



CONFERENCE CALL 3Q20 RESULTS

NOVEMBER, 2020

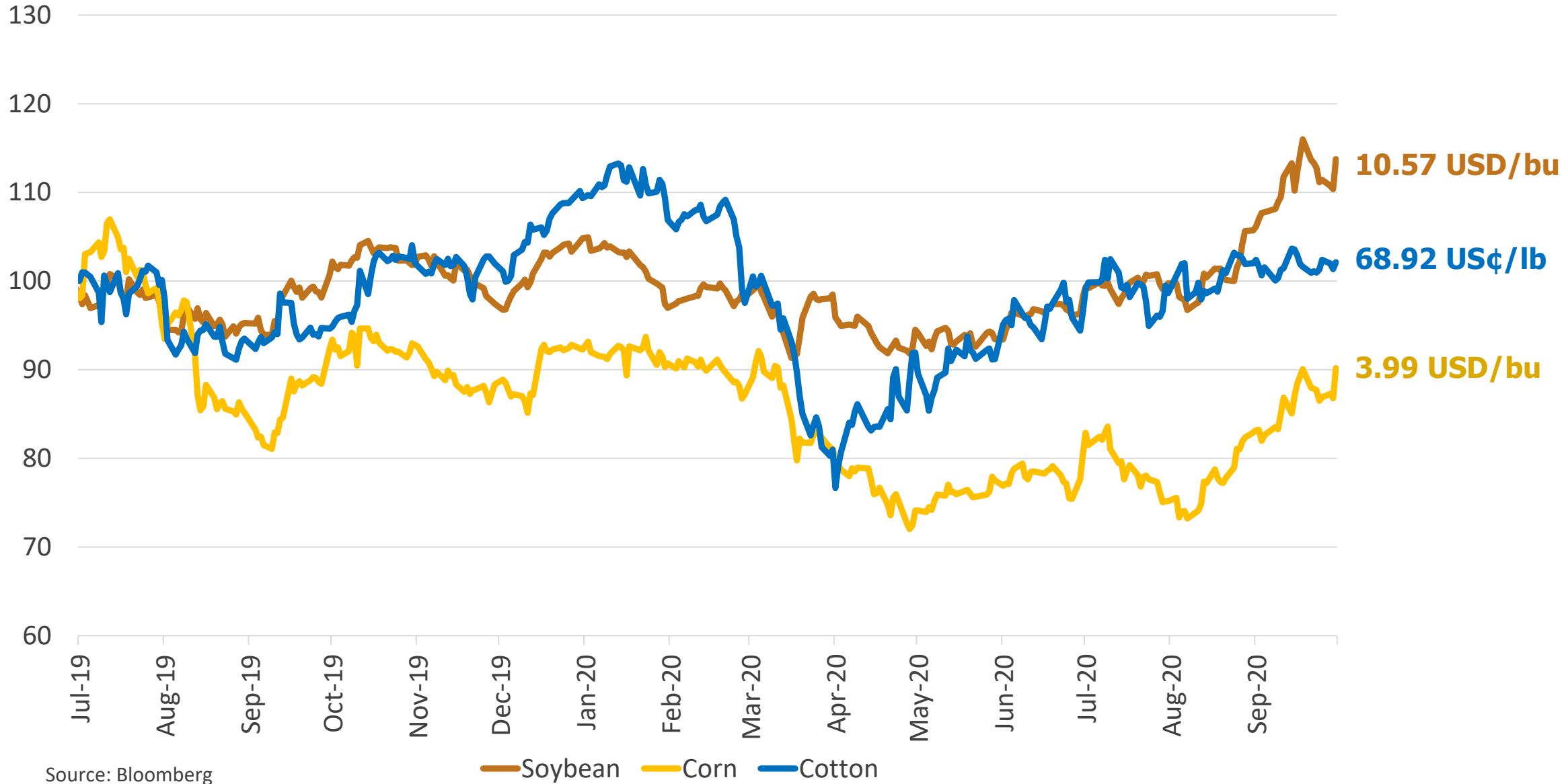
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MARKET OUTLOOK



COMMODITY PRICES

(Base 100)



Source: Bloomberg



OPERATING PERFORMANCE

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2020/21 CROP

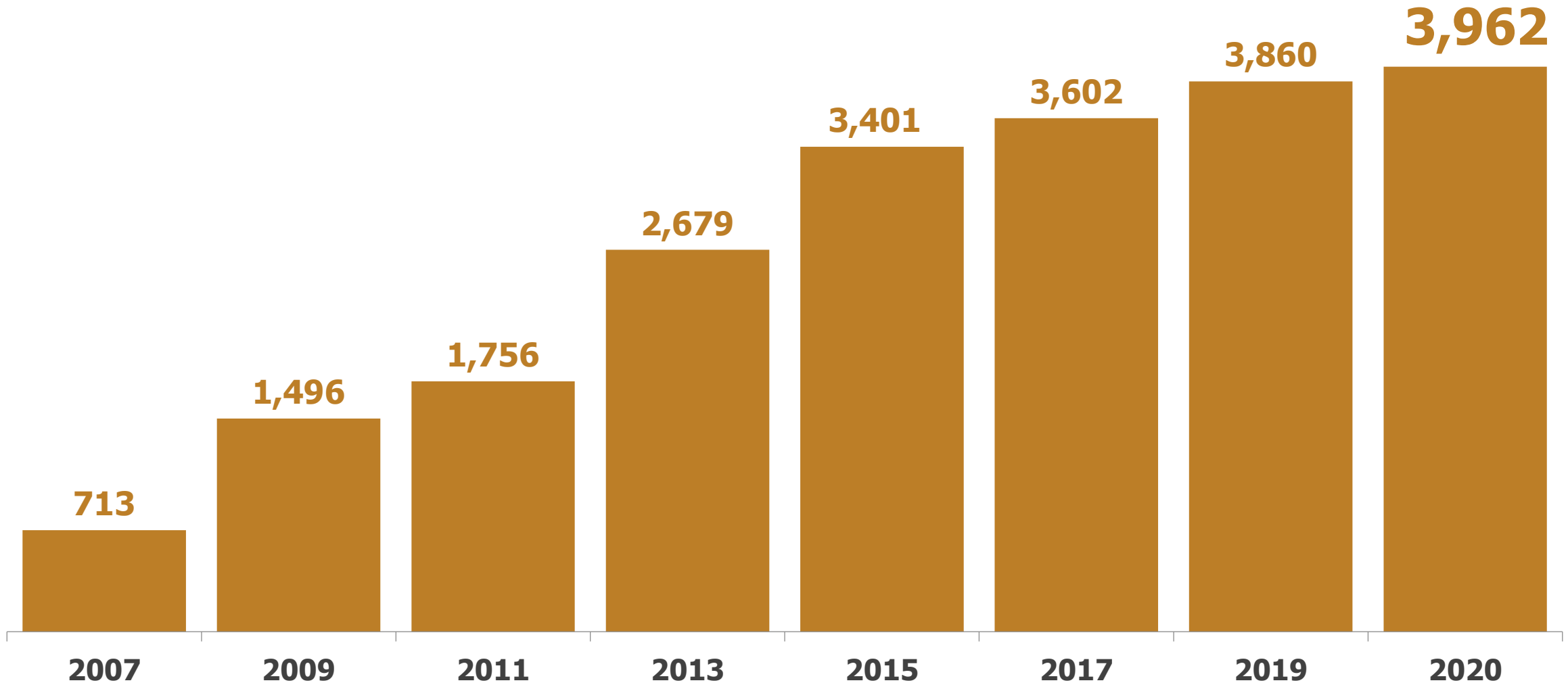
Area and Yields

| Crop Mix | Planted Area | Planted Area | Share | Δ% |
|-----------------------------|----------------|----------------|--------------|------------|
| | 2019/20 | 2020/21 | 2020/21 | |
| | -----ha | ----- | % | |
| Cotton | 125,462 | 115,748 | 24.5 | -7.7 |
| <i>Cotton lint 1st crop</i> | 74,054 | 74,180 | 15.7 | 0.2 |
| <i>Cotton lint 2nd crop</i> | 51,408 | 41,568 | 8.8 | -19.1 |
| Soybean (Commercial + Seed) | 235,444 | 235,039 | 49.8 | -0.2 |
| Corn 2 nd crop | 82,392 | 108,931 | 23.1 | 32.2 |
| Other Crops ⁽²⁾ | 5,270 | 12,001 | 2.5 | 127.7 |
| Total Area | 448,568 | 471,719 | 100.0 | 5.2 |

| Yields (kg/ha) | 2019/20 | 2020/21 | Δ% |
|----------------------------------|----------------------|----------------------|-----------|
| | Crop Year Budget (a) | Crop Year Budget (b) | |
| | | | (b) x (a) |
| Cotton lint 1 st crop | 1,842 | 1,863 | 1.1% |
| Cotton lint 2 nd crop | 1,749 | 1,638 | -6.3% |
| Cotton seed | 2,261 | 2,221 | -1.8% |
| Soybean (Commercial&Seed) | 3,607 | 3,755 | 4.1% |
| Corn 2 nd crop | 7,385 | 7,622 | 3.2% |

ASSET APPRECIATION

Independent Land Appraisal (R\$MM)





FINANCIAL PERFORMANCE

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FINANCIAL HIGHLIGHTS

| (R\$ thd) | 9M19 | 9M20 | AH | 3Q19 | 3Q20 | AH |
|---|------------------|------------------|-----------------|------------------|-----------------|-----------------|
| Net Revenue | 1,716,794 | 1,971,778 | 14.9% | 684,900 | 776,517 | 13.4% |
| Change in Fair Value of Biological Assets | 418,443 | 690,204 | 64.9% | (121,797) | (25,253) | -79.3% |
| Gross Income | 584,100 | 731,811 | 25.3% | (62,228) | 16,805 | n.m. |
| <i>Gross Margin</i> | <i>34.0%</i> | <i>37.1%</i> | <i>3.1p.p.</i> | <i>-9.0%</i> | <i>2.2%</i> | <i>11.2p.p.</i> |
| Operational Result | 424,818 | 545,795 | 28.5% | (109,875) | (34,991) | -68.2% |
| <i>Operational Margin</i> | <i>24.7%</i> | <i>27.7%</i> | <i>3.0p.p.</i> | <i>-16.0%</i> | <i>-4.5%</i> | <i>11.5p.p.</i> |
| Net Income | 226,374 | 316,777 | 39.9% | (96,960) | (35,710) | -63.2% |
| <i>Net Margin</i> | <i>13.2%</i> | <i>16.1%</i> | <i>-2.9p.p.</i> | <i>-14.2%</i> | <i>-4.6%</i> | <i>9.6p.p.</i> |
| Adjusted EBITDA | 518,106 | 562,325 | 8.5% | 179,346 | 234,627 | 30.8% |
| <i>Adjusted EBITDA Margin</i> | <i>30.2%</i> | <i>28.5%</i> | <i>-1.7p.p.</i> | <i>26.2%</i> | <i>30.2%</i> | <i>4.0p.p.</i> |
| Net Debt | 973,757 | 1,225,966 | 25.9% | 973,757 | 1,225,966 | 25.9% |

SUMMARIZED CASH FLOW

| (R\$ thd) | 9M19 | 9M20 | AH | 3T19 | 3Q20 | AH |
|--|------------------|------------------|----------------|-----------------|-----------------|---------------|
| Cash generated in operations | 600,707 | 760,548 | 26.6% | 200,524 | 291,507 | 45.4% |
| Changes in assets and liabilities | (532,059) | (533,420) | 0.3% | 28,668 | 91,513 | 219.2% |
| Net cash used in investment activities | (166,640) | (182,106) | 9.3% | (35,160) | (51,762) | 47.2% |
| <i>In Fixed assets</i> | <i>(201,367)</i> | <i>(166,191)</i> | <i>-17.5%</i> | <i>(33,977)</i> | <i>(46,978)</i> | <i>38.3%</i> |
| <i>In Intangible assets</i> | <i>(4,272)</i> | <i>(15,915)</i> | <i>272.5%</i> | <i>(1,183)</i> | <i>(4,784)</i> | <i>304.4%</i> |
| <i>Receipt from sale of land</i> | <i>38,999</i> | <i>-</i> | <i>-100.0%</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Net cash bef. cash used in inv. act. | (97,992) | 45,022 | -145.9% | 194,032 | 331,258 | 70.7% |
| Net cash gen./(cons.) in fin. act. | (31,609) | (45,332) | 43.4% | 36,070 | (11,704) | -132.4% |
| Paid leases | (61,141) | (113,140) | 85.0% | (12,823) | (4,406) | -65.6% |
| Payment of CRA Costs | (5,792) | - | -100.0% | (369) | - | -100.0% |
| Adjusted Free Cash | (196,534) | (113,450) | -42.3% | 216,910 | 315,148 | 45.3% |

NET DEBT

| Credit Line (R\$ thd) | Index | Average Rate (%) | | Consolidated | |
|---|--------------------------|------------------|-------------|------------------|------------------|
| | | 2019 | 3Q20 | 2019 | 3Q20 |
| <u>Applied in Fixed Assets</u> | | | | | |
| Finame – BNDES | Pref. and Bask. of Curr. | 5.4% | 5.4% | 73,235 | 60,886 |
| | | | | 73,235 | 60,886 |
| <u>Applied in Working Capital</u> | | | | | |
| Rural Credit | Pref. | 6.0% | 4.3% | 1,792,631 | 2,397,479 |
| CRA | CDI | 4.4% | 1.9% | 108,483 | 12,057 |
| Working Capital | CDI | 5.1% | 3.3% | 561,447 | 563,750 |
| Export Loans | Pref. | 6.5% | - | 413,490 | 724,295 |
| Export Loans | CDI | 5.1% | 3.2% | 111,422 | - |
| | | | | 597,789 | 1,097,377 |
| Total Indebtedness | | 5.0% | 3.0% | 1,865,866 | 2,458,365 |
| (+/-) Gains and losses with deriv. connected with applic. and debts | | | | 6,691 | 151,908 |
| (=) Adjusted Debt | | | | 1,859,175 | 2,306,457 |
| (-) Cash | | | | 885,418 | 1,080,491 |
| (=) Adjusted Net Debt | | | | 973,757 | 1,225,966 |
| Adjusted EBITDA (last 12 months) | | | | 795,521 | 839,737 |
| Adjusted Net Debt/Adjusted EBITDA | | | | 1.22 | 1.46 |

PAYMENT OF INTEREST ON OWN CAPITAL

R\$ 37.1 million

Payment Date: 12/16/2020

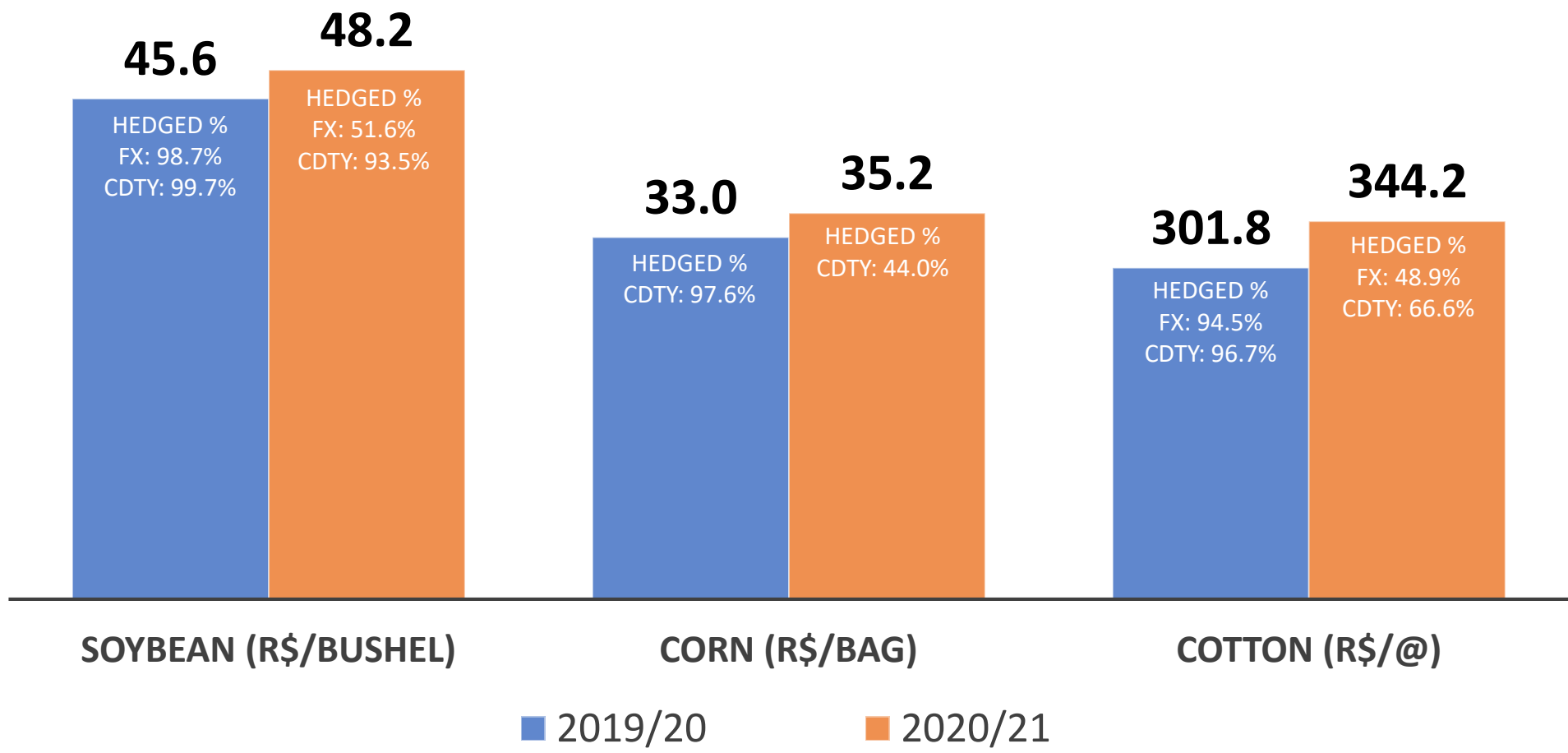
Cut-off Date: 11/13/2020



OUTLOOK 2021

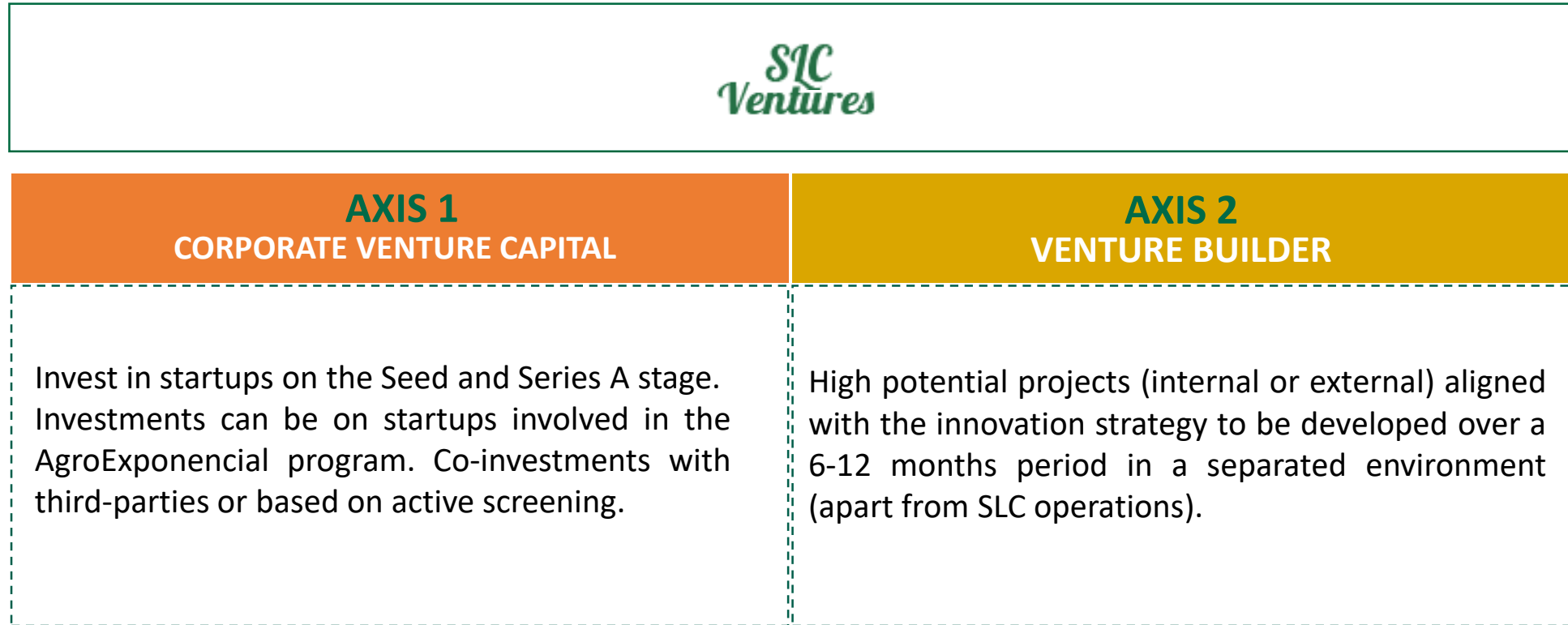
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HEDGE POSITION (R\$)



NEW BUSINESSES

Innovation Strategy



OUR BIG DREAM

To positively impact future generations, through global leadership in agribusiness and respect to the planet



OUR VALUES

We believe that those who have **PASSION FOR WHAT THEY DO** are committed and do it with the highest quality, preserving their **INTEGRITY** through an ethical conduct, consistent and unquestionable.

These attitudes together generate **LONG LASTING RELATIONSHIP** between all the interested parties, producing **SUSTAINABLE RESULTS** that are economically viable, socially just and environmentally responsible



INTEGRITY



PASSION
FOR WHAT WE DO



LASTING
RELATIONSHIPS



SUSTAINABLE
RESULTS



Meet the team

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**THANK
YOU**

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