

EARNINGS CONFERENCE CALL 1Q20

MAY, 2020

SLC Agrícola



COVID-19 STRATEGY

ACTION PLAN AGAINST COVID-19



HQ (POA):
100% Home Office



Travel cancellation



Alcohol gel cleaning in biometric equipments



Cleaning reinforcment



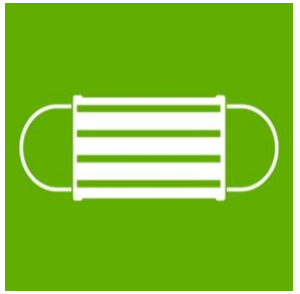
Bus replacement for vehicles with more ventilation



Backup House

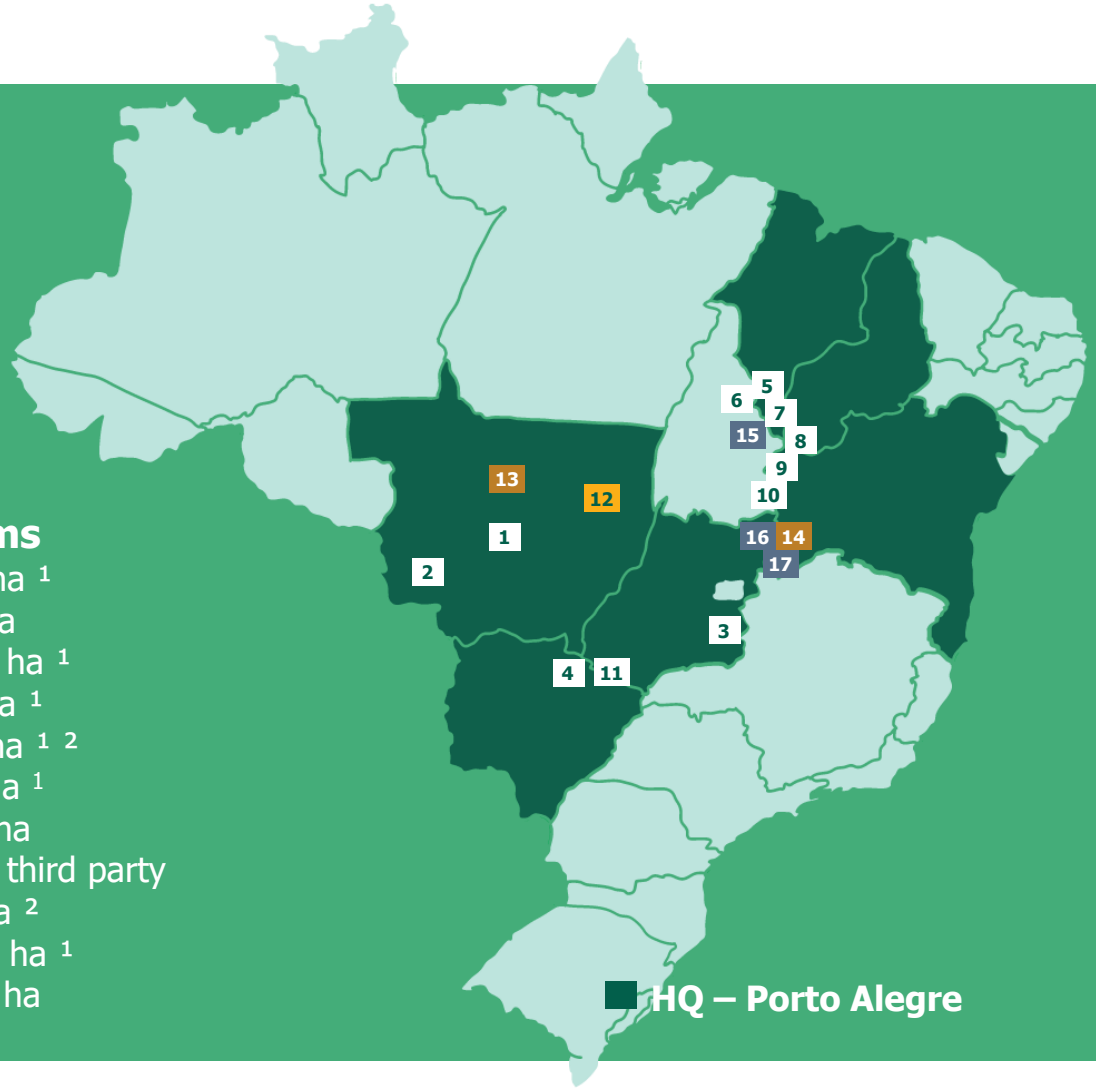


No-Visits Policy



Masks in the securty cabin and weighing-machine

STRATEGICALLY POSITIONED FARMS



SLC Agrícola Farms

1. Paiaguás – 63,403 ha [1]
2. Planorte – 30,912 ha
3. Pamplona - 20,034 ha [1]
4. Planalto - 22,154 ha [1]
5. Parnaíba - 37,750 ha [1] [2]
6. Palmeira – 21,094 ha [1]
7. Parnaguá – 10,250 ha
8. Paineira – leased to third party
9. Parceiro – 14,360 ha [2]
10. Palmares – 23,139 ha [1]
11. Pantanal – 42,883 ha

SLC LandCo Farms

(SLC Agrícola 82%, Valiance 18%)

15. Planeste – 59,089 ha [1] [2]
16. Panorama – 21,753 ha [2]
17. Piratini – 5,499 ha [2]

Joint Venture with Roncador Group

12. Pioneira – 29,874 ha [1]

Joint Venture with Mitsui Co.

13. Perdizes – 26,295 ha [1]
14. Paladino – 20,673 ha

Planted Area: Crop 19/20. (1) Units with 2nd crop. (2) Including SLC LandCo.

FINANCIAL IMPACTS

Highlights

- The Company is facing the crisis in a comfortable situation in terms of financial leverage: Net Debt/EBITDA of 1,9x by the end of 1Q20
- 100% of Debt is in Reais
- The 2019/20 Crop is presenting excellent yield results
- The CAPEX plans were revised in order to preserve capital
- Postponement of the Annual General Meeting, with anticipation of mandatory dividends based on results for 2019, in a total amount of R$73.7 million

IMPACTS ON AGRICULTURAL MARKET

Risk Factors



LOGISTIC CHAIN

Until now no relevant interruption on exports logistics



FULLFILLMENT OF CONTRACTS

The compliance with contracts has a strong correlation with the negotiation and commercial partners choices.

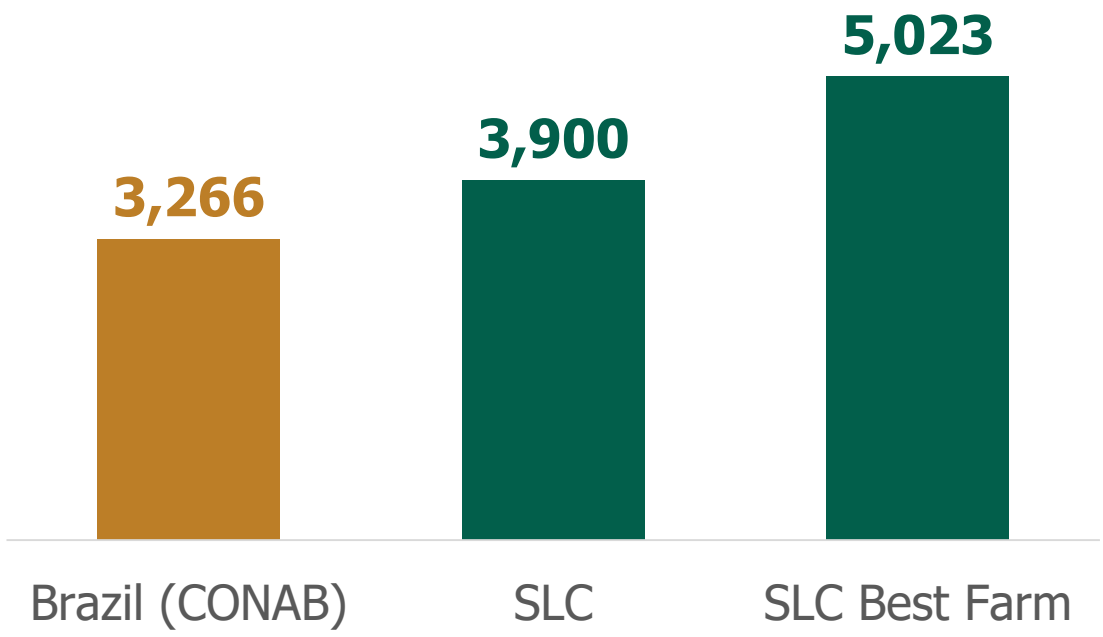


OPERATING PERFORMANCE

NEW YIELD RECORD

High Effiency

YIELD COMPARSION
SOYBEAN
Crop 2019/20 – Kg/ha

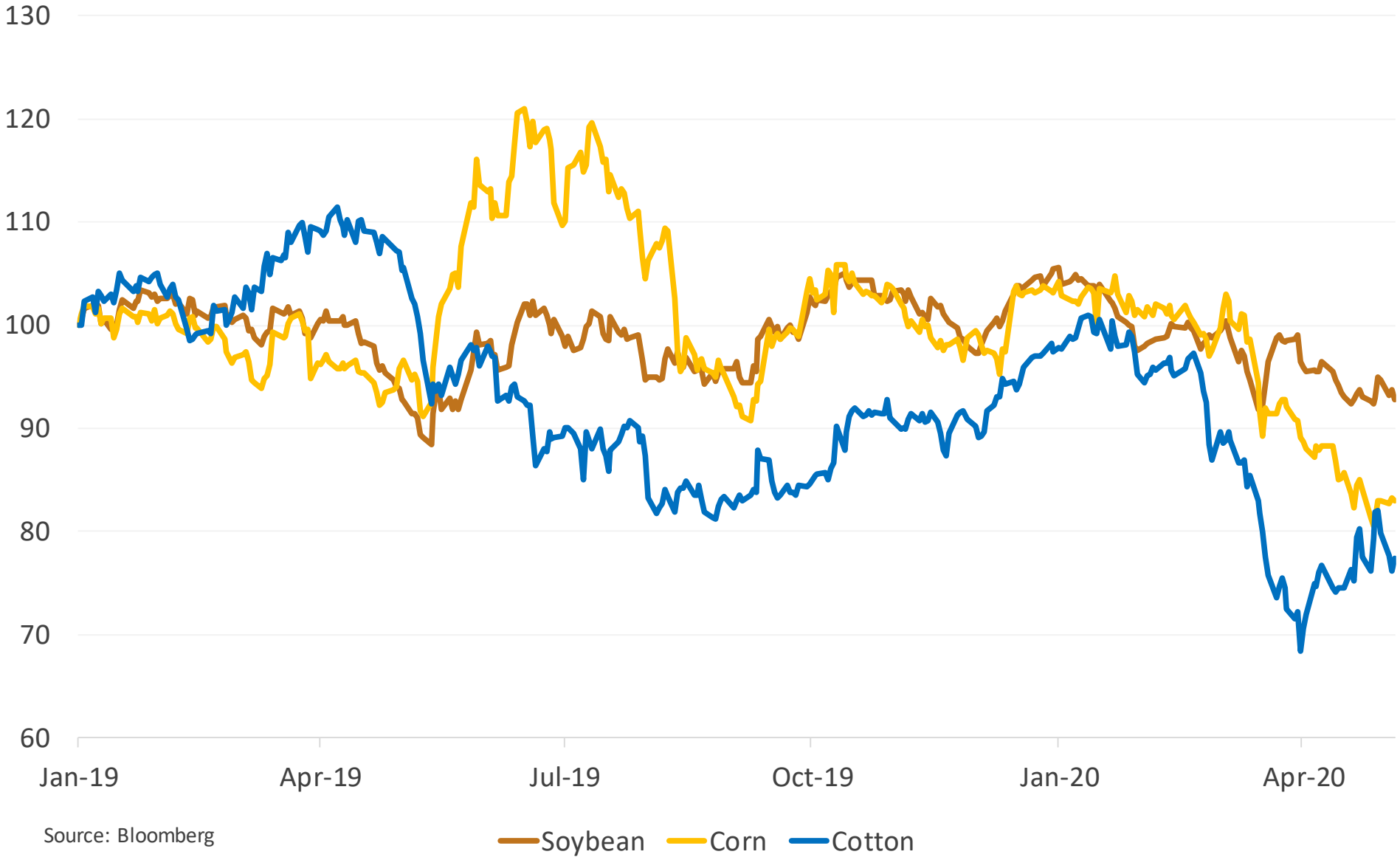


Source: CONAB and SLC Agricola.



MARKET OUTLOOK

COMMODITIES



Source: Bloomberg



FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

(R$ thd)	1Q19	1Q20	AH
Net Revenue	618,833	632,632	2.2%
Change in Fair Value of Biological Assets	146,497	294,174	100.8%
Gross Income	251,771	327,548	30.1%
Gross Margin	*40.7%*	*51.8%*	*11.1p.p.*
Operating Income	185,902	256,737	38.1%
Operating Margin	*30.0%*	*40.6%*	*10.6p.p.*
Net profit	111,381	156,397	40.4%
Net Margin	18.0%	24.7%	*6.7p.p.*
Adjusted EBITDA	228,114*	182,382	-19.9%
Adjusted EBITDA Margin	*36.9%*	*28.9%*	*-8.0p.p.*
Net Debt	1,249,162	1,448,337	15.9%

*1Q19 Adjusted EBITDA measured according to the changes from IFRS16.

NET DEBT

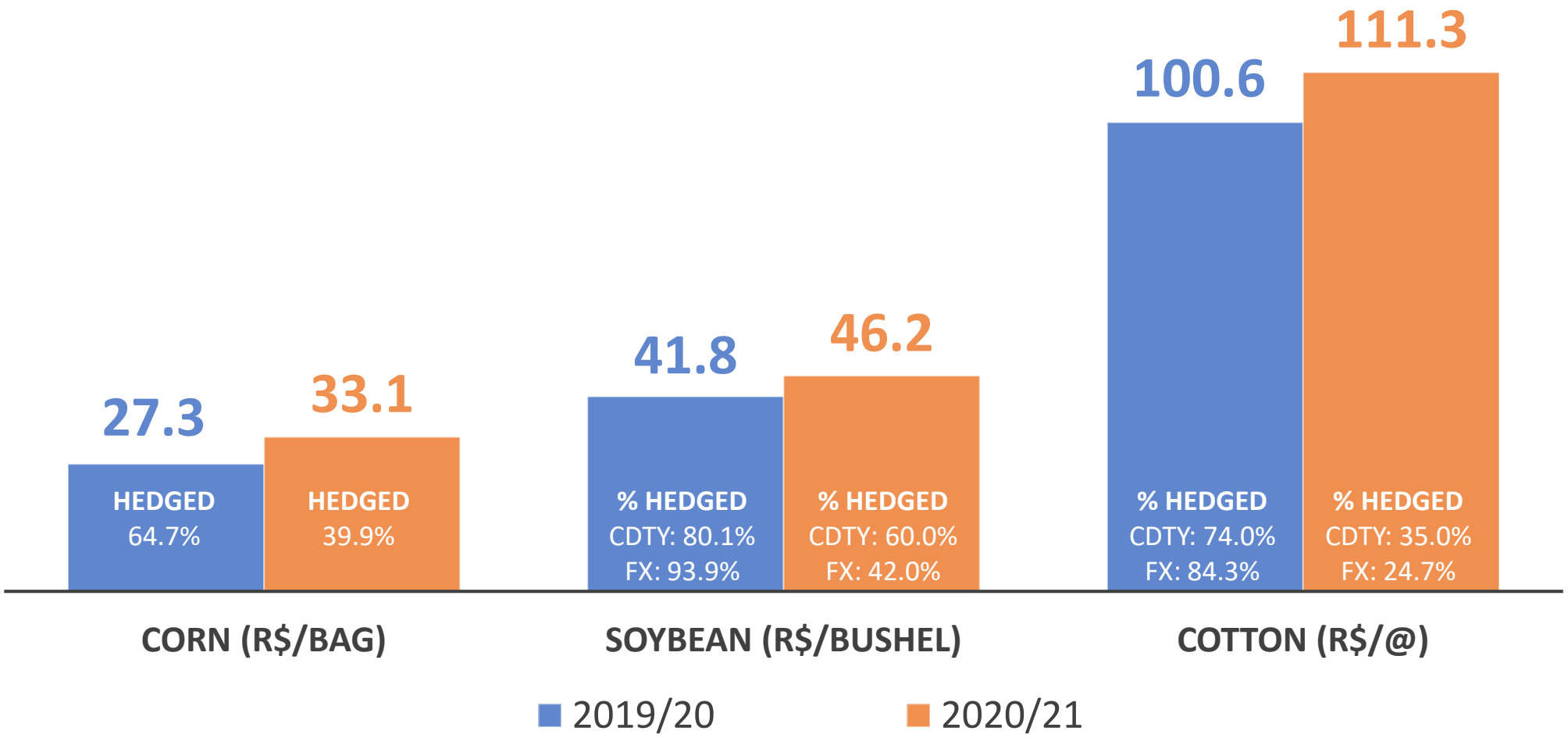
Credit Line (R$ thd)	Index	Average Rate (%) 4Q19	Average Rate (%) 1Q20	Consolidated 4Q19	Consolidated 1Q20
Applied in Fixed Assets					
Finame – BNDES	Pref., Bask. of Curr.	5.38%	**5.42%**	73,235	**70,029**
				73,235	**70,029**
Applied in Working Capital					
Rural Credit	Pref	6.00%	**5.57%**	108,483	**44,837**
CRA	CDI	4.41%	**3.66%**	561,447	**567,176**
Working Capital	CDI	5.08%	**4.85%**	413,490	**658,072**
Export Loans	Pref	6.50%	**6.50%**	111,422	**113,186**
Export Loans	CDI	5.12%	**4.56%**	597,789	**854,580**
				1,792,631	**2,237,850**
Total Indebtedness		5.04%	**4.56%**	1,865,866	**2,307,879**
(+/-) Gains and losses with deriv. connected with applications and debts				6,691	**85,107**
(=) Adjusted Debt				1,859,175	**2,222,772**
(-) Cash				885,418	**774,435**
(=) Adjusted Net Debt				973,757	**1,448,337**
Adjusted EBITDA (Last 12 months)				795,521	**749,569**
Adjusted Net Debt/EBITDA				1.22x	**1.93x**



OUTLOOK 2019 and 2020

SLC Agrícola

HEDGE POSITION (R$)





OUR **BIG DREAM**

To positively impact future generations, through global leadership in agribusiness and respect to the planet

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

INTEGRITY

PASSION
FOR WHAT WE DO

LASTING
RELATIONSHIPS

SUSTAINABLE
RESULTS



Meet the team
IR Contacts



Ivo Marcon Brum
Chief Financial and Investor Relations Officer



Frederico Logemann
Investor Relations Manager



Alisandra Matos
Investor Relations Specialist



Ricardo Bockmann
Investor Relations Assistant

ri@slcagricola.com.br
+ 55 51 3230.7799 | + 55 51 3230.7864

www.slcagricola.com.br



DISCLAIMER

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that our directors or executive officer. Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements proceeded by, followed by, or that include the words "believes", "may", "will", "continues", "expects", "anticipates", "intends", "plans", "estimates" or similar expressions. Forward-looking statements are not guarantees and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.



THANK YOU

SLC Agrícola