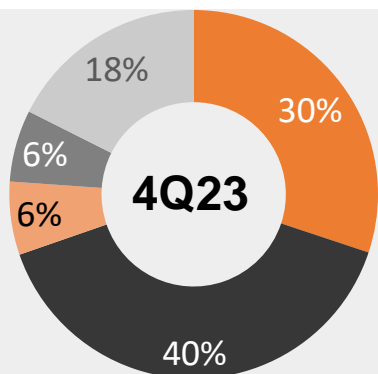
**245.2** **16.2%**  
Net Margin  
**- 35.9%**  
Against 12M22



# Business Areas

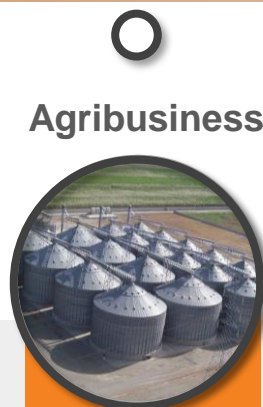
(in millions of Reais)

## Net Operating Revenues Performance



Farms

R\$151.2  
-1.2%



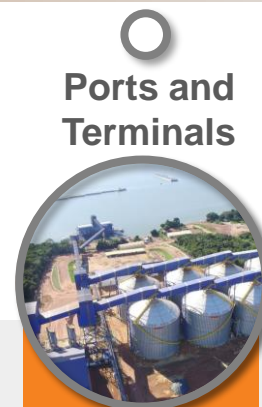
Agribusiness

R\$198.8  
-4.1%



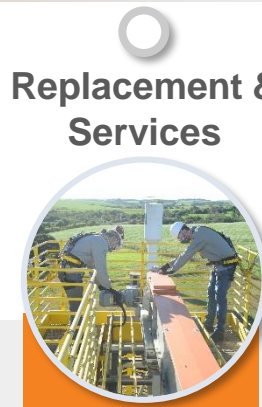
International Business

R\$32.2  
-28.8%



Ports and Terminals

R\$31.7  
+5.7%



Replacement & Services

R\$88.3  
+32.8%

4Q23  
4Q23 v. 4Q22

R\$487.0  
-25.8%

R\$548.3  
-24.6%

R\$111.3  
-34.8%

R\$94.6  
+90.7%

R\$271.0  
+27.9%

12M23  
12M23 v. 12M22



# Grain Storage | Domestic Projects



**5.9 thousand t**

**Jataí (State of Goiás)**

Delivered in Oct 2023

Product: Soybean and Corn



**12.2 thousand t**

**Ulianópolis (State of Pará)**

Delivered in Nov 2023

Product: Soybean and Corn



**9.2 thousand t**

**Ponta Grossa (State of Paraná)**

Delivered in Dec 2023

Product: Soybean and Corn





# Grain Storage | International Projects



**9.6 thousand t**

**Indonesia (Sragen)**

Delivered in Oct 2023

Product: Corn



**KW MAX 3,100**

**Colômbia (El Yopal)**

Delivered in Nov 2023

Product: Rice





# Significant Supplies traded in the period

	<b>Farms</b> (10 projects for Medium and Large farmers)	<b>Agribusiness</b> (5 projects for Cooperatives)	<b>International Business</b> (3 projects for a Cereal Farmer and Industry)	<b>Ports and Terminals</b> (1 project for a Port Terminal)
<b>Order price R\$</b>	<b>R\$82.0 million</b>	<b>R\$37.8 million</b>	<b>R\$21.0 million</b>	<b>R\$35.8 million</b>
<b>Products</b>	New projects and expansion of existing facilities, with a full Storage system (Silos, Dryers, Cleaning Machines and Conveyors).	New projects and expansion of existing facilities, with a full Storage system (Silos, Dryers, Cleaning Machines, Conveyors)	New projects and expansion of existing facilities, with a full Storage system (Silos, Dryers, Cleaning Machines and Conveyors).	New project for the provision of silos, conveyors and interconnection
<b>Industry</b>	Grain Storage Soy, Corn and Rice	Grain Storage Soy and Corn	Grain Storage Soy, Corn and Rice	Port Terminal
<b>Delivery of project*</b>	<b>07/2024</b>	<b>04/2024</b>	<b>04/2024</b>	<b>09/2024</b>

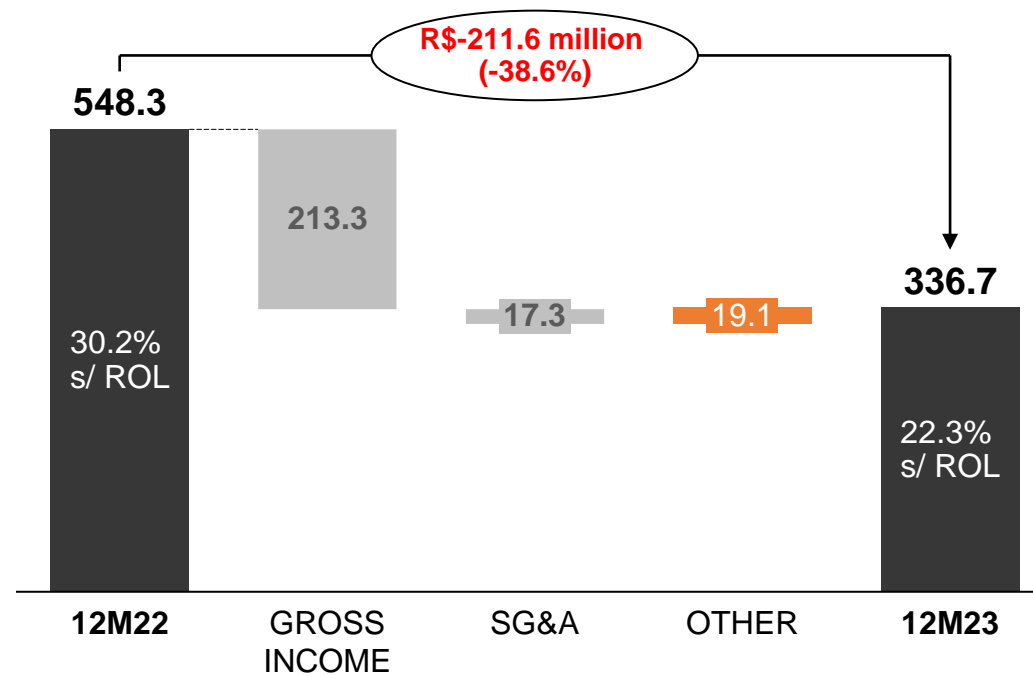
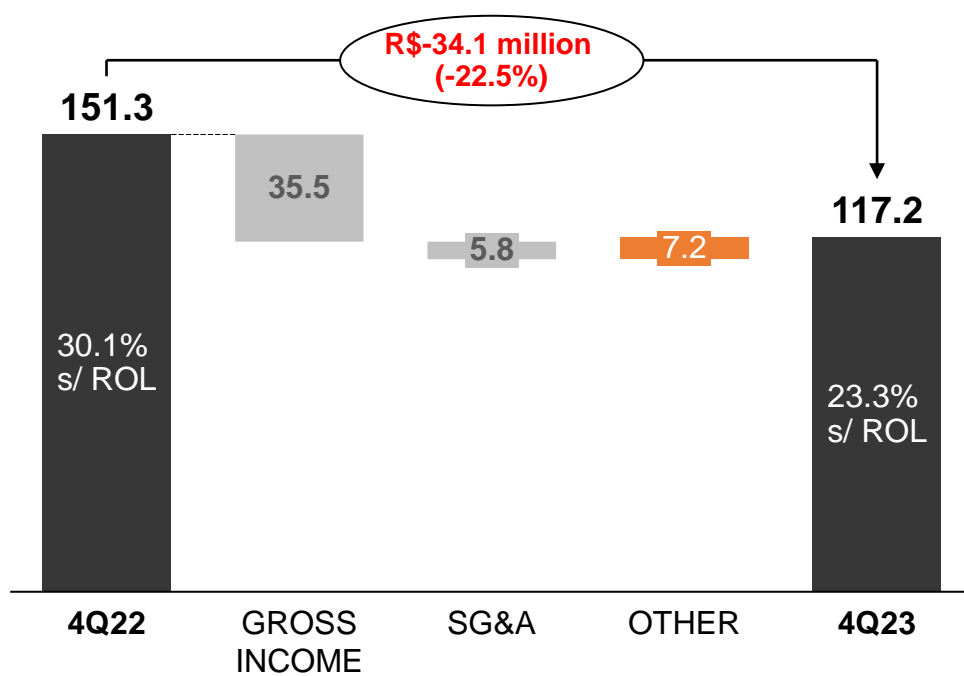
**R\$176.6 million new orders in 19 strategic projects**

\* Billings to start in January 2024, until the relevant delivery dates.



# EBITDA | 4Q23 and 12M23

(in millions of Reais)



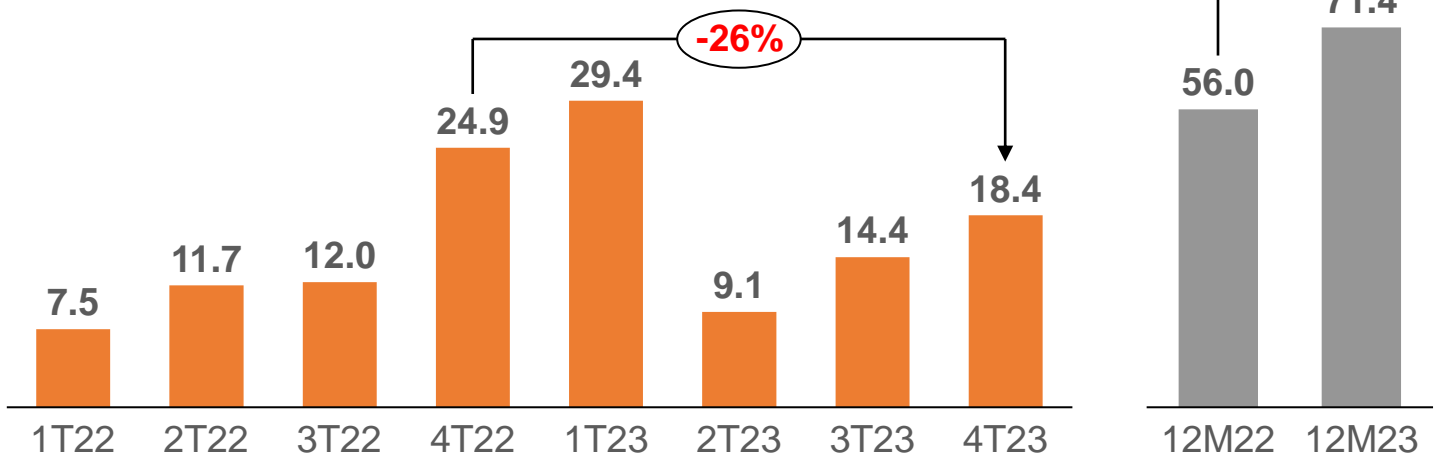


# Investments | CAPEX



### Capex Evolution

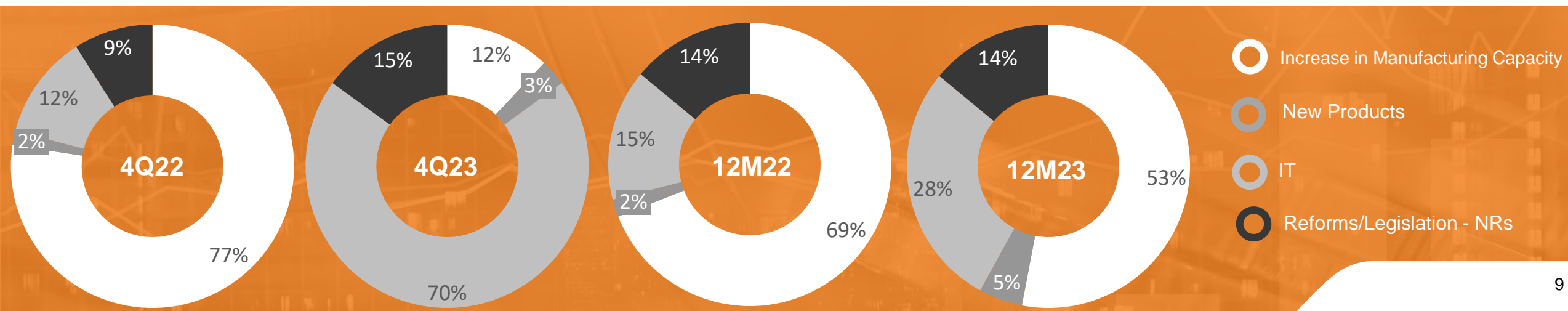
(in millions of Reais)



4Q23 investments focused on information technology (IT) infrastructure



Server Infrastructure





# Cash and Cash Equivalents | Net Cash 4Q23

Cash and Cash Equivalents  
(Gross Balance)

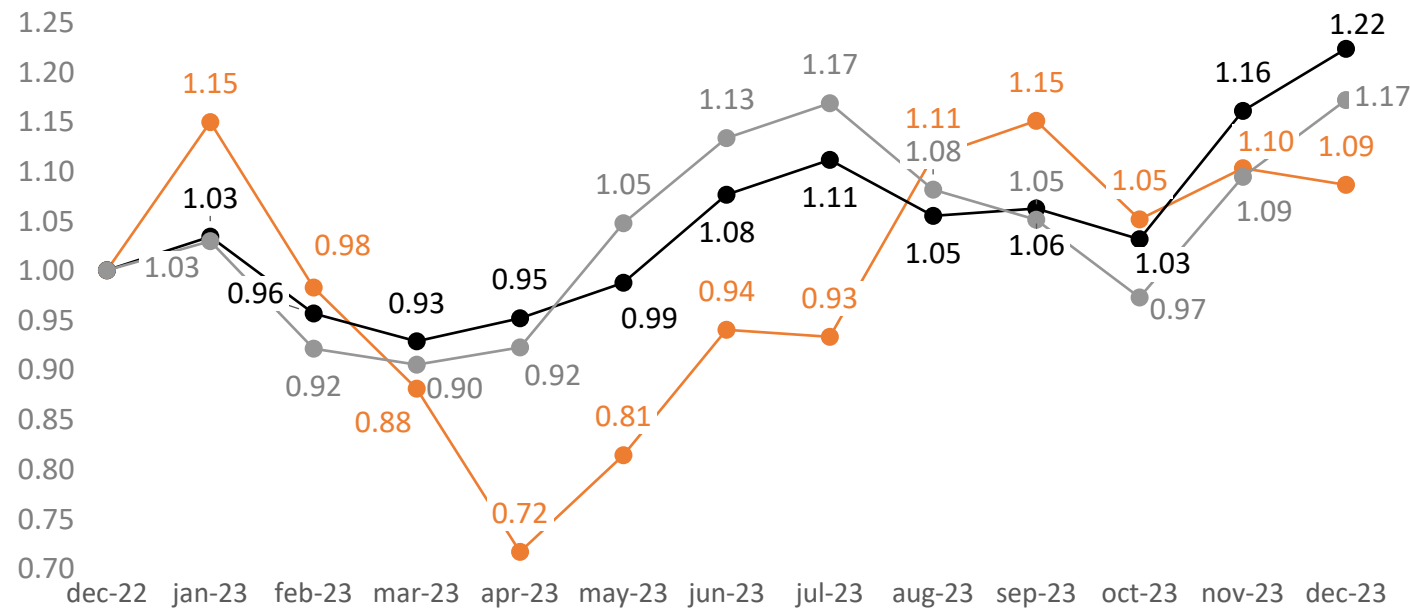
**R\$355.2  
million**

Net Cash  
**R\$159.7  
million**



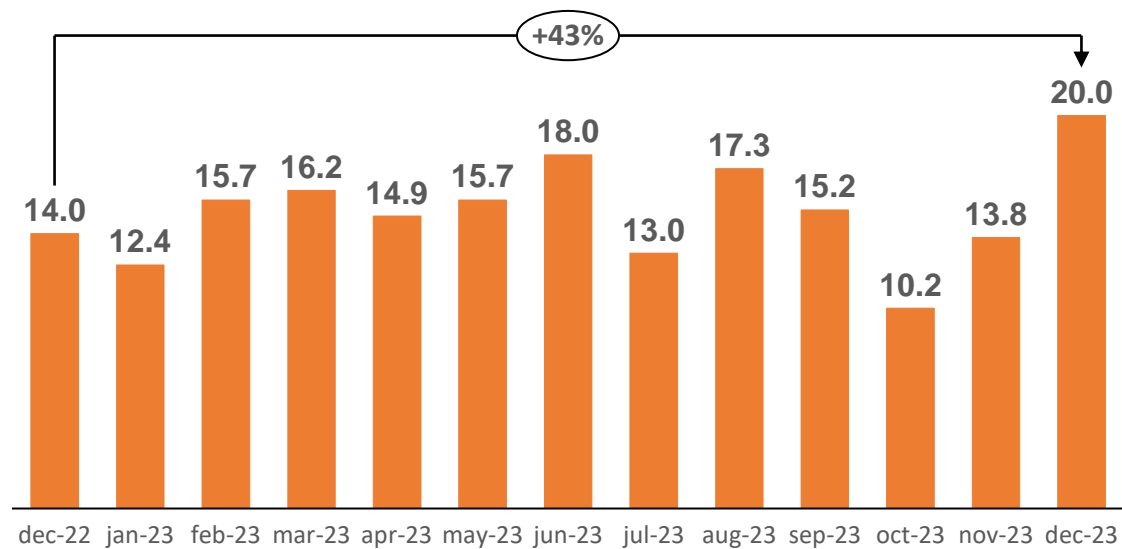
# Capital Market

(in millions of Reais)



**KEPL3** +8.6%
 **IBOV** +22.3%
 **SMALL CAPS** +17.1%

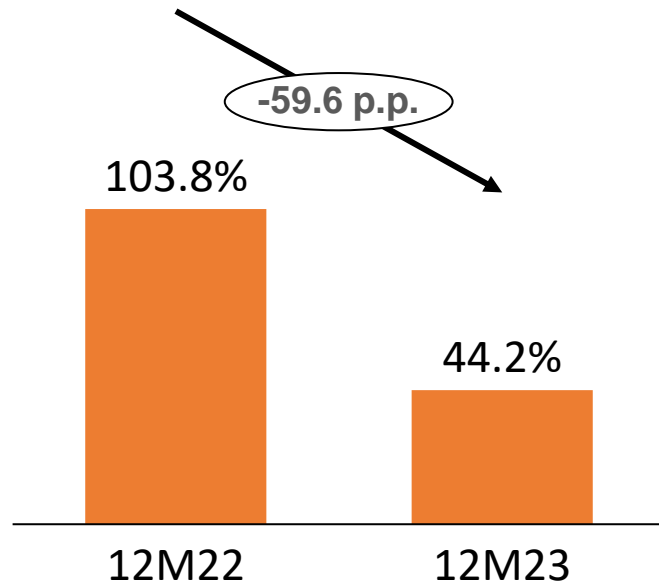
**Financial Volume**  
Monthly Average: R\$15.0 million





# Return on Invested Capital (ROIC)

ROIC over the past 12 months



## 12M22 v. 12M23:

- 36.5% Operating Income after taxes
- + 49.2% Invested Capital



# Increasing Returns to our Shareholders



## Dividends on earnings and Payout

(in millions of Reais)

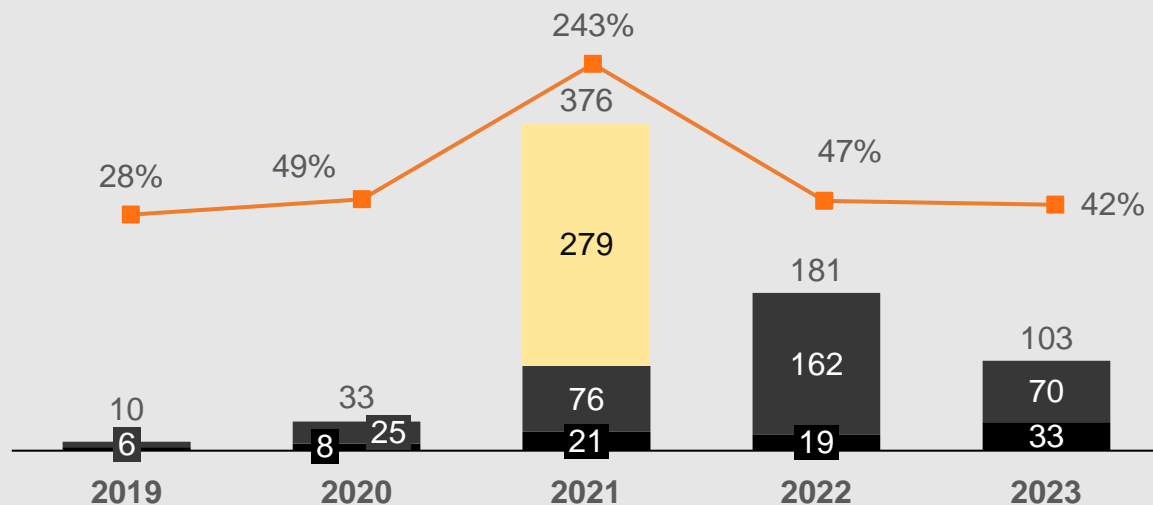
**2023  
PAYOUT  
42%**

**2023 Cash  
PAYOUT  
62%**

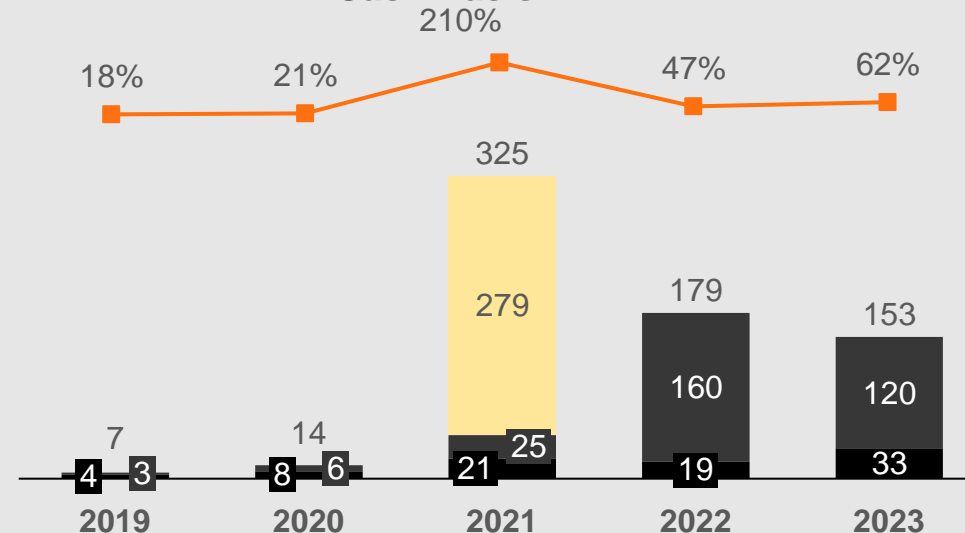
**DIVIDENDS R\$7.7 million | R\$0.04367165 per share**  
**JCP R\$12.2 million | R\$0.06947597 per share**  
**(paid on December 11, 2023)**

- RC: Capital Decrease
- DIV: Dividends
- JCP: Interest on Equity
- Payout: Percentage of Net Income Distributed

**Accrual Basis**



**Cash Basis**



# Recent Accomplishments



- Even in a challenging macro scenario, Kepler's performance kept it as a reference in the industry, thus resulting in the second best year in the Company's history.
- Efficient margin management and operational leverage contributed towards a robust Ebitda margin of 23.3%, exceeding expectations.
- Strong cash generation provided R\$20.0 million in dividends to shareholders in December. A robust net cash of R\$159.7 million remains.
- Portfolio turnover of 2023 back to normal, higher than the previous year.
- Implementation of the "American Depositary Receipts" program, backed by common shares issued by the Company ("ADRs Program").

# Prospects for 2024

- Positive demand for projects for the **Agribusiness and Ports & Terminals segments** will provide good opportunities to maintain the level of activity in 2024.
- Lower pressure on costs of raw material (especially steel), combined with operational improvements, should contribute to good profitability for the year.
- The Company remains disciplined with a well-structured Strategic Direction to build businesses with profitability at healthy levels and sustainable growth.

# 4Q23 Q&A

Use the platform to ask  
your question!

**KEPLERWEBER**<sup>®</sup>

 **PIERO ABBONDI**  
Chief Executive Officer



 **PAULO POLEZI**  
Chief Financial and IR Officer



+55 11 4873.0310 | 4873 0302  
[ri@kepler.com.br](mailto:ri@kepler.com.br)  
<http://ri.kepler.com.br>

**KEPLERWEBER**<sup>®</sup>