

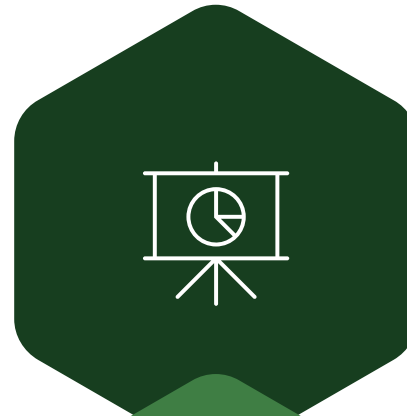


# AGRIBRASIL

*2022 results*

# AGENDA

Presentation of results



2022 RESULTS



STRATEGIC REVIEWS

FEB 2023



# 2022

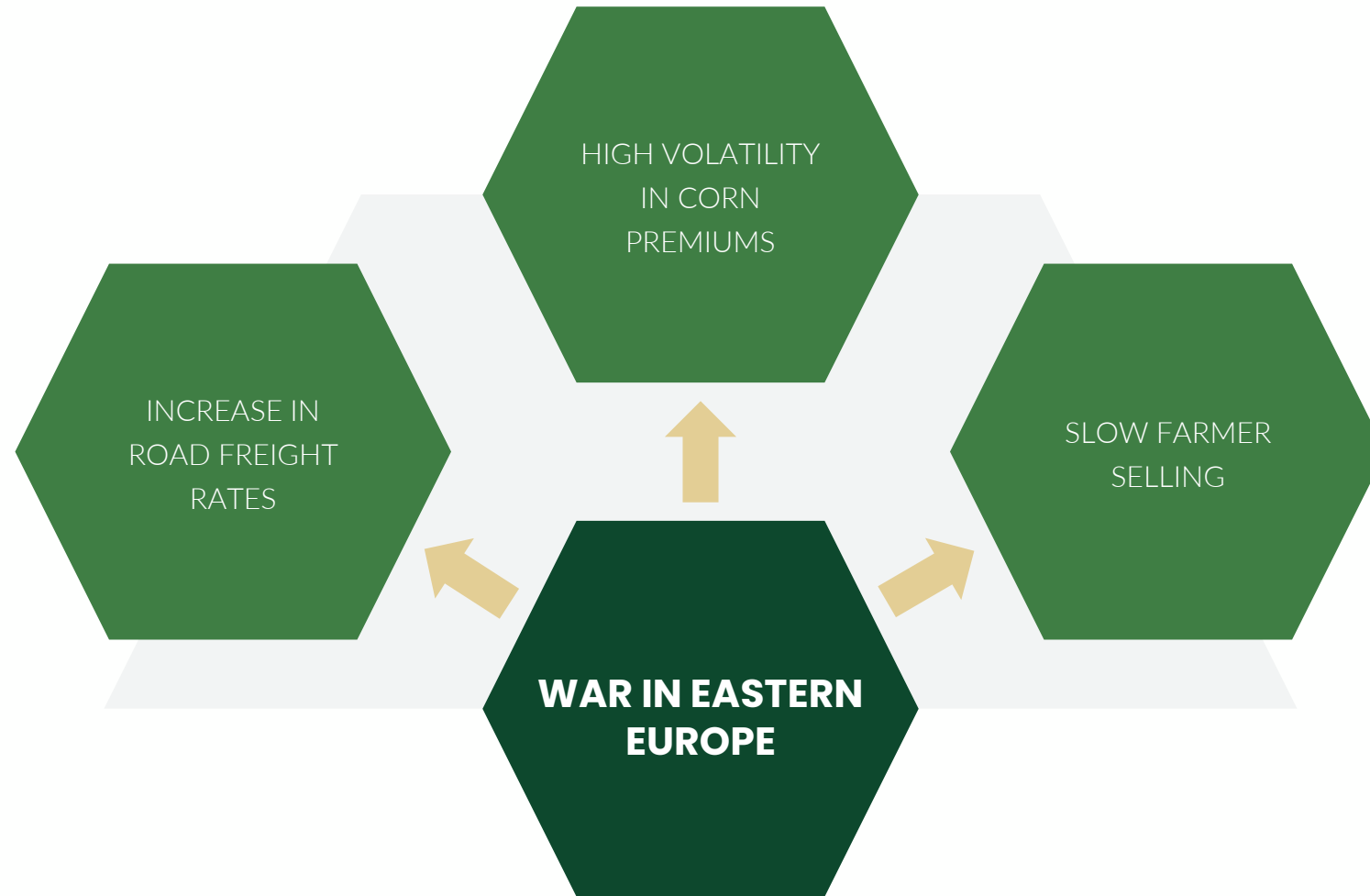
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*The 2022 results have not been audited and may change.  
Results are expected to be released on March 15, 2023.*

# 2022: AN ATYPICAL YEAR WITH A SCENARIO THAT AFFECTED ALL EXPORTERS

MAIN DRIVERS



# TURN AROUND STARTING IN JULY 2022

New guidelines

## STRATEGY REVIEW

Review of the sales strategy, searching for niche markets and establishing alliances (ECTP and THE ANDERSONS)



## CHANGES AT THE DIRECTORS

Incoming Ivan Cicolani (Logistics), Gustavo Junqueira (VP) and Gustavo Garcia (CFO and IRO)



**Gustavo Garcia**  
CFO and IRO  
Klabin, Marfrig, Suzano



**Ivan Cicolani**  
Logistic Director  
Amaggi, ALL.



**Gustavo Junqueira**  
VP  
InvestSP, Secretaria da agricultura de SP, SRB

## RISK REVIEW

Change in the risk policy and time frame for hedging positions



Open position	
Before	After the risk review
Max 18 months	Max 9 months

Maximum volumetric exposure		
	Before	After the risk review
Current Harvest	Up to 120k tons	Up to 75k tons
Next Harvest	Up to 120k tons	Up to 30k tons
Total	240k tons	105k tons

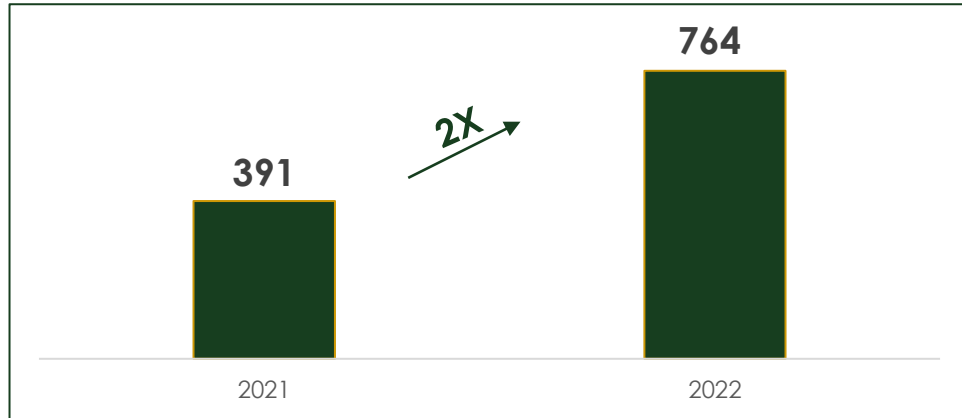
Road pricing with protective percentage			
Freight Range		Protection over freight reading	
		Up to 3 months	3 to 6 months
R\$ 0	US\$ 30	10%	+10%
US\$30	US\$50	8%	+10%
US\$50	US\$70	5%	+10%
US\$70	US\$200	4%	+10%

\*The conversion rate used was 1R\$ = US\$5,00

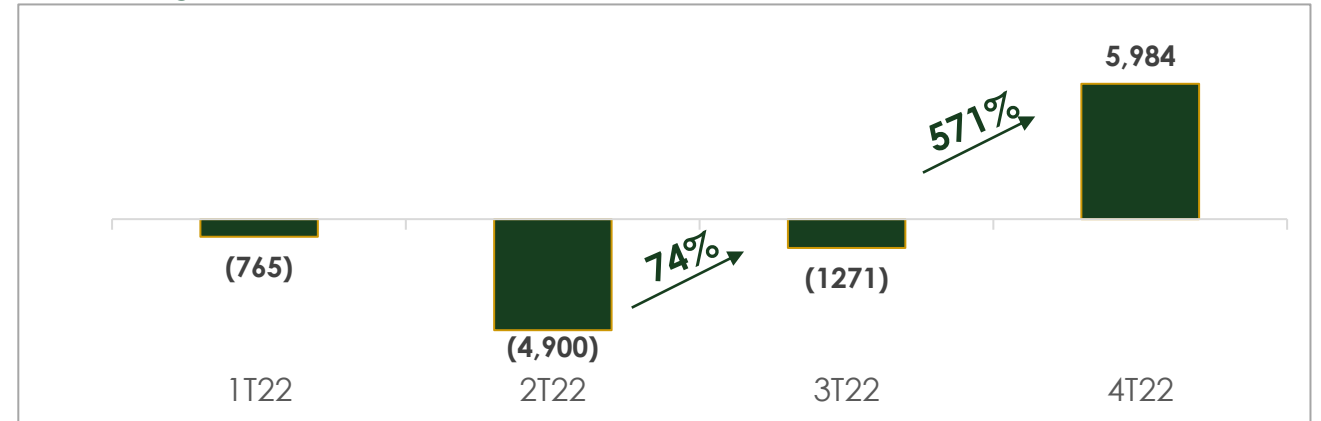
# 2022 RESULTS

We ended the year with the loss stopped and we are well positioned for 2023

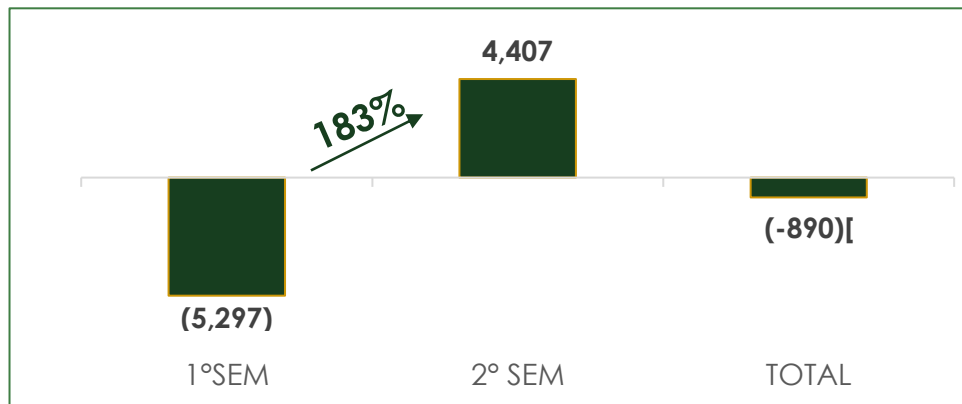
## Net Revenue (US\$ mm)



## Quarterly gross profit (US\$ thousand)




## Half-yearly gross profit (US\$ thousand)



 **Revenue doubled**  
We reached US\$764 billion in revenues, approximately 2x what it was in 2021

 **Positive gross profit**  
With a 571% growth in 4Q22 compared to 3Q22, we closed the last quarter with US\$6.0 million in profit

 **Strong recovery**  
After the loss in the first semester, we recovered 83% of the result in the second semester.

\*The conversion rate used for 2021 results was the value on 12/31/2021, when 1R\$ =US\$5.58

\*The conversion rate used for 2022 results was the value on 12/31/2022, when 1R\$ =US\$5.22

# 2022 RESULTS

We expect to end EBITDA at US\$34 million

Financial Statement (US\$ MM)	9M22	4Q22	2022
<b>Gross Revenue</b>	<b>649</b>	<b>116</b>	<b>765</b>
Deductions from Gross Revenue	-662	-105	-767
<b>(=) Gross Margin</b>	<b>-12</b>	<b>11</b>	<b>-1</b>
Operational (Revenues) Expenses (1)	37	-2	35
<b>EBITDA</b>	<b>24</b>	<b>10</b>	<b>34</b>
EBITDA Margin	4%	4%	4%
Var. Exchange Variation	6	-1	4
<b>Adjusted EBITDA</b>	<b>30</b>	<b>9</b>	<b>39</b>
Financial Results	-8	-3	-11
<b>Gross Profit</b>	<b>22</b>	<b>6</b>	<b>28</b>
Taxes	-8	-4	-13
<b>Net Profit</b>	<b>13</b>	<b>2</b>	<b>15</b>
Net Margin	2%	2%	2%

*\*Consider the effect of the advantageous purchase*

*\*Considers the accounting result, according to the DFs*

*\*The results for the 4th quarter are closing and may change*

*\*The conversion rate used was the value on 12/31/2022, when 1R\$ =US\$5.2177*

# TESC RESULTS

TESC EXCEEDS BUDGET BY 30% AND EBITDA GROWS 34



## Updates:

Take or Pay AMV: on 12/30/22 the extension until 2046 was signed  
Grain Project: Works advanced and forecasted to be concluded in Mar/23 (85% concluded)

FINANCIAL STATEMENT (US\$ MM)	2022	Chg (%)
<b>Gross revenue</b>	<b>42</b>	<b>113%</b>
Deduction of gross revenue	-28	-50%
<b>(=) Gross Margin</b>	<b>14</b>	<b>37%</b>
Operational Expenses	-1	-16%
<b>EBITDA</b>	<b>13</b>	<b>34%</b>
Financial Result	-2	-7%
Taxes	-2	-4%
Other operating income (expenses)	-5	-5%
Net Income	4	11%



# 2022 COMBINED RESULT

When combined with 51% of our logistics assets, EBITDA reaches US\$41 million



FINANCIAL STATEMENT (US\$ MM)	2022	2022 (100%)	2022 (51%)	COMBINATED
<b>Net Revenue</b>	<b>765</b>	<b>35</b>	<b>18</b>	<b>783</b>
<b>EBITDA</b>	<b>34</b>	<b>13</b>	<b>6</b>	<b>41</b>
EBITDA Margin	4%	36%	5%	5%
<b>Net Profit</b>	<b>15</b>	<b>4</b>	<b>2</b>	<b>17</b>
Net Margin	2%	11%	11%	2%

*\*Consider the effect of the advantageous purchase*

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FEB 2023



# THANK YOU

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