

AGRICULTURE IN ITS BEST

EARNINGS CONFERENCE CALL 2Q23

SLC *Agrícola*



PORTUGUÊS

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

Alteração de Idioma: para acessar a tradução simultânea, clique no botão **Interpretation**, na parte inferior direita da tela, e escolha o idioma “Inglês”.

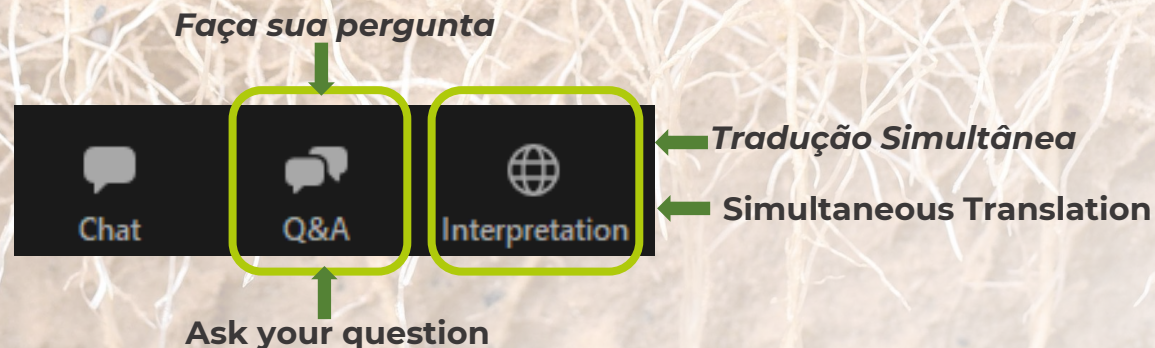
Para fazer perguntas: clique no ícone **Q&A** e escreva sua pergunta para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.

ENGLISH

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

Language settings: to enable the English simultaneous translation, click on the **Interpretation** button, at the bottom right of the screen, and choose the “English” option.

To ask questions: 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.



1

MARKET OVERVIEW

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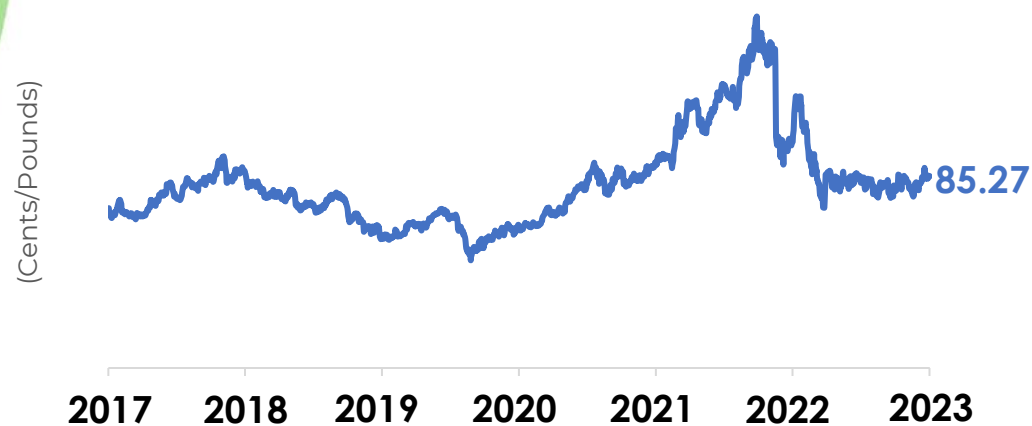


AGRICULTURE
IN ITS BEST

COTTON

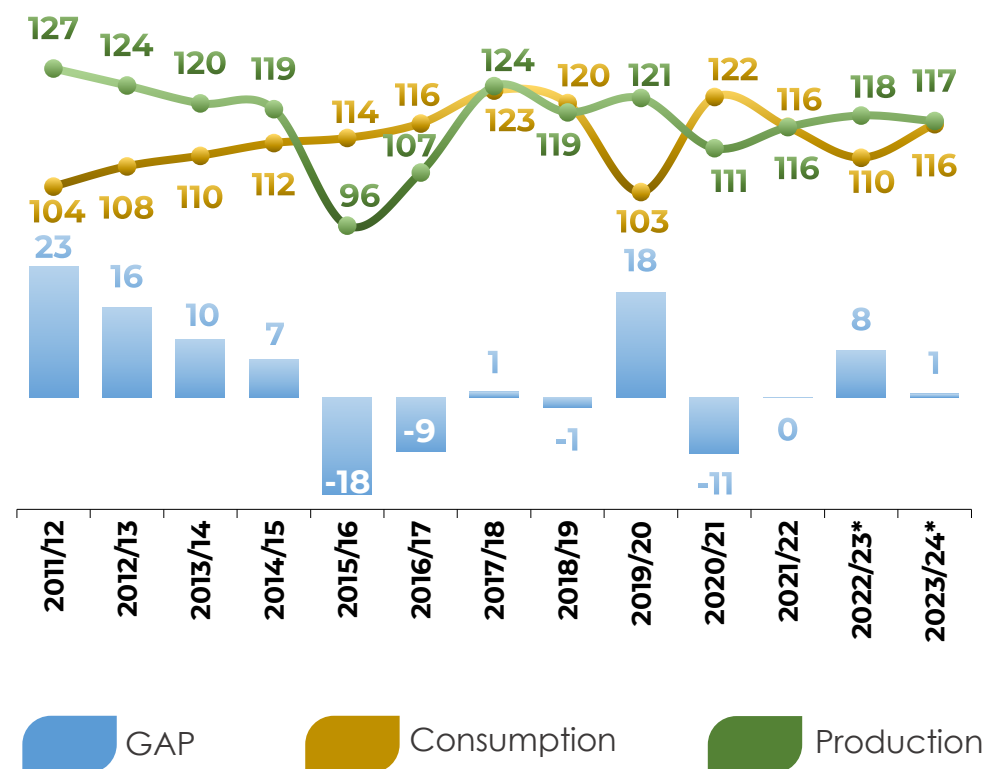
PRICE

(ICE) SPOT Aug 23 -US¢\lb	85.27
(ICE) Dec 23 -US¢\lb	84.98
(ICE) Mar 24 - US - US¢\lb	85.06
(ICE) Jul 24 - US - US¢\lb	84.83



WORLD SUPPLY & DEMAND (MILLION OF BALES)

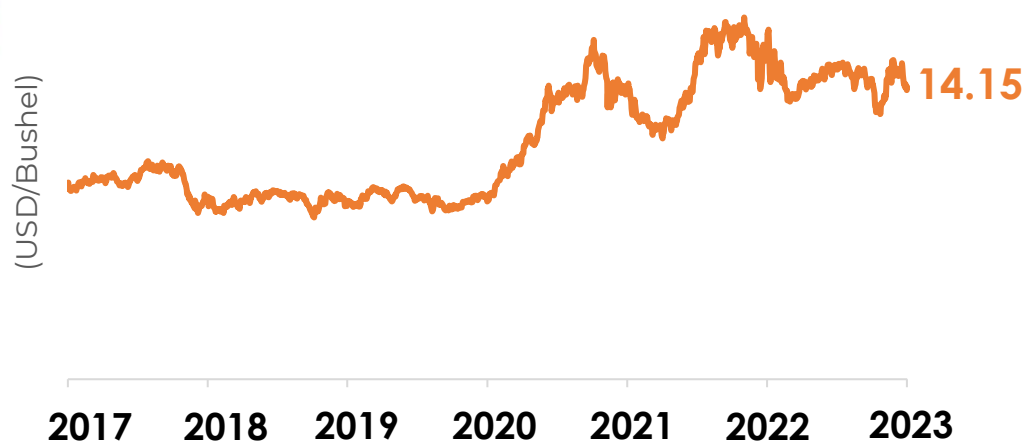
-19,4% planted area USA
+2,8% yield



SOYBEAN

PRICE

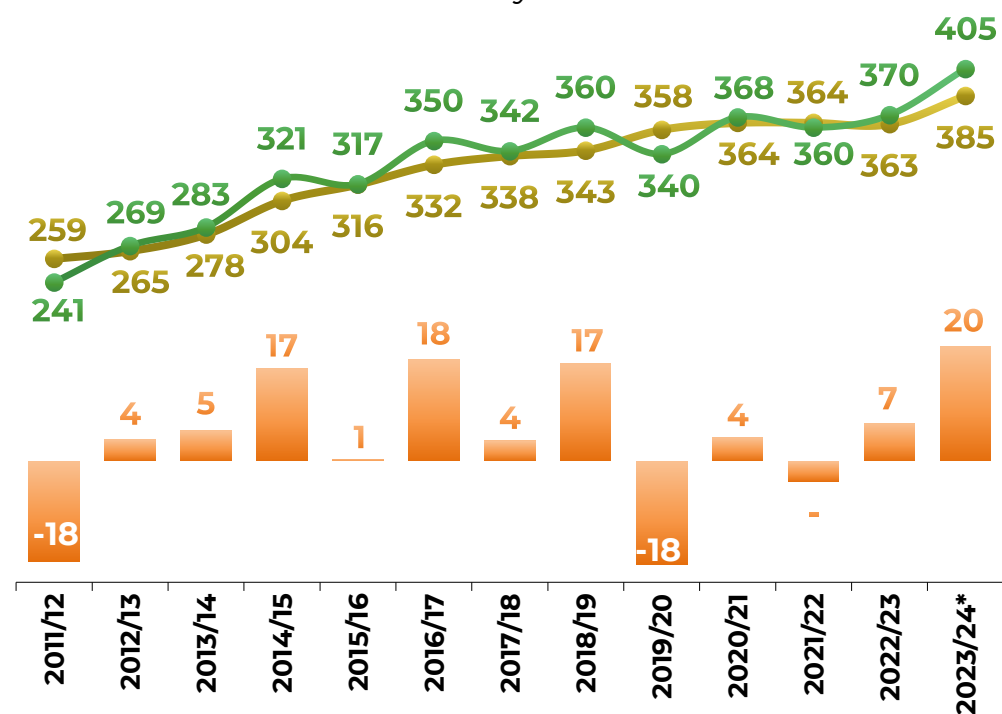
(CBOT) SPOT Aug 23 - USD\bu	14.15
(CBOT) Nov 23 - USD\bu	13.17
(CBOT) Mar 24 - USD\bu	13.28
(CBOT) Jul 24 - USD\bu	13.31



WORLD SUPPLY & DEMAND

(MILLION OF TONS)

-4.6% planted area USA
+7.8% yield



GAP Consumption Production

CORN

PRICE

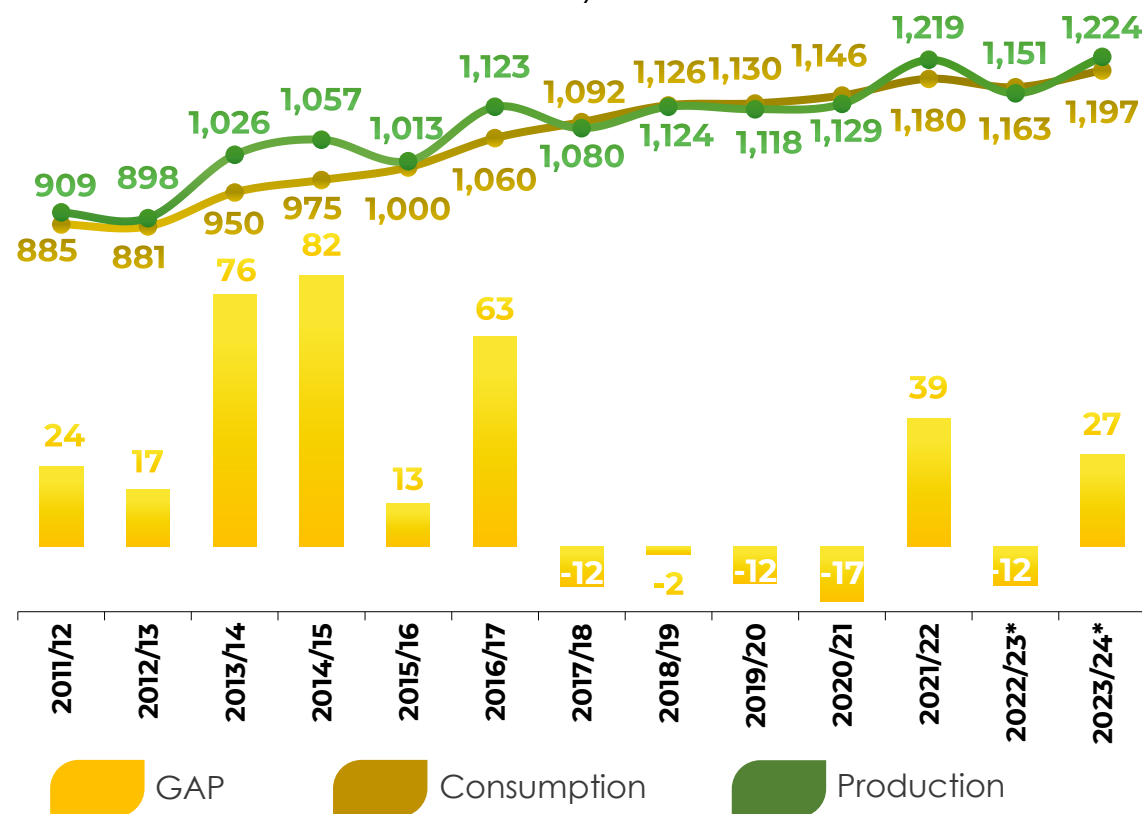
(CBOT) SPOT Aug 23 - USD\bu	4.88
(CBOT) Dec 23 - USD\bu	5.01
(CBOT) Jul 23 - USD\bu	5.27
(CBOT) Dec 24 - USD\bu	5.17



WORLD SUPPLY & DEMAND

(MILLION OF TONS)

+6.2% planted area USA
+4.5% yield



2

FINANCIAL PERFORMANCE

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AGRICULTURE
IN ITS BEST

FINANCIAL HIGHLIGHTS

(R\$ thd)	1S22	1S23	HA	2Q22	2Q23	HA
Net Revenue	4,073,968	3,663,737	-10.1%	1,664,892	1,444,422	-13.2%
Variation in Fair Value Biological Assets	1,810,419	1,540,641	-14.9%	723,691	685,770	-5.2%
Gross Profit	2,407,043	1,900,766	-21.0%	928,366	732,980	-21.0%
<i>Gross Margin</i>	59.1%	51.9%	-7.2p.p.	55.8%	50.7%	-5.1p.p.
Operational Performance	2,123,916	1,617,280	-23.9%	808,316	644,004	-20.3%
<i>Operational Margin</i>	52.1%	44.1%	8.0p.p.	48.6%	44.6%	-4.0p.p.
Net Profit	1,282,645	923,694	-28.0%	485,585	348,719	-28.2%
<i>Net Margin</i>	31.5%	25.2%	-6.3p.p.	29.2%	24.1%	-5.1p.p.
Adjusted EBITDA	2,079,692	1,503,319	-27.7%	820,262	569,743	-30.5%
<i>Adjusted EBITDA Margin</i>	51.0%	41.0%	-10.0p.p.	49.3%	39.4%	-9.9p.p.
Cash Flow	(131,488)	(828,629)	530.2%	(580,767)	(386,073)	-33.5%

UNIT COST

2022/23 CROP YEAR

	Budget Yield (R\$/ha) 2022/23	Budget Cost (R\$/ha) 2022/23	R\$/Kg Budget (a) 2022/23	Forecast Yield (R\$/ha) 2022/23	Forecast Cost (R\$/ha) 2022/23	R\$/Kg Forecast (b) 2022/23	Δ% b x a
Cotton 1 st crop	1,933	15,163	7.84	2,005	15,308	7.64	-2.6%
Cotton 2 nd crop	1,838	13,677	7.44	2,072	13,448	6.49	-12.8%
Soybean ⁽¹⁾	3,923	5,377	1.37	3,910	5,188	1.33	-2.9%
Corn 2 nd crop	7,679	4,867	0.63	7,750	4,857	0.63	0.0

⁽¹⁾ Including seed production costs.

NET FINANCIAL DEBT

Credit Line (R\$ thd)	Average Rate (%)			Consolidated	
	Index	4Q22	2Q23	4Q22	2Q23
Applied in Fixed Assets				40,986	35,895
Finame – BNDES	Pre	6.1%	6.3%	40,986	35,895
Applied in Working Capital				3,413,285	4,889,246
Rural credit	Pre	12.0%	12.0%	15,283	6,480
Rural credit	CDI ⁽¹⁾	14.7%	14.8%	631,199	1,047,380
Constitutional Funds	Pre	-	9.6%	-	60,199
Working Capital	CDI ⁽¹⁾	14.8%	14.7%	1,181,891	2,150,590
Export Loans	Pre	-	14.0%	-	51,679
Export Loans	CDI ⁽¹⁾	14.9%	14.6%	1,584,912	1,572,918
Total Indebteness ⁽³⁾		14.7%	14.6%	3,454,271	4,925,141
(+/-) Gains and losses with deriv. connected with applications and debts ⁽²⁾				(120,262)	(213,005)
(=) Adjusted Net Debt				3,574,533	5,138,146
(-) Cash				1,236,522	1,161,829
(=) Adjusted Net Debt				2,338,011	3,976,317
Adjusted EBITDA (last 12 months)				3,047,078	2,470,702
Adjusted NET Debt / Adjusted EBITDA				0.77x	1.61x

⁽¹⁾ Final interest rate with swap;

⁽²⁾ Operations with Derivative gains and losses (note 23 letter E of the ITR);

⁽³⁾ The total indebtedness is different from the accounting position due to transaction costs with CRA, see note 16 of the ITR.

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2022/23 CROP OUTLOOK

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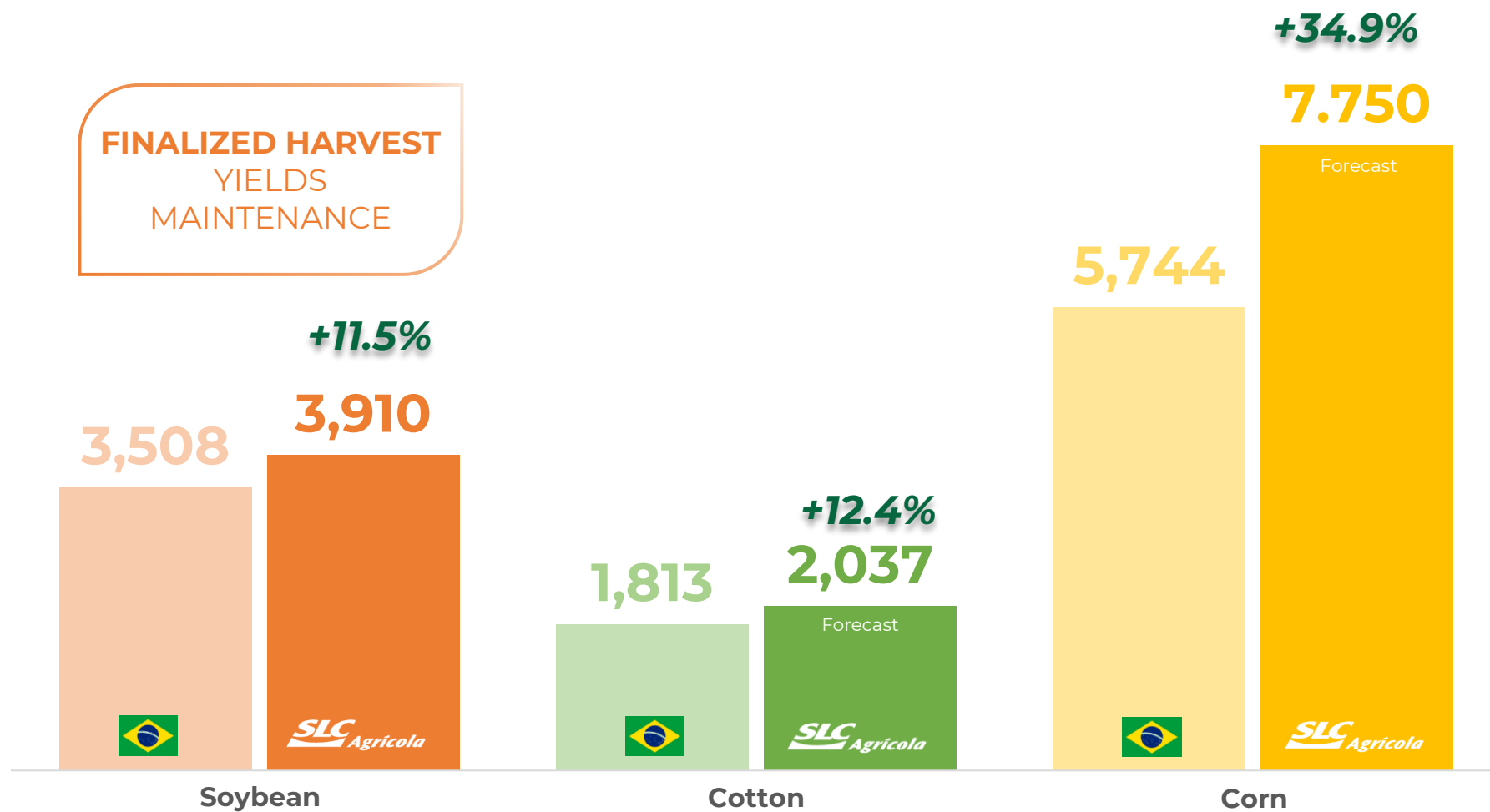


AGRICULTURE
IN ITS BEST

YIELDS

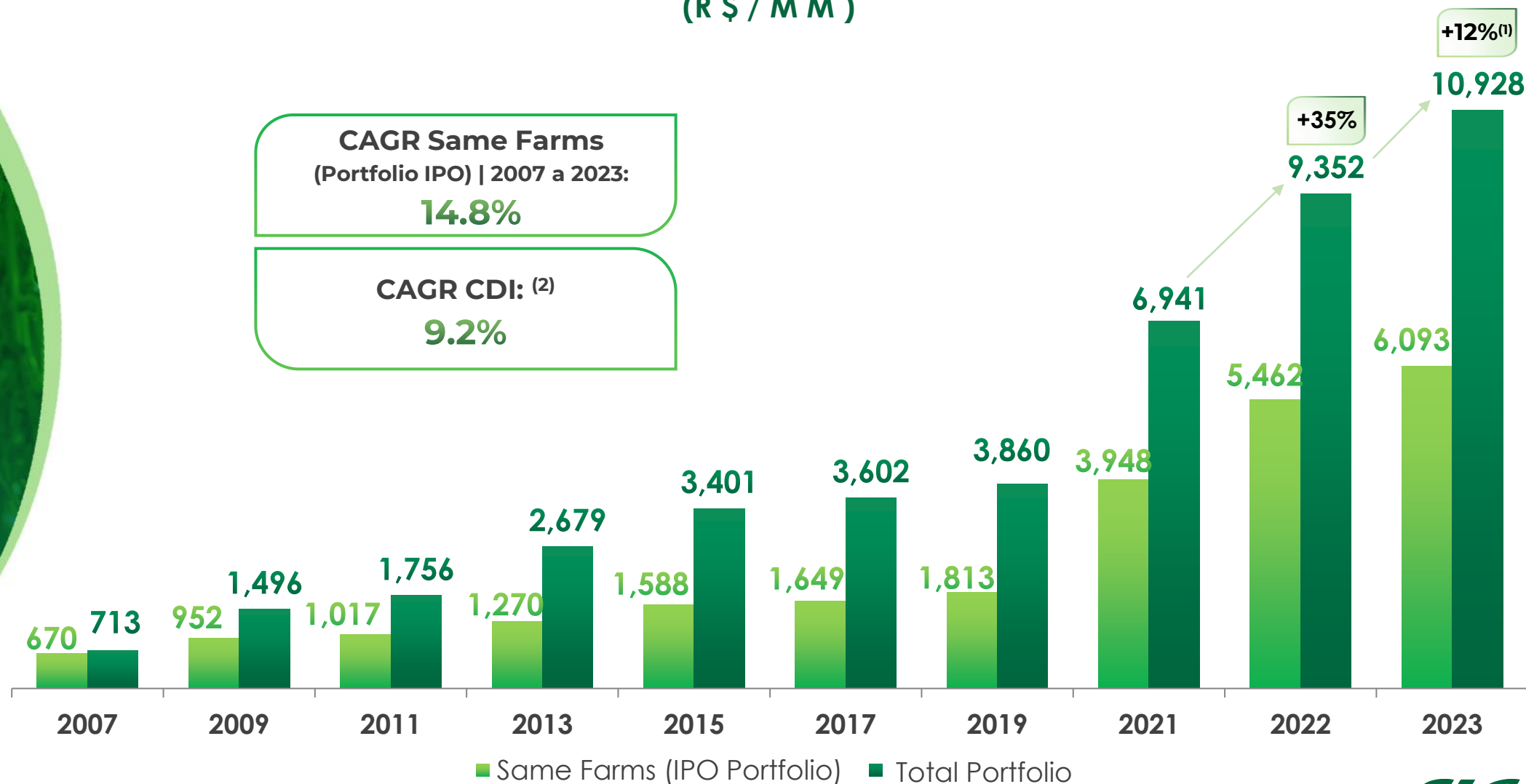
2022/23 CROP YEAR

FINALIZED HARVEST
YIELDS
MAINTENANCE



PORTFOLIO VALUE EVOLUTION

(R \$ / M M)



⁽¹⁾ The percentage discounts the Paysandu Farm acquisition and Planeira Farm land devolution.

⁽²⁾ CAGR Gross CDI | 2007 to 2023 Source: Land Appraisal Report.

HEDGE POSITION

FX Hedge – Soybean		
Crop Year	2022/23	2023/24
%	76.2	20.5
R\$/USD	5.46	5.49
Commitments % ⁽¹⁾	1.7	36.9

FX Hedge – Cotton		
Crop Year	2022/23	2023/24
%	64.2	16.0
R\$/USD	5.76	5.70
Commitments % ⁽¹⁾	0.1	21.1

FX Hedge – Corn		
Crop Year	2022/23	2023/24
-	-	-
-	-	-
%	75.0	31.6
R\$/USD	5.76	5.50
Commitments	-	23.3

Commercial Hedge– Soybean		
Crop Year	2022/23	2023/24
%	78.9	37.7
USD/bu ⁽²⁾	14.45	12.72
Commitments % ⁽¹⁾	1.1	16.7

Commercial Hedge – Cotton		
Crop Year	2022/23	2023/24
%	64.5	3.6
US\$/lb ⁽²⁾	91.13	75.60
Commitments % ⁽¹⁾	-	-

Commercial Hedge – Corn		
Crop Year	2022/23	2023/24
%	1.9	3.0
R\$/bag ⁽³⁾	69.67	45.00
%	68.7	28.7
USD/bag ⁽³⁾	9.99	8.17
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.

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ESG

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AGRICULTURE
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ESG

CIRCULAR ECONOMY AND ZERO WASTE PROJECT FOR LANDFILLS BY 2030

Recyclability index*:

Before → 29%

After implementation → 99.8%

**PAMPLONA
FARM ***
1st farm with
completed
project

- **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 from measures such as the allocation of food waste to composting, called Ecofábrica, which can later be used as biofertilizers in the crop

- **PROJECT CONTINUITY:**

Extension of Circular Economy to Planalto, Pioneira, Parceiro and Parnaguá farms until Dec/23

**GOAL:
TO COMPLY
WITH ALL
FARMS BY
2026**

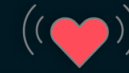
OUR BIG DREAM

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

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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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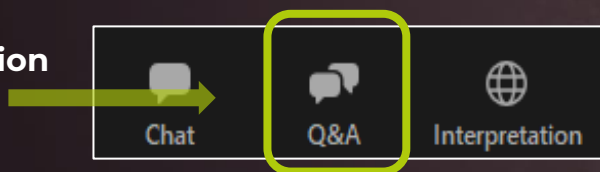
Investor Relations Analyst

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Ask your question

Faça sua
pergunta





THANK YOU

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