AGRICULTURE IN ITS BEST

EARNINGS CONFERENCE CALL 3Q23

Speakers:
Ivo Brum – Chief Financial and Investor Relations Officer
Rodrigo Gelain – Financial and Investor Relations Manager

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PORTUGUÊS

Essa videoconferência será em português, com tradução simultânea para o inglês.

<u>Alteração de Idioma:</u> para acessar a tradução simultânea, clique no botão **Interpretation**, na parte inferior direita da tela, e escolha o idioma "Inglês".

<u>Para fazer perguntas:</u> clique no ícone **Q&A** e escreva sua pergunta para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.

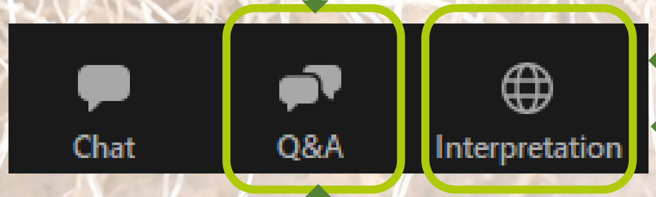
ENGLISH

The following presentation will be held in Portuguese, with simultaneous translation to English.

<u>Language settings:</u> *to enable the English simultaneous translation, click on the* ***Interpretation*** *button, at the bottom right of the screen, and choose the "English" option.*

<u>To ask questions:</u> *please click on the* ***Q&A*** *icon and write your question. If announced, a request to activate your microphone will show up on your screen; then, you should enable your audio to ask your question. We kindly ask you to make all questions at once.*

Faça sua pergunta



Tradução Simultânea

Simultaneous Translation

Ask your question

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1

MARKET OVERVIEW

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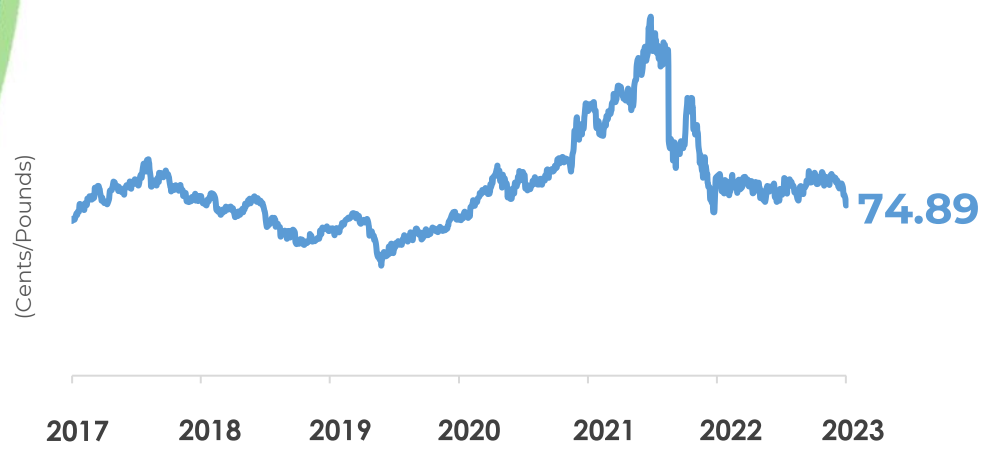
AGRICULTURE
IN ITS BEST

COTTON

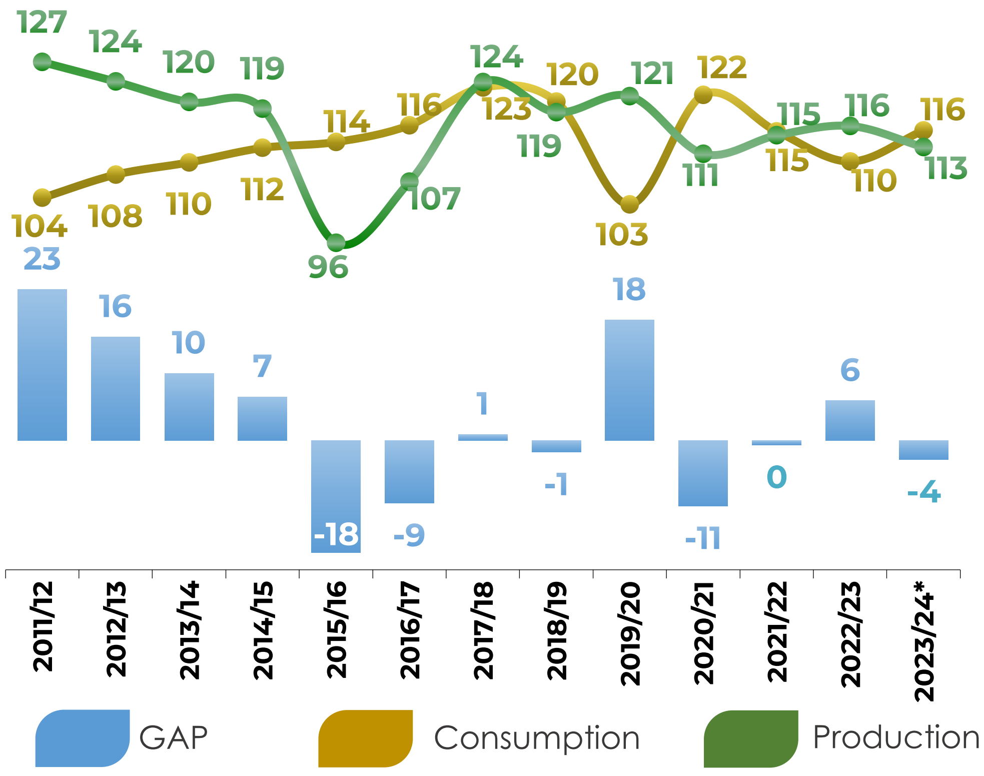
PRICE

(ICE) SPOT Dec 23 -US¢\lb	74.89
(ICE) May 24 -US¢\lb	79.09
(ICE) Jul 24 - US - US¢\lb	79.99
(ICE) Dec 24 - US - US¢\lb	76.53



WORLD SUPPLY & DEMAND
(MILLION OF BALES)

-25.7% planted area USA
-19.3% yield
2023/24 VS 2022/23



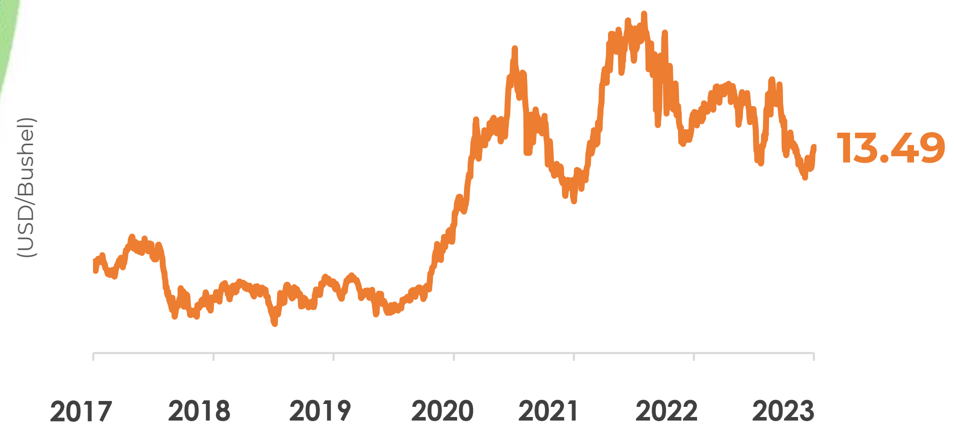
Price -> Source: CMA. Update: 08th november, 2023

WSD -> Source: USDA (October, 2023) | *Forecast

SOYBEAN

PRICE

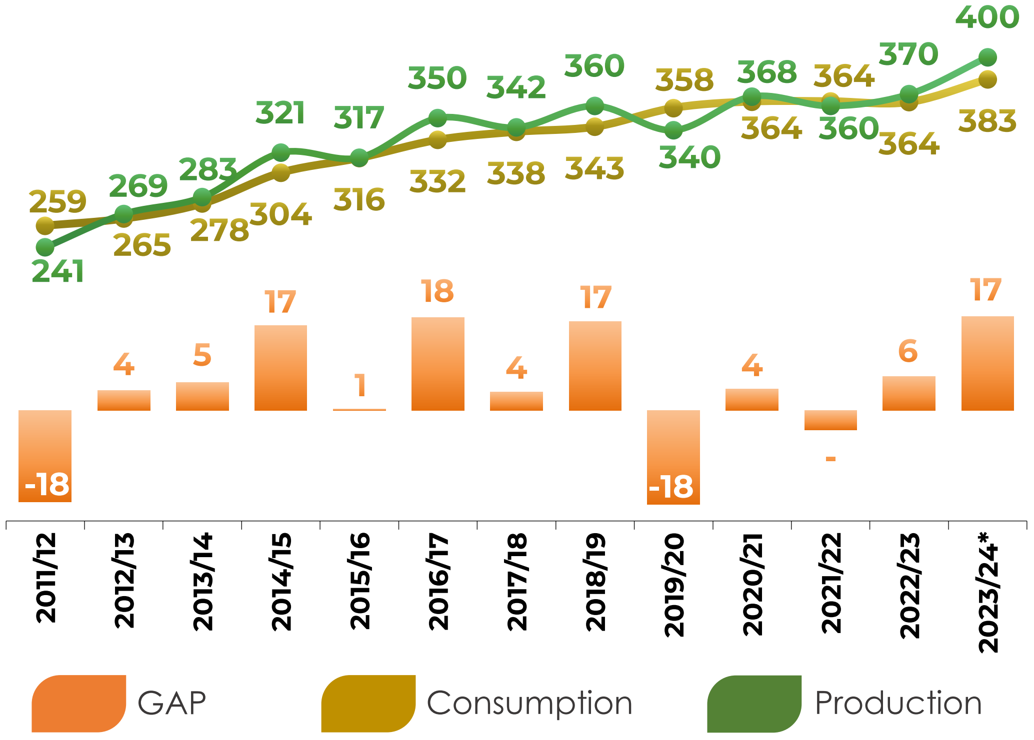
(CBOT) SPOT Nov 23 - USD\bu	13.49
(CBOT) Mar 23 - USD\bu	13.77
(CBOT) May 24 - USD\bu	13.87
(CBOT) Jul 24 – USD\bu	13.90



WORLD SUPPLY & DEMAND

(MILLION OF TONS)

-4.5% planted area USA
0% yield
2023/24 VS 2022/23



Price -> Source: CMA. Update: 08th november, 2023

WSD -> Source: USDA (October, 2023) | *Forecast

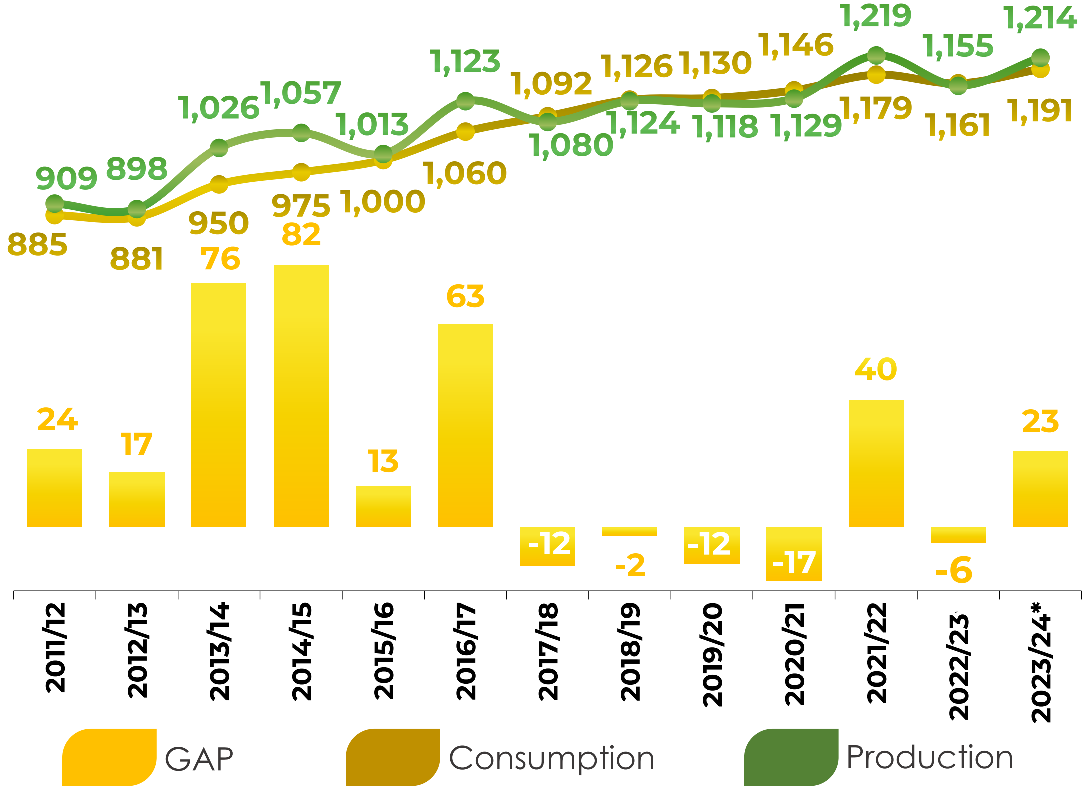
CORN

PRICE

(CBOT) SPOT Dec 23 - USD\bu	5.15
(CBOT) Mar 24 - USD\bu	4.90
(CBOT) May 24 - USD\bu	4.99
(CBOT) Jul 24 – USD\bu	5.08

WORLD SUPPLY & DEMAND
(MILLION OF TONS)

+7.1% planted area USA
+0.2% yield
2023/24 VS 2022/23

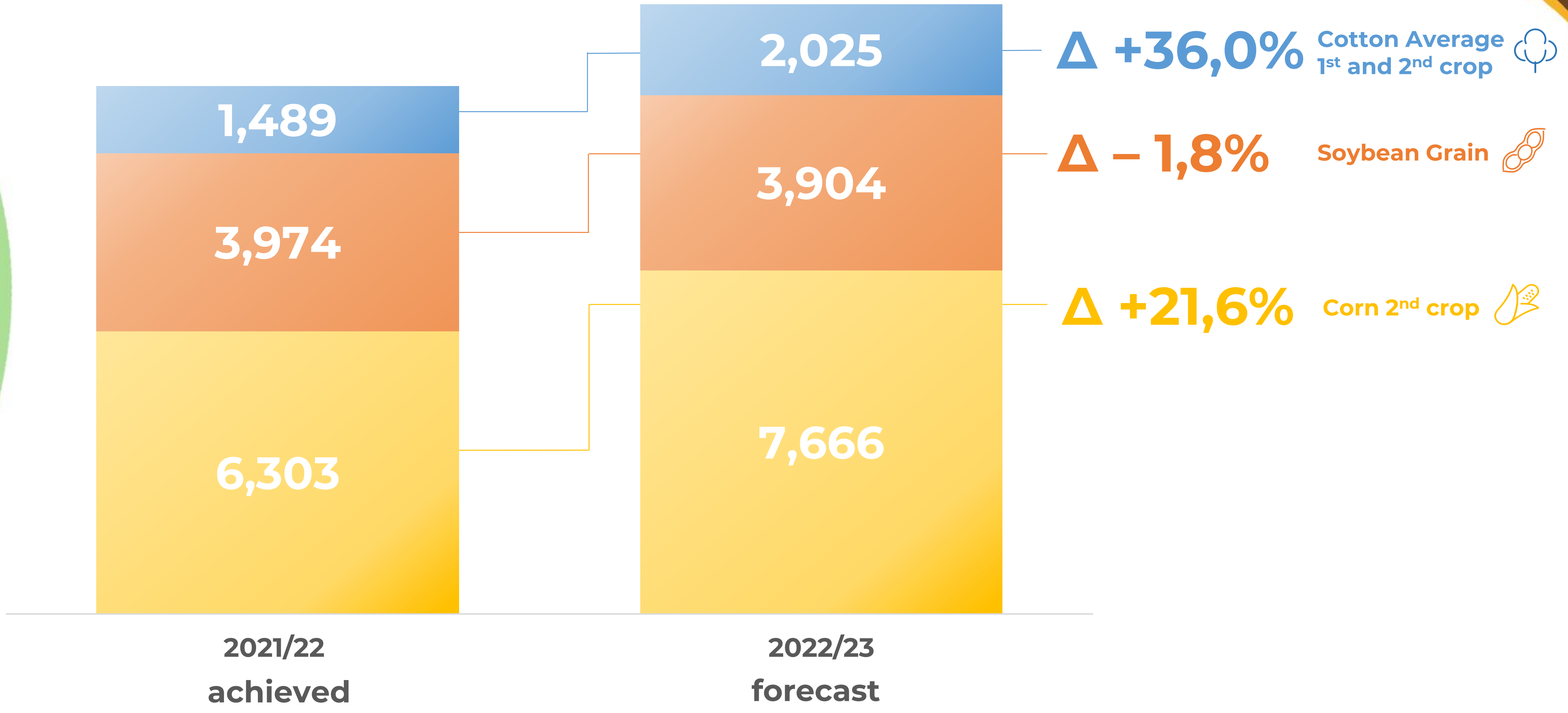


Price -> Source: CMA. Update: 08th november, 2023

WSD -> Source: USDA (October, 2023) | *Forecast

YIELD

KG/ha



Source: release 3Q23

2 FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

(R$ thd)	9M22	9M23	HA	3Q22	3Q23	HA
Net Revenue	**5,427,063**	**5,311,889**	**-2.1%**	**1,353,093**	**1,648,152**	**21.8%**
Variation in Fair Value of Biological Assets	1,840,487	1,993,174	8.3%	30,068	452,533	n.m.
Gross Income	**2,574,272**	**2,487,018**	**-3.4%**	**167,227**	**586,252**	**250.6%**
Gross Margin	47.4%	46.8%	-0.6p.p.	12.4%	35.6%	23.2p.p.
Operational Result	**2,172,149**	**2,032,245**	**-6.4%**	**48,232**	**414,965**	**760.4%**
Operational Margin	40.0%	38.3%	-1.7p.p.	3.6%	25.2%	21.6p.p.
Net Income	**1,204,300**	**1,090,966**	**-9.4%**	**(78,345)**	**167,272**	**n.m.**
Net Margin	22.2%	20.5%	-1.7p.p.	-5.8%	10.1%	15.9p.p.
Adjusted EBITDA	**2,470,192**	**2,035,322**	**-17.6%**	**391,893**	**491,913**	**25.5%**
Adjusted EBITDA Margin	45.5%	38.3%	-7.2p.p.	29.0%	29.8%	0.8p.p.
Cash Flow	**209,134**	**(248,229)**	**n.m.**	**340,622**	**580,400**	**70.4%**

NET DEBT

Credit Line	Average Interest Rate (%)			Consolidated	
(R$ thd)	**Indexer**	**4Q22**	**3Q23**	**4Q22**	**3Q23**
Applied in Fixed Assets				**40,986**	**22,217**
Finame – BNDES	Prefixed	6.1%	6.1%	40,986	22,217
Applied in Working Capital				**3,413,285**	**5,059,715**
Rural Credit	Prefixed	12.0%	7.0%	15,283	10,957
Rural Credit	CDI[1]	14.7%	13.7%	631,199	1,598,640
Constitutional Funds	Prefixed	-	9.6%	-	61,616
Working Capital	CDI[1]	14.8%	13.8%	1,181,891	1,786,840
Export Loans	Prefixed	-	14.0%	-	53,414
Export Loans	CDI[1]	14.9%	13.6%	1,584,912	1,548,248
Total Indebtedness		**14.7%**	**13.6%**	**3,454,271**	**5,081,932**
(+/-)Gains and losses with deriv. connected with applications and debt [2]				**120,262**	**180,851**
(=) Adjusted Gross Debt				**3,574,533**	**5,262,783**
(-) Cash				(1,236,522)	(1,663,882)
(=)Adjusted Net Debt				**2,338,011**	**3,598,901**
Adjusted EBITDA (Last 12 months)				3,047,078	2,683,576
Adjusted Net Debt/EBITDA				**0.77x**	**1.34x**

[1] Final interest rate with swap
[2] Transactions with gains and losses from Derivatives (note 24 letter “e” of the Quarterly Financial Information-ITR)

NEW SHARES BUYBACK PROGRAM CANCELATION & STOCK SPLIT

New buyback program of
4 million in shares

Cancelation of
5 million shares
held in treasury

Proposal of the
Split
of the total shares
1x2 shares

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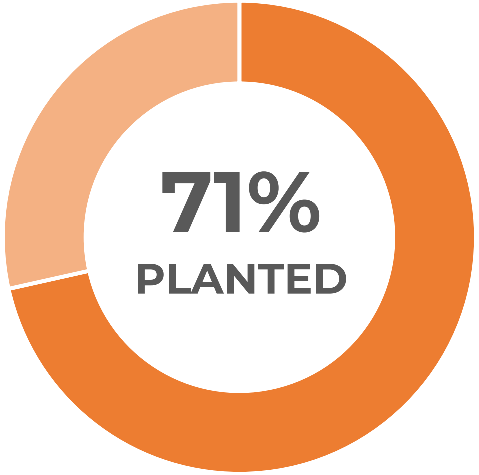
3

2023/24 CROP OUTLOOK

2022/23 & 2023/24 CROP YEARS STATUS



SOYBEAN 23/24*

240,000 ha
planted
Δ -3%

COTTON 22/23

162,243 ha
harvested
Δ -8%

CORN 2nd CROP 22/23

137,585 ha
harvested
Δ +13%

VARIATION (Δ) REGARDING OF TOTAL PLANTED AREA IN THE LAST CROP YEAR

*Base date: 11/02/2023

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HEDGE POSITION

11/06/2023

FX Hedge – Soybean		
Crop Year	2022/23	2023/24
%	99.1	37.9
R$/USD	5.3692	5.3219
Commitments %[1]	0.6	29.1

Commercial Hedge– Soybean		
Crop Year	2022/23	2023/24
%	99.0	45.8
USD/bu[2]	14.26	12.74
Commitments %[1]	-	14.1

FX Hedge – Cotton		
Crop Year	2022/23	2023/24
%	85.8	23.0
R$/USD	5.5979	5.5421
Commitments %[1]	-	16.4

Commercial Hedge – Cotton		
Crop Year	2022/23	2023/24
%	76.2	13.5
US¢/lb[2]	91.32	86.04
Commitments %[1]	-	-

FX Hedge – Corn		
Crop Year	2022/23	2023/24
-	-	-
-	-	-
%	93.3	38.5
R$/USD	5.6231	5.4752
Commitments	-	19.4

Commercial Hedge – Corn		
Crop Year	2022/23	2023/24
%	3.9	3.2
R$/bag[3]	56.64	45.00
%	89.5	32.2
USD/bag[3]	9.65	8.12
Commitments %[1]	-	-

[1] Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags.
[2] Based on FOB Port - prices at our production units also are influenced by transport expenses and any discounts for quality.
[3] Farm price.


4
ESG
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ESG

CIRCULAR ECONOMY PROJECT AND ZERO WASTE TO LANDFILL

Recyclability Index*:

Before → 39,2%

After implementation → 98.6%

Implemented on 4 farms: Pamplona, Parnaguá, Pioneira and Parceiro

- **OBJECTIVE OF THE INITIATIVE:**
  To raise the recyclability index of waste generated in operations, as well as zero the allocation of materials to landfills

- **Result** achieved through measures such as the disposal of food waste for composting, called **Ecofactory**, which can later be used as biofertilizers in agriculture.

GOAL:
TO SERVE ALL THE FARMS UNTIL 2026

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OUR BIG

DREAM

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

INTEGRITY

PASSION
FOR WHAT WE DO

LASTING
RELATIONSHIPS

SUSTAINABLE
RESULTS

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

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INVESTOR RELATIONS
DEPARTMENT

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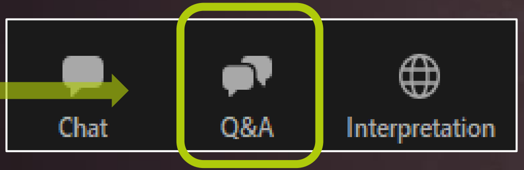


THANK
YOU
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