

4Q23 | 2023

September/2023

RESULTS PRESENTATION



André Guillaumon
CEO



Gustavo Lopez
CFO & IRO




Ana Paula Zerbinati
IR and Capital Market
Head

brasilagro



Financial

R\$1.4 billion
of net revenue

 **R\$268.5 million**
net income

R\$533.7 million
Adjusted EBITDA

Operational



2.3 million tons of
production in the 22/23
harvest.

Real Estate



We sold over **9 thousand**
arable hectares in areas
totaling **R\$610 million.**

Moroti Farm
Nov/2022

Area:
863 ha (498 arable ha)

Sale value:
US\$1,5 million

IRR 27,9% **Duration** 0,90 anos

Rio do Meio Farm
Nov/2022

Area:
1.965 ha (1.423 arable ha)

Sale value:
R\$62,4 million

291 soybean bags/ha

IRR 52,4% **Duration** 2,38 anos

Jatobá Farm
Jun/2023

Area:
4.408 ha (3.202 arable ha)

Sale value:
R\$121,9 million

298 soybean bags/ha

IRR 16,0% **Duration** 2,79 anos

Sale 1

Araucária Farm
Apr/2023

Area:
332 ha (215 arable ha)

Sale value:
R\$8,5 million

297 soybean bags/ha

IRR 13,6% **Duration** 2,07 anos

Sale 2

Araucária Farm
Apr/2023

Area:
5.185 ha (3.796 arable ha)

Sale value:
R\$409,3 million

790 soybean bags/ha

IRR 14,5% **Duration** 1,99 anos



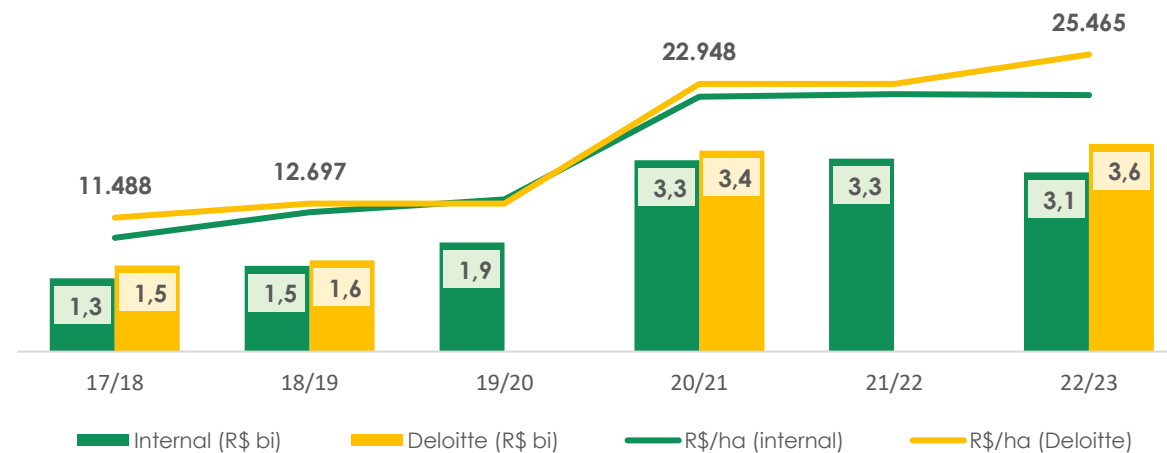
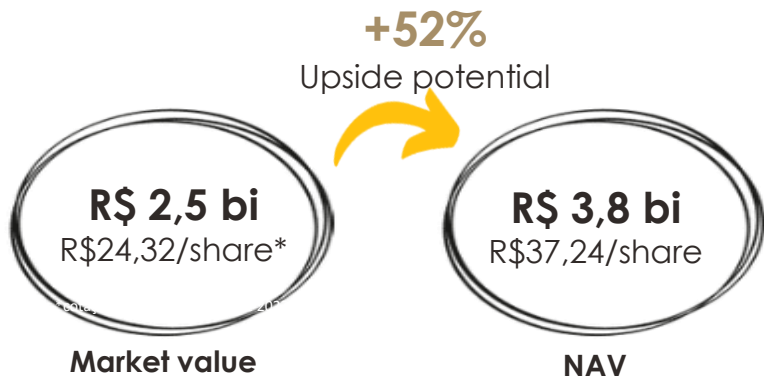
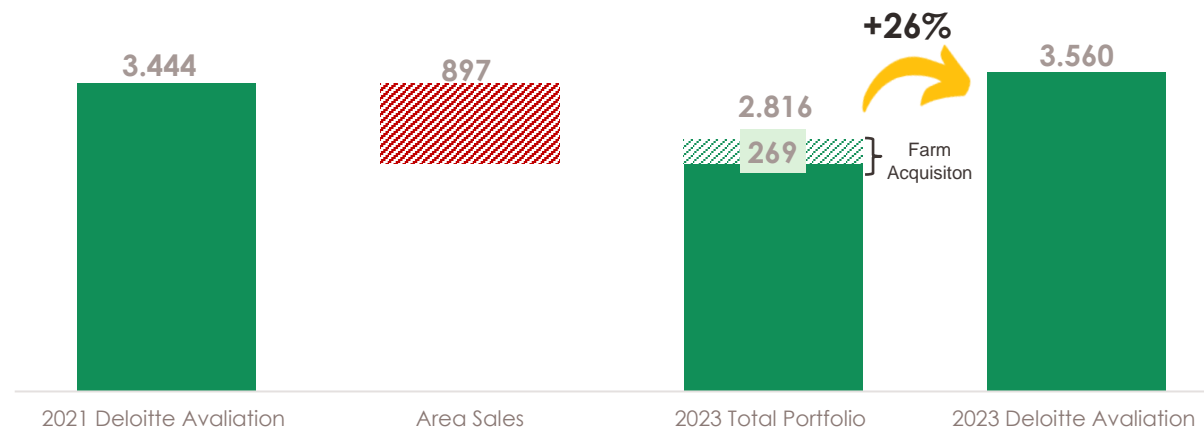
✓ We sold more than **12 thousand** hectares (9,134 arable hectares) in areas totaling **R\$610 million** (R\$445 million present value).

✓ In the last 5 years, the average farm sale value is **R\$269.2 million**, with unleveraged IRRs between **13.6%** and **56.5%**.

Portfolio Market Value

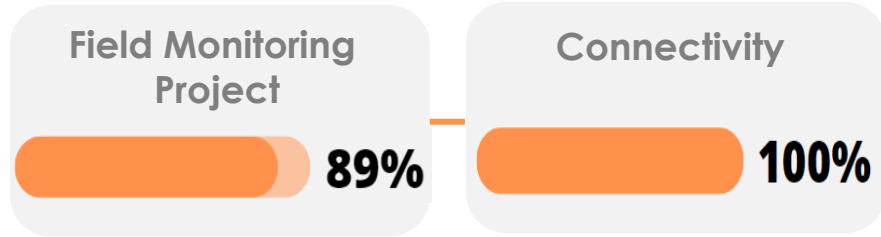
(R\$ thousand)	June 30, 2023	
	Book	NAV
BrasilAgro's Equity	2.197.142	2.197.142
Properties appraisal ¹		2.867.834
(-) Balance Sheet - Land Value (Investment Properties)		(1.252.712)
NAV - Net Asset Value	2.197.142	3.812.264
Number of Shares Outstanding	102.377	102.377
NAV per share	21,46	37,24

Evolution of Portfolio Market Value

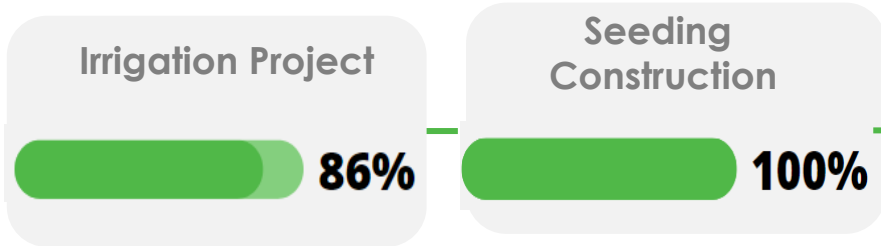


*Closing price September 5, 2023.

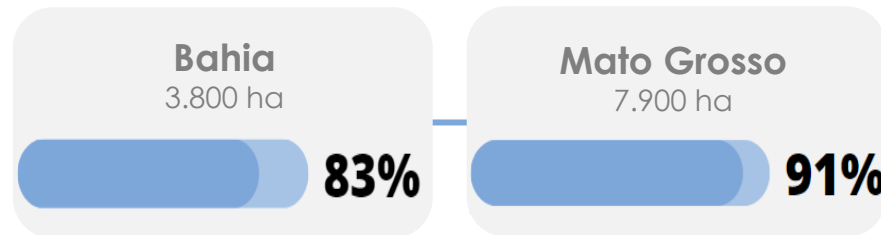
1 TECHNOLOGY



2 INFRASTRUCTURE



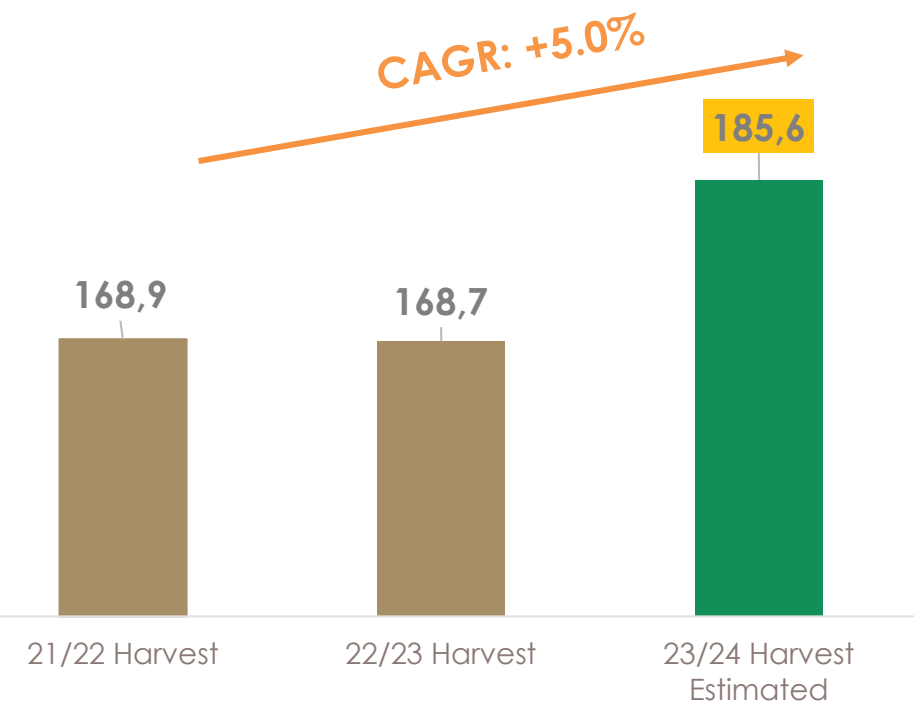
3 AREA TRANSFORMATION per region





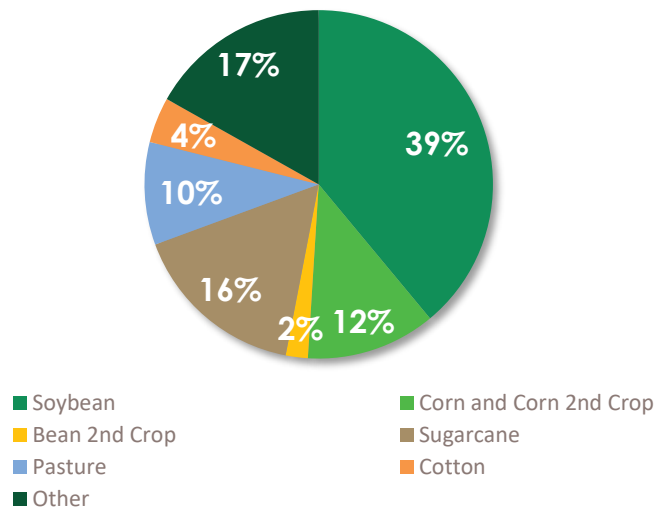
2022/2023 Harvest Year

Planted area (thousand hectares)

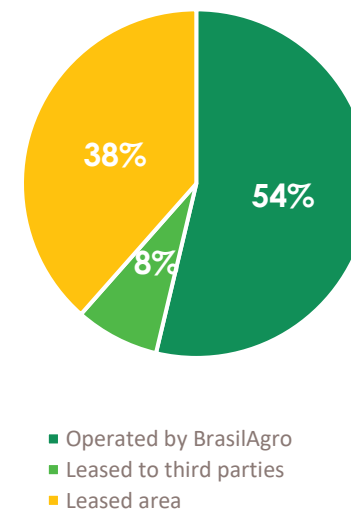


Estimated Planted Area 23/24 Crop 185,691 hectares

Culture Breakdown



Land Ownership



2022/2023 HARVEST YEAR

Production (thousand tons)

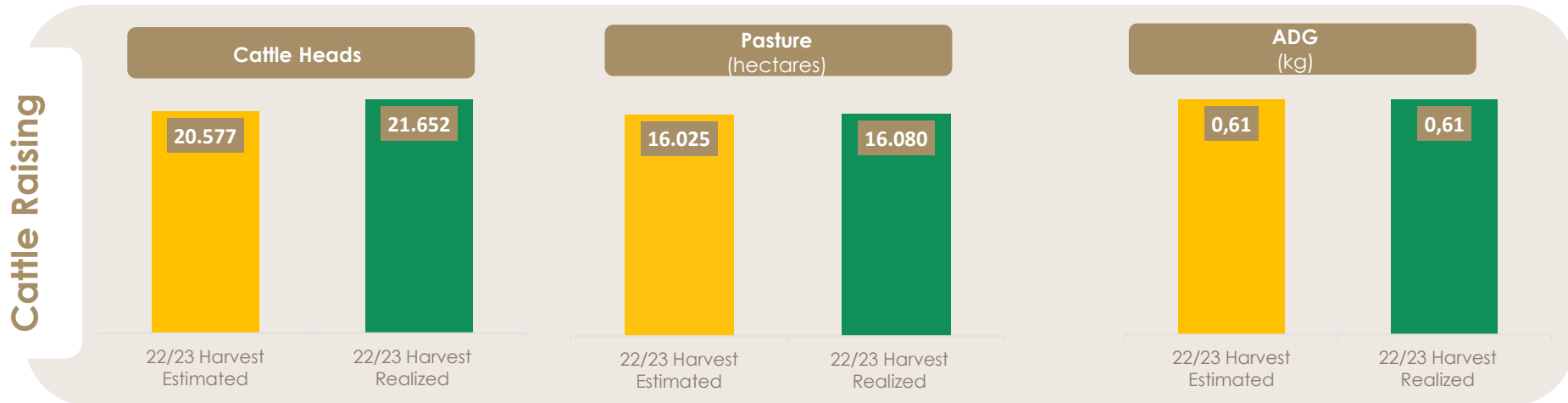
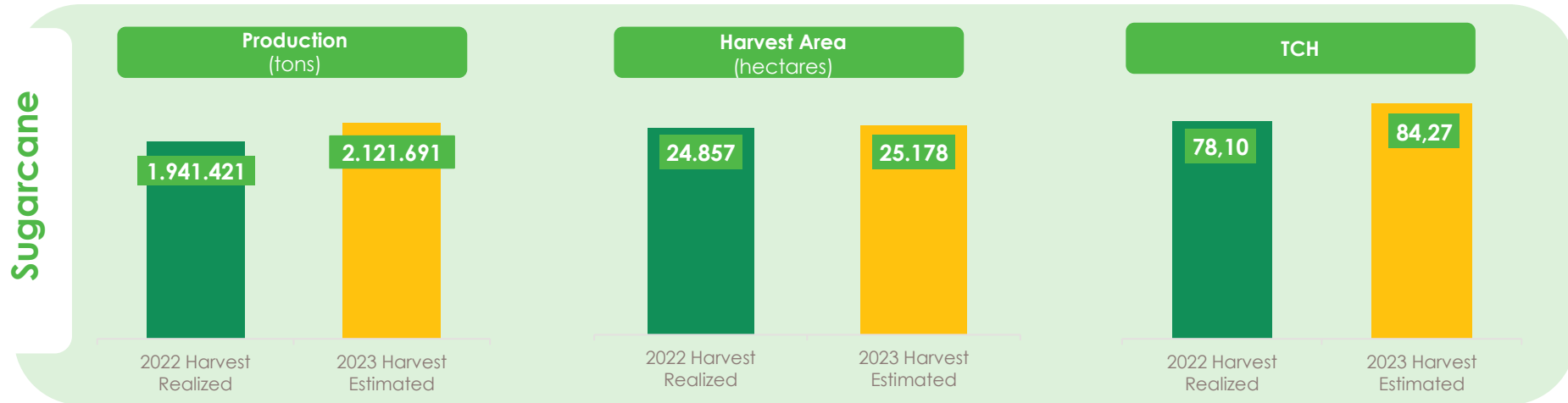
Production per product (tons)	22/23 Harvest Estimated	22/23 Harvest Realized	Change (%)	23/24 Harvest Estimated	Change (%)
Soybean	218.609	204.606	-6%	248.471	21%
Corn	54.637	53.700	-2%	60.853	13%
Corn - 2nd Crop	81.454	69.628	-15%	102.566	47%
Beans	2.817	2.057	-27%	5.631	n.a.
Beans - 2nd Crop	-	1.957	n.a.	2.221	14%
Cotton	18.403	13.345	-27%	13.546	2%
Cotton - 2nd Crop	13.034	8.795	n.a.	12.740	45%
Total	388.954	354.088	-9%	446.026	26%

Grains and Cotton

☀️ Grain and cotton production was 9% lower than estimates due to weather conditions, which affected the production cycle.


Corn


☀️ Second crop corn delivered record yield, with average productivity of 130 bags/hectare which accounts for 20% of the total production.





HEDGE POSITION


As of June 30, 2023

	Safr	Soja			FX			Realizado	N
		Volume	% de hedge ⁽¹⁾	Preço (USD/bu)	Volume (mil)	% de hedge ⁽²⁾	BRL/USD		
	22/23	160.853 ton	99,10%	14,5	USD 72.919	100,00%	5,47	R\$ 33.385	-
	23/24	54.626 ton	24,57%	12,91	USD 18.000	21,00%	5,51	R\$ 1.264	R\$ -3.313

	Safr	Milho			FX			Realizado	N
		Volume	% de hedge ⁽¹⁾	Preço (R\$/sc)	Volume (mil)	% de hedge ⁽²⁾	BRL/USD		
	22/23	89.518 ton	0,75	51,07	-	-	-	R\$ 22.544	R\$ -163
	23/24	8.748 ton	0,06	49,79	-	-	-	-	712,1

	Safr	Algod			FX			Realizado	N
		Volume	% of hedge(1)	Preço (R\$/@)	Volume (mil)	% de hedge(2)	BRL/USD		
	22/23	6.308 ton	95,00%	87,5	USD 11.701	95,00%	5,66	-	R\$ 9.487
	23/24	3.000 ton	28,20%	82,5	USD 6.043	32,00%	5,79	-	R\$ 314,20

	Safr	Etanol			FX			Realizado	N
		Volume	% of hedge ⁽¹⁾	Preço (R\$/@)	Volume (mil)	% de hedge	BRL/USD		
	22/23	30.930 m ³	35,26%	3.159	-	-	-	6.473	-
	23/24	5.700 m ³	3,83%	2.800	-	-	-	-	1.614

	Harvest	Farm Sale Receivables			FX			Realized	Unrealized
		Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD		
	2023	104.912 ton	100%	14,10	55.479	100%	5,31	R\$ -16.512	-
	2024	41.429 ton	40%	13,35	16140	55%	5,52	-	R\$ 5.484

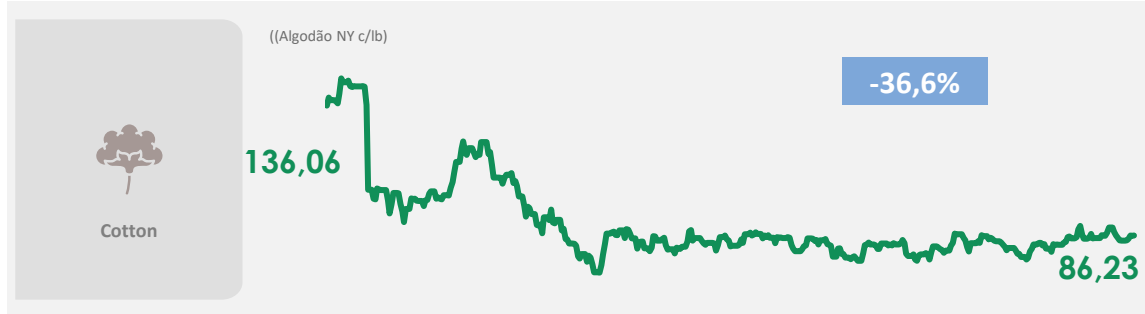
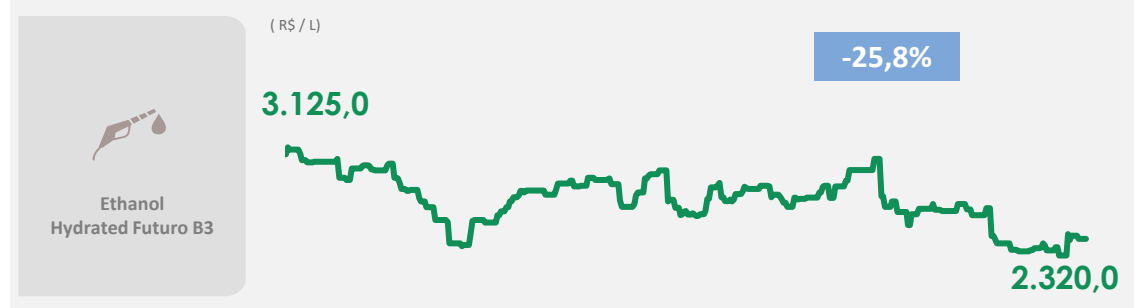
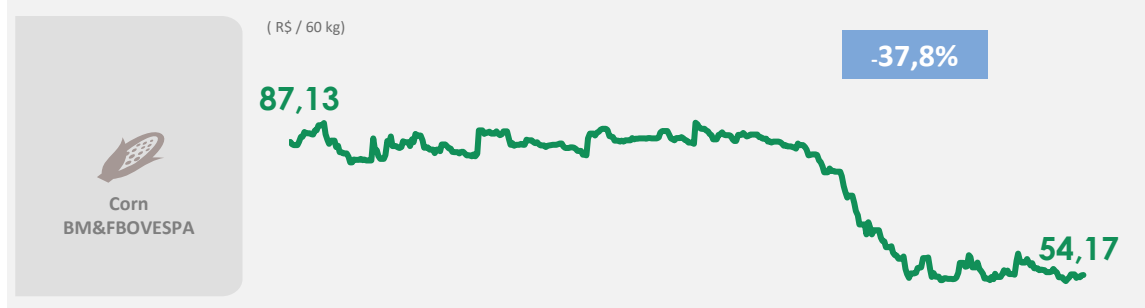
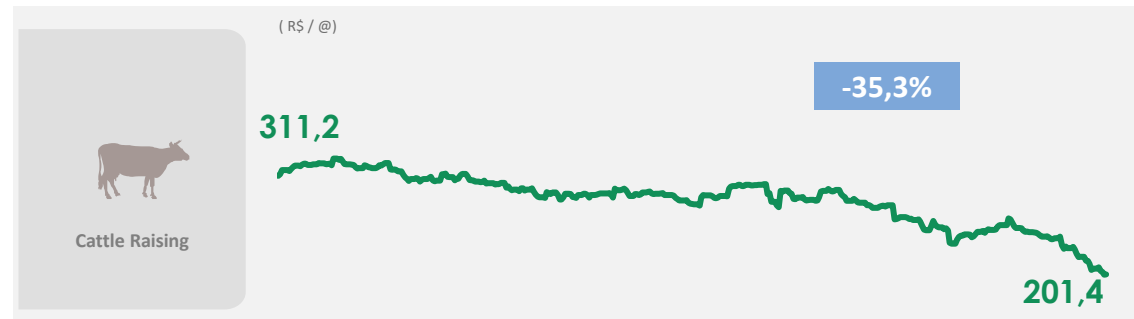
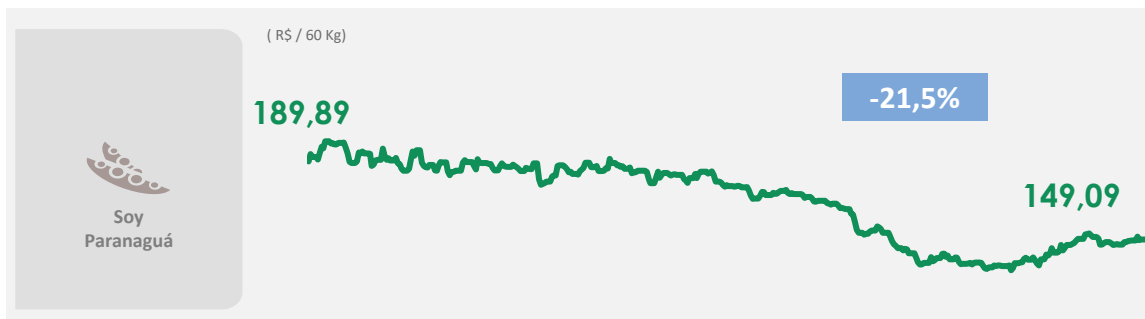
* Recebíveis Venda de Fazenda

(1) Percentual do volume em toneladas de soja travada.

(2) Percentual da receita esperada em USD.

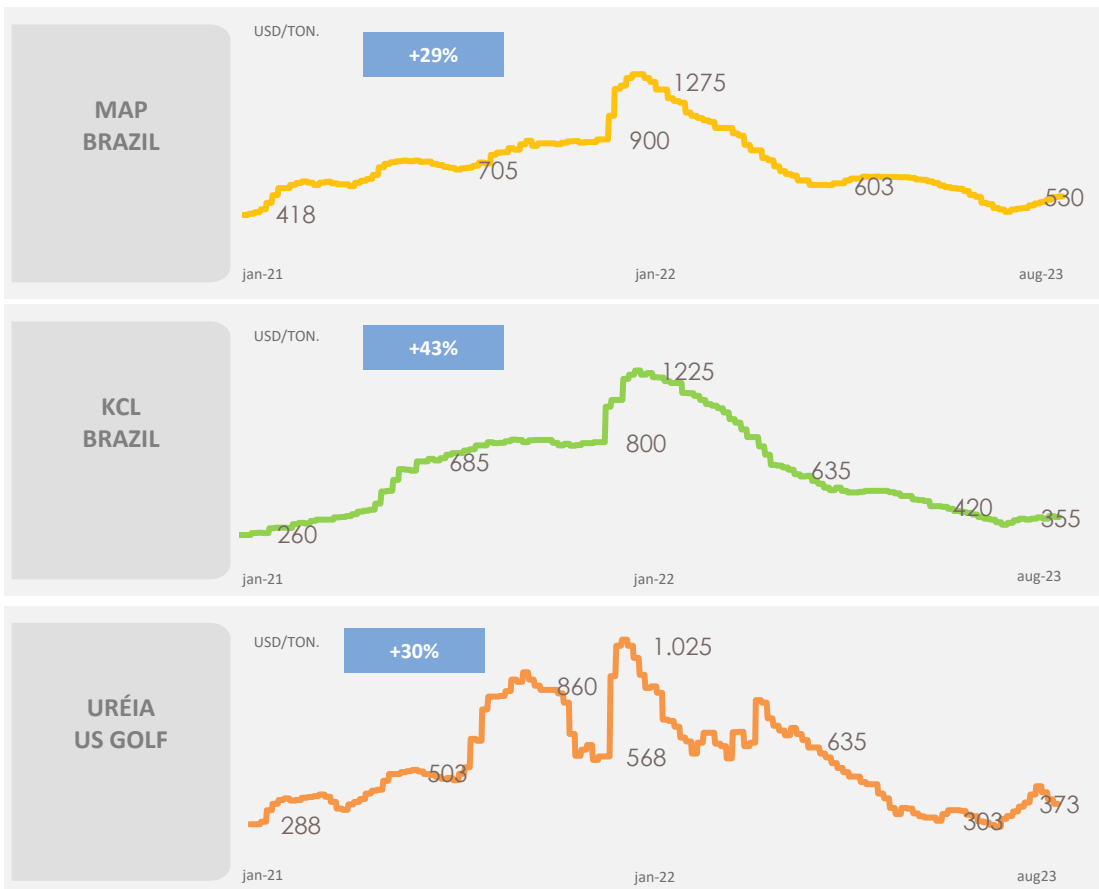
(3) Percentual do volume em m³ de etanol travada.

Commodity performance (Jun/22 - Aug/23)



Fonte: Bloomberg

Price of inputs



Average Price BrasilAgro:

22/23 Harvest:
955,0 USD/ton

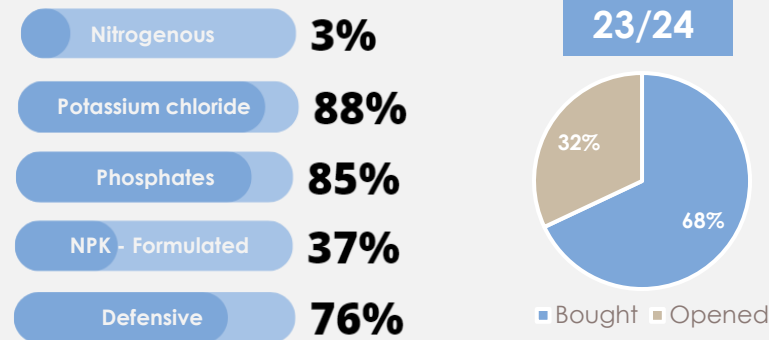
23/24 Harvest:
568,99 USD/ton

22/23 Harvest:
720,0 USD/ton

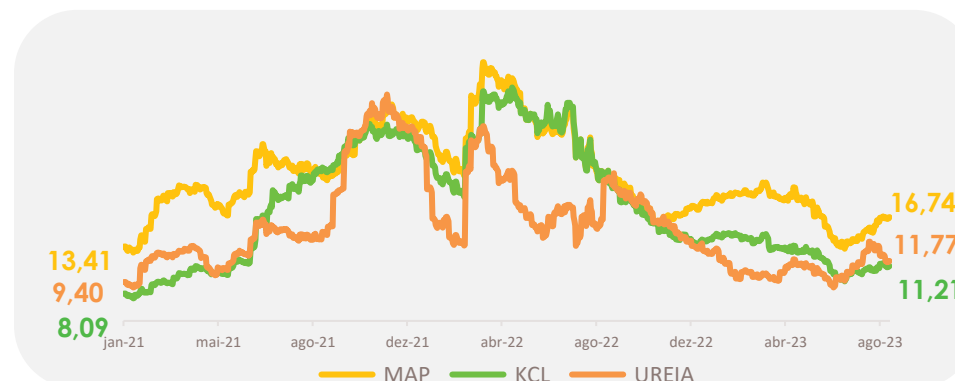
23/24 Harvest:
640,30 USD/ton

22/23 Harvest:
647,64 USD/ton

Status Purchase Fertilizers



Exchange Ratio bags/ton



Fonte: Bloomberg



KEY FIGURES

(R\$ thousand)	4Q23	4Q22	Change	2023	2022	Change
Revenues from Operations	257.658	350.737	-27%	903.372	1.168.137	-23%
Revenues from Farm Sales	415.855	-	n.a.	445.429	316.174	41%
Net Sales Revenue	673.513	350.737	92%	1.348.801	1.484.311	-9%
Variation in the fair value of biological assets	(41.937)	69.327	n.a.	30.530	498.942	-94%
Net Revenue¹	631.576	420.064	50%	1.379.331	1.983.253	-30%
Adjusted EBITDA from Operations	36.717	66.903	-45%	187.664	437.602	-57%
<i>Adjusted EBITDA Margin from Operations (%)</i>	14%	19%	-5 p.p.	21%	37%	-17 p.p.
Adjusted EBITDA²	365.283	66.903	n.a.	533.729	689.136	-23%
<i>Adjusted EBITDA Margin (%)</i>	58%	16%	42 p.p.	39%	35%	4 p.p.
Net Income from Operations	(85.857)	31.112	n.a.	(77.529)	268.566	n.a.
<i>Net Operating Margin (%)</i>	-33%	9%	-42 p.p.	-9%	23%	-32 p.p.
Net Income	242.708	31.112	n.a.	268.536	520.100	-48%
<i>Net Income Margin (%)</i>	38%	7%	31 p.p.	19%	26%	-7 p.p.

¹ Net Revenue: Considers the change in fair value of biological assets and agricultural product and Impairment.

² Adjusted EBITDA was calculated by excluding biological assets in progress (sugarcane and grains planted) and adjusted for the harvest's derivative results and depreciation expenses, including depreciation of fixed assets of the farms, developed areas and permanent crops.



KEY FIGURES



Gross Income by Culture

	SOYBEANS		CORN		BEANS	
	2022	2023	2022	2023	2022	2023
Quantity sold (tons)	236.127	180.088	116.091	132.610	3.953	3.114
Net Revenue	600.075	419.218	108.692	147.317	11.083	12.483
Unit Price (R\$/ton)	2.541	2.328	936	1.111	2.804	4.008
Total Cost	(333.052)	(332.423)	(60.890)	(104.532)	(12.315)	(9.784)
Cost (R\$/ton)	(1.410)	(1.846)	(525)	(788)	(3.115)	(3.142)
Gross Unit Result (R\$/ton)	1.131	482	412	323	(312)	867
Margin	44%	21%	44%	29%	-11%	22%
Total Gross Income	267.023	86.795	47.802	42.785	(1.232)	2.699

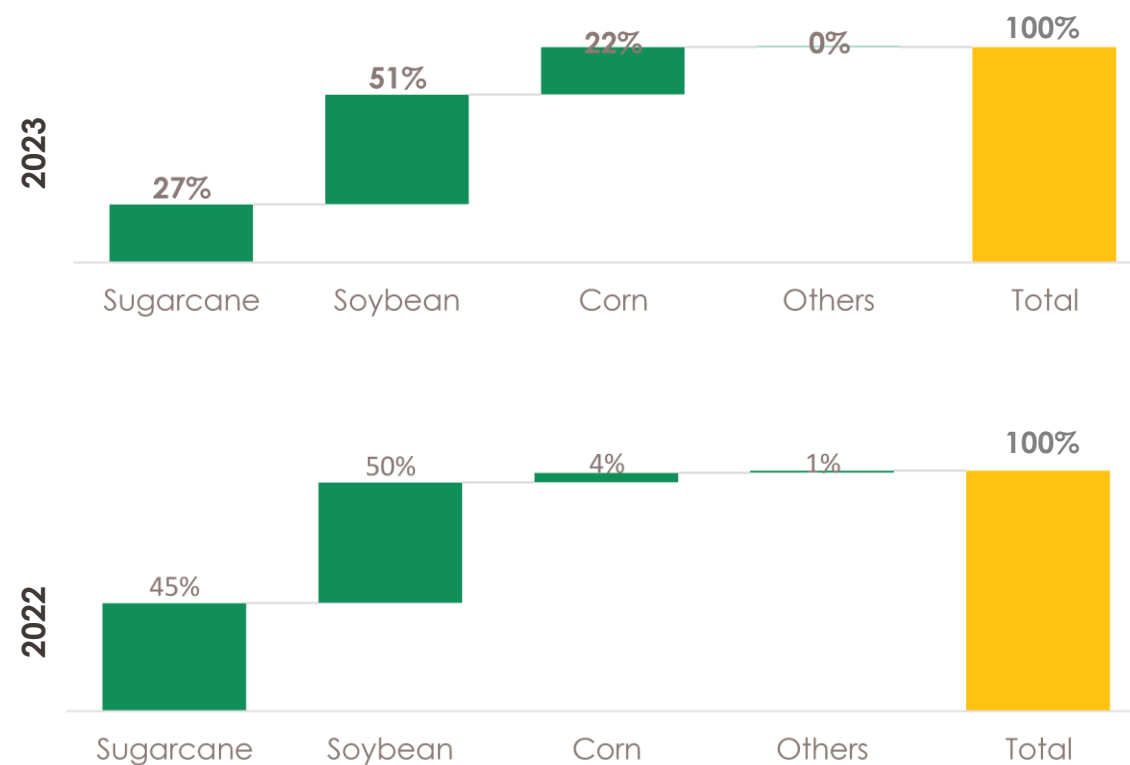
Gross Income by Culture

	SUGARCANE		COTTON		CATTLE RAISING	
	2022	2023	2022	2023	2022	2023
Quantity sold (tons)	1.997.307	1.640.394	4.577	6.918	3.228	2.994
Net Revenue	378.919	244.830	25.242	38.196	31.507	24.807
Unit Price (R\$/ton)	190	149	5.515	5.521	9.759	8.287
Total Cost	(166.576)	(200.813)	(14.940)	(39.997)	(27.948)	(25.536)
Cost (R\$/ton)	(83)	(122)	(3.264)	(5.782)	(8.657)	(8.530)
Gross Unit Result (R\$/ton)	107	27	2.251	(260)	1.102	(244)
Margin	56%	18%	40%	-5%	11%	-3%
Total Gross Income	212.343	44.017	10.302	(1.801)	3.559	(729)

EBITDA

Adjusted EBITDA (R\$ thousand)	2023	2022	Variação
Net Income	(77.529)	268.566	n.a.
Interest	(5.886)	52.860	n.a.
Taxes	13.173	117.217	-89%
Depreciations and Amortizations	88.491	82.614	7%
Equity pick-up	70	31	n.a.
Other operating income/expenses, net	(6.232)	2.883	n.a.
Changes in fair value of biological assets and agricultural products	(30.530)	(549.764)	-94%
Accomplish Fair Value - Biological Asset	144.458	508.496	-72%
Derivatives Results	61.650	(45.301)	n.a.
EBITDA Ajustado Operacional	187.664	437.602	-57%
Gain from Farm Sale	346.065	251.534	38%
Adjusted EBITDA	533.729	689.136	-23%

Breakdown EBITDA Operations (excluding G&A Expenses)

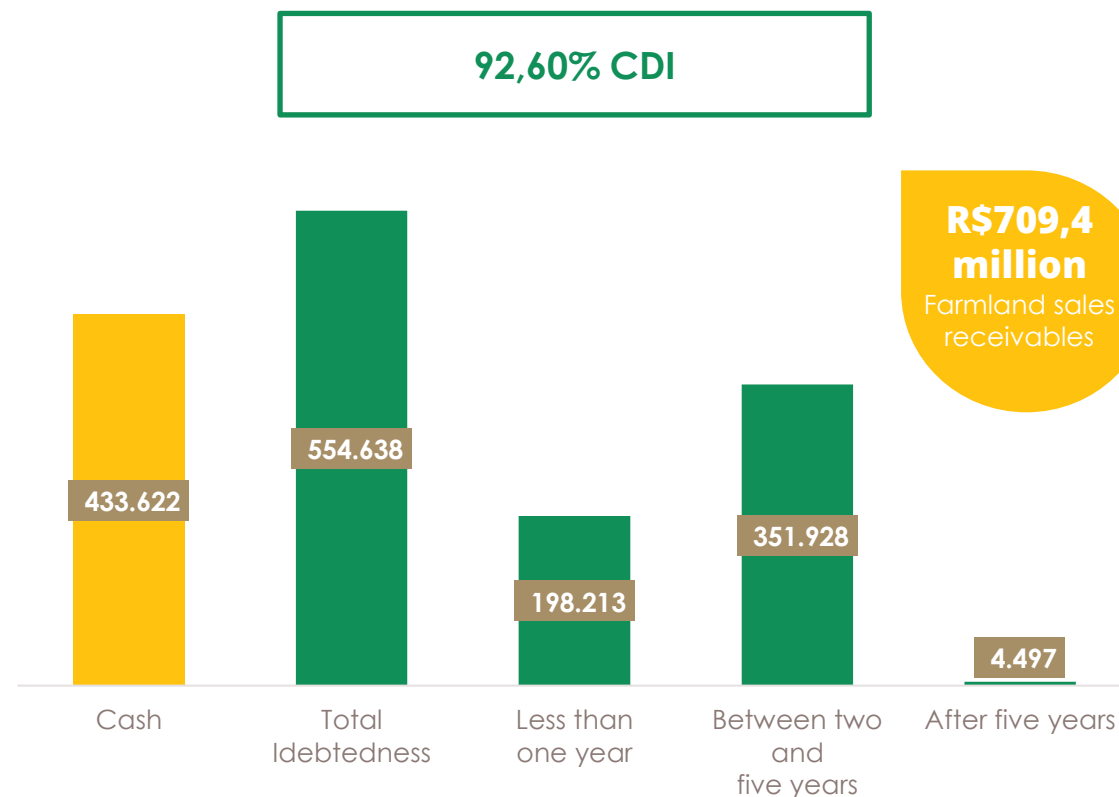


*Others include beans, cotton, leasing and livestock

Net Financial Debt

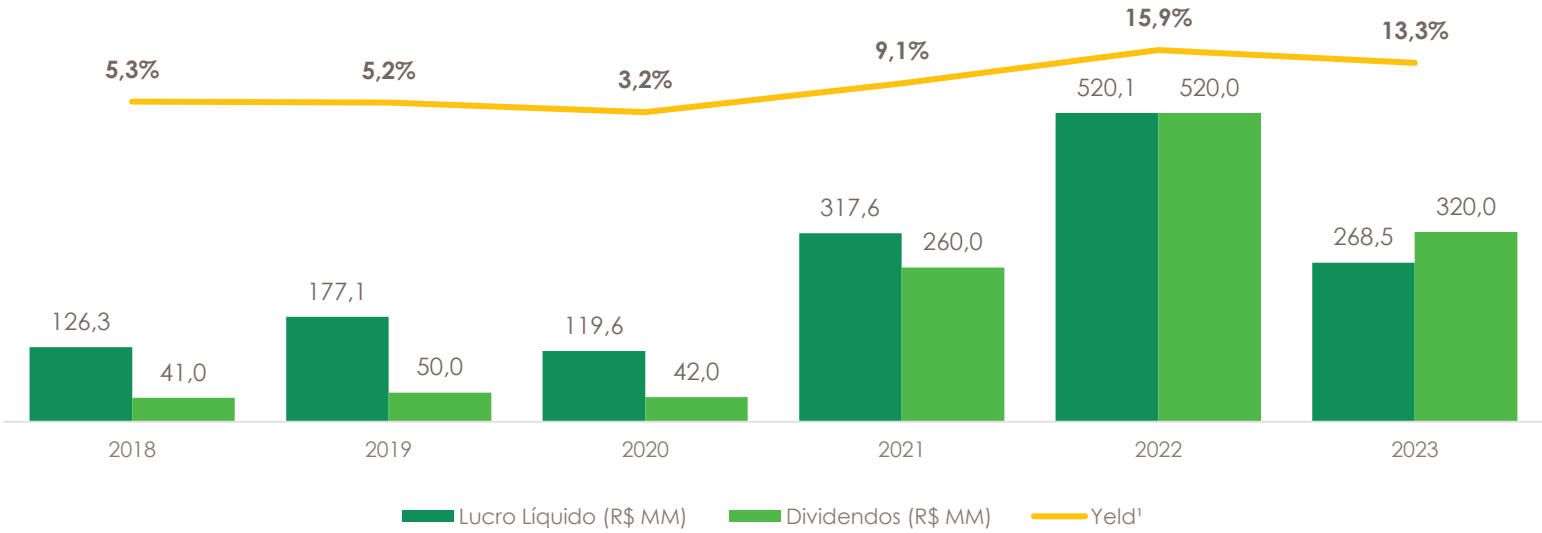
(R\$ thousand)	Jun/2023	Jun/2022	Change
Short Term	198.213	123.411	61%
Long Term	356.425	329.630	8%
Total Indebtedness	554.638	453.041	22%
(+/-) Derivatives	(61.010)	(24.421)	n.a.
(=) Adjusted Gross Debt	493.628	428.620	15%
(-) Cash and cash equivalents	433.622	549.943	-21%
(=) Adjusted Net Debt	60.006	(121.323)	n.a.
Adjusted EBITDA for the last 12 months	533.729	689.136	-23%
Adjusted Net Debt / Adjusted EBITDA	0,11x	(0,18x)	n.a.
Adjusted Net Debt / NAV	2%	-3%	n.a.

Amortization Schedule





Dividend Yield
8,6%
 6 years average



¹ Yield calculated on the closing price of the share on 06/30.

* Proposed Dividends. Yield calculated on the closing price of the share on 05/09.

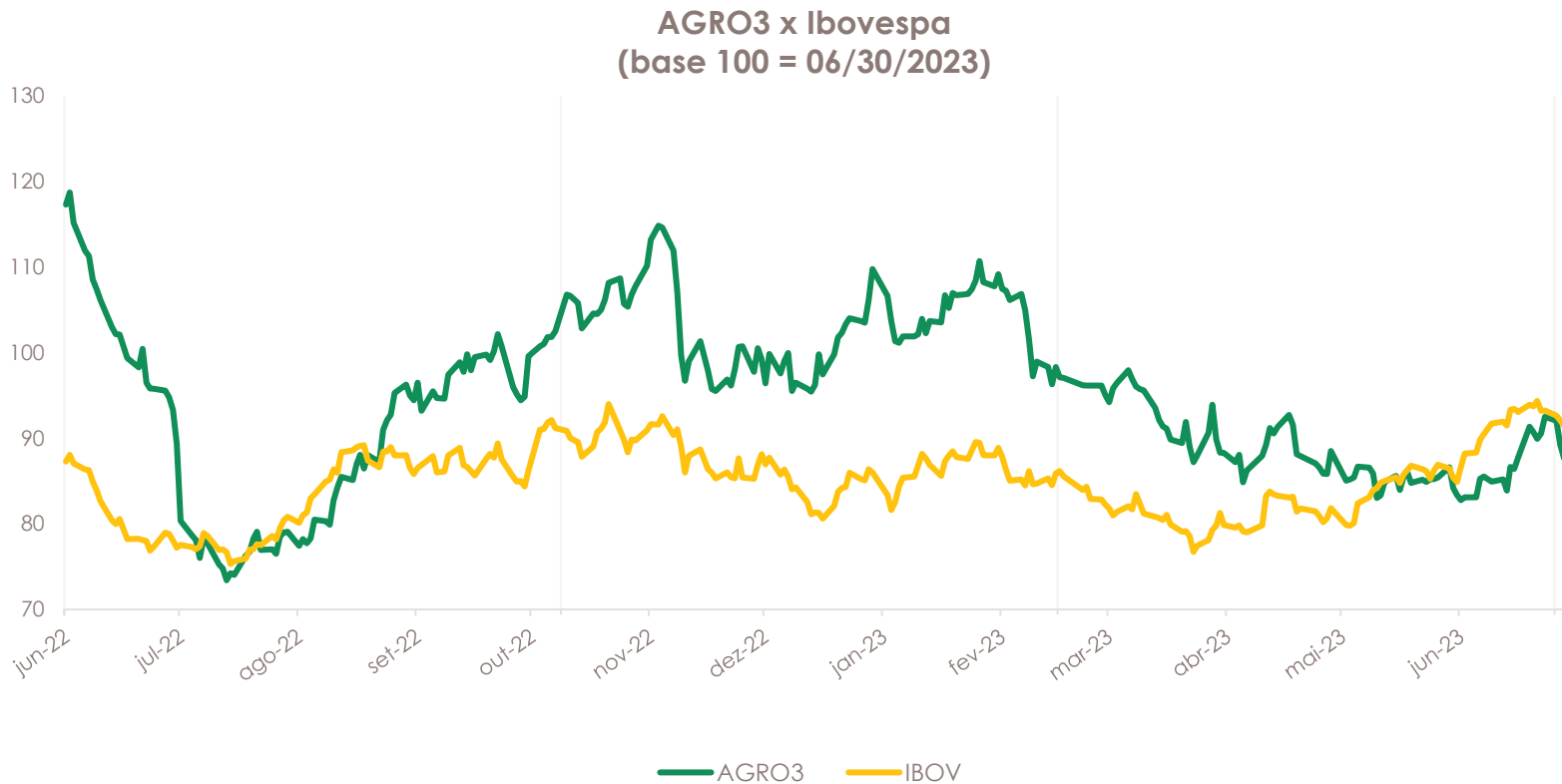


Price – September 05, 2023

Mkt Cap: R\$2.5bi

AGRO3: R\$24.32

LND: US\$4.95





Disclaimer

The statements contained in this document related to business perspectives, projections on operating and financial results and those related to BrasilAgro's growth prospects are mere projections and, as such, are based exclusively on the board's expectations about the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector and international markets and, therefore, are subject to change without notice.

The logo for Brazilagro, featuring the word "brasilagro" in a lowercase, italicized, green sans-serif font. To the right of the text is a stylized green graphic consisting of three curved, overlapping lines that suggest a field or a wave.

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