



**AGRICULTURE  
IN ITS BEST**

**EARNINGS  
CONFERENCE CALL**

March 09<sup>th</sup>, 2023

**4Q22**

**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.*

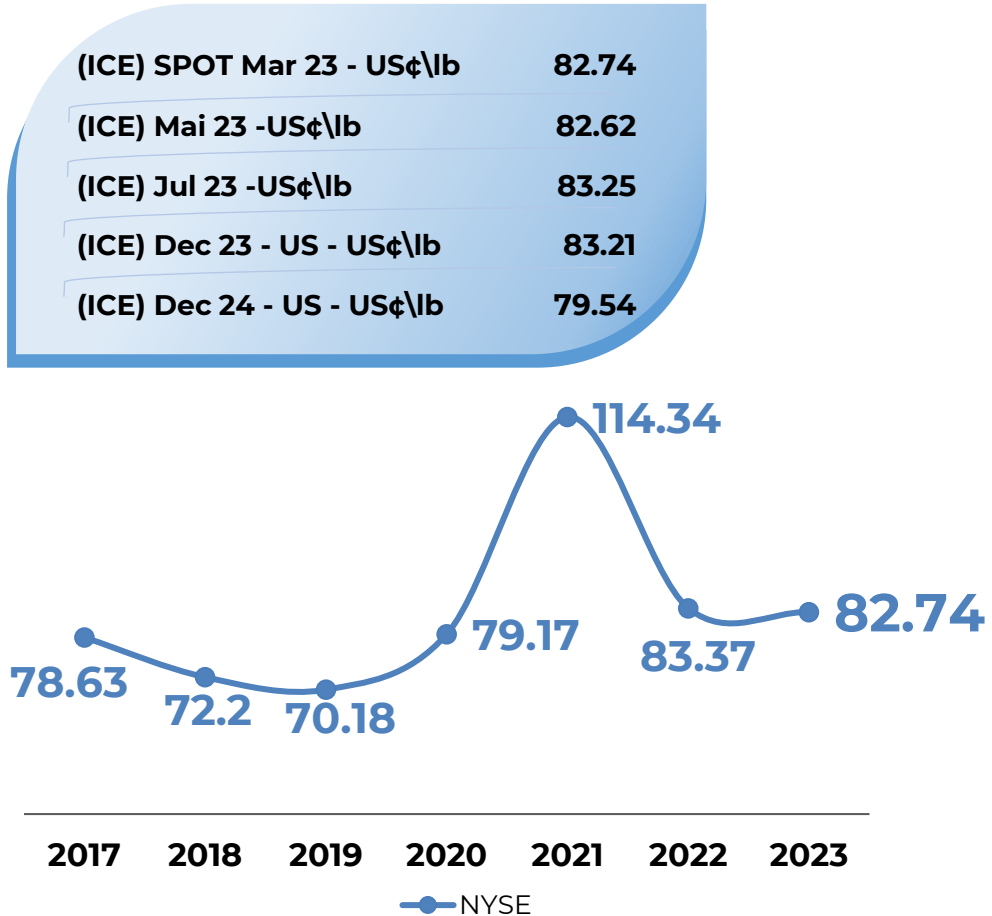


**1**

# **MARKET OVERVIEW**

# COTTON

## PRICE (Cents/Pounds)



Price -> Source: CMA. Last update: 08<sup>th</sup> march 2023

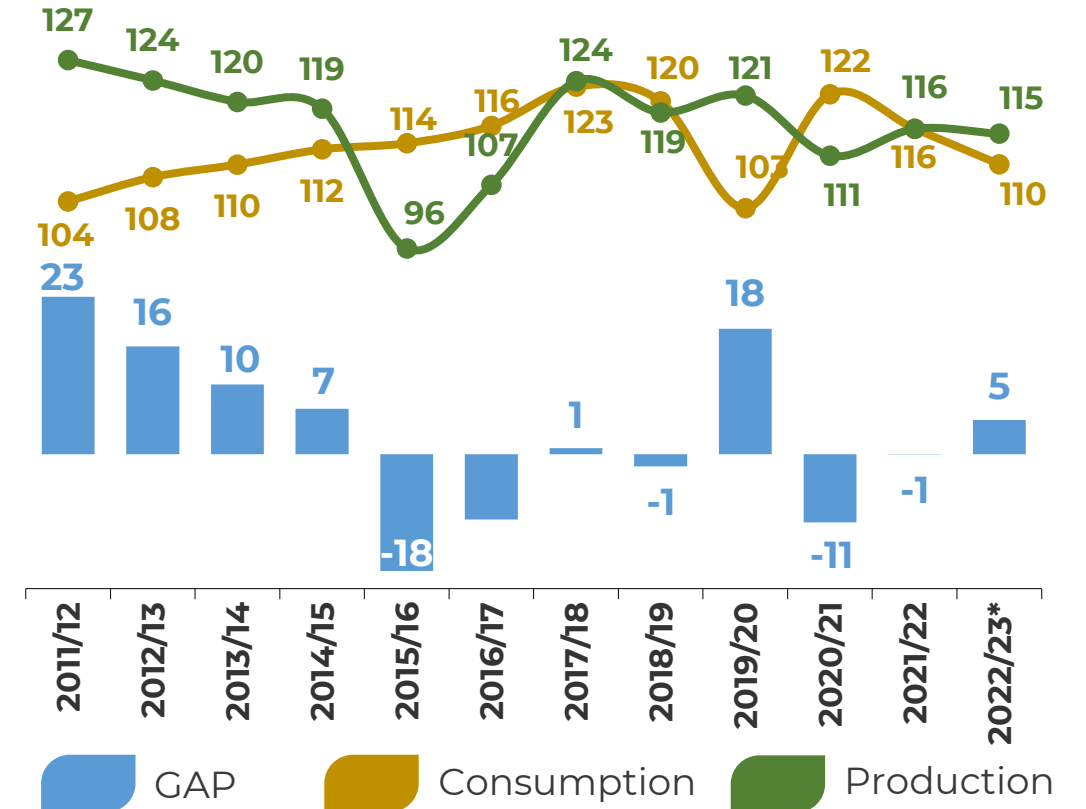
WSD -> Source: USDA (March, 2023) | \*Forecast

4Q22

SLC Agricola

## WORLD SUPPLY & DEMAND (Million of bales)

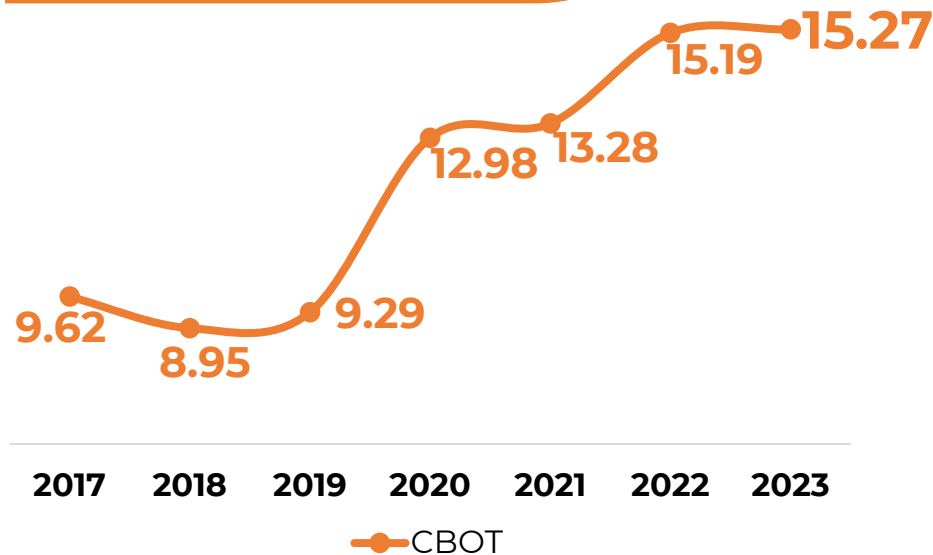
-27.6% planted area USA  
+15.7% productivity



# SOYBEAN

## PRICE (USD/Bushel)

(CBOT) SPOT Mar 23 - USD\bu	15.27
(CBOT) May 23 - USD\bu	15,18
(CBOT) Jul 23 - USD\bu	15,06
(CBOT) Nov 23 - USD\bu	13,72
(CBOT) Mai 24 - USD\bu	13,65



Price -> Source: CMA. Last update: 08<sup>th</sup> march 2023

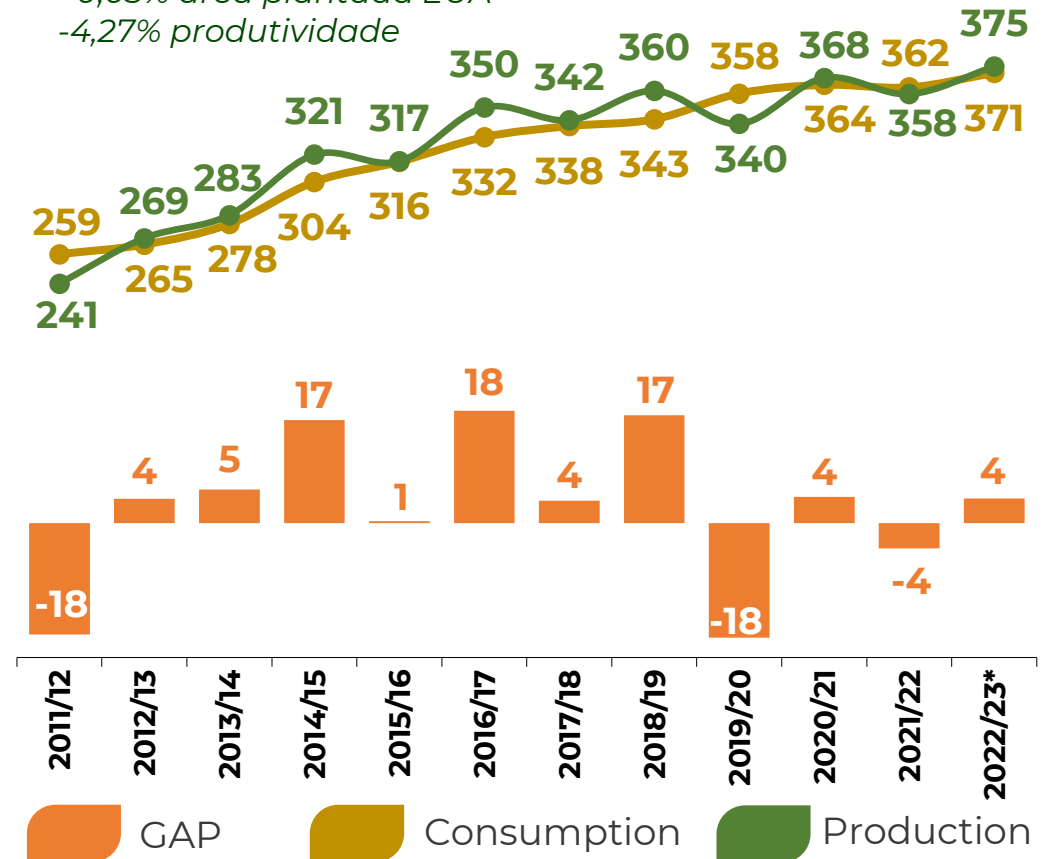
WSD -> Source: USDA (March, 2023) | \*Forecast

4T22

SLC Agrícola

## WORLD SUPPLY & DEMAND (Milhões de Toneladas)

+0,03% área plantada EUA  
-4,27% produtividade



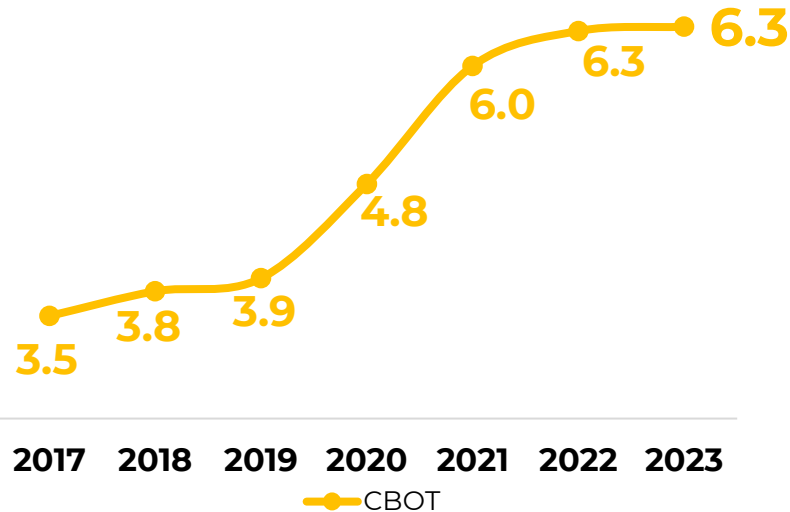
# CORN

## PRICE (USD/Bushel)

4Q22

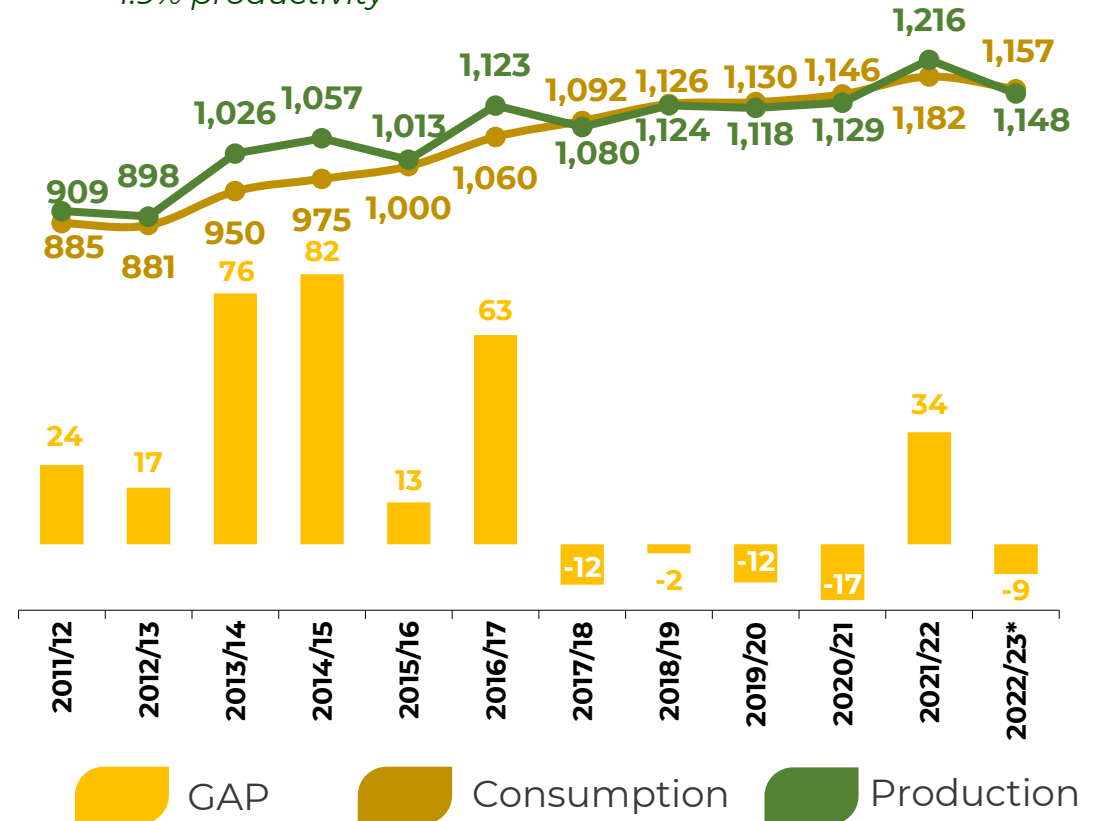
SLC Agricola

(CBOT) SPOT Mar 23 - USD\bu	6.35
(CBOT) Jul 23 - USD\bu	6.14
(CBOT) Dec 23 - USD\bu	5.58
(CBOT) Dec 24 - USD\bu	5.31



## WORLD SUPPLY & DEMAND (Million of tons)

-7.2% planted area USA  
-1.9% productivity



Price -> Source: CMA. Last update: 08<sup>th</sup> march 2023

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

**2**

**FINANCIAL  
PERFORMANCE**

# FINANCIAL HIGHLIGHTS

4Q22

SLC  
Agrícola

(R\$ thd)	2021 Combined	2022	AH	4Q21	4Q22	AH
<b>Net Revenue</b>	4,963,121	7,373,034	48.6%	1,549,499	1,945,970	25.6%
<b>Change in Fair Value Biol. Assets</b>	2,234,366	2,216,676	-0.8%	378,097	376,191	-0.5%
<b>Gross Profit</b>	2,396,195	3,131,299	30.7%	549,538	557,029	1.4%
<b>Gross Margin</b>	48.3%	42.5%	-5.8p.p.	35.5%	28.6%	-6.8p.p.
<b>Operacional Performance</b>	1,970,267	2,505,293	27.2%	402,854	333,143	-17.3%
<b>Operacional Margin</b>	39.7%	34.0%	-5.7p.p.	26.0%	17.1%	-8.9p.p.
<b>Net Profit</b>	1,066,474	1,336,733	25.3%	192,955	132,433	-31.4%
<b>Net Margin</b>	21.5%	18.1%	-3.4p.p.	12.5%	6.8%	-5.7p.p.
<b>Adjusted EBITDA</b> (Agricultural Operation + Land Sales)	<b>1,880,501</b>	<b>3,047,078</b>	<b>62.0%</b>	<b>576,885</b>	<b>589,628</b>	<b>2.2%</b>
<b>Adjusted EBITDA Margin</b> (Agricultura Operation + Land Sales)	37.9%	41.3%	3.4p.p.	37.2%	30.3%	-6.9p.p.

# NET DEBT

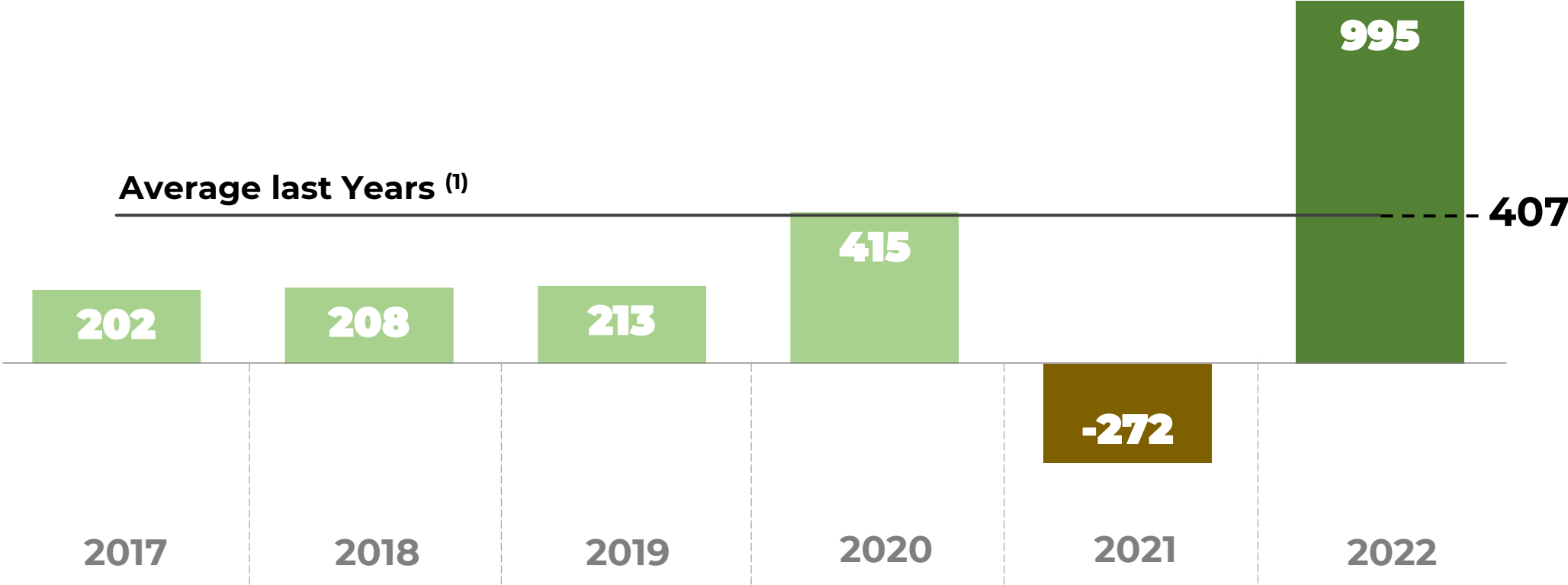
4Q22

SLC  
Agrícola

Credit Line (R\$ thd)	Indexer	Average Rate (%)		Parent Company		Consolidated	
		2021	2022	2021	2022	2021	2022
<b><u>Applied in Fixed Assets</u></b>							
Finame – BNDES	Prefixed	5.6%	<b>6.1%</b>	25,866	<b>23,920</b>	42,529	<b>40,986</b>
<b><u>Applied in Working Capital</u></b>							
Rural Credit	Prefixed	5.5%	<b>12.0%</b>	4,070	<b>3,063</b>	18,299	<b>15,283</b>
Rural Credit	CDI <sup>(1)</sup>	10.3%	<b>14.7%</b>	153,315	<b>470,301</b>	153,315	<b>631,199</b>
CRA	CDI <sup>(1)</sup>	11.0%	-	534,015	-	534,015	-
Working Capital	CDI <sup>(1)</sup>	10.3%	<b>14.8%</b>	673,721	<b>1,086,391</b>	699,354	<b>1,181,891</b>
Export Loans	CDI <sup>(1)</sup>	10.4%	<b>14.9%</b>	989,998	<b>1,569,696</b>	1,151,711	<b>1,584,912</b>
				2,355,119	<b>3,129,451</b>	2,556,693	<b>3,413,285</b>
<b>Total Indebtedness</b>		10.4%	<b>14.7%</b>	2,380,985	<b>3,153,371</b>	2,599,222	<b>3,454,271</b>
(+/-) Gains and losses with deriv. connected with applications and debts						65,678	<b>(120,262)</b>
(=) Adjusted Gross Debt						2,533,544	<b>3,574,533</b>
(-) Cash						140,464	<b>1,236,522</b>
<b>(=) Adjusted Net Debt</b>						2,393,081	<b>2,338,011</b>
<b>Adjusted EBITDA (last 12 months)</b>						1,685,247	<b>3,047,078</b>
<b>Adjusted Net Debt/Adjusted EBITDA</b>						1.42x	<b>0.77x</b>

# CASH FLOW (R\$/MM)

4Q22



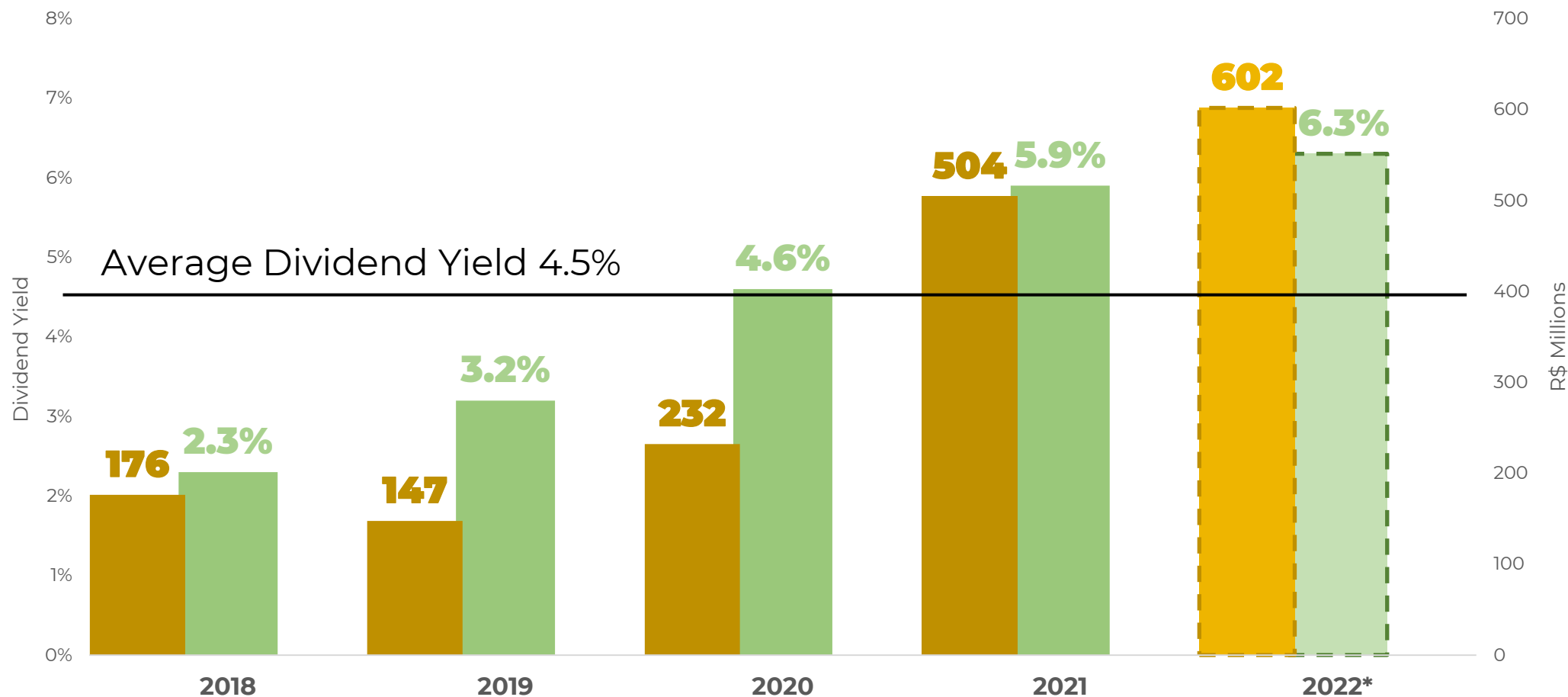
<sup>(1)</sup> Last 5 Years average (excluding 2021 due the land acquisition)

# DIVIDENDS

4T22

SLC  
Agrícola

■ Dividend Yield (%)   ■ Dividends + Interest on Own Capital (R\$/Millions)



Obs.: Dividends, distributed value and or proposed by fiscal year

# SHARE BUYBACK

4Q22

SLC  
Agrícola

## FINALIZED PROGRAM

**2.000.000\***

(dois milhões de ações)

\*Programa aprovado pelo Conselho de Administração em 13/09/2021

\*Finalizado pela Companhia em 12/07/2022

## PROGRAM IN PROGRESS

### TOTAL PROGRAM

**4,000,000\***

(four million of shares)

\*approved by the Board of  
Directors on July 13, 2022

### TOTAL BUYBACK

Until this moment (03/08/2023)  
has already been repurchased

**3,898,400 ações**

# (NAV), ROE, ROIC, FREE CASH FLOW YIELD and DIVIDEND YIELD

4Q22

<b>NAV</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
R\$/Share	43.5	24.2	27.2	41.3	54.8
<b>Return on Invested Capital</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
%	10.5%	9.5%	12.9%	36.8%	28.6%
<b>Return on Equity</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
%	11.5%	9.0%	14.0%	44.5%	30.1%
<b>Net IR CDI</b>	5.5%	5.1%	2.3%	3.8%	10.5%
<b>Free Cash Flow Yield</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
%	5.2%	4.5%	7.9%	-3.4%	10.0%
<b>Dividend Yield</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
%	2.3%	3.2%	4.6%	5.9%	6.3%

# CAPITAL ALLOCATION

4Q22

SLC  
Agrícola

## **PURCHASE OF 12,473.88 ha OF LAND**

in São Desidério – state of Bahia  
(+ legal reserve + improvements + silos + cotton gin)

## **TRANSACTION AMOUNT**

**R\$470 MILLION**

in 3 fixed installments  
and without monetary correction

**R\$33,262.60/ha  
ARABLE**

**5**

**CORPORATE  
GOVERNANCE**

## **INDEXES**

**IBOVESPA B3**

**ISE B3**

**IGPTWB3**

**ICO2 B3**

**4Q22**

**SLC**  
*Agrícola*

# CAE/SGI

4Q22

SLC  
Agrícola

## Constitution of the Board of Directors (CAE) in 2022

more robust governance in improving internal controls and risk management.

## Integrated Management System (SGI)

Standardization of policies and procedures in ESG management

ISO 140001

ISO 45001

ISO 9001

NBR 16001

13 units

7 farms

GOAL:

100% OF UNITS CERTIFIED UNTIL 2026

# BREAKDOWN OF RESULTS BY SEGMENT

4Q22

SLC  
Agricola

<u>2022 (R\$ thd)</u>	Agricultural Operation & Land	Operation Seeds	Agricultural Production, Land and Seeds	Eliminations	Consolidated
Revenue products and leases	7,632,019	444,666	7,715,982	(703,651)	7,373,035
<b>Biological Assets</b>	2,216,676	-	2,216,676	-	2,216,676
Product Costs	(6,579,797)	(97,790)	(6,665,928)	219,176	(6,458,411)
Added value costs between segments	(136,584)	(72,032)	(208,617)	208,617	-
<b>Costs of products and leases</b>	<b>(6,716,381)</b>	<b>(169,822)</b>	<b>(6,874,545)</b>	<b>427,793</b>	<b>(6,458,411)</b>
Raw Score	3,132,314	274,844	3,058,113	(275,858)	3,131,300
Operating expenses/income	(451,355)	(174,652)	(675,907)	-	(626,007)
Activity result	2,680,959	100,192	2,382,206	(275,858)	2,505,293
Adjusted EBITDA	2,946,886	100,192	-	-	3,047,078
<i>Adjusted EBITDA Margin</i>	39%	23%	-	-	41.3%
Earnings before financial income and taxes	2,680,958	100,193	2,382,206	(275,858)	2,505,293
Net financial earnings	(934,714)	(18,089)	(978,664)	253,335	(699,468)
Earnings before taxes on profit	1,746,244	82,104	1,403,542	(22,523)	1,805,825
Income tax and social contribution	(449,744)	(24,688)	(422,042)	5,340	(469,093)
<b>Consolidated profit for the period</b>	<b>1,296,500</b>	<b>57,415</b>	<b>981,500</b>	<b>(17,183)</b>	<b>1,336,732</b>
<i>Net Margin</i>	17.0%	12.9%	-	-	18.1%

# SEEDS

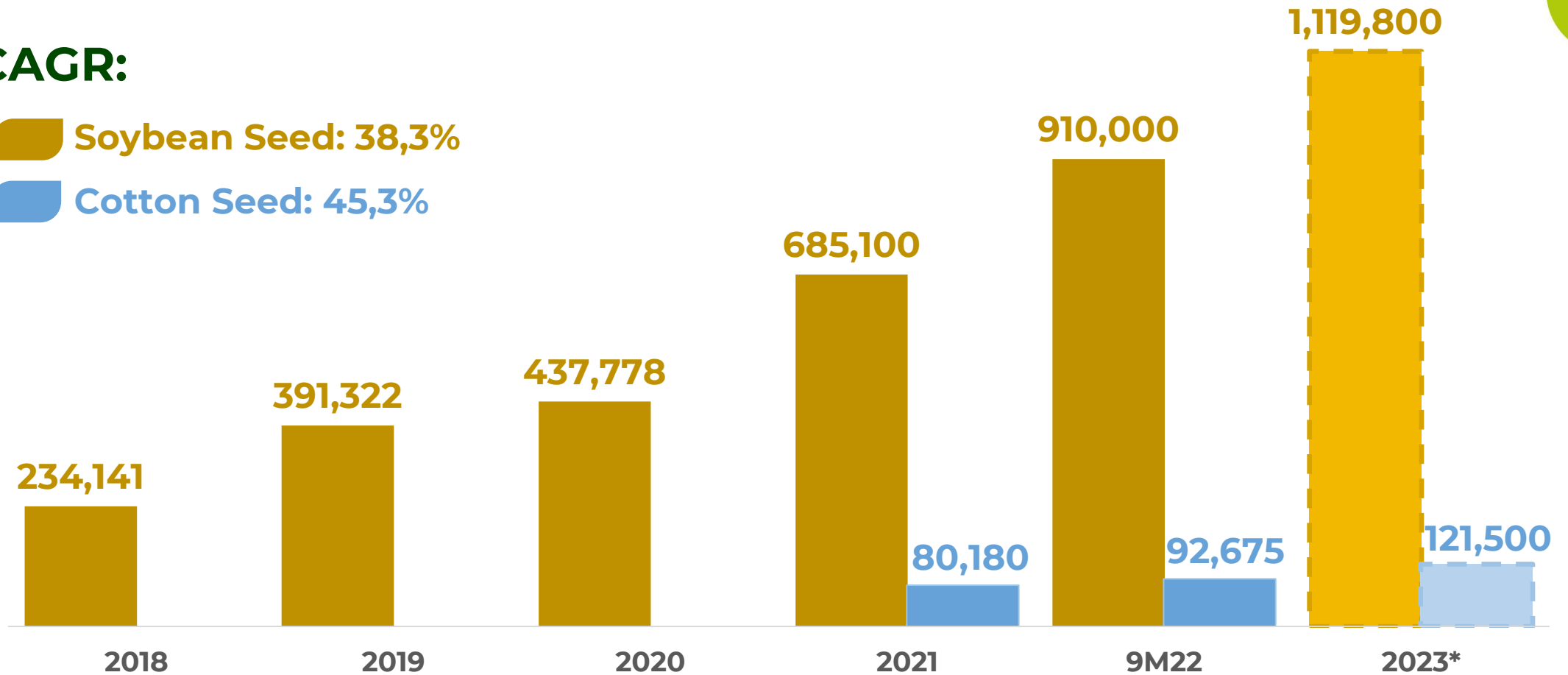
## SALES ESTIMATIVE 2023

4Q22

SLC  
Agrícola

CAGR:

- Soybean Seed: 38,3%
- Cotton Seed: 45,3%



# SEEDS

4Q22

## SLC Sementes

SLC Agrícola

**EVENT SEMENTES PARA O AMANHÃ**  
SEEDS FOR TOMORROW



**KOTHE LOGÍSTICA PARTNERSHIP**

**3**

**2022/23 CROP  
OUTLOOK**

# HARVEST AND PLANTING 22/23 CROP

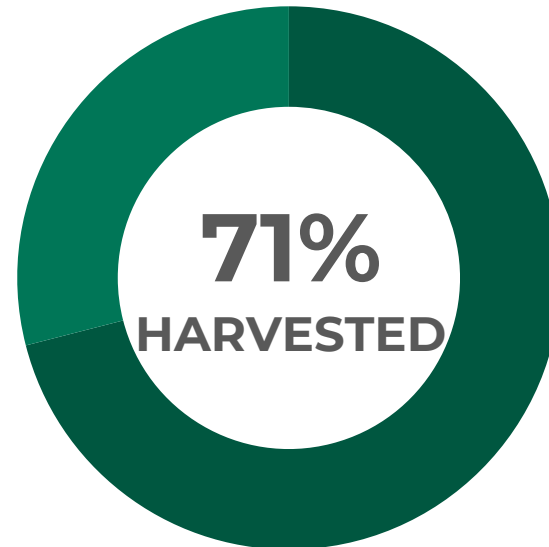
BASE DATE: 08th march, 2023

4Q22

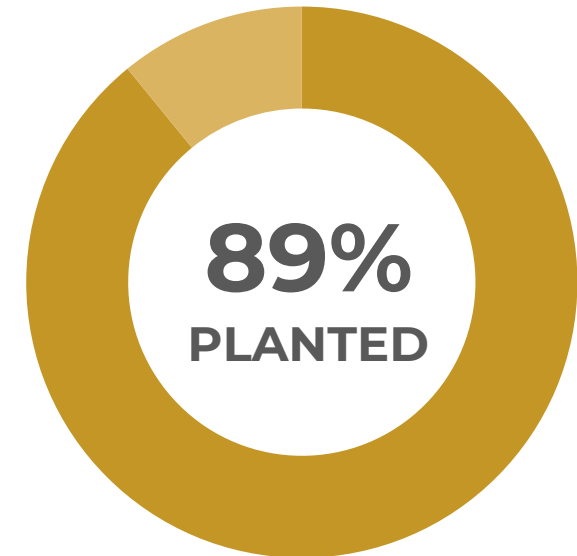
SLC  
Agricola



**COTTON**  
162,202 ha <sup>(1)</sup>  
Δ -8.4% <sup>(2)</sup>



**SOYBEAN**  
346,953 ha <sup>(1)</sup>  
Δ 3.6% <sup>(2)</sup>



**CORN 2<sup>nd</sup> crop**  
138,832 ha <sup>(1)</sup>  
Δ 14.1% <sup>(2)</sup>

<sup>(1)</sup> Planted area

<sup>(2)</sup> Planted area variation versus previous crop

**4**

**INPUTS**  
**2023/24**  
**CROP YEAR**

# INPUTS/FERTILIZERS 2023/24 CROP

4Q22

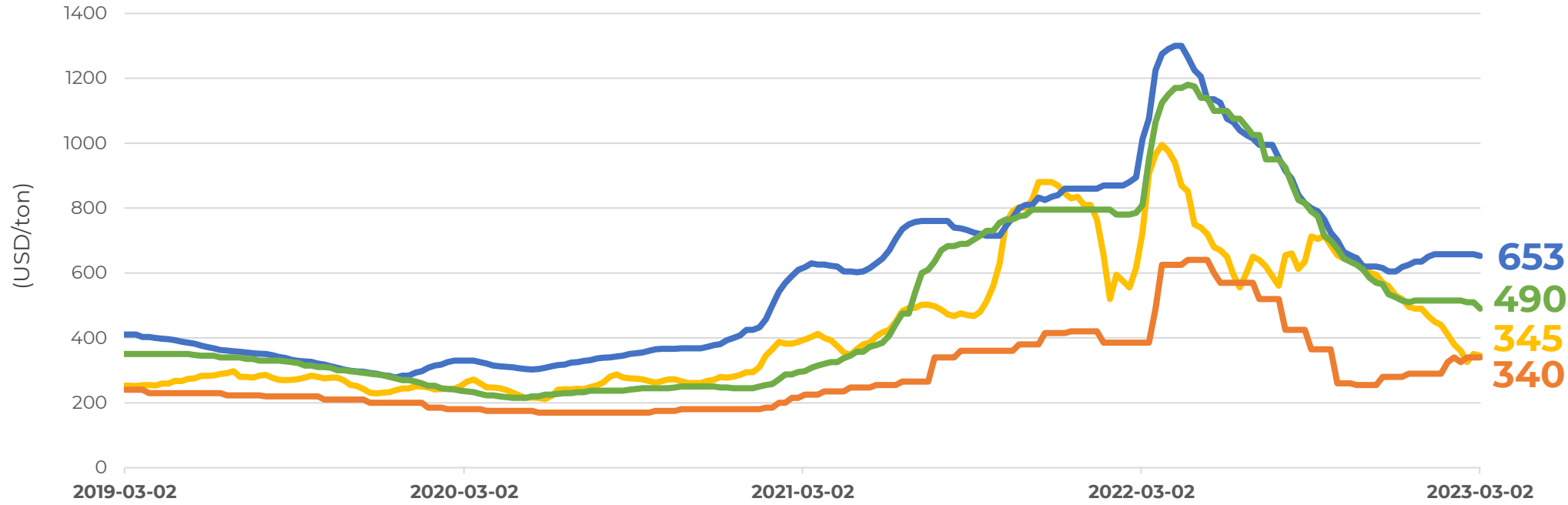


% PURCHASED INPUTS:

41% NITROGEN

50% POTASSIUM CHLORIDE

68% PHOSPHATE



UREA CFR

MAP CFR

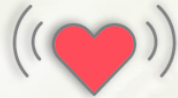
KCL CFR

SSP CPT MT

## OUR VALUE



**INTEGRITY**



**PASSION**

FOR WHAT WE DO



**LASTING**

RELATIONSHIPS



**SUSTAINABLE**

RESULTS

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

**OUR BIG  
DREAM**

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

# INVESTOR RELATIONS TEAM



**Ivo Marcon Brum**

Chief Financial and Investor Relations Officer



**Rodrigo Gelain**

Financial and Investor Relations Manager



**Alisandra Reis**

Investor Relations Coordinator



**Stefano Bing**

Investor Relations Analyst



**Júlia Soares**

Investor Relations Assistant

[ri@slcagricola.com.br](mailto:ri@slcagricola.com.br)  
+ 55 51 3230.7799

[www.slcagricola.com.br](http://www.slcagricola.com.br)  
+ 55 51 3230.7864



**THANK YOU!**

**SLC** *Agrícola*

# Q&A

**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.

**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.

Faça sua pergunta

Ask your question

