



# Earnings Presentation 4Q22 and 2022

March 14th, 2023



# **DIRECCIONAL**

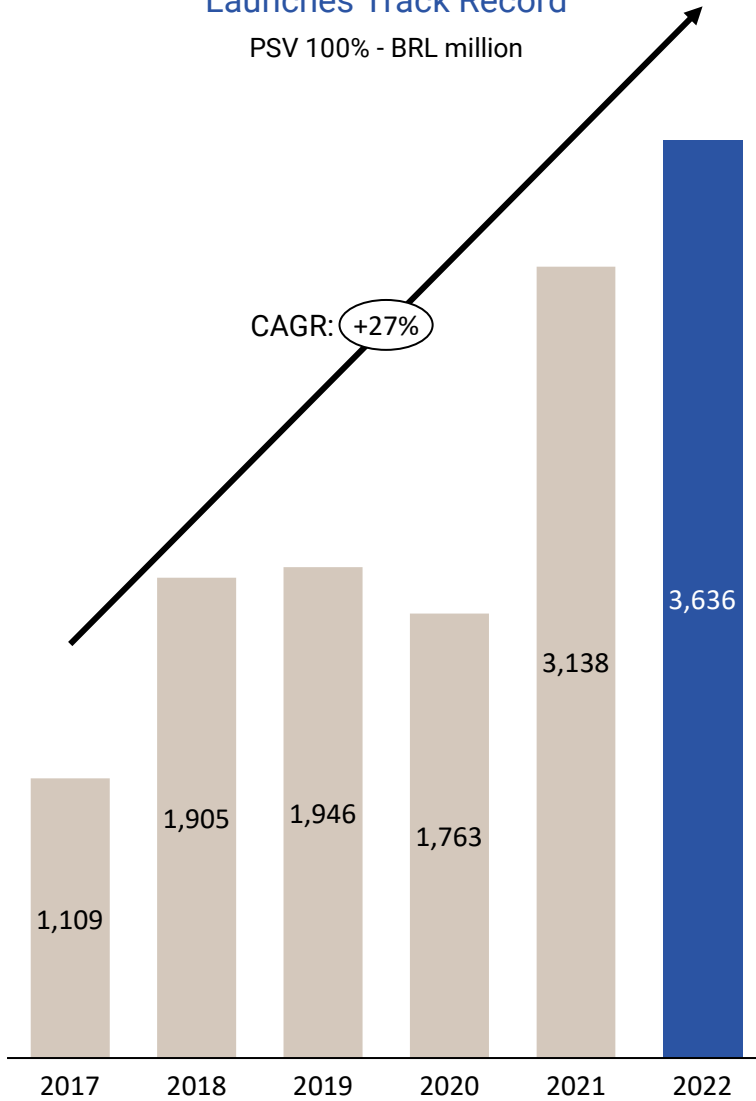
## **Highlights**



## Launches Track Record

PSV 100% - BRL million

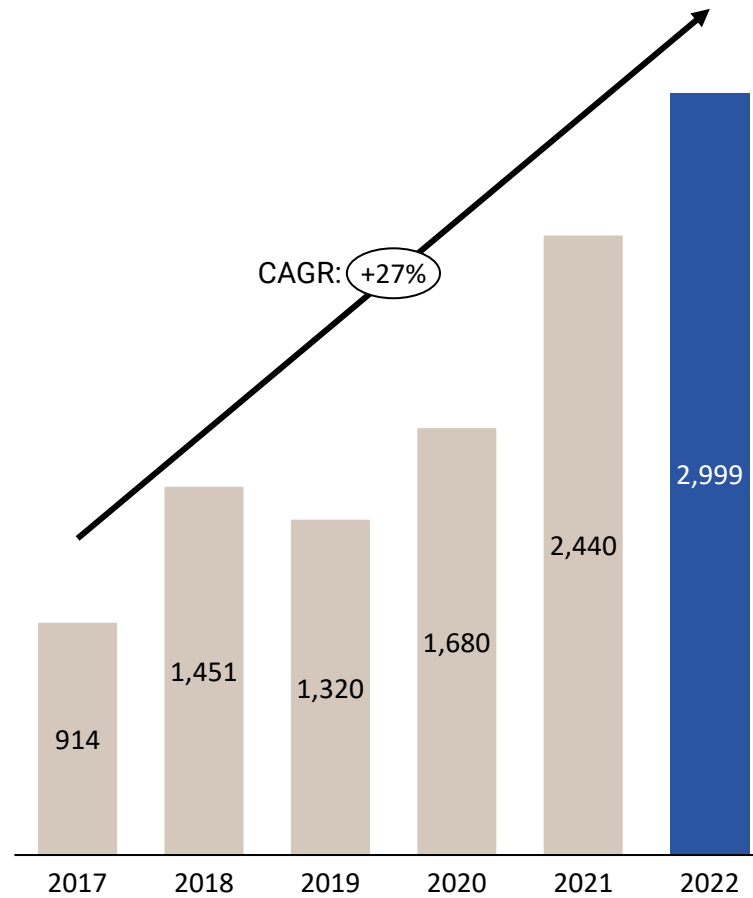
CAGR: +27%



## Net Sales Track Record

PSV 100% - BRL million

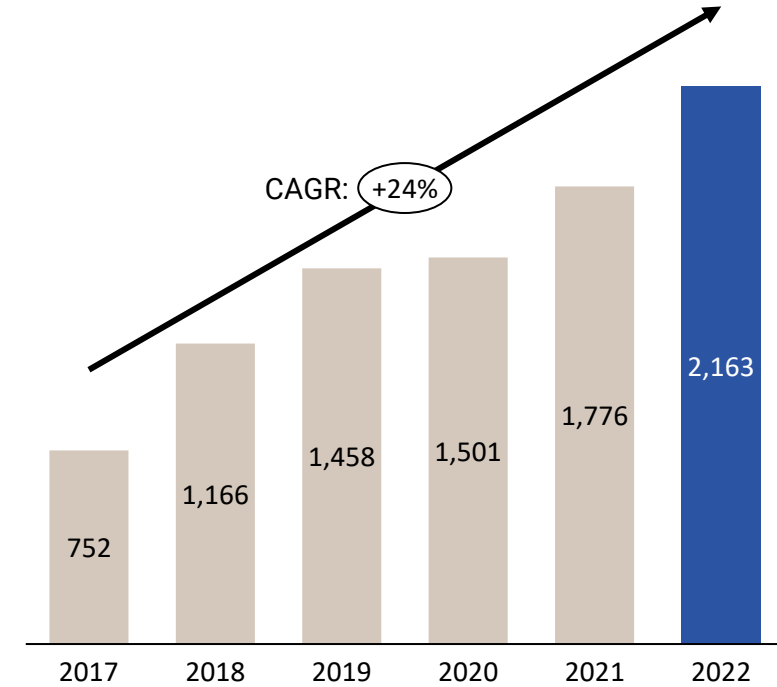
CAGR: +27%



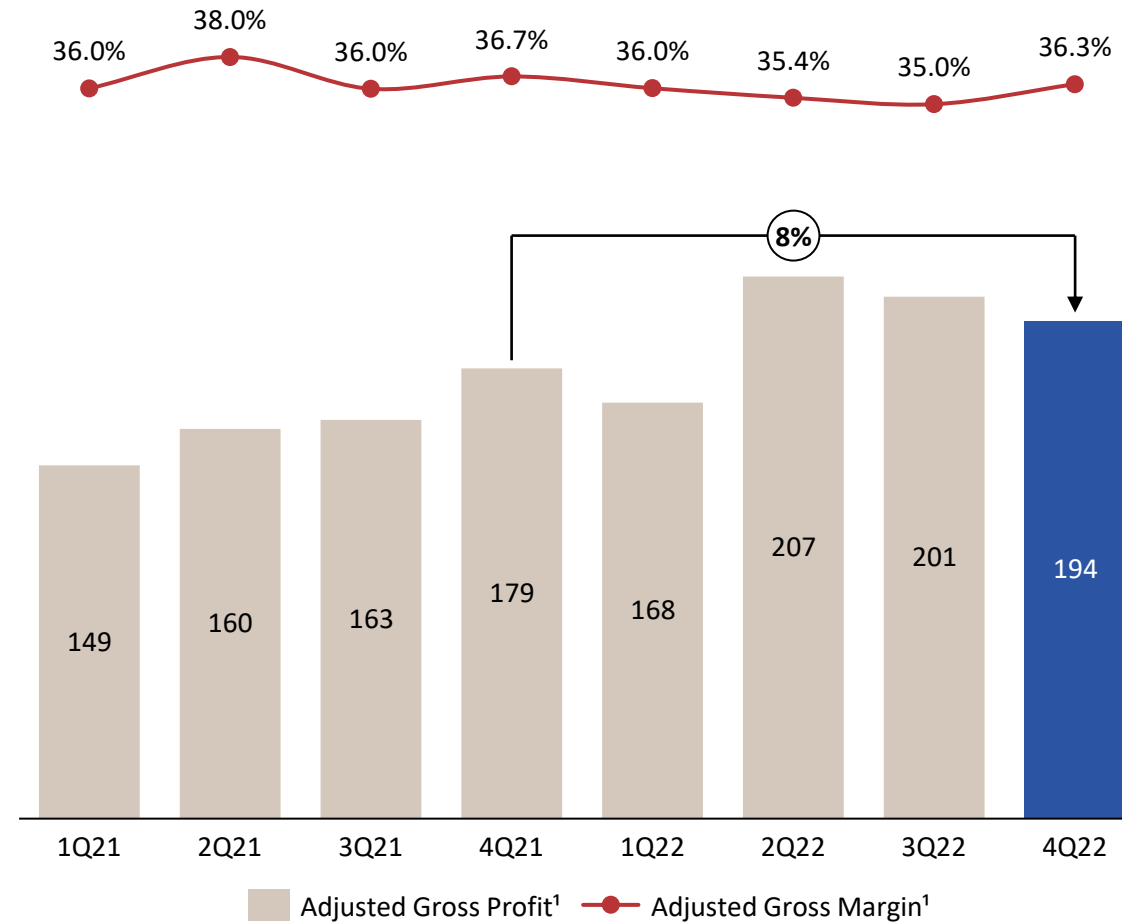
## Net Revenue Track Record

BRL million

CAGR: +24%



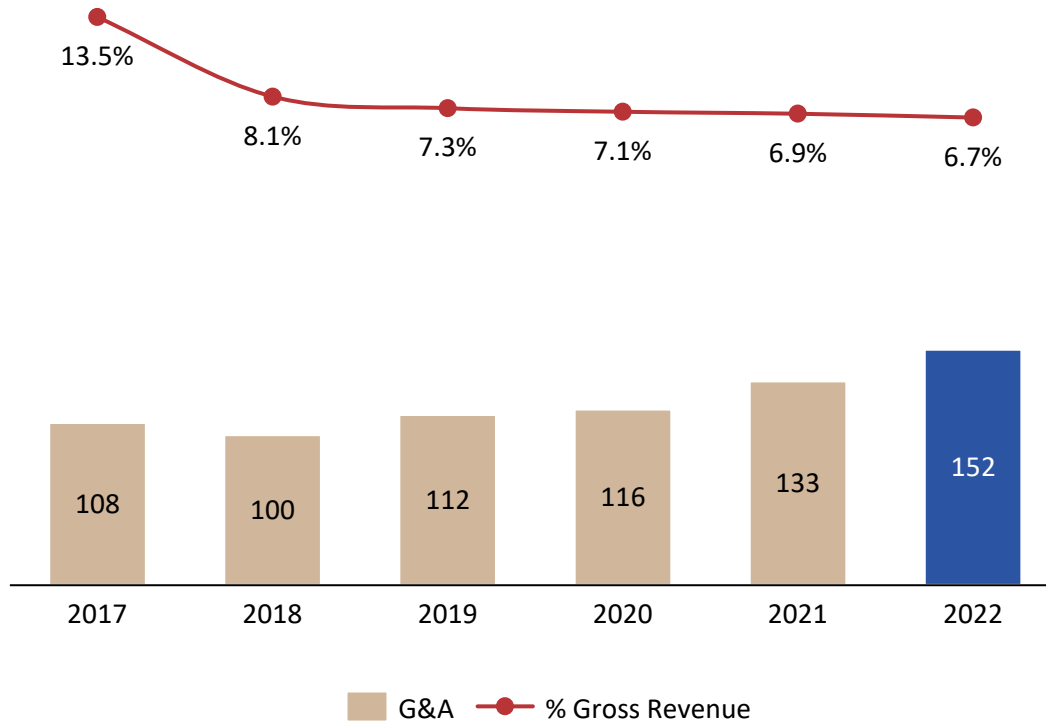
Adjusted Gross Profit<sup>1</sup> and Adjusted Gross Margin<sup>1</sup>  
BRL million and %



1 - Adjustment excluding capitalized interest for financing of production.

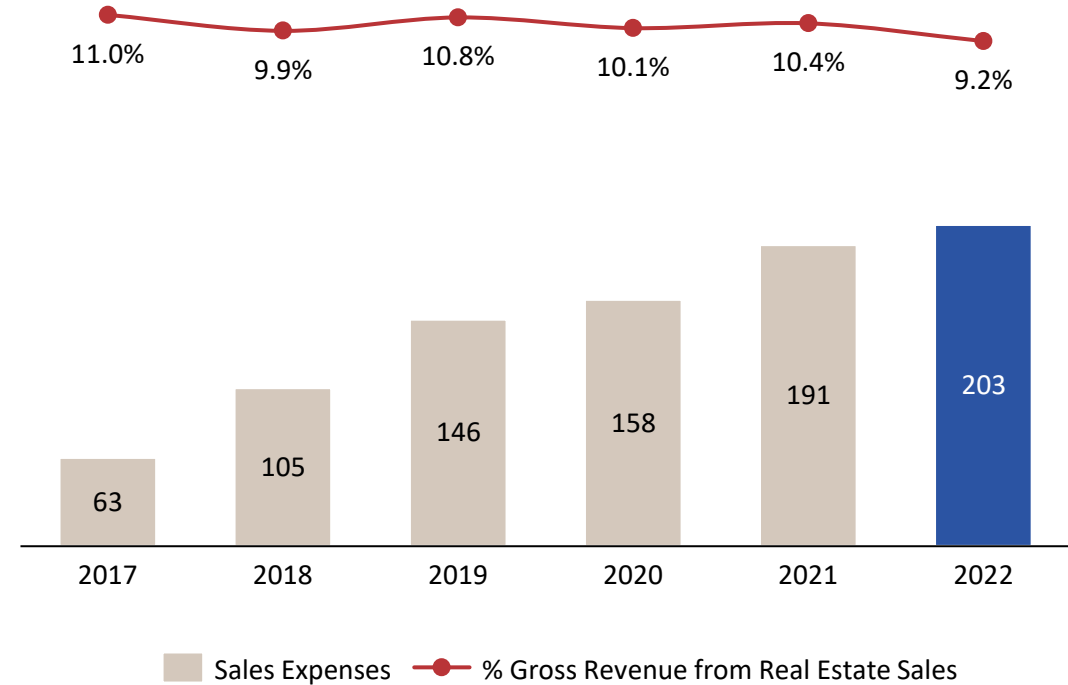
## G&A Track Record

BRL million and %

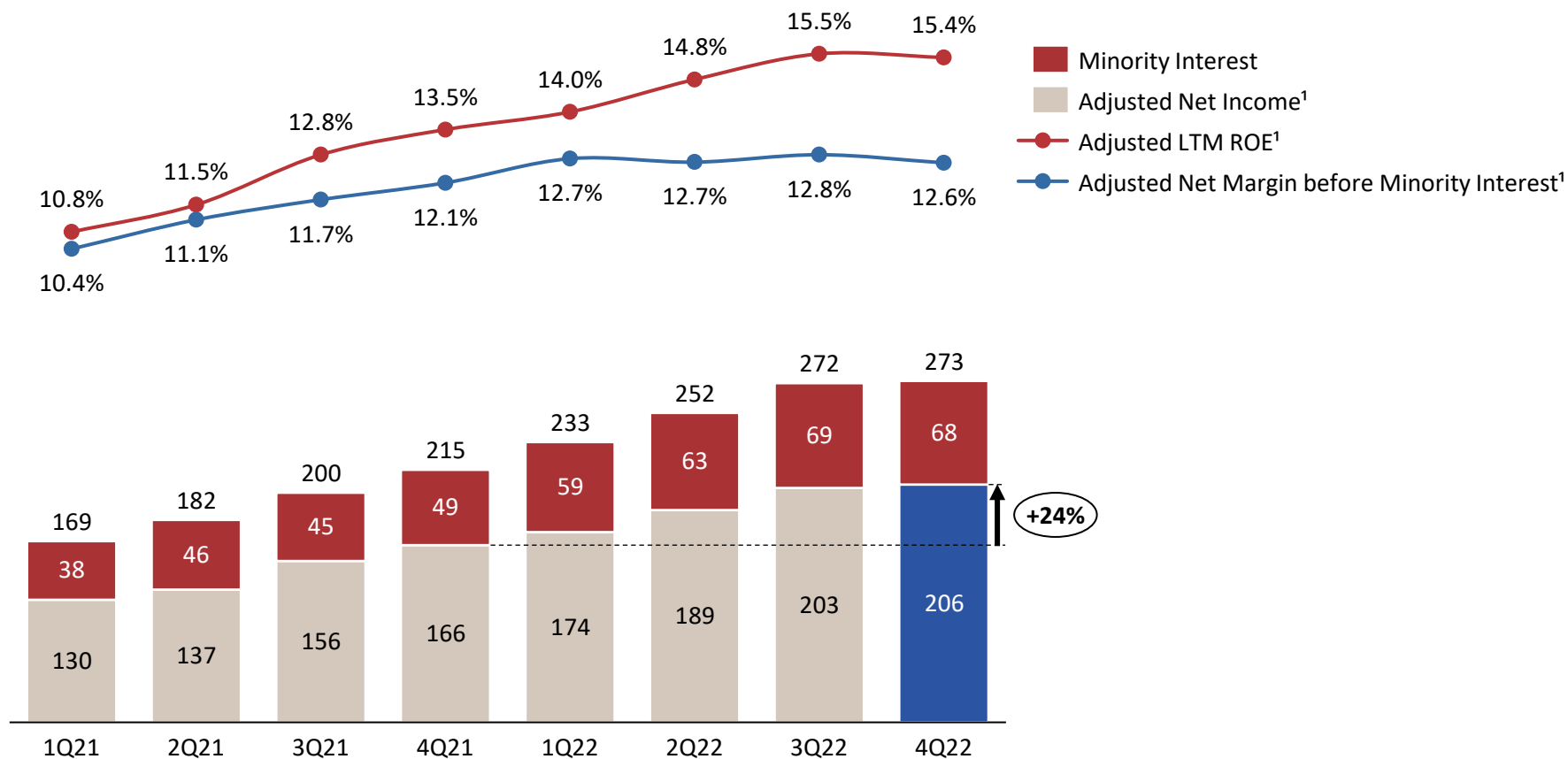


## Sales Expenses Track Record

BRL million and %



Adjusted Net Income before Minority Interest<sup>1</sup> LTM  
BRL million and %

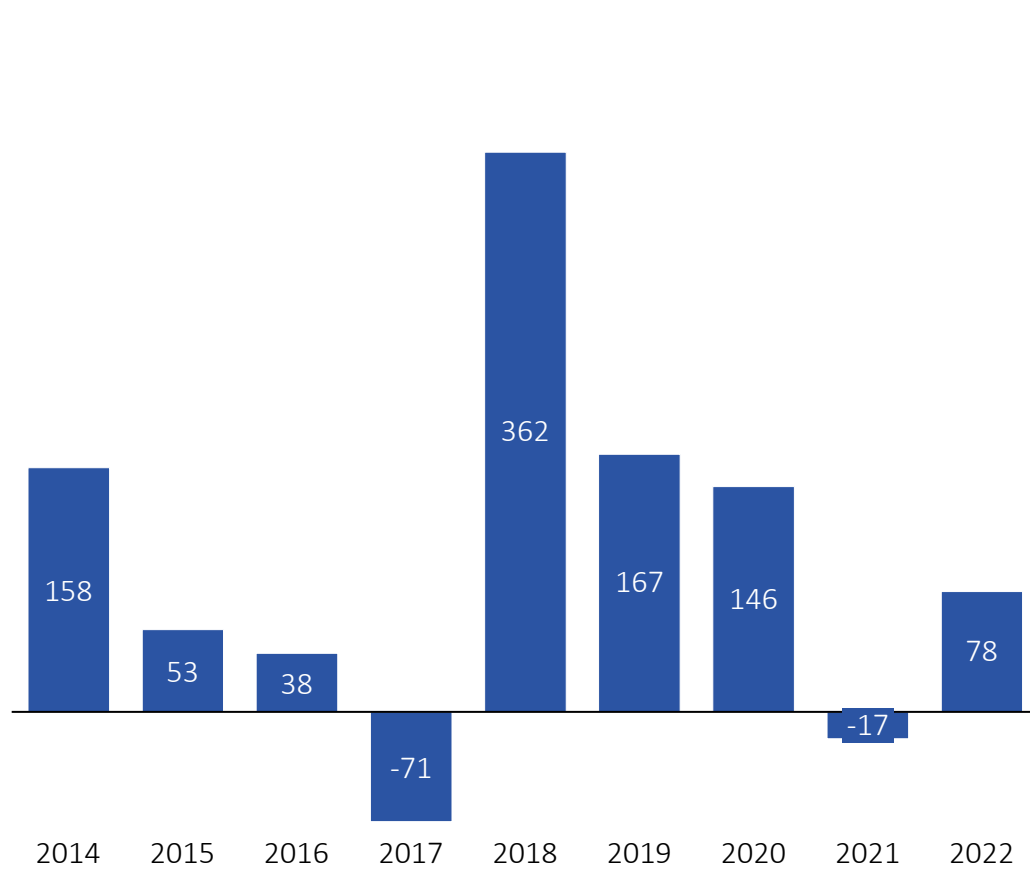


1 - Adjustment excluding non-recurring result under "Other Operational Revenues and Expenses" and "Financial Results".

# Highlights – Cash Generation and Dividends

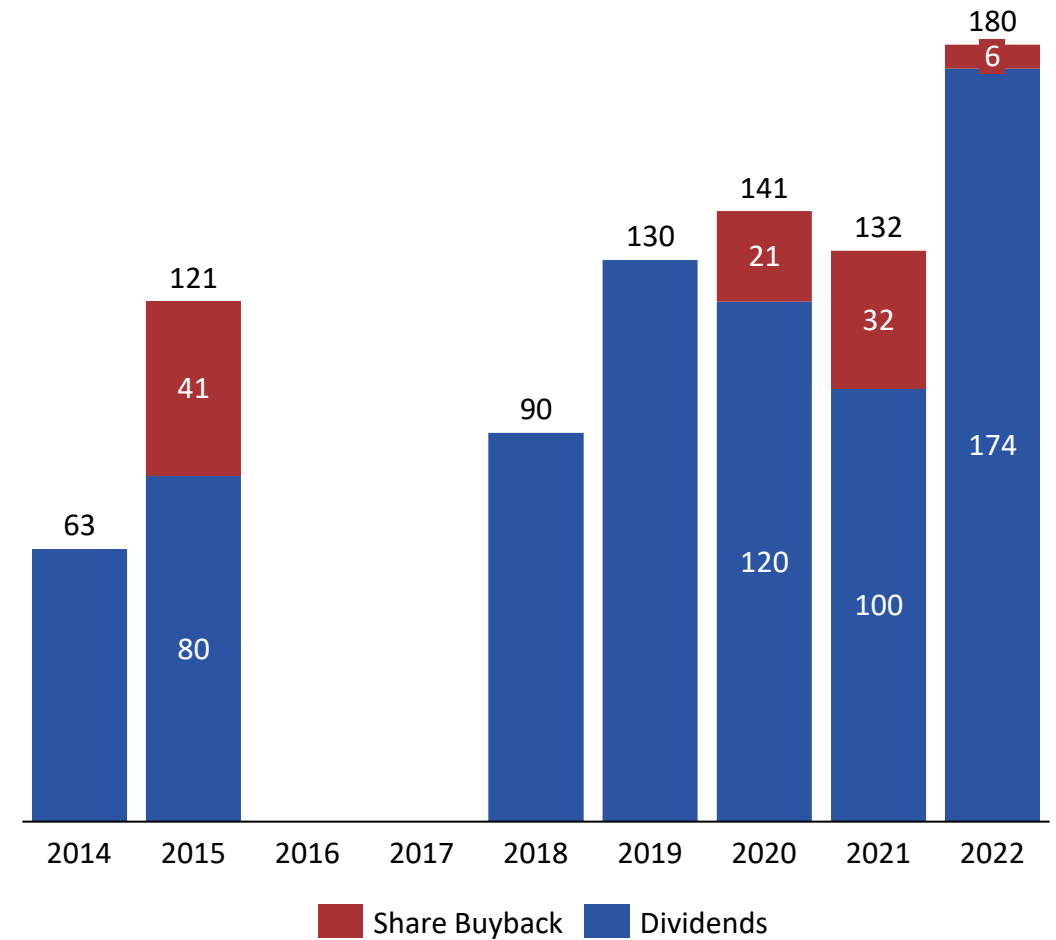
### Cash Generation Track Record

*BRL million*



### Dividends and Share Buyback

*BRL million*





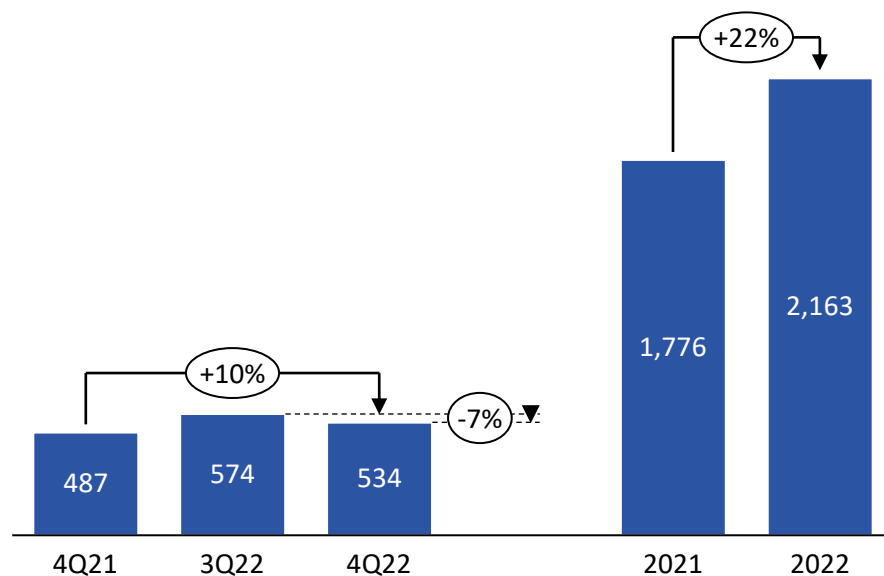
**DIRECCIONAL**

**Financial Highlights**



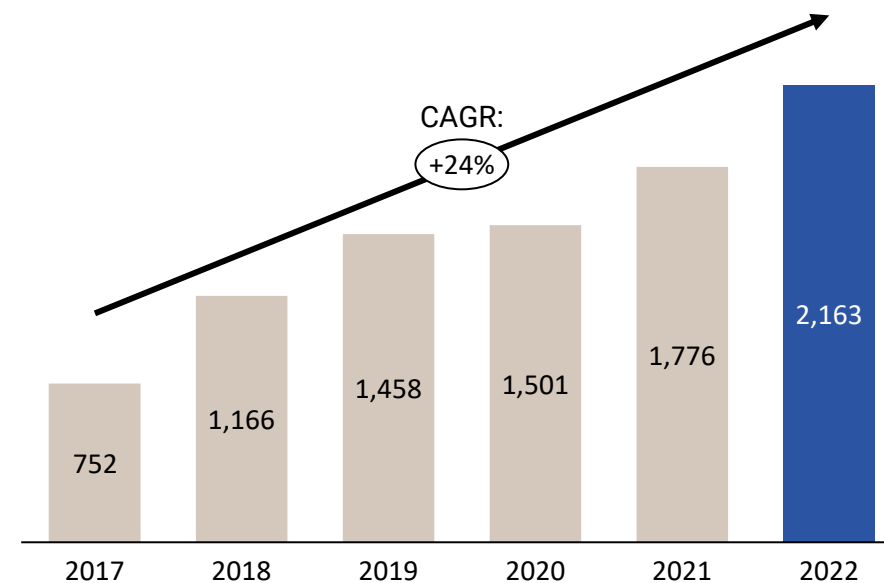
### Net Revenue

BRL million



### Net Revenue Track Record

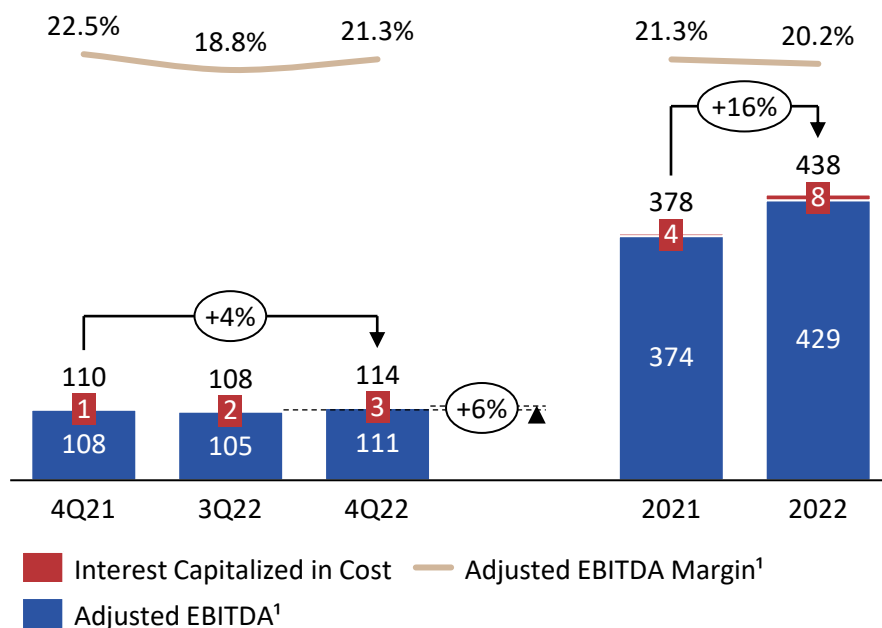
BRL million



- Record-high annual Net Revenue: BRL 2.2 billion in 2022, +22% over 2021.
- In 4Q22, Net Revenue reached BRL 534 million, -7% versus 3Q22 and +10% versus 4Q21.
- Between 2017 and 2022, compound annual growth rate (CAGR) of 24%.

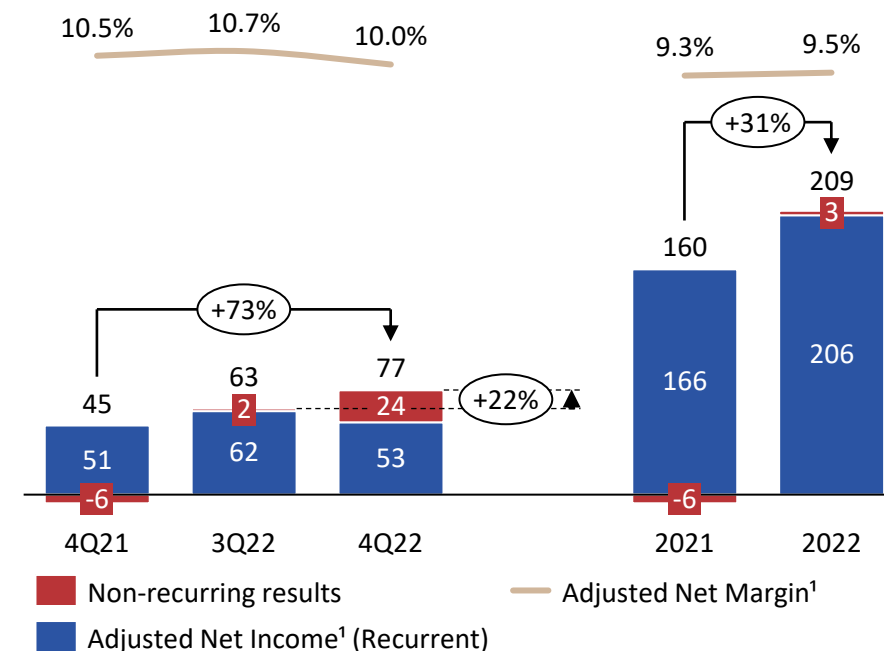
## Adjusted EBITDA<sup>1</sup>

BRL million and %



## Adjusted Net Income<sup>2</sup>

BRL million and %



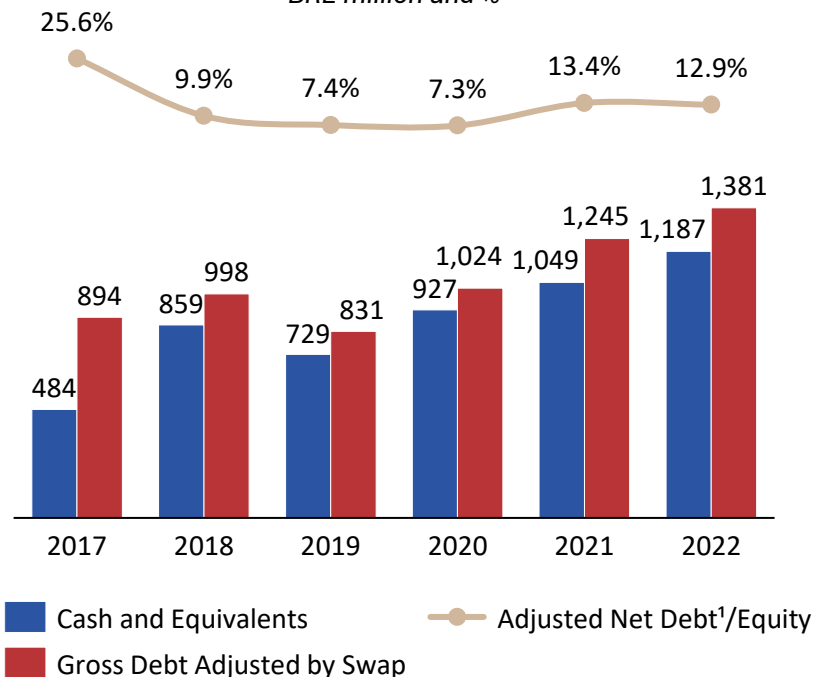
- In 2022, Adjusted EBITDA<sup>1</sup> reached BRL 438 million, the highest level ever recorded by the Company.
- Adjusted Net Income<sup>2</sup> came in at BRL 206 million in 2022 (Net Income as in Financial Statement: BRL 209 million).
- In 4Q22, Adjusted Net Income<sup>2</sup> of BRL 53 million (Net Income as in Financial Statement: BRL 77 million).

1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest for financing of production and non-recurring result under "Other Operational Revenues and Expenses".

2 - Adjusted Net Income and Net Margin: excluding non-recurring result under "Other Operational Revenues and Expenses" (+BRL 28MM in 4Q22 and -BRL 3 million in 9M22) and financial expenses with sale of receivables and result of swap (-BRL 5MM in 4Q22 and -BRL 17 million in 9M22).

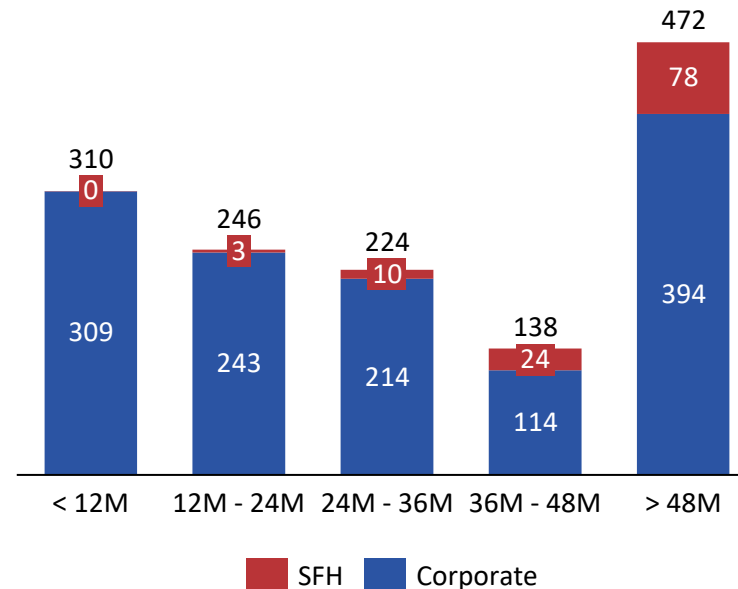
## Capital Structure

BRL million and %



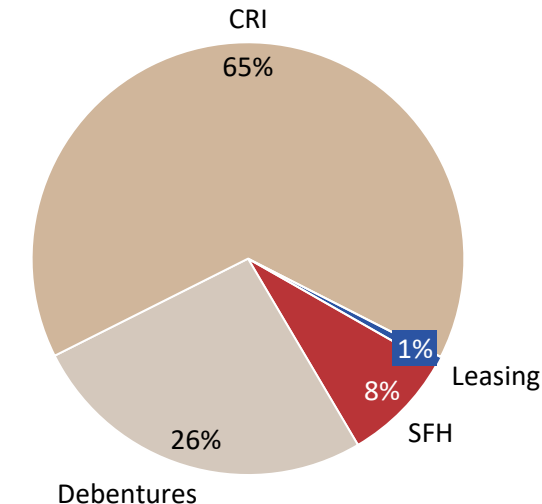
## Debt Amortization Schedule

BRL million



## Loans and Financing

% of Debt



- Leverage ratio (Adjusted Net Debt¹/Equity) of 12.9% at the end of 2022.
- The weighted average maturity of debt reached 48 months at the end of 2022.
- Cash position capable of covering the next 4 years of total gross debt.

1 - Adjusted by the balance of interest swap contracts.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

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