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# 4Q23

## RESULTS



# Disclaimer

Any forecasts contained in this document or statements that may eventually be made during this earnings call relating to 3tentos business perspectives, projections and operating and financial goals, as well as information that is currently available.

These statements involve risks, uncertainties and the use of assumptions, as they relate to future events and, as such, depend on circumstances that may or may not be present. Investors should understand that the general economic conditions, conditions in agrobusiness and other operating factors may affect 3tentos future performance and lead to results that may differ materially from those expressed in such future considerations.

# Net Revenue Grew 31%

R\$ 9.0 billion in 2023



Consistent results with strong volume increase



Operating area expansion



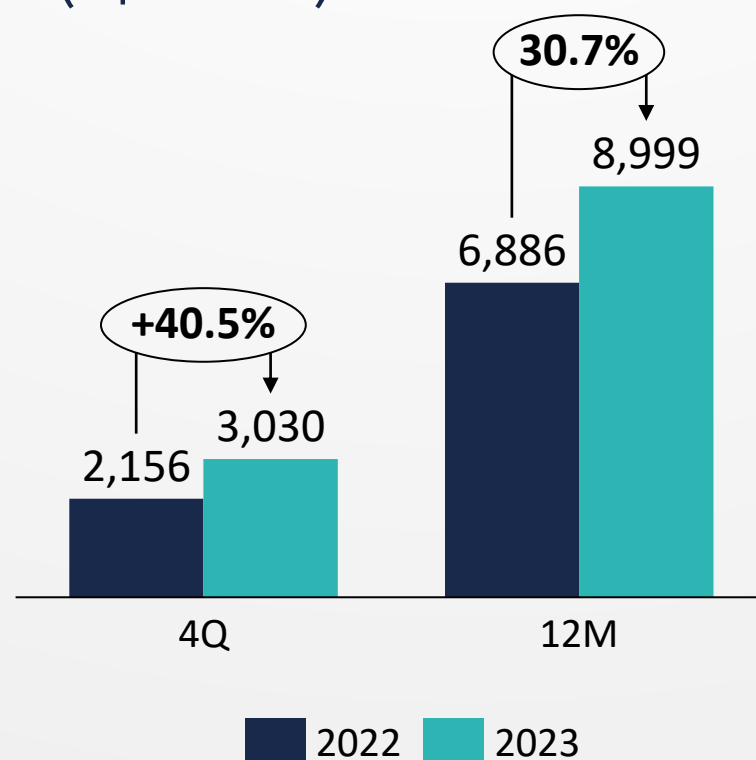
Investments in Logistics



New Growth Cycle (2024-2030)

## Highlights from 4Q23 and 2023

### Net Revenue (R\$ million)



**Adjusted Gross Profit** of R\$ 1,230 million  
in 2023 (+12.8% vs 2022)

**Adjusted EBITDA** of R\$ 484 million  
in 2023 (-22.4% vs 2022)

**Net Income** of R\$ 574 million  
in 2023 (+0.5% vs 2022)

# 3tentos grows even in a challenging scenario

## Segments

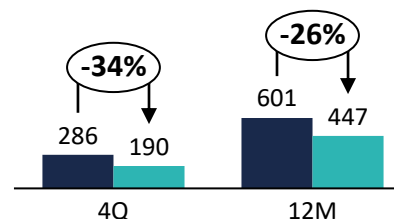
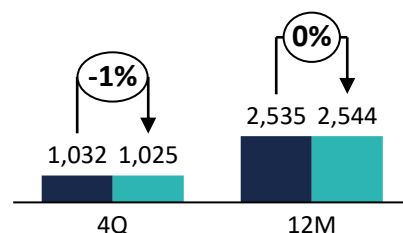
### Net Revenue (R\$ mm)

### Adjusted Gross Profit (R\$ mm)

■ 2022 ■ 2023



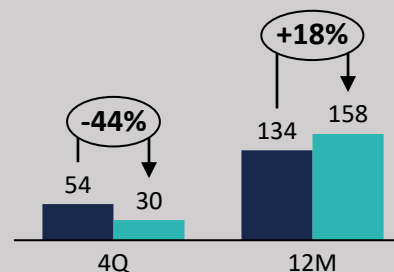
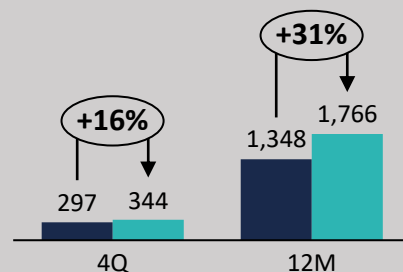
## Ag Inputs



- ✓ Increase in volume offsets drop in prices
- ✓ Delay in soybean planting in the crop 23/24
- ✓ Mato Grosso represented 22% of NOR in 2023



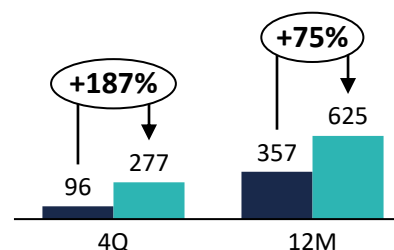
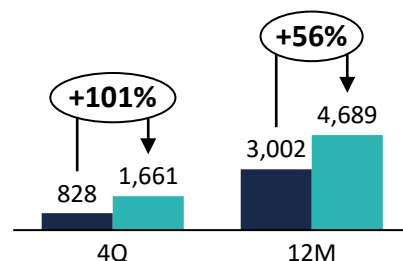
## Grains



- ✓ Grain volume grew 68% in 2023
- ✓ Higher volume of corn in 2023
- ✓ Wheat crop shortfall in RS

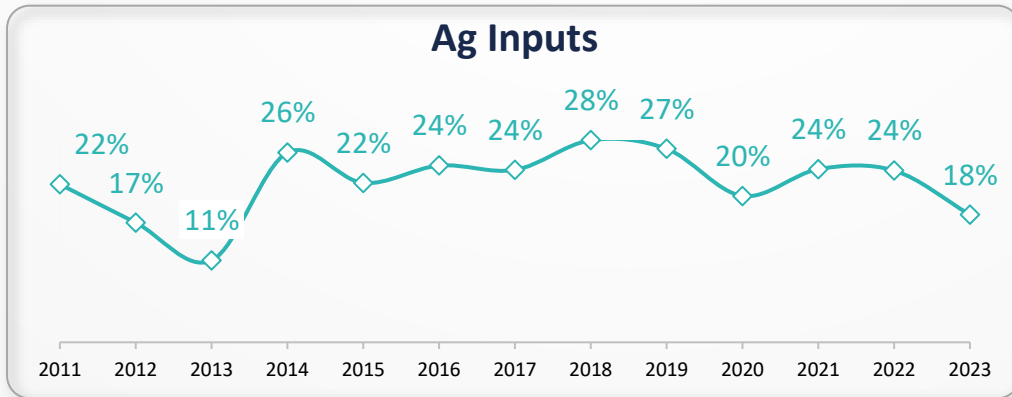


## Industry

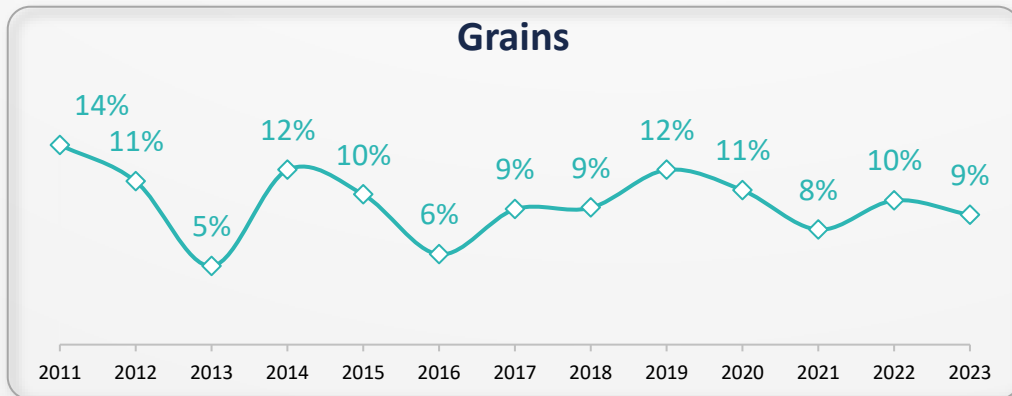


- ✓ Start of the new industry in MT in 2H23
- ✓ Greater participation in the Biodiesel market
- ✓ Best gross margin in the year, 16.7%

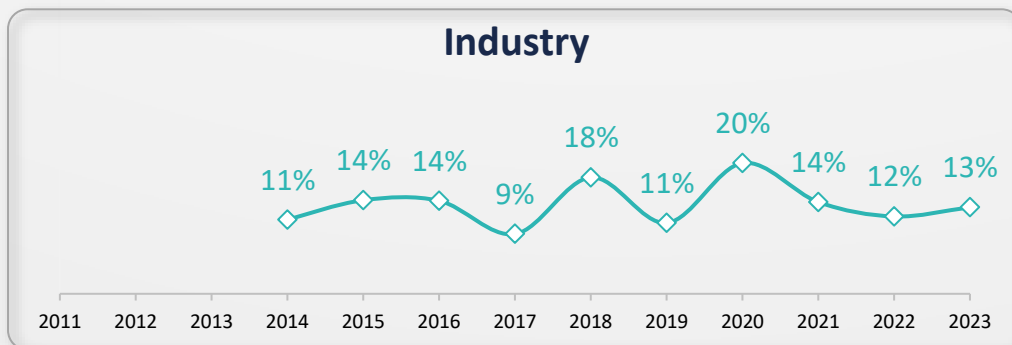
# Adjusted Gross Margin by Segment



- ✓ Most expensive inventories mainly in 1H23
- ✓ Soybean planting later in 4Q23
- ✓ Positive expectation for 2024 with more stable prices and inventories below historical levels

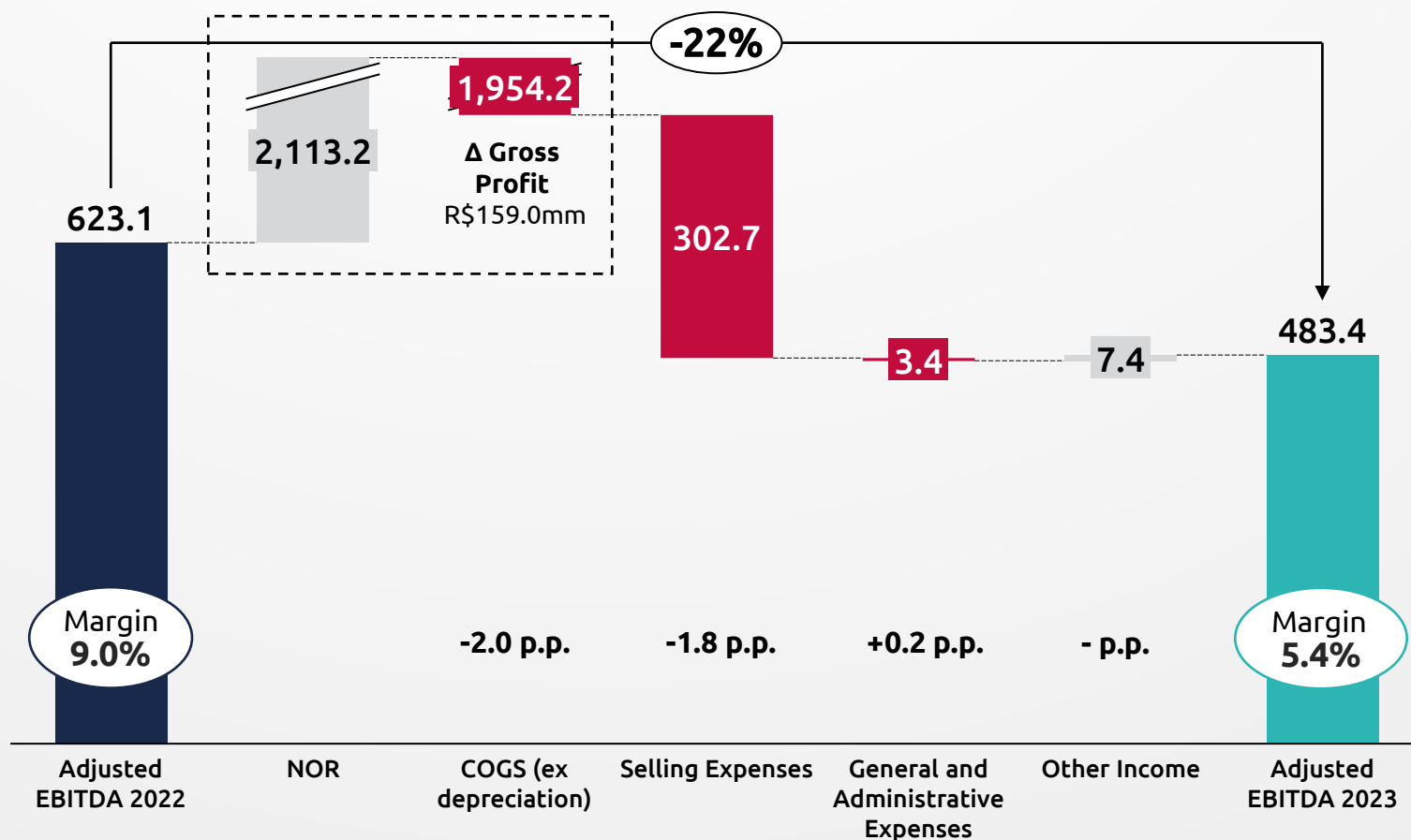


- ✓ Historical margin levels in 2023
- ✓ Margin supported by second corn crop in MT
- ✓ Worsening margin in wheat sales in 4Q23



- ✓ Improvement in Biodiesel price dynamics
- ✓ Margin recovery during 2H23
- ✓ Positive expectations for 2024 with B14 and greater soybean production in RS

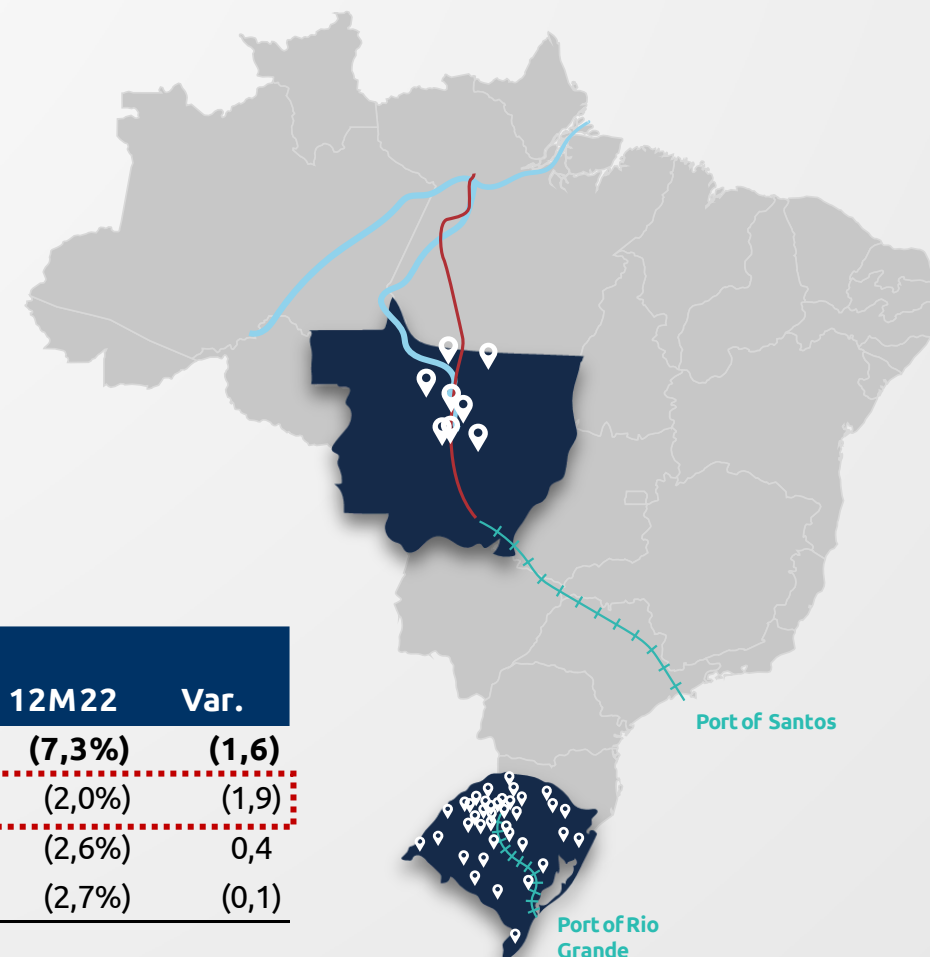
# Adjusted EBITDA Variation (R\$ million)



*Performance influenced by drought in RS during the crop 22/23 impacting crop protection inventories, coupled with the drop in ag input prices*

# Selling, General and Administrative Expenses (SG&A)

- Logistics impacted by the beginning of operations in Mato Grosso
- 4Q23 shows improvement compared to 3Q23 in the combination of gross margin and logistics expenses
- Improved efficiency of other expenses and personnel



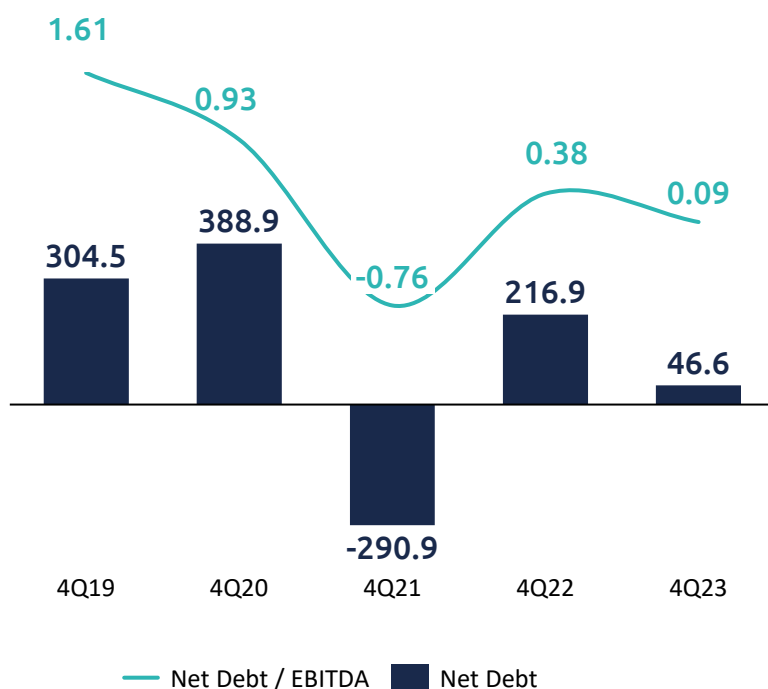
Figures in % over Net Operating

Revenue	4Q23	4Q22	Var.	3Q23	Var.
<b>SG&amp;A</b>	<b>(9,8%)</b>	<b>(7,0%)</b>	<b>(2,8)</b>	<b>(8,9%)</b>	<b>(0,9)</b>
Logistics	(5,0%)	(2,2%)	(2,8)	(4,3%)	(0,7)
Personal	(2,0%)	(2,5%)	0,5	(2,1%)	0,1
Other expenses	(2,8%)	(2,3%)	(0,5)	(2,5%)	(0,3)

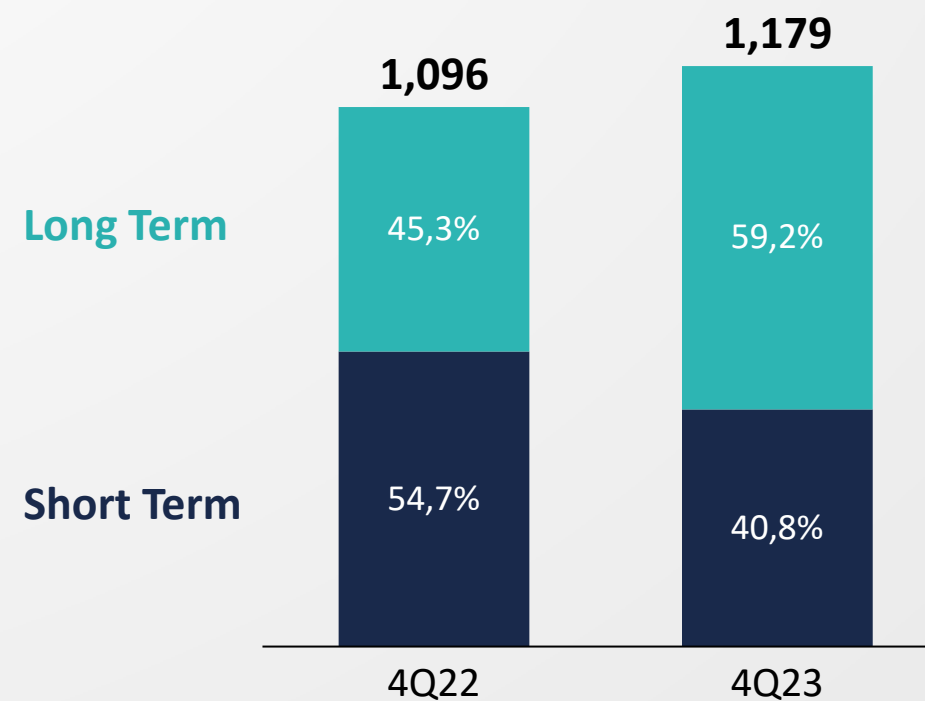
	12M23	12M22	Var.
<b>SG&amp;A</b>	<b>(8,9%)</b>	<b>(7,3%)</b>	<b>(1,6)</b>
Logistics	(3,9%)	(2,0%)	(1,9)
Personal	(2,2%)	(2,6%)	0,4
Other expenses	(2,8%)	(2,7%)	(0,1)

# Financial Strength

## Net Debt (R\$ million)



## Debt Distribution (R\$ thousand)





## New Growth Cycle (2024 - 2030)



Corn Ethanol Industry



Port Terminal



Industrial Expansions



37 new stores



Expansion Avenues



# Outlook for 2024



Opening new stores



Margin recovery in Ag Inputs



Positive expectation for the 23/24 soybean crop in RS



Increasing the blend rate for B14 will contribute to the biodiesel market



3tentos ecosystem adding value in a more stable price scenario and better harvest conditions in RS

# Investor Relations


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