

# INVEST IN BRAZIL: Land Restoration Opportunities and Partnerships



**RODRIGO FONSECA**  
MODERATOR  
General Manager  
Strategic Affairs  
ApexBrasil



**CLEBER OLIVEIRA  
SOARES**  
Deputy Executive Secretary  
Ministry of Agriculture and  
Livestock



**MARIO FUJII**  
General Manager  
Banco do Brasil  
New York & Miami



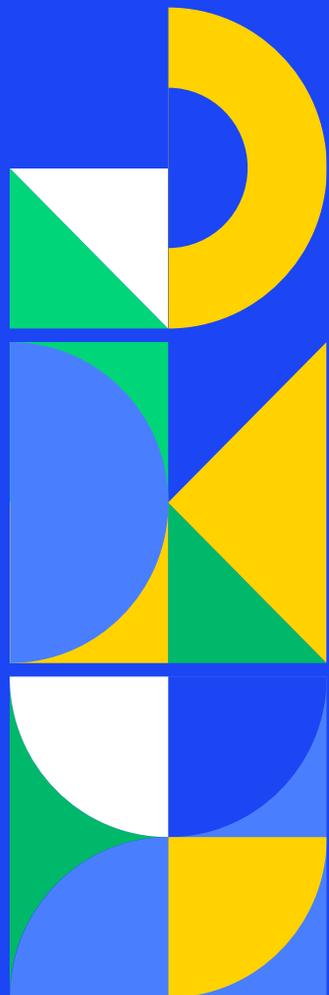
**ADRIANO MANTESSO**  
Head of Real Estate  
Tivio Capital



**MARIO LEWANDOWSKI**  
Director of New Business  
AGBI Real Assets



**RODRIGO FELIPPE  
AFONSO**  
LatamCham,  
Singapore Manager  
Trius Capital



# Invest in Brazil

[investinbrasil@apexbrasil.com.br](mailto:investinbrasil@apexbrasil.com.br)  
[www.apexbrasil.com.br](http://www.apexbrasil.com.br)

apexBrasil 

# Priorities and Strategies





# Invest in Brasil



Rodrigo Fonseca – General Manager Strategic Affairs  
[Rodrigo.costa@apexbrasil.com.br](mailto:Rodrigo.costa@apexbrasil.com.br)



Guilherme Machado – Investment Officer for Agribusiness  
[Guilherme.machado@apexbrasil.com.br](mailto:Guilherme.machado@apexbrasil.com.br)

[investinbrasil@apexbrasil.com.br](mailto:investinbrasil@apexbrasil.com.br)  
[www.apexbrasil.com.br](http://www.apexbrasil.com.br)

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# GLOBAL AGINVESTING NY

## Investing in Brazil: land restoration opportunities and partnerships

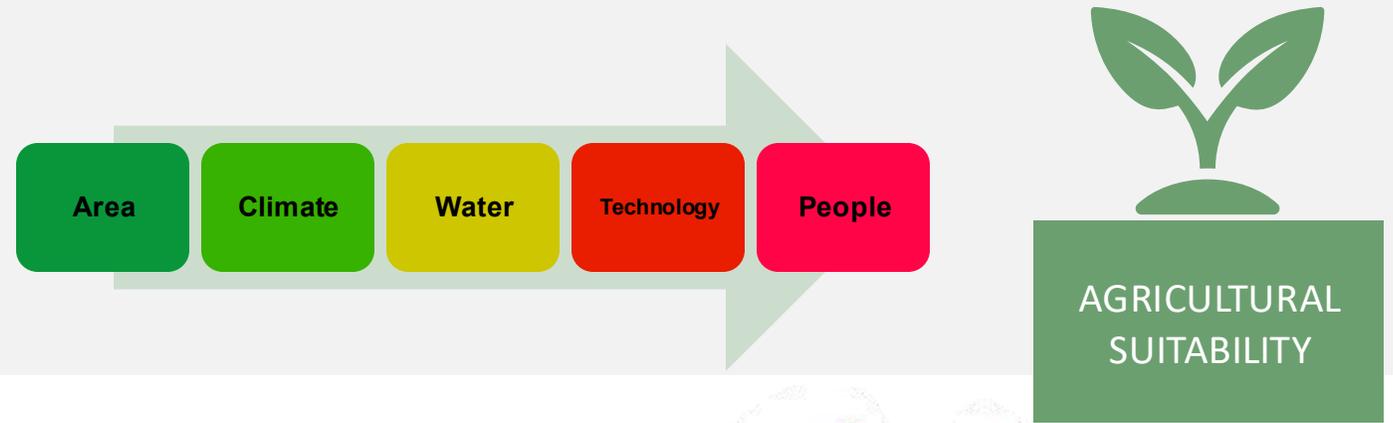
Cléber Soares  
Deputy Executive Secretary  
Ministry of Agriculture and Livestock

MINISTRY OF  
AGRICULTURE  
AND LIVESTOCK

BRAZILIAN GOVERNMENT  
**BRAZIL**  
UNITING AND REBUILDING

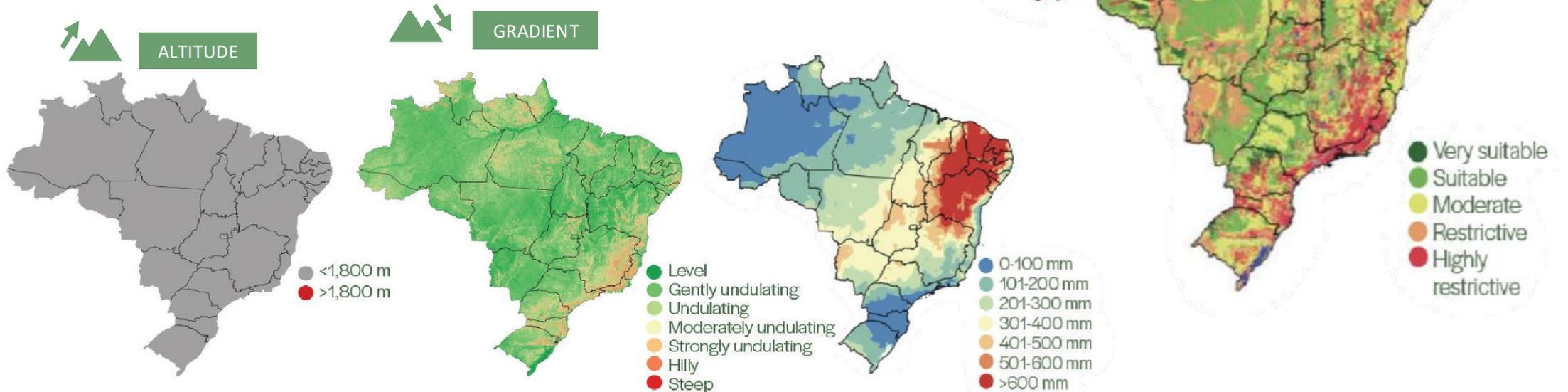
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# Why Invest in Brazil?



## Agriculture vocation

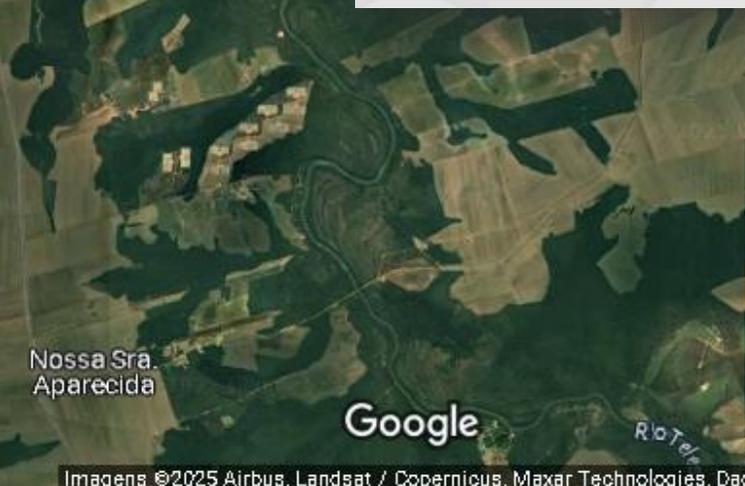
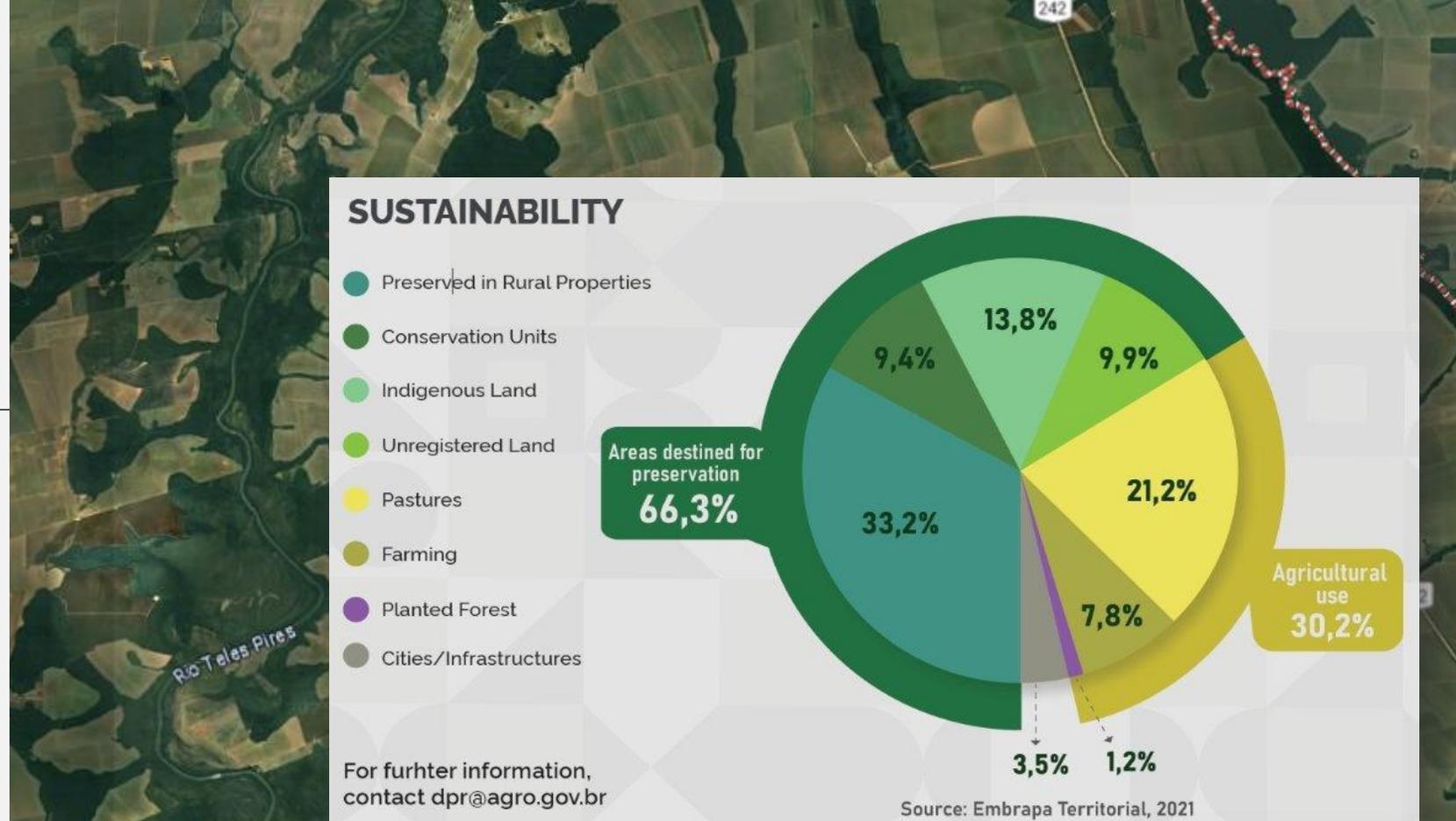
- Geographic and Climatic aptitude
  - Altitude
  - Gradient
  - Annual water deficit

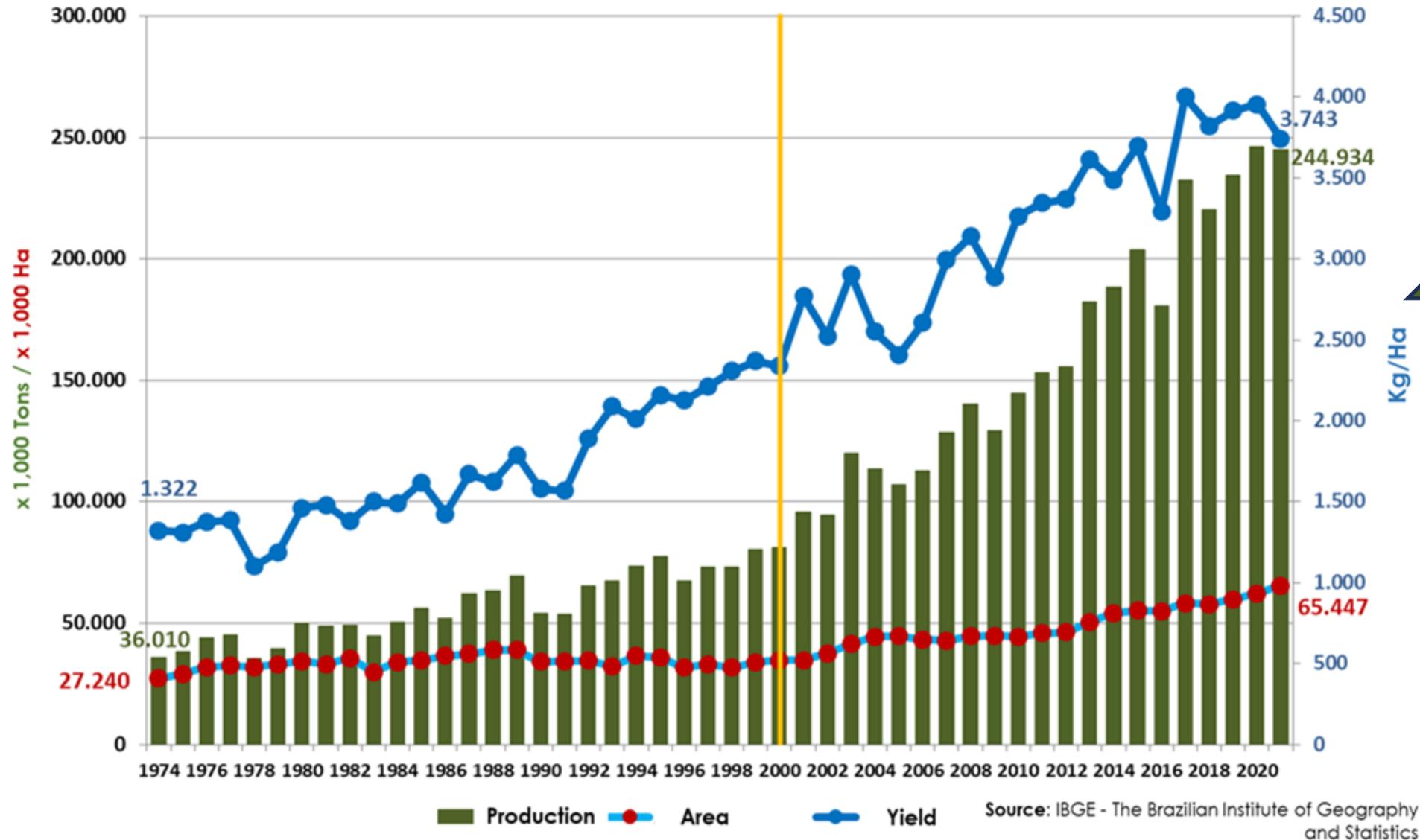


# Why Invest in Brazil?

Preservation of Natural resources enhances productivity!

- Forest code (Permanent Preservation Areas)
- ½ Native Vegetation inside rural properties



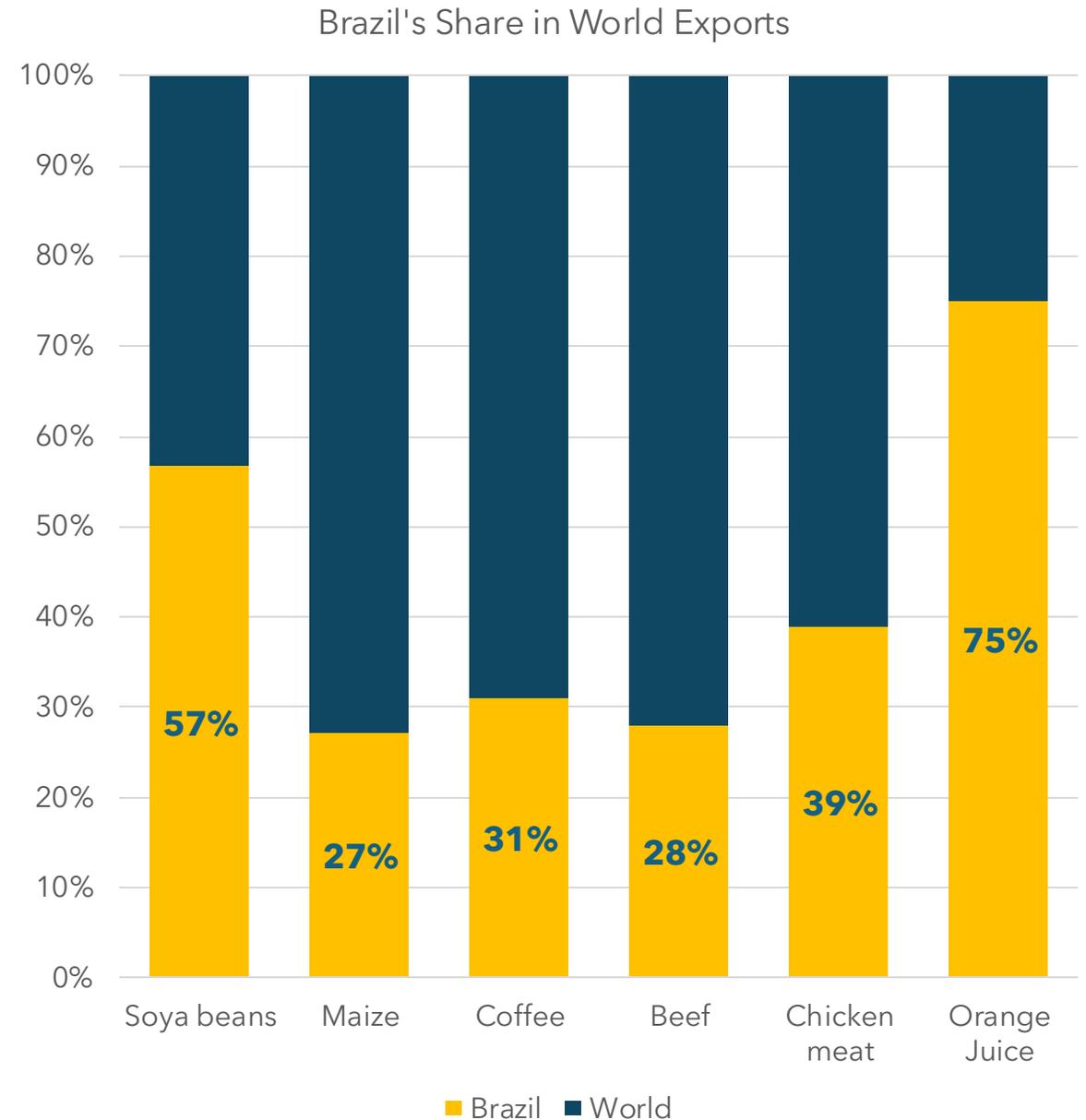


Land-saving effect of innovations developed by Embrapa

# Why Invest in Brazil?

## Brazil's share in agricultural exports:

- Soya beans 56.9%
- Maize 27.2%
- Coffee (not roasted) 31%
- Beef 28%
- Chicken 38%
- Orange juice 75%



# Why Invest in Brazil?

## Safe business environment

- Brazil combines economic emergence and institutional stability
- One of the top world investment destinations

Foreign direct Investments in million USD from 2013 to 2023

**USA**  
**3,198**

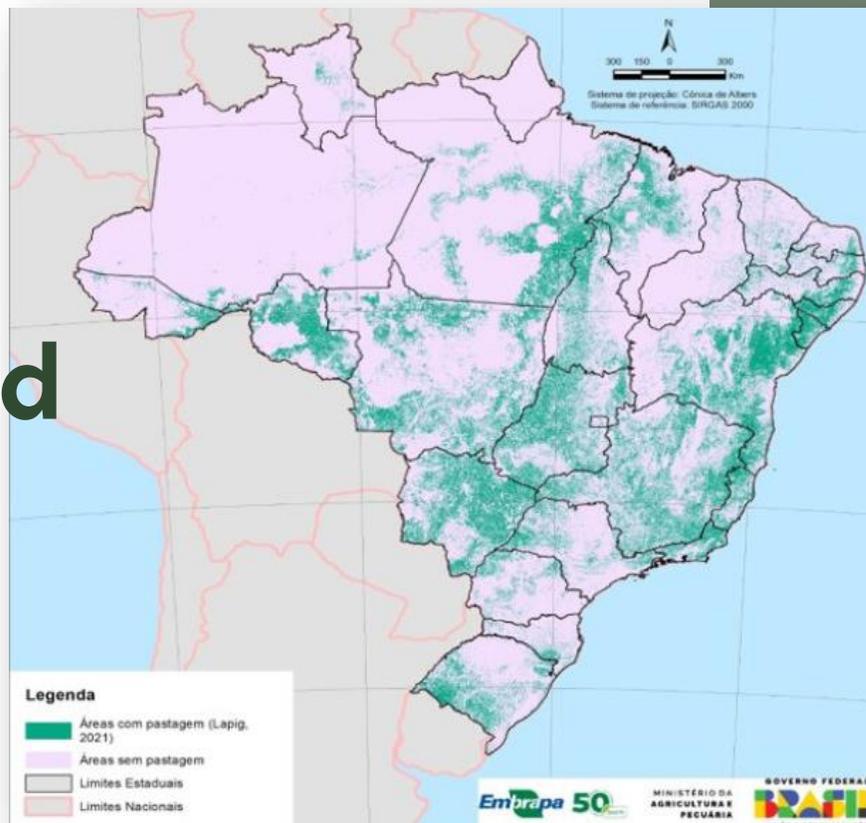
**China (also Hong Kong)**  
**2,885**

**Singapore**  
**1,025**

**Brazil**  
**637**

**Ireland**  
**531**

# Why Invest in Land Recovery?



Vast areas under their potential

- Worn out by outdated practices
- Lack of investment.

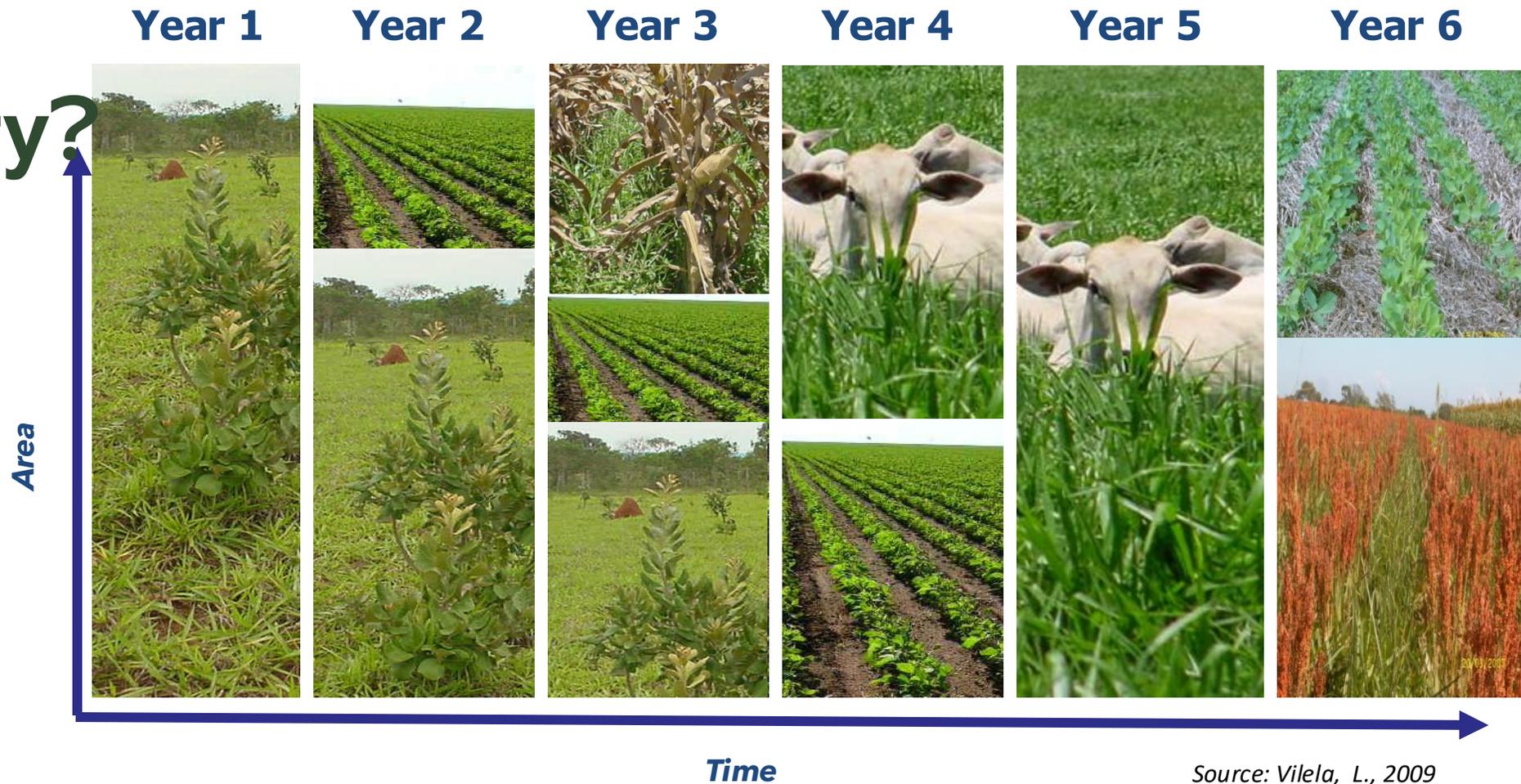
Restoration of these lands

- Improve agricultural production
- Tackle food insecurity
- No need to down native vegetation.



# Why Invest in Land Recovery?

## Bioeconomy – Integrated Systems Evolution



Source: Vilela, L., 2009

Million Tons of CO2 Equivalent (GWP – AR5)

# BALANCE OF SOIL CARBON EMISSIONS IN THE AGRICULTURE SECTOR



Farming technology and bioinputs can help recover areas, increase productivity, transform landscapes and fix carbon into the soil.

O **MAIOR EVENTO CLIMÁTICO** DO MUNDO

# COP-30

**Belém - PARÁ**

GOVERNO FEDERAL  
**BRASIL**  
UNIÃO E RECONSTRUÇÃO

# We are Banco do Brasil

Total Shares  
**5,730,834,040<sup>1</sup>**  
December/2024

**50.0%<sup>2</sup>**

Federal  
Government

**23.5%**  
Foreign  
Capital

**26.1%**  
Domestic  
Capital

**0,4%**  
Treasury

**49.6%**  
Free Float



**1.5 million**  
shareholders

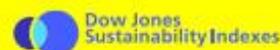
**99%**  
are  
Individuals  
shareholders

There are no noncontrolling investors  
with more than 5% of the shares

In 2024, were distributed  
**R\$ 15.2 billion**  
In Dividends and IOC

**R\$ 2.86**  
Amount per  
share

**45%<sup>3</sup>**  
2024  
Payout



ISEB3

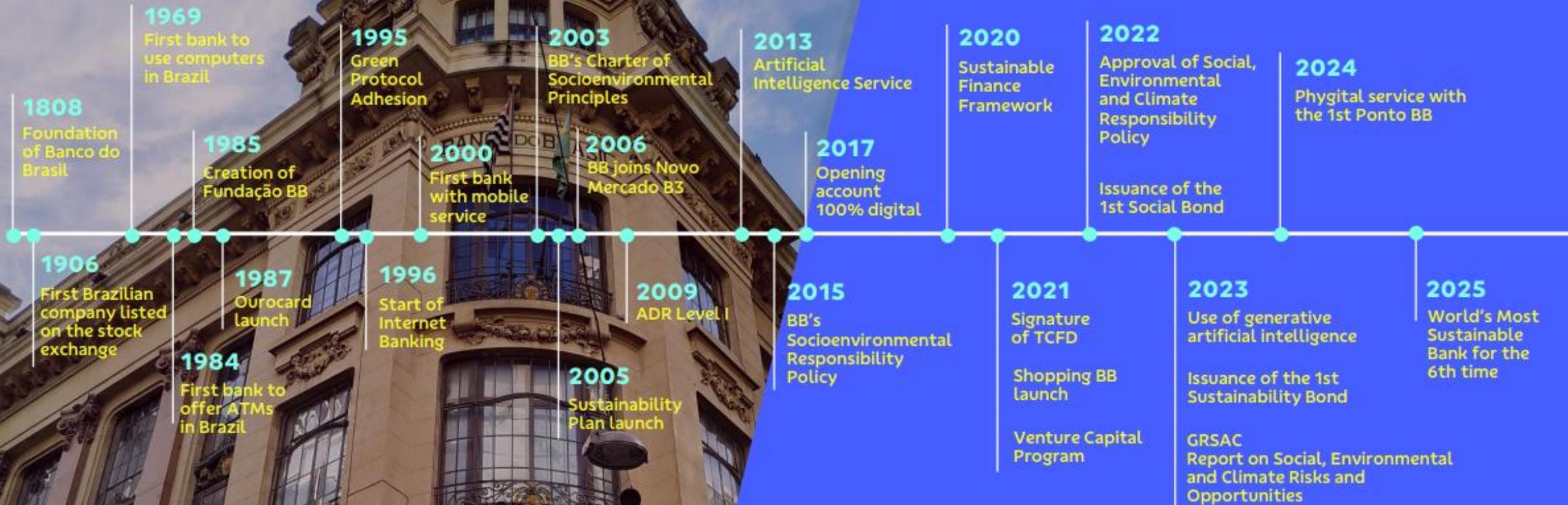
IDIVERSA B3



FTSE4Good

(1) On 04.15.2024, the shares were split at a ratio of 1:2. (2) The Federal Government controls BB with 50.000001% of the total shares.

# With 216 years



# of history,

We are  
**present**  
wherever, however  
and whenever the  
customer wants

**86 million**  
customers

Dec/24

**Operating in 90 countries**  
through own network and  
banking correspondents



Service  
**face-to-face**  
in Dec24

**3,997** Branches  
**3,171** Traditional  
**826** Specialized

**6,695**  
Service  
Posts

**16,806**  
MaisBB Network

4Q24  
**Digital**  
Service

**93.8%**  
of transactions are carried  
out on digital channels

**31.5 million**  
Active digital customers

**20.2 million**  
WhatsApp customers

**Omnichannel**

integrated channels and unique  
customer experience





We are **Leader** in several segments

Loan Portfolio

16%

Market Share

Total Deposits<sup>1</sup>

17%

Market Share

Agribusiness

50%

Market Share

Payroll Loan

21%

Market Share

Asset  
Management  
1st place



Insurance  
Rural and Credit life  
1st place



Pension Plans  
1st place



(1) Information on market share in the National Financial System - Position - September 2024, latest available.



We are the

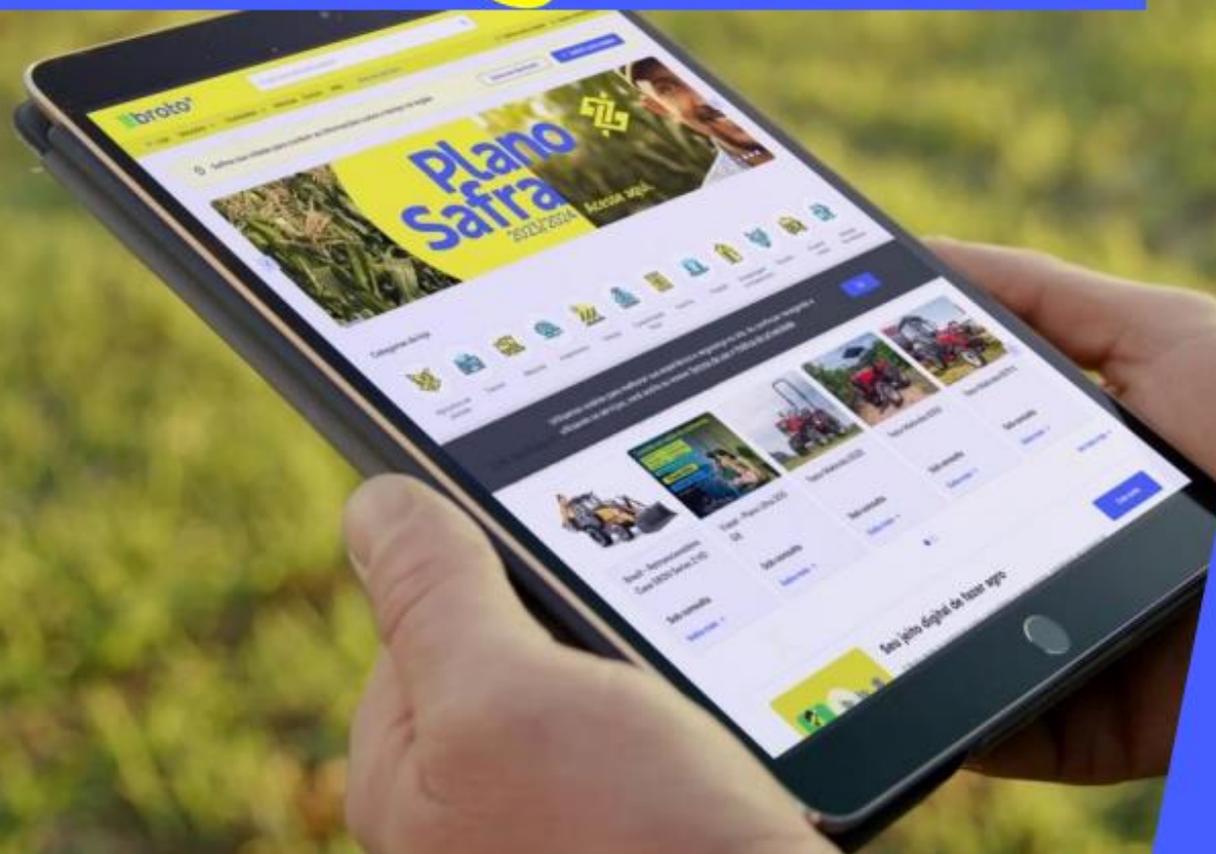
# Bank of Agribusiness

R\$ **398** bn

Agribusiness Loan Portfolio  
December 2024

**+ 635 k**

operations in 2024  
50% in family farming



# Investment needs – BB Strategy



## Immediate Action

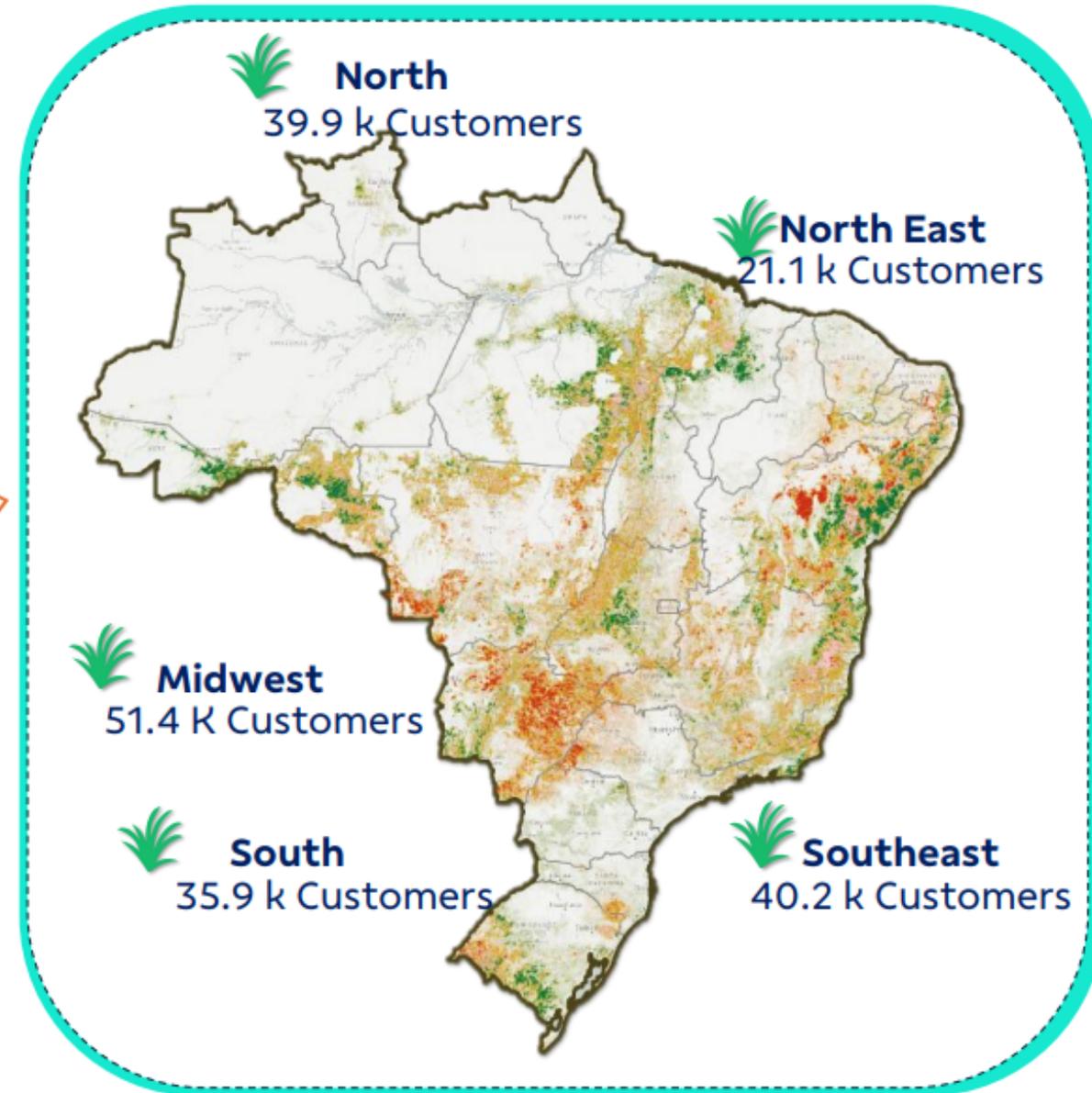
Potential: **188.5 k ranchers:**

- ✓ 44% small
- ✓ 56% others



Degraded area: **37.5 MM ha**

Potencial investment: **R\$ 34 Bi**





# AGBI - Land Restoration Thesis

12 years developing and restoring land in Brazil

# What is degraded land?



Degraded lands are areas in which the vegetation is not removed (deforestation), but suffers the effect of factors that alter its biological composition and functioning. The improper management of land in Brazil reduces water retention, nutrient content, and soil biodiversity, for example.

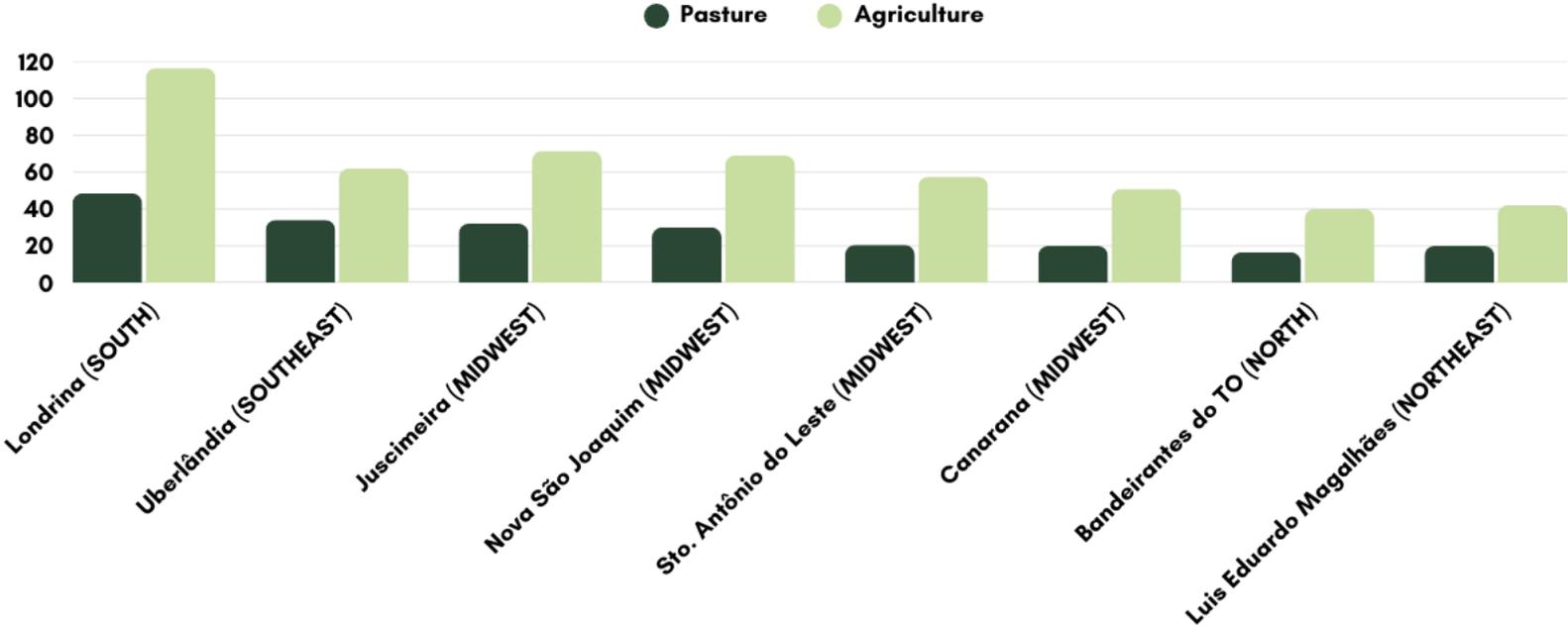
Degraded pastureland is different than the European Grasslands or North American Prairie, which are native biomes and not a direct consequence of anthropization. In Brazil, degraded pasturelands are a consequence of native areas that have been transformed into pastures for grazing throughout the last 500 years and recently have been the focus of efforts to use regenerative agriculture to slow down, stop, or revert degradation.



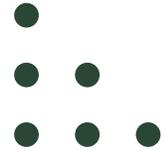
# Land Restoration and Conversion to Cropland

There has been an arbitration opportunity in the conversion from pasture to cropland in all regions of Brazil for the past 30 years due to an increase in productivity. The differential varies in intensity depending on the region, the intensity of degradation, and the crop productivity. After restoration, the land appreciates over inflation from a higher value, compounding the positive impact. The restoration/conversion process lasts from 3 to 6 years and, in AGBI's strategy, the costs are covered by the lessee.

Valuation change due to restoration/conversion from pasture to crop (BRL thousand/ha)

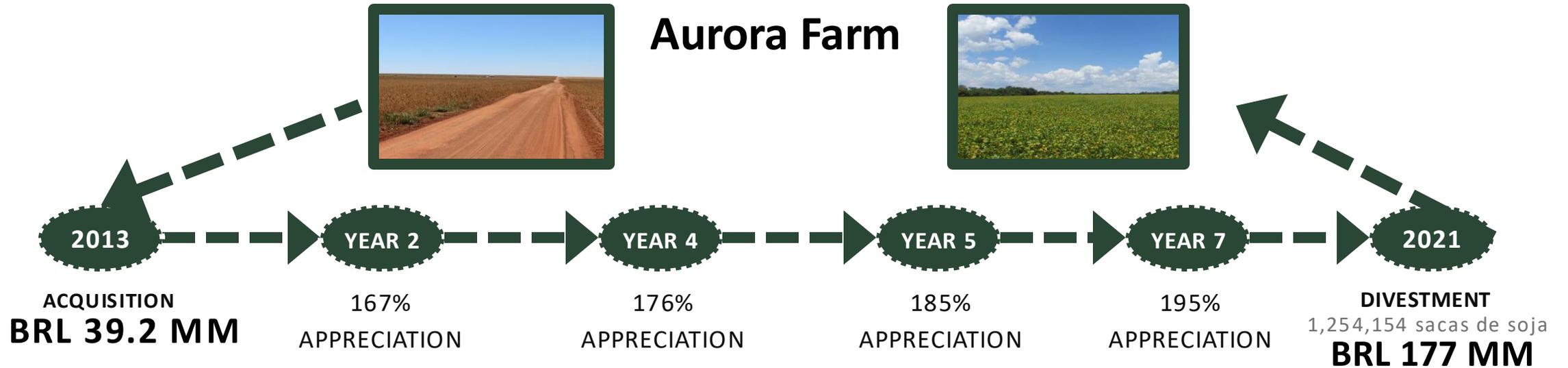


SOURCE: S&P GLOBAL 2023. PRICES: APR – JUN 2023 / AGBI PIPELINE. PRICES: APR – JUN 2023  
• IN ITS FINANCIAL MODELS, AGBI ONLY CONSIDERS THE GAIN RESULTING FROM THE CONVERSION OF PASTURE INTO CROPLAND



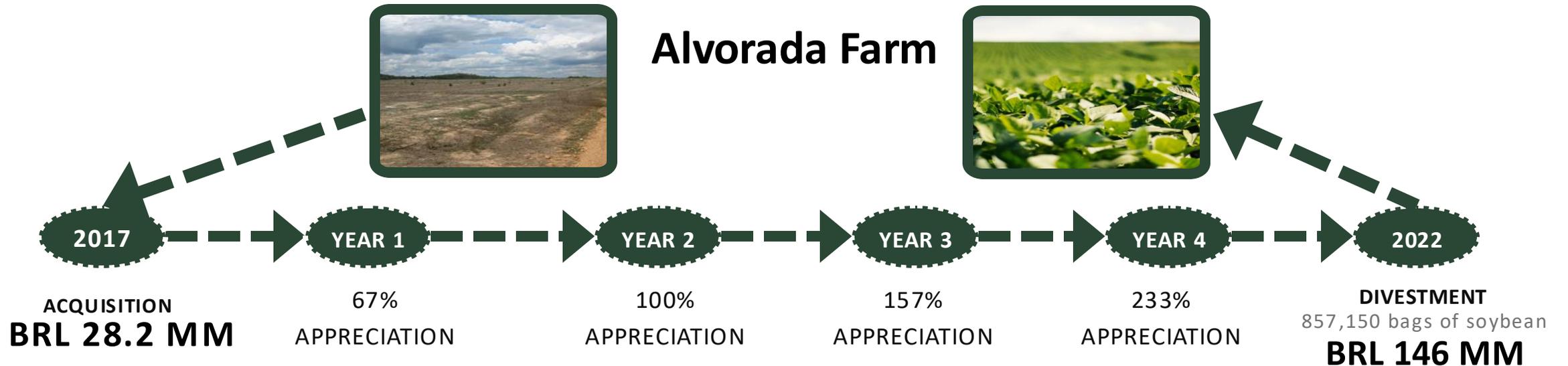
## Fund I

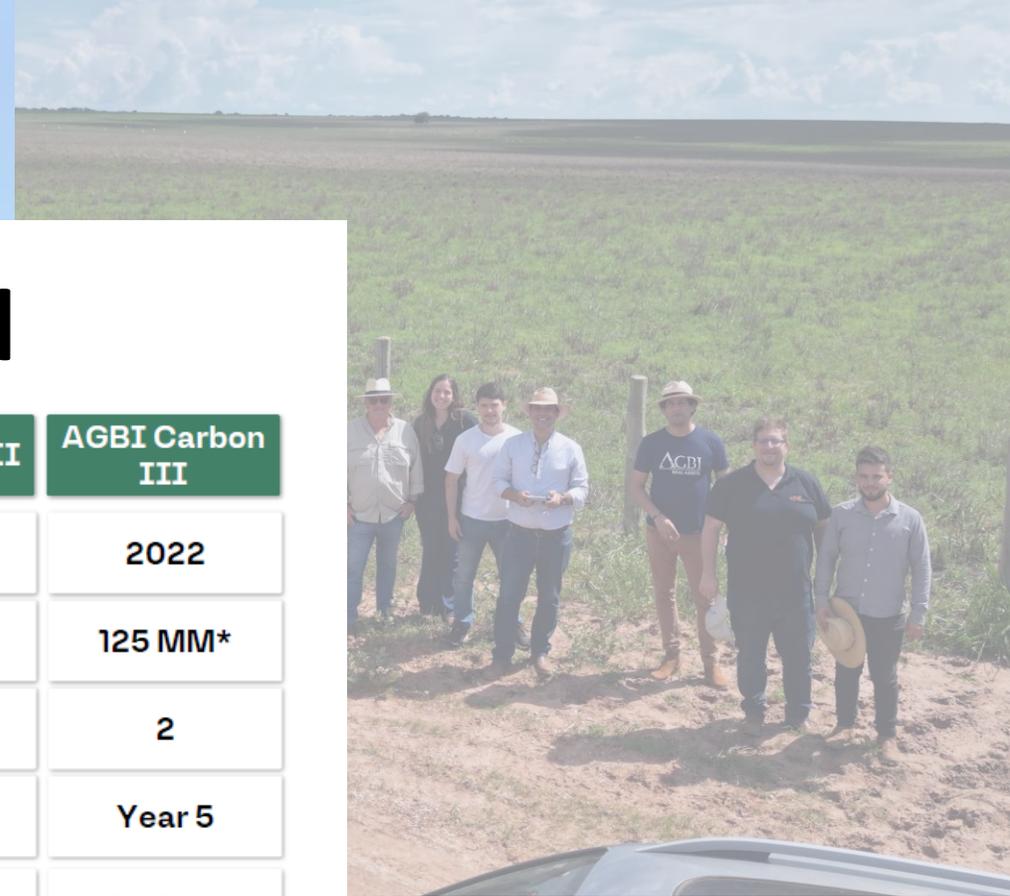
### Aurora Farm



## Fund II

### Alvorada Farm





# Track Record

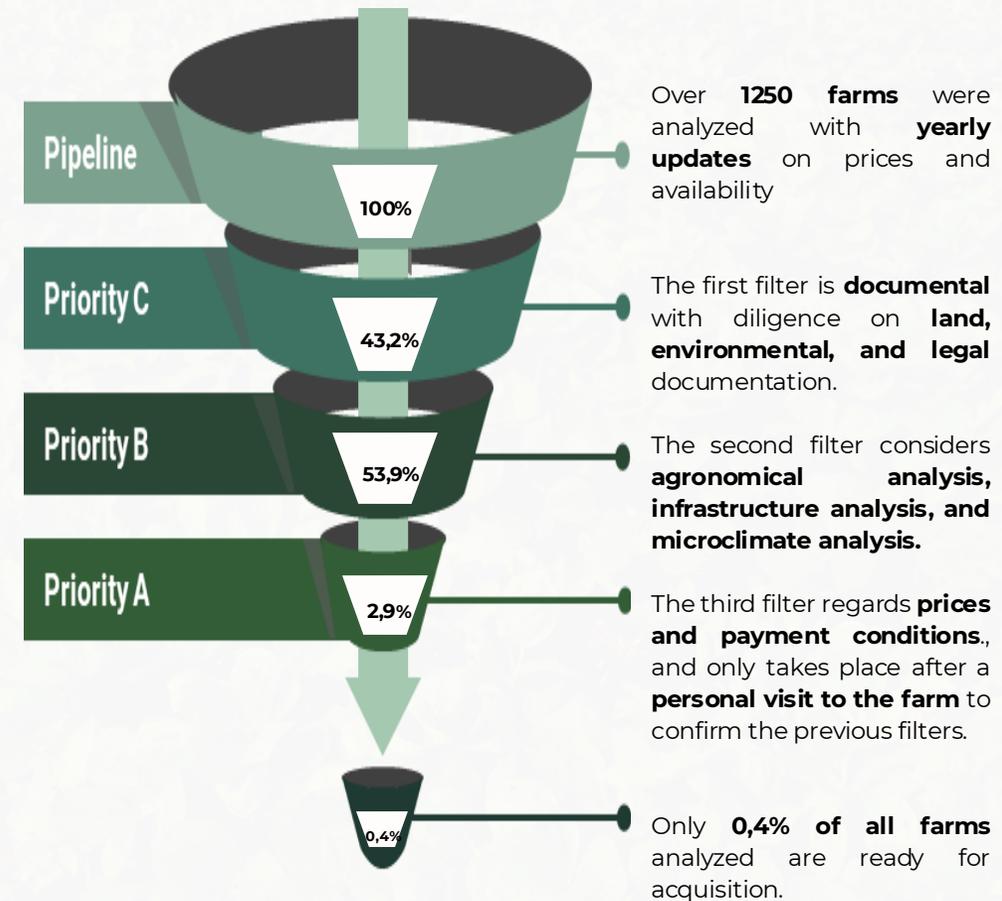
AGBI Funds	AGBI Nobres	Brasil Agro II	AGBI Carbon III
Vintage	2013	2016	2022
Invested Capital (BRL)	40 MM	36 MM	125 MM*
Number of Farms	1	2	2
Divestment Year	Year 8	Year 6	Year 5
MOIC (x)	3,19x	2,28x	2,63x**
Net BRL IRR (%)	24,58%	19,14%	23,46%**

\* Expected

\*\* Expected considering exit date in 2026

# AGBI's pipeline for quick deployment

State	# Projects	Total Area (ha)	Usable Area (ha)	Farms Visited	Value of Projects (BRL MM)	Value of Projects (USD MM)
A	36	111,102 274,539 acres	55,408 136,916 acres	6	2,302	373
B	679	6,530,834 16,138,042 acres	2,914,001 7,200,653 acres	55	94,591	15,331
C	544	6,144,731 15,183,960 acres	2,434,094 6,014,777 acres	27	53,494	8,670
<b>Total</b>	<b>1,259</b>	<b>13,863,518</b> <b>34,257,499 acres</b>	<b>5,840,253</b> <b>14,431,579 acres</b>	<b>90</b>	<b>150,387</b>	<b>24,374</b>



**TIVIO**  
CAPITAL



# AGBI & Tivio Farmland Green Fund IV

Invest in regenerative agricultural land in Brazil, a global leader in food production, generating carbon credits and strong returns

Grow agricultural area given arable land is abundant, and degraded pastureland can be converted

## Fund Overview

Invest in farmland in Brazil with the most experienced player in degraded land restoration, targeting capital gain

## Pipeline

+USD 500M opportunities classified as tier 1, within a portfolio tracked using proprietary data, amounting USD 30B.

## Target Return

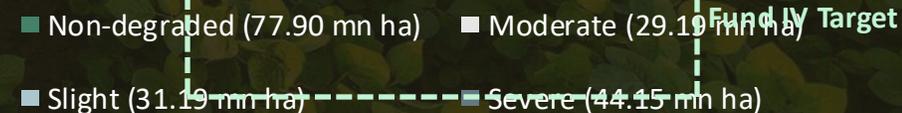
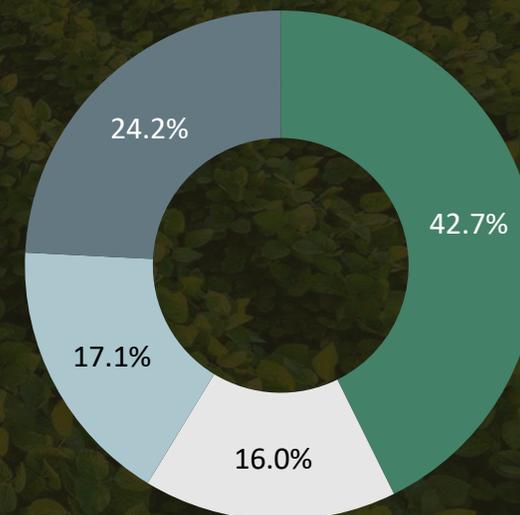
+20% BRL nominal, net unleveraged

## Term and Investment Period

10 years total term  
3 years investment period

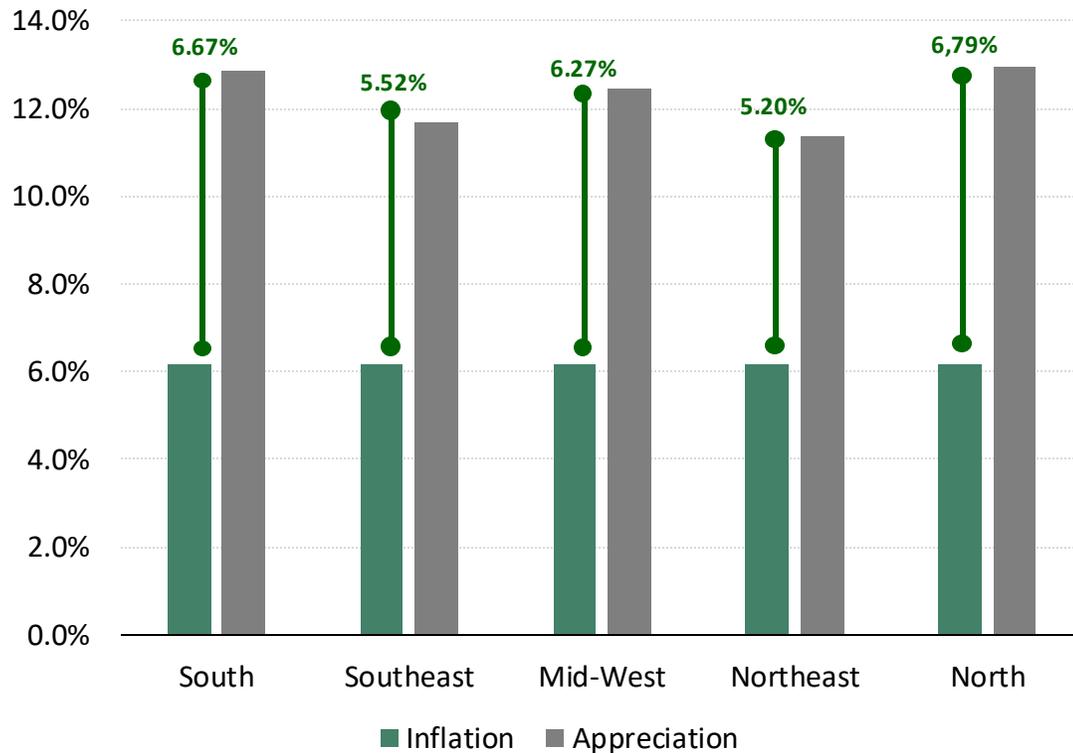
## Fund Size

**USD 150 million**

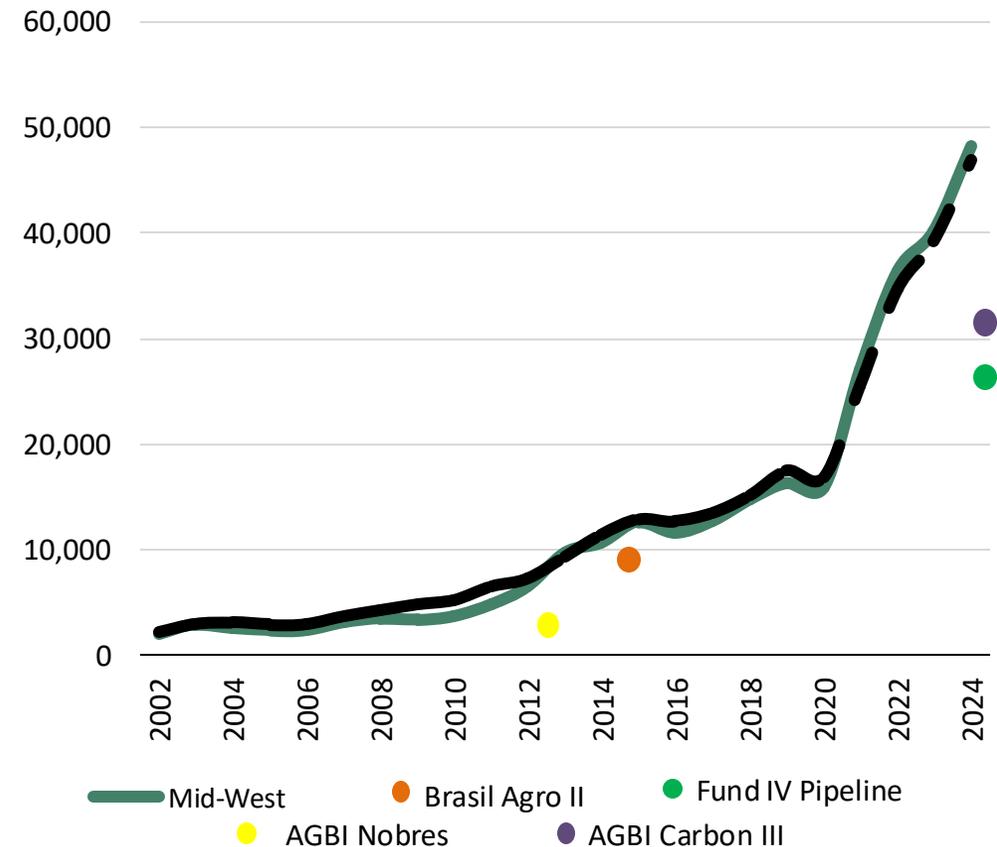


# Arbitration opportunity in the conversion from pasture to cropland in Brazil, driving real land gains

Historical Land Appreciation Above Inflation\*



Land Prices Evolution in Brazil (R\$/ha)



Source: AGBI, Tivio Capital, S&P GLOBAL 2023. PRICES: APR – JUN 2023 /AGBI PIPELINE. PRICES: APR – JUN 2023 \* IN ITS FINANCIAL MODELS, AGBI ONLY CONSIDERS THE GAIN RESULTING FROM THE CONVERSION OF PASTURE INTO CROPS. \*Considering last 22 years.

# Four main drivers of value creation in our land restoration thesis



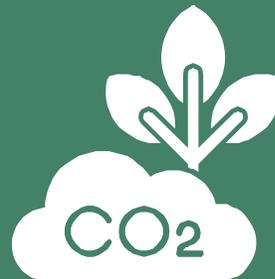
**1.** Increased value from land restoration and conversion to cropland



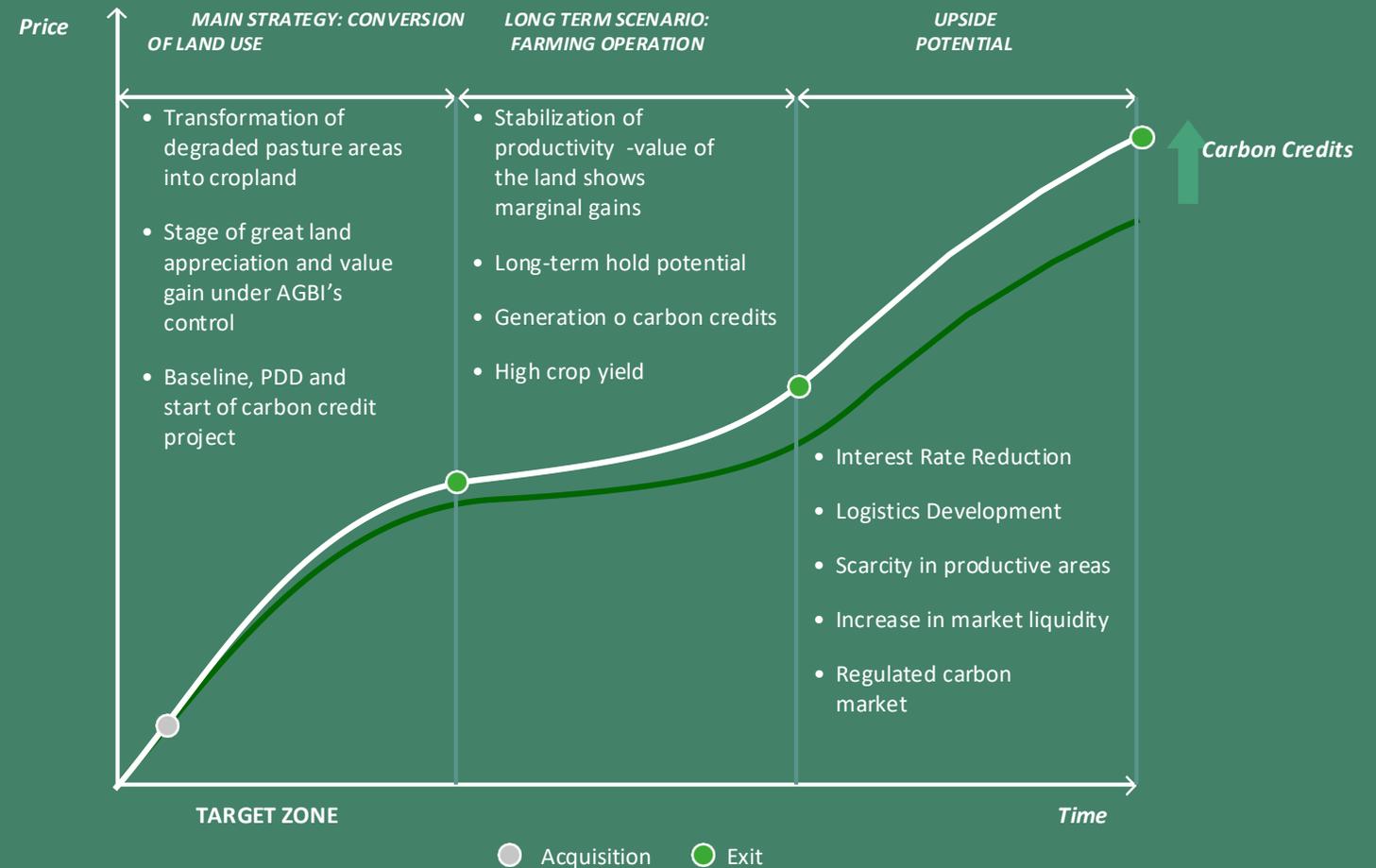
**2.** Historical land appreciation above inflation



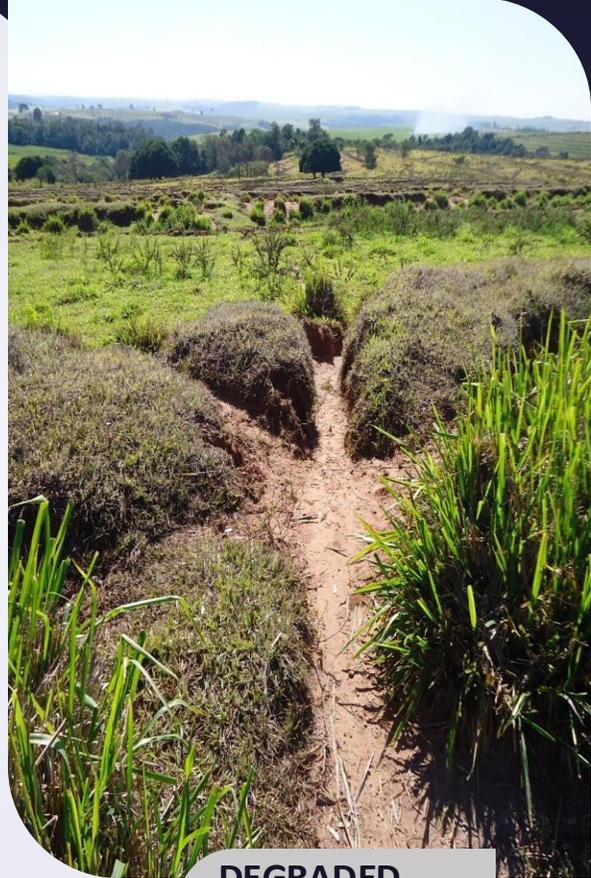
**3.** Long real estate cycles offer opportunities



**4.** Regenerative Agriculture, Soil Carbon fixation



# TRIUS REGAI REGENERATIVE FUND



DEGRADED  
PASTURELAND



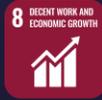
Environment



Coop Members



PRODUCTIVE  
FARM



Integration Crop-  
Livestock- Forestry -  
ICLF



Ag Value Chain



Blended Finance



Technology



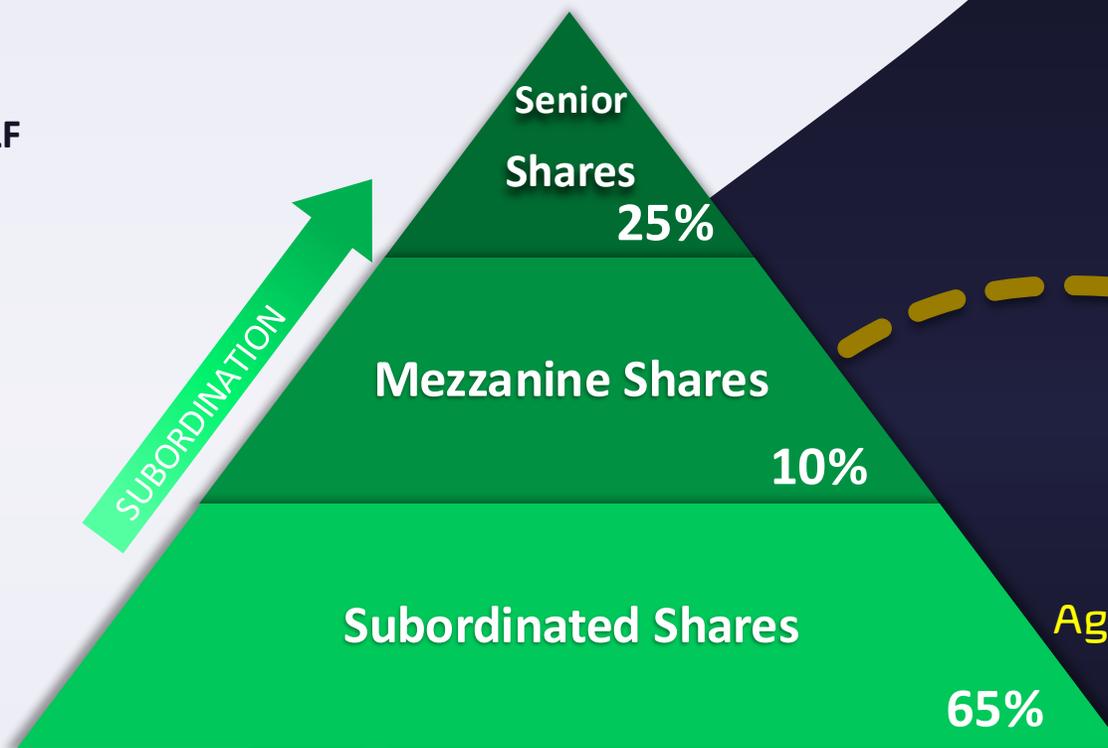
Cooperative System



Rodrigo Felipe Afonso - Trius Capital  
Phone: +5511966456967  
E-mail: rodrigo.felippe@triuscapital.com

# ECONOMIC OUTCOME AND IMPACTS

- Integrated systems implementation - ICLF in the productive areas
- Increased food productivity
- New jobs created
- Increased net revenues
- Carbon sequestration



I. Senior shares  
Institutional and qualified

II. Mezzanine shares  
Agribusiness players, catalytic

III. Subordinated shares  
Landowners, development banks, pension funds and Sovereign Investment Authorities



Share Classes Structure

USD 120 million

+3x

Land Appreciation

Rodrigo Felipe Afonso - Trius Capital  
Phone: +5511966456967  
E-mail: rodrigo.felippe@triuscapital.com



# THANK YOU!

# apexBrasil



SAUN – Centro Empresarial CNC  
Quadra 05, Bloco C, Torre II 12º ao 18º  
CEP 70040-250 – Brasília, DF, Brasil



Phone: +55 61 2027-0202



[investinbrasil@apexbrasil.com.br](mailto:investinbrasil@apexbrasil.com.br)  
[apexbrasil@apexbrasil.com.br](mailto:apexbrasil@apexbrasil.com.br)  
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