

3Q23 | 9M23

May/2023

RESULTS PRESENTATION



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CEO



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CFO & IRO



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IR Head

Financial

R\$663.2 million
of net revenue

 **R\$25.8 million**
net income

R\$168.4 million
Adjusted EBITDA

Operational

Harvest of more than
61,800 hectares and
203,600 tons of
soybeans in Brazil,
Paraguay and Bolivia

Real Estate

(subsequent event)

 Sale of Araucaria's Farm by
R\$417.8 million

RELEVANT EVENTS

Sale of Araucaria's Farm by **R\$417.8 million**

Rural property located in Mineiros in the state of Goiás.

Sale 1



Area

332 ha (215 arable ha)

Features

Baixada¹ area

Acquisition value

R\$8.5 million | 297 bags/ha

IRR
13.6%

Duration
2.07 years

Sale 2



Area

5,185 ha (3,796 arable ha)

Features

Mixed area²

Acquisition value

R\$409.3 million | 790 bags/ha

IRR
14.5%

Duration
1.99 years

Revenue from the sale will be accounted for the fourth quarter and the present value of the sale may change due to the value of the bags at the time of accounting.

¹Consists in Areas with limited suitability for second crop and low clay levels.

²Mixed Area (Baixada¹ and Plateau areas)

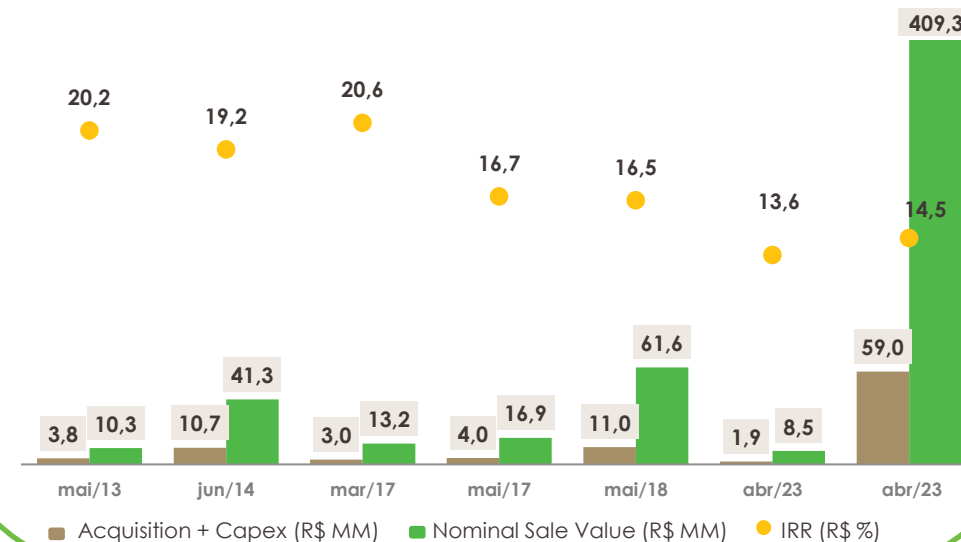
Araucaria's Farm Sales



Total nominal value*: **602.0 million**

IRR expected: **16.2% per year**

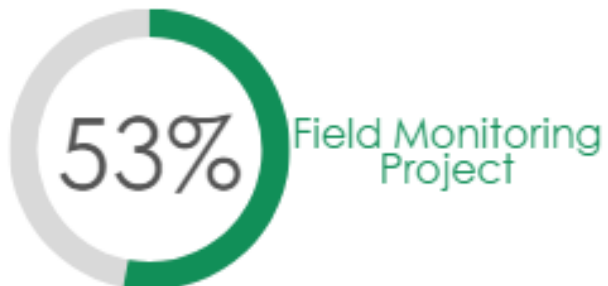
Acquisition + Capex: **76.0 million**



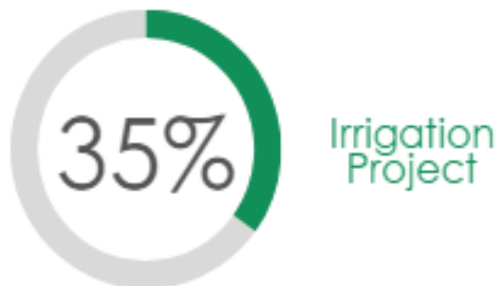
*It considers the amount received so far added to the projections of the sales receivables of this farm.

Progress of projects

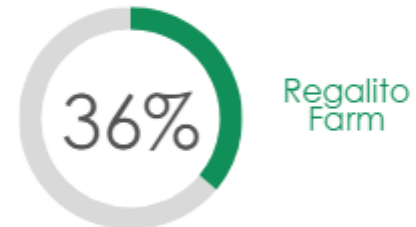
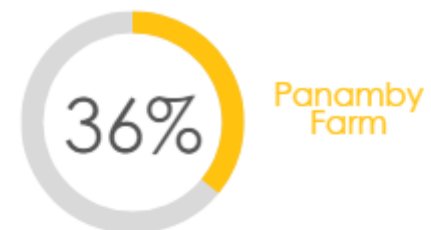
TECHNOLOGY



INFRASTRUCTURE



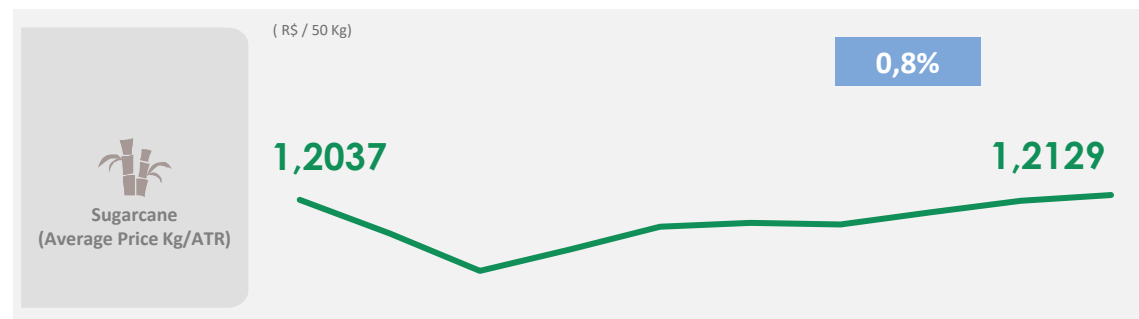
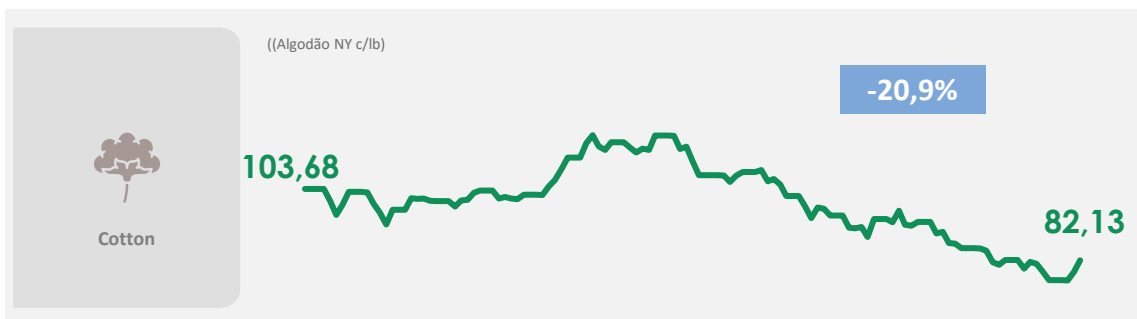
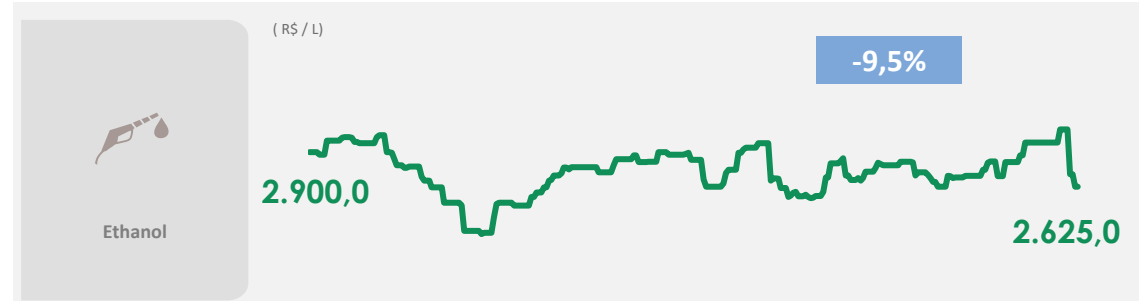
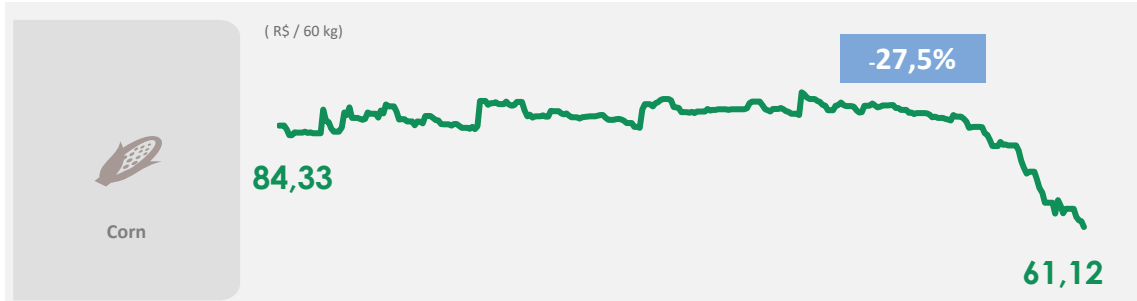
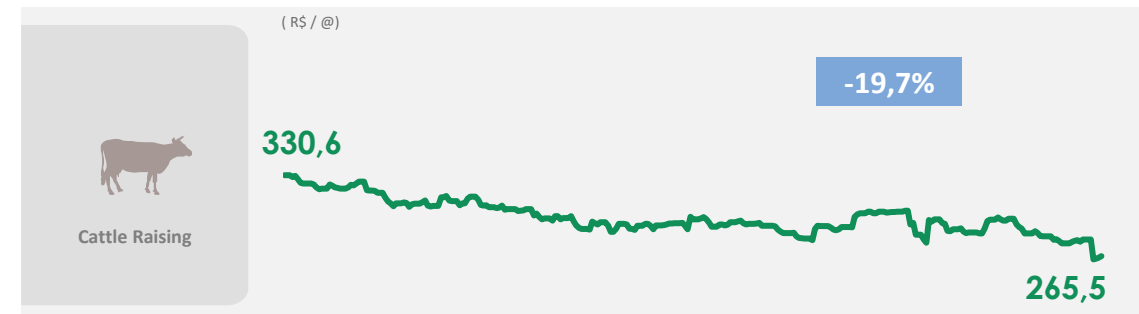
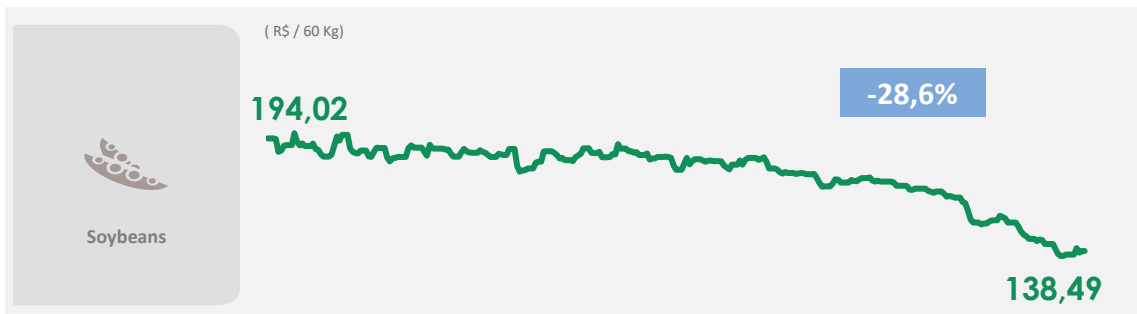
AREA TRANSFORMATION



~15,000 Hectares

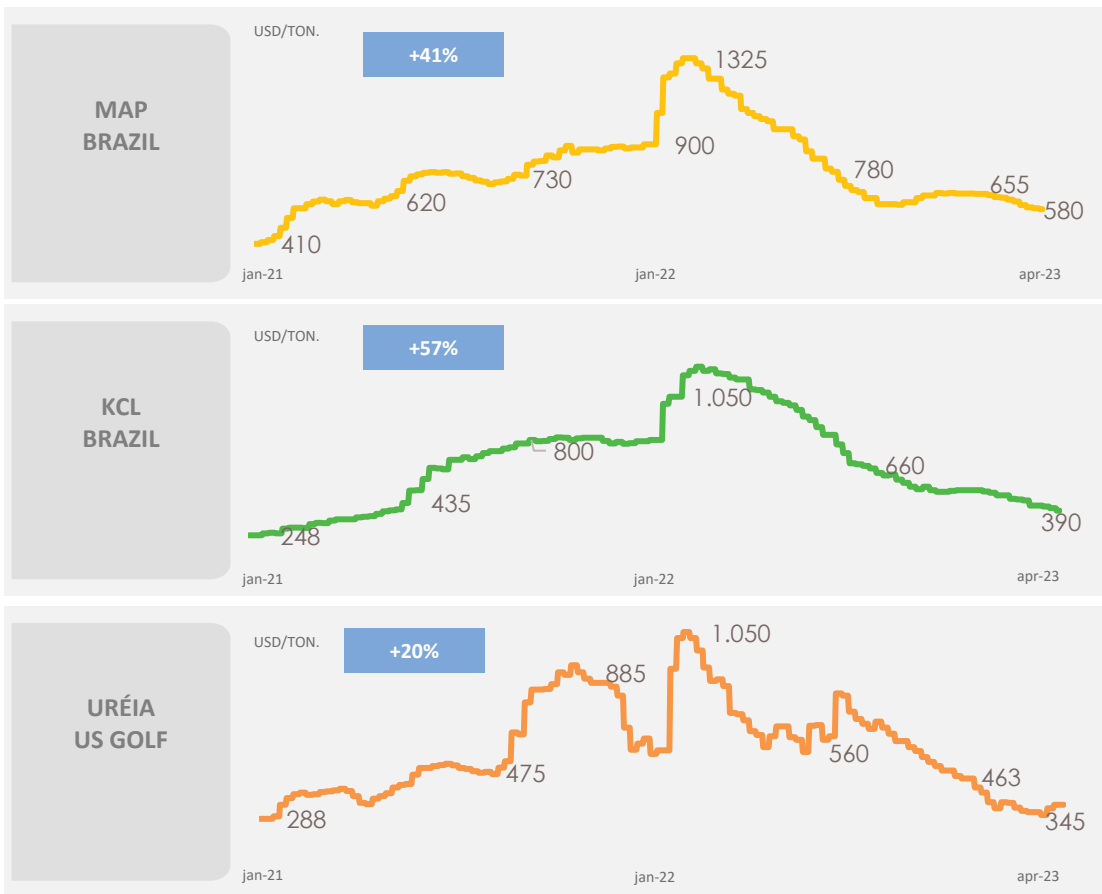


Commodity performance (Jul/22 - May/23)



Fonte: Bloomberg

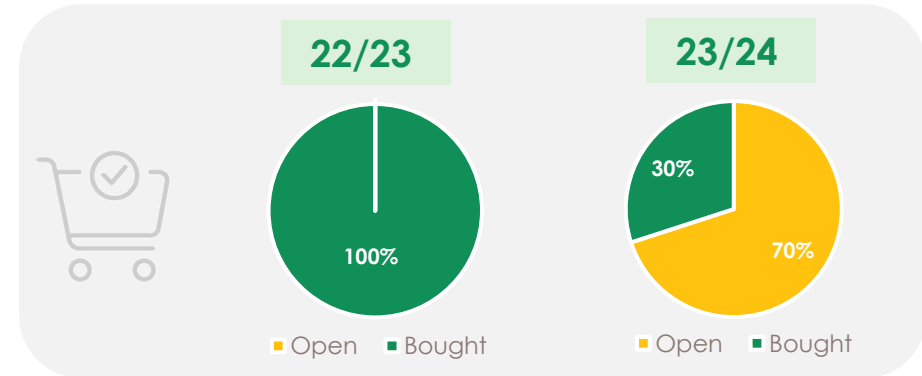
Price of inputs



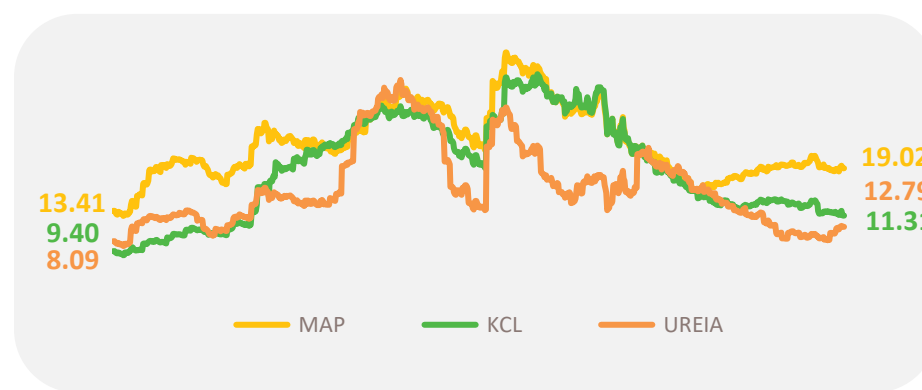
Average Price BrasilAgro:



Status Purchase Fertilizers

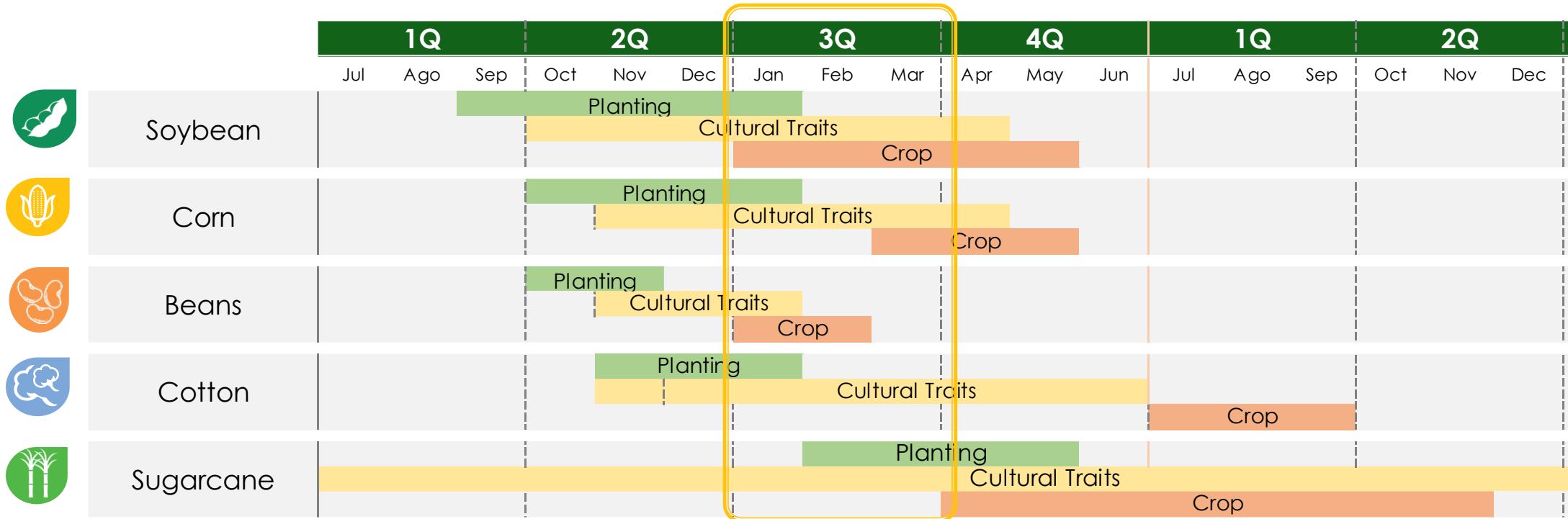


Exchange Ratio bags/ton



Fonte: Bloomberg

CROP STATUS



Planting status		
	100%	Planted
	100%	Planted
	100%	Planted
	100%	Planted



Harvest status		
	97%	Harvested
	6%	Harvested
	100%	Harvested
	0%	Harvested

Productivity

Production per product (ton)	22/23 Harvest Estimated	22/23 Harvest Projected	Change (%)
Soybean	218.609	203.628	-7%
Beans	2.817	2.483	-12%



KEY FIGURES

(R\$ thousand)	3Q23	3Q22	Change	9M23	9M22	Change
Revenues from Operations	190.690	175.940	8%	645.714	817.400	-21%
Revenues from Farm Sales	-	-	n.a.	17.500	251.534	-93%
Net Sales Revenue	190.690	175.940	8%	663.214	1.068.934	-38%
Variation in the fair value of biological assets	58.507	206.498	-71,7%	72.467	429.615	-83%
Net Revenue¹	249.197	382.438	-35%	735.681	1.498.549	-51%
Adjusted EBITDA from Operations	44.176	21.322	107%	150.947	370.699	-59%
<i>Adjusted EBITDA Margin from Operations (%)</i>	23%	12%	0 p.p.	23%	45%	-25 p.p.
Adjusted EBITDA²	44.175	21.321	107%	168.447	622.233	-73%
<i>Adjusted EBITDA Margin (%)</i>	18%	6%	4 p.p.	23%	42%	-21 p.p.
Net Income	(3.293)	81.781	n.a.	8.328	237.455	-96%
<i>Margem Líquida Operacional (%)</i>	-2%	46%	-48 p.p.	1%	29%	-28 p.p.
Net Income	(3.293)	81.781	n.a.	25.828	488.989	-95%
<i>Net Income Margin (%)</i>	-1%	21%	-23 p.p.	4%	33%	-29 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.



SOYBEANS

	9M22	9M23
Quantity sold (tons)	145.144	98.530
Net Revenue	375.761	246.047
Unit Price (R\$/ton)	2.589	2.497
Total Cost	(199.951)	(177.615)
Cost (R\$/ton)	(1.378)	(1.803)
Gross Unit Result (R\$/ton)	1.211	695
Margin	47%	28%



CORN

	9M22	9M23
Quantity sold (tons)	98.402	122.856
Net Revenue	92.528	139.722
Unit Price (R\$/ton)	940	1.137
Total Cost	(46.615)	(95.911)
Cost (R\$/ton)	(474)	(781)
Gross Unit Result (R\$/ton)	467	357
Margin	50%	31%




SUGARCANE


	9M22	9M23
Quantity sold (tons)	1.387.687	1.161.022
Net Revenue	288.832	184.633
Unit Price (R\$/ton)	208	159
Total Cost	(98.758)	(144.622)
Cost (R\$/ton)	(71)	(125)
Gross Unit Result (R\$/ton)	137	34
Margin	66%	22%


² Does not consider leasing


HEDGE POSITION


As of May 10, 2023

 Harvest	Soybean			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
22/23	148.216 ton	90,55%	14,62	USD 75.192	100,00%	5,38
23/24	25.037 ton	11,70%	13,54	USD 8.000	7,27%	5,73

 Harvest	Corn			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
22/23	14.050 ton	11,00%	53,83	-	-	-

 Harvest	Cotton			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
22/23	5.237 ton	65,70%	87,88	USD 11.620	76,00%	5,66

 Harvest	Ethanol			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge	BRL/USD
22/23	30.930 m³	35,26%	3159,00	-	-	-
23/24	3.000 m³	3,11%	2854,00	-	-	-

 Harvest	Farm Sale Receivables			FX		
	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
2024	29.182 ton	28,1%	13,78	12140	27,4%	5,69

* 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.

EBITDA Operations (excludes sale of farms)

Adjusted EBITDA (R\$ thousand)	9M23	9M22	Change
Net Income	8.328	237.455	-96%
Interest	2.065	63.333	-97%
Taxes	22.775	126.403	-82%
Depreciations and Amortizations	62.102	102.270	-39%
Equity pick-up	-	33	n.a.
Other operating income/expenses, net	(4.326)	(3.809)	14%
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	(83.398)	(479.876)	-83%
Accomplish Fair Value - Biological Asset	123.392	365.025	-66%
Derivatives Results	20.008	(40.133)	n.a.
Adjusted EBITDA	150.947	370.699	-59%

Breakdown EBITDA Operations (excluding G&A Expenses)

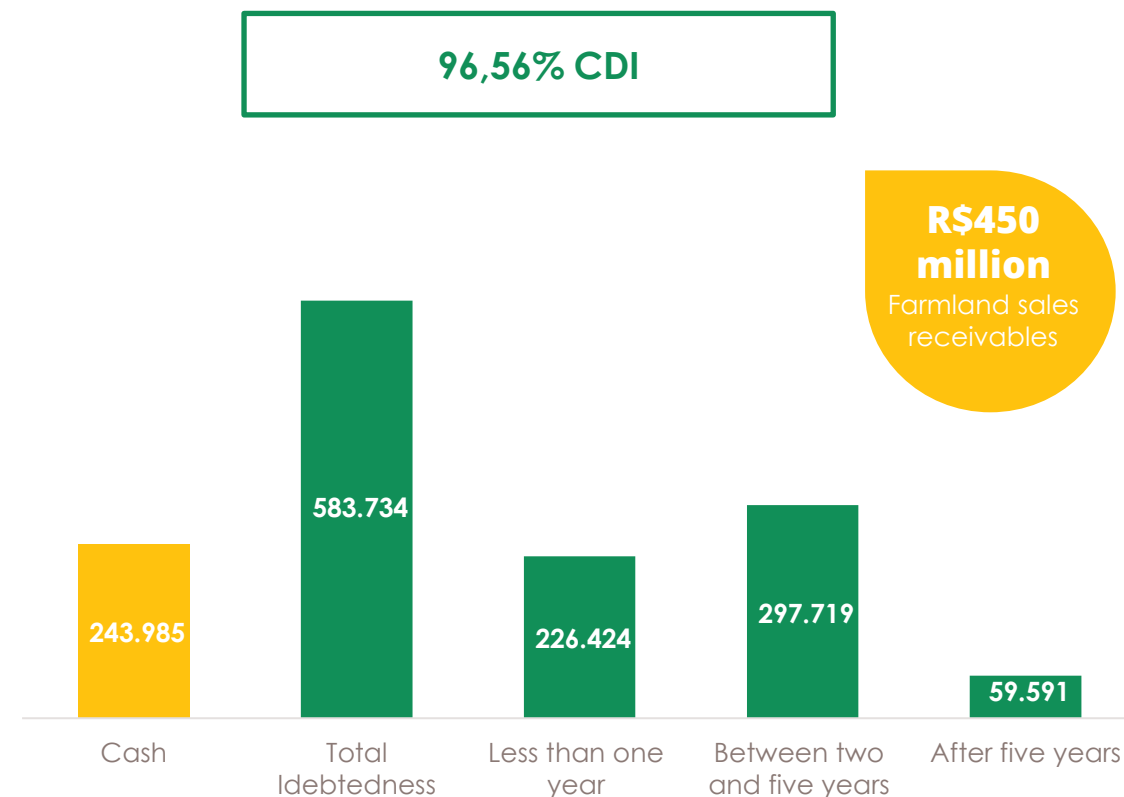


*Others include beans, cotton, leasing and livestock

Net Financial Debt

(R\$ thousand)	03/31/2023	06/30/2022	Change
Short Term	226.424	123.411	83%
Long Term	357.310	329.630	8%
Total Indebtedness	583.734	453.041	29%
(+/-) Derivatives	62.229	24.421	155%
(=) Adjusted Gross Debt	645.963	477.462	35%
(-) Cash and cash equivalents	243.985	455.073	-46%
(=) Adjusted Net Debt	401.978	22.389	n.a.
Adjusted EBITDA for the last 12 months	235.350	748.128	-69%
Adjusted Net Debt / Adjusted EBITDA	(1,71x)	(0,04x)	n.a.
Adjusted Net Debt / NAV	11%	1%	n.a.

Amortization Schedule



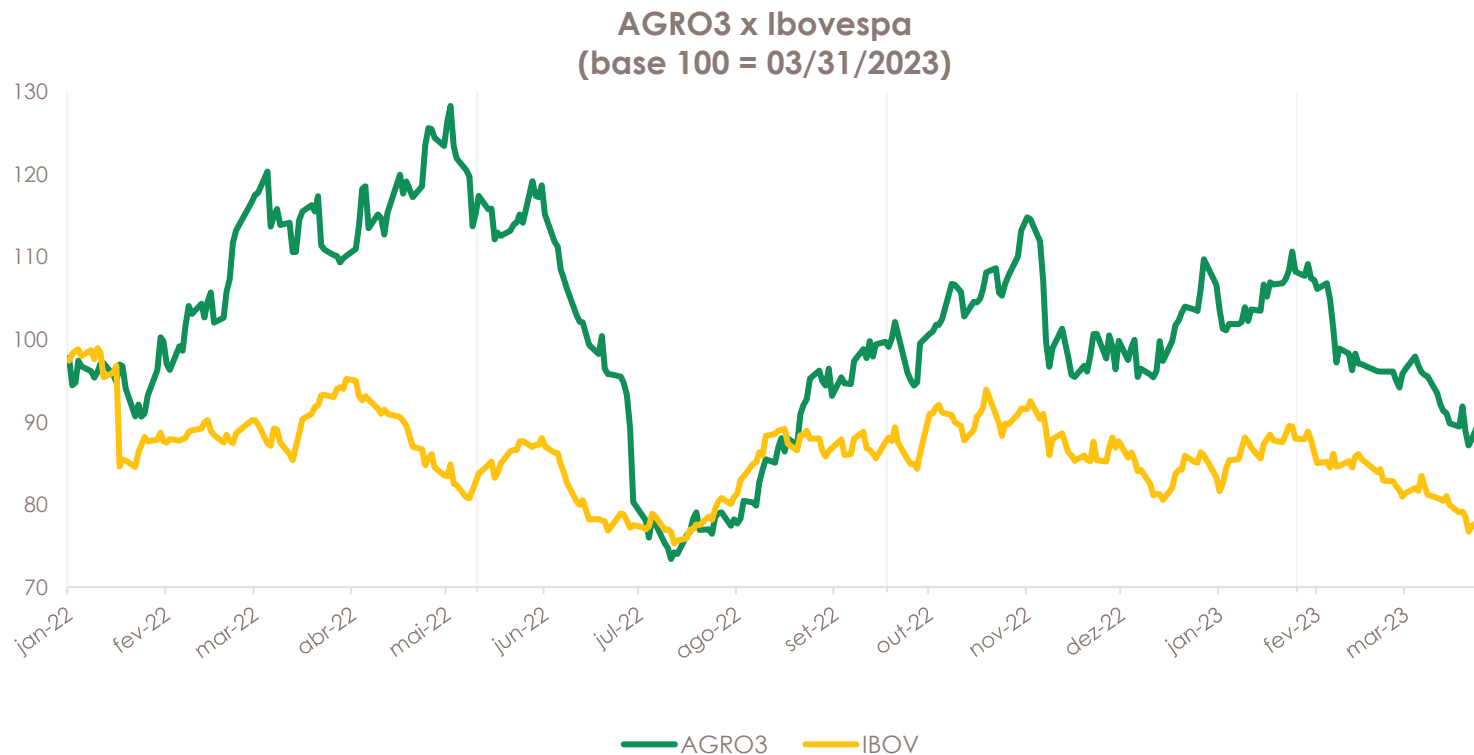


Price – May 09, 2023

Mkt Cap: R\$2.4bi

AGRO3: R\$23.47

LND: US\$4.72





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.



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