

3Q22 | 9M22 WEBINAR



Disclaimer

Forward-looking statements are based on the beliefs and assumptions of BrasilAgro management and on information currently available to the company. They involve risks and uncertainties because they relate to future events and therefore depend on circumstances that may or may not occur. Conditions related to the macroeconomic scenario, industry and other factors could also cause results to differ materially from those expressed in such forward looking statements.

9M22 Highlights

R\$ 1.13 billion

Net Revenue

R\$ 489.0 million

Net Income

R\$ 691.6 million

Adjusted EBITDA

R\$ 200.0 million

in additional dividends

Production of over
195,000 tons
of soybean

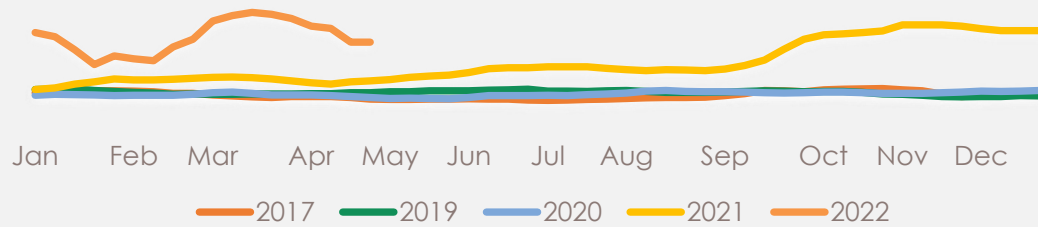
Completion of the planting of the second crop
covering over

16,000 hectares
of corn and beans

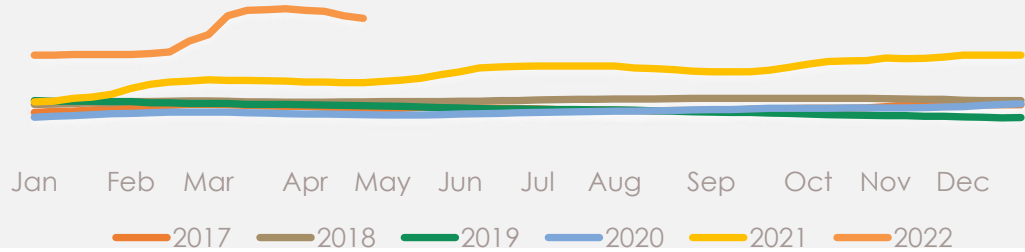


Macroeconomic Scenario

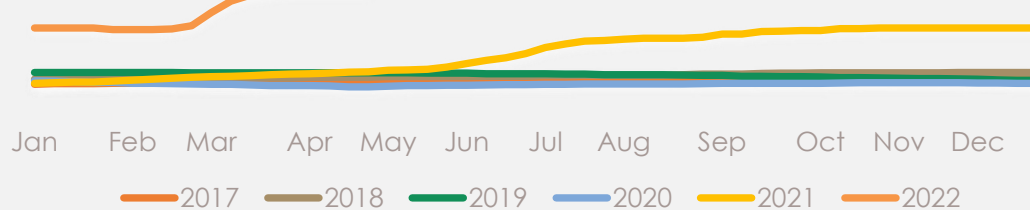
Urea – CFR Brazil



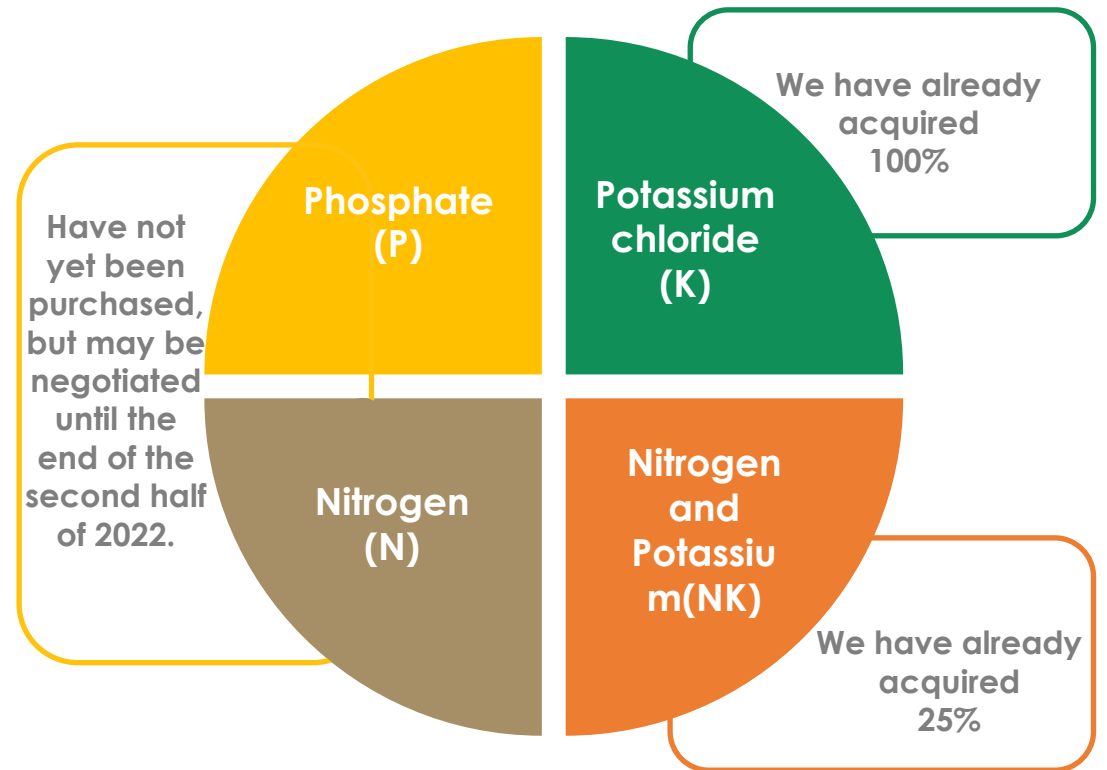
MAP – CFR Brazil



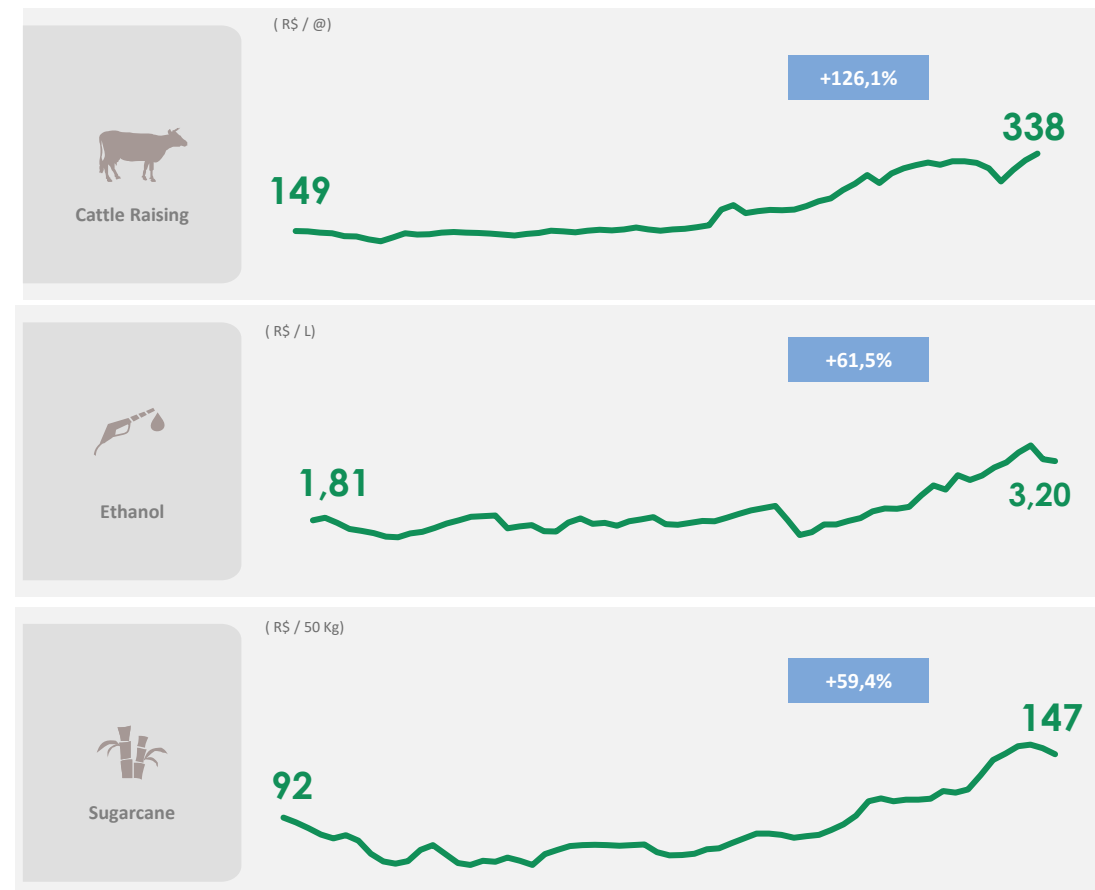
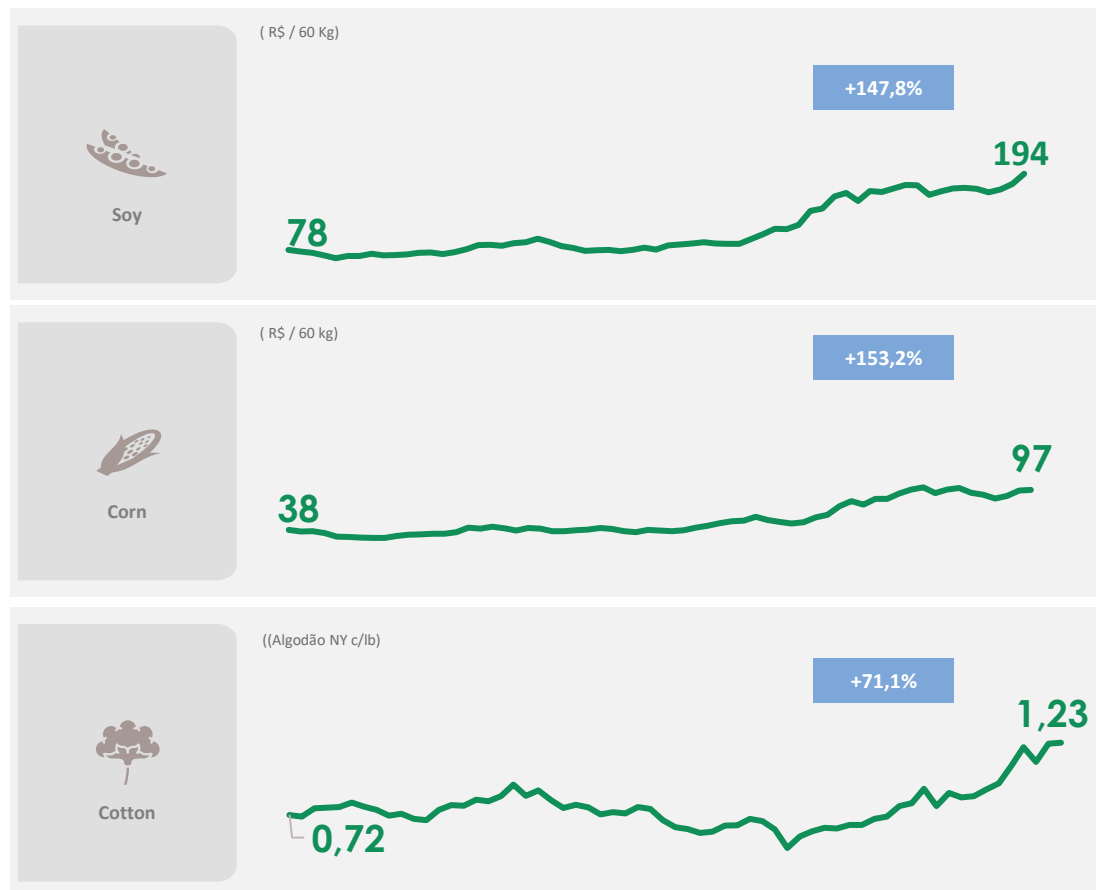
KCL – CFR Brazil



Source: AMR Business Intelligence

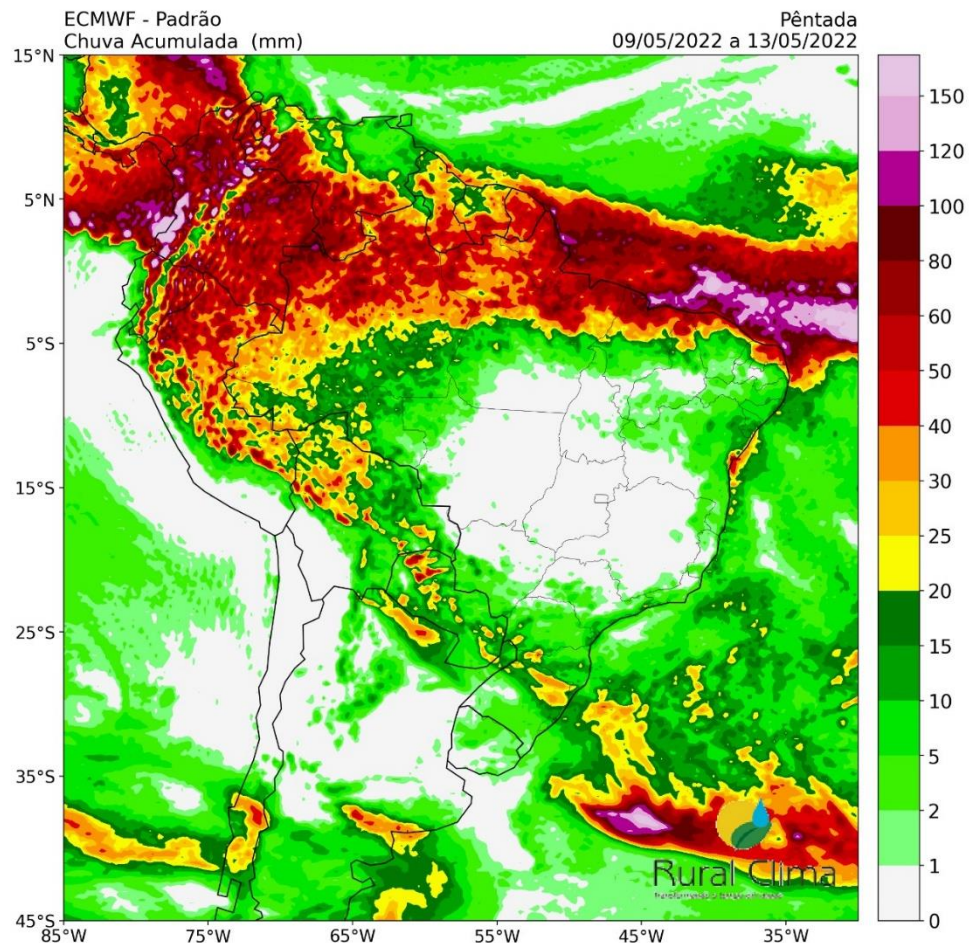


Macroeconomic Scenario



Fonte: Cepea

Scenario - Climate



Fonte: Inmet

Paraguay



We had a severe impact due to the drought in the soybean and corn crops in Paraguay;

2nd Crop



Corn: we are in line with the estimated;



Beans: we are in line with the estimated;



Cotton: we are estimating a drop due to lower rain fall;

Sugarcane



We started the sugarcane harvest in São José and Alto Taquari. We hope the crop develops very well.

Cotton



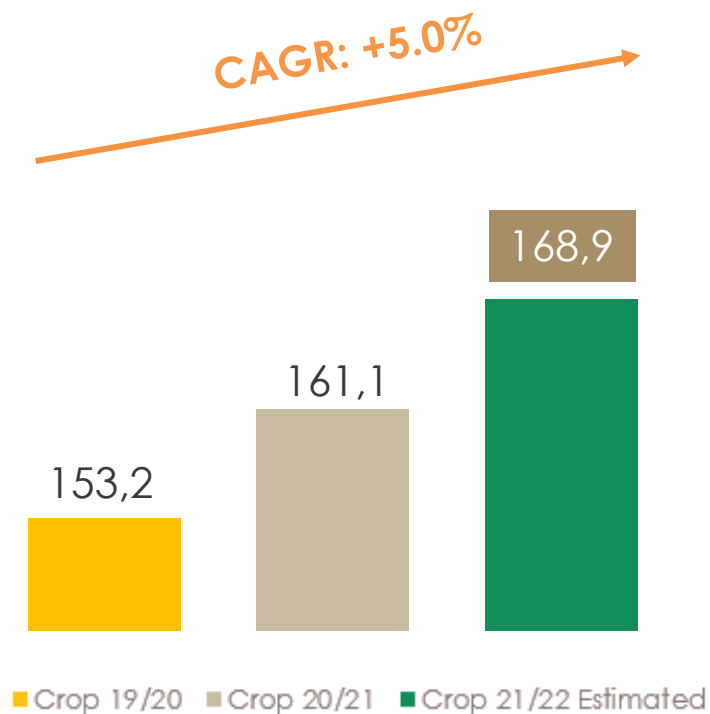
Cotton production was impacted by the summer season and lower rain fall in the region of Bahia, resulting in a cotton production that is approximately 40% lower than the initial estimates.

Fonte: Inmet

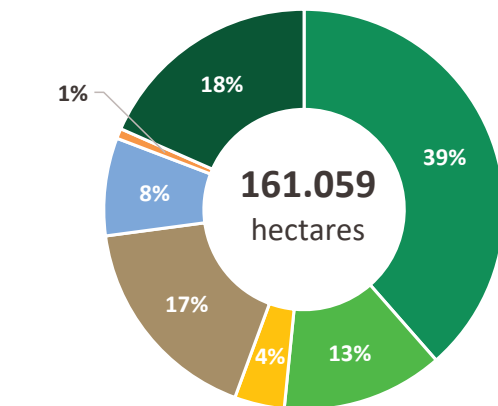


2021/2022 Harvest Year

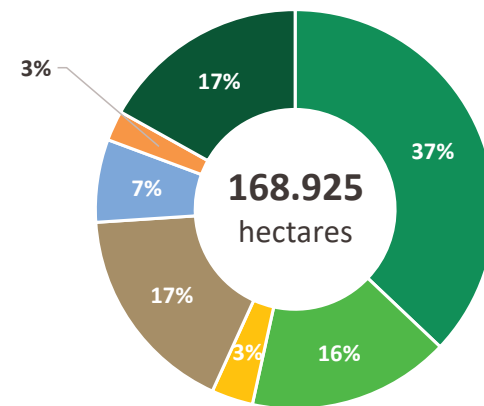
Planted area (thousand hectares)



20/21 Harvest x 21/22 Harvest



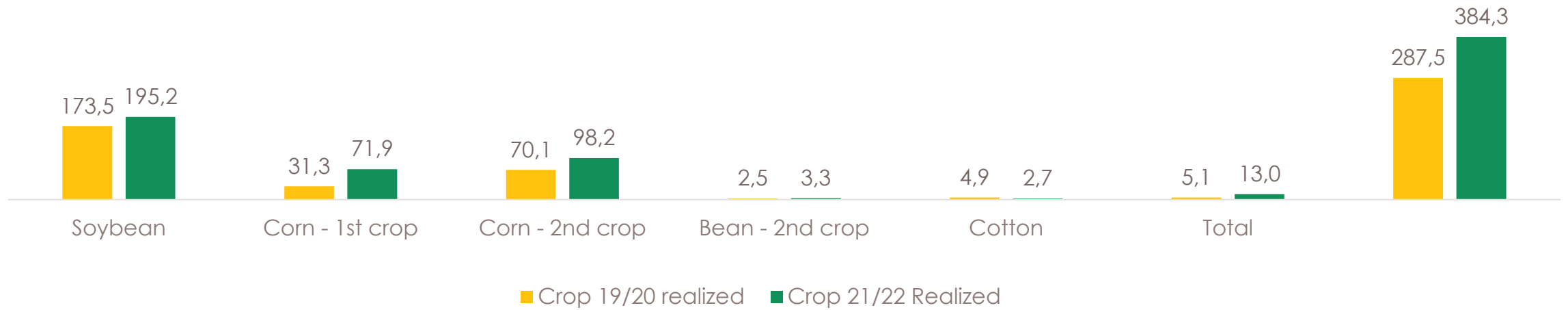
■ Soy
■ Beans and Beans 2nd Crop
■ Pasture
■ Corn and Corn 2nd Crop
■ Sugarcane
■ Cotton



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2021/2022 HARVEST YEAR

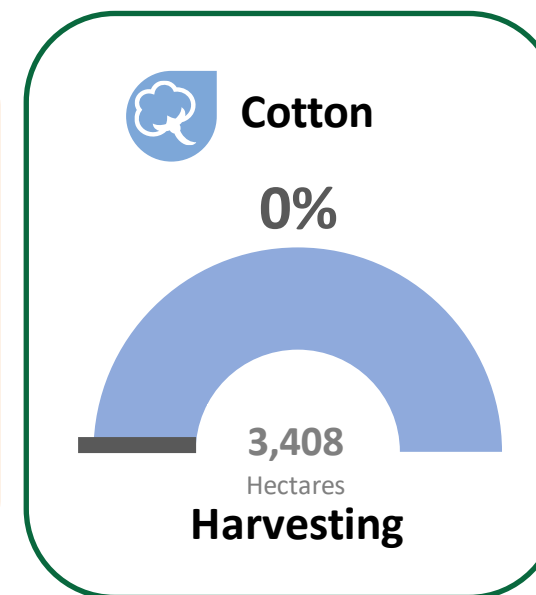
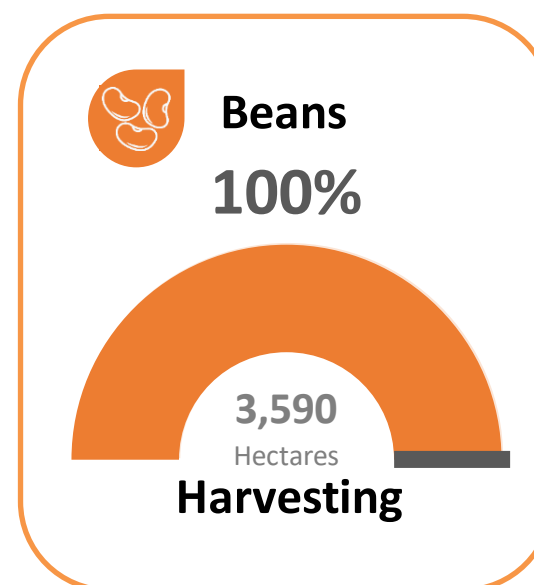
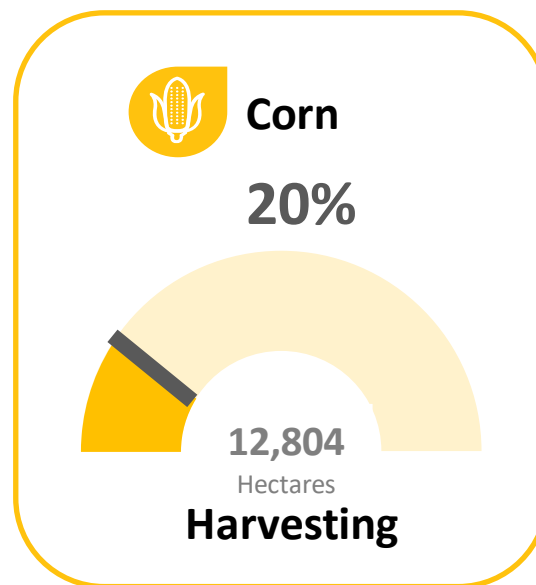
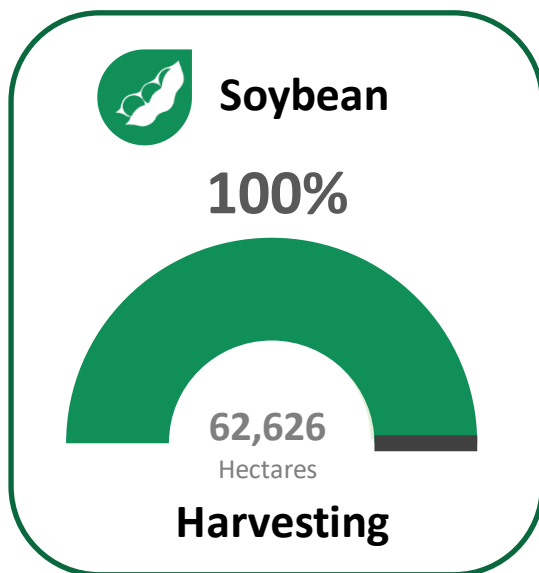
Production (thousand tons)





2021/2022 HARVEST YEAR

Operating Situation

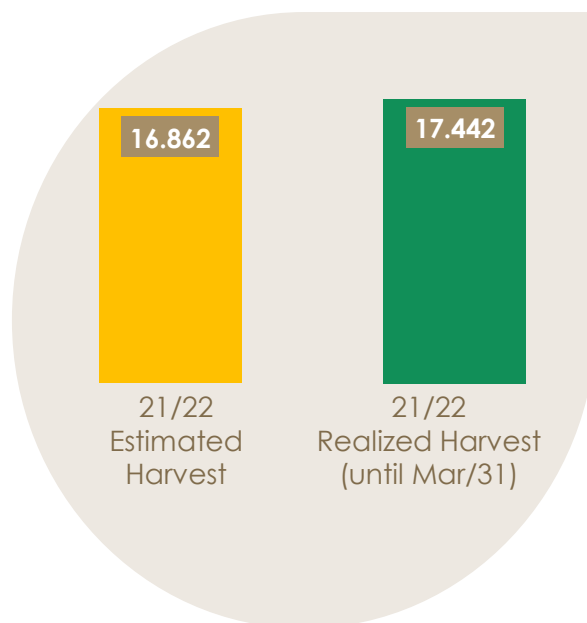




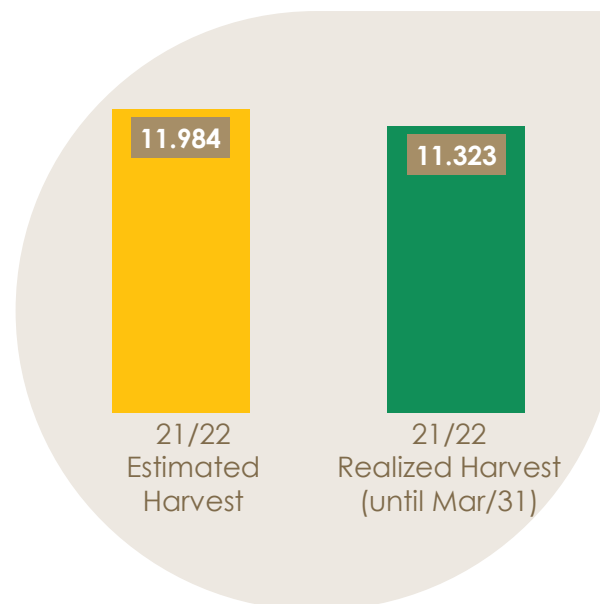
2021/2022 HARVEST YEAR

Cattle raising

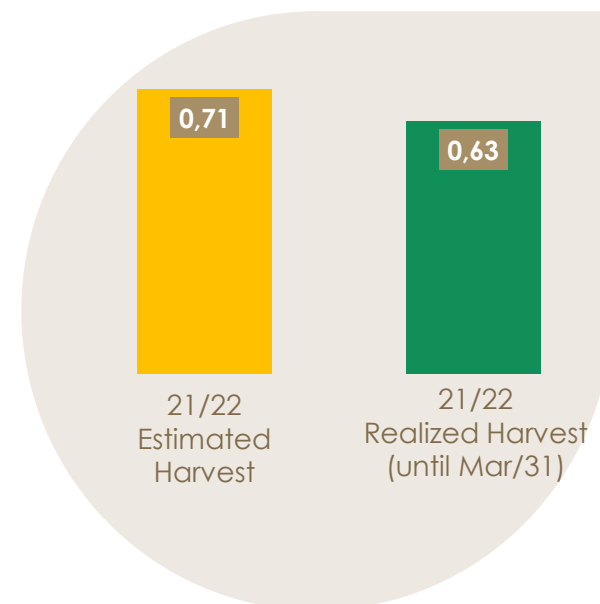
Cattle Heads



Pasture (hectares)



ADG (kg)





Hedge Position as of May 3^d, 2022



Harvest	Soybean			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
21/22	131.119 ton	85,00%	14,03	USD 68.575	90,45%	5,35
22/23	54.700 ton	33,00%	13,76	USD 25.000	30,60%	5,65
2022*	62.174 ton	100,00%	11,18	USD 21.826	82,00%	5,66
2023-2024*	42.182 ton	34,00%	12,9	USD 24.413	40,00%	5,9



Harvest	Corn			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
21/22	91.618 ton	59,00%	67,31	-	-	-
22/23	14.985 ton	10,00%	64,50	-	-	-



Harvest	Cotton			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
21/22	3.384 ton	59,00%	83,28	USD 7.346	63,00%	5,88
22/23	1.875 ton	19,00%	80,91	USD 2.520	14,00%	5,67



Harvest	Ethanol			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge	BRL/USD
21/22	4.350 m³	4,00%	1953,00	-	-	-
22/23	28.200 m³	26,50%	3214,00	-	-	-

(1) % of the volume of soybean locked in tons.

(2) % of estimated revenue in USD.

(3) % of the volume of ethanol locked in m³.

Main Figures

(R\$ thousand)	3Q22	3Q21	Change	9M22	9M21	Change
Revenues from Operations	175.940	92.640	90%	241.688	433.755	-44%
Revenues from Farm Sales	-	-	n.a.	316.174	6.862	n.a.
Net Sales Revenue	175.940	92.640	90%	557.862	440.617	27%
Net Revenue from Operations	206.498	268.753	-23%	429.615	370.786	16%
Net Revenue from Farm Sales	-	-	n.a.	316.174	6.862	n.a.
Net Revenue¹	382.438	361.393	6%	1.563.189	811.403	93%
Adjusted EBITDA from Operations	160.672	102.290	57%	440.077	213.223	106%
<i>Adjusted EBITDA Margin from Operations (%)</i>	91,3%	110,4%	-19 p.p.	182,1%	49,2%	5 p.p.
Adjusted EBITDA²	160.671	102.291	57%	691.611	219.018	216%
<i>Adjusted EBITDA Margin (%)</i>	42,0%	28,3%	14 p.p.	44,2%	27,0%	17 p.p.
Net Income	81.781	137.571	-41%	237.455	183.968	29%
<i>Margem Líquida Operacional (%)</i>	46,5%	148,5%	-102 p.p.	98,2%	42,4%	-13 p.p.
Net Income	81.781	137.571	-41%	488.989	189.763	158%
<i>Net Income Margin (%)</i>	21,4%	38,1%	-17 p.p.	31,3%	23,4%	8 p.p.

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

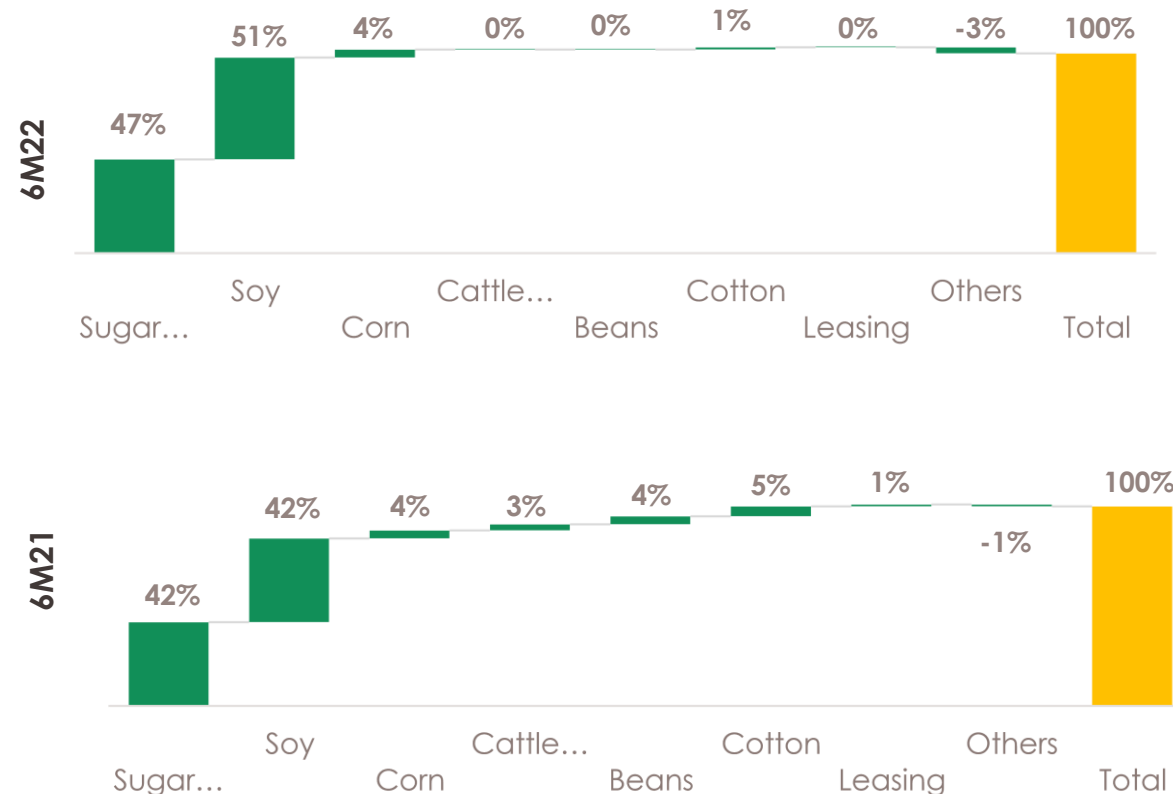
² Adjusted EBITDA was calculated by excluding biological assets in progress (sugarcane and grains planted) and adjusted for the harvest's derivative results and depreciation expenses, including depreciation of fixed assets of the farms, developed areas and permanent crops.

Operation Results

EBITDA of Operations (excluding farm sale)

Adjusted EBITDA (R\$ thousand)	9M22	9M21	Change
Net Income	237.455	183.968	29%
Interest	63.333	94.569	-33%
Taxes	126.403	33.690	275%
Depreciations and Amortizations	37.811	22.461	68%
Amortization adjustments - IFRS 16	64.459	41.060	57%
Equity pick-up	33	(130)	n.a.
Other operating income/expenses, net	(3.809)	2.959	n.a.
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	(45.474)	(130.723)	-65%
Derivatives Results	(40.133)	(34.631)	16%
Adjusted EBITDA	440.077	213.223	106%

Breakdown EBITDA of Operations (excluding G&A Expenses)



Balance Sheet

Assets (R\$ thousand)	03/31/2022	06/30/2021	Change
Current assets			
Cash and Cash equivalents	584.255	1.059.107	-45%
Derivative financial instruments	77.104	32.657	136%
Trade accounts receivable	441.962	192.606	129%
Inventories	315.374	265.859	19%
Biological assets	371.162	210.489	76%
Transactions with related parties	-	488	-100%
	1.789.857	1.761.206	1,6%
Non-current assets			
Biological assets	31.119	34.585	-10%
Marketable securities	25.545	10.455	144%
Derivative financial instruments	12.095	3.881	212%
Diferred taxes	5.507	72.343	-92%
Accounts receivable and other credits	485.619	348.933	39%
Investment properties	946.596	997.100	-5%
Transactions with related parties	2.011	2.680	-25%
Investments	7.698	5.609	37%
Property, plant and equipment	122.315	110.390	11%
Intangible assets	902	1.104	-18%
Using rights	63.971	80.032	-20%
	1.703.378	1.667.112	2,2%
Total assets	3.493.235	3.428.318	1,9%

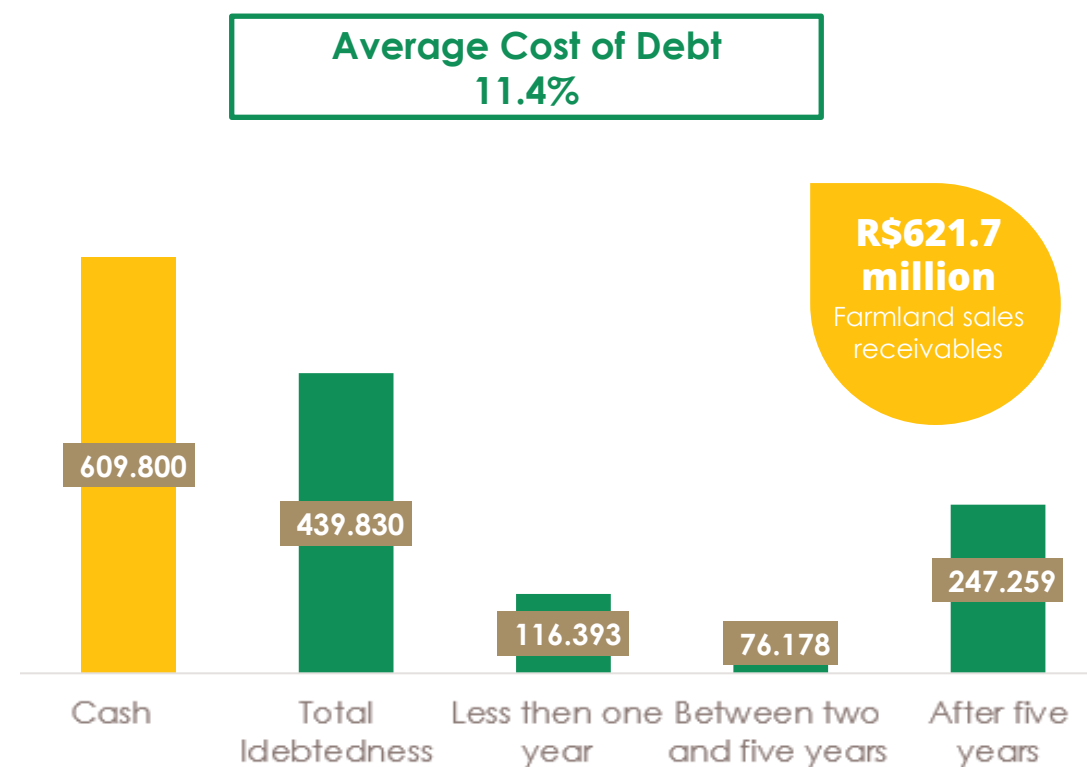
Liabilities (R\$ thousand)	03/31/2022	06/30/2021	Change
Current liabilities			
Trade accounts payable and other obligations	147.489	186.890	-21%
Loans, financing and debentures	116.393	322.046	-64%
Labor obligations	14.065	22.536	-38%
Derivative financial instruments	42.819	48.574	-12%
Other liabilities	9.140	45.133	-80%
Transactions with related parties	0	5.568	-100%
Lease liabilities	34.498	30.545	13%
	364.404	661.292	-44,9%
Non-current liabilities			
Trade accounts payable and other obligations	49.499	34.902	42%
Loans, financing and debentures	323.437	341.135	-5%
Diferred taxes	56.782	26.714	113%
Lease liabilities	177.980	168.450	6%
Derivative financial instruments	2.635	1.965	34%
Provision for legal claims	1.432	1.445	-1%
	6.513	2.519	159%
Other liabilities	41.172	7.295	464%
	659.450	584.425	12,8%
Total liabilities	1.023.854	1.245.717	-17,8%
Equity			
Share Capital	1.587.985	1.587.985	0%
Expenses with issuance of shares	(11.343)	(11.343)	0%
Capital reserves	(32.159)	(34.189)	-6%
Treasury shares	(40.085)	(40.085)	0%
Profits reserves	416.252	416.252	0%
Proposed additional dividends	-	184.559	-100%
Comprehensive Income	59.742	79.422	-25%
Accumulated profit	488.989	-	n.a.
Total equity	2.469.381	2.182.601	13,1%
Total liabilities and equity	3.493.235	3.428.318	1,9%

Indebtedness

Net Financial Debt

(R\$ thousand)	03/31/2022	06/30/2021	Change
Short Term	116.393	322.046	-64%
Long Term	323.437	341.135	-5%
Others	29.866	34.037	-12%
ARC	271.110	292.637	-7%
Total Indebtedness	439.830	663.181	-34%
(+/-) Derivatives	(43.745)	14.001	n.a.
(=) Adjusted Gross Debt	396.085	677.182	-42%
(-) Cash and cash equivalents	609.800	1.069.562	-43%
(=) Adjusted Net Debt	(213.715)	(392.380)	-46%
Adjusted EBITDA	691.611	219.018	216%
Adjusted Net Debt / Adjusted EBITDA	(0,31x)	(1,06x)	-82,8%
Adjusted Net Debt / NAV	-5%	-9%	-46%

Amortization Schedule



Net Asset Value - NAV

(R\$ thousand)	March 31, 2022	
	Book	NAV
BrasilAgro's Equity	2.469.381	2.469.381
Properties appraisal ¹		2.793.472
(-) Balance Sheet - Land Value (Investment Properties)		(946.596)
NAV - Net Asset Value	2.469.381	4.316.257
Number of Shares Outstanding	102.377	102.377
NAV per share	24,12	42,16

Market Cap

R\$ 3.3 billion
R\$32.70/share*

* In May/10/2022

25%
Upside potential

NAV

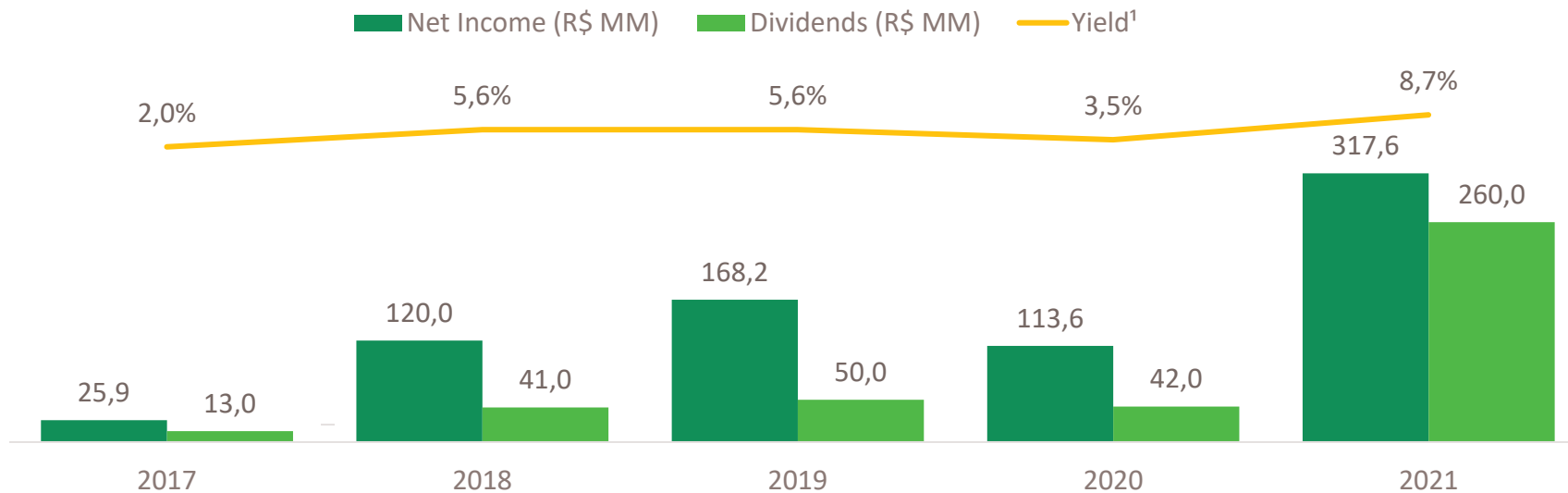
R\$ 4.3 bi
R\$42.16/share

Return to Shareholders

Dividend Yield

5.3%

5 years average



**R\$200
million**
Intermediate
Dividends

¹Yield calculated on the closing price of the stock on the closest date of approval.

Capital Markets

Price – May 10th, 2021

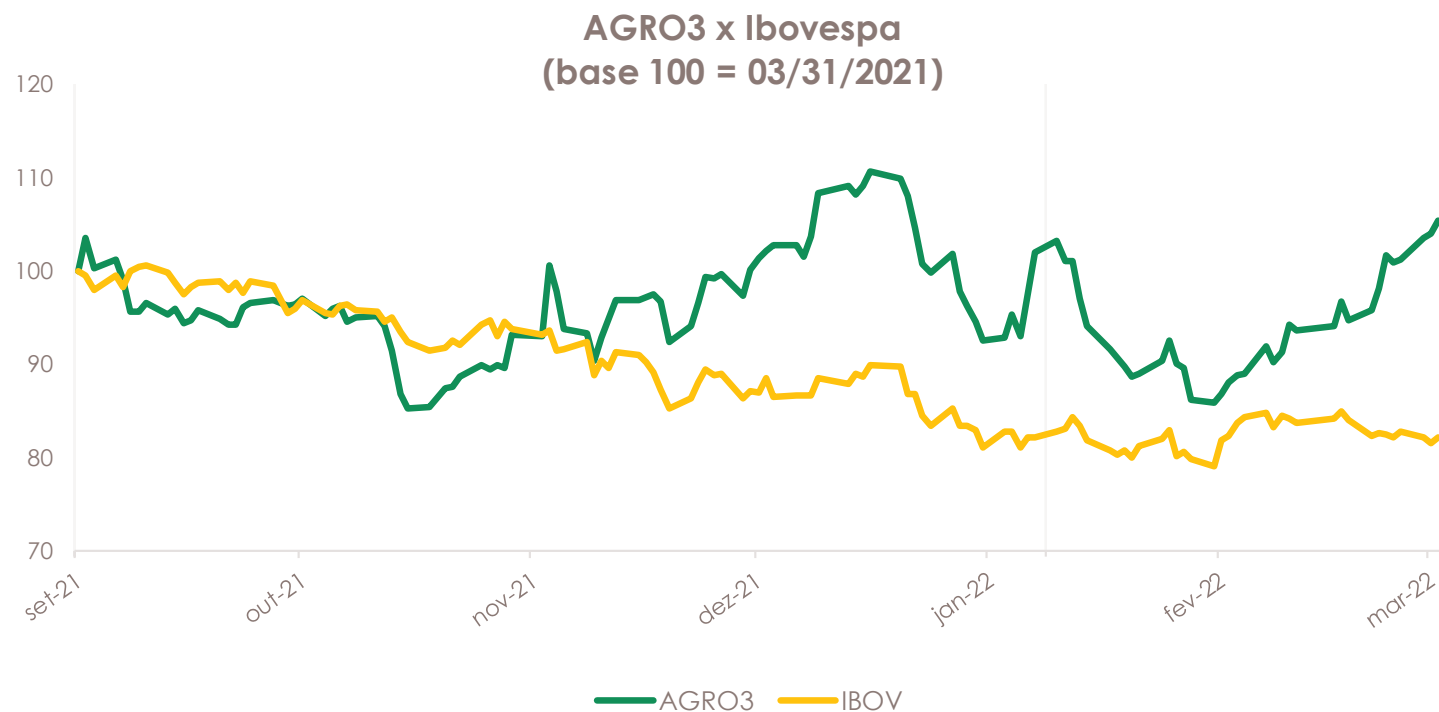
Mkt Cap: R\$3.3 bi

AGRO3: R\$32.70

LND: US\$6.38

**LND
LISTED
NYSE**

**AGRO3
NOVO
MERCADO**
BM&FBOVESPA





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