



1Q22 WEBINAR

HIGHLIGHTS

R\$ 378.1 million
Net Revenue

R\$ 107.9 million
Net Income

R\$ 190.6 million
Adjusted EBITDA

21/22 Harvest

✓ **2.6 million** tons of grains, cotton and
sugarcane

✓ **168.8 thousand hectares**
in production

Distribution of

R\$260 million
in dividends or R\$2.62 per share



FARM SALES

Farm Sales

Sale Rio do Meio Farm

Date of Sale	September/21
Location	Correntina – BA
Area (hectares)	Total: 4,573 / Arable: 2,859
Acquisition Value + CAPEX	R\$40,0 MM
Nominal Sale Value ¹	250 sacas/ha R\$130,1 MM
IRR - R\$	56,50%

¹ Information as announced in Material Facts.

Farm Sales

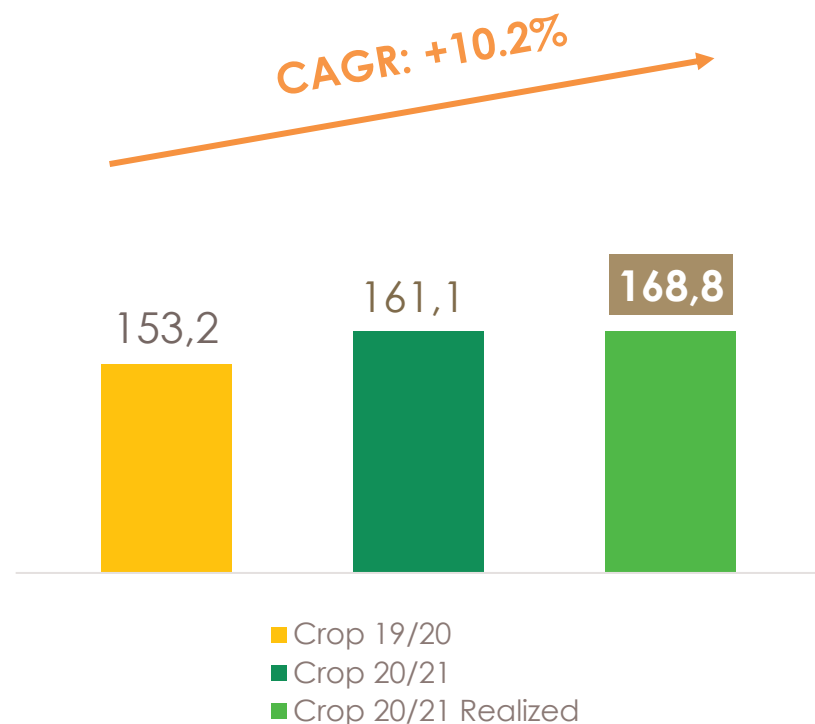
Sale Alto do Taquari Farm

Date of Sale	October/21
Location	Alto Taquari – MT
Area (hectares)	Total: 3,723 / Arable: 2,694
Acquisition Value + CAPEX	R\$31,3 MM
Nominal Sale Value ¹	1.100 sacas/ha R\$589,0 MM
IRR - R\$	19,90%

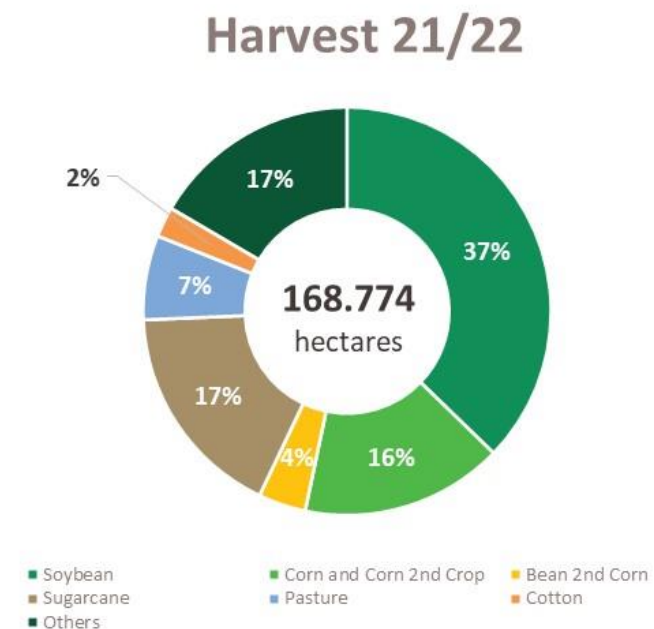
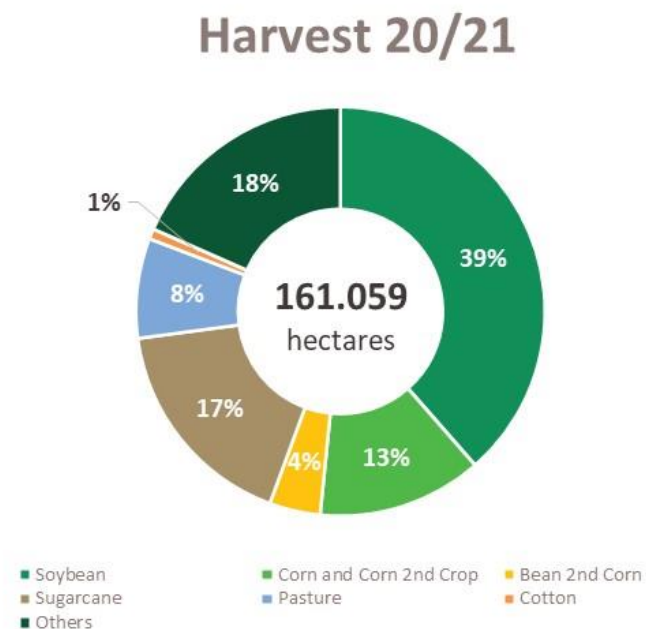
¹ Information as announced in Material Facts.

2021/2022 HARVEST YEAR

Planted area (thousand hectares)



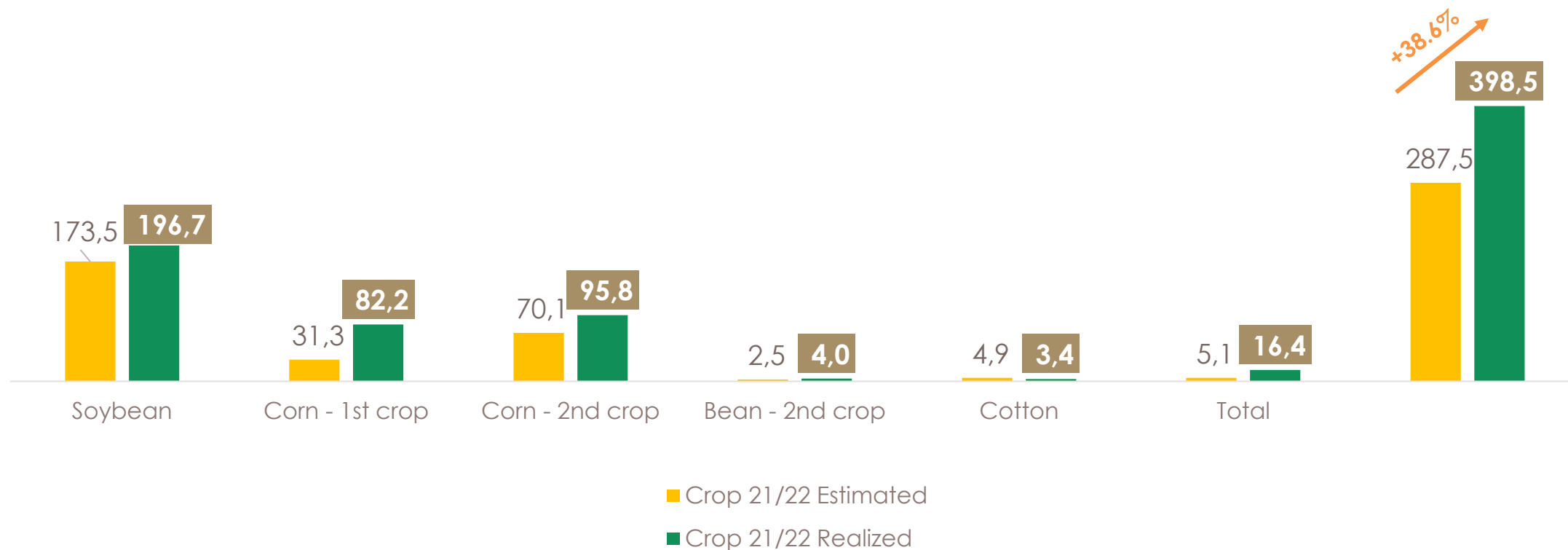
20/21 REALIZED x 21/22 ESTIMATED





2021/2022 HARVEST YEAR

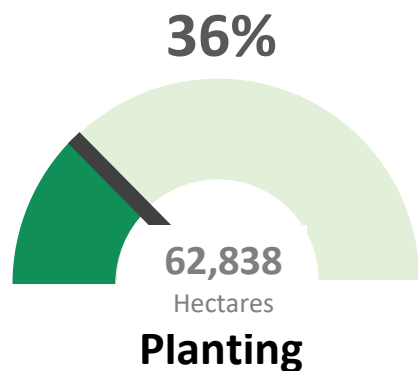
Production (thousand tons) – GRAINS AND COTTON



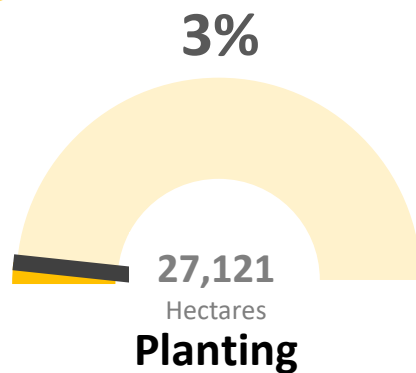
2021/2022 HARVEST YEAR - GRAINS AND COTTON



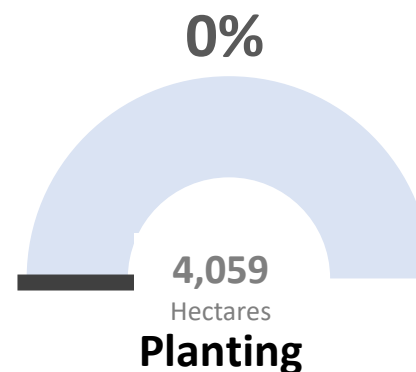
Soybean - Harvest 2021/2022



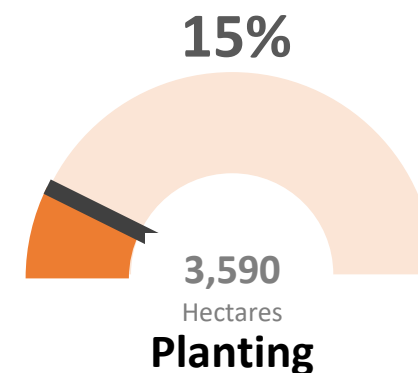
Corn - Harvest 2021/2022



Cotton - Harvest 2021/2022

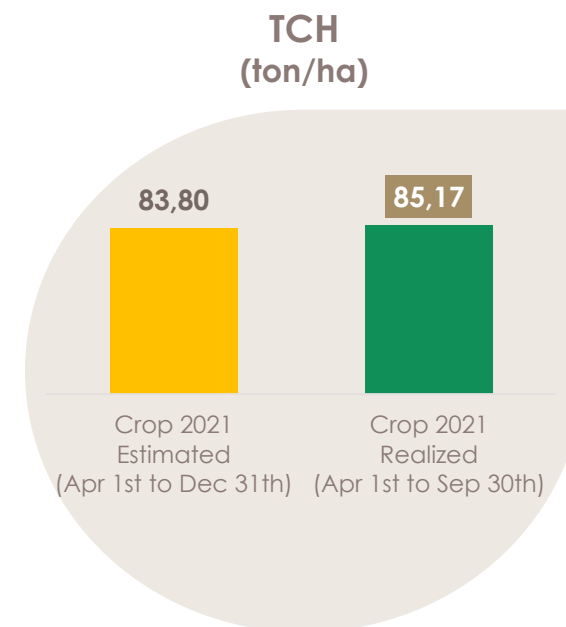
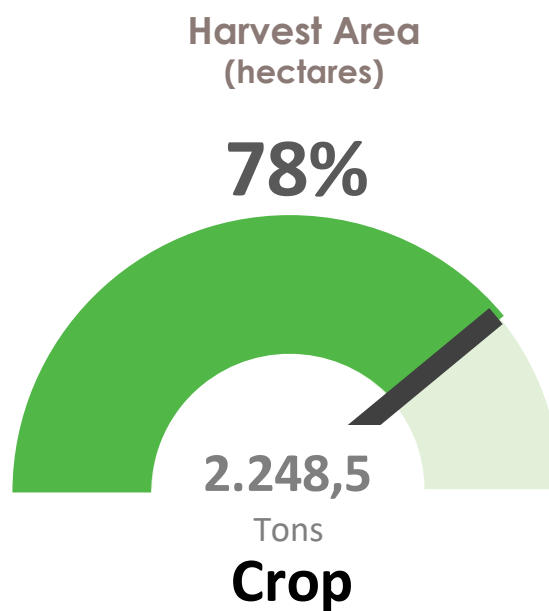
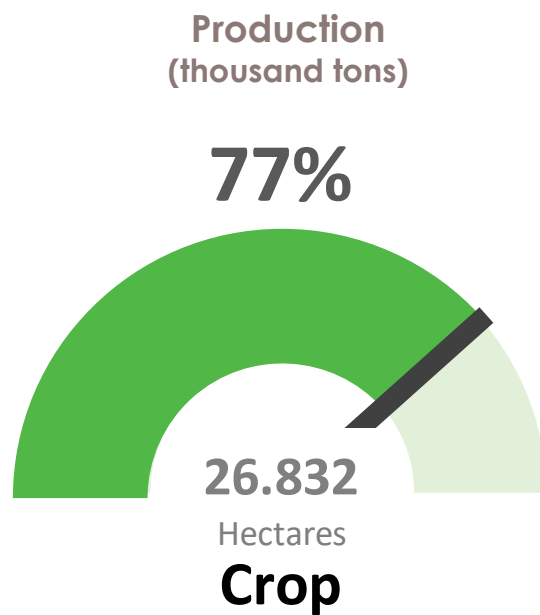


Beans - Harvest 2021/2022



21/22 Harvest Ideal Planting Window

2021 HARVEST YEAR SUGARCANE

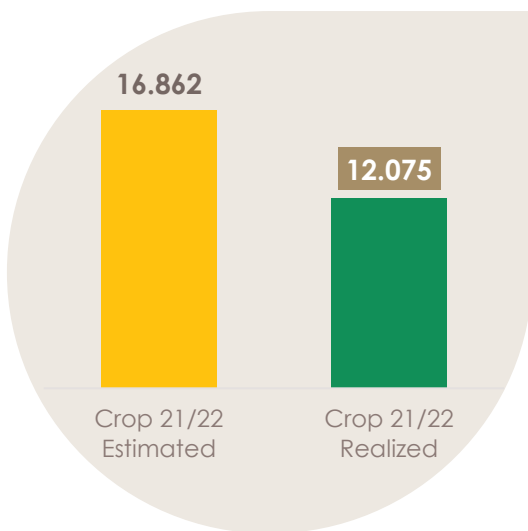




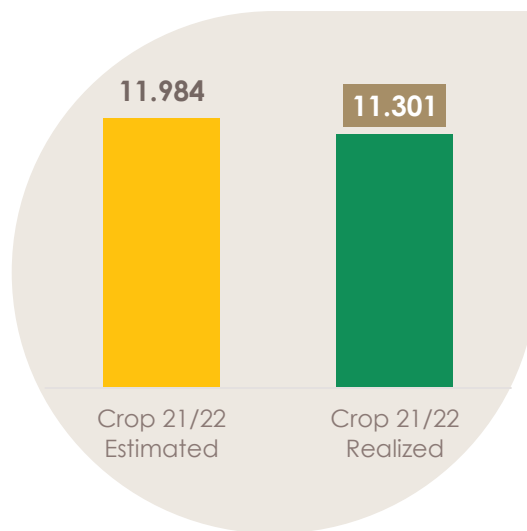
2021/2022 HARVEST YEAR

Cattle raising

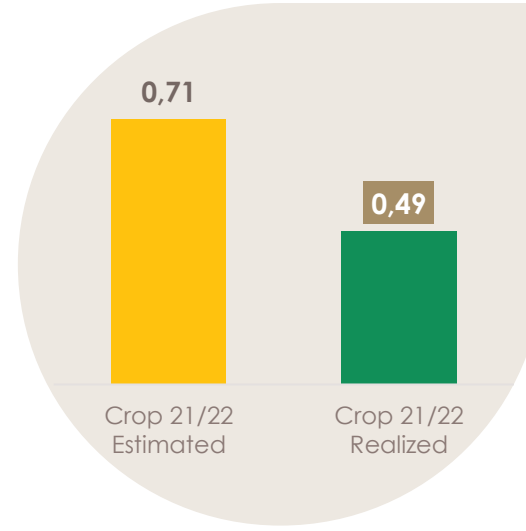
Cattle Heads



Pasture (hectares)



ADG (kg)



HEDGE POSITION AS OF NOVEMBER 04th, 2021

Harvest	Corn			FX		
	Volume	% of hedge ⁽¹⁾	Price (R\$/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
20/21	95.010 ton	100,00%	58,07	-	-	-
21/22	91.631 ton	56,00%	66,96	-	-	-

(1) % of the volume of soybean locked in tons.

(2) % of estimated revenue in USD.

Harvest	Soybean			FX		
	Volume	% of hedge ⁽¹⁾	Price (R\$/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
20/21	146.065 ton	98,60%	10,46	USD 33,592	99,10%	5,41
21/22	18,000 ton	56,50%	13,07	USD 26,281	65,90%	5,57

(1) % of the volume of soybean locked in tons.

(2) % of estimated revenue in USD.

Harvest	Cotton			FX		
	Volume	% of hedge ⁽¹⁾	Price (R\$/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
20/21	2.052 ton	100,00%	108,10	USD 2.882	98,40%	5,03
21/22	3.107 ton	55,00%	163,73	USD 7.355	68,00%	5,88

(1) % of the volume of soybean locked in tons.

(2) % of estimated revenue in USD.

MAIN FIGURES

(R\$ thousand)	1Q22	1Q21	Change
Revenues from Operations	378.086	222.214	70%
Revenues from Farm Sales	-	6.789	-100%
Net Sales Revenue	378.086	229.003	65%
Net Revenue from Operations	137.075	52.868	159%
Net Revenue from Farm Sales	(6.862)	(17.263)	-60%
Net Revenue¹	515.161	281.871	83%
Adjusted EBITDA from Operations	190.649	62.483	205%
<i>Adjusted EBITDA Margin from Operations (%)</i>	50,4%	28,1%	22 p.p.
Adjusted EBITDA²	190.649	68.236	179%
<i>Adjusted EBITDA Margin (%)</i>	37,0%	24,2%	11 p.p.
Net Income	107.871	69.902	54%
<i>Margem Líquida Operacional (%)</i>	28,5%	31,5%	-3 p.p.
Net Income	107.871	75.654	43%
<i>Net Income Margin (%)</i>	20,9%	26,8%	-7 p.p.

¹ Net Revenue: Considers the change in fair value of biological assets and agricultural product and Impairment.

² Adjusted EBITDA was calculated by excluding biological assets in progress (sugarcane and grains planted) and adjusted for the harvest's derivative results and depreciation expenses, including depreciation of fixed assets of the farms, developed areas and permanent crops.

OPERATIONS RESULTS

EBITDA of Operations (excluding farm sale)

Adjusted EBITDA (R\$ thousand)	1Q22	1Q21	Change
Net Income	107,871	69,902	54.3%
Interest	(13,222)	(15,467)	n.a.
Taxes	28,874	-3,094	n.a.
Depreciations and Amortizations	20,838	13,156	58.4%
Amortization adjustments - IFRS 16	26,595	16,550	60.7%
Equity pick-up	38	44	-13.6%
Other operating income/expenses, net	319	(1)	n.a.
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	17,147	(8,103)	n.a.
Derivatives Results	2,189	(10,504)	n.a.
Adjusted EBITDA	190,649	62,483	205.1%

Breakdown EBITDA of Operations (excluding G&A Expenses)



BALANCE SHEET

Assets (R\$ thousand)	09/30/2021	06/30/2021	Change
Current assets			
Cash and Cash equivalents	1.192.776	1.059.107	13%
Derivative financial instruments	18.320	32.657	-44%
Trade accounts receivable	291.808	192.606	52%
Inventories	234.769	265.859	-12%
Biological assets	202.896	210.489	-4%
Transactions with related parties	0	488	-100%
Long term assets held for sale	40.056	0	n.a.
	1.980.625	1.761.206	12,5%
Non-current assets			
Biological assets	27.421	34.585	-21%
Marketable securities	15.086	10.455	44%
Derivative financial instruments	773	3.881	-80%
Diferred taxes	45.739	72.343	-37%
Accounts receivable and other credits	303.760	348.933	-13%
Investment properties	1.006.223	997.100	1%
Transactions with related parties	2.565	2.680	-4%
Investments	5.699	5.609	n.a.
Property, plant and equipment	107.348	110.390	-3%
Intangible assets	1.016	1.104	-8%
Using rights	72.769	80.032	-9%
	1.588.399	1.667.112	-4,7%
Total assets	3.569.024	3.428.318	4,1%

Liabilities (R\$ thousand)	09/30/2021	06/30/2021	Change
Current liabilities			
Trade accounts payable and other obligations	280.523	186.890	50%
Loans, financing and debentures	325.725	322.046	1%
Labor obligations	12.820	22.536	-43%
Derivative financial instruments	25.573	48.574	-47%
Other liabilities	45.823	45.133	2%
Transactions with related parties	5.499	5.568	-1%
Lease liabilities	16.742	30.545	-45%
	712.705	661.292	7,8%
Non-current liabilities			
Trade accounts payable and other obligations	31.888	34.902	-9%
Loans, financing and debentures	300.689	341.135	-12%
Diferred taxes	26.559	26.714	-1%
Lease liabilities	155.472	168.450	-8%
Derivative financial instruments	4.967	1.965	n.a.
Provision for legal claims	1.395	1.445	-3%
	2.760	2.519	10%
Other liabilities	7.646	7.295	5%
	531.376	584.425	-9,1%
Total liabilities	1.244.081	1.245.717	-0,1%
Equity			
Share Capital	1.587.985	1.587.985	0%
	(11.343)	(11.343)	0%
Capital reserves	(33.468)	(34.189)	-2%
Treasury shares	(40.085)	(40.085)	0%
Profits reserves	416.252	416.252	0%
Proposed additional dividends	184.559	184.559	0%
Comprehensive Income	113.172	79.422	42%
Accumulated profit	107.871	-	n.a.
Total equity	2.324.943	2.182.601	6,5%
Total liabilities and equity	3.569.024	3.428.318	4,1%

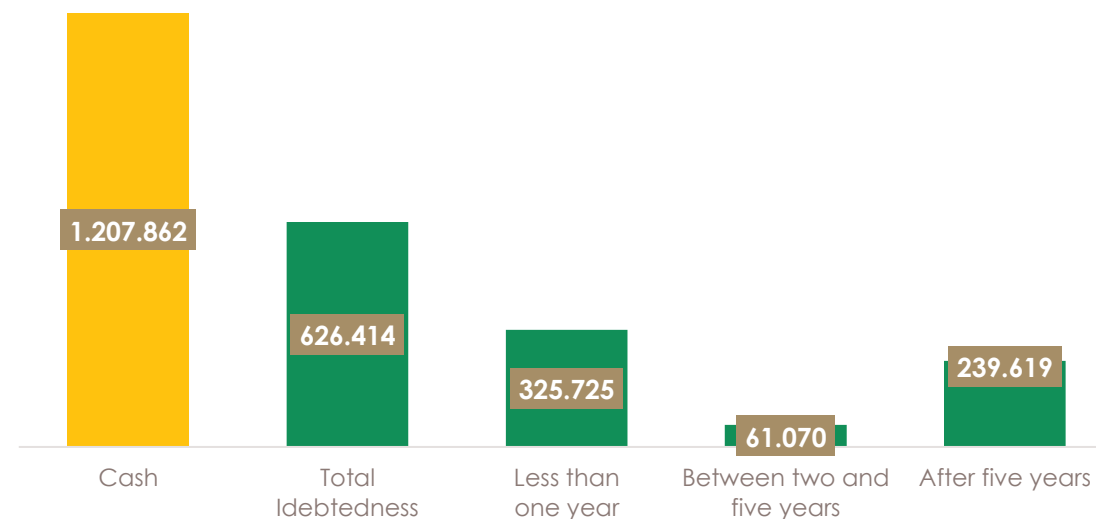
INDEBTEDNESS

Net Financial Debt

(R\$ thousand)	09/30/2021	06/30/2021	Change
Short Term	325.725	322.046	1,1%
Long Term	300.689	341.135	-11,9%
Others	44.501	48.498	-8,2%
ARC	256.188	292.637	-12,5%
Total Indebtedness	626.414	663.181	-5,5%
(+/-) Derivatives	11.447	14.001	-18,2%
(=) Adjusted Gross Debt	637.861	677.182	-5,8%
(-) Cash and cash equivalents	1.207.862	1.069.562	12,9%
(=) Adjusted Net Debt	(570.001)	(392.380)	45,3%
Adjusted EBITDA	190.649	365.681	-47,9%
Adjusted Net Debt / Adjusted EBITDA	(2,99x)	(1,06x)	178,6%
Adjusted Net Debt / NAV	-13%	-9%	40,8%

Amortization Schedule

Average Cost of Debt
8.5%

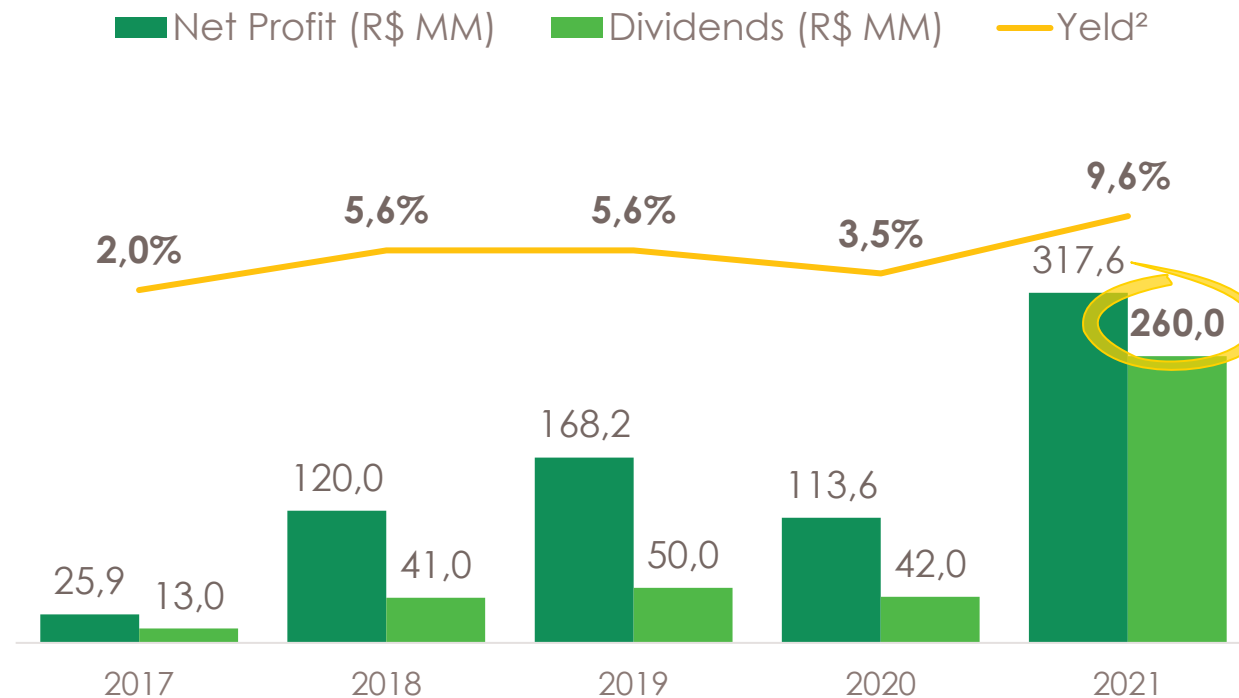


DIVIDENDS

Dividend Yield

5.3%

5 years average



¹ Yield calculation consider the closing share price in 06/30.

NET ASSET VALUE - NAV

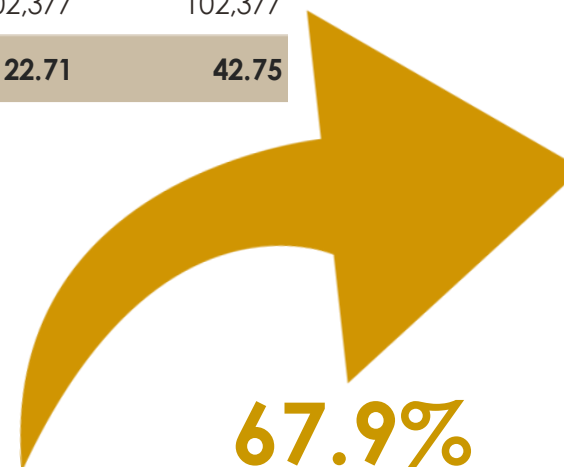
	September 30, 2021	
	Book	NAV
Patrimônio líquido - BrasilAgro	2,324,943	2,324,943
Valor de mercado das propriedades ¹		3,058,179
(-) Valor de livro das propriedades (propriedades para investimento)		(1,006,223)
NAV - Valor líquido dos Ativos	2,324,943	4,376,899
Quantidade de ações	102,377	102,377
NAV por ação	22.71	42.75

(1) Valor da avaliação interna em 30/06/2020, líquido de imposto.

Market Cap

R\$ 2.6 billion
R\$25.46/share*

* In Nov/04/2021



67.9%
Upside potential

NAV

R\$ 4.1 bi
R\$42.75/share

CAPITAL MARKETS

Price – November 4th, 2021

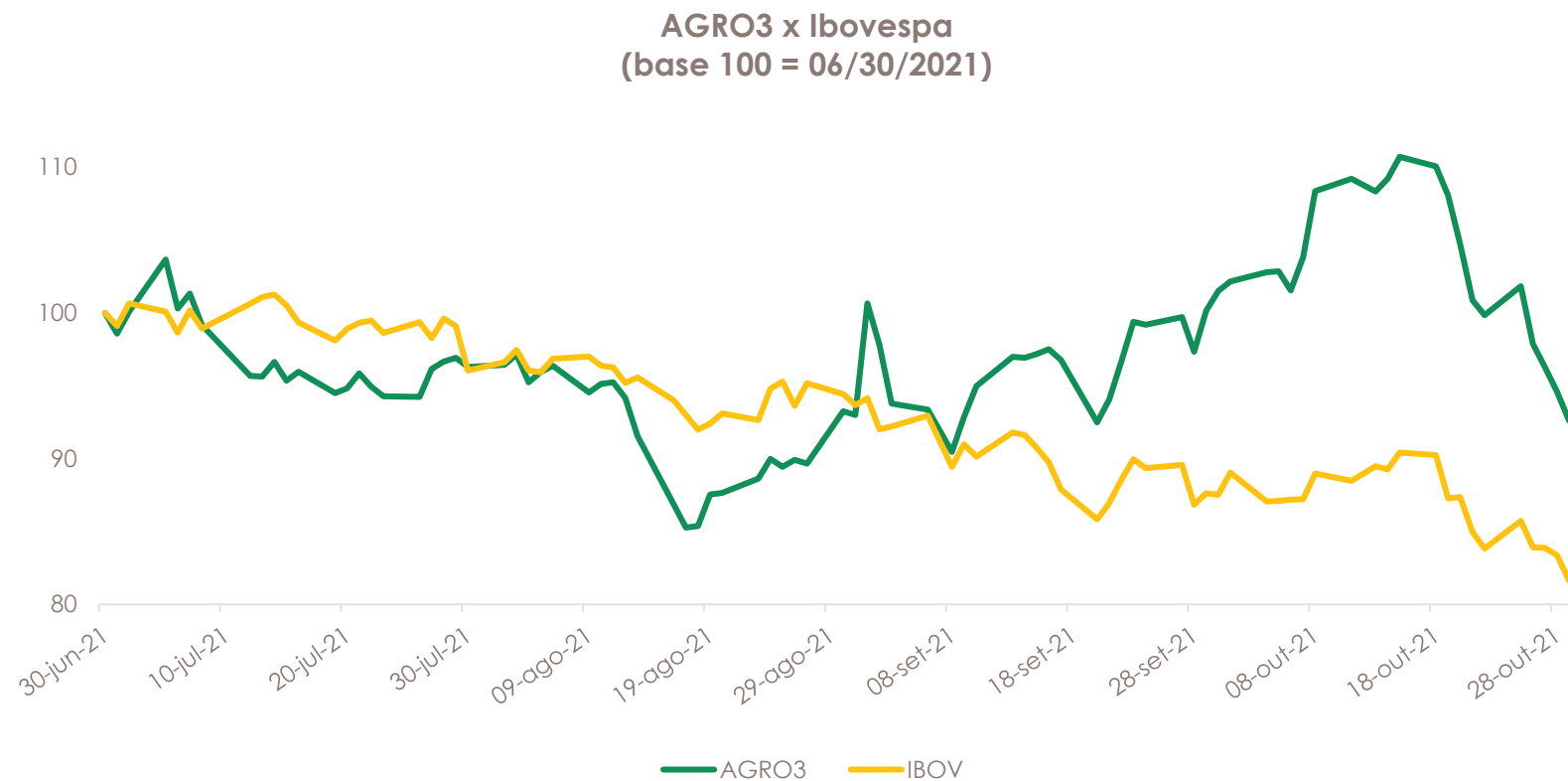
Mkt Cap: R\$2.6 bi

AGRO3: R\$25.46

LND: US\$4.71

LND
LISTED
NYSE

AGRO3
NOVO
MERCADO
BM&FBOVESPA



Disclaimer – Forward-looking statements

Forward-looking statements are based on the beliefs and assumptions of BrasilAgro management and on information currently available to the company. They involve risks and uncertainties because they relate to future events and therefore depend on circumstances that may or may not occur. Conditions related to the macroeconomic scenario, industry and other factors could also cause results to differ materially from those expressed in such forward looking statements.



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