



# AGRIBRASIL

BORN IN BRAZIL  
TO FEED THE WORLD

**RESULTS**

**Q2 24**

**GRAO**  
B3 LISTED





- 1. Highlights**
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- 3. Financial and operational results**
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- 5. TESC's financial and operational results**
- 6. Corporate Structure**

## ■ Agribrasil

- ✓ Record **LTM EBITDA** of R\$77M  $\cong$  **US\$15M**.
- ✓ Volume<sup>2</sup>: **1.3M tons** in YTD 24, with **712K tons** handled<sup>2</sup> in Q2 24.
- ✓ Gross profit<sup>1</sup> of R\$42M  $\cong$  **US\$8M** in **YTD 24**, with R\$23M  $\cong$  **US\$5M** in Q2 24.
- ✓ EBITDA<sup>1</sup> reached R\$29M  $\cong$  **US\$6M** in YTD 24, with R\$16M  $\cong$  **US\$3M** in Q2 24.
- ✓ Net profit<sup>1</sup> excluding "non-cash effects" of R\$18M  $\cong$  **US\$4M** in YTD 24 and R\$15M  $\cong$  **US\$3M** in Q2 24.

## ■ TESC

- ✓ Record **LTM EBITDA** of R\$113M  $\cong$  **US\$23M**.
- ✓ **1M** tons of soybeans in **YTD 24** and **2.5M** tons of grains **LTM** (maximum volume of 2.7M/year).
- ✓ Record steel discharge with **1.6M** tons in **YTD 24**, a 35% increase compared to YTD 23.

<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).

<sup>2</sup> Equity pick-up considers a participation of 63% in TESC (100% of Nityam).

<sup>3</sup> LTM refers to the last 12 months, based on June 2024.

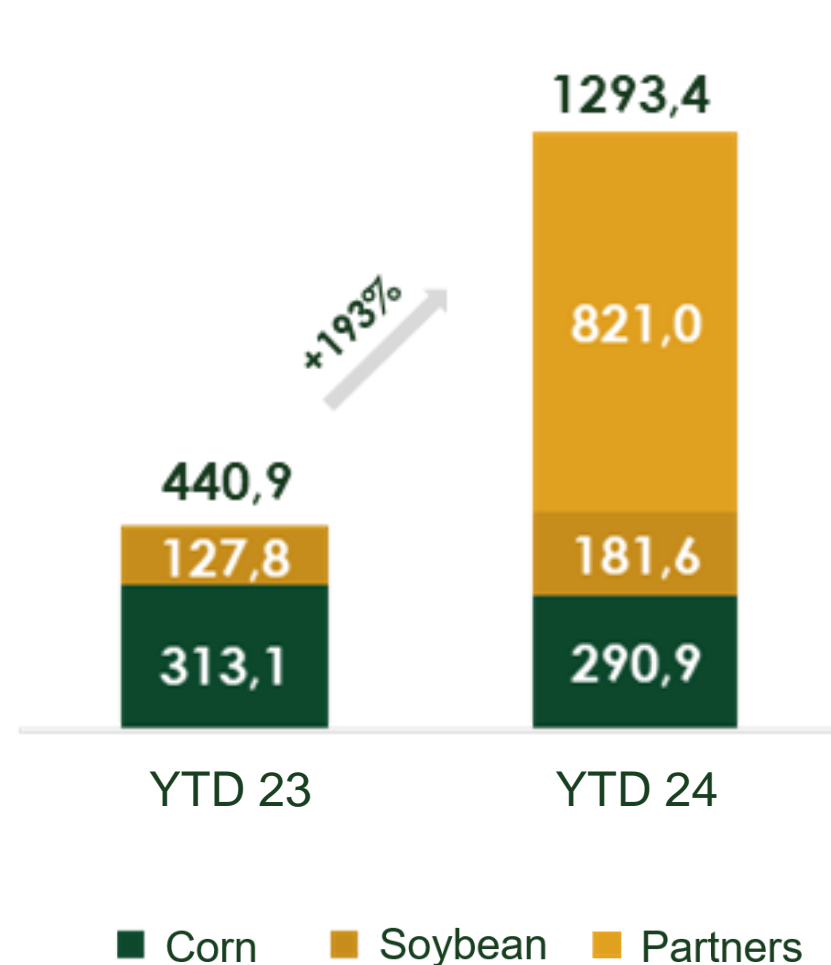
**Despite a challenging market, Agribrazil and TESC achieved record results, demonstrating their resilience.**

- The drop in soybean and corn prices affected producer profitability.
- A large % of take-or-pay commitments with railways and waterways.
- Decrease in global demand.
- Brazil's exports fell by 3.9% in YTD 24.
- Low ship queues at ports, including Paranaguá (10 days vs. 30 days YoY).
- Projected 16% decline in grain export volume (22M tons).
- Second corn crop (“Safrinha”) exceeding 100M tons and the devaluation of the Brazilian Real may boost exports in second semester of 2024.

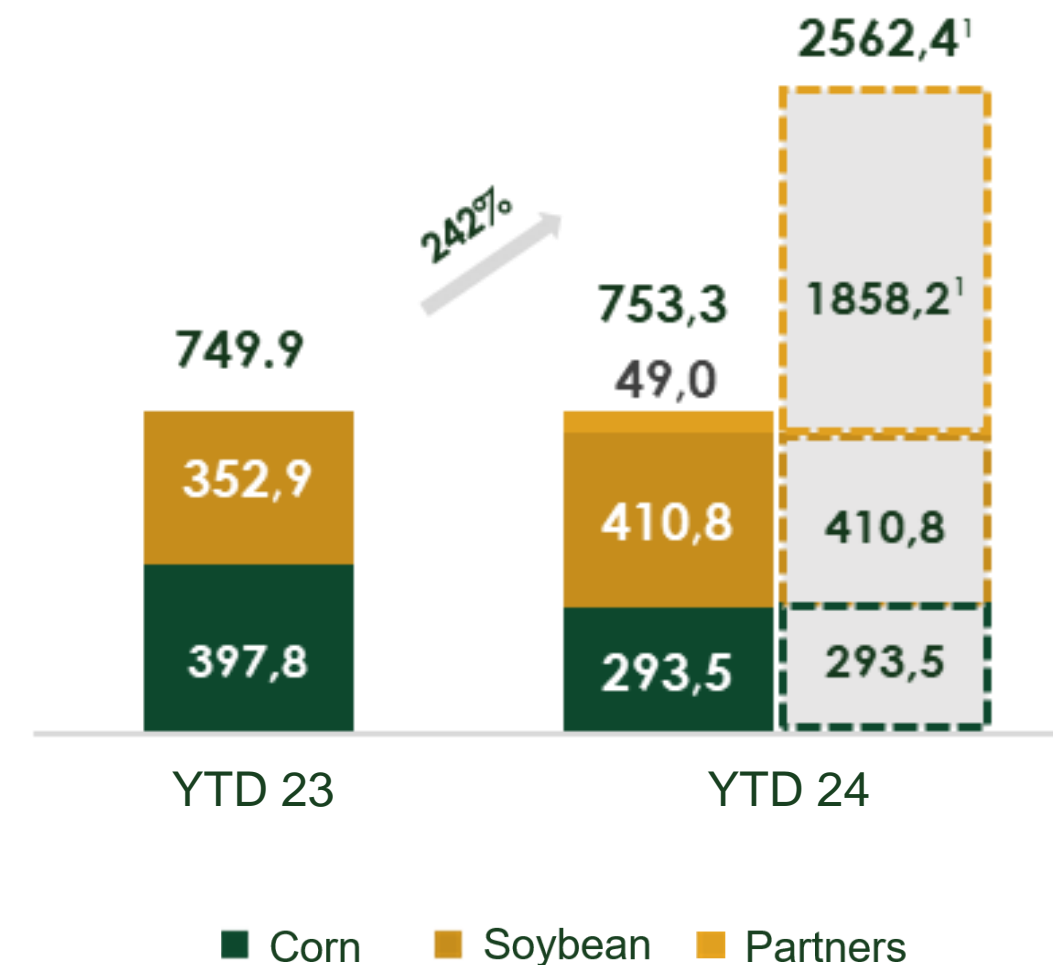
# Revenue and Volume – YTD 24

- The ability to read the adverse scenario for YTD 24 allowed Agribrazil to increase volume with partners to ensure growth and margin.
- Including revenue from partner operations, the revenue would have reached R\$2.6bi  $\cong$  US\$512.5M.

**Volume by product  
(thousand tons)**



**Net revenue by product  
(R\$M)**

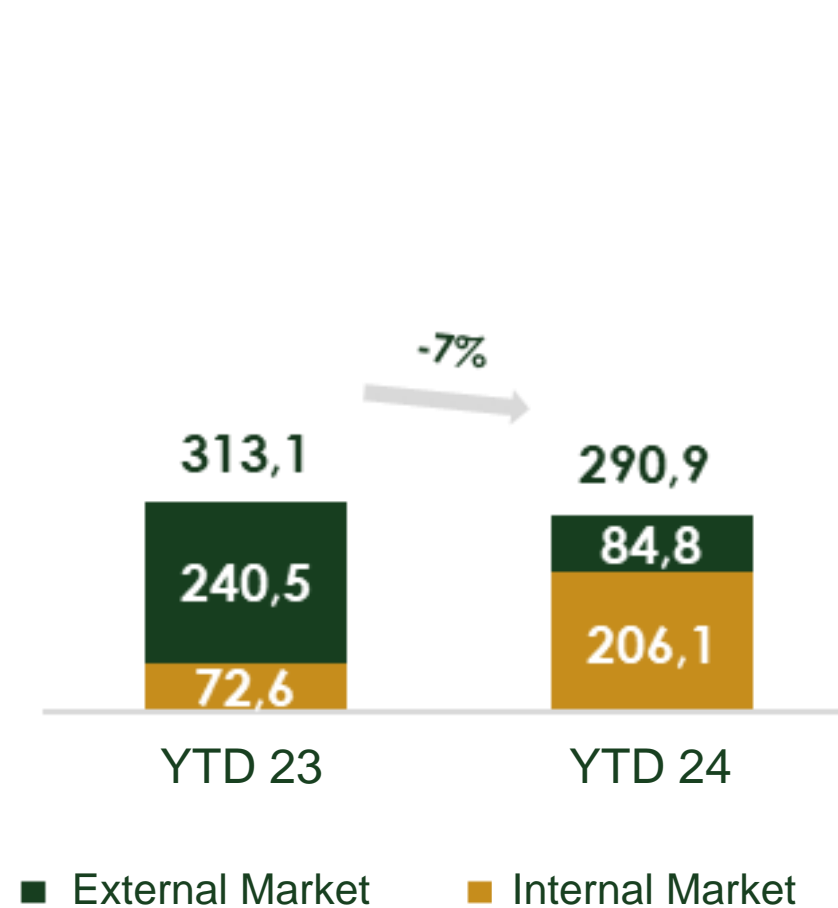


<sup>1</sup> Net revenue if there were a separation of the sold and purchased values between revenue and cost in operations with partners.

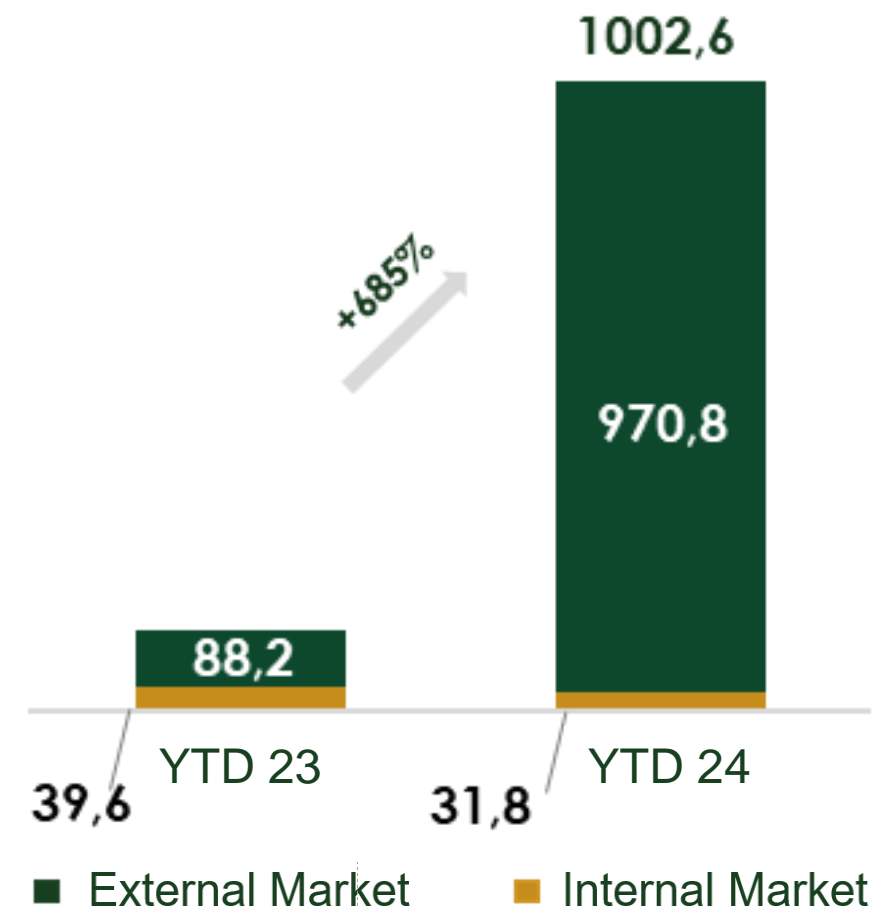
# Revenue and Volume – YTD 24

- We completed the first full year of grain operations at TESC, reaching 2.5 million tons out of an estimated maximum of 3.0 million tons.
- We made the first product change and started receiving soybeans at TESC in January, reaching a volume of approximately 1 million tons in YTD 24.

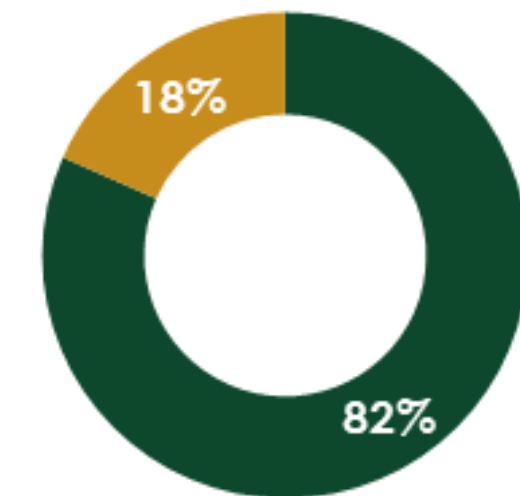
**Corn volume by market  
(thousand tons)**



**Soybean volume by market  
(thousand tons)**



**Volume  
by market**

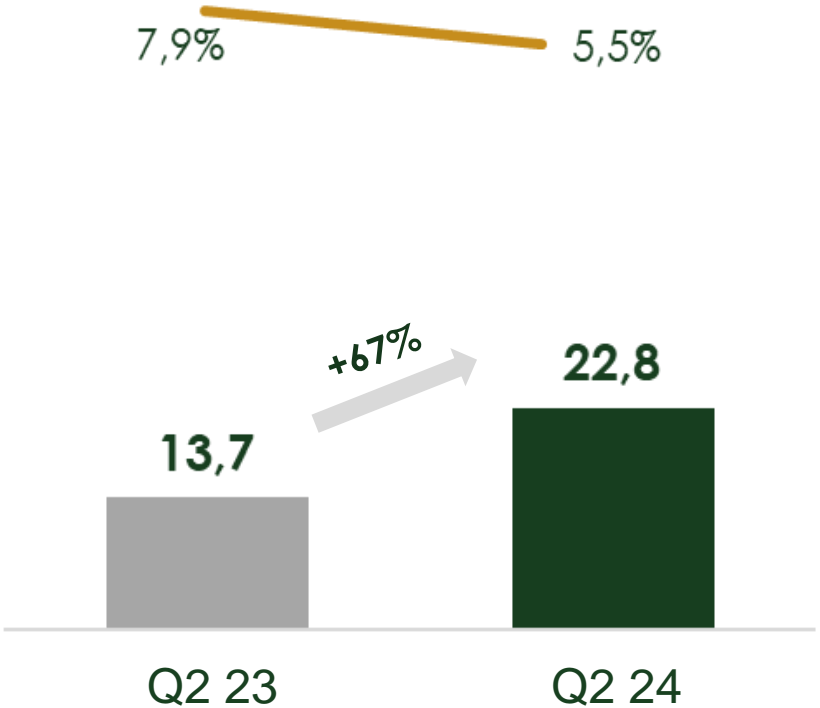


<sup>1</sup> Part of this volume has only a net effect, with gains reflected in revenue without impacting costs.

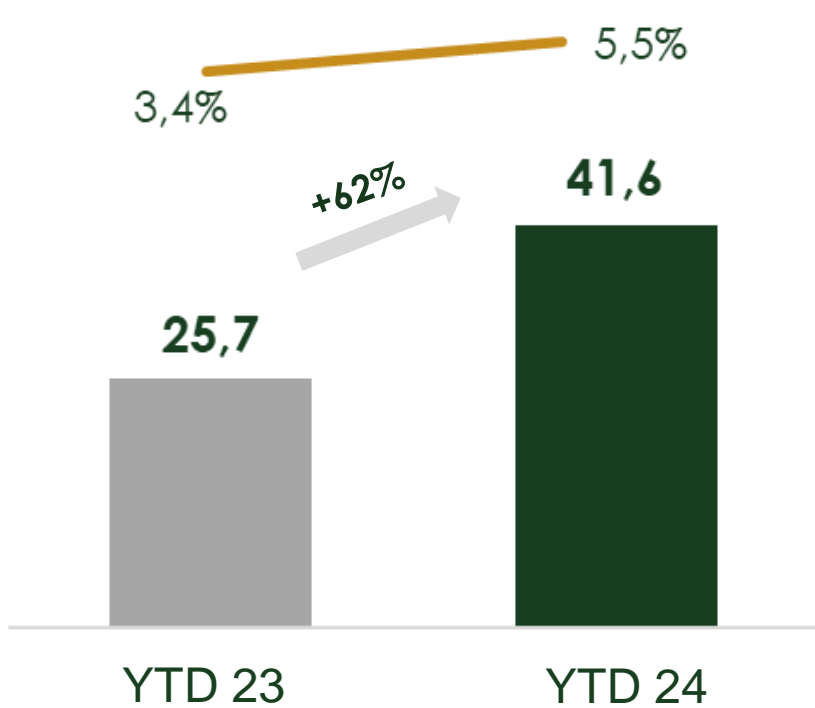
# Gross profit<sup>1</sup>

- In Q2 24, our adjusted gross profit<sup>1</sup> reached R\$22.8M  $\cong$  US\$4.6M, a 67% increase compared to Q2 23. We reached R\$41.6M  $\cong$  US\$8.3M in YTD 24, representing a 62% growth compared to the same period last year.
- **LTM Gross profit<sup>1</sup> R\$104M  $\cong$  US\$21M**

Gross profit<sup>1</sup> (R\$M)  
% margin Q2 24



Gross profit<sup>1</sup> (R\$M)  
% margin YTD 24



<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature) in Agribrazil.

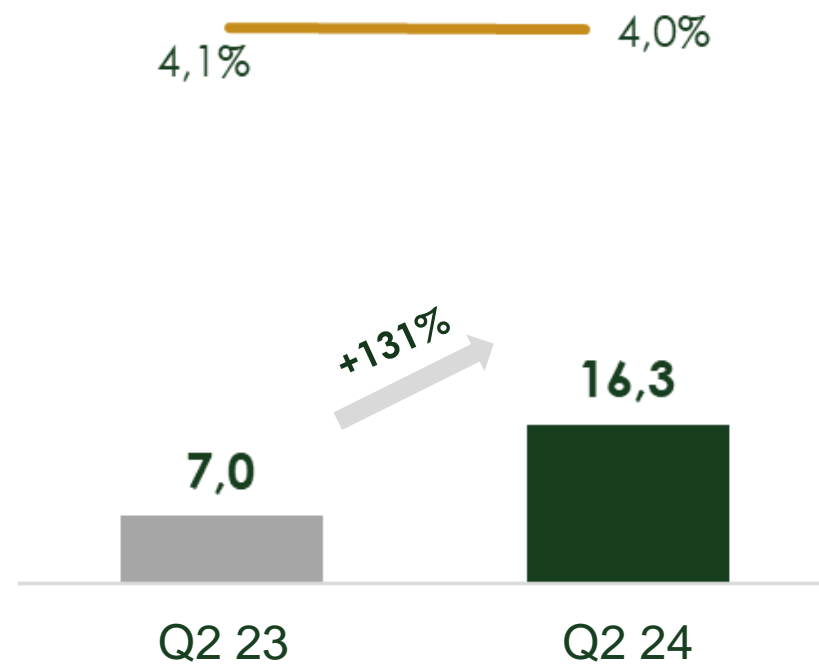
<sup>2</sup> LTM refers to the last 12 months, based on June 2024.

\*1US\$ = 5R\$

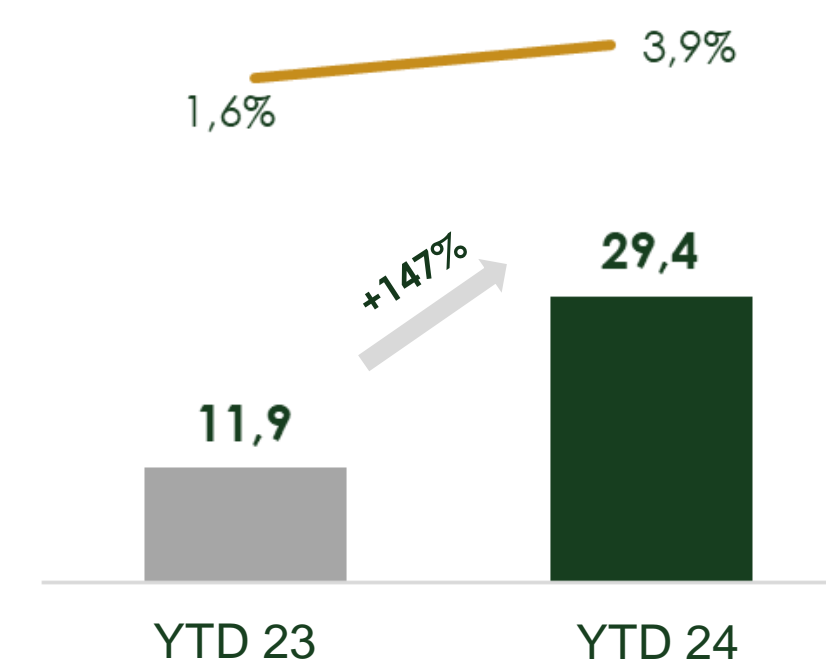
# EBITDA<sup>1</sup>

- Our adjusted EBITDA<sup>1</sup> was R\$16.3M  $\cong$  US\$3.3M, a 131% growth compared to Q2 23. In YTD 24, it reached R\$29.4M  $\cong$  US\$5.9M, a 147% increase compared to YTD 23.
- LTM EBITDA<sup>1</sup> R\$77MM  $\cong$  US\$15M**

**EBITDA (R\$M)  
% margin Q2 24**



**EBITDA (R\$M)  
% margin YTD 24**



<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature) in Agribrazil.

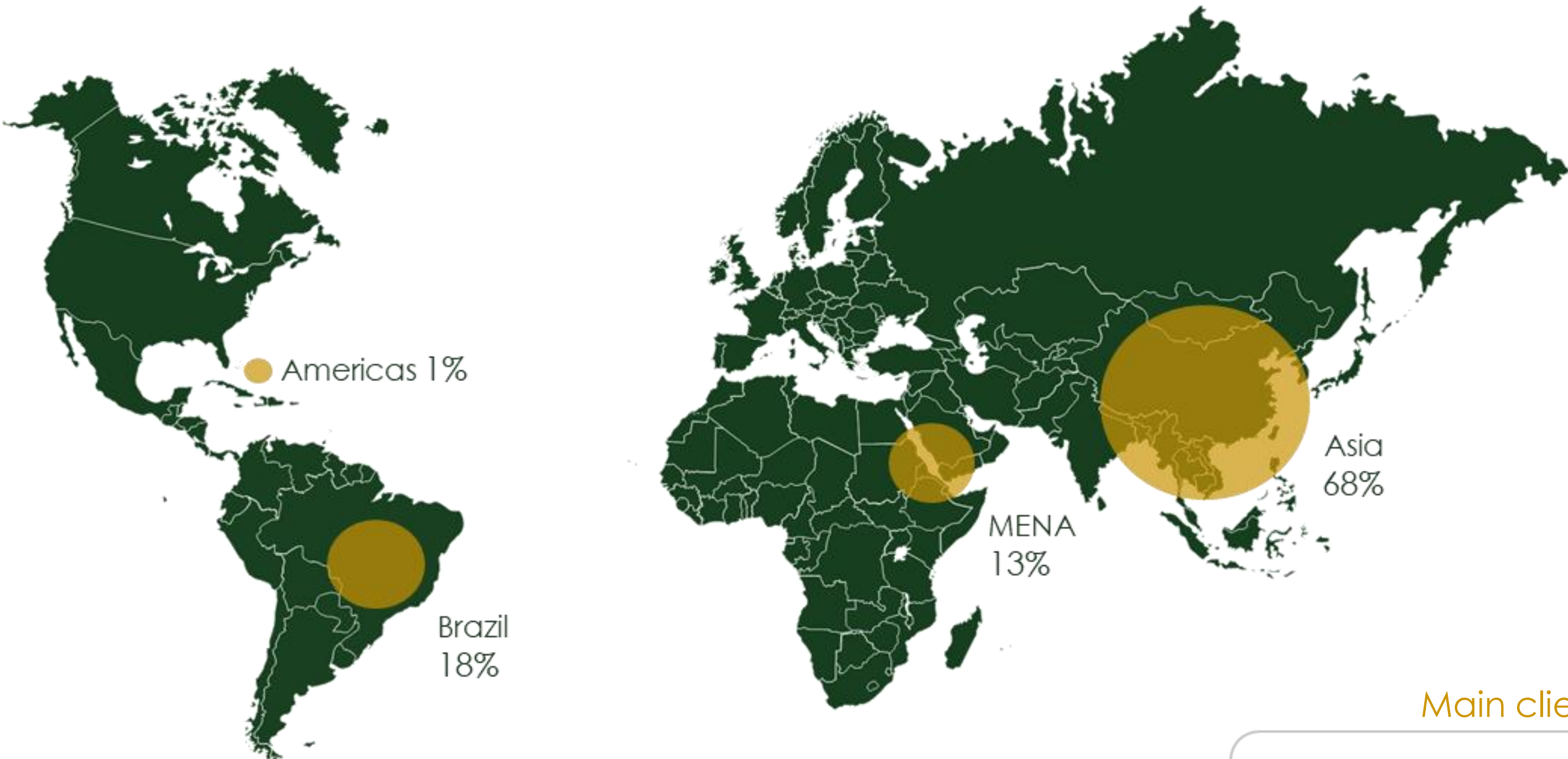
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# Destination of Sales – YTD 24

- In YTD 24, 82% of our total volume resulted from exports.



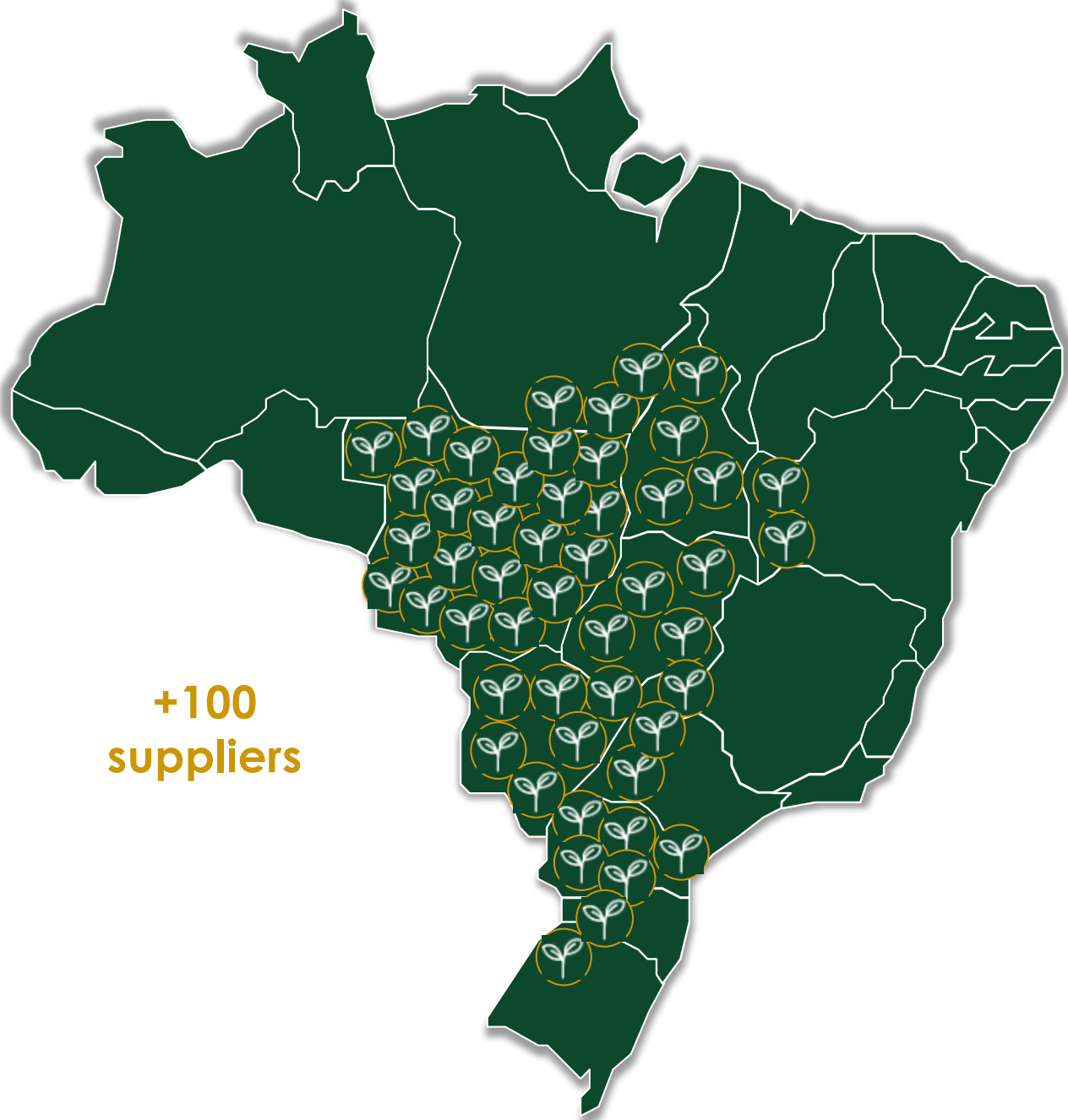
### Main clients



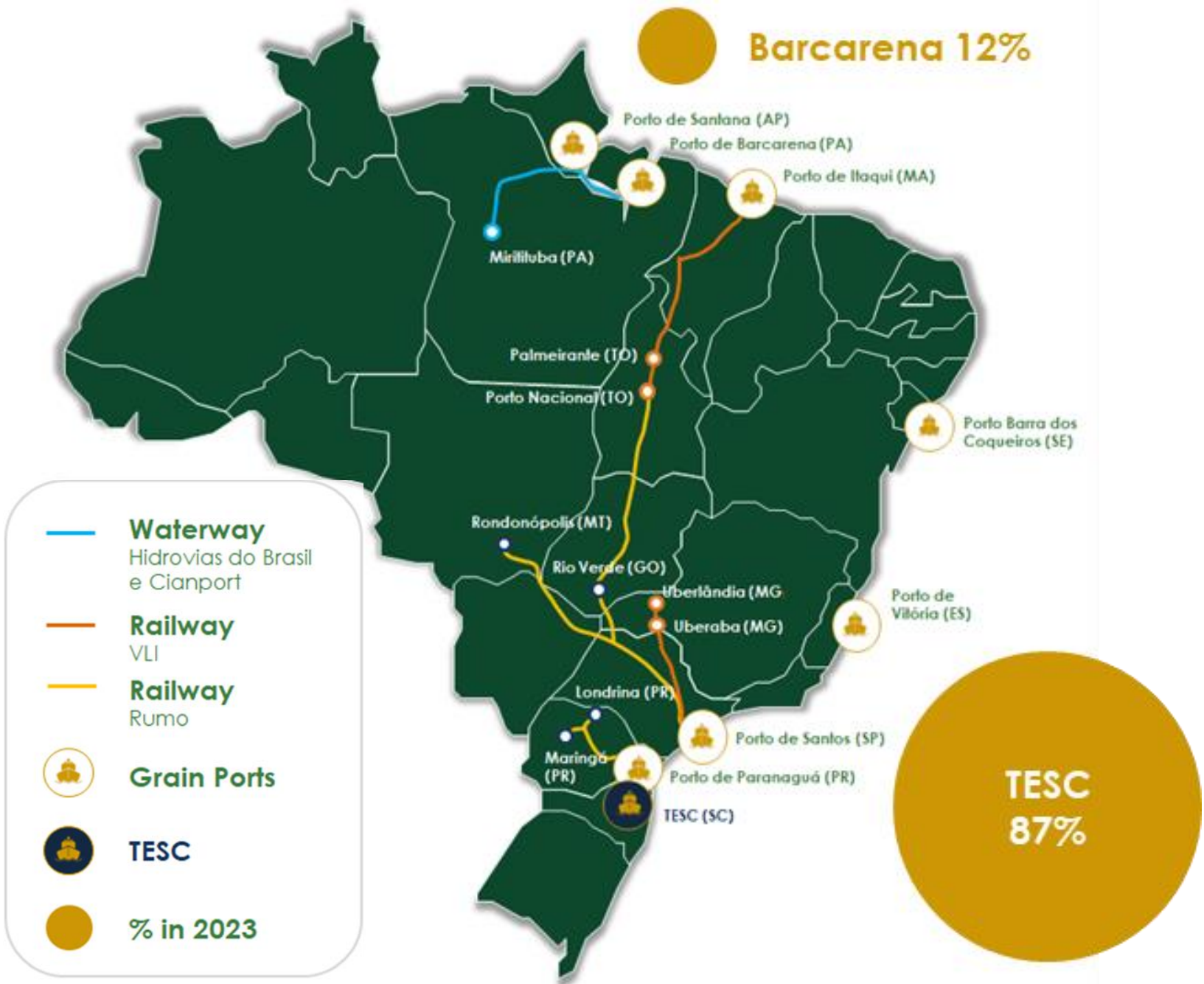
# Sourcing and Logistics – YTD 24

- We source grains from suppliers distributed across key growing areas of Brazil, and operate in the main export logistics corridors:

### Origination Area



### Logistics corridors



<sup>1</sup> Data from ports exports in volume including operations with partners in TESC.



# Agribrazil Management Result



- The table below reports the company's management results:

Consolidated Income Statement (000)	Q3 23 (R\$)	Q4 23 (R\$)	Q1 24 (R\$)	Q2 24 (R\$)	YTD 24 (R\$)	LTM (R\$)	YTD 24 (US\$)	LTM (US\$)
<b>Net Revenue</b>	<b>919.363</b>	<b>423.452</b>	<b>341.270</b>	<b>411.981</b>	<b>753.251</b>	<b>2.096.065</b>	<b>150.650</b>	<b>419.213</b>
<b>Cost of Goods Sold (COGS)</b>	<b>(817.202)</b>	<b>(338.887)</b>	<b>(251.883)</b>	<b>(350.224)</b>	<b>(602.106)</b>	<b>(1.758.196)</b>	<b>(120.421)</b>	<b>(351.639)</b>
<b>Logistic Costs</b>	<b>(78.013)</b>	<b>(64.981)</b>	<b>(54.860)</b>	<b>(38.281)</b>	<b>(93.142)</b>	<b>(236.135)</b>	<b>(18.628)</b>	<b>(47.227)</b>
<b>Contracts to Market</b>	<b>7.622</b>	<b>13.788</b>	<b>(12.650)</b>	<b>14.230</b>	<b>1.580</b>	<b>22.990</b>	<b>316</b>	<b>4.598</b>
<b>Exchange Variation</b>	<b>3.494</b>	<b>(5.801)</b>	<b>(3.154)</b>	<b>(14.856)</b>	<b>(18.010)</b>	<b>(20.318)</b>	<b>(3.602)</b>	<b>(4.064)</b>
<b>Gross Profit</b>	<b>35.264</b>	<b>27.570</b>	<b>18.723</b>	<b>22.849</b>	<b>41.572</b>	<b>104.406</b>	<b>8.314</b>	<b>20.881</b>
<b>Gross Margin %</b>	3,8%	6,5%	5,5%	5,5%	5,5%	5,0%	5,5%	5,0%
<b>SG&amp;A</b>	<b>(6.442)</b>	<b>(8.784)</b>	<b>(5.612)</b>	<b>(6.555)</b>	<b>(12.167)</b>	<b>(27.392)</b>	<b>(2.433)</b>	<b>(5.478)</b>
People Cost	(3.900)	(4.295)	(3.912)	(3.213)	(7.125)	(15.320)	(1.425)	(3.064)
Third Parties	(1.221)	(823)	(1.123)	(2.251)	(3.374)	(5.417)	(675)	(1.083)
Administrative	(1.314)	(1.312)	(1.038)	(1.091)	(2.129)	(4.755)	(426)	(951)
Bonus & PPLR / SOP / Others	(7)	(2.354)	462	-	462	(1.899)	92	(380)
<b>EBITDA</b>	<b>28.822</b>	<b>18.786</b>	<b>13.111</b>	<b>16.295</b>	<b>29.406</b>	<b>77.014</b>	<b>5.881</b>	<b>15.403</b>
<b>Adjusted EBITDA %</b>	3,1%	4,4%	3,8%	4,0%	3,9%	3,7%	3,9%	3,7%
<b>Depreciation and Amortization</b>	<b>(4.733)</b>	<b>(4.734)</b>	<b>(4.748)</b>	<b>(4.759)</b>	<b>(9.507)</b>	<b>(18.974)</b>	<b>(1.901)</b>	<b>(3.795)</b>
<b>Finance Results<sup>1</sup></b>	<b>(6.490)</b>	<b>(14.870)</b>	<b>(8.897)</b>	<b>(11.541)</b>	<b>(20.437)</b>	<b>(41.798)</b>	<b>(4.087)</b>	<b>(8.360)</b>
Finance Expense TESC Acquisition	(4.881)	(4.387)	(4.147)	(4.079)	(8.225)	(17.493)	(1.645)	(3.499)
Finance Income (Recurring)	834	1.563	559	1.039	1.598	3.995	320	799
Finance Expense (Recurring)	(6.077)	(6.354)	(6.506)	(7.098)	(13.605)	(26.036)	(2.721)	(5.207)
Finance Income/Expense (Non Recurring)	3.634	(5.692)	1.197	661	1.859	(199)	372	(40)
Finance expense - Suppliers	-	-	-	(2.064)	(2.064)	(2.064)	(413)	(413)
<b>Other operating income and expenses</b>	<b>(3.404)</b>	<b>4.879</b>	<b>(3)</b>	<b>8.817</b>	<b>8.815</b>	<b>10.289</b>	<b>1.763</b>	<b>2.058</b>
<b>Equity Pick-Up<sup>2</sup></b>	<b>4.621</b>	<b>6.223</b>	<b>1.779</b>	<b>438</b>	<b>2.217</b>	<b>13.061</b>	<b>443</b>	<b>2.612</b>
<b>EBT</b>	<b>18.817</b>	<b>10.283</b>	<b>1.243</b>	<b>9.250</b>	<b>10.493</b>	<b>39.593</b>	<b>2.099</b>	<b>7.919</b>
<b>Current Tax</b>	<b>3</b>	<b>(4)</b>	<b>(1.160)</b>	<b>1.126</b>	<b>(34)</b>	<b>(35)</b>	<b>(7)</b>	<b>(7)</b>
<b>Deferred Tax</b>	<b>(9.864)</b>	<b>9.966</b>	<b>(3.143)</b>	<b>(8.413)</b>	<b>(11.556)</b>	<b>(11.454)</b>	<b>(2.311)</b>	<b>(2.291)</b>
<b>Net profit</b>	<b>8.956</b>	<b>20.245</b>	<b>(3.060)</b>	<b>1.963</b>	<b>(1.096)</b>	<b>28.104</b>	<b>(219)</b>	<b>5.621</b>
<b>Net profit %</b>	1,0%	4,8%	-0,9%	0,5%	-0,1%	1,3%	-0,1%	1,3%

Net profit without "non-cash effects"  $\cong$  US\$9M.

<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature).

<sup>2</sup> Equity pick-up considers a participation of 63% in TESC (100% of Nityam).

<sup>3</sup> LTM refers to the last 12 months, based on June 2024.

\*1US\$ = 5R\$



# TESC

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## Results Q2 24



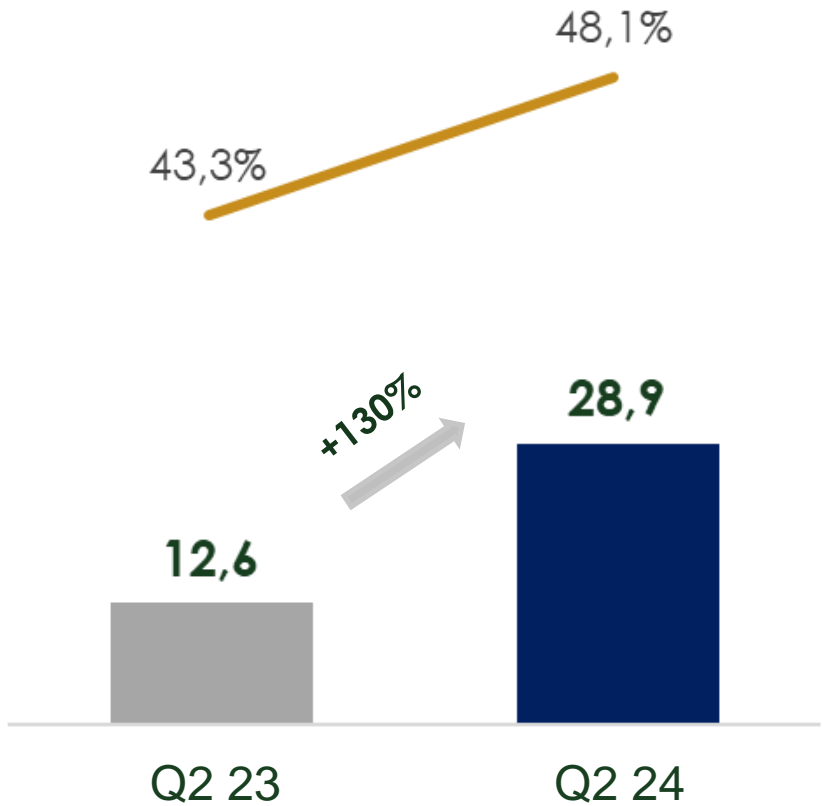


- EBITDA margin increased by 23% (8 p.p.) compared to YTD 23.
- A more challenging scenario for grain shipments due to low ship queues in Paranaguá.
- **Shipment of 966K tons of grains in YTD 24, with 543K tons in Q2 24.**
- Successful first product change from corn to soybeans.
- Lower than expected grain exports allowed an increase in steel discharge.
- Record steel discharge with **1.6M tons** in **YTD 24**, a 35% increase compared to YTD 23.

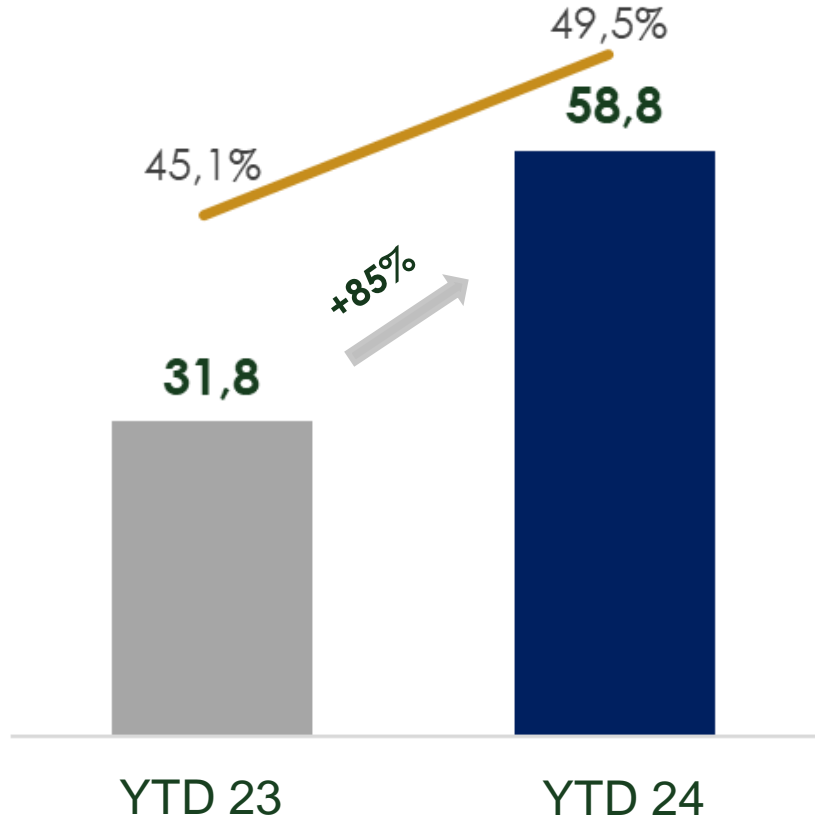
# Gross profit - TESC

- TESC's gross profit was R\$28.9M  $\cong$  US\$5.8M this quarter, a 130% increase compared to Q2 23. In YTD 24, it reached R\$58.8M  $\cong$  US\$11.8M, an 85% increase compared to YTD 23.
- **LTM Gross profit R\$133M  $\cong$  US\$27M**

Gross profit (R\$M)  
% margin Q2 24



Gross profit (R\$M)  
% margin YTD 24



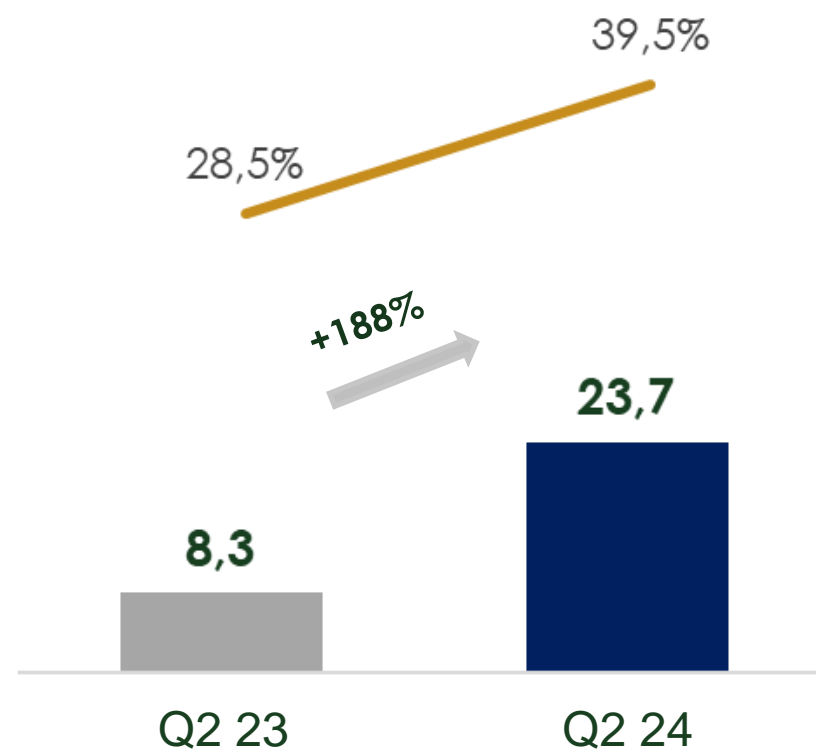
<sup>1</sup> LTM refers to the last 12 months, based on June 2024.

\*1US\$ = 5R\$

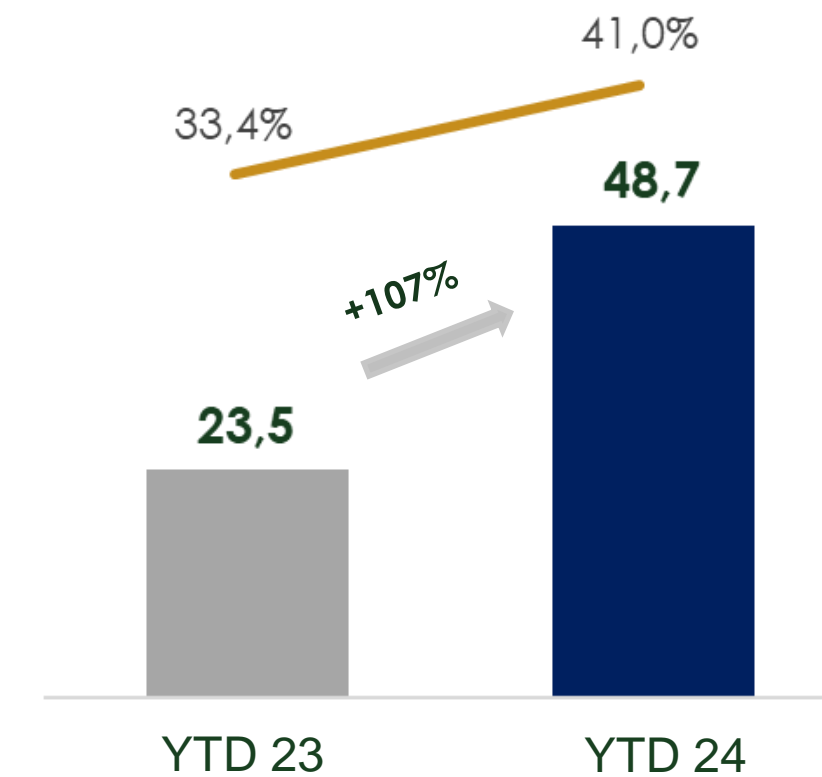
# EBITDA - TESC

- The TESC reached an EBITDA of R\$ 23.7M  $\cong$  US\$4.7M, a 188% increase compared to Q2 23. TESC also hit R\$48.7M  $\cong$  US\$9.7M in YTD 24, representing a 107% growth compared to the same period last year.
- **LTM EBITDA R\$113M  $\cong$  US\$23M**

**EBITDA (R\$M)  
% margin Q2 24**



**EBITDA (R\$M)  
% margin YTD 24**



<sup>1</sup> LTM refers to the last 12 months, based on June 2024.

\*1US\$ = 5R\$

# Results - TESC

- The table below reports the TESC's results:

Consolidated Income Statement (000)	Q3 23 (R\$)	Q4 23 (R\$)	Q1 24 (R\$)	Q2 24 (R\$)	YTD 24 (R\$)	LTM (R\$)	YTD 24 (US\$)	LTM (US\$)
<b>Net Revenue</b>	<b>62.803</b>	<b>64.789</b>	<b>58.782</b>	<b>60.067</b>	<b>118.849</b>	<b>246.440</b>	<b>23.770</b>	<b>49.288</b>
Fixed expenses	(6.302)	(5.403)	(6.224)	(7.096)	(13.320)	(25.024)	(2.664)	(5.005)
Variable expenses	(21.490)	(20.659)	(22.645)	(24.056)	(46.700)	(88.849)	(9.340)	(17.770)
<b>Gross Margin</b>	<b>35.011</b>	<b>38.727</b>	<b>29.914</b>	<b>28.915</b>	<b>58.829</b>	<b>132.567</b>	<b>11.766</b>	<b>26.513</b>
SG&A	(4.486)	(4.519)	(4.961)	(5.166)	(10.128)	(19.133)	(2.026)	(3.827)
<b>EBITDA</b>	<b>30.525</b>	<b>34.208</b>	<b>24.952</b>	<b>23.749</b>	<b>48.701</b>	<b>113.434</b>	<b>9.740</b>	<b>22.687</b>
Margem EBITDA %	48,6%	52,8%	42,4%	39,5%	41,0%	46,0%	41,0%	46,0%
Depreciation and Amortization	(5.207)	(6.753)	(7.185)	(7.126)	(14.311)	(26.272)	(2.862)	(5.254)
<b>Operational Results</b>	<b>25.317</b>	<b>27.455</b>	<b>17.767</b>	<b>16.623</b>	<b>34.390</b>	<b>87.163</b>	<b>6.878</b>	<b>17.433</b>
Other operating income and expenses	(3.116)	233	929	(178)	751	(2.131)	150	(426)
Finance Results	(10.959)	(13.021)	(14.420)	(12.309)	(26.729)	(50.710)	(5.346)	(10.142)
<b>Profit Before Tax</b>	<b>11.242</b>	<b>14.667</b>	<b>4.276</b>	<b>4.136</b>	<b>8.412</b>	<b>34.322</b>	<b>1.682</b>	<b>6.864</b>
IR/CSLL Current Tax	(1.603)	(2.767)	-	(395)	(395)	(4.765)	(79)	(953)
Deferred Tax	(2.266)	(2.009)	(1.436)	(3.353)	(4.789)	(9.063)	(958)	(1.813)
<b>Net profit</b>	<b>7.374</b>	<b>9.892</b>	<b>2.840</b>	<b>388</b>	<b>3.228</b>	<b>20.494</b>	<b>646</b>	<b>4.099</b>
Net profit %	11,7%	15,3%	4,8%	0,6%	2,7%	8,3%	2,7%	8,3%

<sup>1</sup> LTM refers to the last 12 months, based on June 2024.

\*1US\$ = 5R\$



# Agribrasil + TESC LTM



- The table below reports the LTM management results of Agribrasil and TESC:

Consolidated Income Statement (000)	Agribrasil (R\$)	TESC (R\$)	Agribrasil (US\$)	TESC (US\$)
<b>Net Revenue</b>	<b>2.096.065</b>	<b>246.440</b>	<b>419.213</b>	<b>49.288</b>
<b>Costs</b>	(1.991.659)	(113.873)	(398.332)	(22.775)
<b>Adjusted Gross Margin</b>	<b>104.406</b>	<b>132.567</b>	<b>20.881</b>	<b>26.513</b>
<b>SG&amp;A</b>	(27.392)	(19.133)	(5.478)	(3.827)
<b>Adjusted EBITDA</b>	<b>77.014</b>	<b>113.434</b>	<b>15.403</b>	<b>22.687</b>
<b>Adjusted EBITDA %</b>	3,7%	46,0%	3,7%	46,0%
<b>Depreciation and Amortization</b>	(18.974)	(26.272)	(3.795)	(5.254)
<b>Finance Results</b>	(41.798)	(50.710)	(8.360)	(10.142)
<b>Other operating income and expenses</b>	10.289	(2.131)	2.058	(426)
<b>Equity pickup</b>	13.061	-	2.612	-
<b>Profit Before Tax</b>	<b>39.593</b>	<b>34.322</b>	<b>7.919</b>	<b>6.864</b>
<b>IR/CSLL Current Tax</b>	(35)	(4.765)	(7)	(953)
<b>Deferred Tax</b>	(11.454)	(9.063)	(2.291)	(1.813)
<b>Net profit</b>	<b>28.104</b>	<b>20.494</b>	<b>5.621</b>	<b>4.099</b>
<b>Equity</b>	<b>270.408</b>	<b>73.872</b>	<b>54.082</b>	<b>14.774</b>

<sup>1</sup> Considers exchange rate change and expenses associated with the recovery of PIS and Cofins credits (which are operational in nature) in Agribrasil.

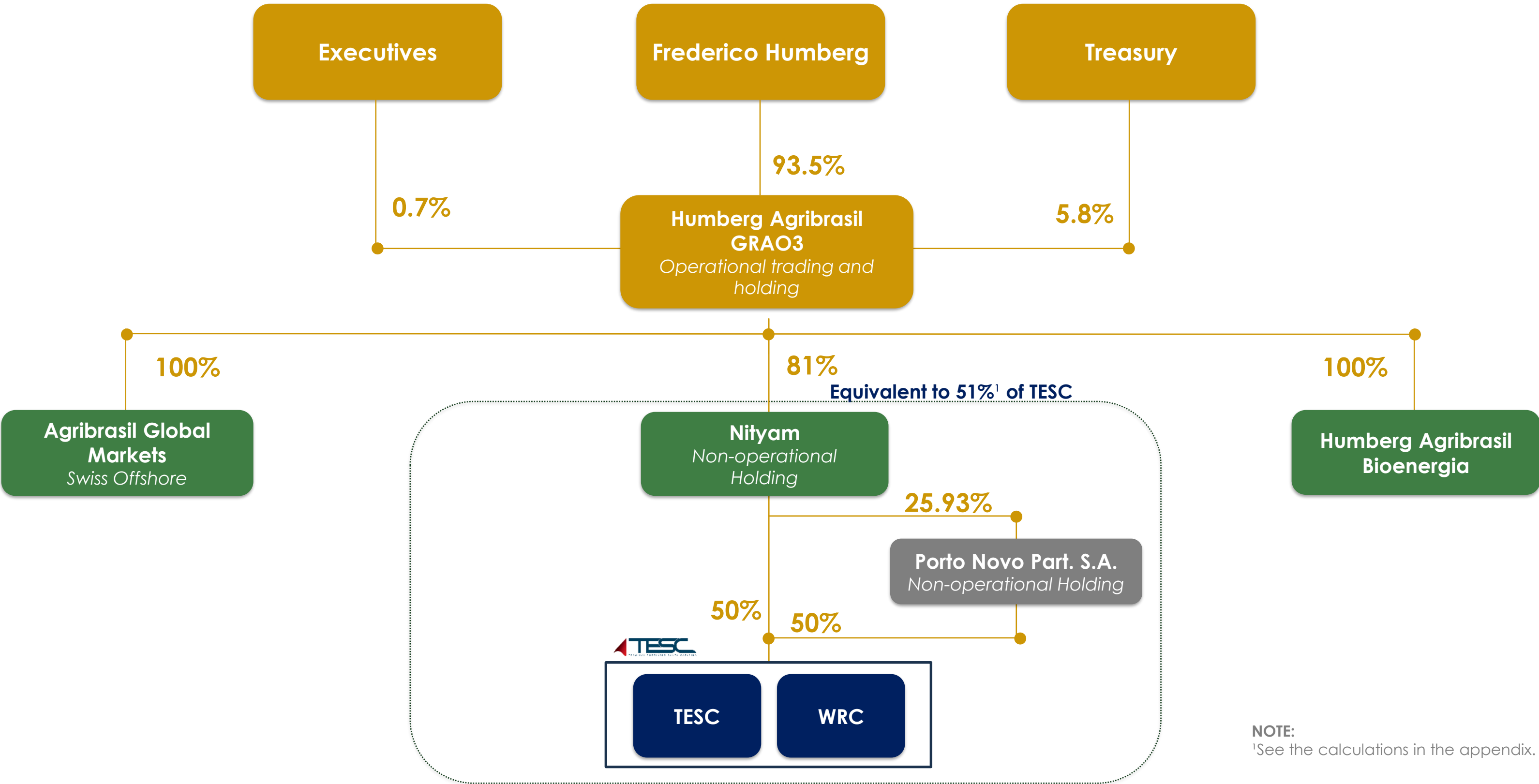
<sup>2</sup> LTM refers to the last 12 months, based on June 2024.

\*1US\$ = 5R\$

# Agribrasil's Corporate Structure



Our corporate structure has three business pillars: trading, port operations, and the bioenergy project.



NOTE:  
<sup>1</sup>See the calculations in the appendix.



AGRIBRASIL

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TO FEED THE WORLD**

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**Q&A**

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