



1Q23 Earnings Presentation

May 9th, 2023



DIRECCIONAL

Highlights

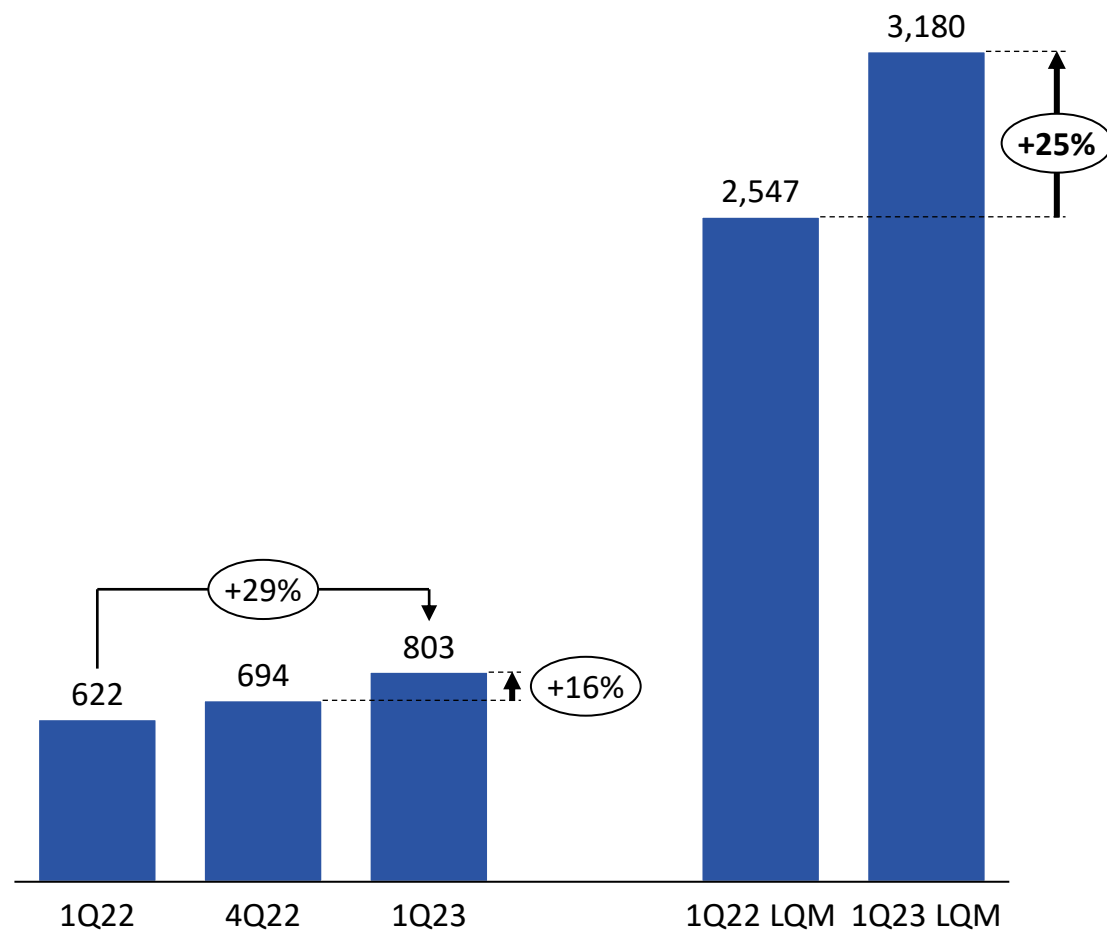


1Q23 Highlights – Sales & Gross Margin

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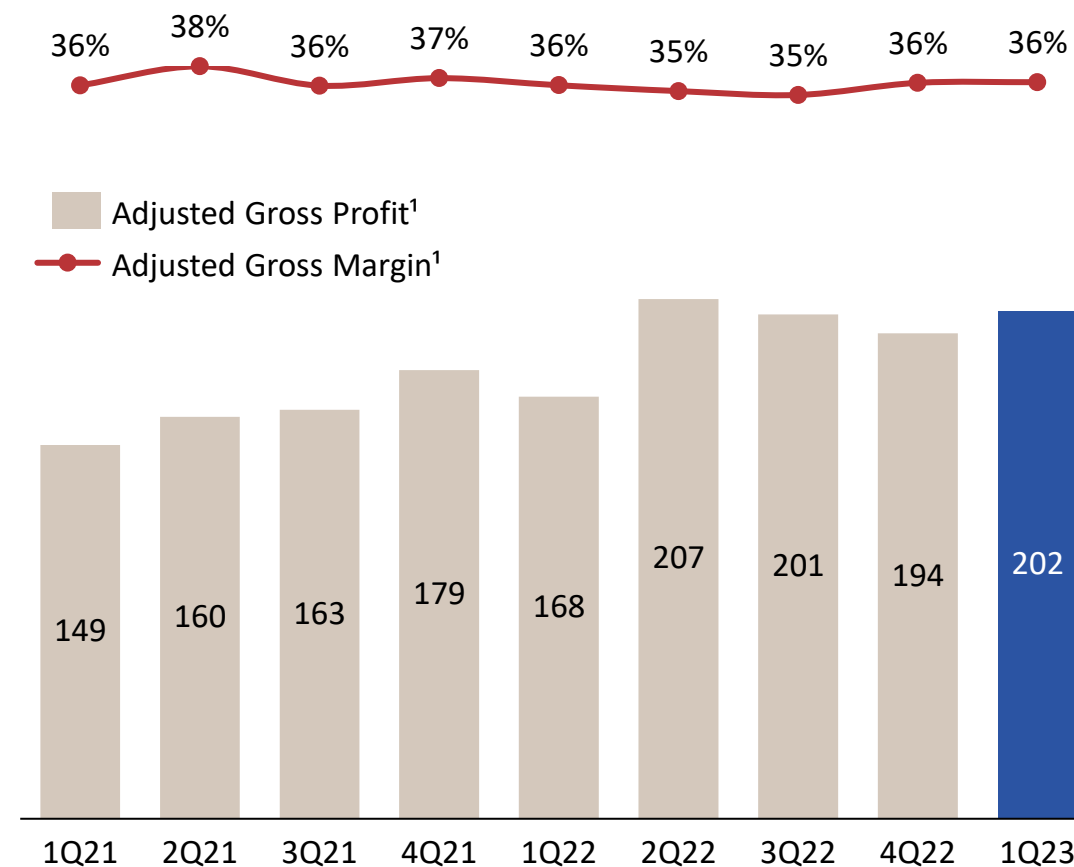
- ✓ Sales: Best 1st quarter in Net Sales in Direcional's history

R\$ million



- ✓ Resilient gross margin

R\$ million



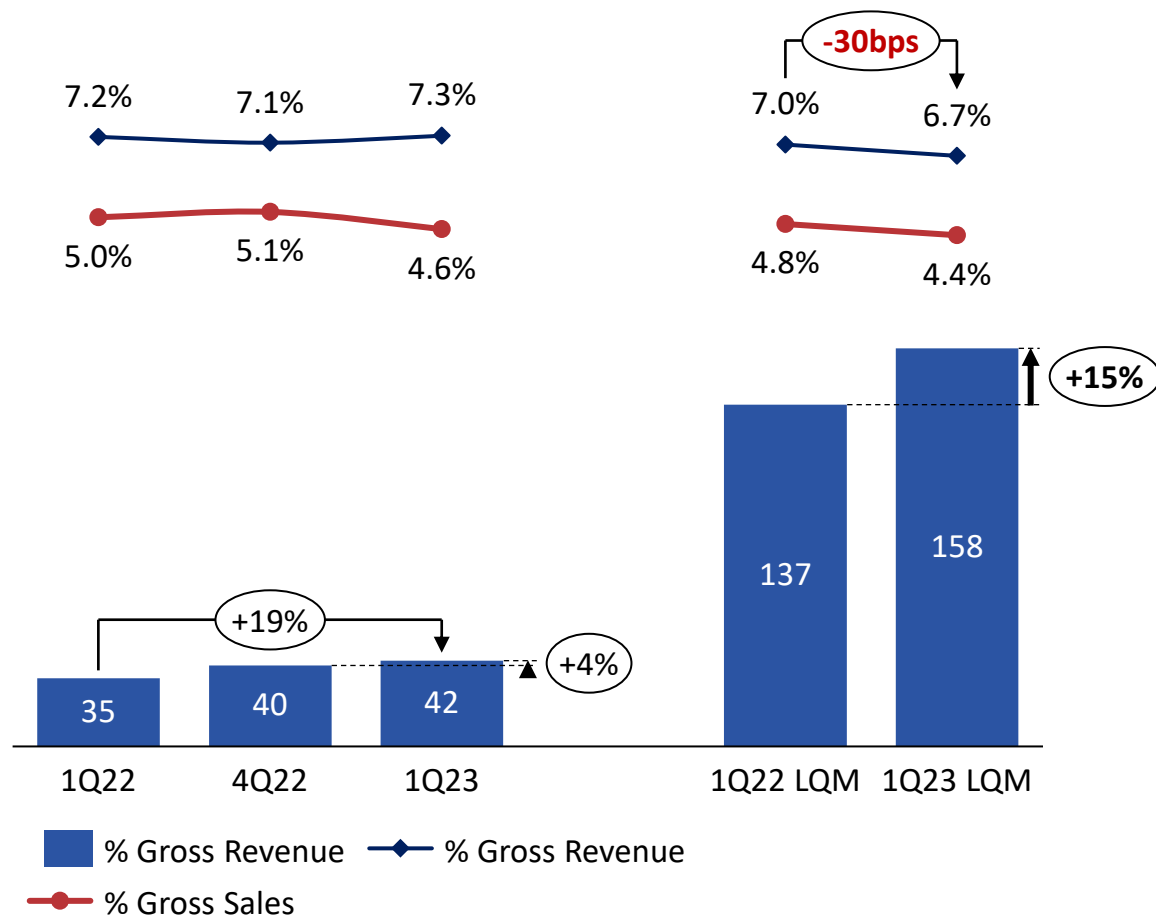
1 - Adjustment excluding interest capitalized in the Costs line

1Q23 Highlights – Expenses Dilution

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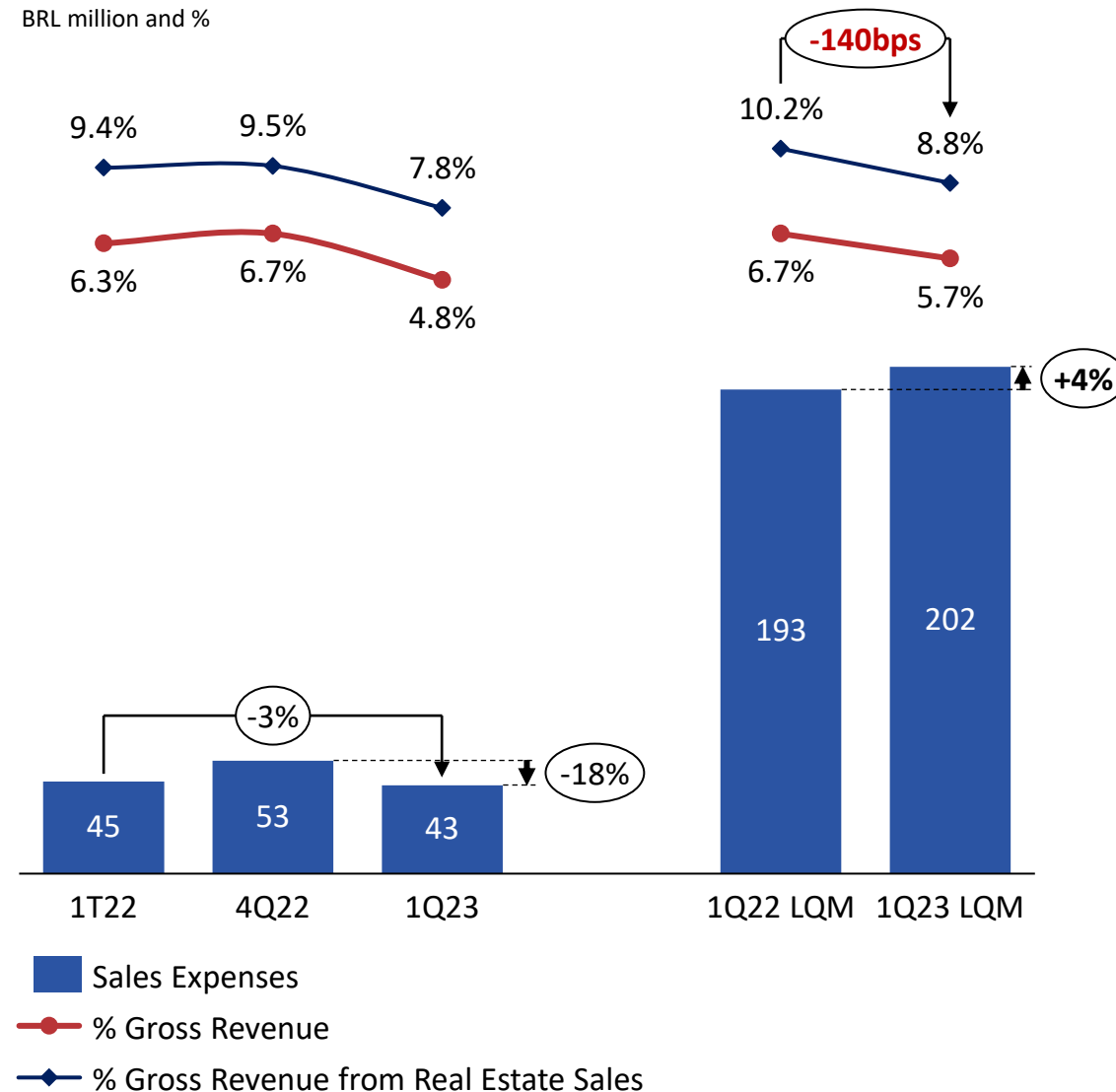
✓ G&A Track Record

BRL million and %



✓ Sales Expenses Track Record

BRL million and %

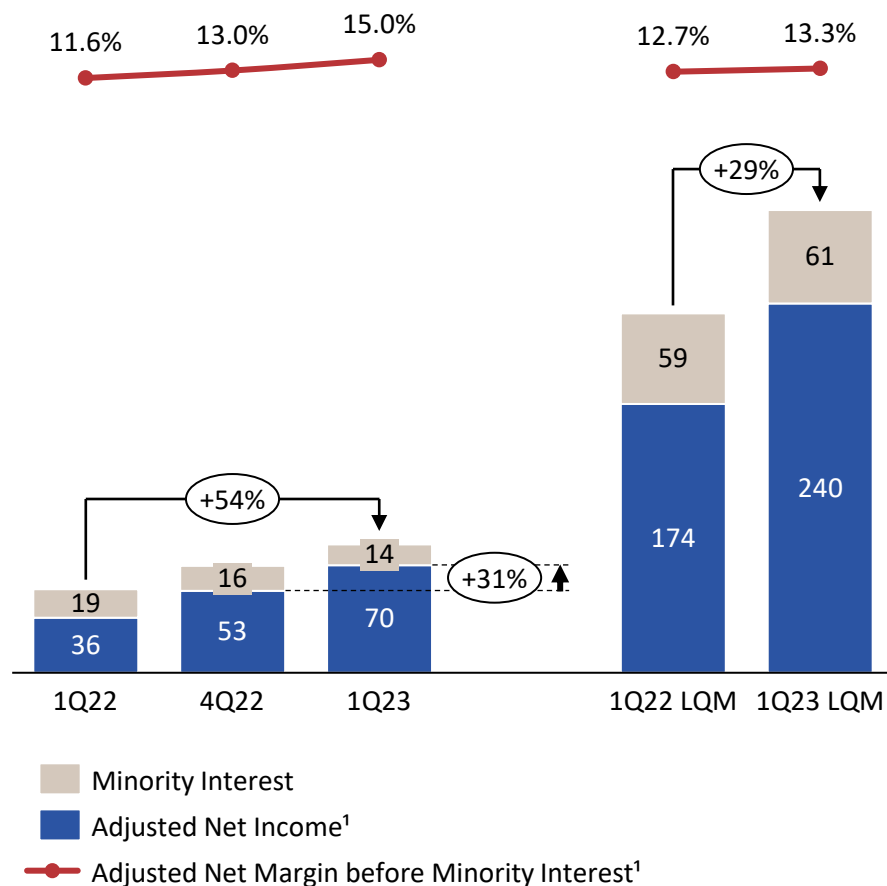


Minority Interest Dilution

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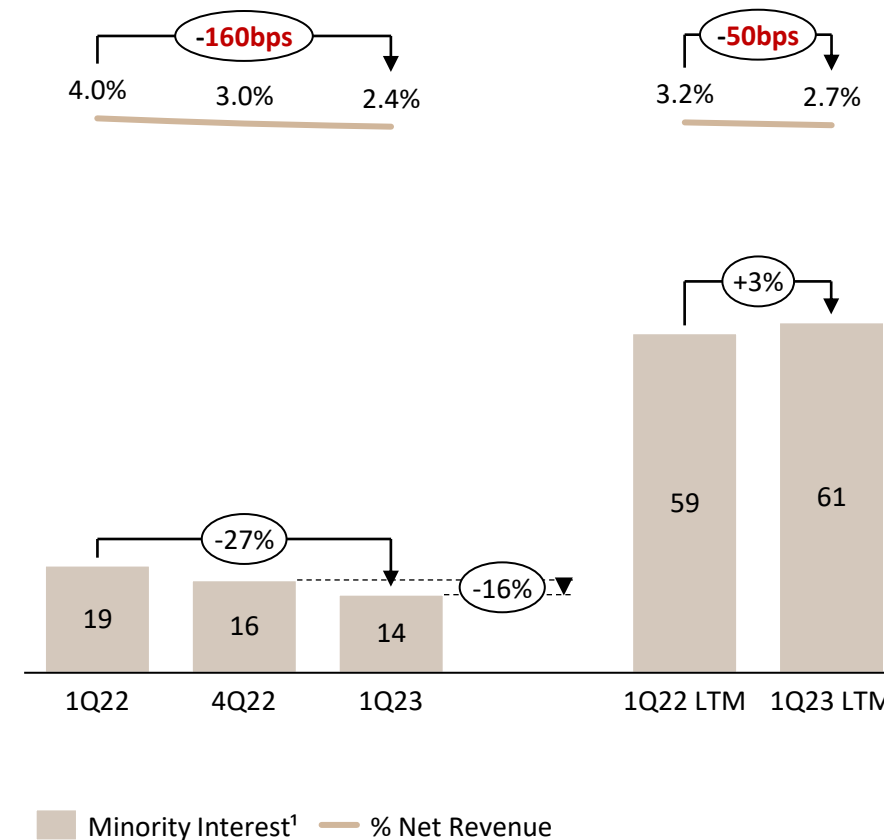
Adjusted Net Income before Minority Interest¹

BRL million and %



Minority Interest¹

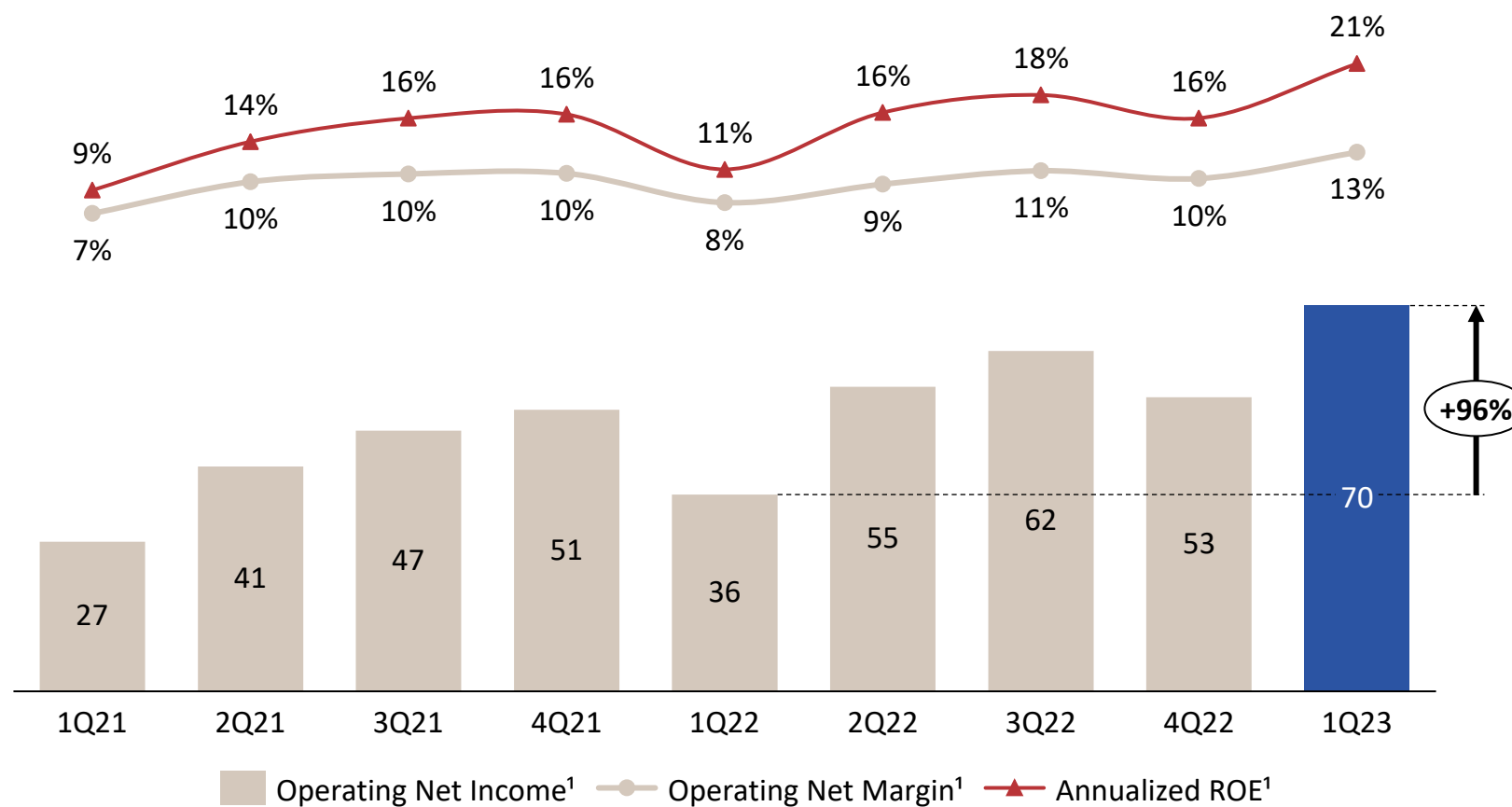
BRL million and %



1 - Adjustment excluding expenses with sale of receivables, equity swap results and non-recurring results under "Other Operational Revenues and Expenses" (occurred in 4Q22).

Adjusted Net Income¹

R\$ million and %

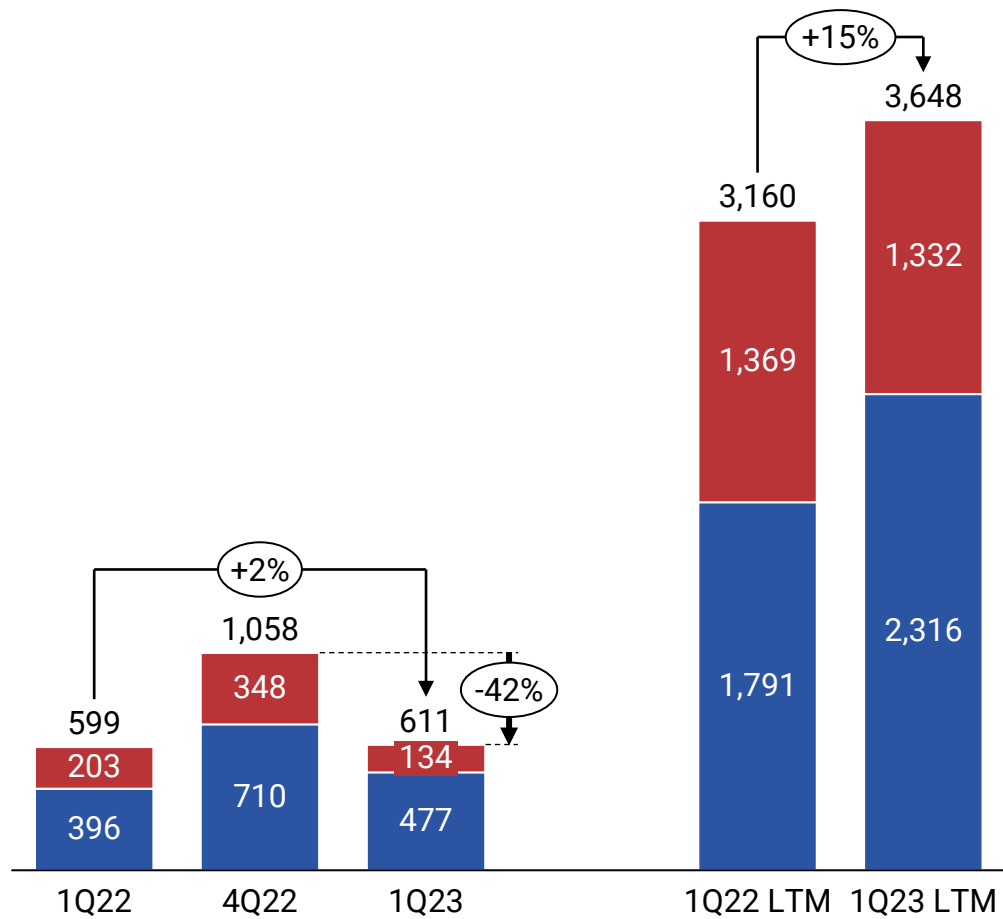


1 - Operating Net Income: adjustment excluding expenses with sale of receivables, equity swap results and non-recurring results under "Other Operational Revenues and Expenses" (occurred in 4Q22).



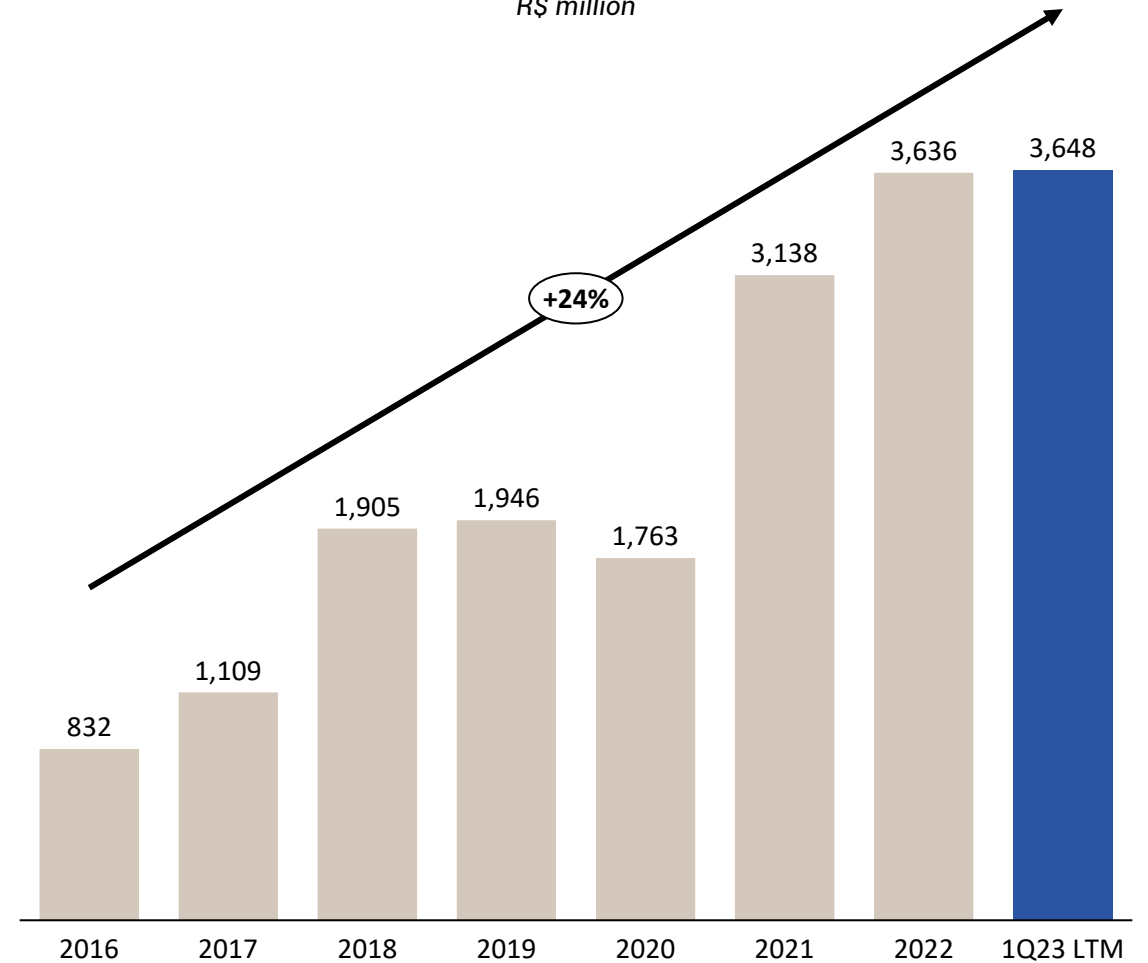
Operating Highlights

Launches
R\$ million

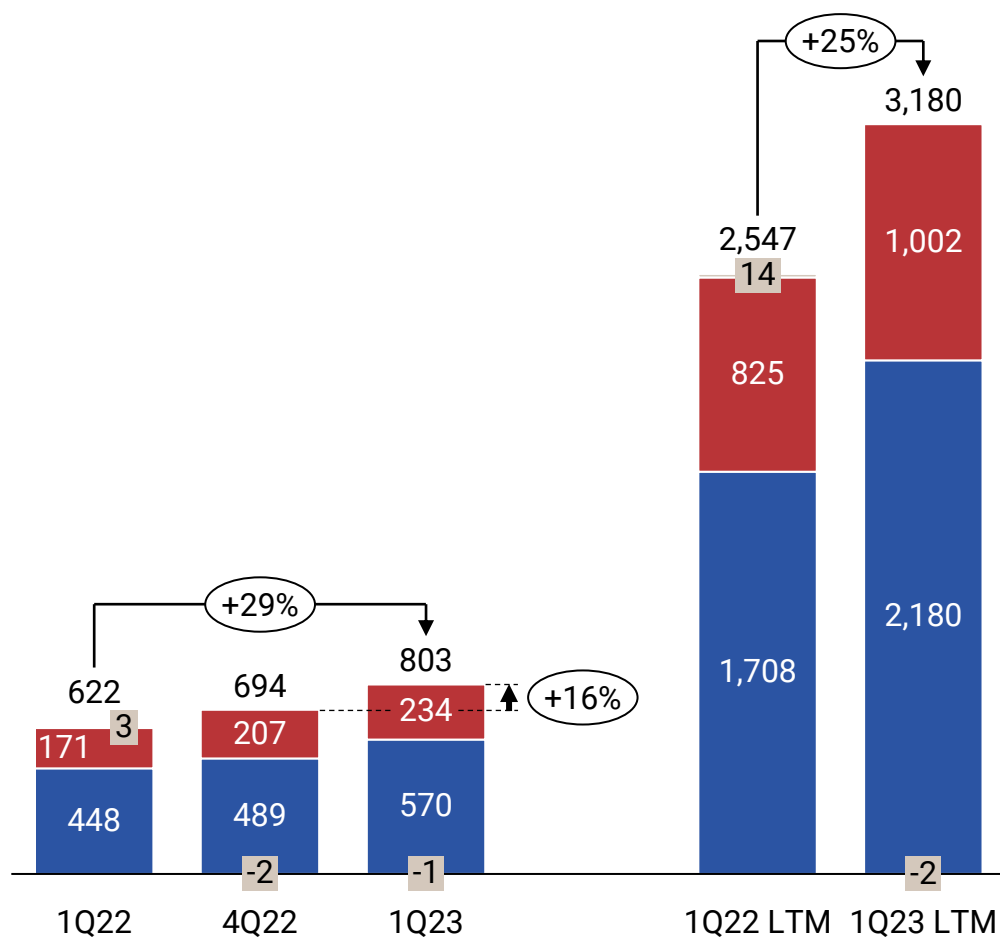


■ Riva ■ Direcional

Launches Track Record
R\$ million

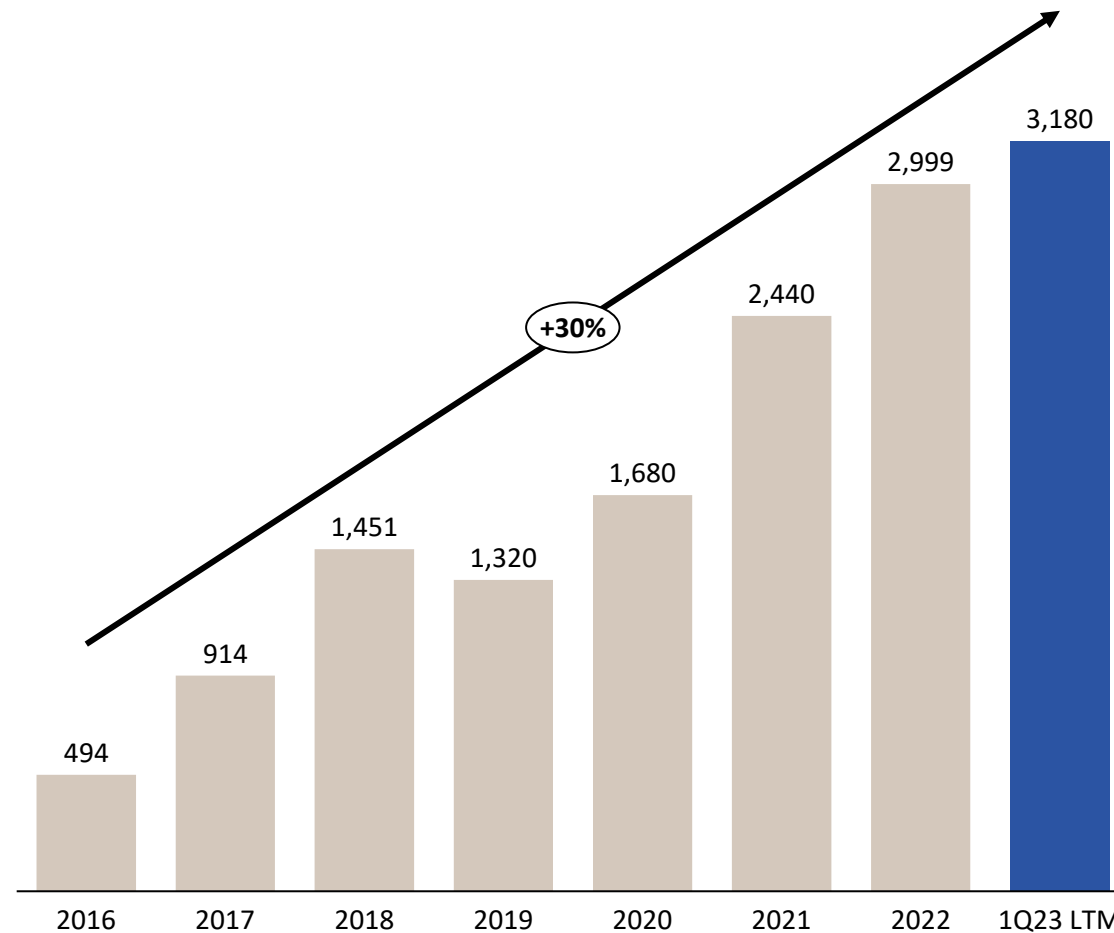


Net Sales
R\$ million

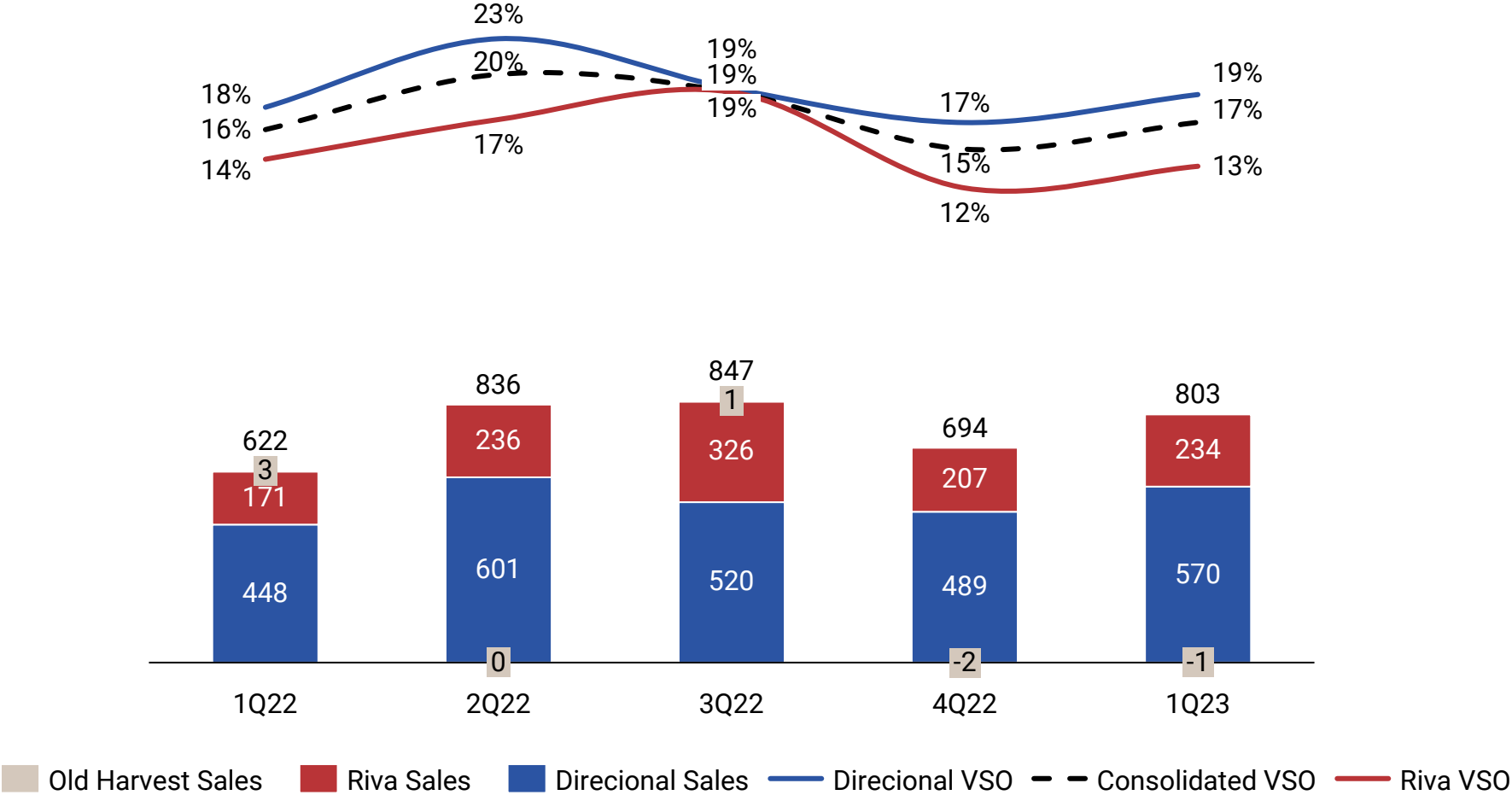


Old Harvest Riva Direcional

Net Sales Track Record
R\$ million



Sales Speed & VSO
(PSV 100% - R\$ million)

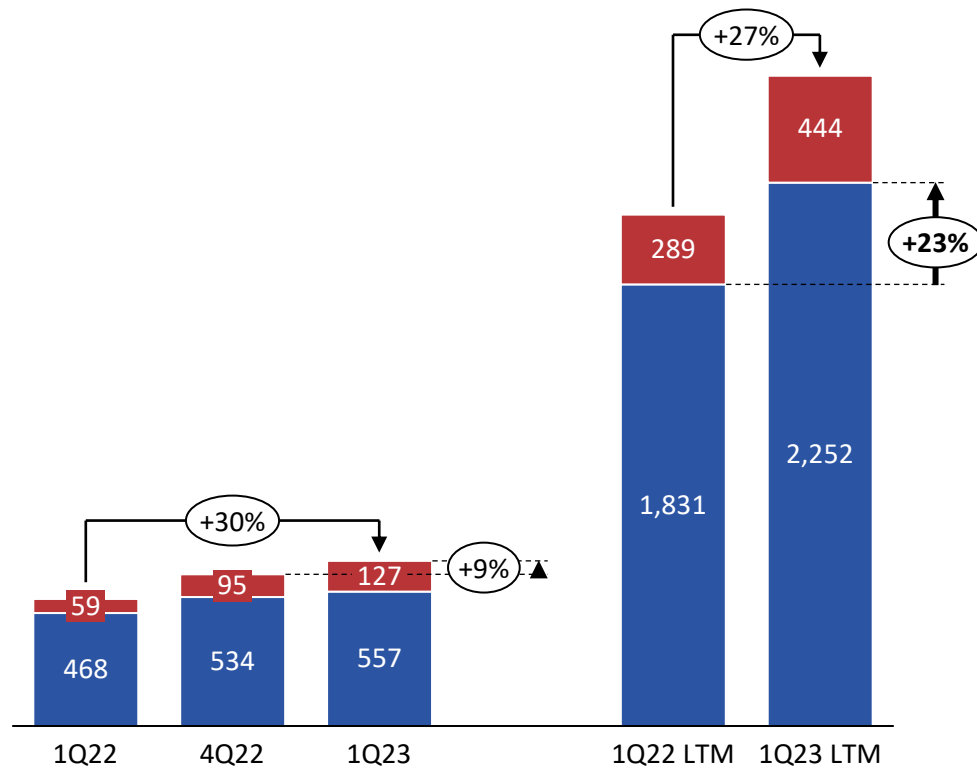




Financial Highlights

Net Revenue

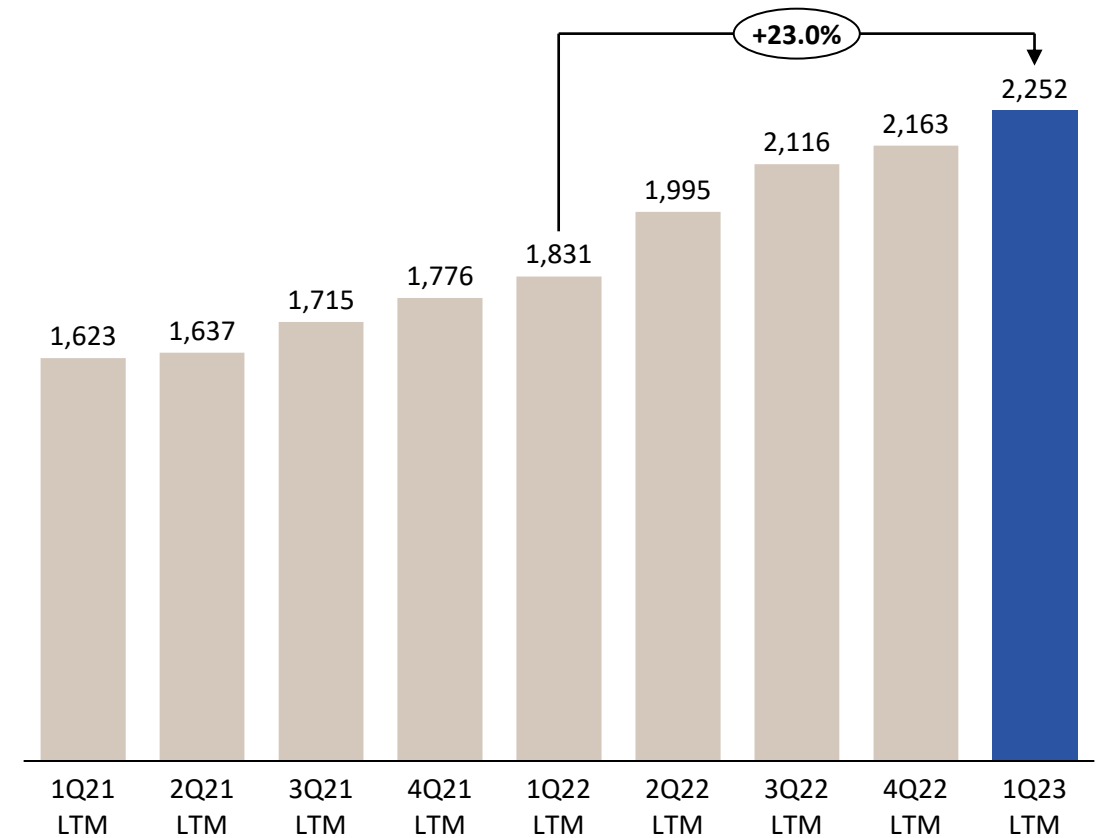
R\$ million



■ Non Consolidated Net Revenue
■ Consolidated Net Revenue

LTM Net Revenue Track Record

R\$ million

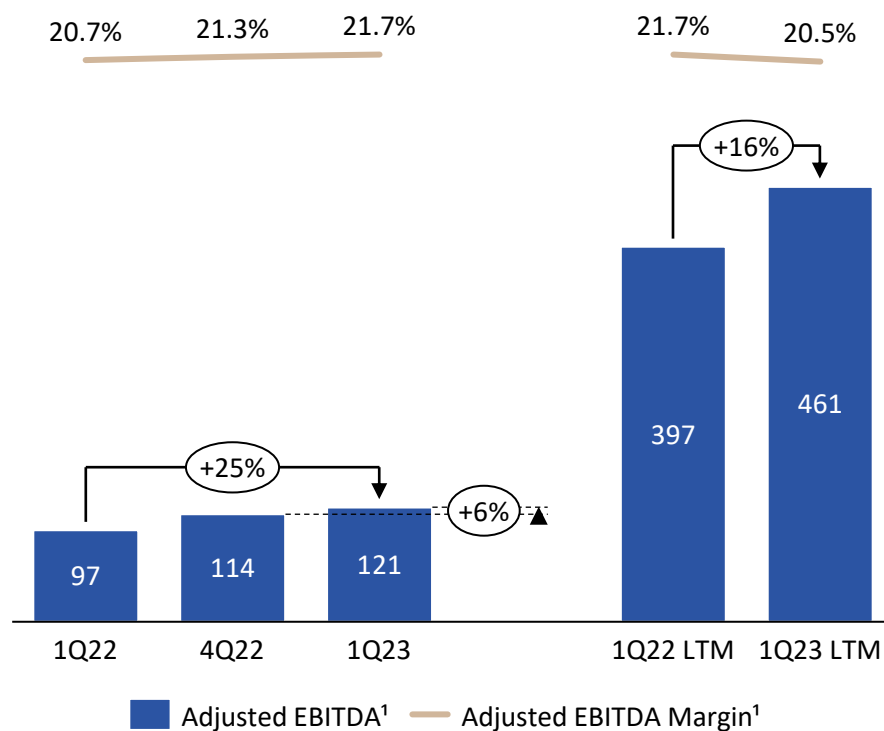


EBITDA & EBITDA Margin

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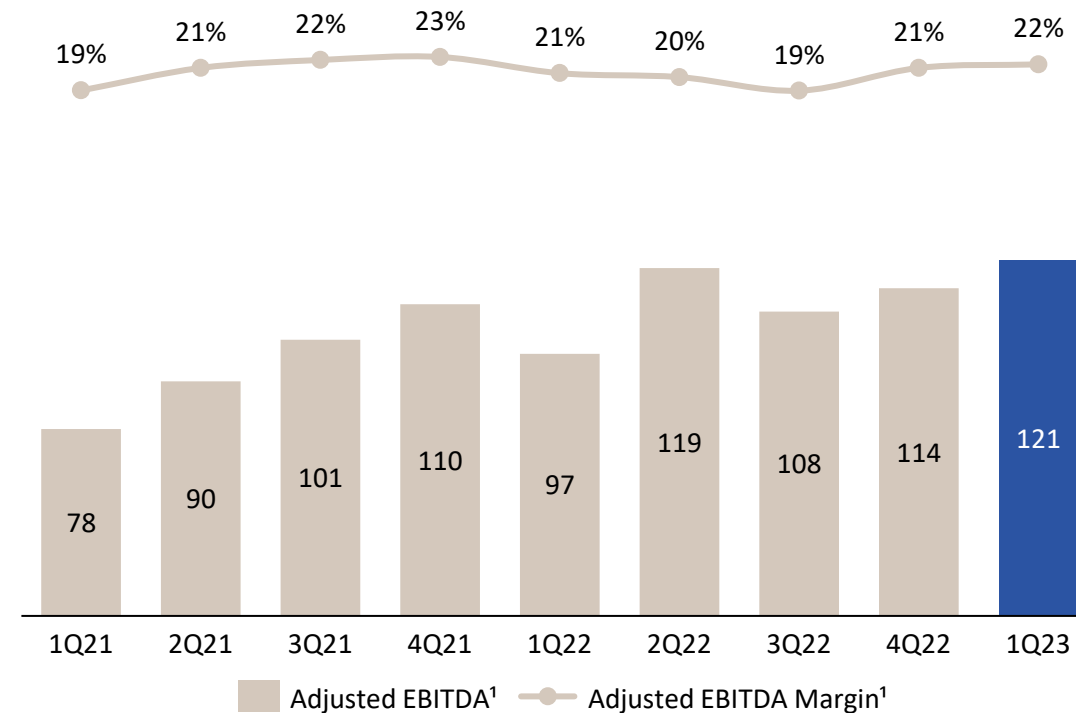
Adjusted EBITDA¹

R\$ million and %



Adjusted EBITDA Margin¹ Track Record

R\$ million and %



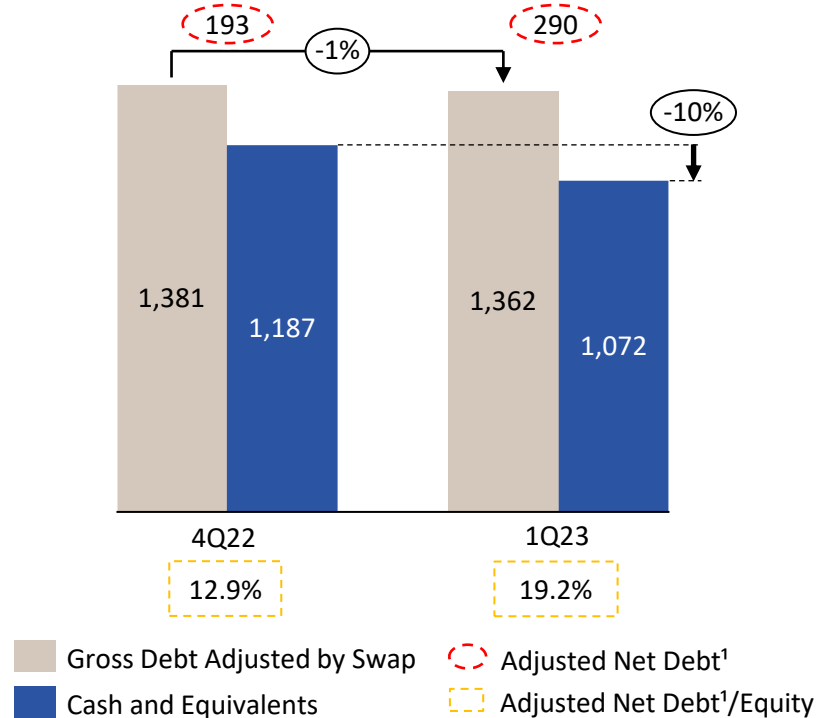
1 - Adjusted EBITDA and Margin: excluding interest capitalized in the Costs line and non-recurring result under "Other Operational Revenues and Expenses", occurred in 4Q22.

Other Financial Highlights

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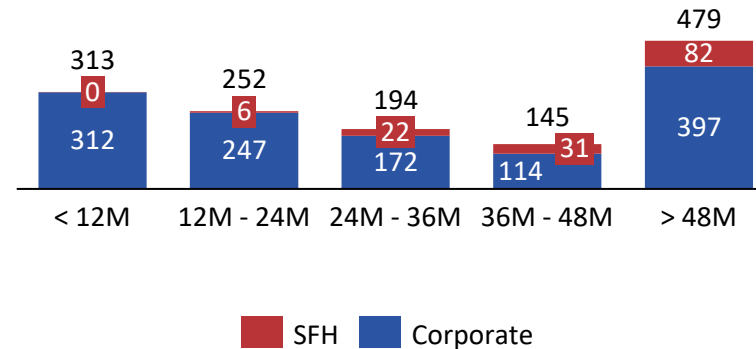
Capital Structure

R\$ million and %



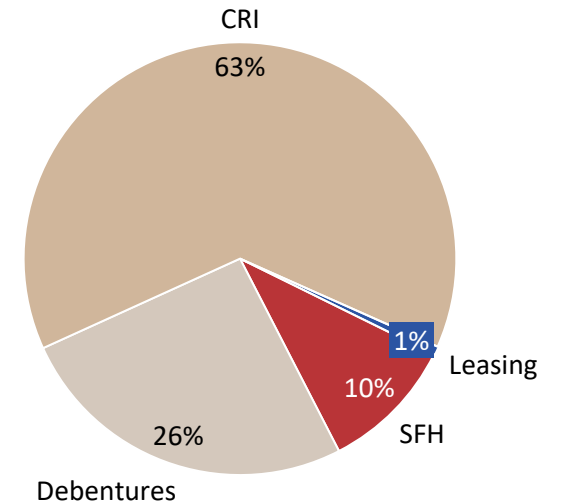
Debt Amortization Schedule

R\$ million



Loans and Financing Breakdown

% of Debt



- Leverage ratio (Adjusted Net Debt¹/Equity) of 19.2% at the end of 1Q23.
- Cash position capable of covering the next 4 years of total gross debt.
- Subsequent event: **brAAA** reaffirmed by S&P Global Ratings, also maintaining the stable outlook.

brAAA
S&P Global
 Ratings

1 - Adjusted by the balance of interest swap contracts.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

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