



KEPLERWEBER[®]

STRICTLY CONFIDENTIAL | OCTOBER 2024

KEPLER WEBER INDUSTRIAL S.A.

BTG Pactual CEO Conference 2024



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

Today's Presenter



BERNARDO NOGUEIRA
(CEO)

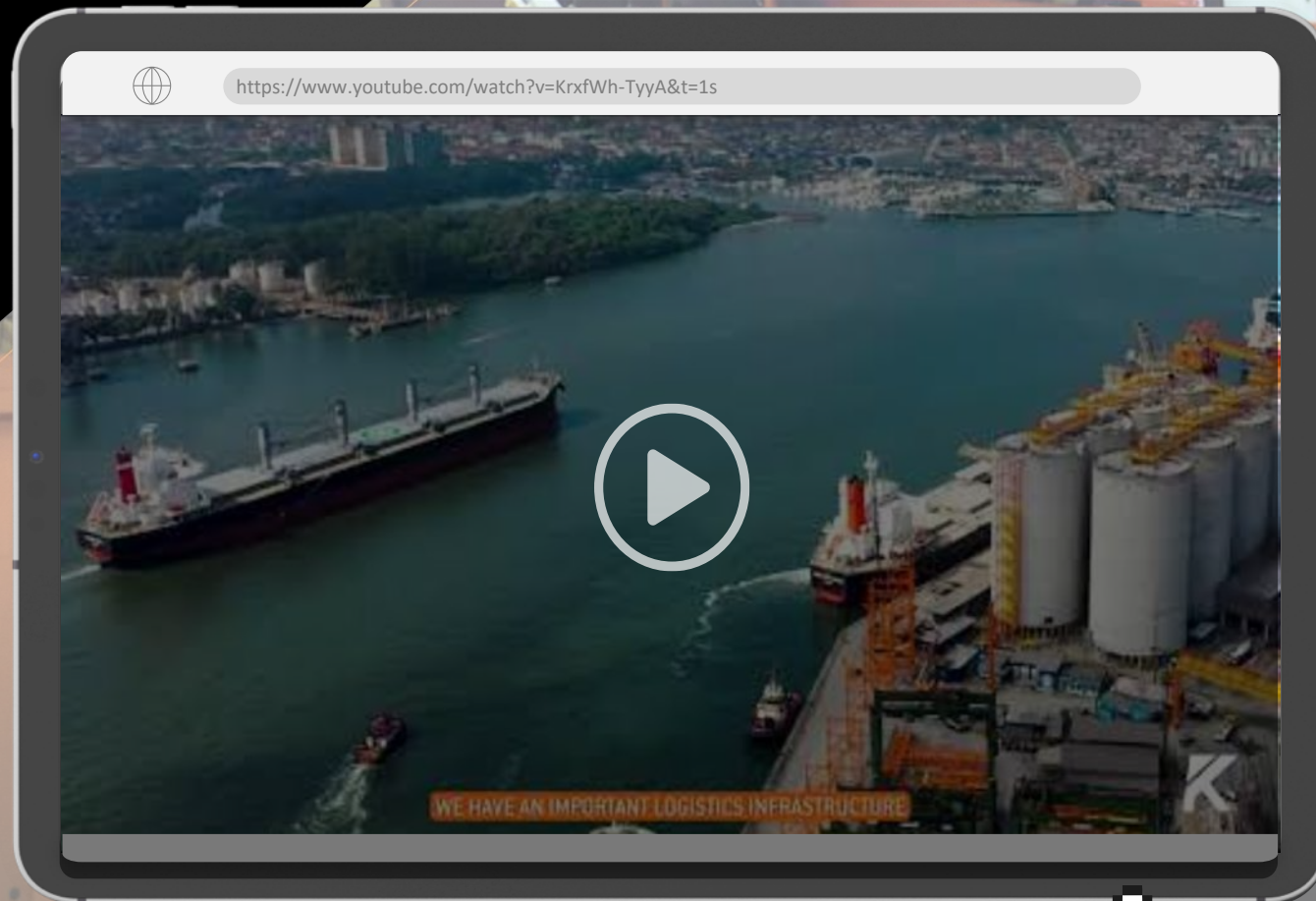
KEPLERWEBER®



Section I

Kepler Weber's Overview

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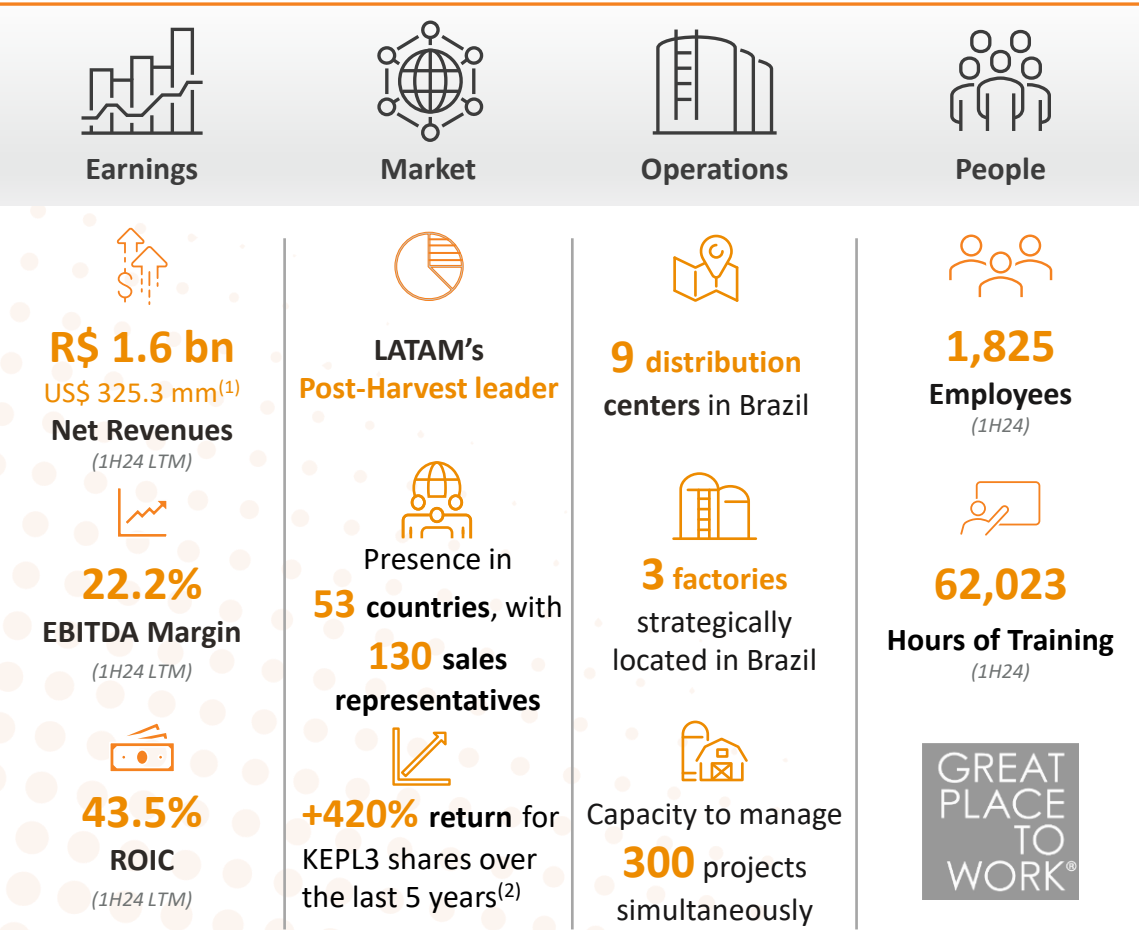


Kepler Weber Overview

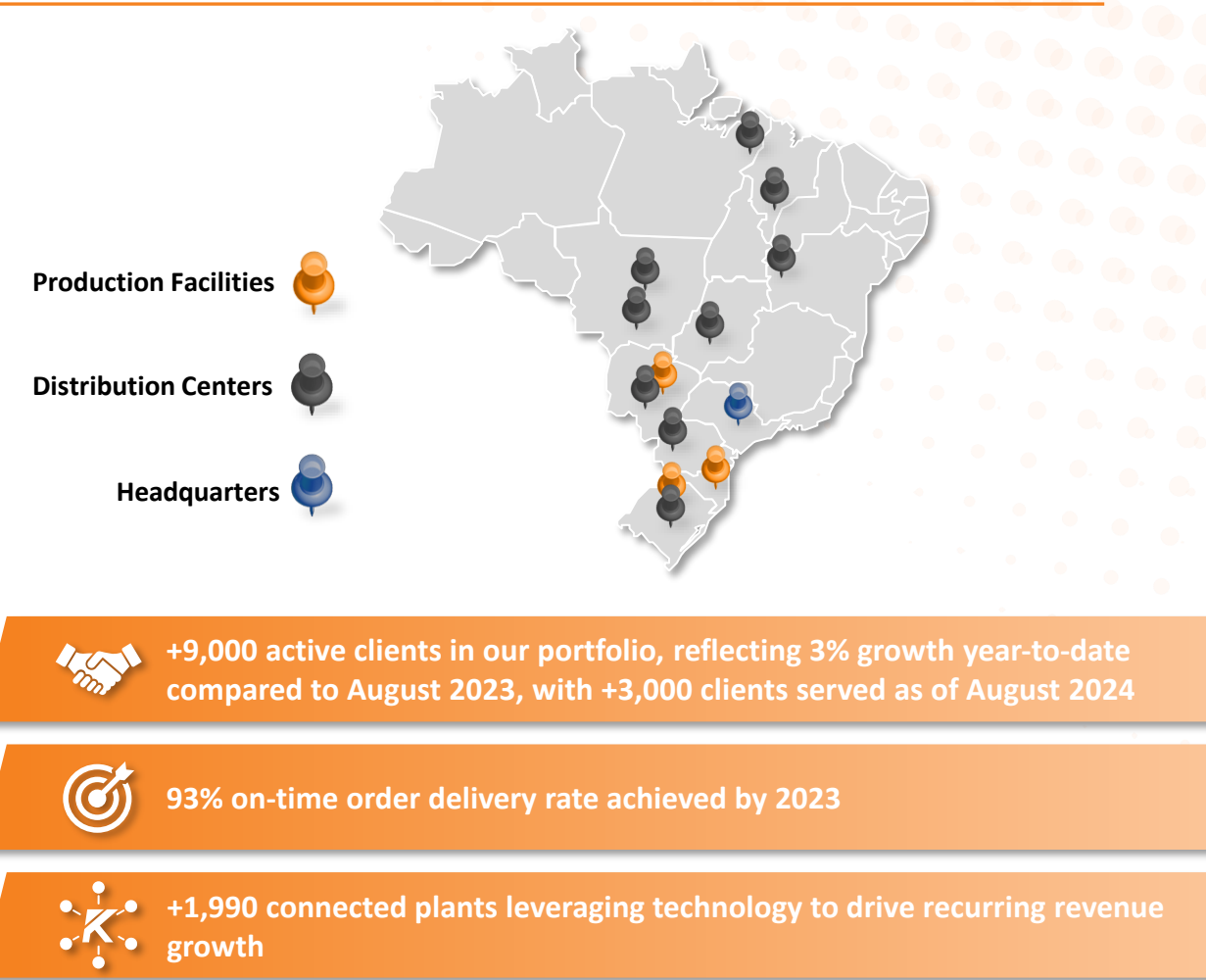


Kepler is a Market Leader in Agricultural Storage and Infrastructure Solutions with Presence Across Brazil

Financial and Operational Highlights



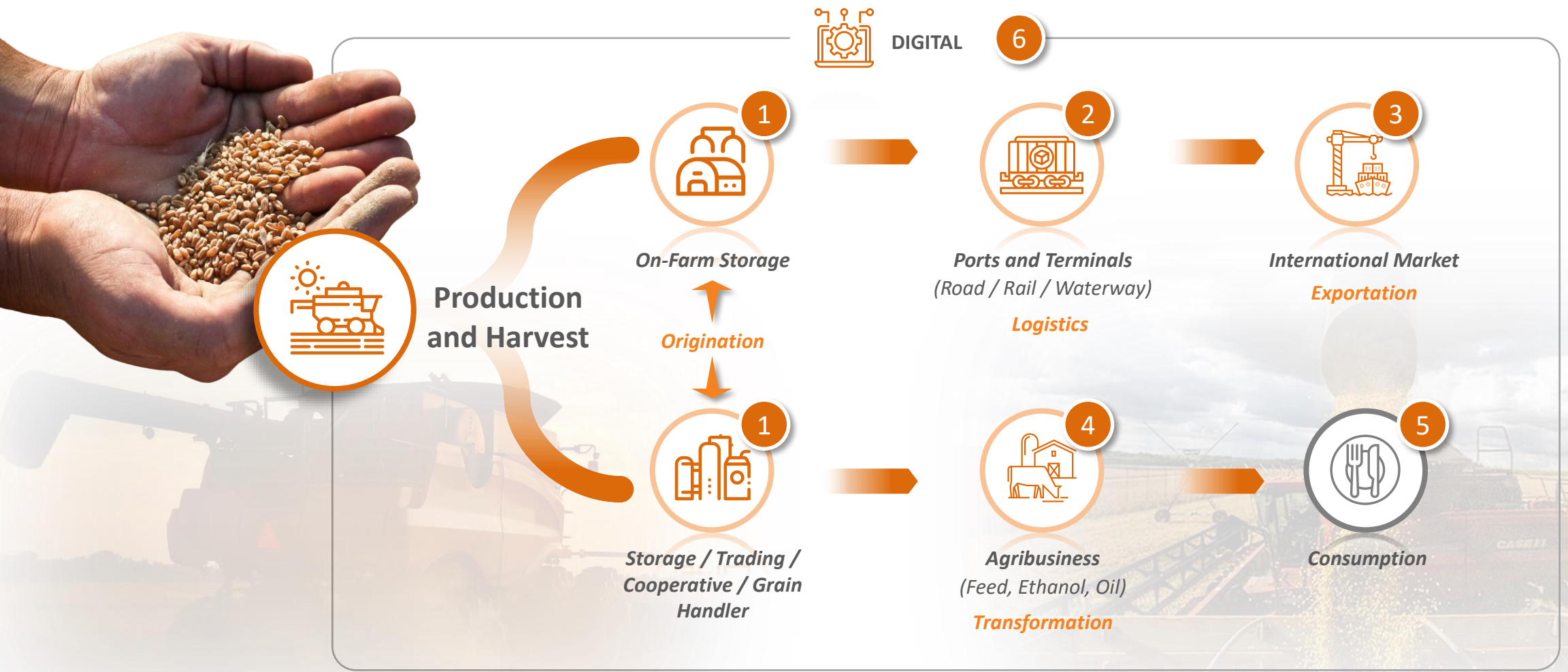
Facilities Footprint



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

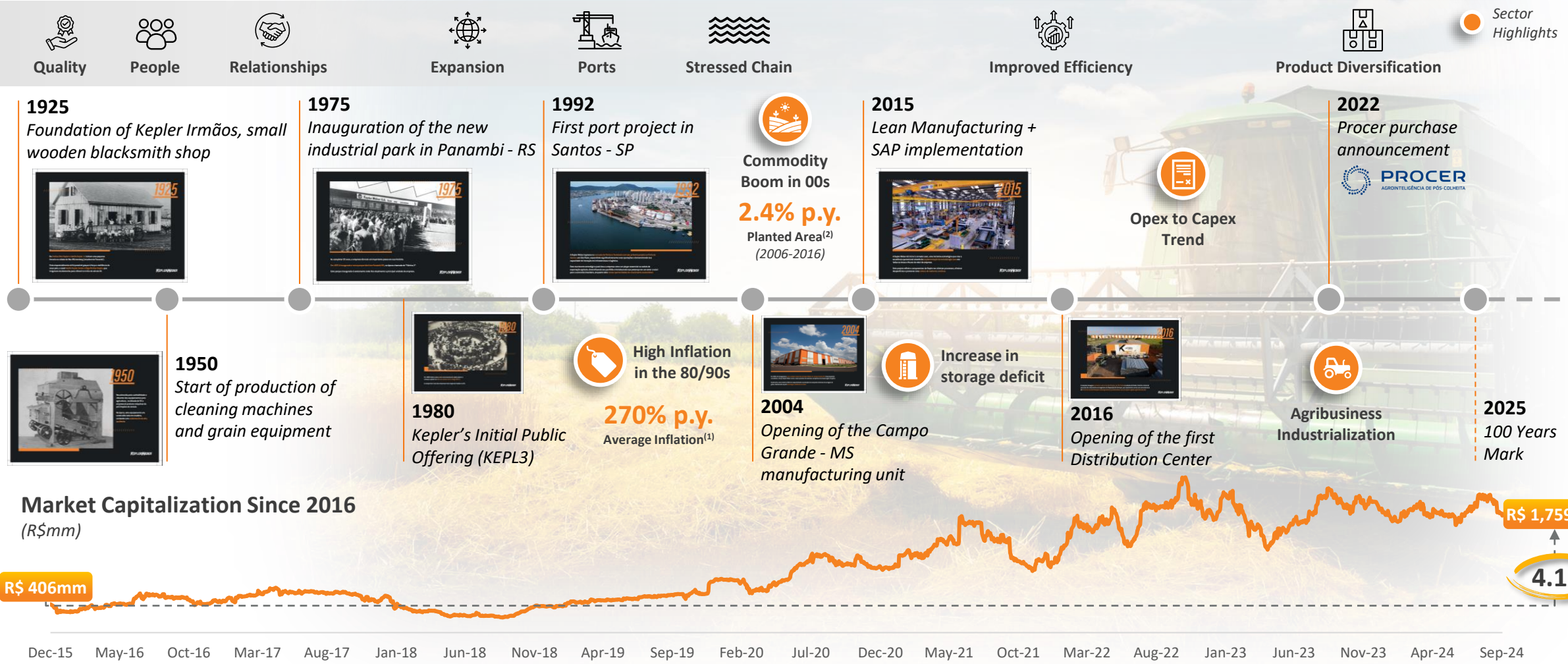
Timeline

Market Cap

Foundation to the IPO

IPO and Agribusiness Growth

Sustainable Growth and Returns



OUR PLANTS

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Panambi, RS
(55k m²)

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 m²)

Dryers



Safety items



Plumbing



Procer, SC
(1.5k m²)

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

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

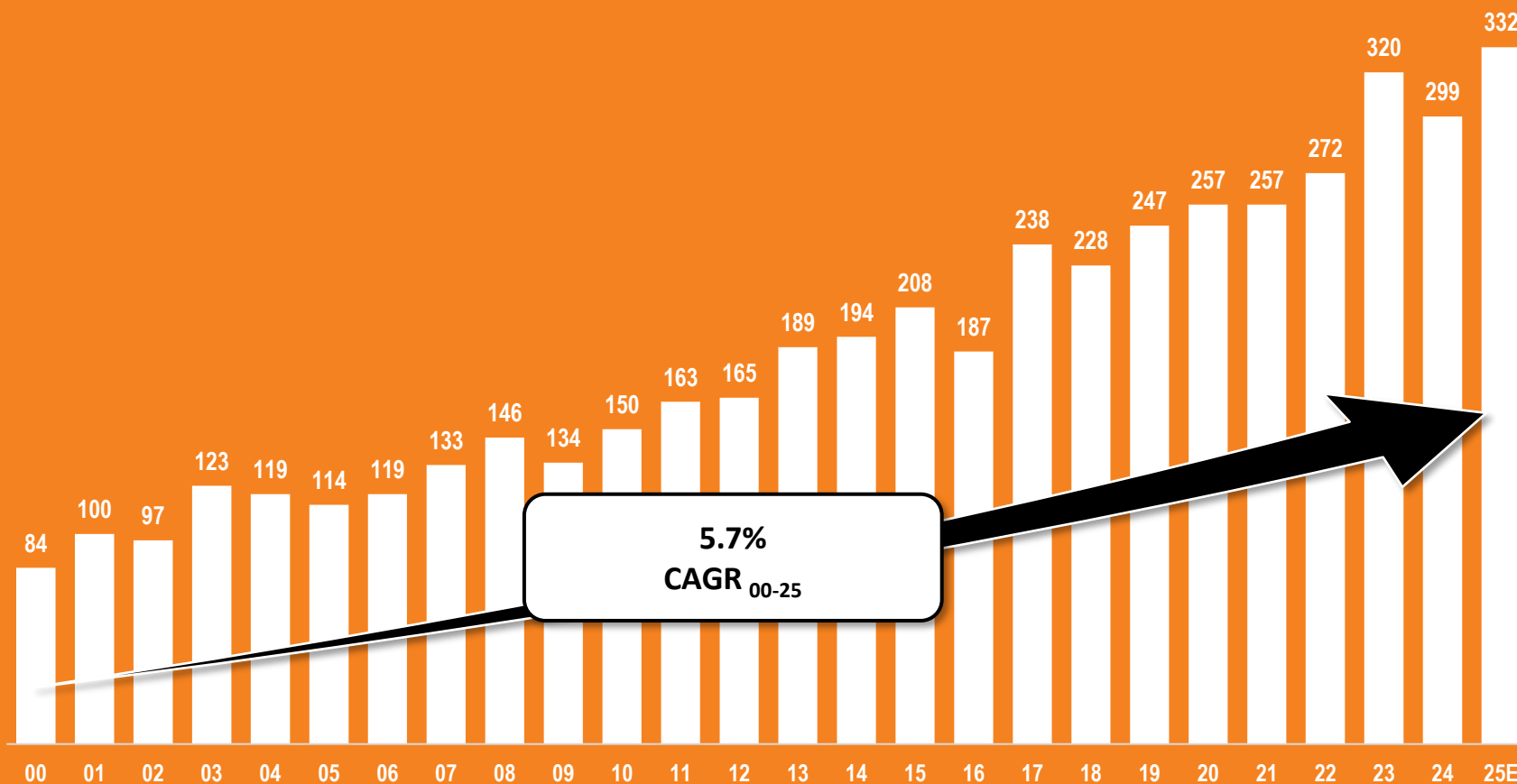
Soybean (100-120-day cycles; may be as low as 90 days)

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

Agribusiness' Consistent Growth Driven by Innovation and Resilient Demand



Evolution of the Brazilian Grain Harvest



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

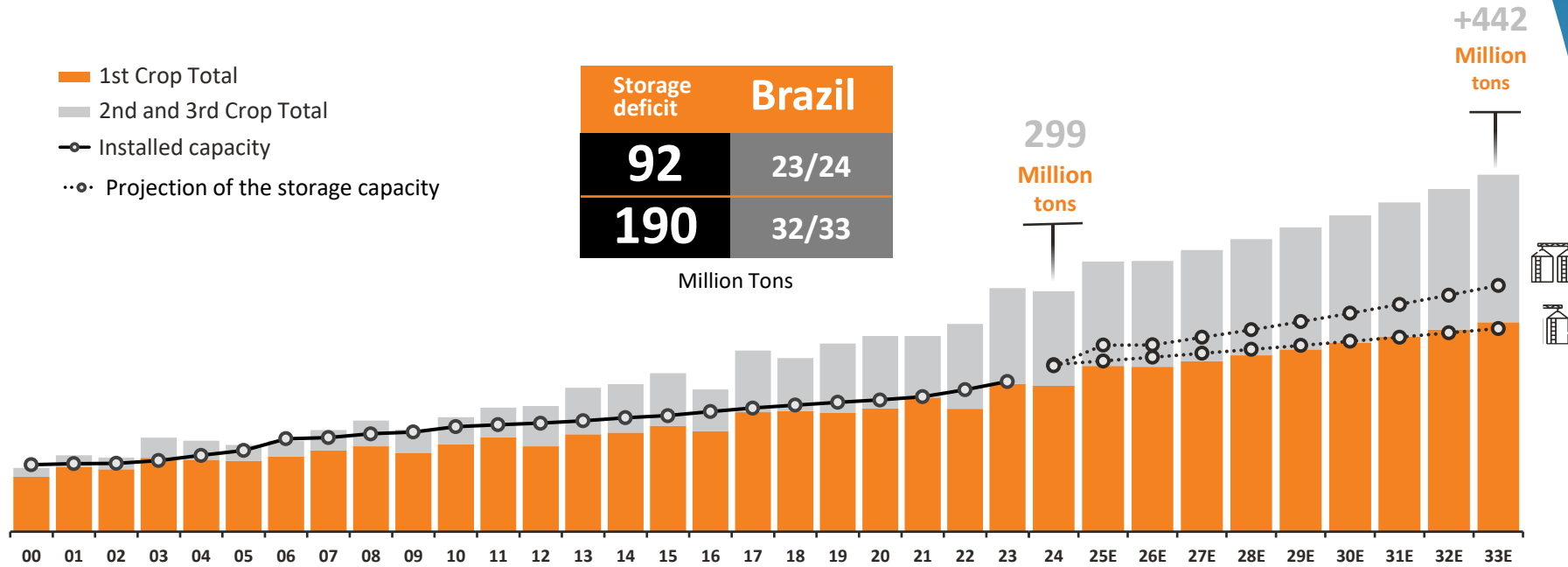
3

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
92	23/24
190	32/33

Million Tons



INFRASTRUCTURE COLLAPSE



FREIGHT INFLATION



10.8 Million tons stored per year⁽¹⁾

MINIMUM REQUIRED



5.5 Million tons stored per year⁽¹⁾

HISTORICAL AVERAGE

Storage Deficit per Region in Brazil

(mm t, 2024)

**(92 mm t)**

Total Deficit

North
(10.7 mm t)Northeast
(13.0 mm t)Center-West
(62.3 mm t)Southeast
6.2 mm tSouth
(11.6 mm t)

On-Farm Storage Installed Capacity

(% , 2023)



Canada

85%



United States

65%



European Union

50%



Argentina

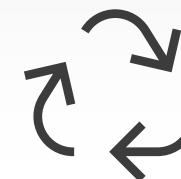
40%



Brazil

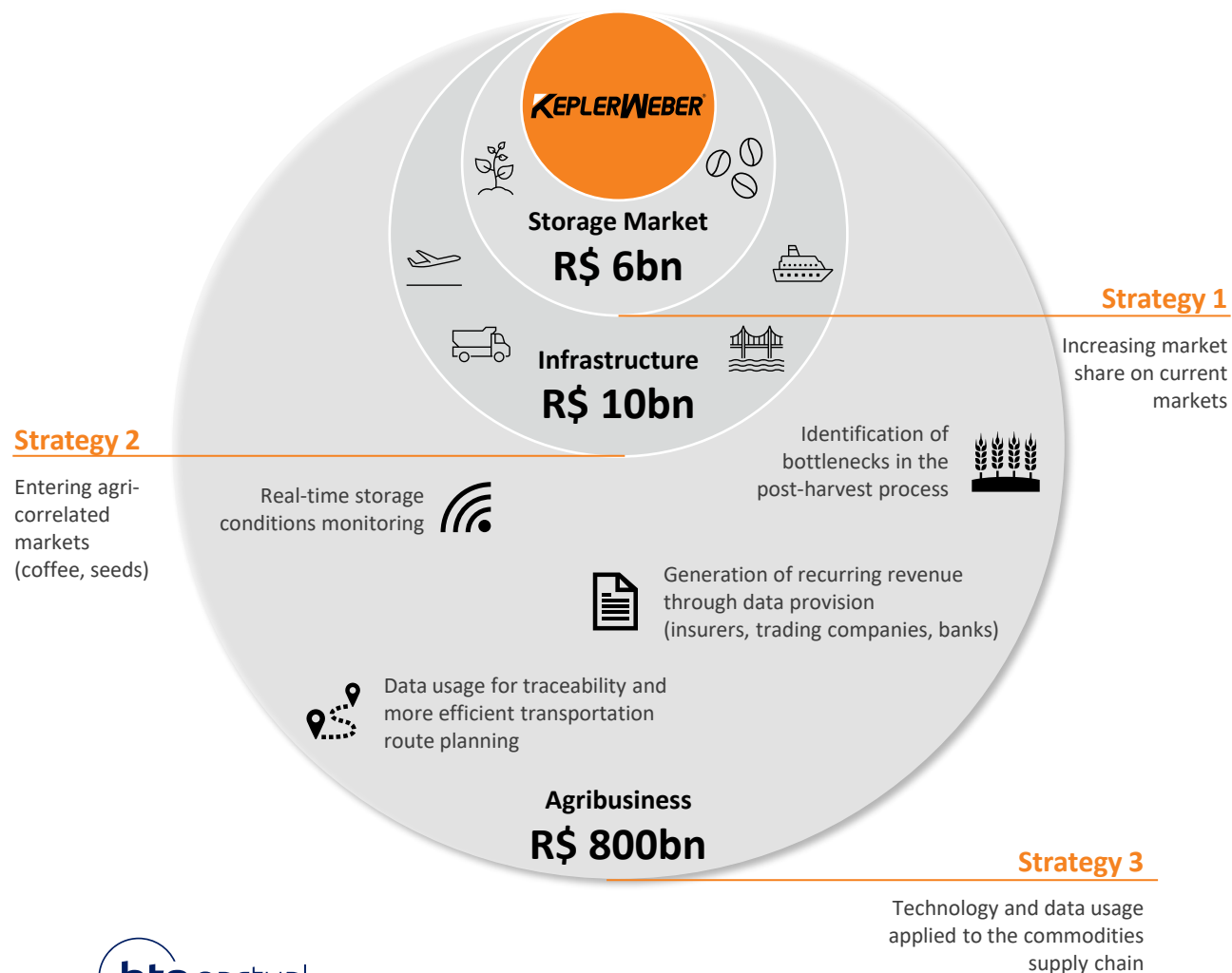
17%

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 siding and red-tipped roofs. A network of pipes and walkways is visible above the tanks. The scene is set against a dramatic sunset sky with orange and yellow clouds. In the top left corner, there is a graphic overlay consisting of a black triangle and an orange triangle.

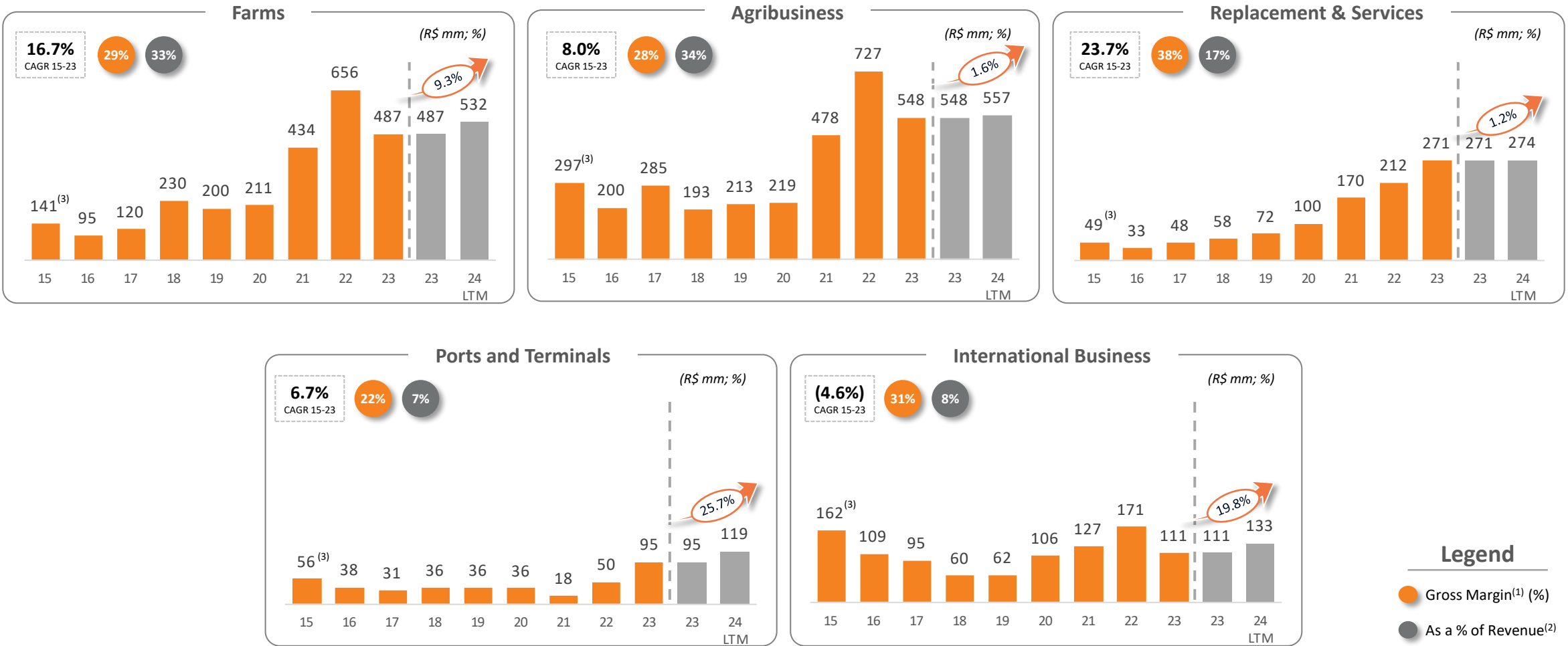
Section II

Company's Financials and Management

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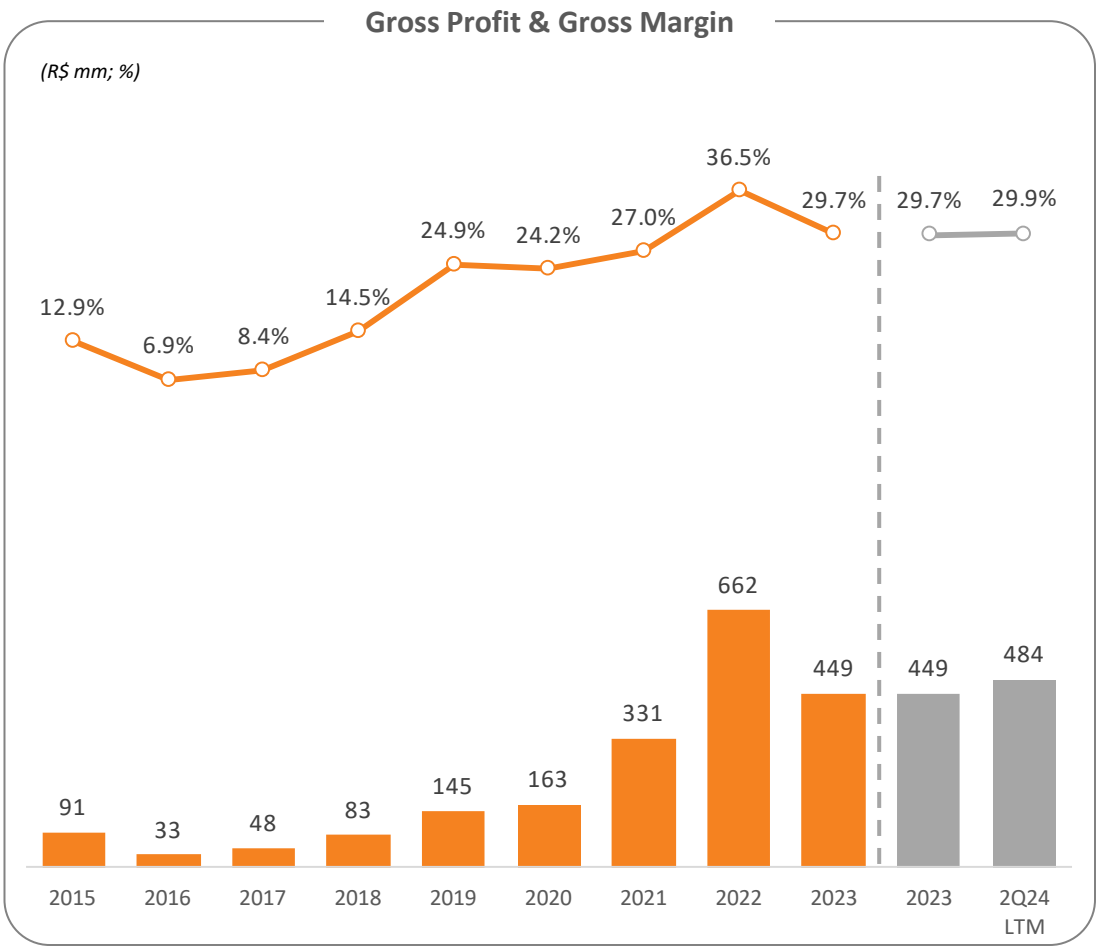
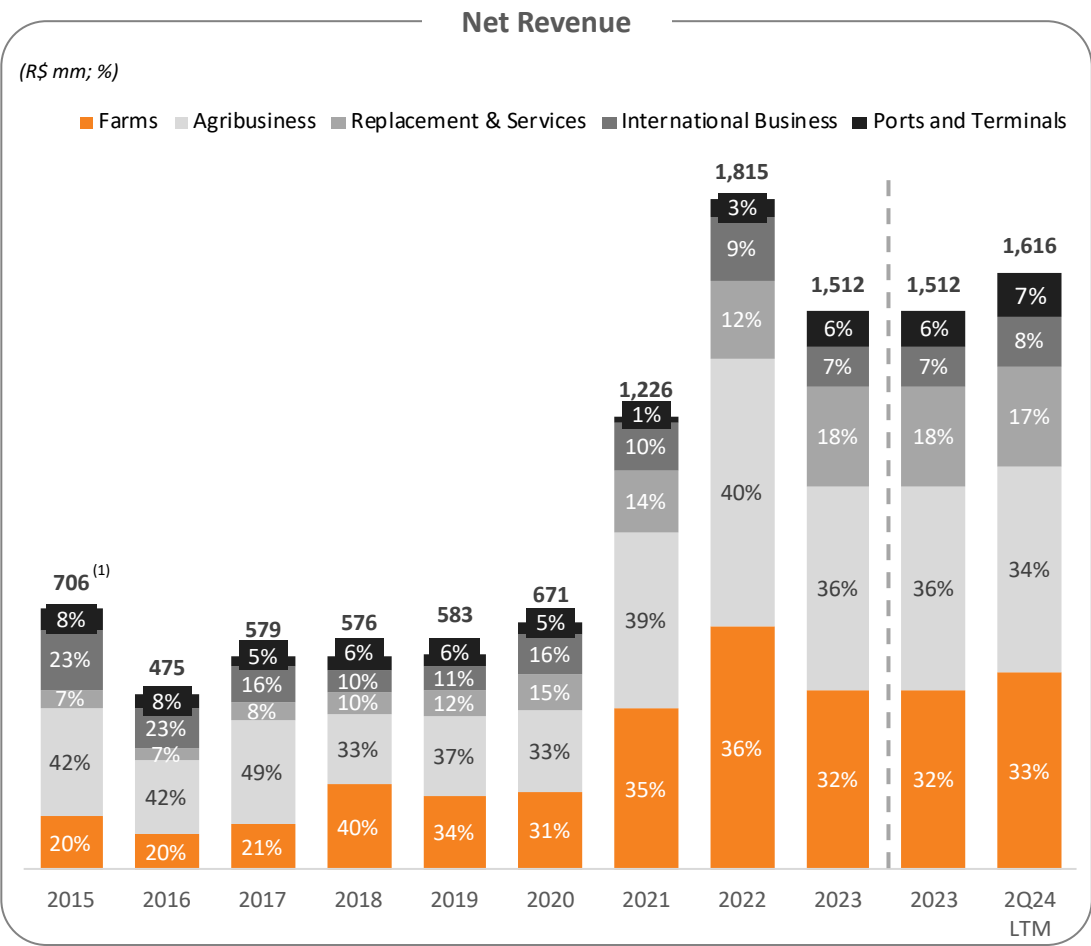
Kepler Sustained Growth and Strong Margins Across Diverse Markets

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



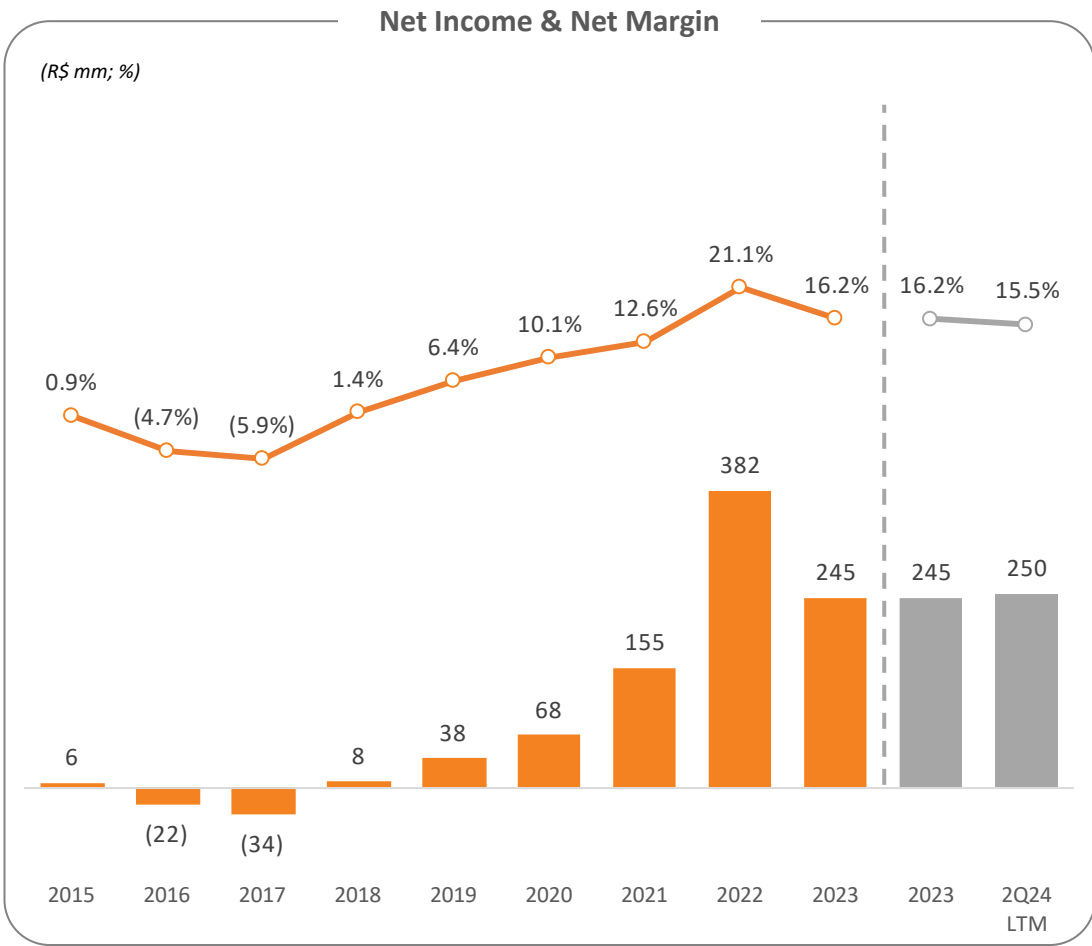
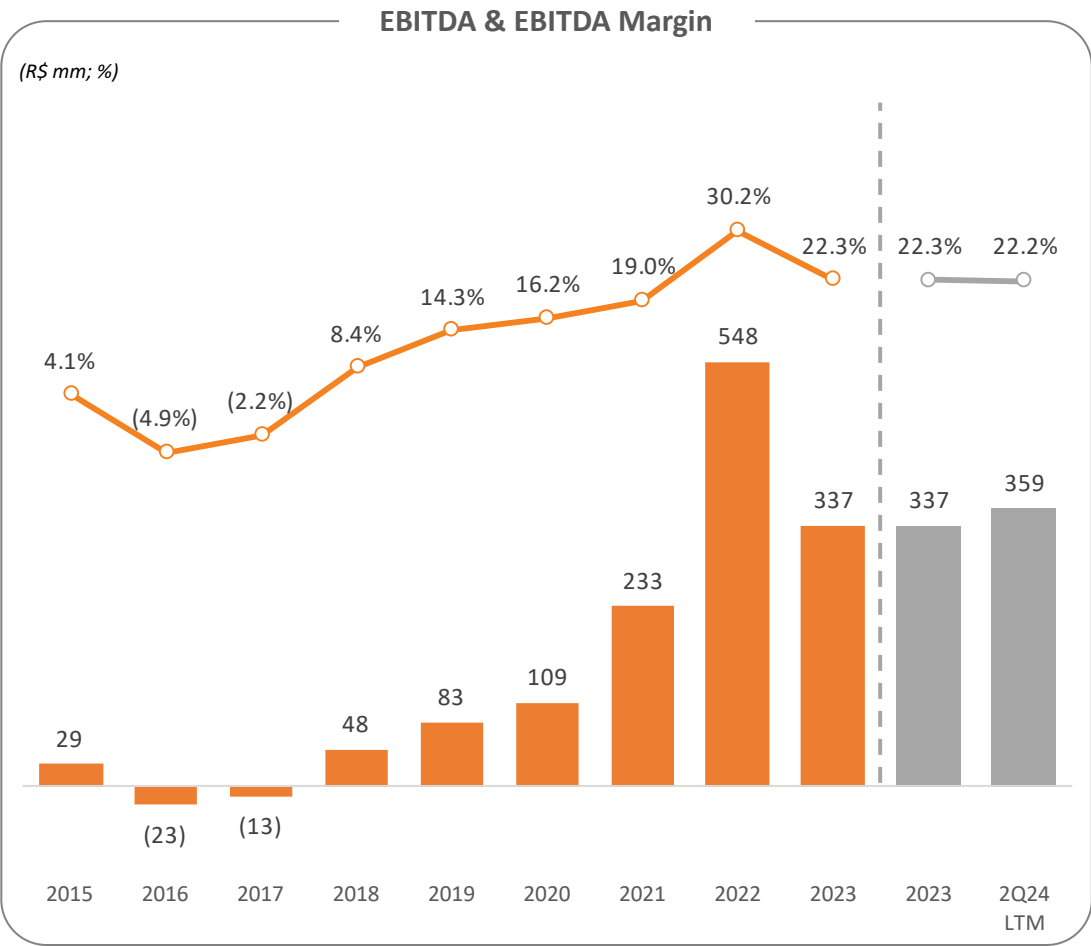
Kepler Consistent Margins and Expanding Revenue Streams

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

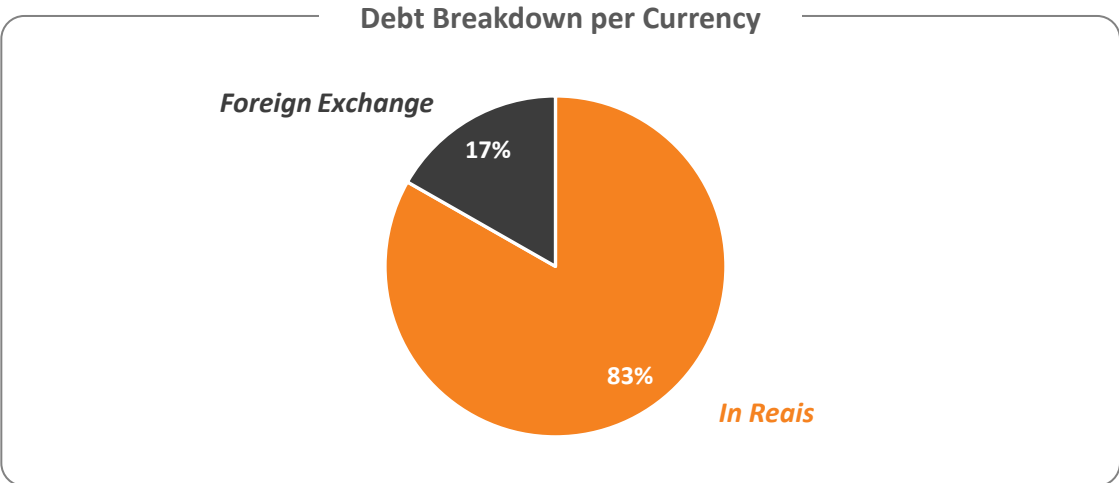
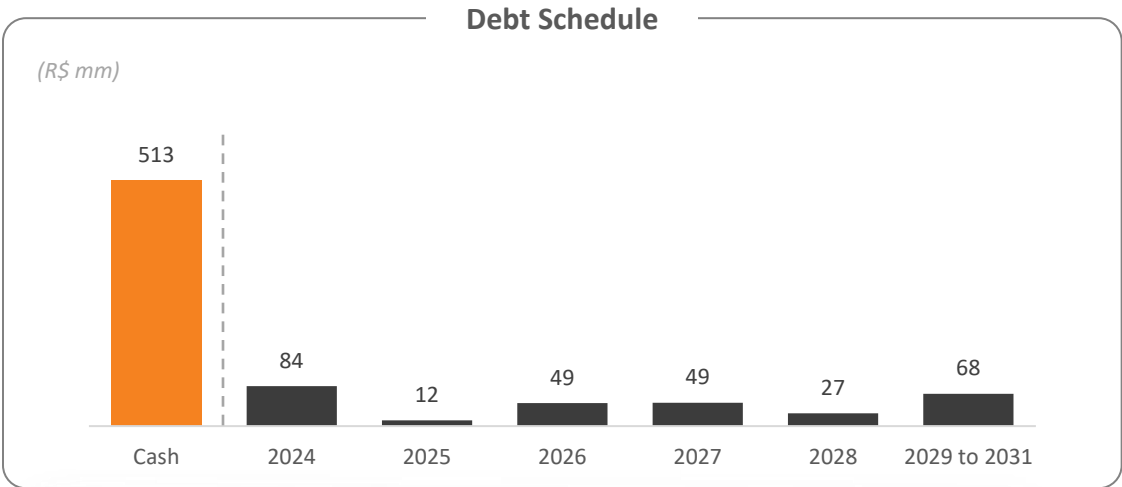
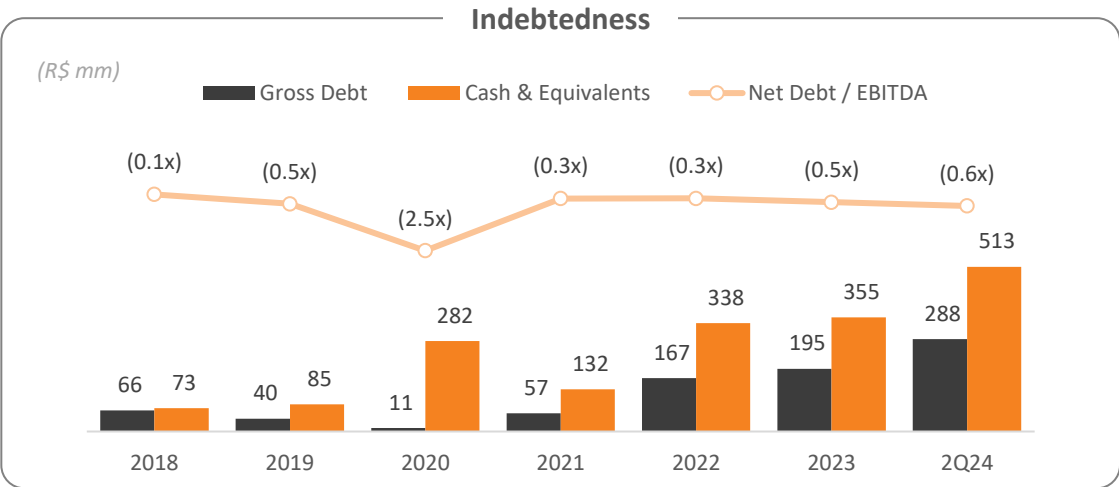


Kepler Consistent Margins and Expanding Revenue Streams

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 **3.4 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 2Q24 LTM CapEx

Distribution of R\$ 49 million⁽¹⁾:



26.1%

Aimed at increasing factory capacity



12.9%

Aimed at developing new products



36.9%

Intended for Information Technology Development

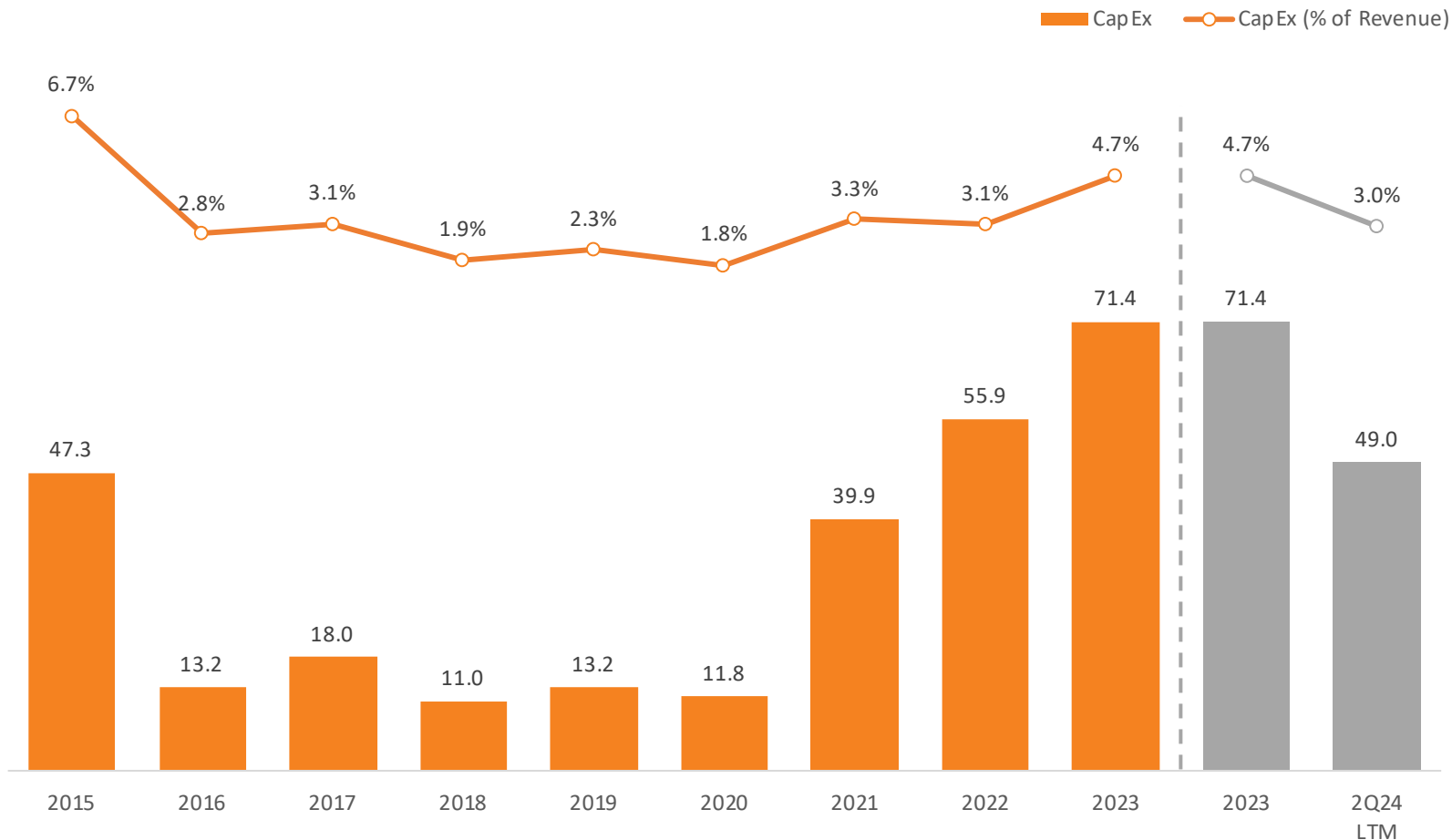


24.1%

For Reforms and Legislation (NR)

CapEx & CapEx as a % of Net Revenue

(R\$ mm, %)

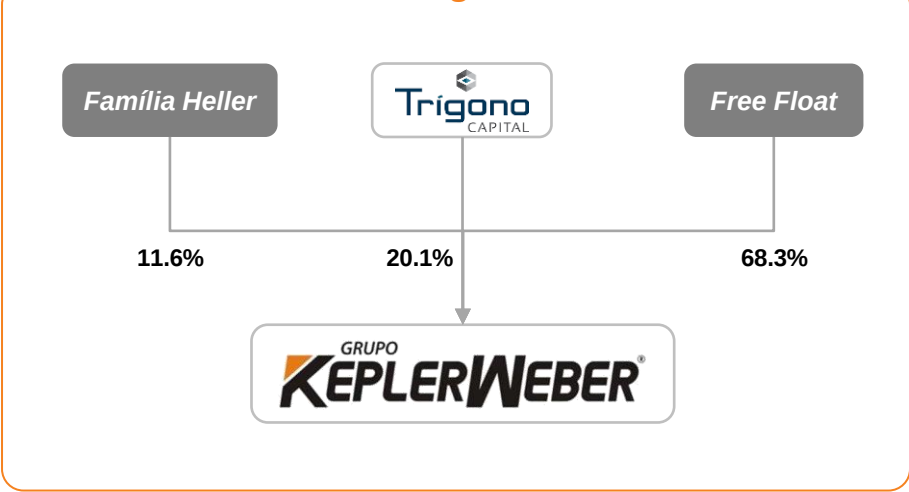


Board and Shareholding Structures

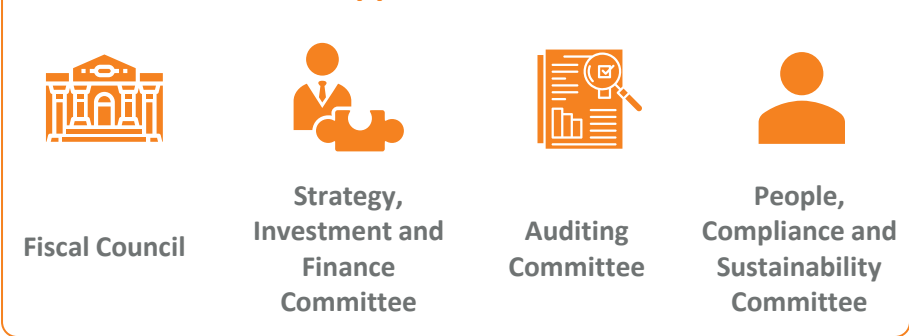
Board of Directors



Shareholding Structure⁽¹⁾



Support Structure



The background image shows a large, cylindrical industrial water tower. The tower has a corrugated metal upper section and a lower section with a complex steel lattice structure. A yellow safety cage or ladder is visible on the left side of the tower. The sky is blue with some clouds. The image is partially obscured by a large black diagonal shape on the left side, which contains orange geometric lines. The word "Appendix" is written in white text in the center-right area, and the "KEPLERWEBER" logo is in the bottom right corner.

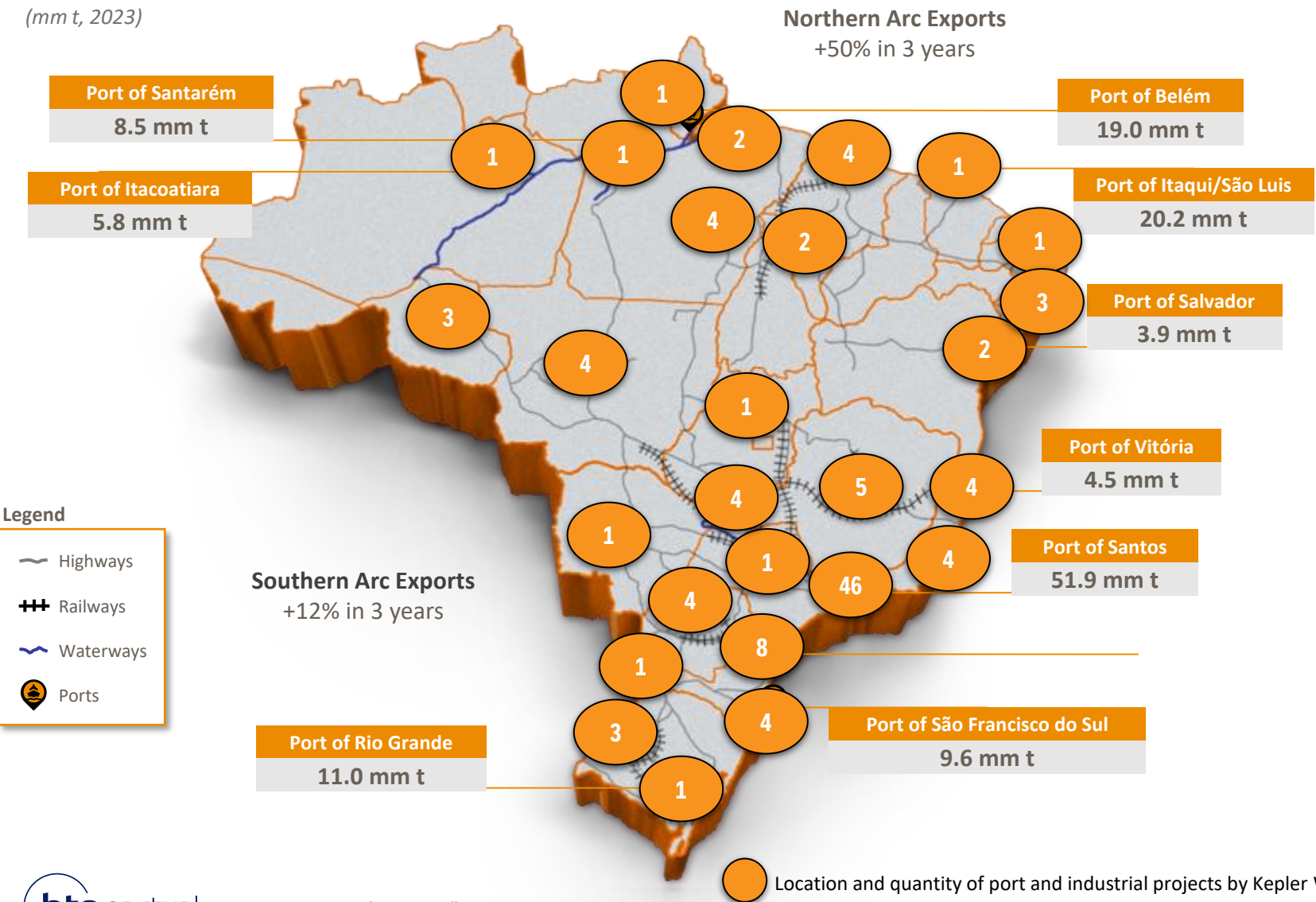
Appendix

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Extensive Logistics Network Connecting Agribusiness with the Main Ports

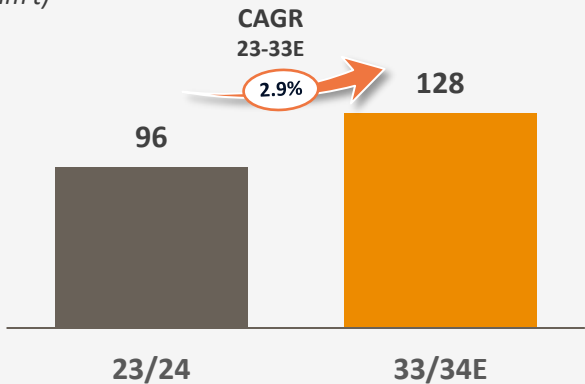
Exports of Soybean & Corn

(mm t, 2023)



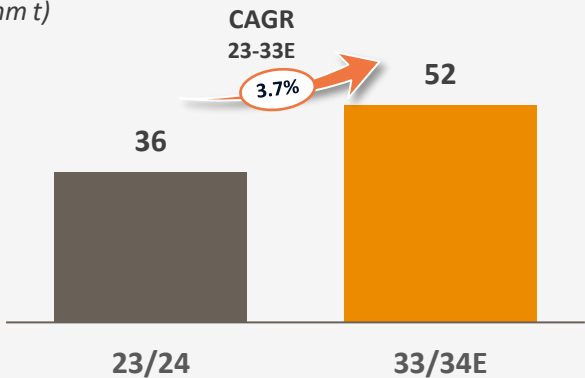
Soybean Exports in Brazil

(mm t)



Corn Exports in Brazil

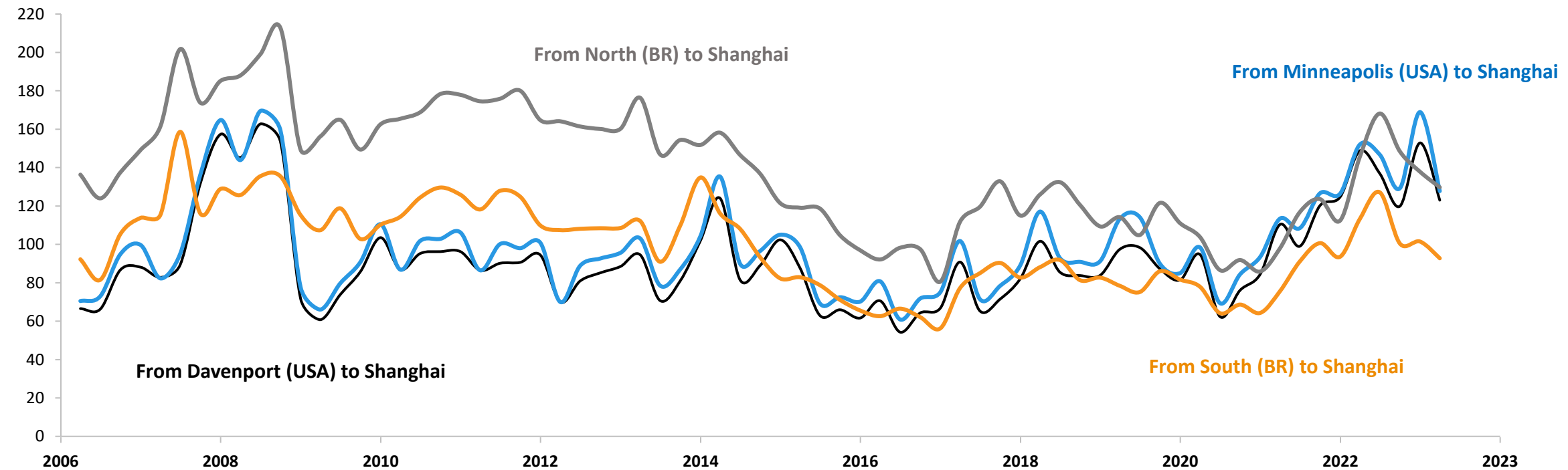
(mm t)



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)

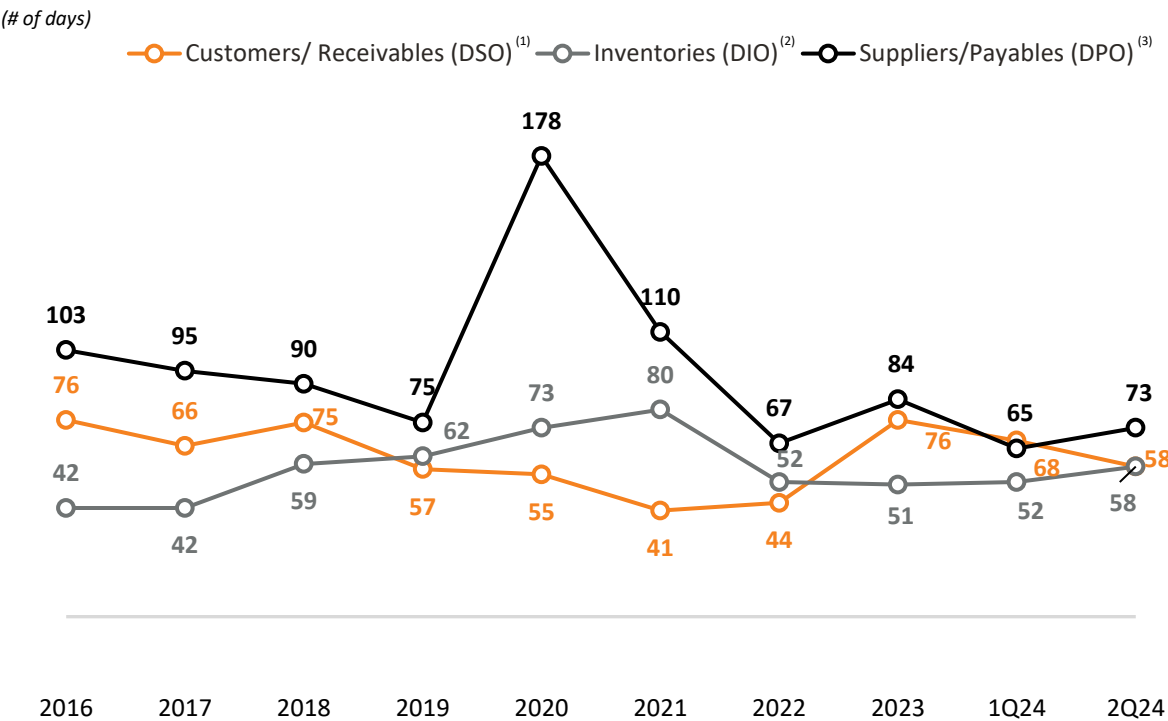


March 2009 (US\$ per ton)		March 2023 (US\$ per ton)	
From Davenport/USA to Shanghai	U\$ 60.76 per ton	From Davenport/USA to Shanghai	U\$ 123.02 per ton
From Minneapolis/USA to Shanghai	U\$ 66.06 per ton	From Minneapolis/USA to Shanghai	U\$ 127.76 per ton
From South/BR to Shanghai	U\$ 107.40 per ton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

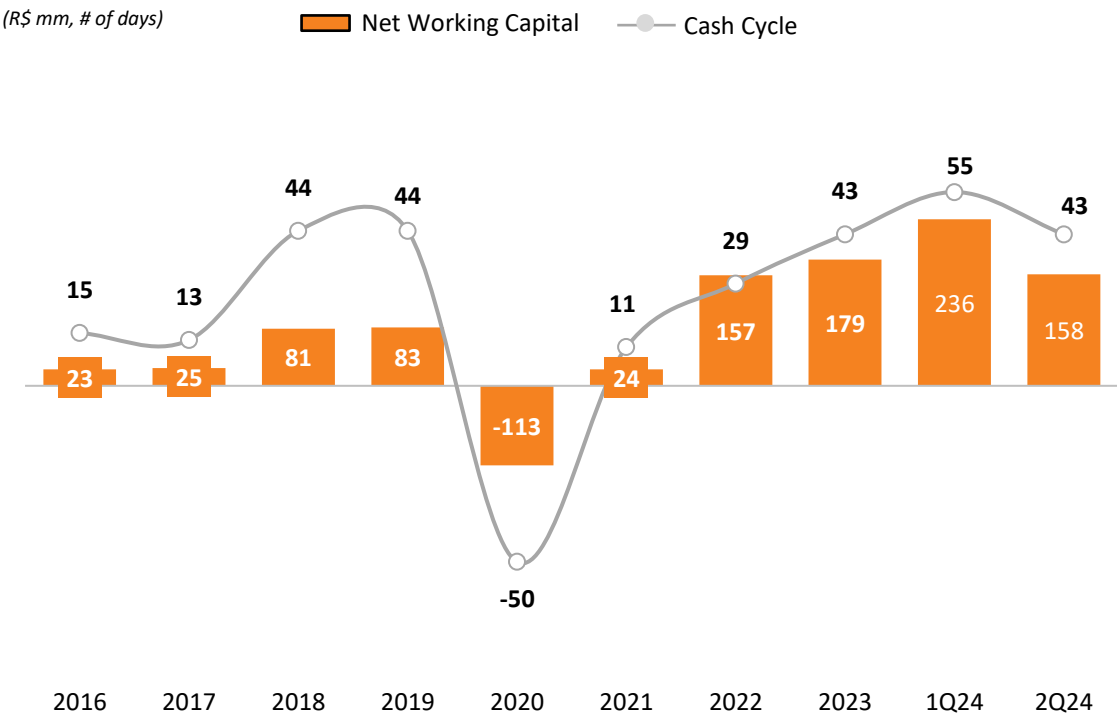
Growth With Low Working Capital Consumption

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

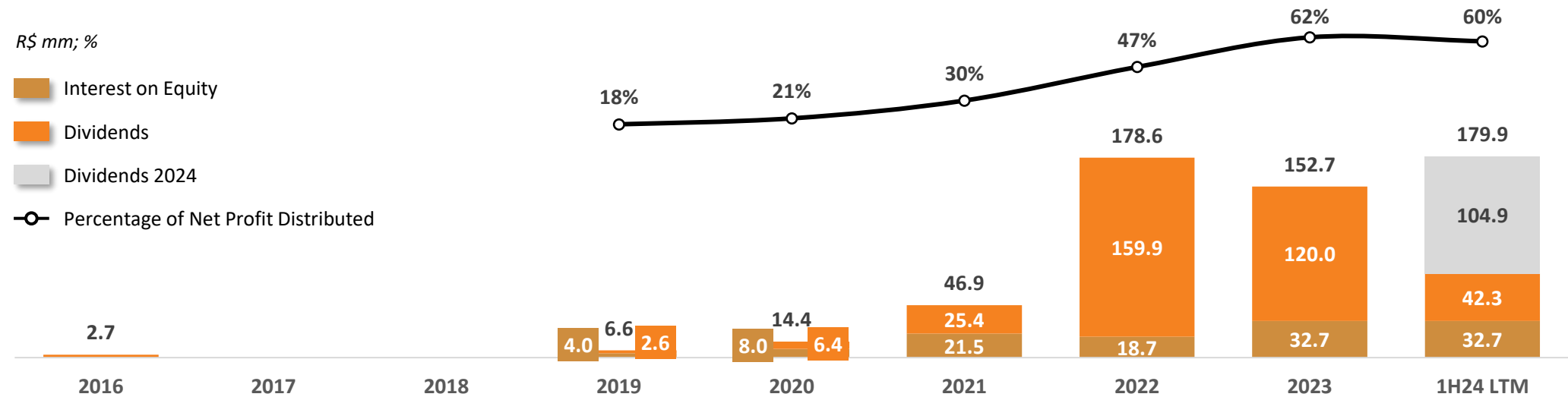
BETTER INVENTORY COVERAGE TO
ENSURE ON-TIME DELIVERY OF
CONSTRUCTION PROJECTS

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)



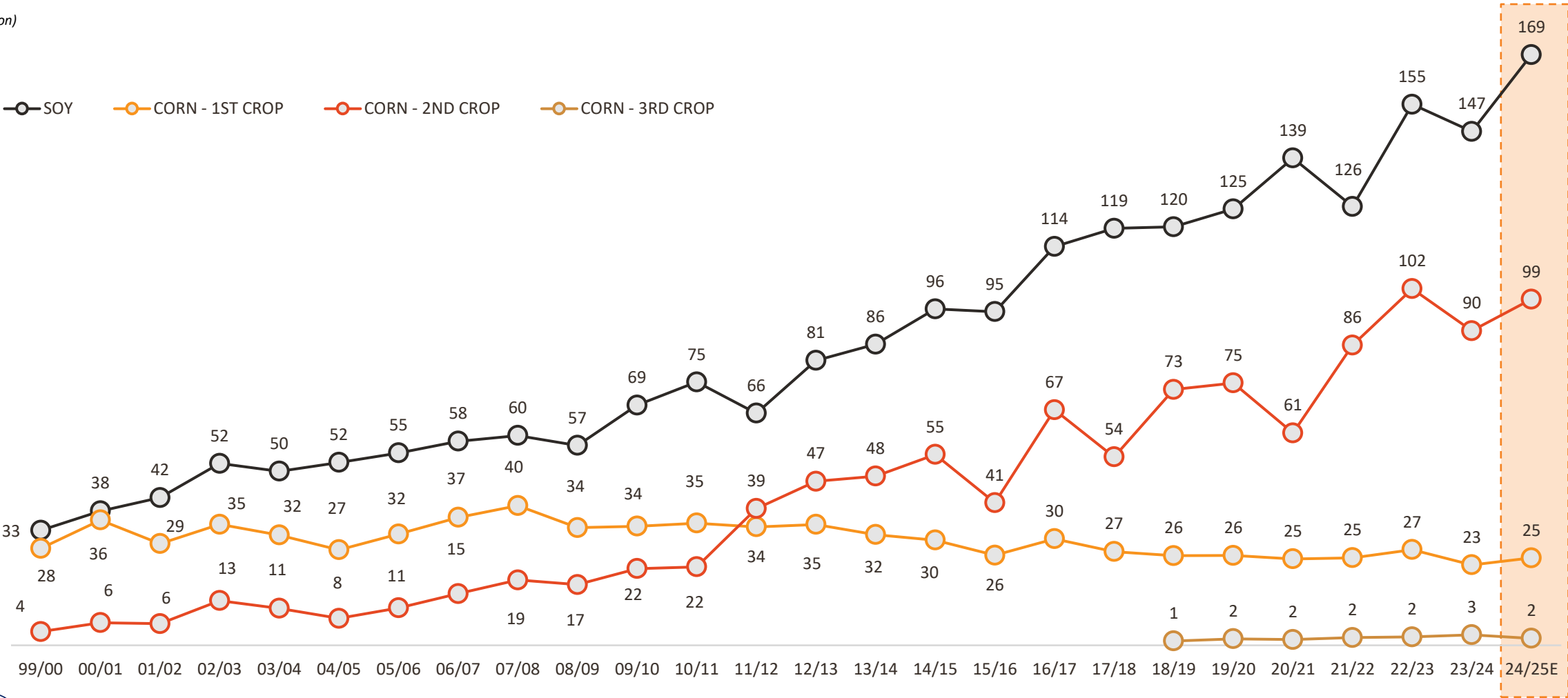
R\$ **513** million
Gross Cash
June 2024

R\$ **225** million
Net Cash
June 2024

Sustained Growth in the Soybean and Corn Crop Data

Soybean and Corn Crops

(mm ton)



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