



# **EARNINGS** *PRESENTATION*

# **4Q23**

 [RI.BOASAFRASEMENTES.COM.BR](http://RI.BOASAFRASEMENTES.COM.BR)





# TODAY'S PRESENTERS



**Marino Colpo**  
Partner & CEO

+20

Years of  
Experience

- Graduated in Business Administration from **UnICEUB**
- Postgraduate course in financial markets at **Northwestern University - Chicago**
- Specialization in **hedging** and **financial operations** in agribusiness
- Previous experience at **INTL FC Stone**



**Felipe Marques**  
CFO & IRO

+20

Years of  
Experience

- Graduated in Economics and Accounting
- MBA from **FGV** and Master degree in Business Administration from **FIA**
- Executive Education in Implementing Strategy and M&A from **Wharton School**
- Previous experience at **Bank Boston/Banco Itaú, Elektro, Olam International and Brasilagro**



BIOGRAPHY

EDUCATION  
PREVIOUS EXPERIENCE

# BOA SAFRA AT-A-GLANCE: A FAST-GROWING AGRIBUSINESS COMPANY



Reference in production of soybean seeds **in Brazil**



**High-Value Added Seeds** with Constant Price Increases Over Time

*20% CAGR of net income per big bag (20Y-23Y)*



Complete portfolio which guarantees the best performance for different regions

*78% of growth in seed sales (20Y-23Y)*



**Synergies** enable Boa Safra to diversify its portfolio into **5 new crops**

*Corn, forage, bean, sorghum and wheat*



Boa Safra serves **100% of the national territory**



Production Units and Distribution Centers in the most **strategic regions** of the country

*180% of growth in installed capacity (20Y-25EY)*



**#1 player in the industry** with 8.5% domestic market share



**~52%**

Net Revenue CAGR  
20Y-23Y

**~51%**

Net Income<sup>1</sup> CAGR  
20Y-23Y



Facilities in strategic  
regions

Note1: Adjusted Net Income less minority interest and income tax for years prior to 2023



## 2023 FINANCIAL RESULTS



**NET REVENUE** - R\$ 2,0 bn in 2023 (+17% vs 2022)



**ADJUSTED NET INCOME** - Net Income of R\$245 million (+45% vs 2022)



**SALES VOLUME** - 164k big bags in 2023 (+20,5% vs 2022)



**MARKET SHARE** - 8.5% in 2022 vs 7.4% in 2022 (+1,1 p.p.)



**ADJUSTED PROFIT PER BIG BAG** - R\$ 1.228 vs R\$ 996 (+23% vs 2022)



**INVESTMENTS** - R\$ 219 million in 2023

Reaching approximately 240,000 big bags of production capacity for 2023, continuing the expansion plan to 360,000 big bags by 2027.



“Boa Safra continues steadfast in its expansion plan, bringing good results and returns to its shareholders. We are a benchmark in seed production and have a clear vision of the future to remain the #1 player in the sector in Brazil.”

**Marino Colpo**

CEO of Boa Safra Sementes

# THE LEADING SEED PRODUCER: ACCELERATED TRACK RECORD OF EXPANSIONS ON THE PATH TO CONSOLIDATION



**360K big bags**  
(2020 vs. 2027E)

**+2.8p.p. of Market Share**  
(2020 vs. 2023)

**97% volume of biotechnology<sup>(1)</sup>**  
(2023)

**~4,3x volume of IST<sup>(1)</sup>**  
(2020 vs. 2023)

**Proven execution capabilities to  
continue the consolidation strategy**

## Pre-IPO

2009



Establishment  
of Boa Safra

First cold  
storage  
warehouse  
starts  
operations



2013

2016



Boa Safra  
Sementes  
imports IST  
technology

2018

2019



Launch of  
the Seed  
Laboratory

Starts the  
project of  
the largest  
Seed  
Processing  
Unit in  
Brazil

2020

Introduction  
to complete  
Industrial Seed  
Treatment  
("2<sup>nd</sup> gen. IST")



## Post-IPO

2021



Launch of FIAGRO

Acquisition of  
Bestway Seeds



Boa Safra goes  
public (IPO) on  
B3

First  
photovoltaic  
plant in  
Cabeceiras/GO

2022



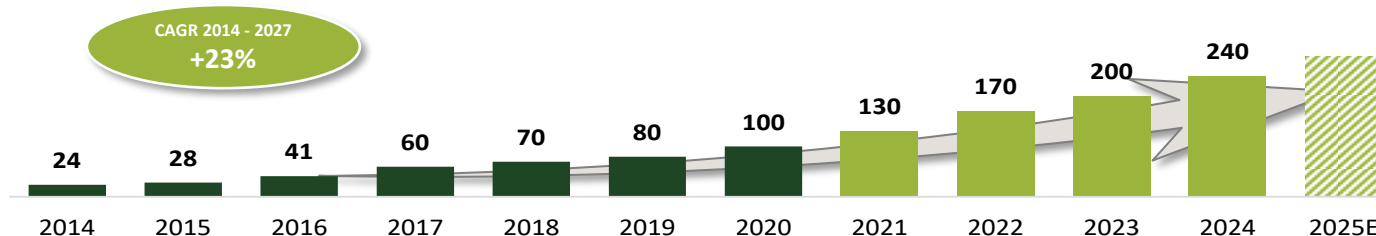
-Acquisition of  
DaSoja<sup>(2)</sup>



2023



## Evolution of Installed Capacity (k big bags)



Note: (1) In terms of big bags sold; (2) Pending closing

# BOA SAFRA: UNPARALLELED INVESTMENT OPPORTUNITY IN A FAST-GROWING AGRIBUSINESS COMPANY



## Increase Sales Volume

Accelerated increase in market share, with stringent cost and expense control, focusing on scale gains

1

## The Highest- Tech Seed

High-value added seeds with constant price increase over time

2

## Revenue Diversification

Huge potential to increase the share of wallet with minimal commercial effort by expanding to new crops

3

## M&A

Several acquisition opportunities to pave Boa Safra's growth plan

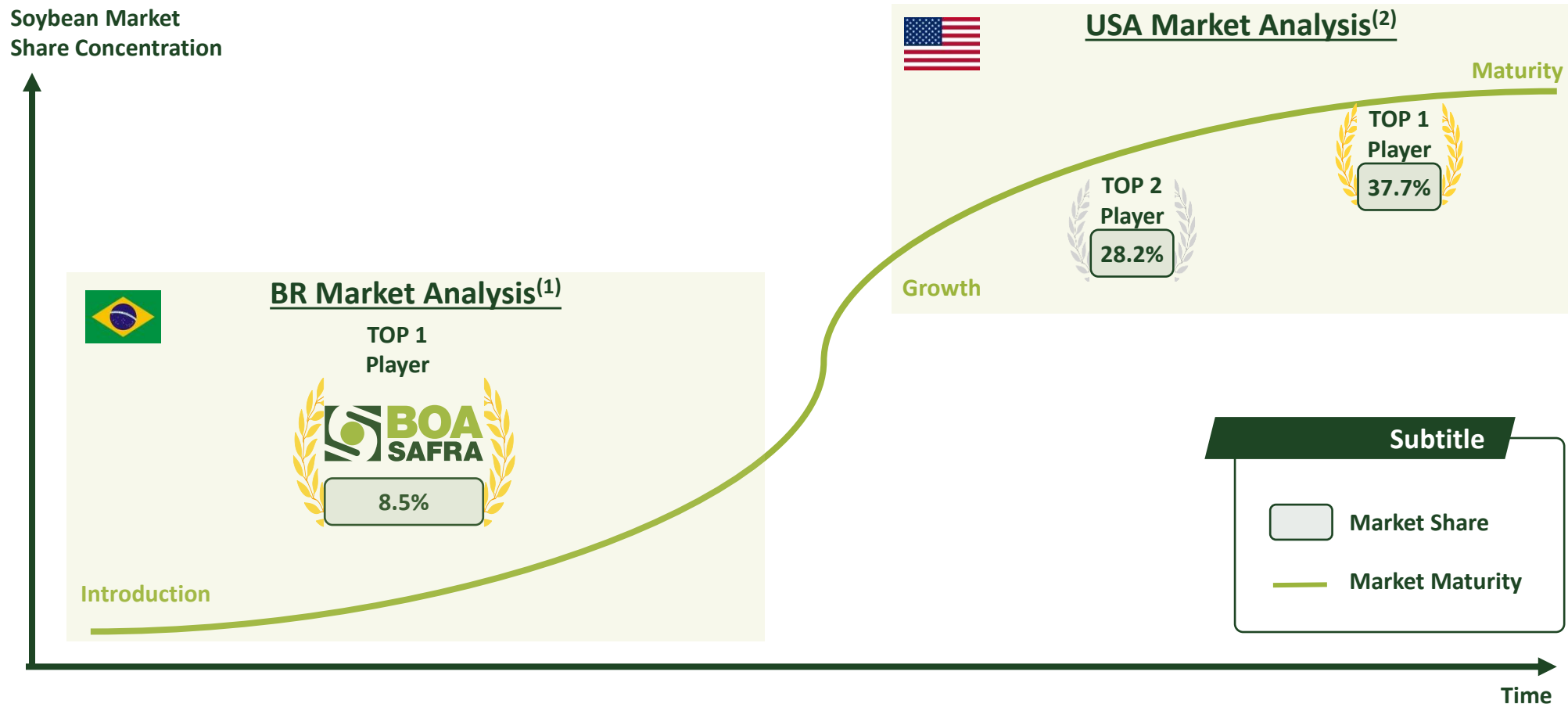
4



# LEADERS IN SOYBEAN SEED SALES AND ON THE ROAD TO CONSOLIDATION

Boa Safra still has a lot of room to consolidate the sector and increase its current market share of 8.5%.

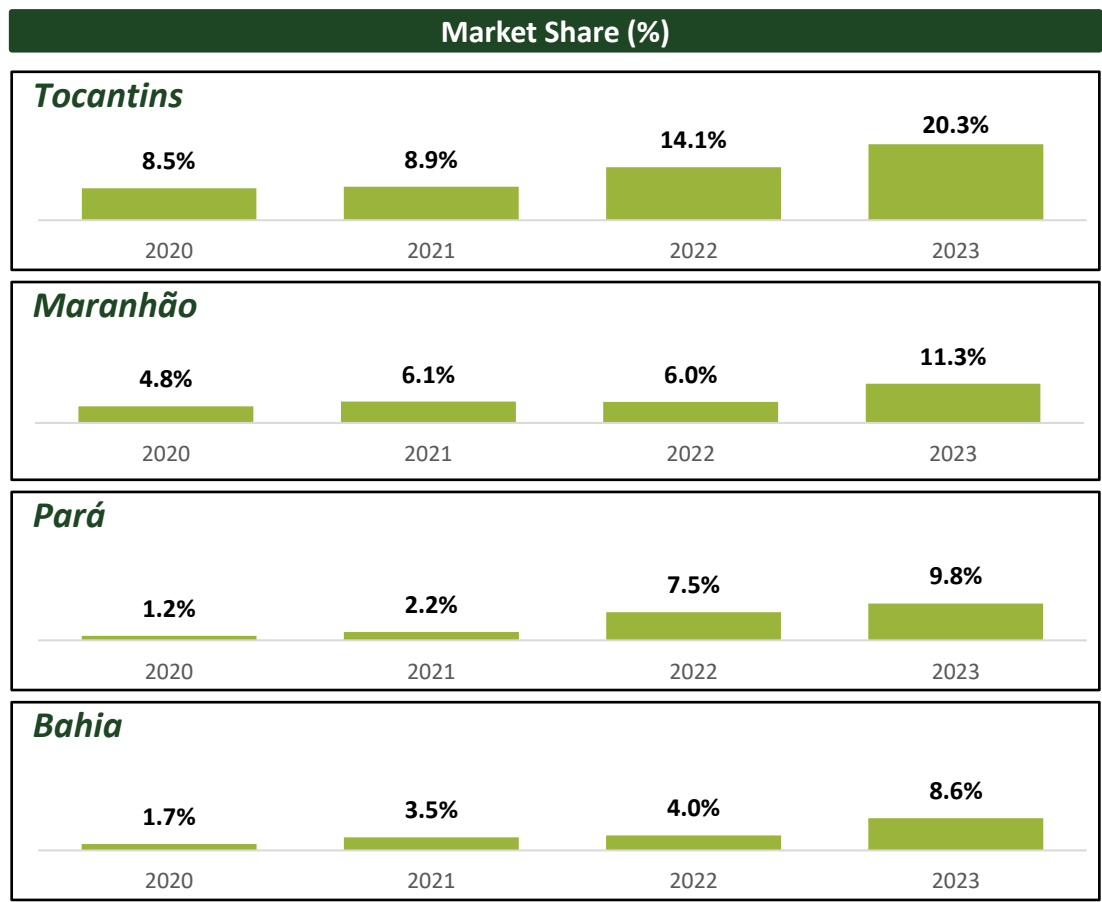
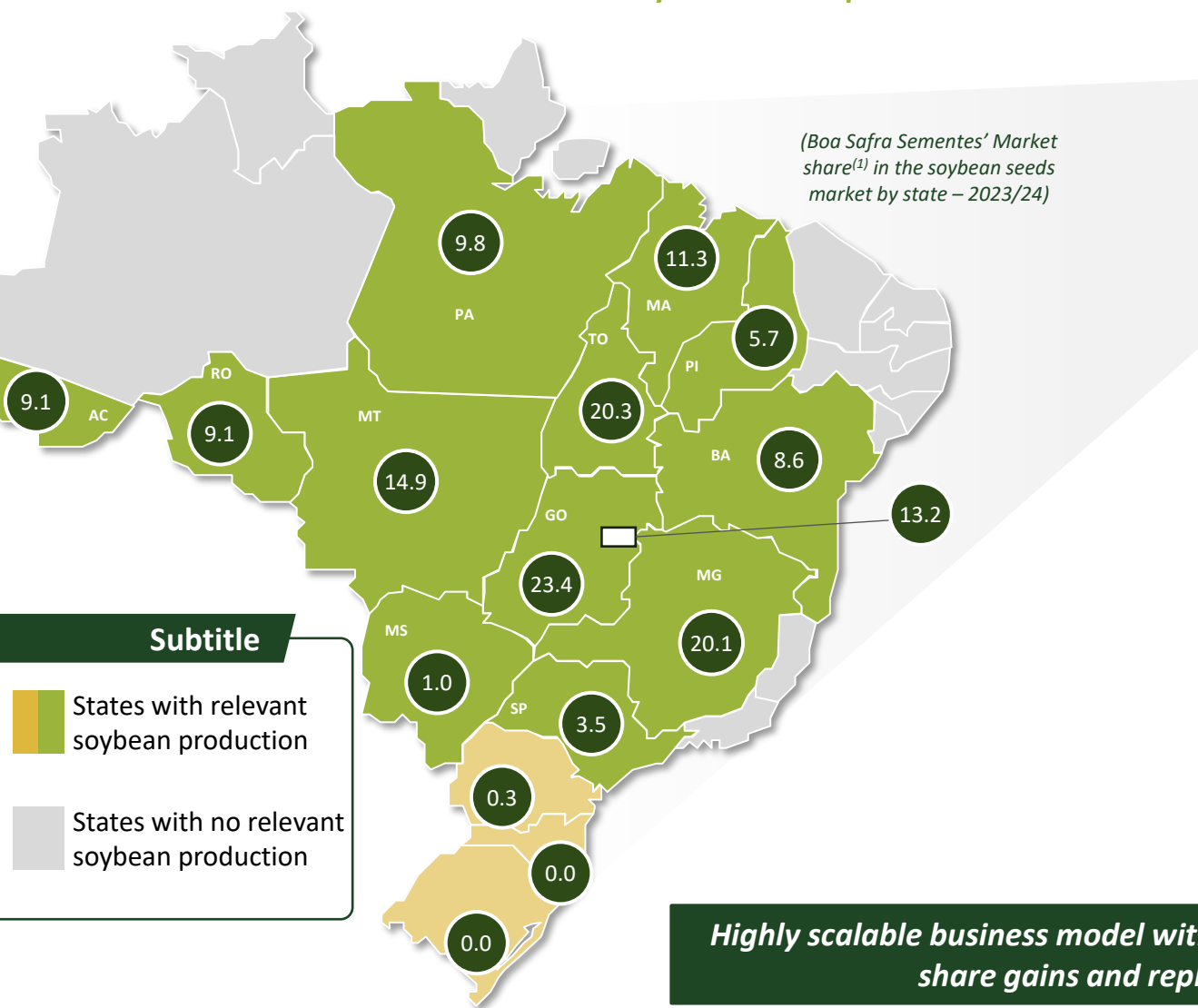
## Brazilian Market Maturity vs USA Maturity



Notes: (1) Considers the following assumptions for 2023/24 harvest: 20% of Brazilian total planted area as counterfeit and 55kg of seeds for 1 hectare of planted area; (2) Average market share from 2018 to 2020  
Source: Boa Safra, CONAB, USDA, Bayer and BTG Pactual

# 1 THE BASIS OF BOA SAFRA'S SUCCESS

Boa Safra's seeds are in one out of every ~8 hectares planted in Mato Grosso

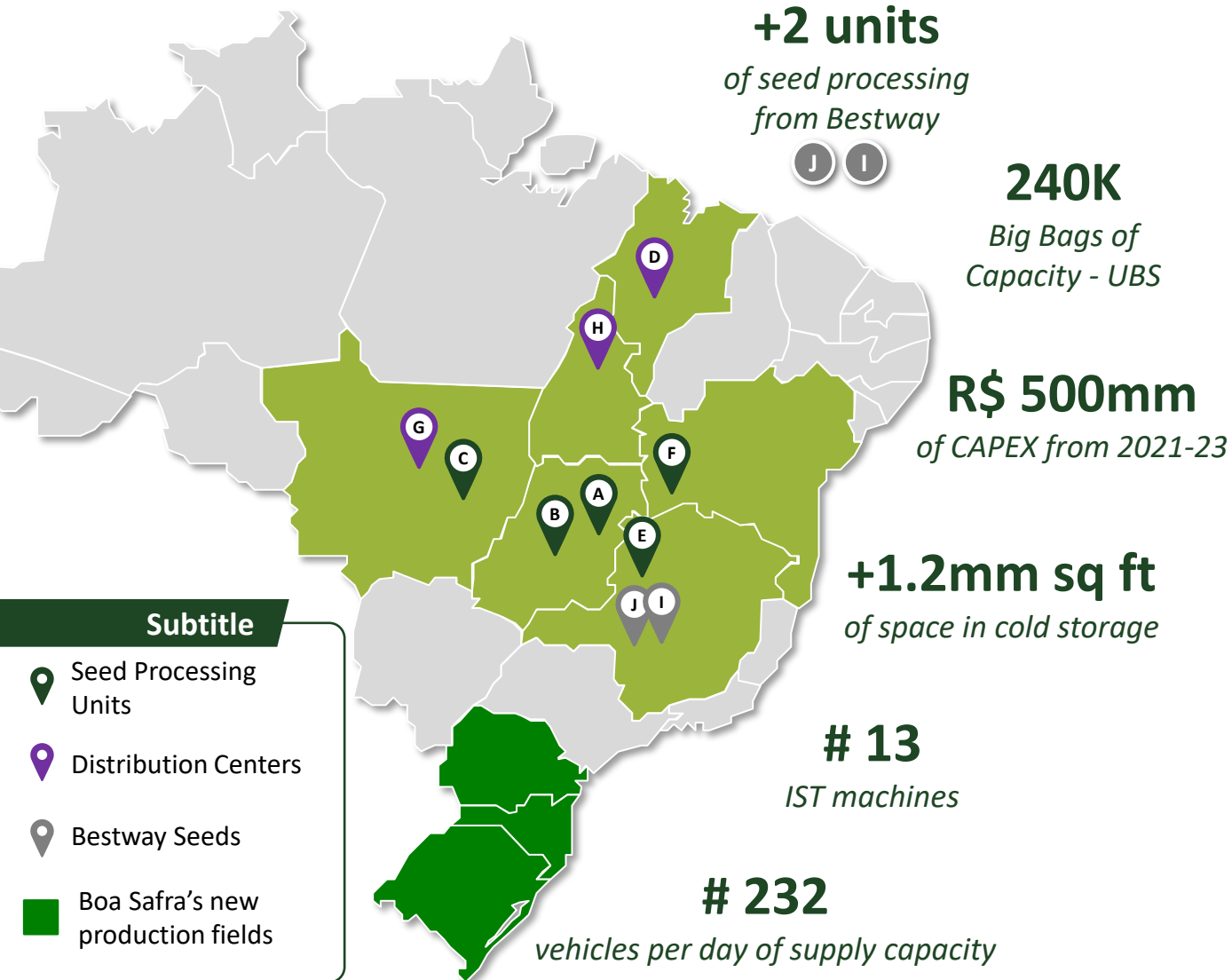


**Highly scalable business model with strong sales capillarity allows Boa Safra to reach outstanding market share gains and replicate the same performance on low penetration regions**

Note: (1) Considers the following assumptions: 20% of Brazilian total planted area as counterfeit and 55kg of seeds for 1 hectare of planted area  
Source: Boa Safra and CONAB



# Boa Safra: Fast-growing Company Taking Over Brazil's Main Agricultural Areas



Note: (1) Excluding Bestway Seeds  
Source: Boa Safra as of 3Q2023

## Boa Safra's Operating Units<sup>(1)</sup>

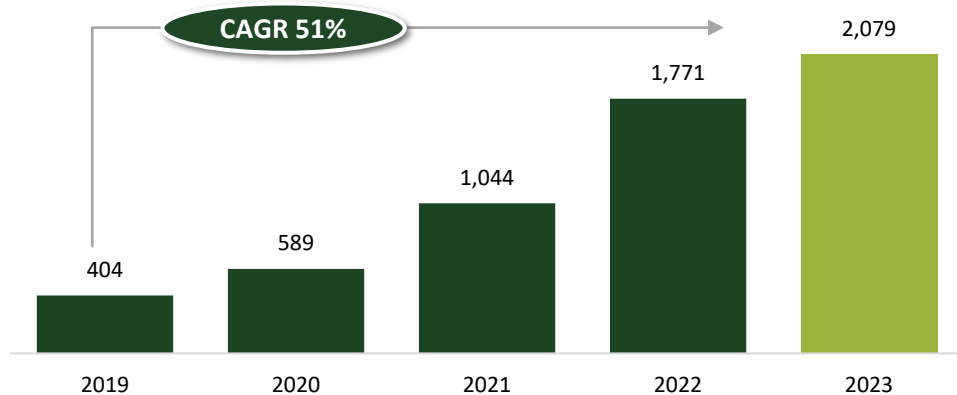


[#] Number of TSI Units

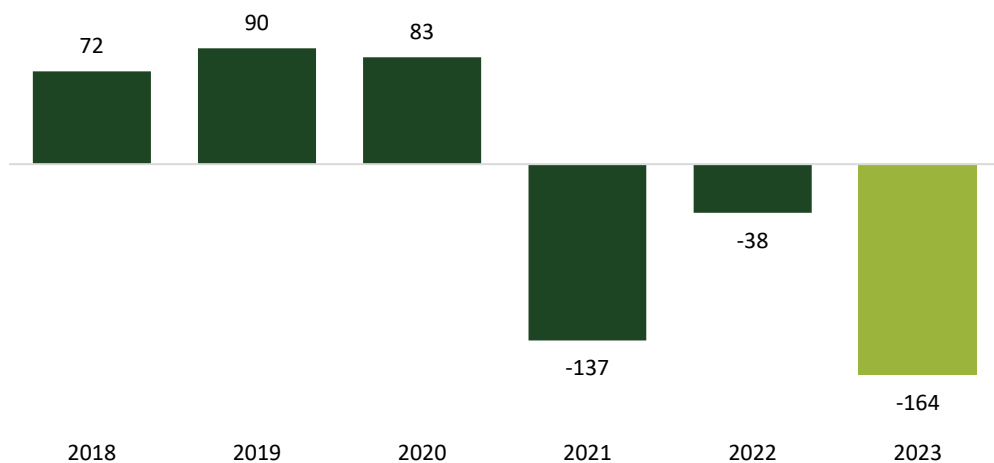
# SOLID FINANCIAL PERFORMANCE CONFIRMING COMPANY'S TOP NOTCH OPERATION



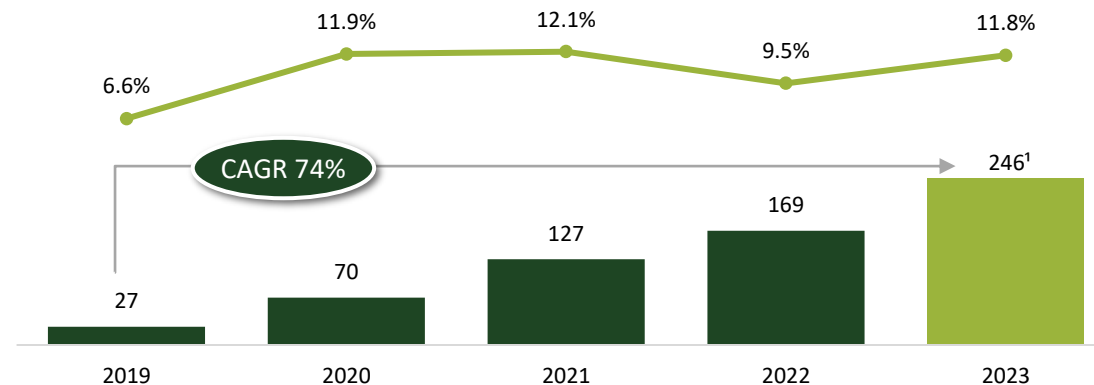
## Net Revenues (R\$mm)



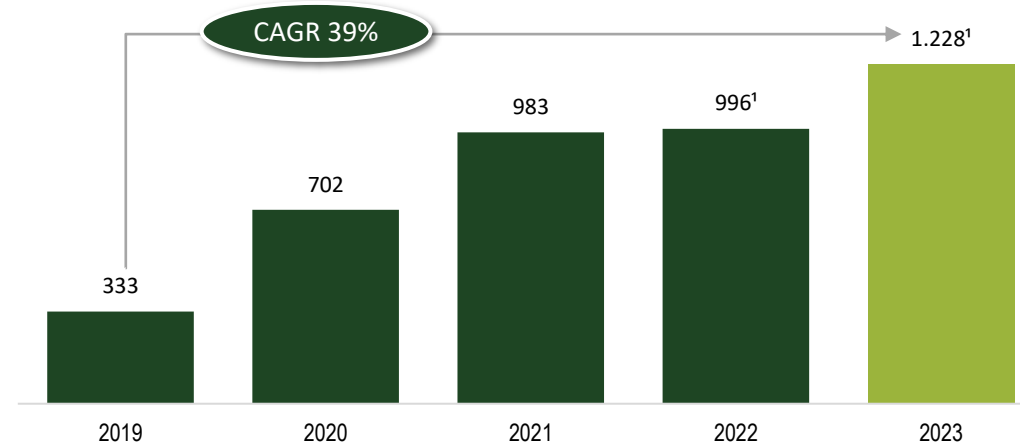
## Net Debt (R\$mm)



## Adjusted Net Income and Net Margin (R\$mm; %)



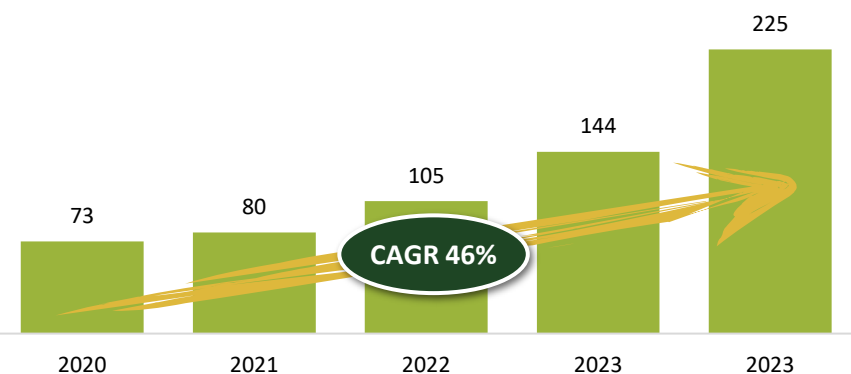
## Adjusted Net Income per Big Bag (R\$/Big Bag)<sup>(1)</sup>



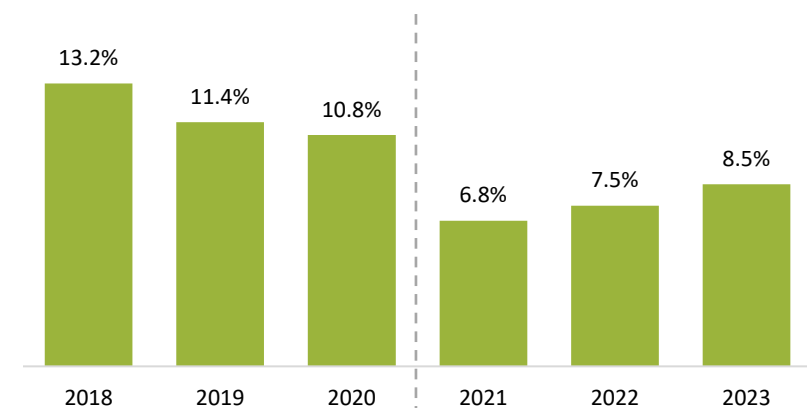
Note1: Adjusted Net Income less minority interest and income tax for years prior to 2023

# ROBUST VOLUME GROWTH GENERATING GAINS IN SCALE THAT SHOULD INTENSIFY IN THE FOLLOWING YEARS

Production Area ('000 ha)

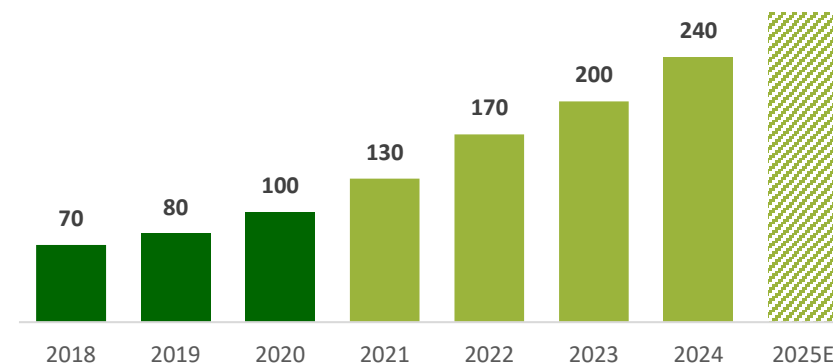


Industrial Costs and Expenses <sup>(2)</sup> as % of Seed Revenue (%)



*Huge cost dilution after IPO confirms company's solid operations*

Production Capacity ('000 big bags)



Market Share Evolution (%)

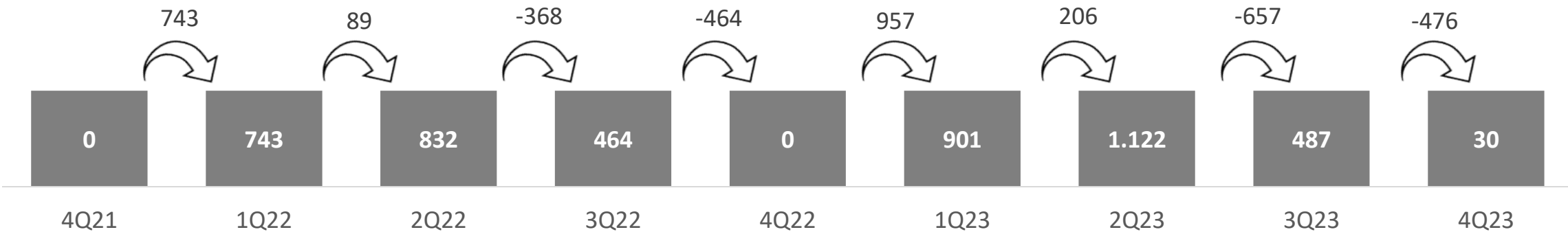




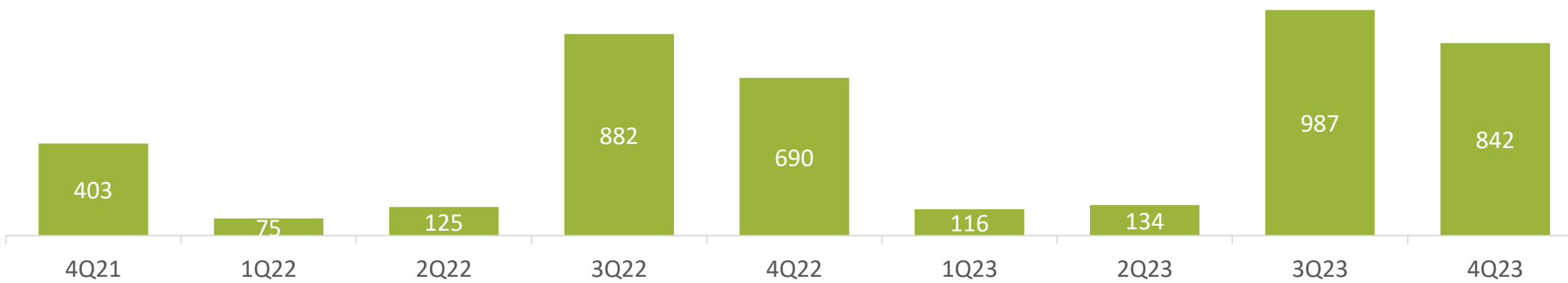
# 1 FINANCIAL PERFORMANCE

Order backlog and total net revenue

Soybean and Other Order Portfolio (R\$ million)



Net Revenue (R\$ million)



# BOA SAFRA'S GROWTH-DRIVEN DIVERSIFICATION STRATEGY

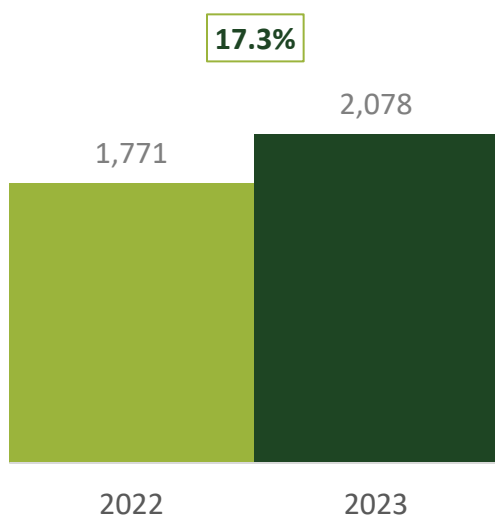
- **One-stop-shop for the client to access a wide variety of cultures**
- **Same brand, same customer, same sales team**
- **Different times of year for cultivation schedule**  
Synergy in logistics and with the integrated producer's schedule
- **Continuous communication between the sales team and the client**
- **Optimization of infrastructure**  
Beneficiation of wheat, beans and sorghum uses the same infrastructure as soybeans
- **Use of IST in different cultures**  
Selling more specific and higher margins products



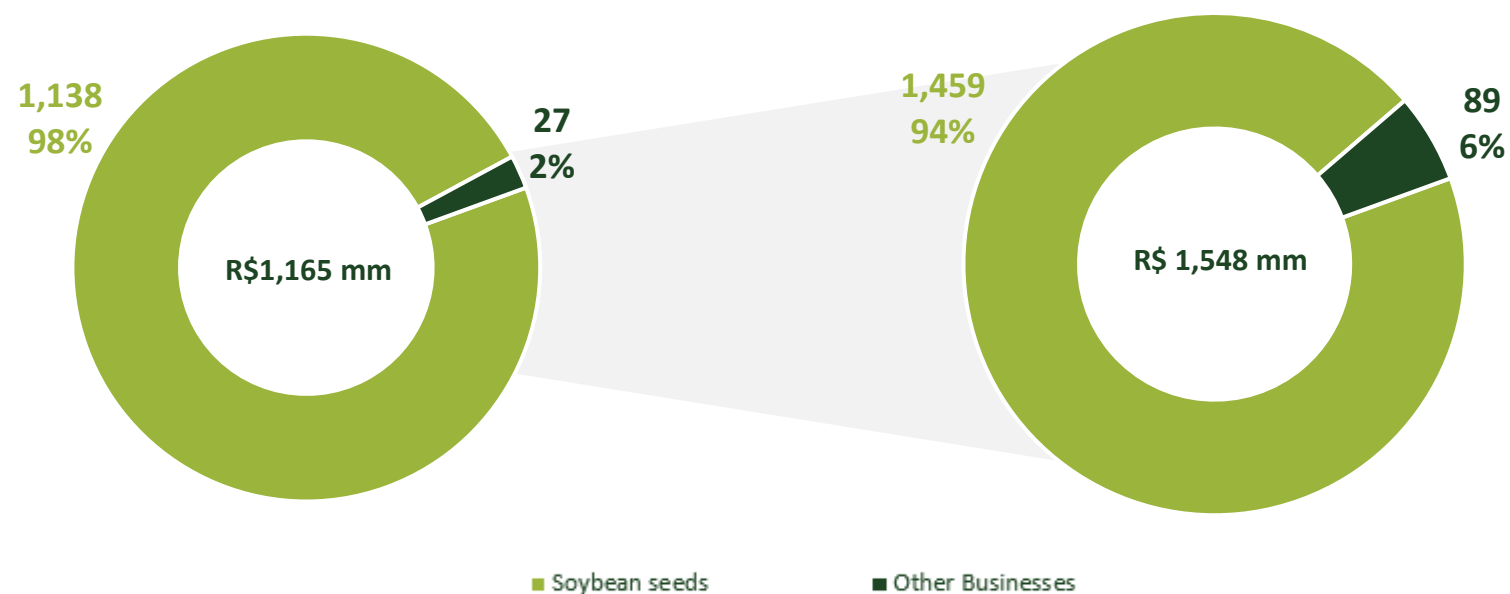
# FINANCIAL PERFORMANCE

Solid growth with diversity.

Net Revenue (R\$ mm)



Net Operating Income ex-grains  
2022 and 2023 (R\$ million)

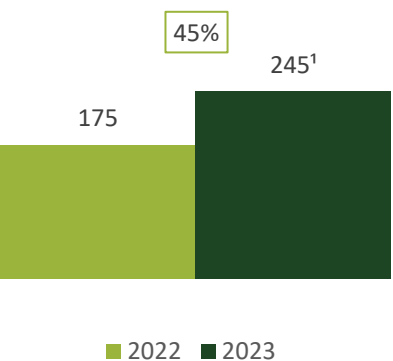




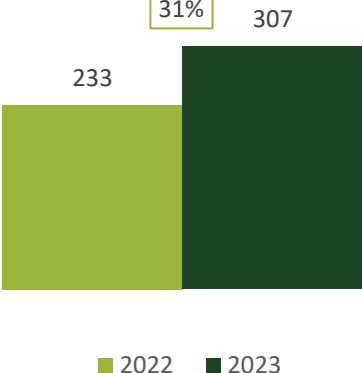
# 1 FINANCIAL PERFORMANCE

Solid in all indicators.

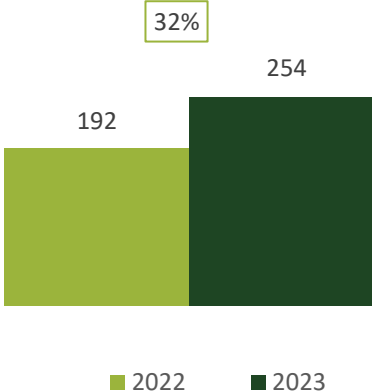
Adjusted Net Profit [R\$ mm]



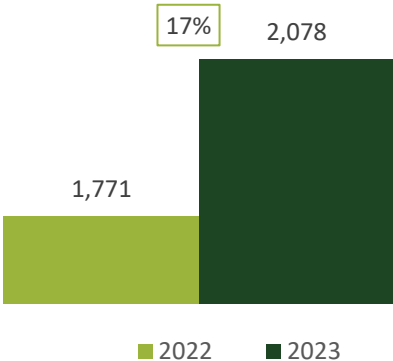
Gross profit [R\$ mm]



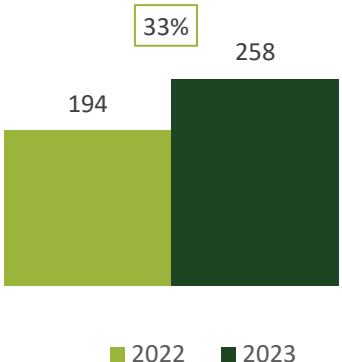
Result before taxes [R\$ mm]



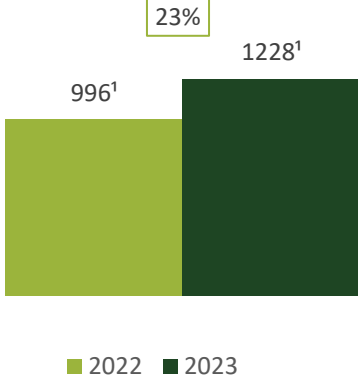
Net operating revenue [R\$ mm]



Adjusted EBITDA [R\$ mm]



Net Profit per Big Bag [R\$]

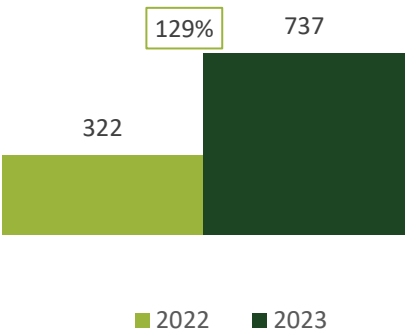


Note1: Adjusted Net Income less minority interest and income tax for years prior to 2023

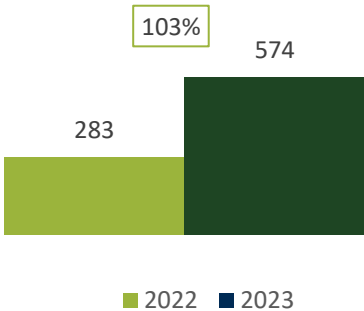
# 1 FINANCIAL PERFORMANCE

With high levels of liquidity.

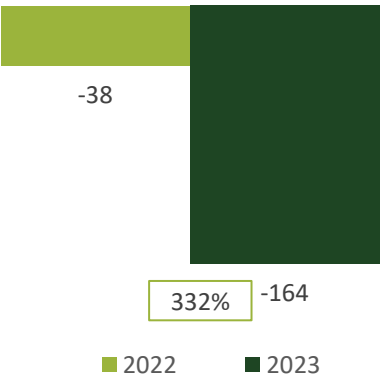
Cash and cash equivalents and Securities (R\$ mm)



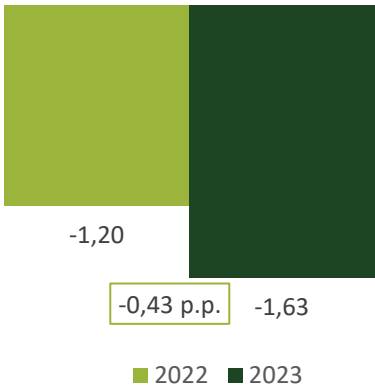
Gross Debt (R\$ mm)



Net Debt (R\$ mm)

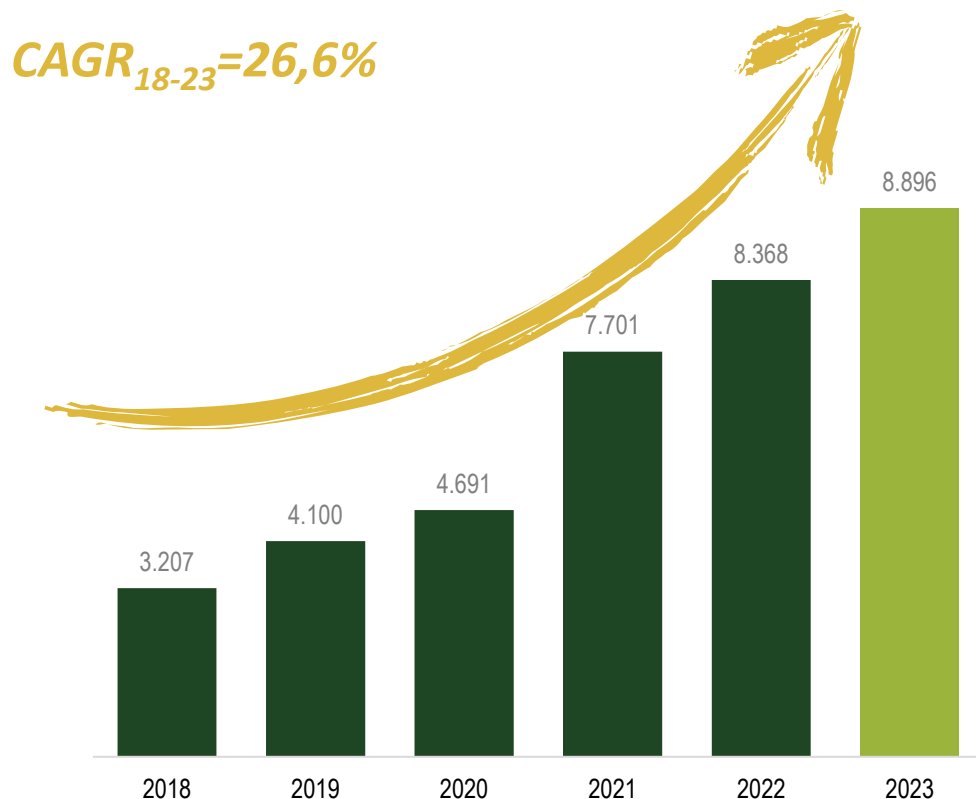


Dívida Líquida / Ebitda Ajustado

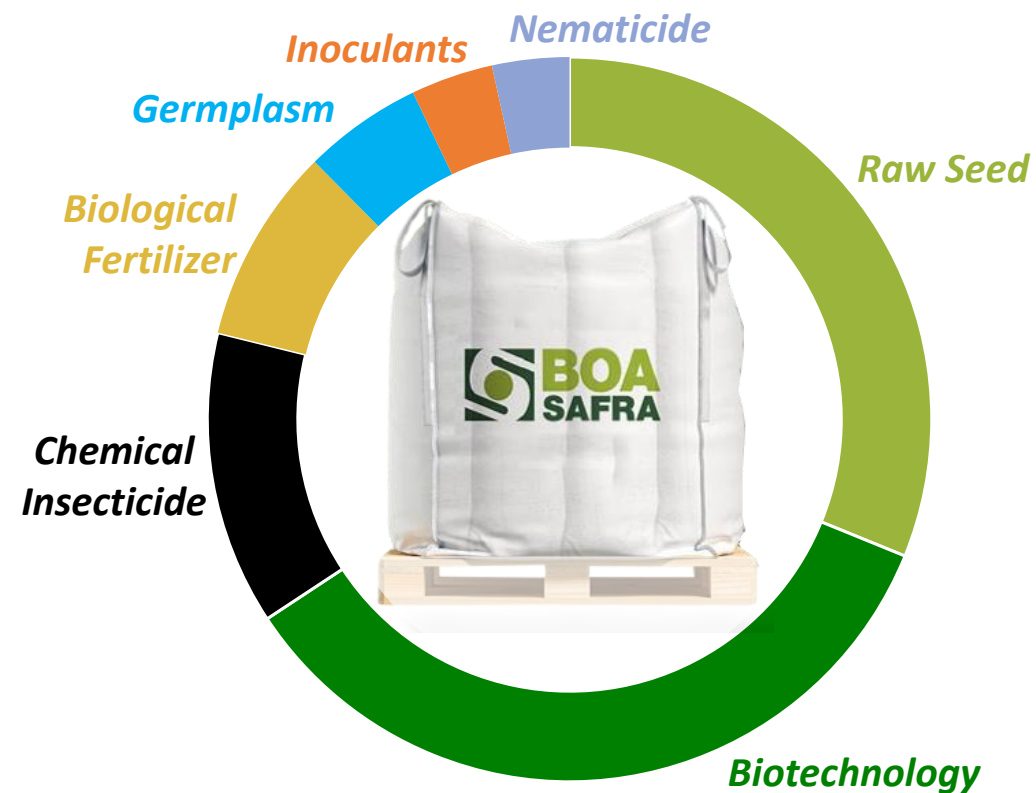


## The High-tech Seed: Constantly Adding Biotechnology

Revenue per Big Bag Sold Excluding Grains – R\$ / big bag



Price Breakdown of the Current Highest Tech Seed – R\$/big bag



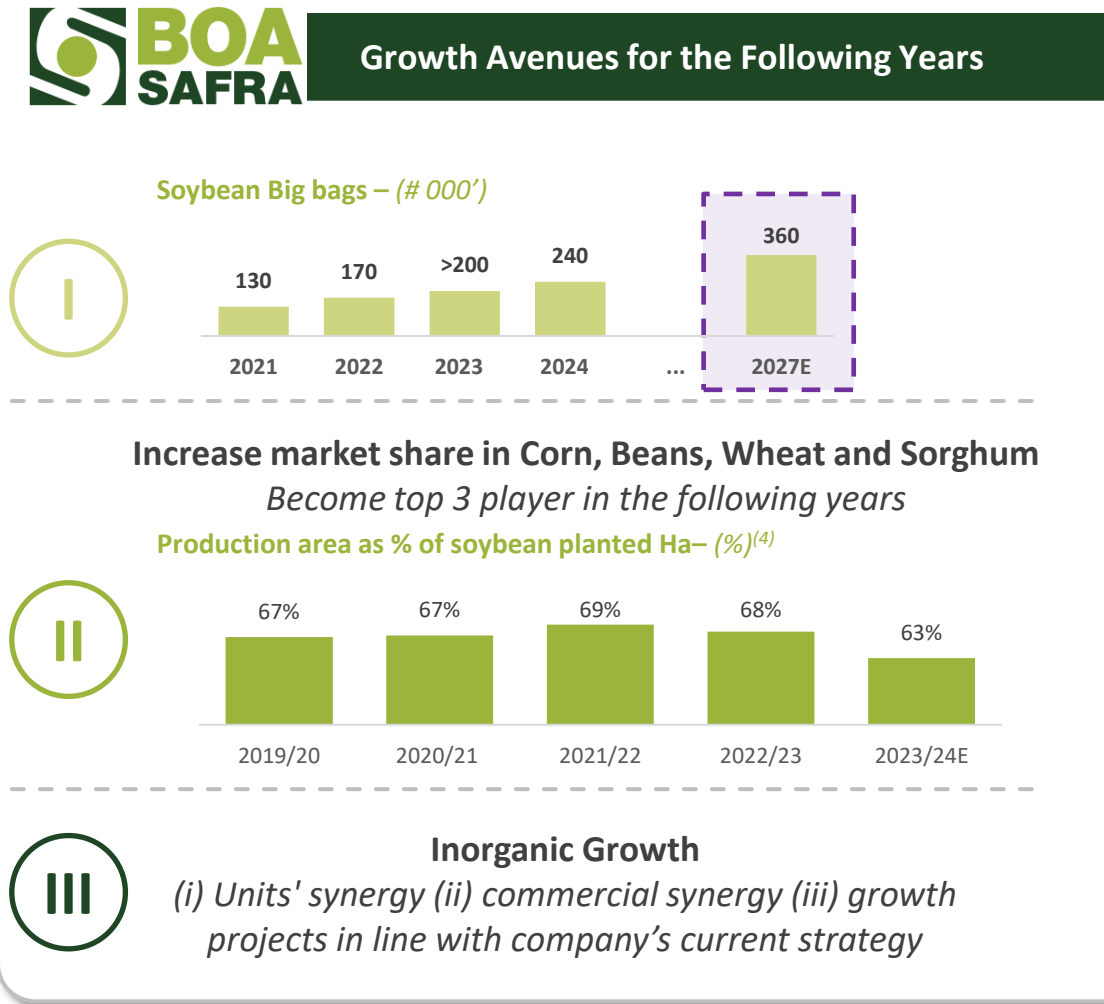


# SEVERAL GROWTH AVENUES TO KEEP UP THE COMPANY'S HISTORICAL GROWTH



Company's Solid Growth After the IPO Process					
Main Numbers	2020	2021	2022	2023	2020-2023
Planted Area in Brazil million ha	36.8	38.9	41.5	44.1	1.2x
Capacity installed thousand big bags	100	130	170	200	2.0x
Biotechnology mill big bags	62	84	124	0	2.6x
TSI thousand big bags	12	21	38	52	4.3x
Market Share %	5.7%	6.1%	7.4%	8.5%	1.5x
Adjusted Net Profit R\$ million	70	127	169 <sup>1</sup>	246 <sup>1</sup>	3.5x
Adjusted Net Profit/Big Bag	702	983	996 <sup>1</sup>	1,228 <sup>1</sup>	0.7x

Note 1: Adjusted Net Profit deducting minority interest and income tax from years prior to 2023



Notes: (3) Adjusted net income/installed capacity; (4) Considers the production areas of corn, beans, wheat and sorghum

