




# KEPLERWEBER®

OCTOBER 2024

## INSTITUTIONAL PRESENTATION

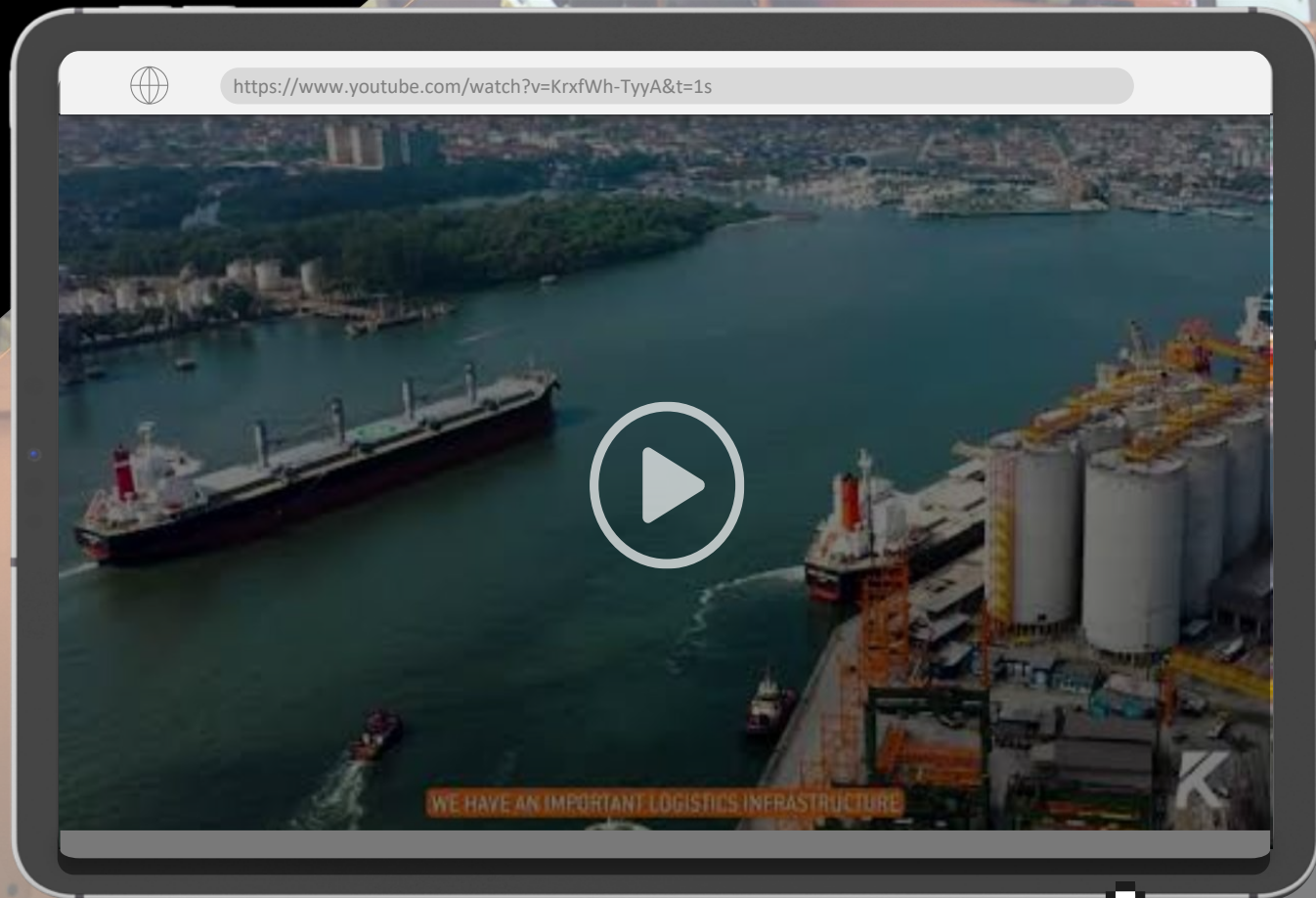
For additional information, please read carefully  
the notice at the end of this presentation.



A photograph of several large, cylindrical industrial silos under construction. The silos are made of corrugated metal and have a conical roof. Scaffolding and yellow safety railings are visible around the silos. The sky is blue with some clouds. The image is partially covered by a black and orange geometric overlay on the left side.

## Section I **Kepler Weber's Overview**

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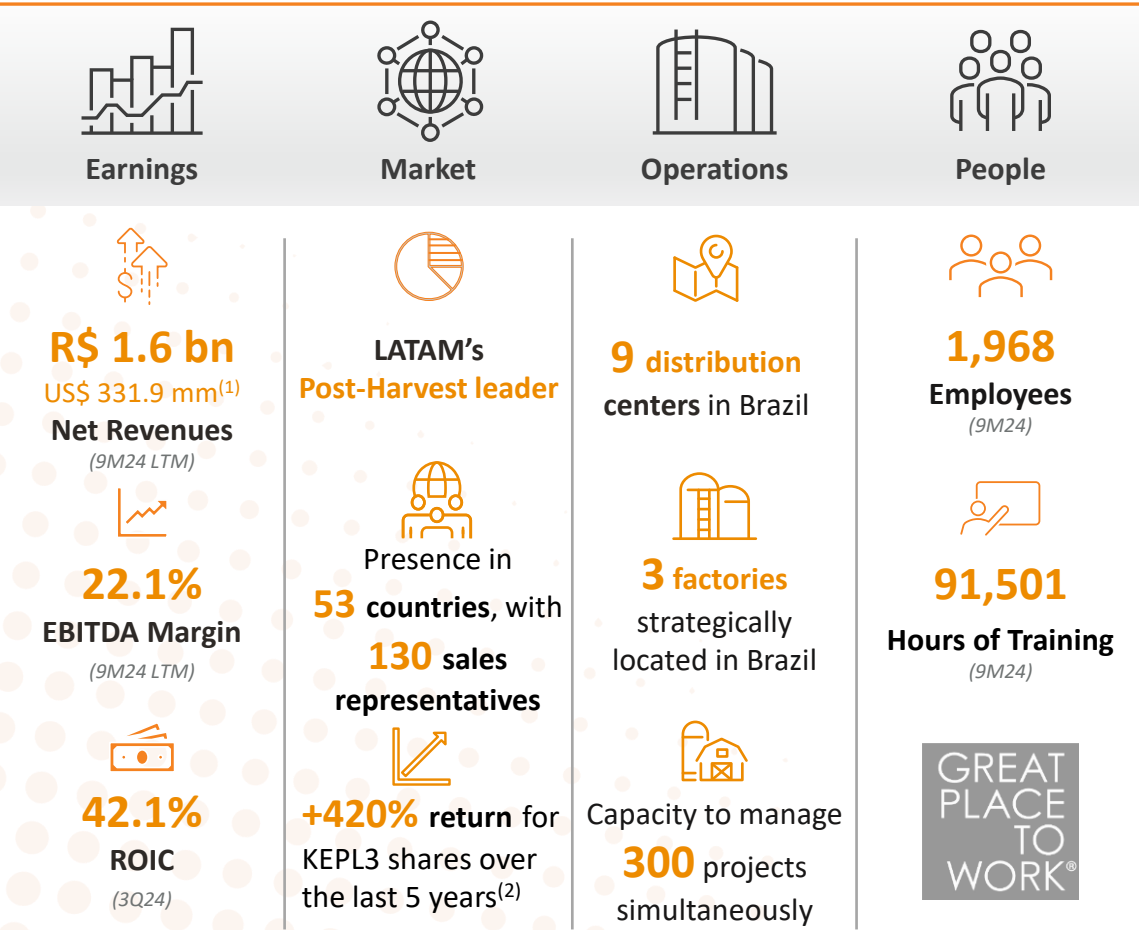


# Kepler Weber Overview

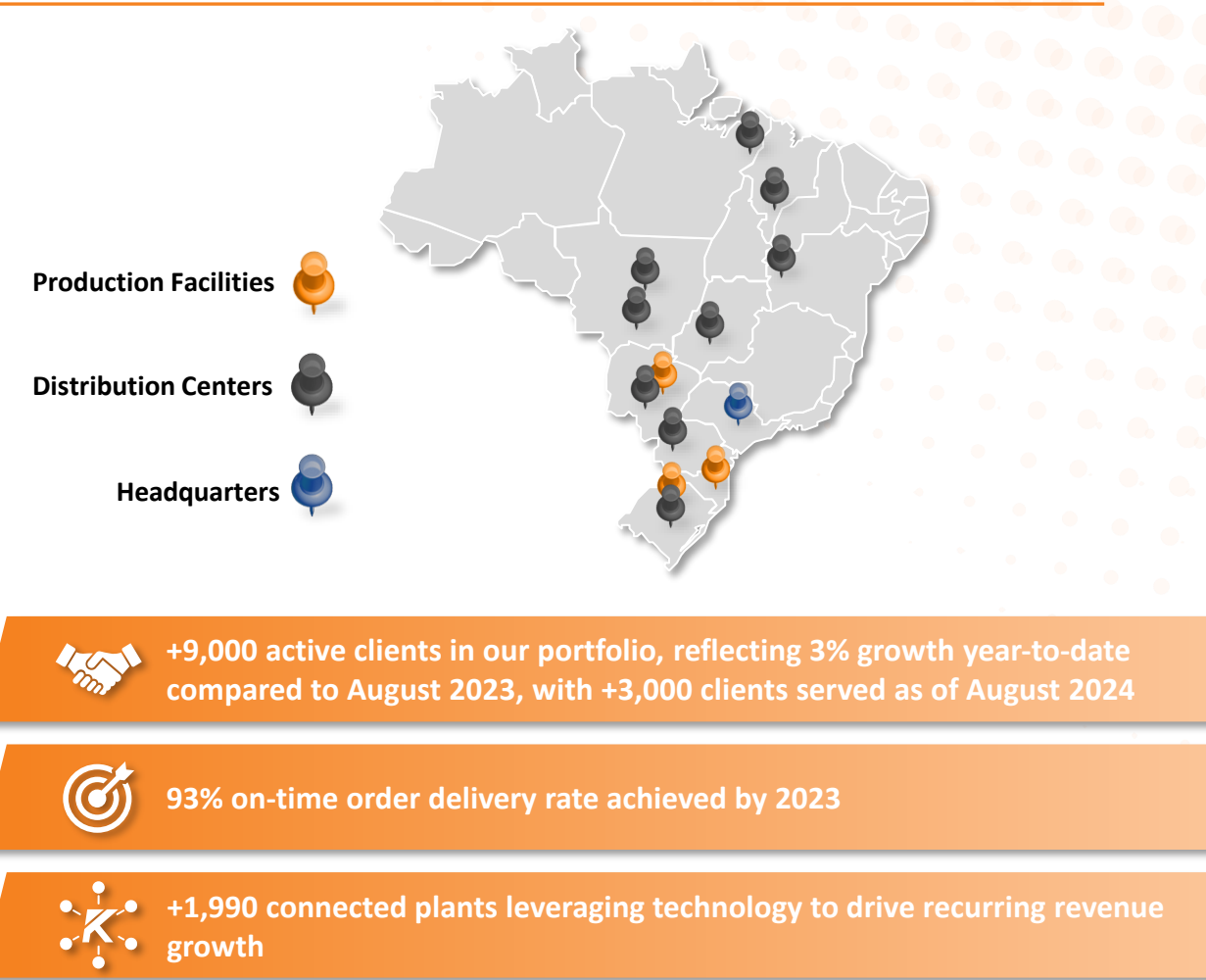


Kepler is a Market Leader in Agricultural Storage and Infrastructure Solutions with Presence Across Brazil

## Financial and Operational Highlights



## Facilities Footprint



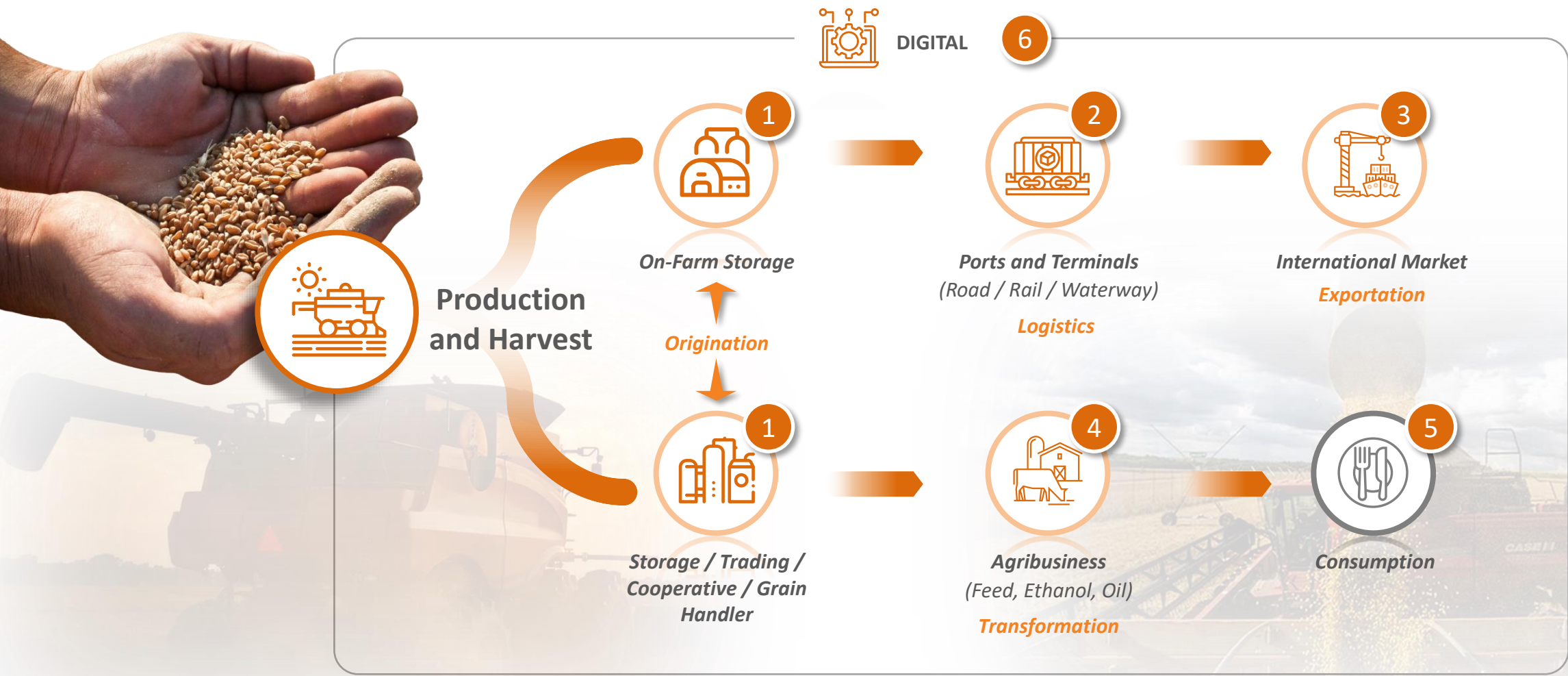
Notes: (1) Considers the average USD/BRL of 4.97 in 1H24 LTM (2) Adjusted for dividends; data-base: 09/30/2024  
Sources: KW Market Intelligence, Abimaq



# End-to-End Solutions: Kepler Weber's Extensive Reach in the Agricultural Ecosystem



Kepler Weber plays a vital role across key stages of the agricultural supply chain, ensuring efficiency, reliability, and value creation for its customers



# Longstanding History with Remarkable Milestones and Sustainable Growth **KEPLERWEBER**

Highlights

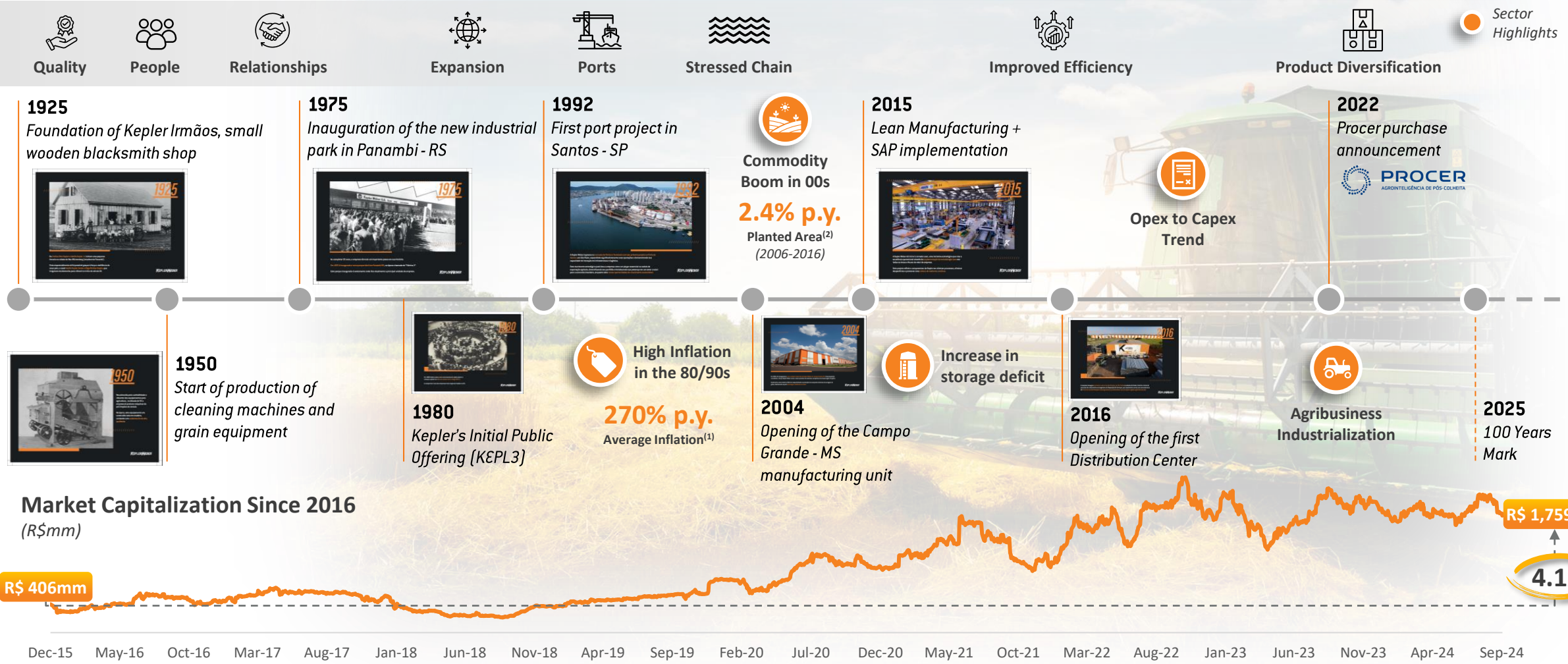
Timeline

Market Cap

Foundation to the IPO

IPO and Agribusiness Growth

Sustainable Growth and Returns



Note: (1) Average annual IPCA from January 1980 to December 1999; (2) Planted Area (Table 6588 – SIDRA/IBGE)  
Source: Company Information, Factset (10/01/2024), IBGE



# OUR PLANTS

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**Panambi, RS**  
(55k m<sup>2</sup>)

**Silos**



**Transporters**



**Elevators**



**Cleaning Machines**



**Bulk goods**



## Expansion

Kepler has ongoing investments in its plants, which is highlighted by a recent emission of a Loan Agreement to expand Campo Grande and Panambi plants

**Campo Grande, MS**  
(33k m<sup>2</sup>)

**Dryers**



**Safety items**



**Plumbing**



**Procer, SC**  
(1.5k m<sup>2</sup>)

**Unit Management**



**Dryer Management**



**Storage Control**





# Kepler Weber's Key Growth Drivers: Expanding Horizons in Agribusiness



## GLOBAL TREND

- Rise in global population
- Growing demand for grains, animal feed and biofuels
- Urbanization and shifts in demographics

1

## BRAZIL'S AGRICULTURE

- Global leader in food production and exports
- Only country with two annual harvests
- 25 years of consistent grain production growth
- Industrialization of Agribusiness

2

## LOGISTICS AND INFRASTRUCTURE

- Increase in grain storage shortfall as production rises
- Need for improvement in transportation infrastructure
- Growth in automation

3

## INCORPORATION OF NEW REVENUES

- Development of high-value tech solutions
- Maximizing addressable market for sustained growth











































4



# Brazil's Agricultural Leading Role in Global Markets

Dual crop seasons drives Brazilian leadership and year-round resilience in agricultural production









## Brazil's leading role in food production and exports

Commodity	Soybeans 	Corn 	Ethanol (Sugarcane) 	Coffee 	Sugar 	Rice 	Beef 	Poultry 	Pork 	Orange Juice 	Cotton 
Production											
Exports											
% Global Exports	54%	19%	8%	33%	49%	3%	24%	35%	14%	76%	28%
Kepler Presence										-	-

Brazil is the only country with two crops a year and the second crop surpasses the corn production of the European Union













### Agricultural Calendar before 2000

Corn or Soybean (150-day cycles)

 Crop (Summer) (Soybean or Corn)	OFF-SEASON May-September			SEASON / RAINFALL October-April								
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
												

### 2020 Agricultural Calendar

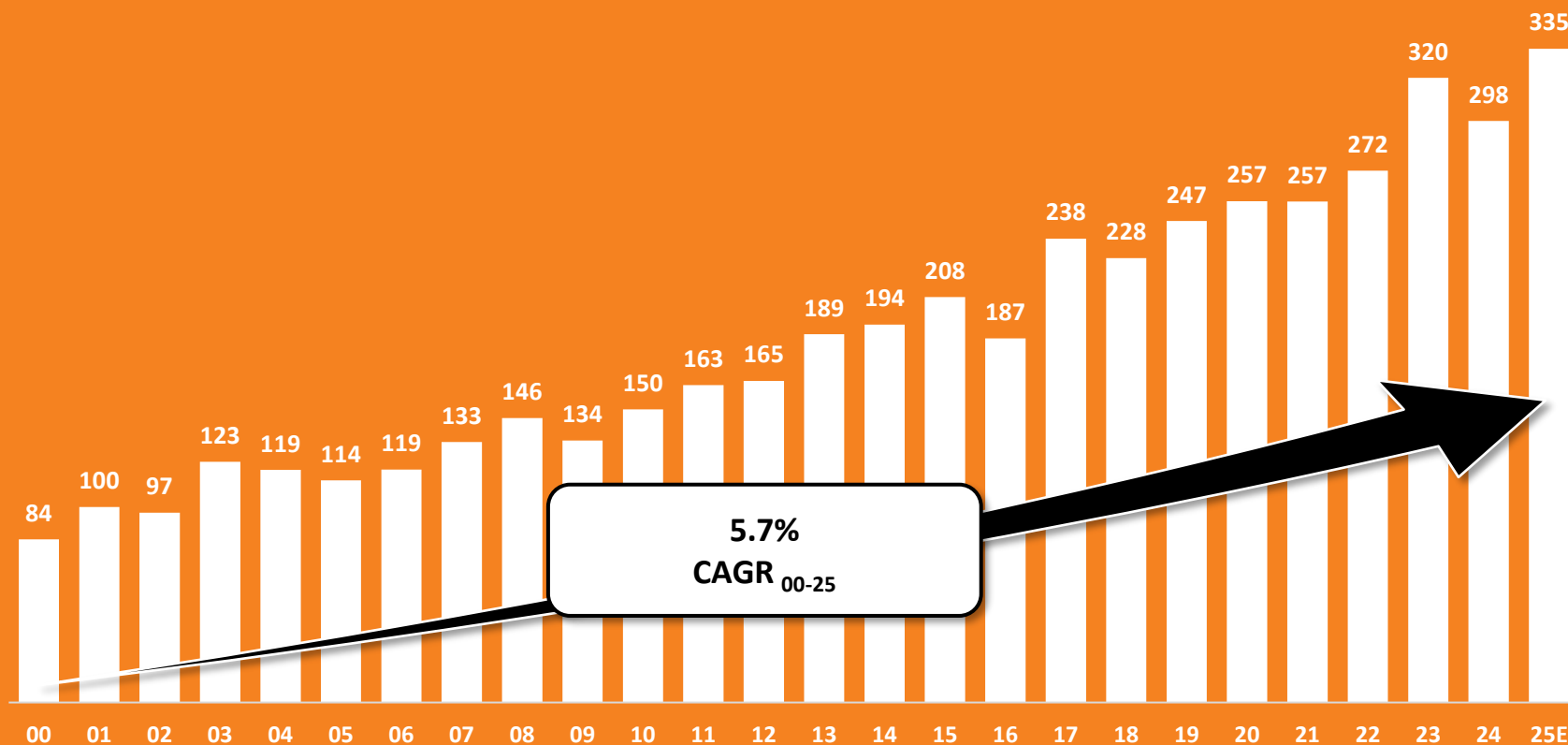
Soybean (100-120-day cycles; may be as low as 90 days)

 1 <sup>st</sup> Crop (Soybean)	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
												
 2 <sup>nd</sup> Crop (Corn)												

# Agribusiness' Consistent Growth Driven by Innovation and Resilient Demand

Evolution of the Brazilian Grain Harvest

(Million of tons)



Brazil's planted area has achieved a compound annual growth rate (CAGR) of 3.1% over the past 25 years





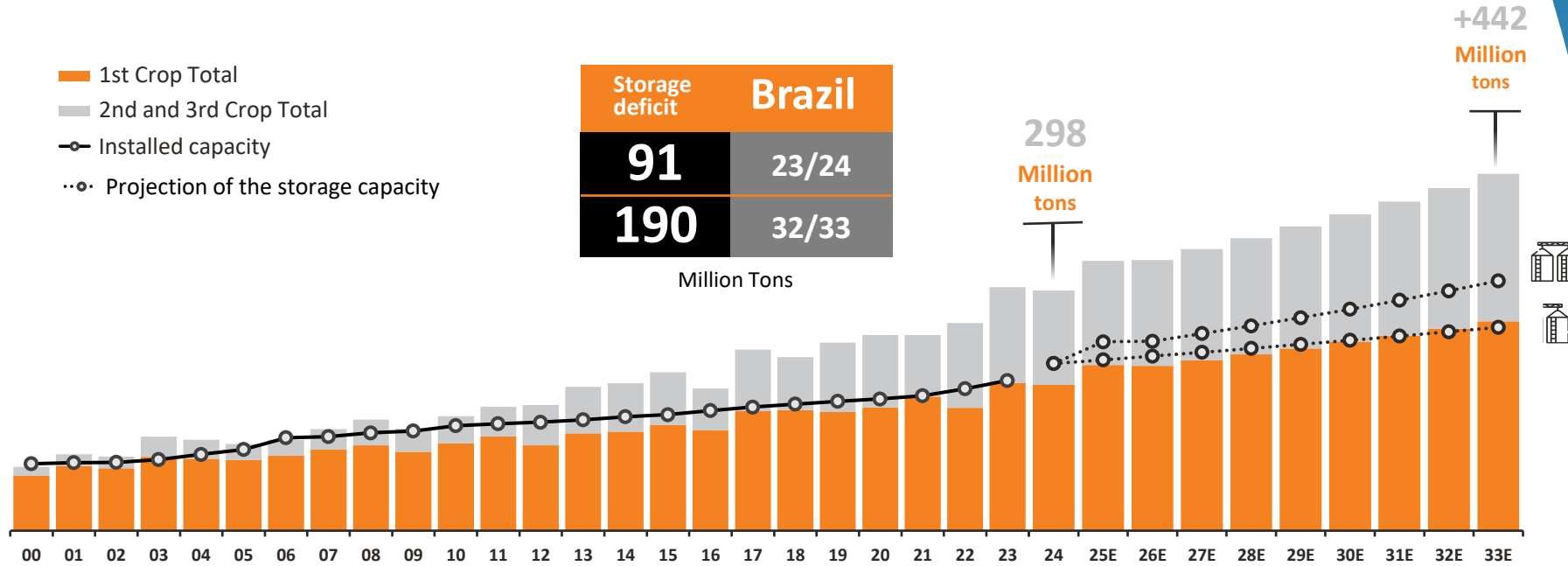
3

# Storage has Become Critical and Will Remain So for the Next Decade

- 1st Crop Total
- 2nd and 3rd Crop Total
- Installed capacity
- Projection of the storage capacity

Storage deficit	Brazil
91	23/24
190	32/33

Million Tons



## INFRASTRUCTURE COLLAPSE



## FREIGHT INFLATION



11.3 Million tons stored per year<sup>(1)</sup>

MINIMUM REQUIRED



5.5 Million tons stored per year<sup>(1)</sup>

HISTORICAL AVERAGE

Note: (1) Approximate estimate, considering the forecasts made by COGO  
Sources: COGO 10/24; Conab (National Supply Company)

## Storage Deficit per Region in Brazil

(mm t, 2024)

**(91 mm t)**

Total Deficit

North  
(10.6 mm t)Northeast  
(13.0 mm t)Center-West  
(62.3 mm t)Southeast  
6.2 mm tSouth  
(10.8 mm t)

## On-Farm Storage Installed Capacity

(% , 2023)



Canada

85%



United States

65%



European Union

50%



Argentina

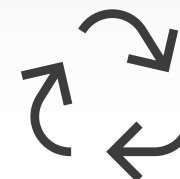
40%



Brazil

17%

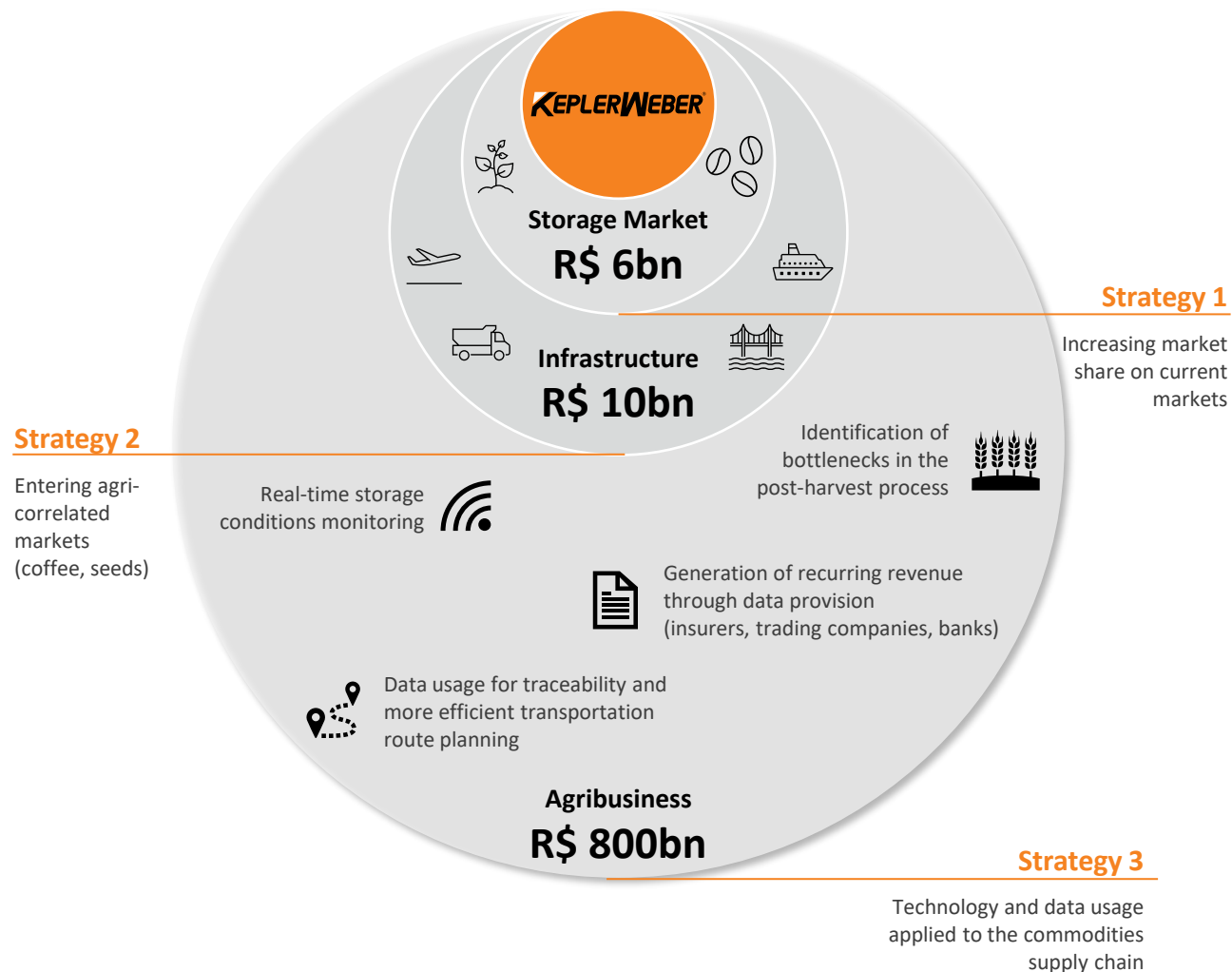
## Agriculture Chain – Virtuous Cycle

Higher  
efficiencyHigher farmer  
incomeHigher storage  
capacity



Sustaining growth and maximizing total addressable market...

...while developing high value-added tech solutions



**PROCER**  
AGROINTELIGÊNCIA DE PÓS-COLHEITA

Acquired in 2023



Portfolio  
Expansion



Cross-sell  
potential



Technology  
Solutions

The background image shows an industrial facility with several large, cylindrical storage tanks. The tanks have corrugated metal roofs with red safety caps. A network of metal walkways and ladders connects the tops of the tanks. The scene is set against a dramatic sunset sky with orange and yellow clouds. In the foreground, there's a dark, silhouetted structure, possibly a building or part of the facility. The overall mood is industrial and serene.

Section II

# **Company's Financials and Management**

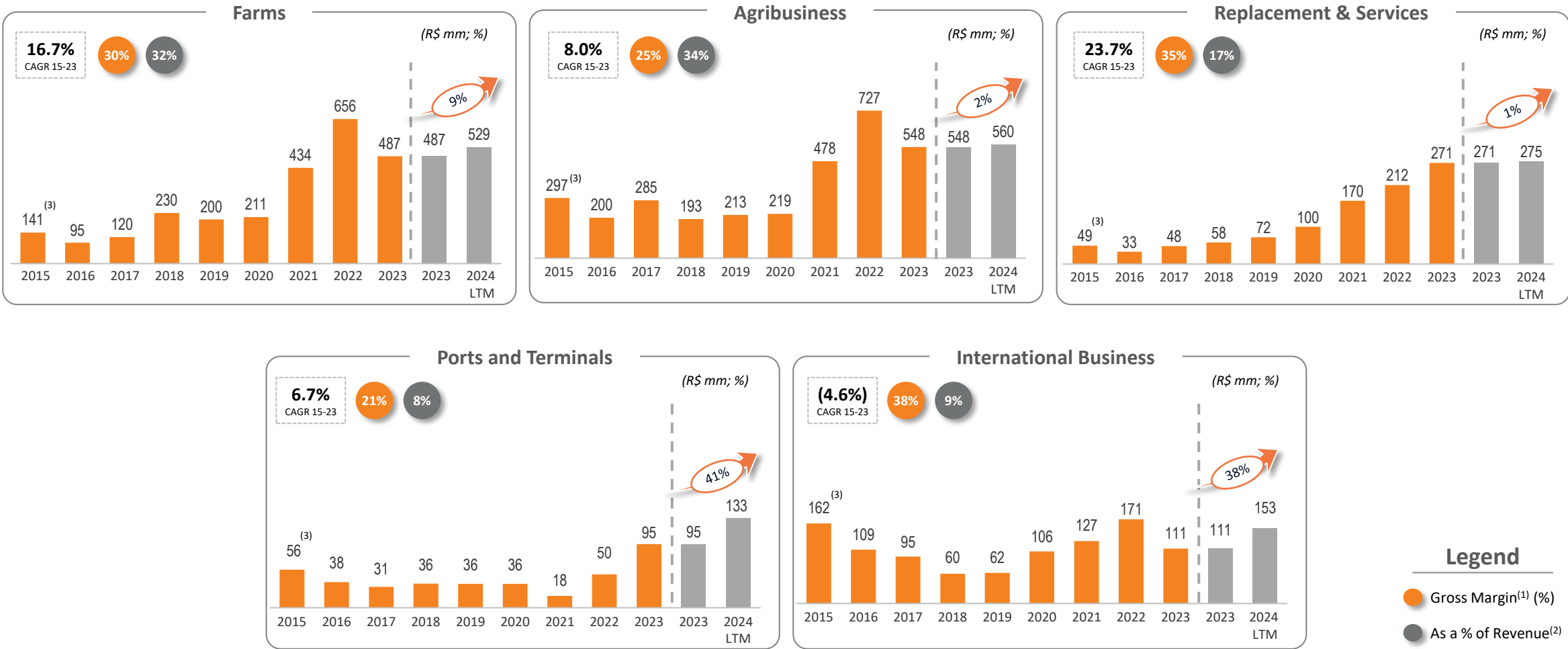
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# Kepler Sustained Growth and Strong Margins Across Diverse Markets



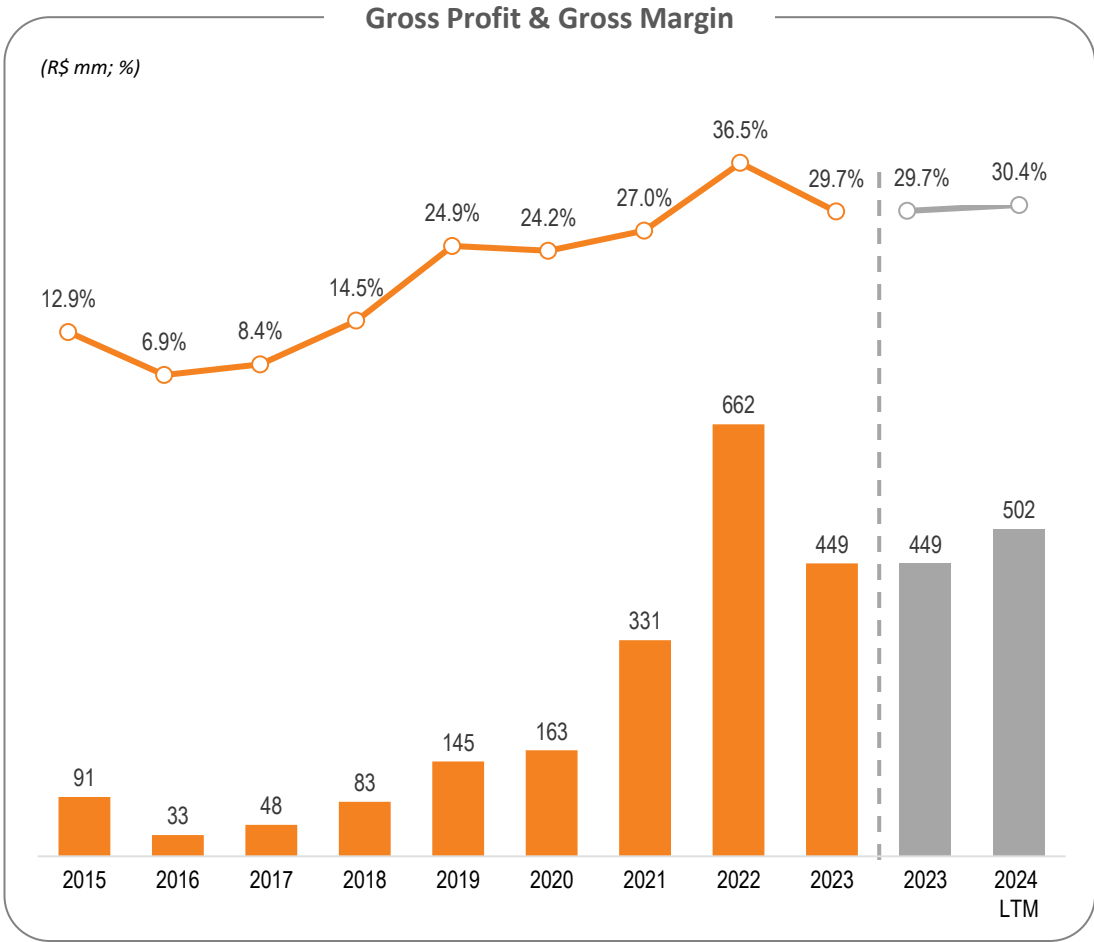
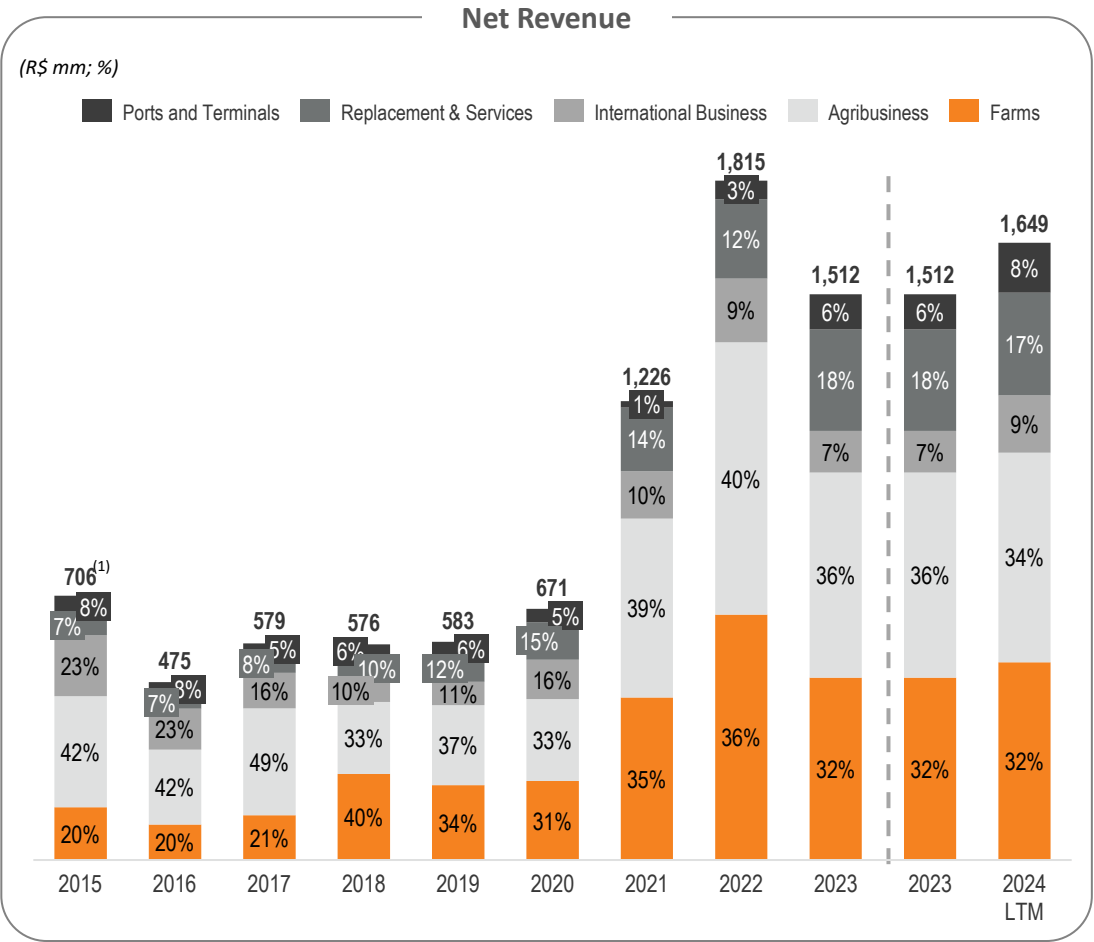
Operation in diversified segments allows growth in different cycles, ensuring consistent profitability and balanced revenue contribution across business units



Notes: (1) Related to each business unit 3Q24 (2) Related to each business unit 3Q24LTM (3) Segmentation estimated based on 2016 proportions  
Source: Company Information

# Kepler Consistent Margins and Expanding Revenue Streams

Increased revenue diversification, expanding multiple revenue streams, while maintaining consistent profitability with steady margins



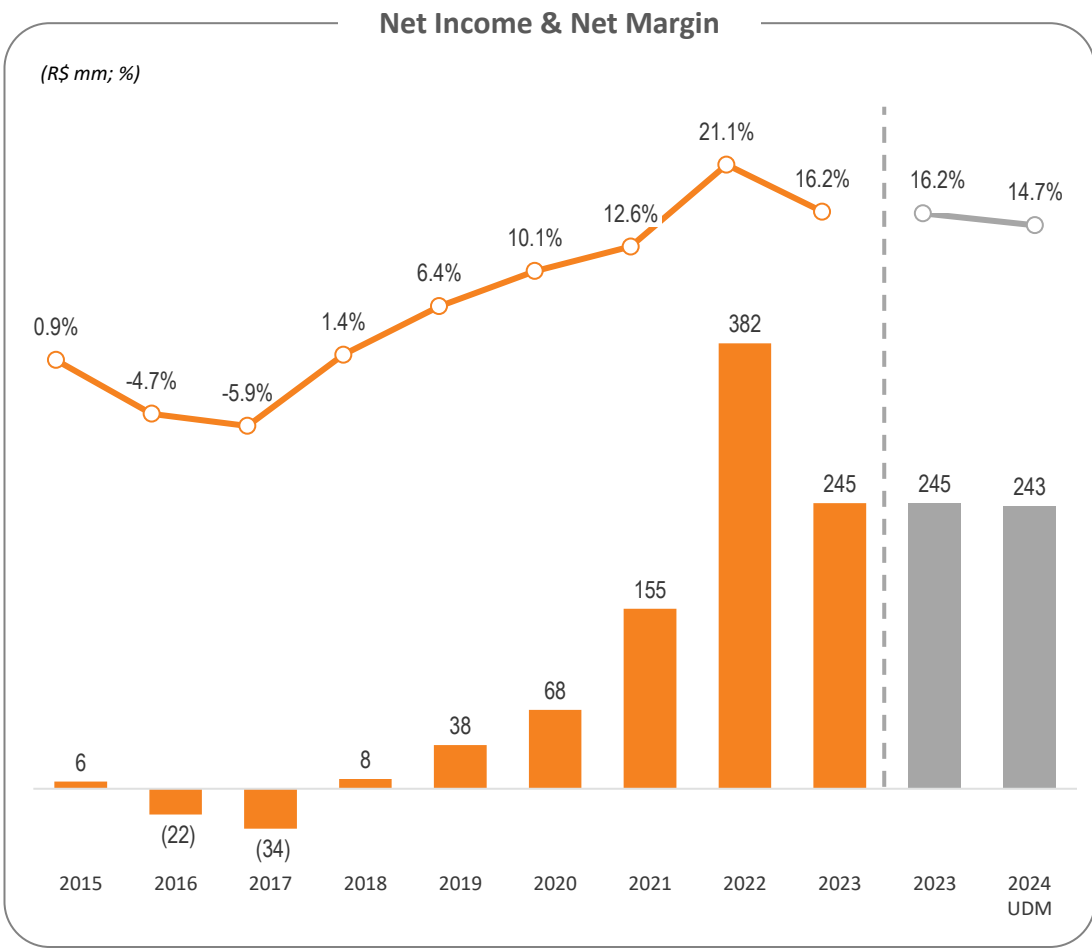
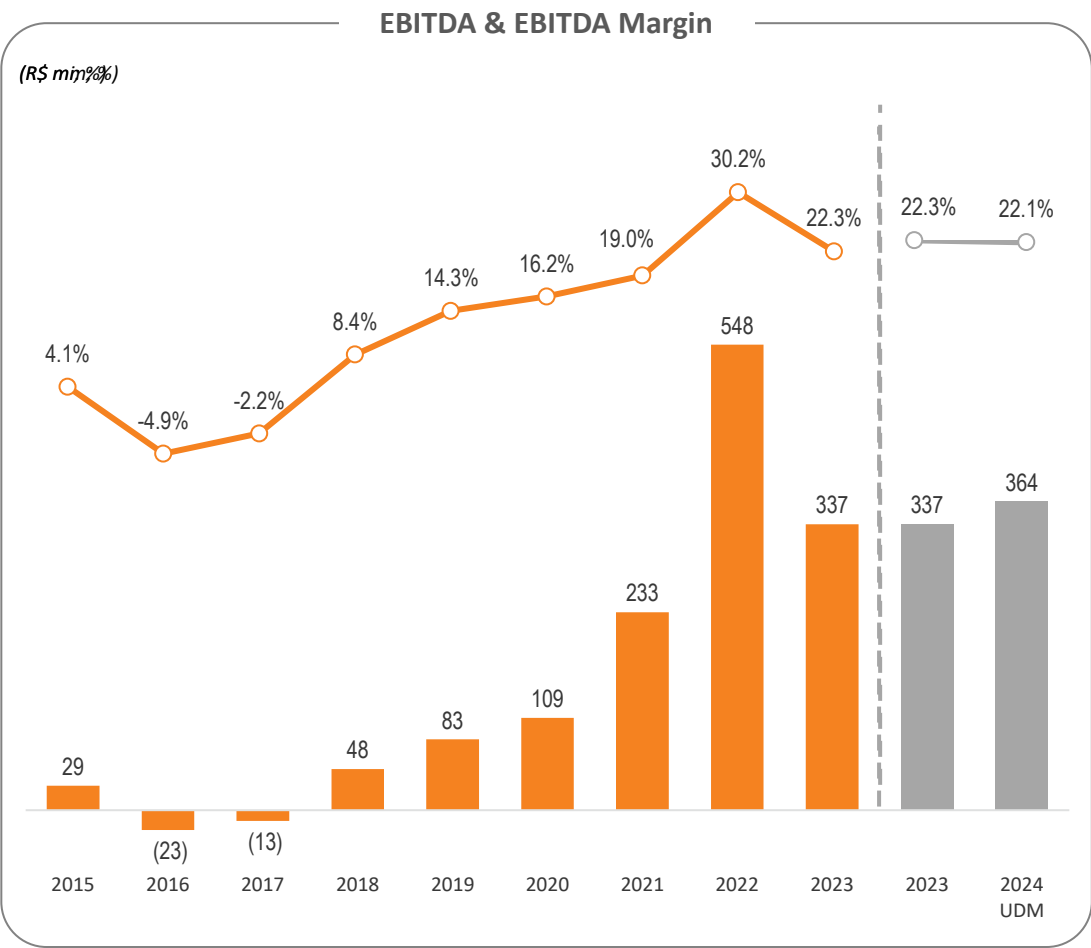
Note: (1) Segmentation estimated based on 2016 proportions  
Source: Company Information



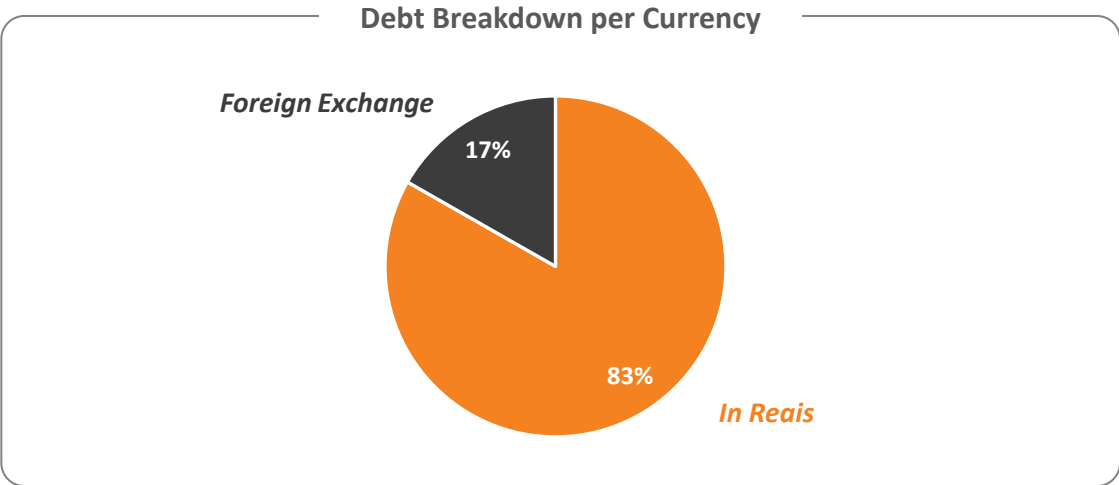
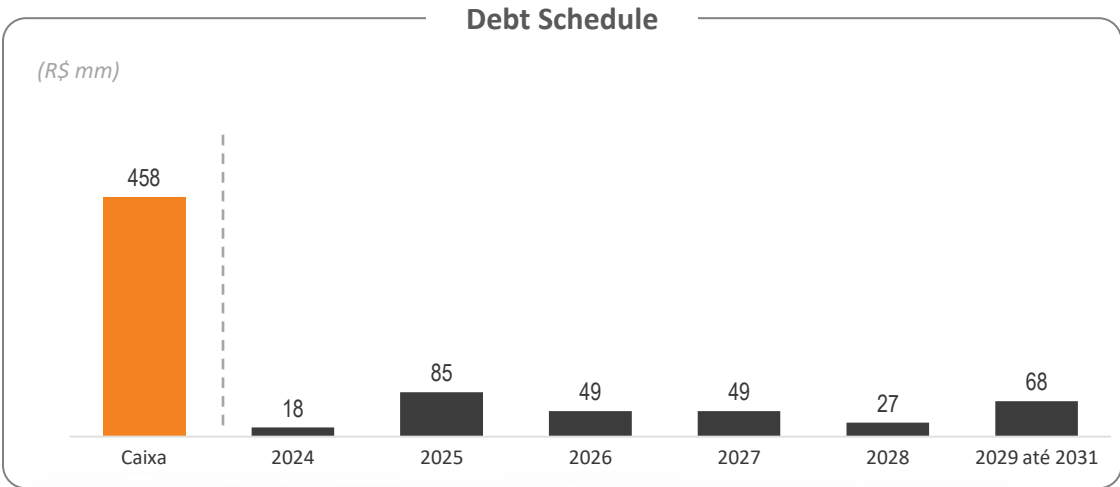
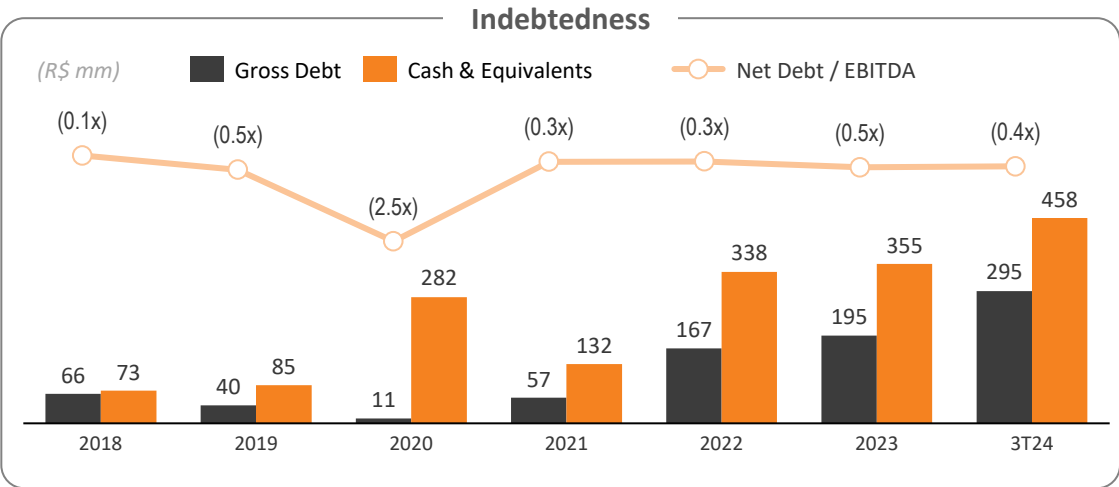
# Kepler Consistent Margins and Expanding Revenue Streams



Increased revenue diversification, expanding multiple revenue streams, while maintaining consistent profitability with steady margins



# Solid Balance Sheet and a Robust Net Cash Position



Kepler has registered a **net cash position** in all reported quarters since 2015



Current average debt maturity is **3.6 years**



# Elevated CAPEX: A Commitment to Long-Term Value Creation

Kepler is focused on productivity, plant automation and essential maintenance for production equipment

## Distribution of 3Q24 LTM CapEx

Distribution of R\$ 44.5 million<sup>(1)</sup>:



25.6%

Aimed at increasing factory capacity



21.6%

Aimed at developing new products



37.3%

Intended for Information Technology Development



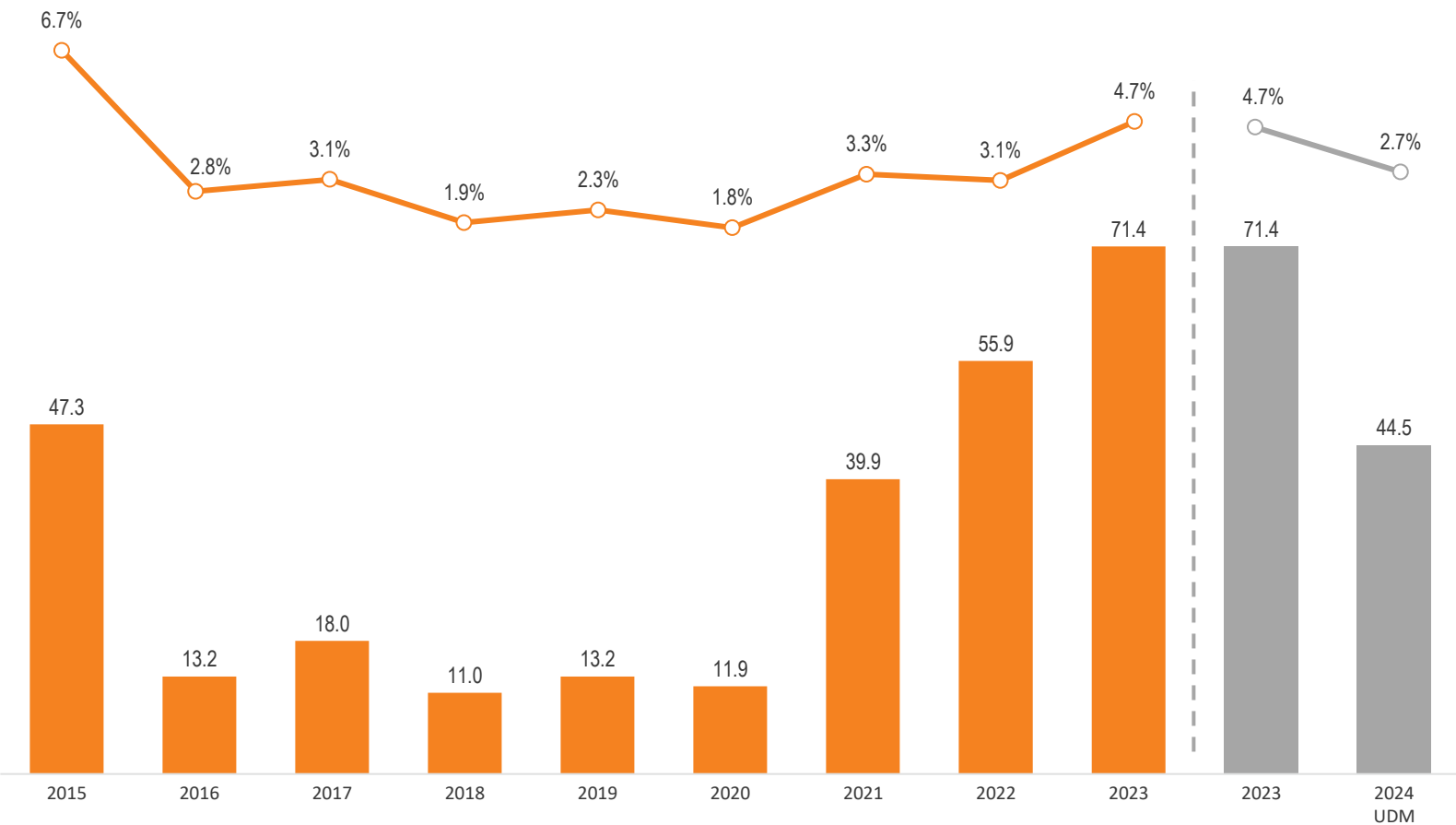
15.5%

For Reforms and Legislation (NR)

## CapEx & CapEx as a % of Net Revenue

(R\$ mm, %)

CAPEX CAPEX (% of Revenue)



Note: (1) Distribution related to 3Q24 LTM CapEx  
Source: Company Information

# Board and Shareholding Structures

## Board of Directors



## Shareholding Structure<sup>(1)</sup>



## Support Structure



Note: (1) Shareholding structure on September 30, 2024  
Source: CVM, Company Information



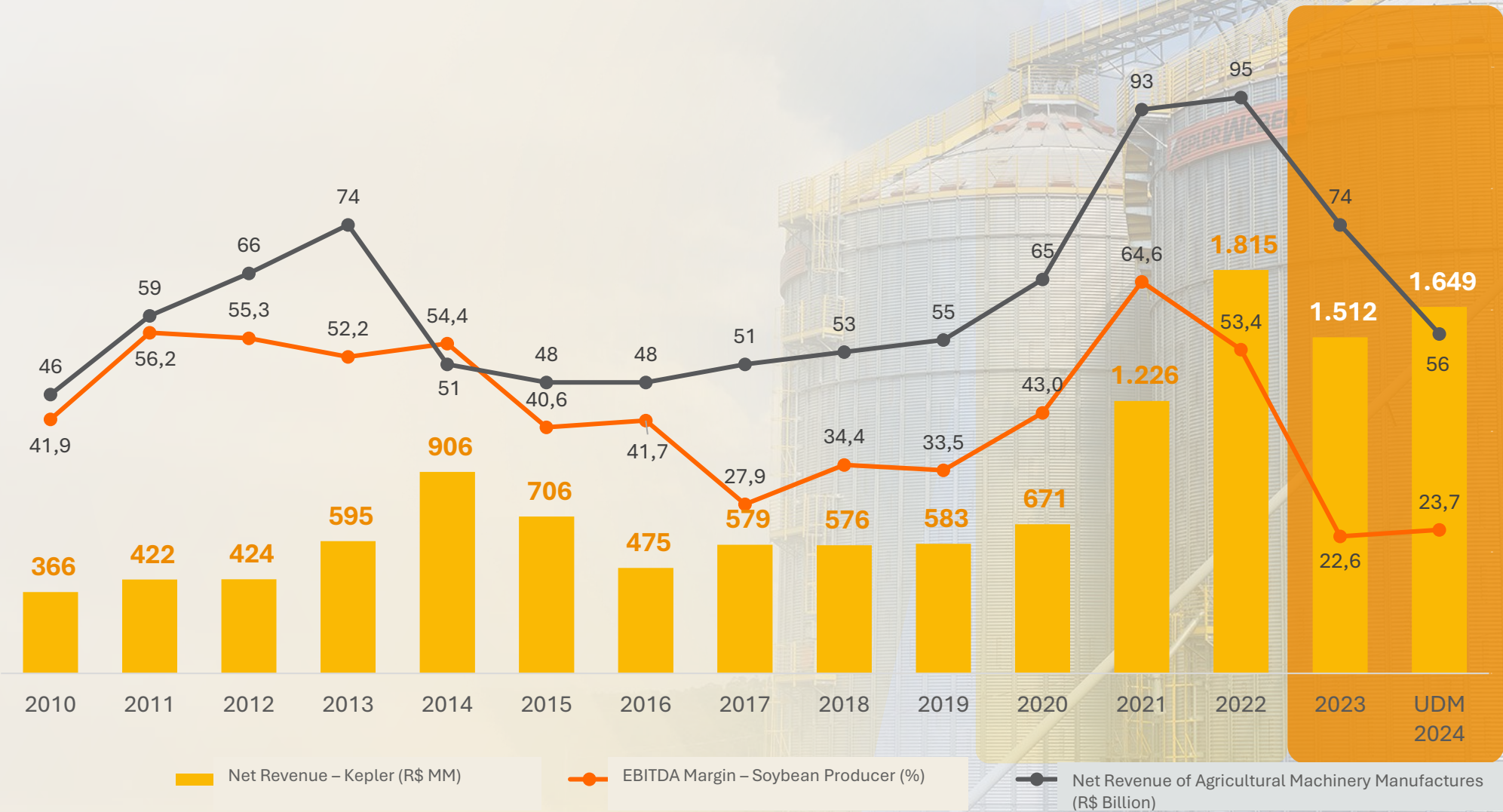
A photograph of a large industrial water tower with a corrugated metal exterior and a complex internal steel support structure. A yellow safety cage is visible on the left side of the tower. The image is partially obscured by a large black diagonal graphic on the left side, which features orange and white geometric shapes. The word "Appendix" is centered in white text, and the "KEPLERWEBER" logo is in the bottom right corner.

# Appendix

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# Kepler's New Phase

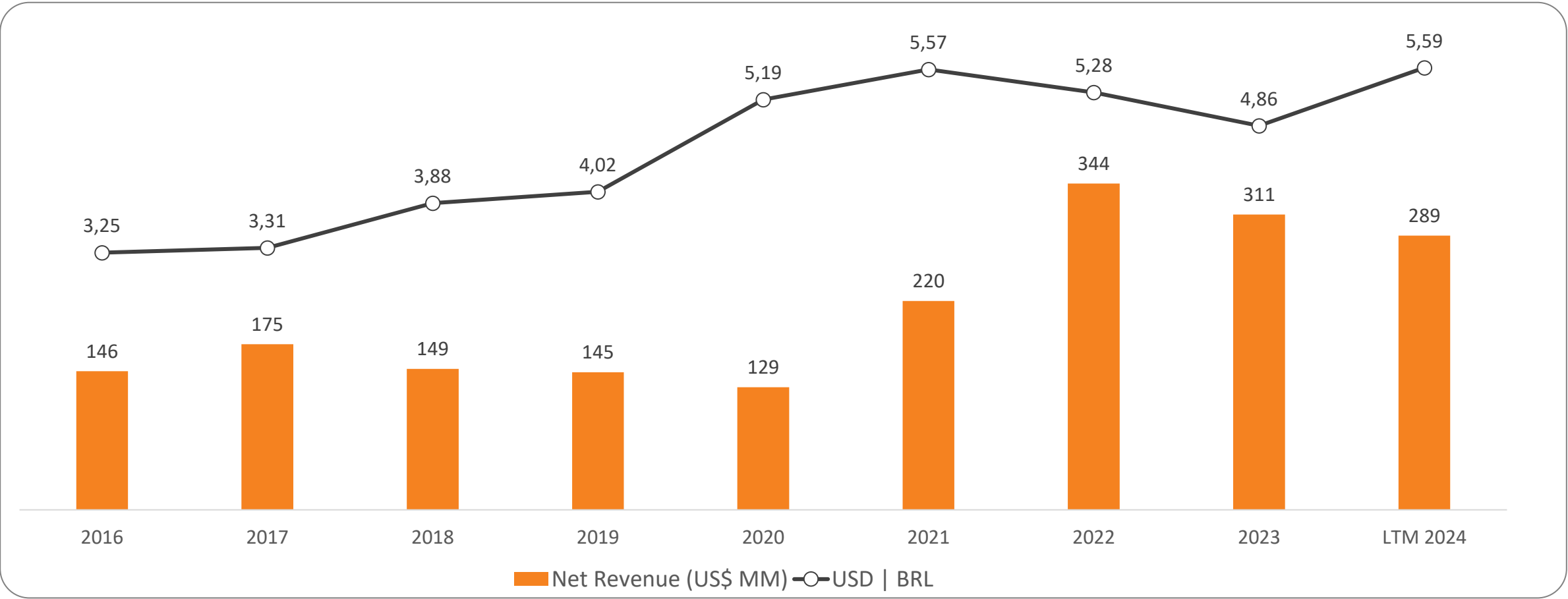




# Operation Unaffected by Dollar Fluctuations



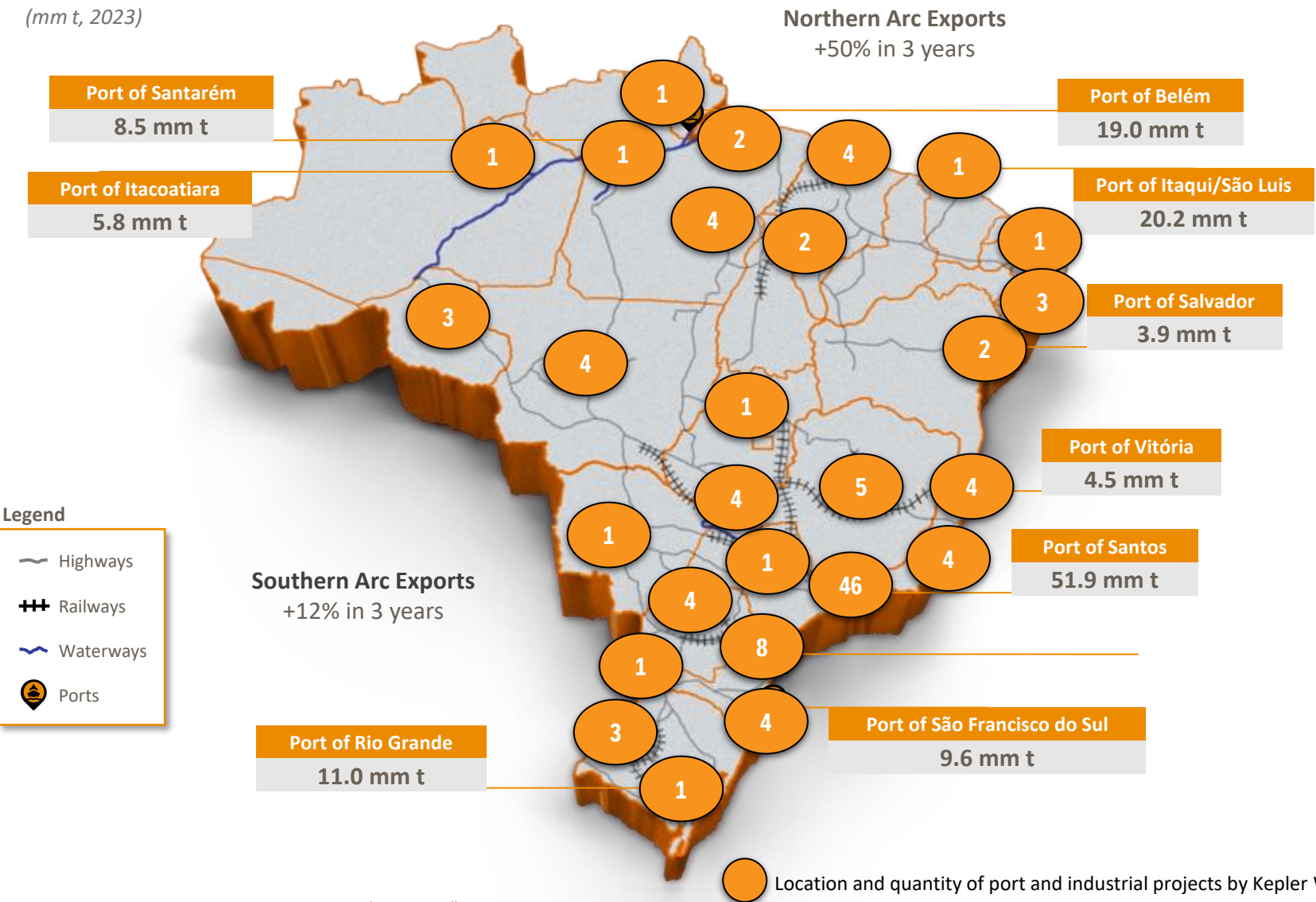
Dolar and Kepler's Net Revenue (US\$)



# Extensive Logistics Network Connecting Agribusiness with the Main Ports

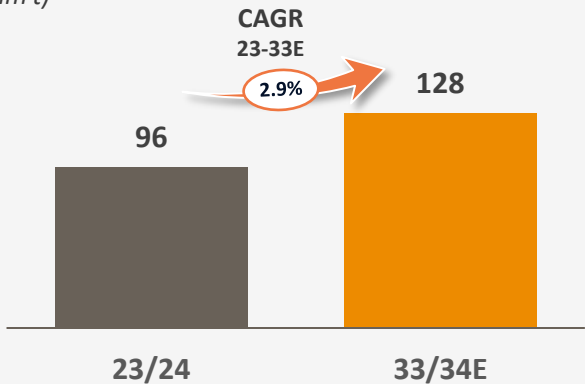
## Exports of Soybean & Corn

(mm t, 2023)



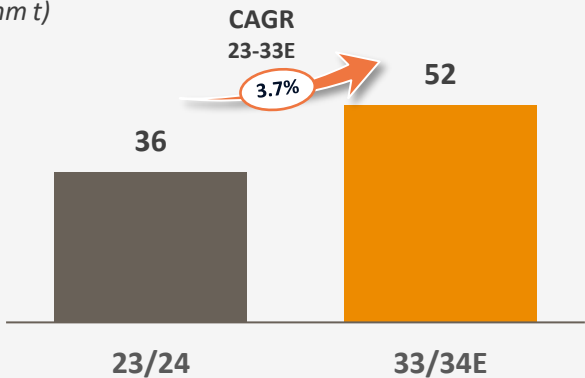
### Soybean Exports in Brazil

(mm t)



### Corn Exports in Brazil

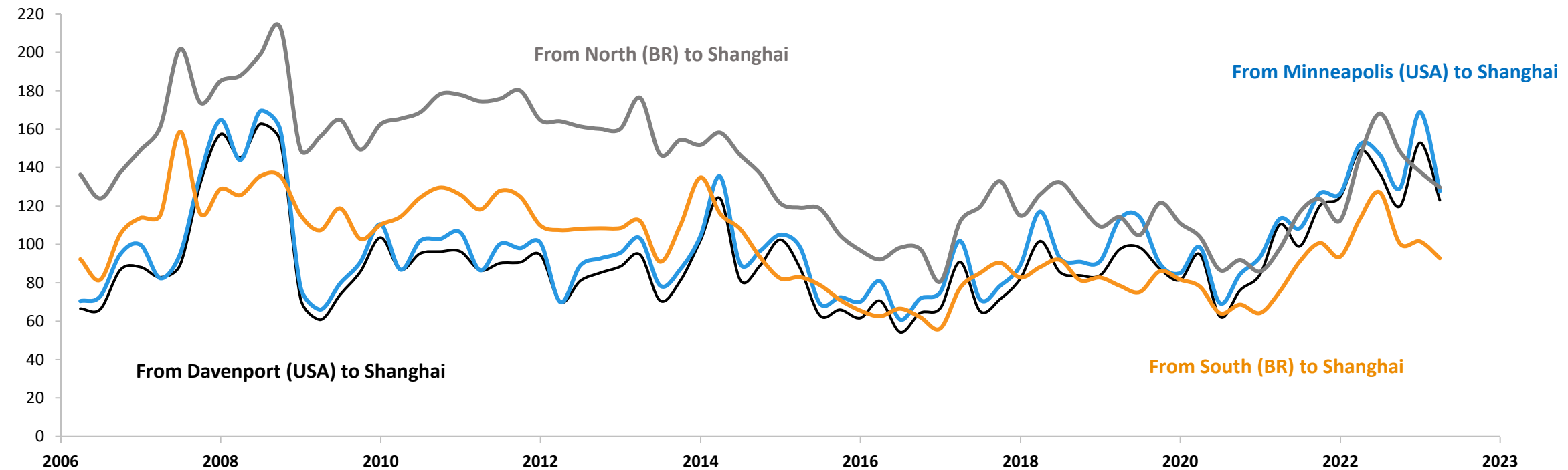
(mm t)



# Brazil has Overtaken the US in Logistics Competitiveness for China

The logistical cost of exporting from Brazil to China has become much cheaper in recent years, leading to an increase in the demand for Brazilian commodities

(US\$ per Ton)



March 2009 (US\$ per ton)		March 2023 (US\$ per ton)	
From Davenport/USA to Shanghai	U\$ 60.76 per ton	From Davenport/USA to Shanghai	U\$ 123.02 per ton
From Minneapolis/USA to Shanghai	U\$ 66.06 per ton	From Minneapolis/USA to Shanghai	U\$ 127.76 per ton
From South/BR to Shanghai	U\$ 107.40 per ton	From South/BR to Shanghai	U\$ 92.77 per ton
From North/BR to Shanghai	U\$ 156.23 per ton	From North/BR to Shanghai	U\$ 129.75 per ton

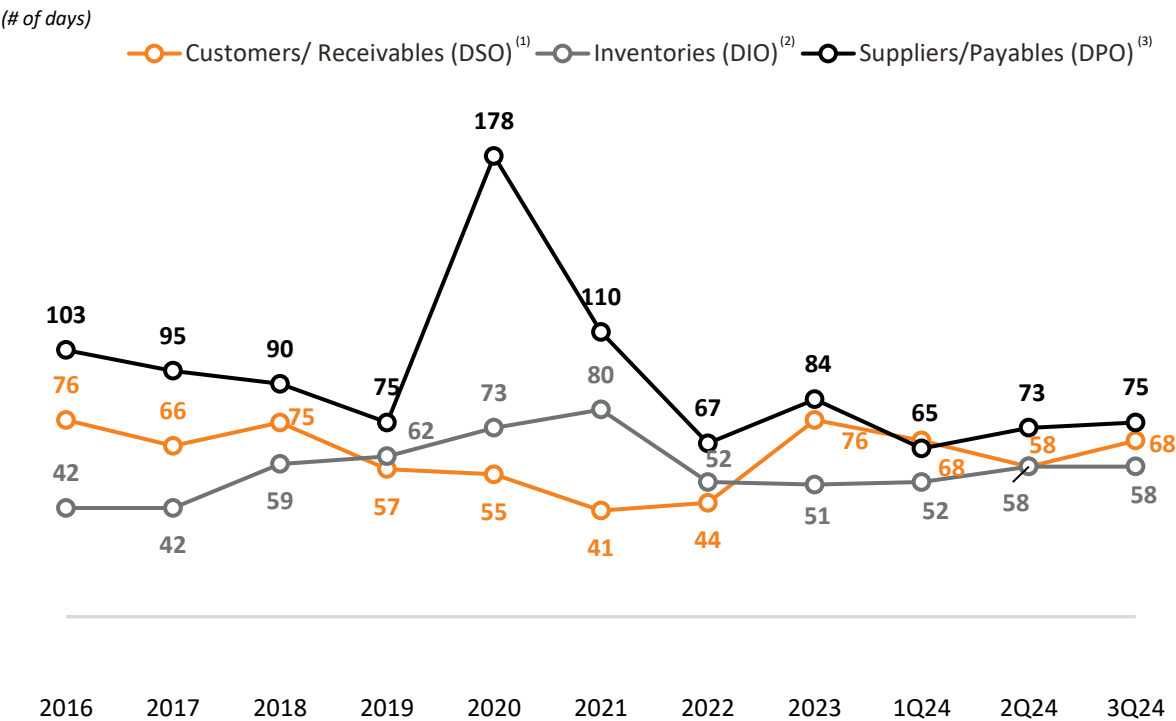
Source: USDA



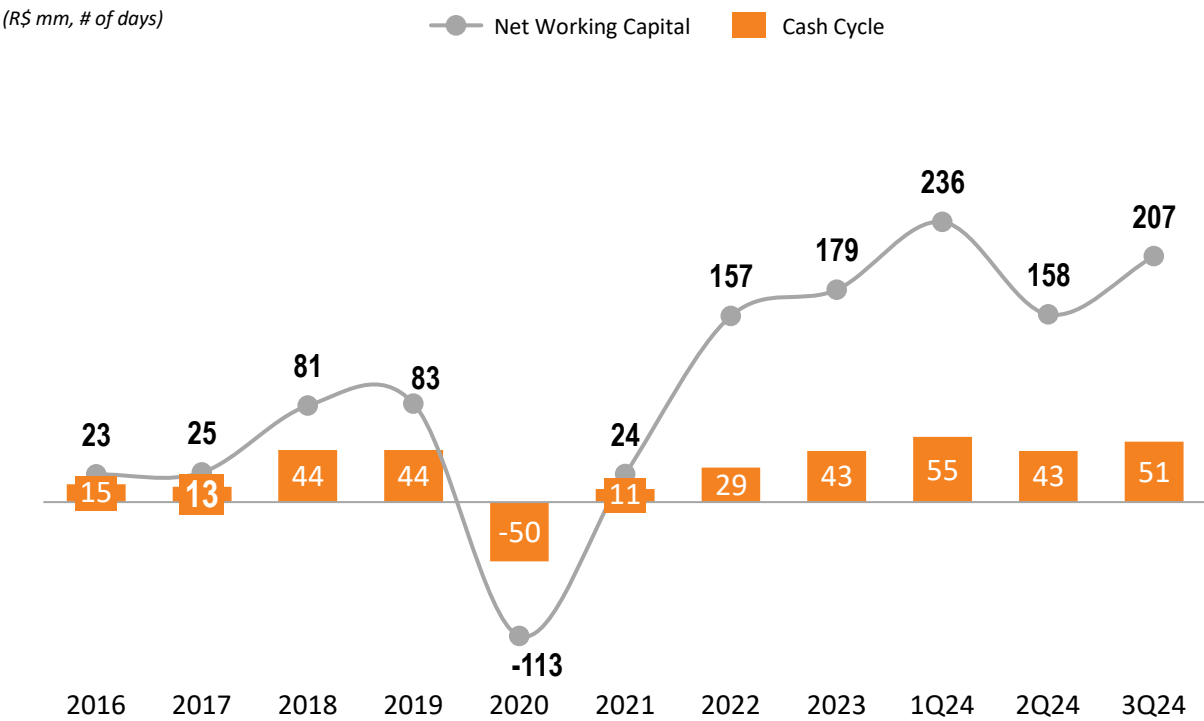
# Growth With Low Working Capital Consumption

Focus on working capital optimization

## Receivables, Inventory & Suppliers Turnover



## Net Working Capital & Cash Cycle



INCREASED INTERNAL FOCUS ON  
MANAGING **DSO, DIO, DPO** AT  
OPERATIONAL LEVELS

**DOWNWARD TREND** COMPARED TO  
RECENT YEARS

**BETTER INVENTORY COVERAGE** TO  
ENSURE ON-TIME DELIVERY OF  
CONSTRUCTION PROJECTS

Notes: (1) DSO (Customers/ Receivables) = Value of the balance of "Accounts receivable from Customers", "Taxes to be recovered", "Prepaid expenses" and "Other receivables"; (2) DIO (Inventories) = Value of the "Inventory" balance; (3) DPO (Suppliers/Payables) = Balance of "Suppliers", "Salaries", "Customer Ad. Customers", "Taxes to be collected", "Commissions" and "Other accounts payable"  
Source: Company Information

# Robust Cash Generation with Increased Capacity for Dividends

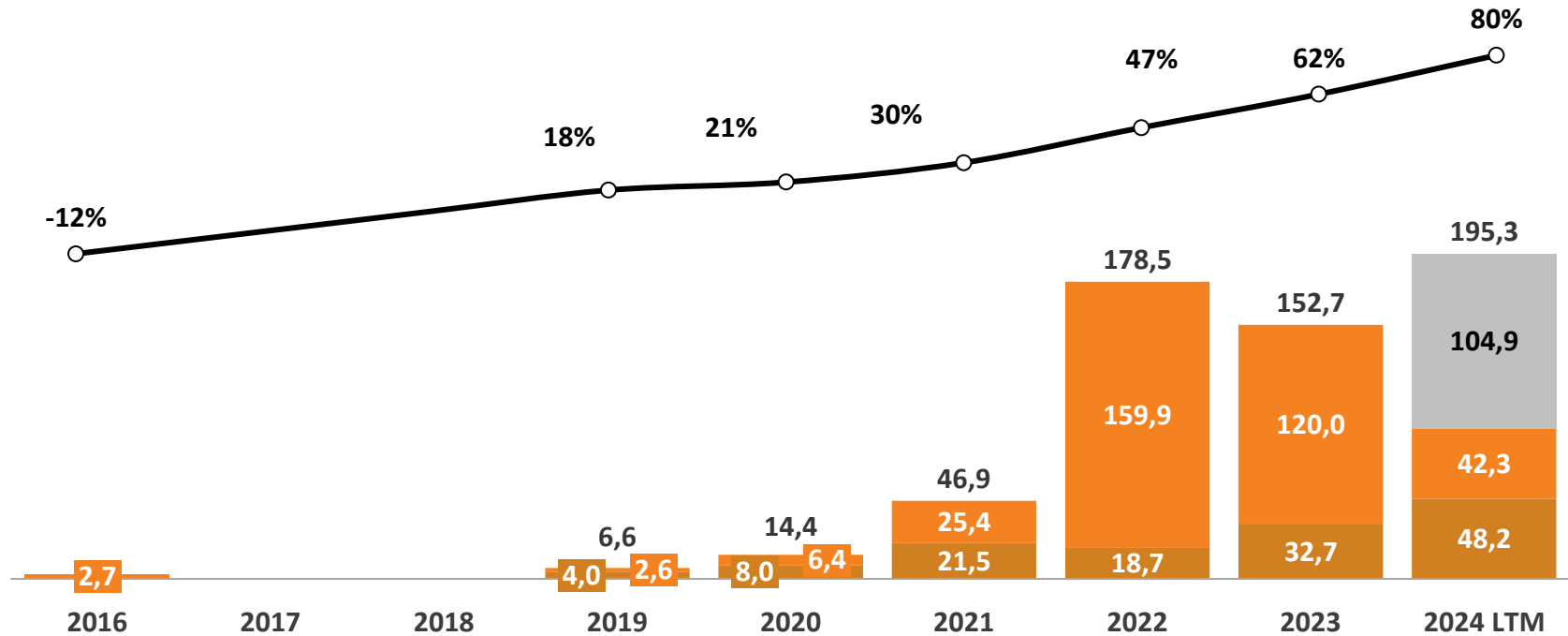
Financial robustness driven by strong cash generation, working capital optimization, and low financial leverage

## Cash Distribution

(R\$ mm)

R\$ mm; %

- DIV: Dividends 2024
- DIV: Dividends
- IOE: Interest on Equity
- Payout



R\$ **458** million  
Gross Cash  
September 2024

R\$ **163** million  
Net Cash  
September 2024

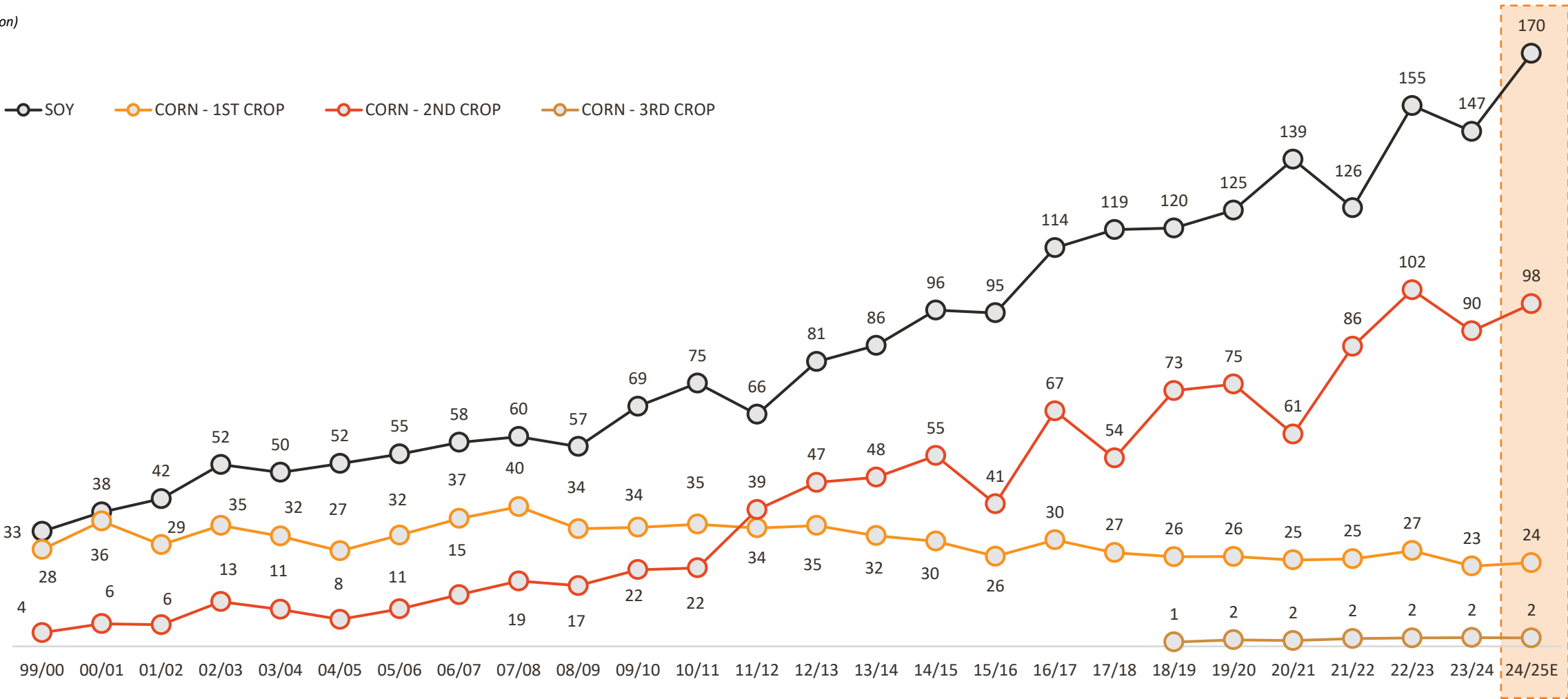
Note: (1) Data disclosed considers a cash basis

# Sustained Growth in the Soybean and Corn Crop Data



## Soybean and Corn Crops

(mm ton)



Source: Cogo Intelligence in Agribusiness



# DISCLAIMER

*This presentation contains forward-looking statements regarding the business outlook, estimated operating and financial results, and growth prospects for Kepler Weber ("Company"). They are only estimates and projections and, as such, are based solely on the expectations of the Company's management. Such future developments are substantially dependent on external factors in addition to the risks described in the disclosure documents filed by Kepler Weber and are therefore subject to change without any prior notice.*

*The verbs "anticipate", "believe", "estimate", "expect", "project", "plan", "forecast", "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation, and do not guarantee any future performance of the Company. Some factors that may affect this corporate performance include but are not limited to: (i) approvals and licenses required for project approval; (ii) market conditions, most notably agribusiness; (c) performance of the Brazilian economy and international markets where the Company operates, including interest and exchange rates; (d) competitive environment; and (e) risks disclosed in the Company's files with the CVM – Brazilian Securities and Exchange Commission.*

*All forward-looking statements in this presentation are based on information and data available on the date they were issued, and Kepler Weber is under no obligation to update them as new information or future events may arise.*

## *Non-GAAP Measures*

*The Company discloses some non-GAAP financial measures, which are not recognized under IFRS, including "net debt", "total liquidity" and "EBITDA". Kepler Weber's management believes that the disclosure of non-GAAP measures provides useful information for investors, financial analysts and the general public in their analysis of operating performance, and in comparing such operating performance with that of other companies. However, these non-GAAP measures have no standardized meanings and may not be directly comparable to similarly named measures adopted by other businesses. Investors in general should not rely on non-IFRS information as a substitute for IFRS measures of earnings or cash flow when making an investment decision.*



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