

AGRICULTURE IN ITS BEST

# EARNINGS CONFERENCE CALL 1Q23

**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”.

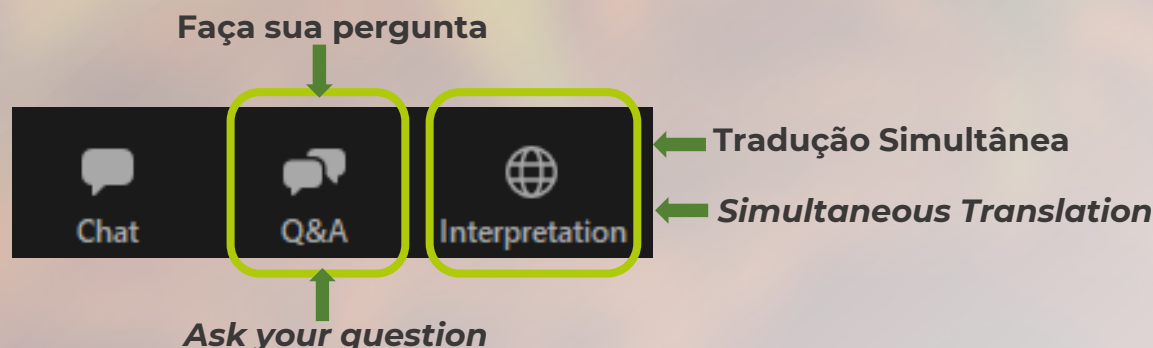
**Para fazer perguntas:** clique no ícone **Q&A** e escreva sua pergunta para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.

## 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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# COTTON

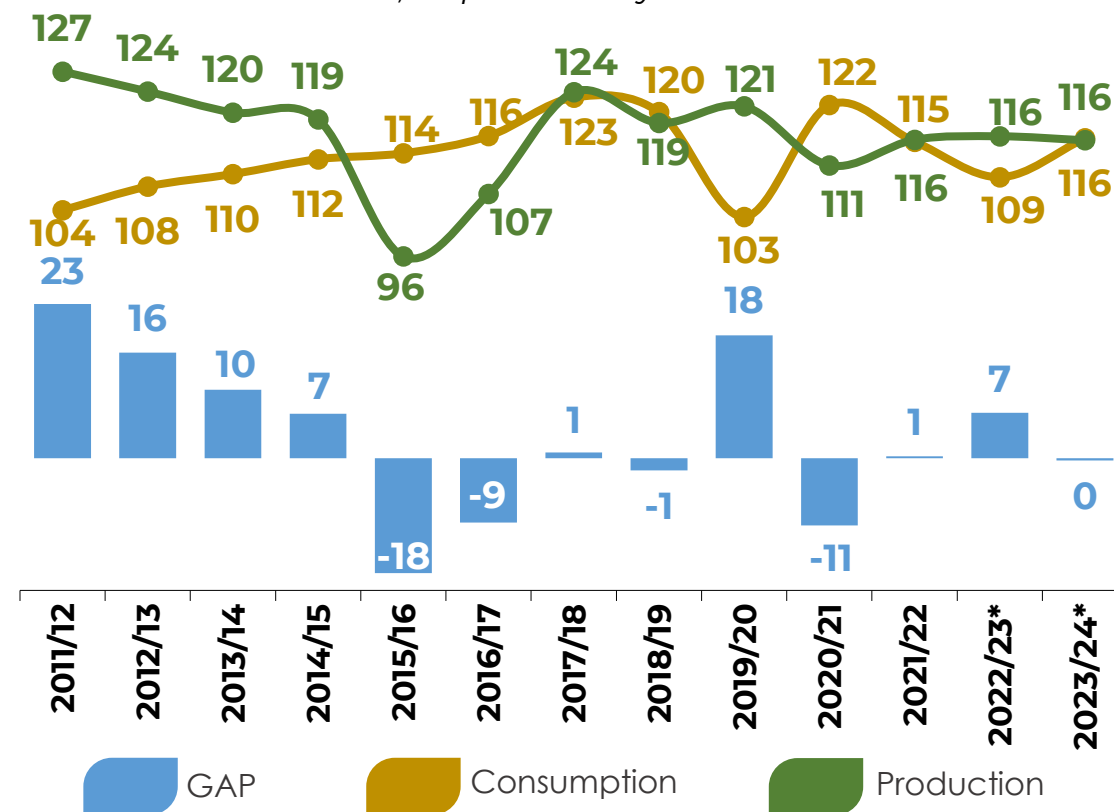
## PRICE

(ICE) SPOT Jul 23 -US¢\lb	80.53
(ICE) Dec 23 -US¢\lb	80.15
(ICE) Mar 24 - US - US¢\lb	80.22
(ICE) Dec 24 - US - US¢\lb	77.15



## WORLD SUPPLY & DEMAND (MILLION OF BALES)

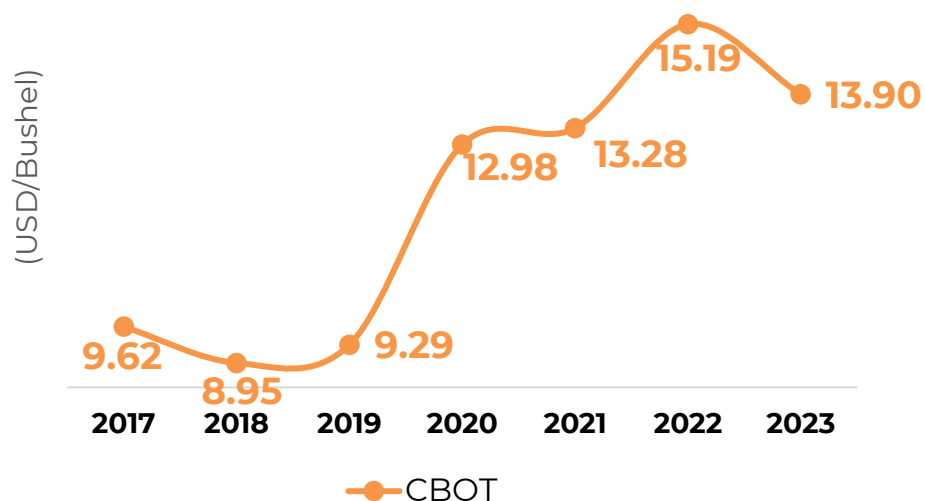
-18,2% planted area USA  
+0,4% productivity



# SOYBEAN

## PRICE

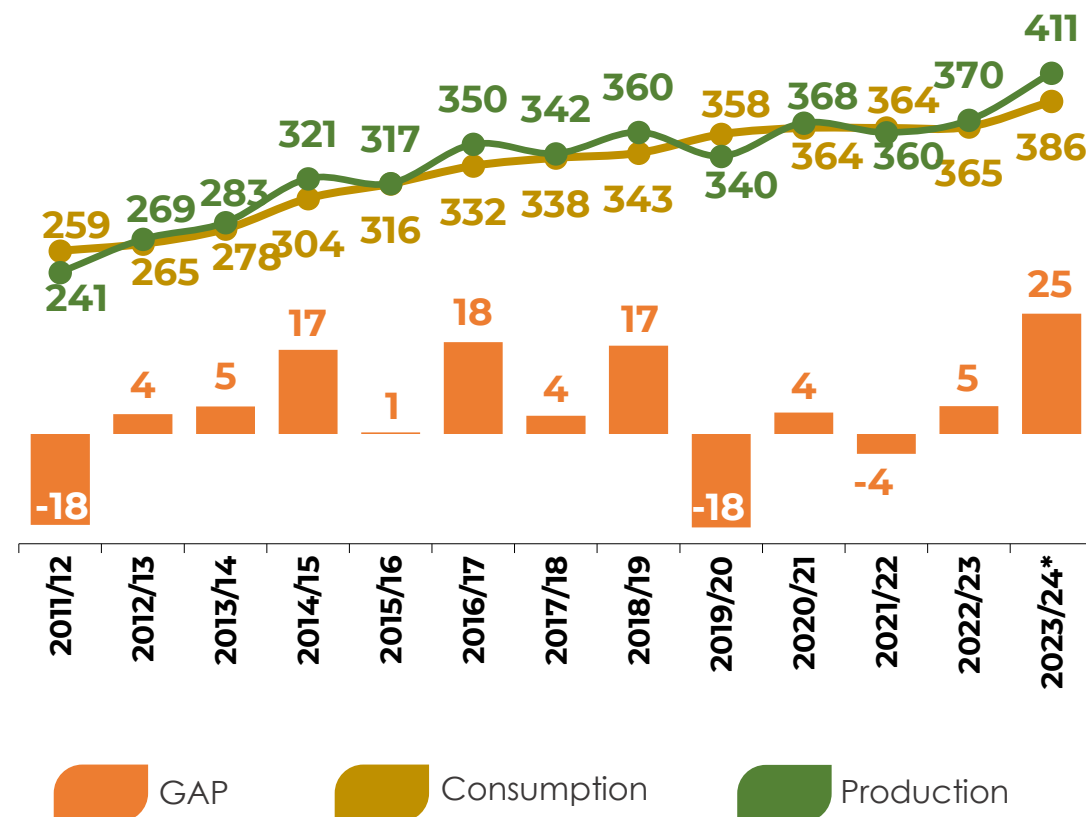
(CBOT) SPOT Jul 23 - USD\bu	13.90
(CBOT) Nov 23 - USD\bu	12.24
(CBOT) May 24 - USD\bu	12.44
(CBOT) Jul 24 - USD\bu	12.48



## WORLD SUPPLY & DEMAND

(MILLION OF TONS)

0.0% planted area USA  
+6.7% productivity



Price -> Source: CMA. Last update: 12<sup>th</sup> may 2023

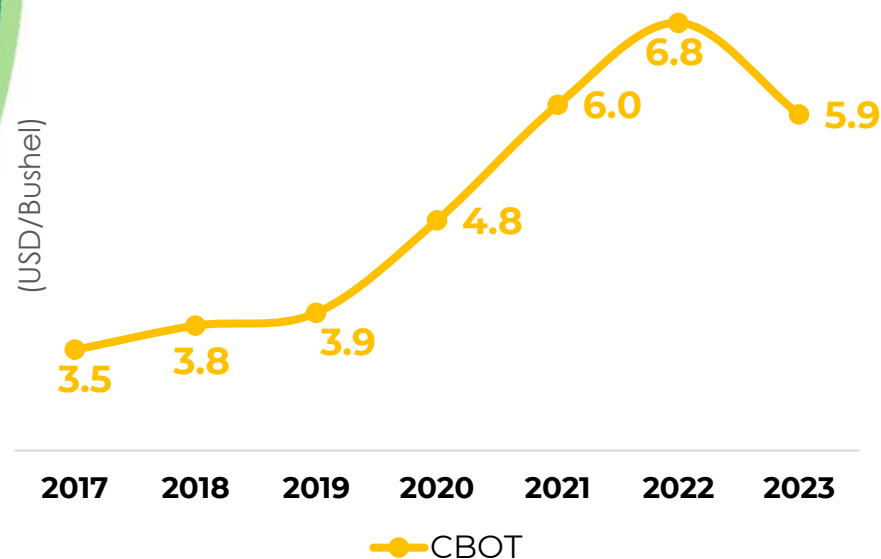
WSD -> Source: USDA (May, 2023) | \*Forecast



# CORN

## PRICE

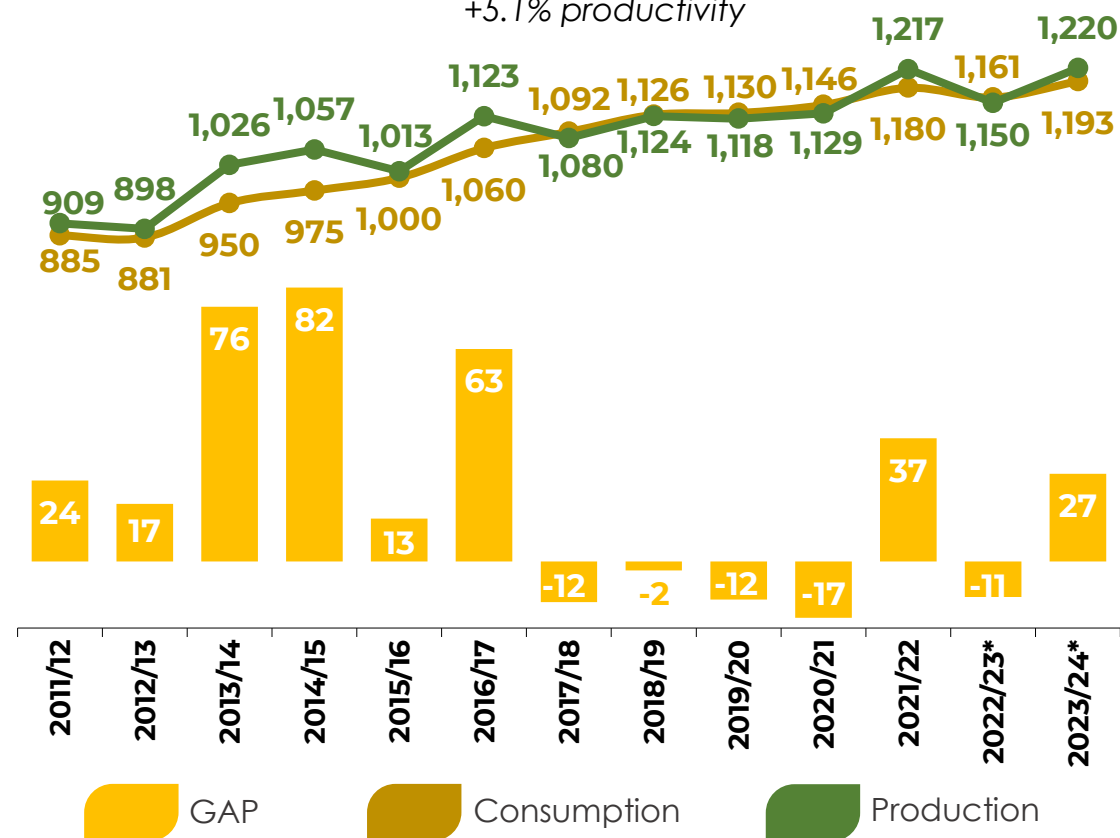
(CBOT) SPOT May 23 - USD\bu	5.89
(CBOT) Jul 23 - USD\bu	5.09
(CBOT) Dec 23 - USD\bu	5.04
(CBOT) Dec 24 - USD\bu	5.29



## WORLD SUPPLY & DEMAND

(MILLION OF TONS)

+3.8% planted area USA  
+5.1% productivity





# 2

## FINANCIAL PERFORMANCE

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# FINANCIAL HIGHLIGHTS

(R\$ thd)	1Q22	1Q23	AH
<b>Net Revenue</b>	<b>2,409,077</b>	<b>2,219,315</b>	<b>-7.9%</b>
Change in Fair Value Biological Assets	1,086,728	854,871	-21.3%
<b>Gross Profit</b>	<b>1,478,677</b>	<b>1,167,786</b>	<b>-21.0%</b>
<i>Gross Margin</i>	61.4%	52.6%	-8.8p.p.
<b>Operational Performance</b>	<b>1,315,602</b>	<b>973,276</b>	<b>-26.0%</b>
<i>Operational Margin</i>	54.6%	43.9%	-10.7p.p.
<b>Net Profit</b>	<b>797,062</b>	<b>574,975</b>	<b>-27.9%</b>
<i>Net Margin</i>	33.1%	25.9%	-7.2p.p.
<b>Adjusted EBITDA</b>	<b>1,259,434</b>	<b>933,575</b>	<b>-25.9%</b>
<i>Adjusted EBITDA Margin</i>	52.3%	42.1%	-10.2p.p.
<b>Cash Flow</b>	<b>449,279</b>	<b>(442,556)</b>	<b>n.m.</b>



# NET FINANCIAL DEBT

Credit Line (R\$ thd)	Average Rate (%)		Consolidated	
	Index	4Q22	1Q23	4Q22 1Q23
<b>Applied in Fixed Assets</b>				<b>40,986 38,423</b>
Finame – BNDES	Prefixed	6.1%	6.2%	40,986 38,423
<b>Aplicados no Capital de Giro</b>				<b>3,413,285 3,924,777</b>
Rural credit	Prefixed	12.0%	14.4%	15,283 46,589
Rural credit	CDI <sup>(1)</sup>	14.7%	14.7%	631,199 571,076
Constitutional Funds	Prefixed	-	9.6%	- 72,159
Working Capital	CDI <sup>(1)</sup>	14.8%	14.8%	1,181,891 1,445,920
Export Loans	Prefixed	-	14.0%	- 50,018
Export Loans	CDI <sup>(1)</sup>	14.9%	14.7%	1,584,912 1,739,015
<b>Total Indebteness <sup>(3)</sup></b>		<b>14.7%</b>	<b>14.6%</b>	<b>3,454,271 3,963,200</b>
(+/-) Gains and losses with deriv. connected with applications and debts <sup>(2)</sup>				<b>(120,262) (180,439)</b>
<b>(=) Adjusted Net Debt</b>				<b>3,574,533 4,143,639</b>
(-) Cash				1,236,522 1,262,286
<b>(=) Adjusted Net Debt</b>				<b>2,338,011 2,881,353</b>
EBITDA (last 12 months)				3,047,078 2,723,271
<b>Adjusted NET Debt / Adjusted EBITDA</b>				<b>0.77x 1.06x</b>

<sup>(1)</sup> Final interest rate with swap;

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

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



# DIVIDENDS E SHARE BONUS

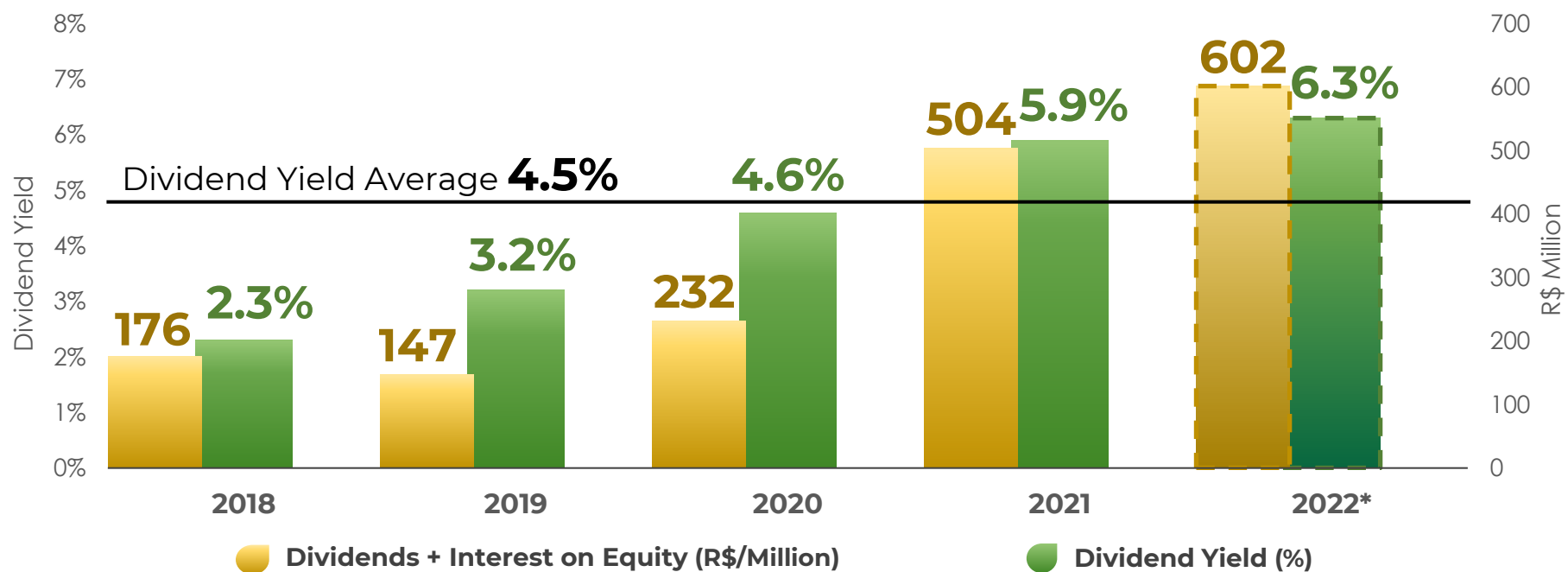
**R\$602 million**

- **R\$71 million** as Interest on Equity, paid on 01/13/2023
- **R\$531 milhões** in dividends, which will be paid on May 18

**R\$1.7 billion**

Total dividends paid  
in the last 5 years

**Share bonus  
10%**



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# SHARE BUYBACK AND CANCELLATION OF SHARES

Share Buyback Program of  
**4 million shares**  
finalized in 19<sup>th</sup> april, 2023

**New** Share Buyback Program  
**5 million shares**  
approved in 05/15/2023

Cancellation of  
**7 million**  
**treasury shares**



3

## 2022/23 CROP OUTLOOK

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# YIELDS

## 2022/23 CROP YEAR

FINALIZED HARVEST  
MAINTENANCE OF  
PRODUCTIVITY  
RECORDS

+10.6%  
**3,908**

3,532



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Soybean

1,773  
FORECAST



+6%  
**1,886**  
BUDGET

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Cotton

5,676  
FORECAST



+35.4%  
**7,685**  
BUDGET

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Corn

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# 4

ESG

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# ESG

## INTEGRATED REPORTING

Está no ar o nosso  
*Its on the air*

*Relatório Integrado* 2022  
**Integrated Reporting 2022**

Clique aqui ou acesse  
pelo QR Code  
**Click here** or  
access by QR Code

O compromisso com a **Sustentabilidade** está no nosso **Sonho Grande**.  
The commitment with **Sustainability** is in our **Big Dream**

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# ESG

## OUR COMMITMENTS



### REDUCTION OF GREENHOUSE GASES

By 2030 - our goal is to achieve **ZERO CARBON** in GHG gas emissions, through investment in new technologies in the field and in the agroindustry.

### END OF THE CYCLE OF OPENING NEW AREAS FOR CROPS IN BRAZIL

As of the 2020/21 crop, we ended the cycle of opening new areas for crops, following the global movement to combat climate change.



## GREENHOUSE GAS EMISSIONS REDUCTION PROGRAM - GHG



**ZERO CARBON** in  
net emissions of scopes 1 and 2 until **2030**



- ✓ **End of the native areas conversion cycle**
- ✓ Soil Conservation and Green Fertilization Project
- ✓ ILP Project (Integration Crop Livestock)
- ✓ Digital Agriculture of Low Carbon Project
- ✓ Reforestation Project with Native Vegetation
- ✓ Project Use of Energy from Renewable Sources



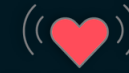
# OUR BIG DREAM

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 DEPARTMENT

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**Júlia Soares**

Investor Relations Assistant

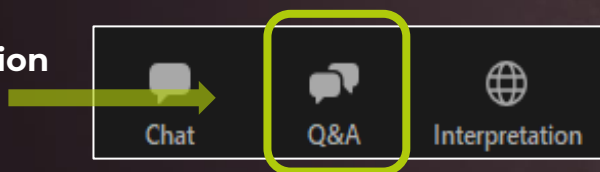


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**Ask your question**

Faça sua  
pergunta







THANK  
YOU

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