



Earnings Presentation

4Q22

Quarter ended on December 31, 2023

Formosa, March 28th, 2023 - Boa Safra (B3: SOJA3), the industry-leading soybean seed production company in Brazil, releases its earnings for the quarter ended December 31, 2022 ("4Q22"). The financial statements have been prepared pursuant to the accounting practices adopted in Brazil (BR GAAP) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).



4Q22 Earnings Webcasts

March 28th, 2023

Portuguese with simultaneous translation into English

9 a.m. (Brasilia time)
8 a.m. (New York time)

Portuguese webcast: [aqui](#)
English webcast: [aqui](#)



2022 main highlights



“Boa Safra remains firm in its expansion plan, bringing good results and returns for its shareholders. We are a reference in seed production and we have a clear vision of the future to continue as the #1 player in the sector in Brazil.”

Marino Colpo
Boa Safra Sementes - CEO



NET REVENUES - R\$ 1.7 billion in 2022 (+**69.6%** vs 2021) and R\$ 690 million on 4Q22 (+**71.1%** vs. 4Q21)



SEED VOLUME SOLD - 136 thousand big bags in 2022 (+**30.8%** vs 2021) and 53 Thousand in 4Q22 (+**86%** vs. 4Q21)



MARKET SHARE - 7.4% in 2022 vs **6.1%** in 2021 (+**13pp**)



NET INCOME PER BIG BAG- R\$ 1.031 vs R\$ 983 (+ **4.9%** vs 2021)



INVESTMENTS - R\$240 million in 2022, reaching approximately 200 thousand big bags of installed capacity for 2023 and Acquisition of Bestway Seeds with our entry into the Tolling Corn market.

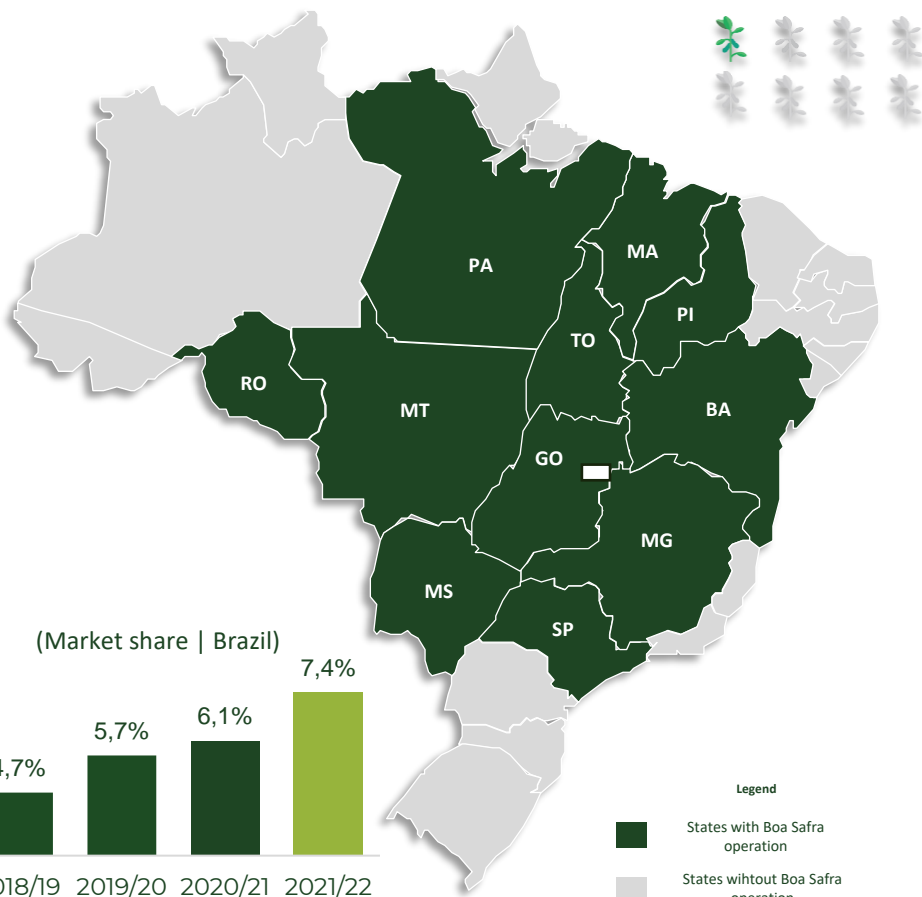
Highlights on the Progress of the Company and the Market

	2022	2021	2020	Δ 2022-2020
Planted Area Brazil (million ha - Soybean)	41.5	38.9	36.8	13%
Installed Capacity (a thousand big bags)	170	130	100	70%
Sale of Seeds (a thousand big bags)	136	104	92	48%
Biotechnology (a thousand big bags)	124	84	62	100%
TSI (a thousand big bags)	37.7	21	12	214%
Market Share	7.4%	6.1%	5.7%	1.7 p.p.
Net Income (R\$ millions)	175	127	70	150%
Net Income / Big Bag (R\$/big bag capacity)	1.031	983	702	46%

Operational Performance

The basis of our succes

(Market share⁽¹⁾ of Boa Safra Sementes in the market 2021/22)



1 out every ~8 hectares planted in Mato Grosso State is with Boa Safra seeds

Boa Safra covers +70% of the national territory

VIGOUR AND GERMINATION RATES OF BOA SAFRA'S SEEDS:

SAFRA 2019/20	SAFRA 2020/21
VIGOR MÉDIO: 84,0%	VIGOR MÉDIO: 91,4%
GERMINAÇÃO: 94,0%	GERMINAÇÃO: 94,9%

THESE ARE OUR RESULTS IN HEAVERST 2021/22:

92.0% vigour



Increasing crop yield

95.0%¹ germination rate



Lowering the seed bag / hectare need therefore making planting more cost efficient

Operating Performance

In the 21/22 harvest, we observed an increase of 31.3% in planted area, totaling 105 thousand hectares

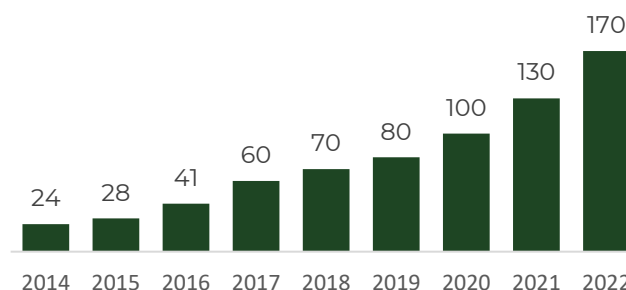
Company's Operational Evolution:

(i) Production Capacity and Volume of Seeds Sold growth;

(ii) Expansion of the material portfolio, thus meeting commercial demand more broadly with an increase in planted area and growth in market share.

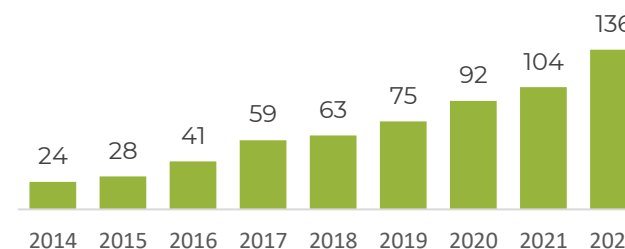
Installed Capacity

(in thousand of big bags of soybean)



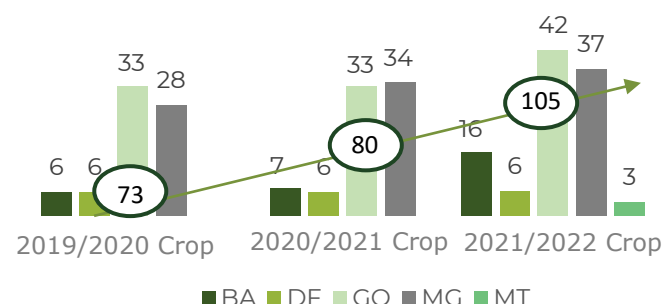
Seeds Volume

(in thousand of big bags of soybean)

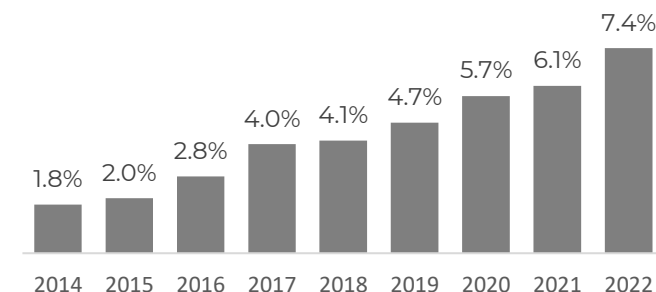


Planted Area

(in thousand hectares)

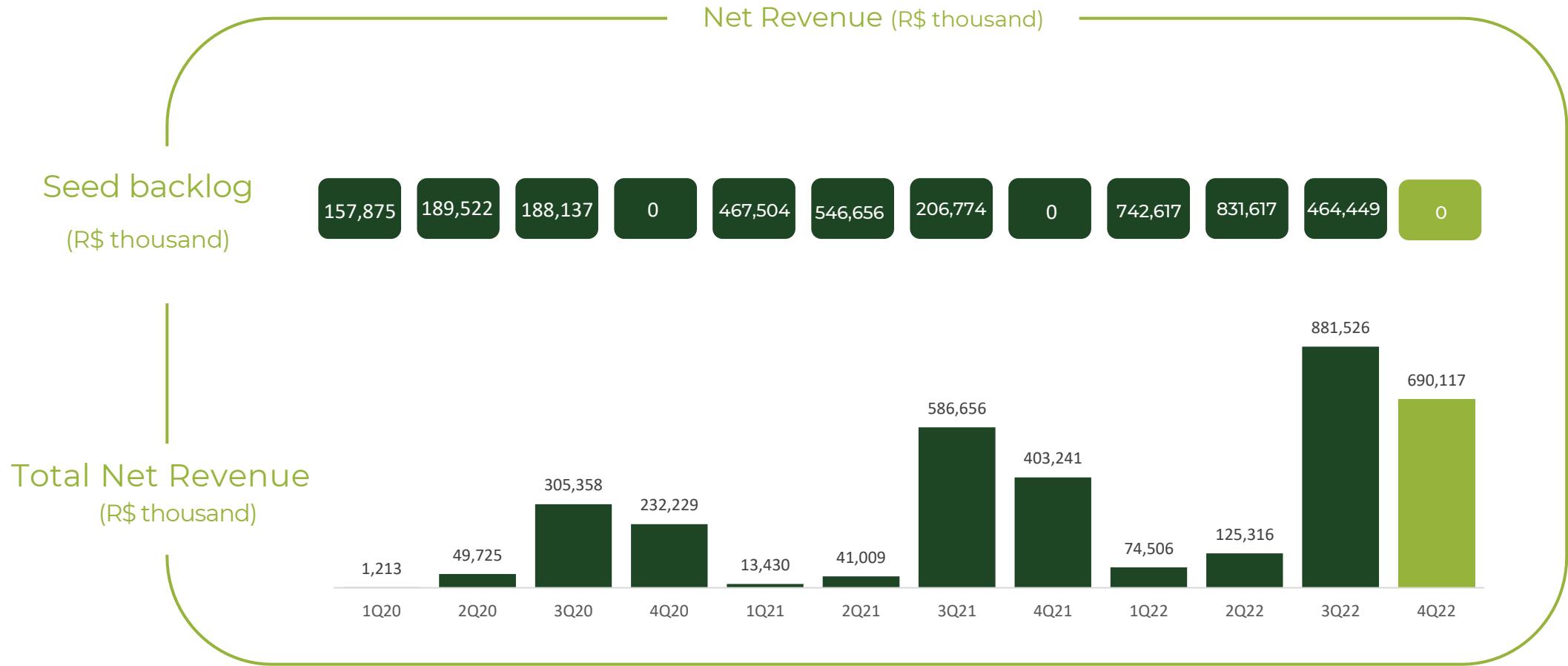



Boa Safra's Market Share (%)



Financial Performance

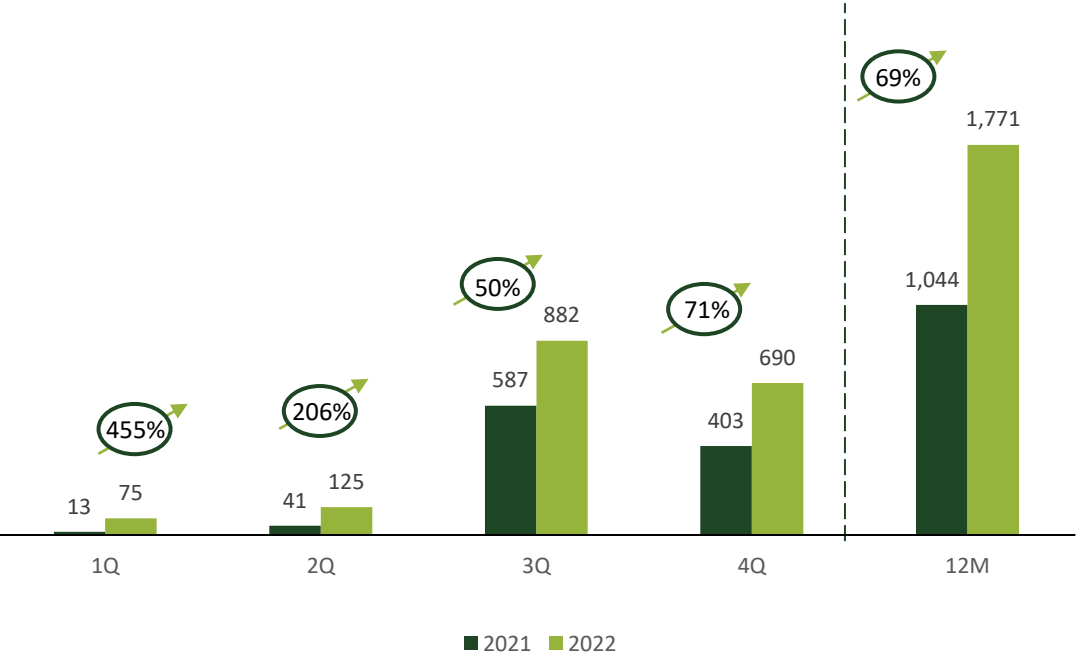
Total net revenue and seed order backlog



 Growth in order volume since 1Q22

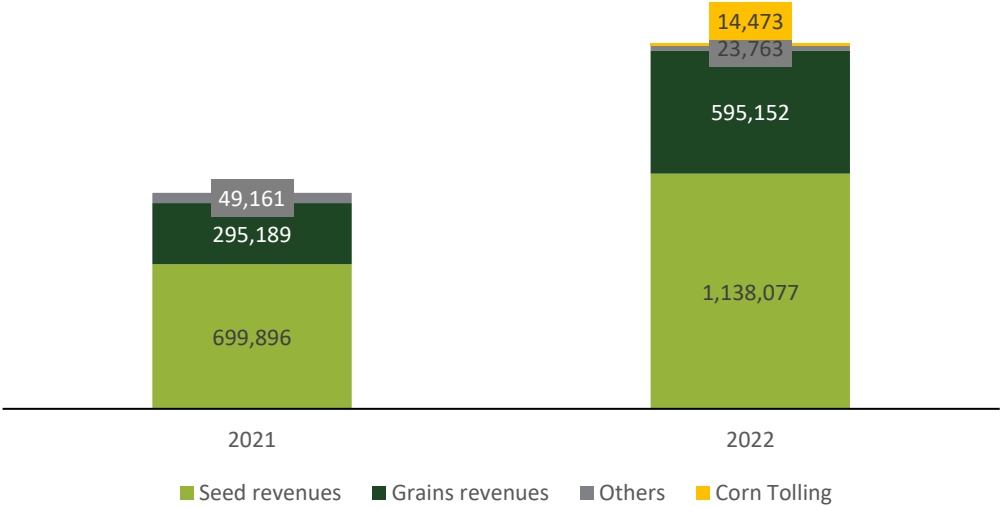
Financial performance

Net Revenues



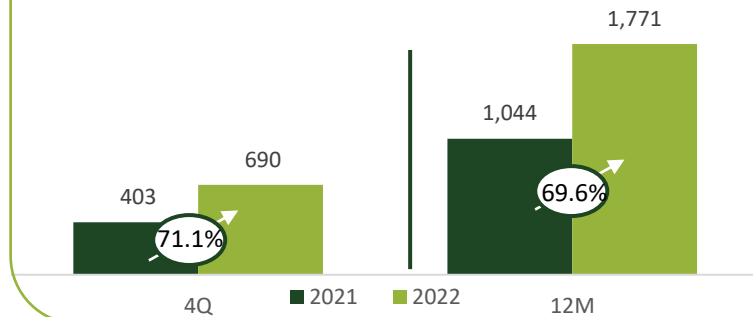
- Higher volume of seed and grain sold
- Bringing new units/CDs into service
- Market expansion in the MT/GO/MG/BA/MA regions

Seeds vs Grains revenues

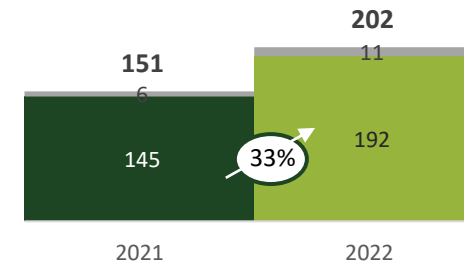


Financial Performance

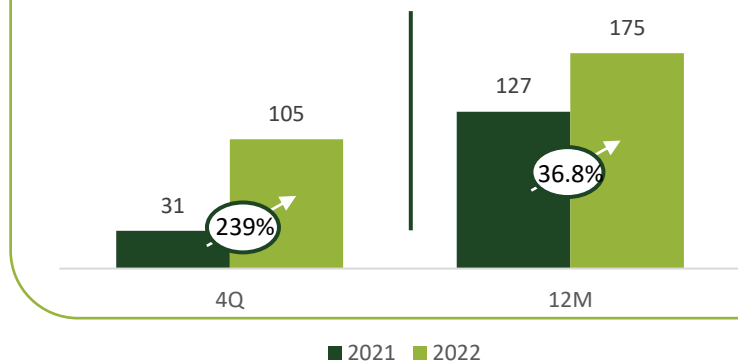
Net Revenues (R\$ million)



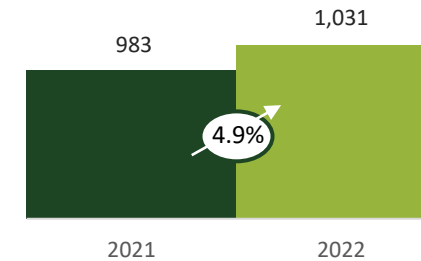
Adjusted Ebitda (R\$ million)



Net Income (R\$ million)



Net Income per big bag (in R\$/big bag)



Debt

Effect of FIAGRO on the Company's debt

Controlling and Consolidated Net Debt

(without FIAGRO quotes)

261,862

Controlling

-38,443

Consolidated



Controlling and Consolidated Net Debt

(Considering R\$ 185 million of FIAGRO quotes)

FIAGRO quotes add
new level of
liquidity for the
Company

76.466

Controlling Net Debt

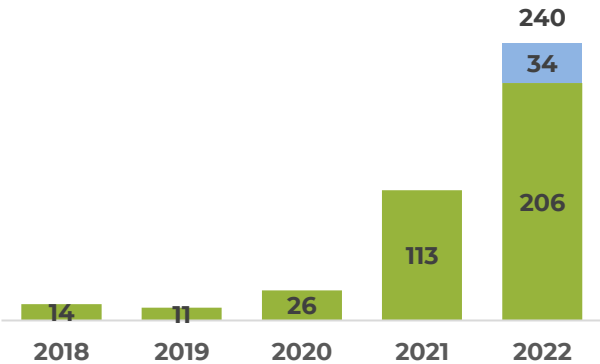
Consolidated Net Debt

-223.839




Investments/Capex



History of investments
(R\$ million)



2023 Perspective

Year	Market Share (%)	Installed Capacity (thousand big bags)	Planted Area (thousand ha)	Net Income (R\$ million)	Net Income per capacity (R\$/big bag)
2020	5.7%	100	70	70	702
2021	6.1%	130	80	127	985
2022	7.4%	170	105	175	1,031
2023E		>200	144		

- ✓ Completion of the civil works of Primavera do Leste plant
- ✓ Start of phase 2 operation at the BWS2 plant
- ✓ Seed order backlog 2023
- ✓ New investments in 2024



Disclaimer

The information provided herein concerning business perspectives, projections on operating and financial results, and business growth, are projections made by the Company's management, based exclusively on expectations for the business. Market conditions, Brazilian economy, the sector itself and international markets are factors that directly affect our expectations, which are subject to change without prior notice.

Statement on services provided by Independent Auditors

In line with CVM Instruction No. 381, enacted on January 14, 2003, the Company represents to have an agreement executed with KPMG Independent Auditors ("KPMG") on April 20, 2022, having as subject matter thereof the issuance of an audit report on the Financial Statements for the quarter ending on December 31, 2022 and the reports on the Interim Financial Information including the balance sheets as of March 31, June 30, September 30, 2022 and December 31, 2022. KPMG only provides services with respect to quarterly reviews and annual auditing. We clarify that the Company adopts the following principles when hiring the independent auditor: (i) the auditor does not audit his/her own work/report; (ii) the auditor does not exercise managerial functions in the Company; and (iii) the auditor does not support or represent the interests of Boa Safra Sementes S/A.

The accounting information hereunder in the Comments on the Performance and in the Notes to the Interim Financial Information comply with the criteria of the Brazilian corporate law, based on audited financial information. Non-financial information and other operational information have not been audited by the independent auditors.

Executive Board's Statements

In compliance with the provisions of article 29, paragraph 1, item II, of CVM Instruction No. 480, enacted on December 7, 2009 ("ICVM 480"), the Officers represent having deliberated, reviewed and agreed to the Interim Accounting Information referring to the quarter ended on September 30, 2022 respectively, and to the conclusion provided in the KPMG Independent Auditors Review Report referring to them.



Investor relations



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