

AGRICULTURE IN ITS BEST

EARNINGS CONFERENCE CALL 4Q23

Speakers

Aurélio Pavinato – CEO

Ivo Brum – Chief Financial and Investor Relations Officer

Rodrigo Gelain – Financial and Investor Relations Manager

SLC *Agrícola*



PORTUGUÊS

Essa videoconferência será em português, com tradução simultânea para o inglês.

Alteração de Idioma: para acessar a tradução simultânea, clique no botão **Interpretation**, na parte inferior direita da tela, e escolha o idioma “Inglês”.

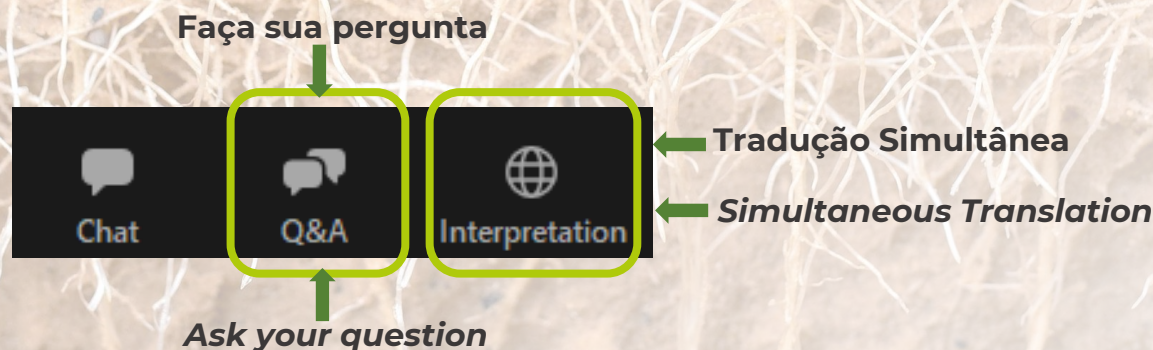
Para fazer perguntas: clique no ícone **Q&A** e escreva sua pergunta para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.

ENGLISH

The following presentation will be held in Portuguese, with simultaneous translation to English.

Language settings: to enable the English simultaneous translation, click on the **Interpretation** button, at the bottom right of the screen, and choose the “English” option.

To ask questions: please click on the **Q&A** icon and write your question. If announced, a request to activate your microphone will show up on your screen; then, you should enable your audio to ask your question. We kindly ask you to make all questions at once.



1

MARKET OVERVIEW

SLC *Agrícola*



AGRICULTURE
IN ITS BEST

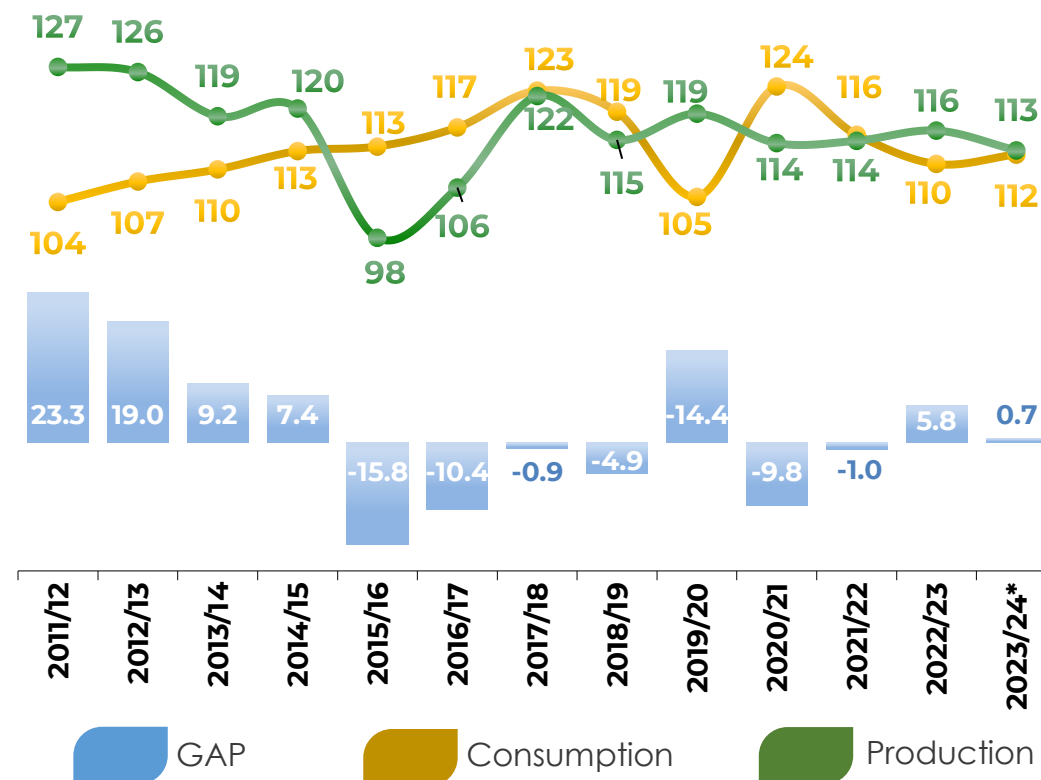
COTTON

PRICE



WORLD SUPPLY & DEMAND (MILLION BALES)

-25.7% USA planted area
-11.3% yield
 2023/24 VS 2022/23



SOYBEAN

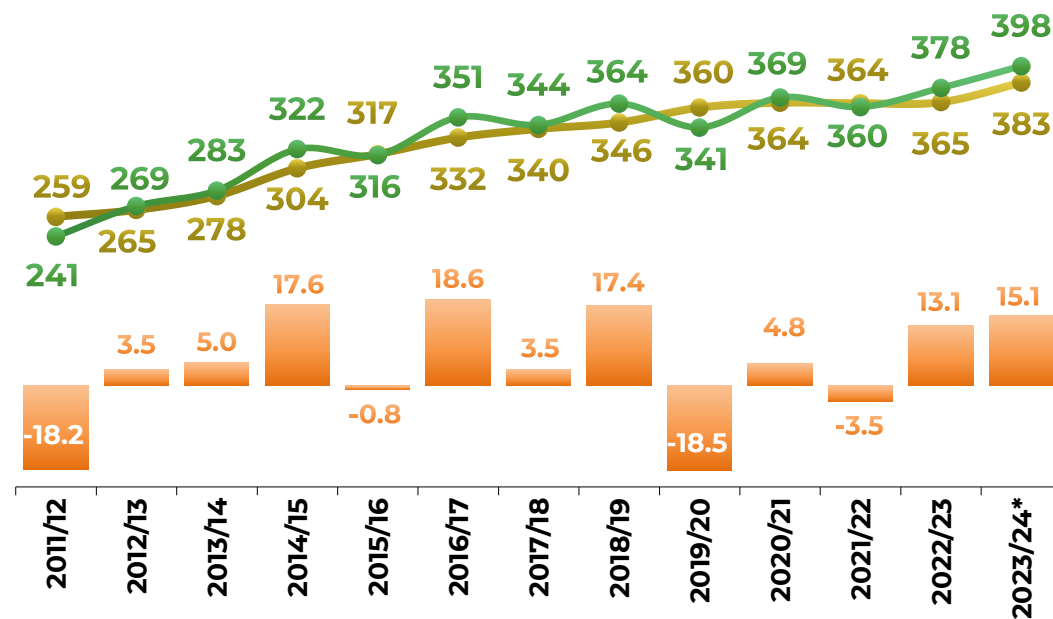
PRICE

| | |
|-----------------------------|-------|
| (CBOT) SPOT Mar 24 - USD\bu | 11.40 |
| (CBOT) May 24 - USD\bu | 11.48 |
| (CBOT) Jul 24 - USD\bu | 11.59 |
| (CBOT) Sep 24 - USD\bu | 11.45 |
| (CBOT) May 25 - USD\bu | 11.54 |



WORLD SUPPLY & DEMAND (MILLION TONS)

-4.5% USA planted area
+2,0% yield
2023/24 VS 2022/23

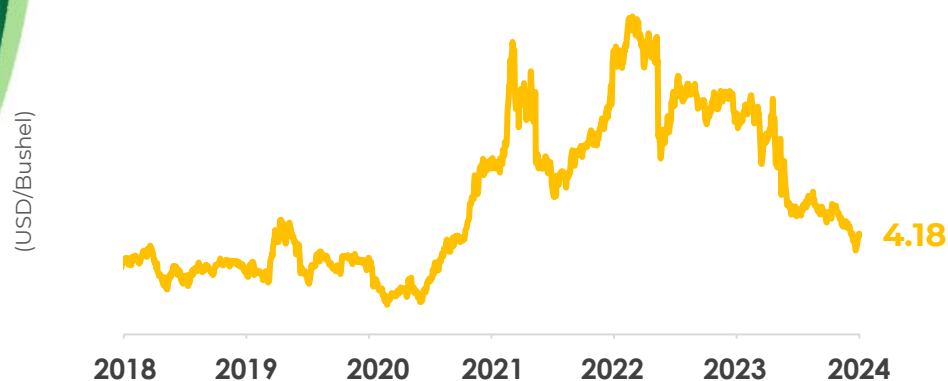


GAP Consumption Production

CORN

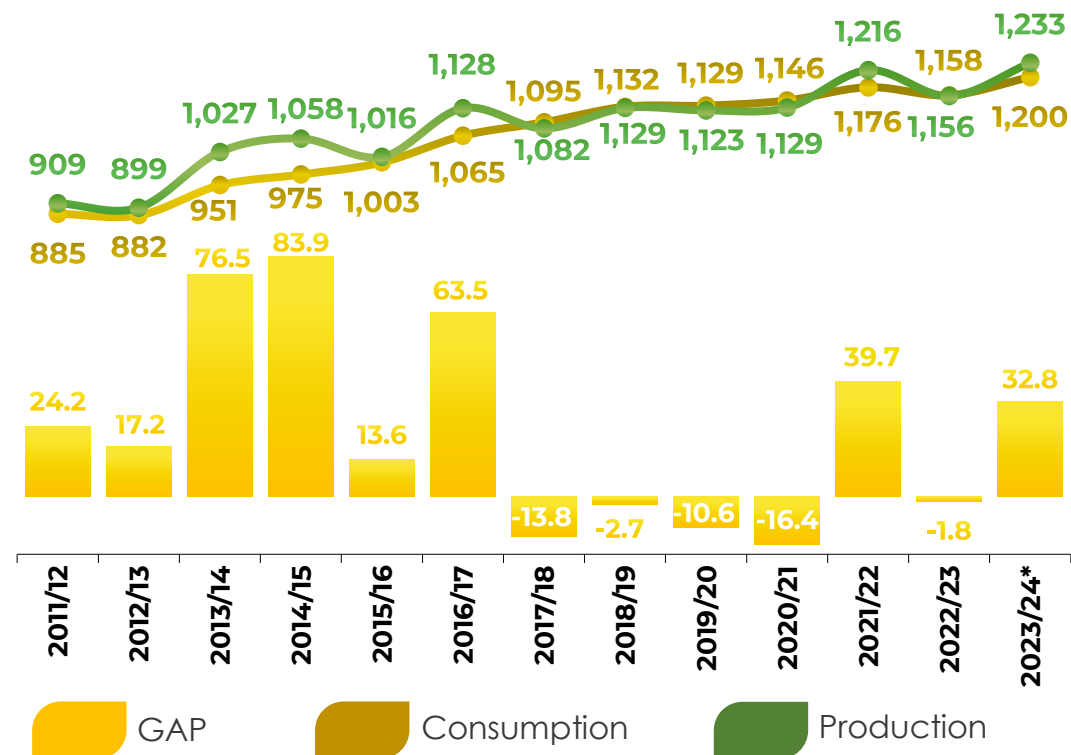
PRICE

| | |
|-----------------------------|------|
| (CBOT) SPOT Mar 24 - USD\bu | 4.18 |
| (CBOT) May 24 - USD\bu | 4.29 |
| (CBOT) Jul 24 - USD\bu | 4.40 |
| (CBOT) Sep 24 - USD\bu | 4.48 |
| (CBOT) Jul 25 - USD\bu | 4.83 |



WORLD SUPPLY & DEMAND (MILLION TONS)

+7.3% USA planted area
+2,2% yield
2023/24 VS 2022/23



2

**YIELDS
2022/23
CROP YEAR**

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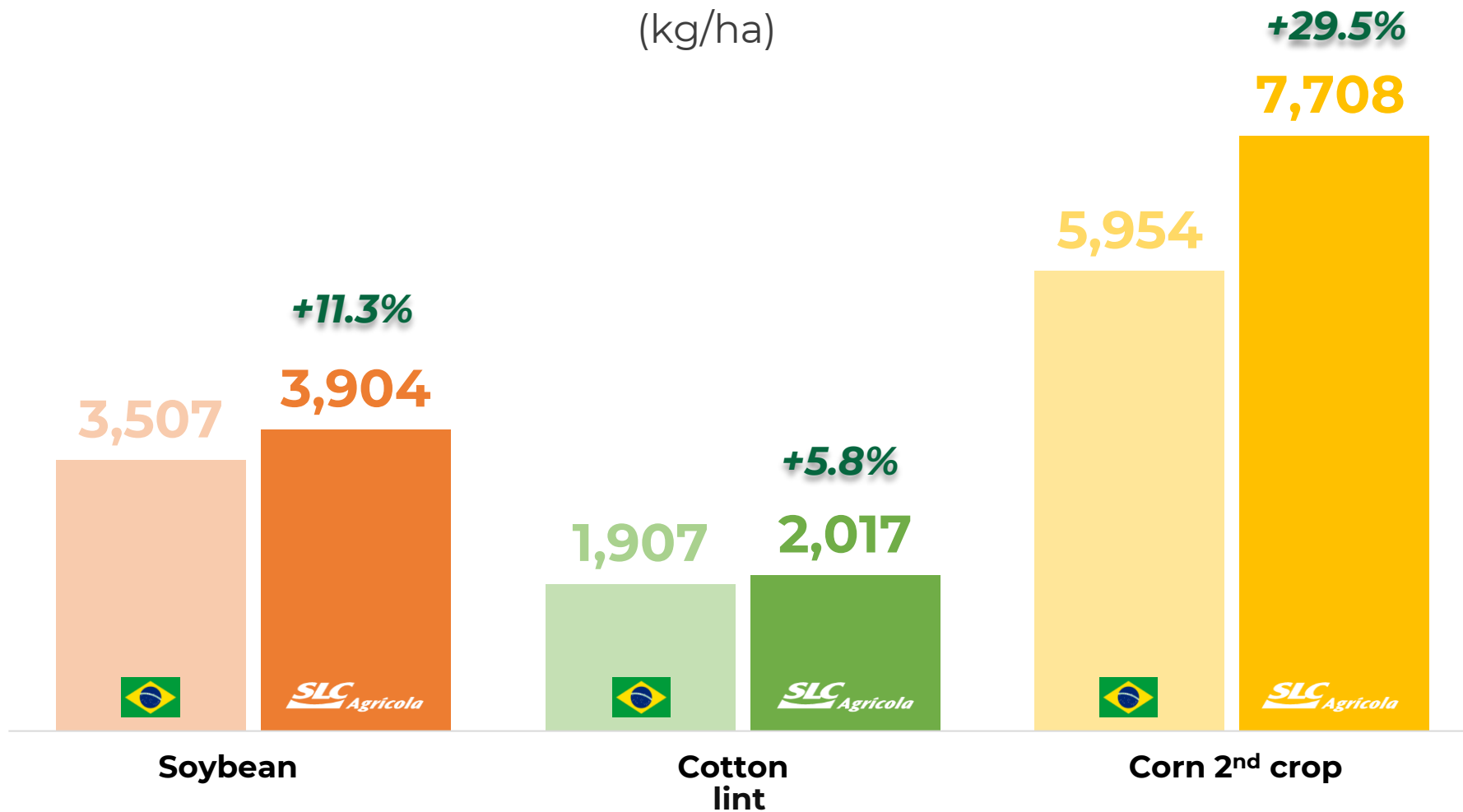


AGRICULTURE
AT ITS BEST

YIELDS

2022/23 CROP YEAR

(kg/ha)



3

FINANCIAL PERFORMANCE

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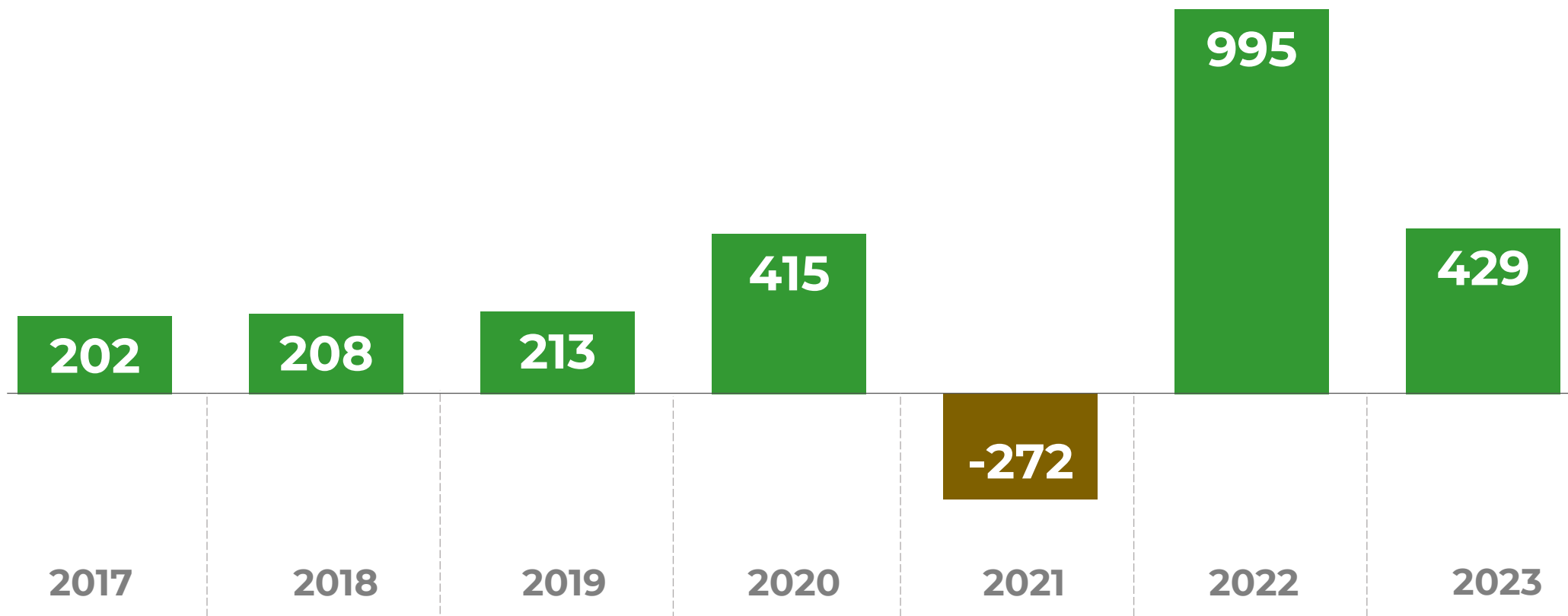
AGRICULTURE
IN ITS BEST

FINANCIAL HIGHLIGHTS

| (R\$ thd) | 2022 | 2023 | HA | 4Q22 | 4Q23 | HA |
|-------------------------------|------------------|------------------|---------------|------------------|------------------|---------------|
| Net Revenue | 7,373,034 | 7,230,583 | -1.9% | 1,945,970 | 1,918,694 | -1.4% |
| Gross Income | 3,131,299 | 2,620,694 | -16.3% | 557,029 | 133,675 | -76.0% |
| <i>Gross Margin</i> | 42.5% | 36.2% | -6.3p.p. | 28.6% | 7.0% | -21.6p.p. |
| Operational Result | 2,505,293 | 1,935,181 | -22.8% | 333,143 | (97,066) | n.m. |
| <i>Operational Margin</i> | 34.0% | 26.8% | -7.2p.p. | 17.1% | -5.1% | -22.2p.p. |
| Net Income | 1,336,733 | 937,980 | -29.8% | 132,433 | (152,986) | n.m. |
| <i>Net Margin</i> | 18.1% | 13.0% | -5.1p.p. | 6.8% | -8.0% | -14.8p.p. |
| Adjusted EBITDA | 3,118,444 | 2,708,699 | -13.1% | 648,251 | 673,376 | 3.9% |
| <i>Adjusted EBITDA Margin</i> | 42.3% | 37.5% | -4.8p.p. | 33.3% | 35.1% | 1.8p.p. |
| Cash Flow | 994,689 | 428,718 | -57.0% | 785,555 | 676,992 | -13.8% |

FREE CASH FLOW

(R\$/MM)



NET DEBT

| Credit Line | Average Interest Rate (%) | | | Consolidated | |
|---|---------------------------|--------------|--------------|------------------|------------------|
| (R\$ thd) | Indexer | 4Q22 | 4Q23 | 4Q22 | 4Q23 |
| Applied in Fixed Assets | | | | 40,986 | 20,038 |
| Finame – BNDES | Prefixed | 6.1% | 6.1% | 40,986 | 20,038 |
| Applied in Working Capital | | | | 3,413,285 | 4,373,341 |
| Rural Credit | Prefixed | 12.0% | 10.2% | 15,283 | 31,553 |
| Rural Credit | CDI ⁽¹⁾ | 14.7% | 12.5% | 631,199 | 1,850,034 |
| Working Capital | CDI ⁽¹⁾ | 14.8% | 12.8% | 1,181,891 | 1,760,322 |
| Export Loans | CDI ⁽¹⁾ | 14.9% | 12.8% | 1,584,912 | 731,432 |
| Total Indebtedness | | 14.7% | 12.6% | 3,454,271 | 4,393,379 |
| (+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾ | | | | 120,262 | 94,970 |
| (=) Adjusted Gross Debt | | | | 3,574,533 | 4,488,349 |
| (-) Cash | | | | (1,236,522) | (1,614,818) |
| (=)Adjusted Net Debt | | | | 2,338,011 | 2,873,531 |
| Adjusted EBITDA (Last 12 months) | | | | 3,118,445 | 2,708,699 |
| Adjusted Net Debt/EBITDA | | | | 0.75x | 1.06x |

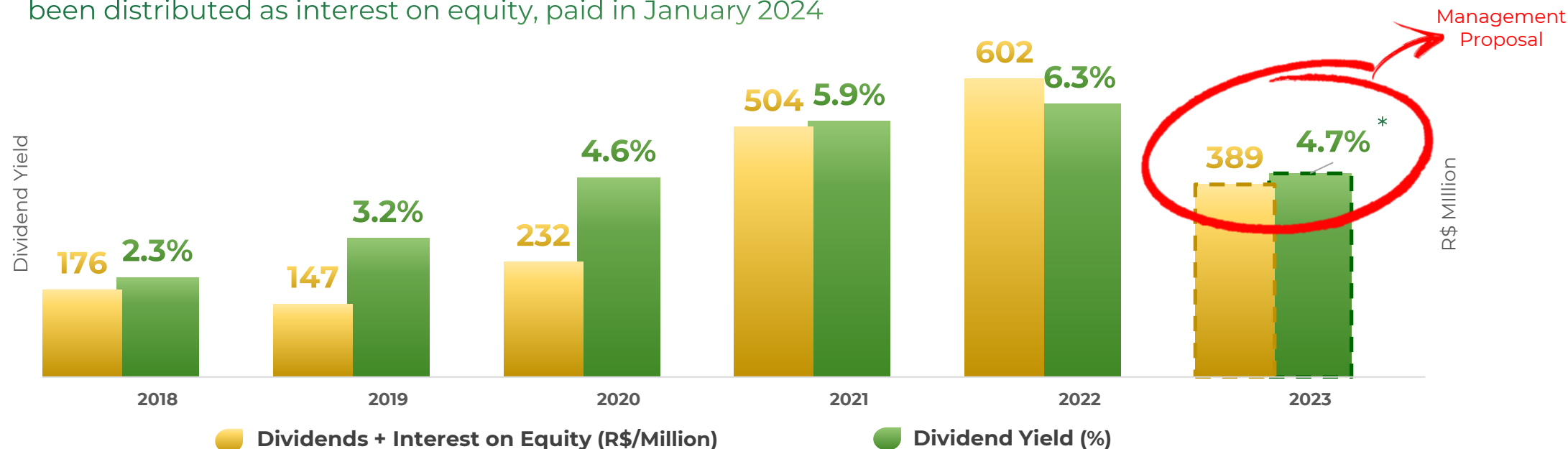
⁽¹⁾ Final interest rate with swap;

⁽²⁾ Transactions with gains and losses from Derivatives (note 25 letter "e" of the Financial Statement);

⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 18 of the Financial Statement).

DIVIDEND DISTRIBUTION & DIVIDEND YIELD HISTORY

The Management Proposal suggests **distributing 50% of the Adjusted Net Income** of the parent company for 2023, which amounts to **R\$389 million**. Of this amount, R\$24 million has already been distributed as interest on equity, paid in January 2024



R\$602 million

■ **R\$71 million** as interest on equity, paid on 01/13/2023

■ **R\$531 million** in dividends, paid on May 18

R\$1.7 billion

Total dividends paid
in the last 5 years

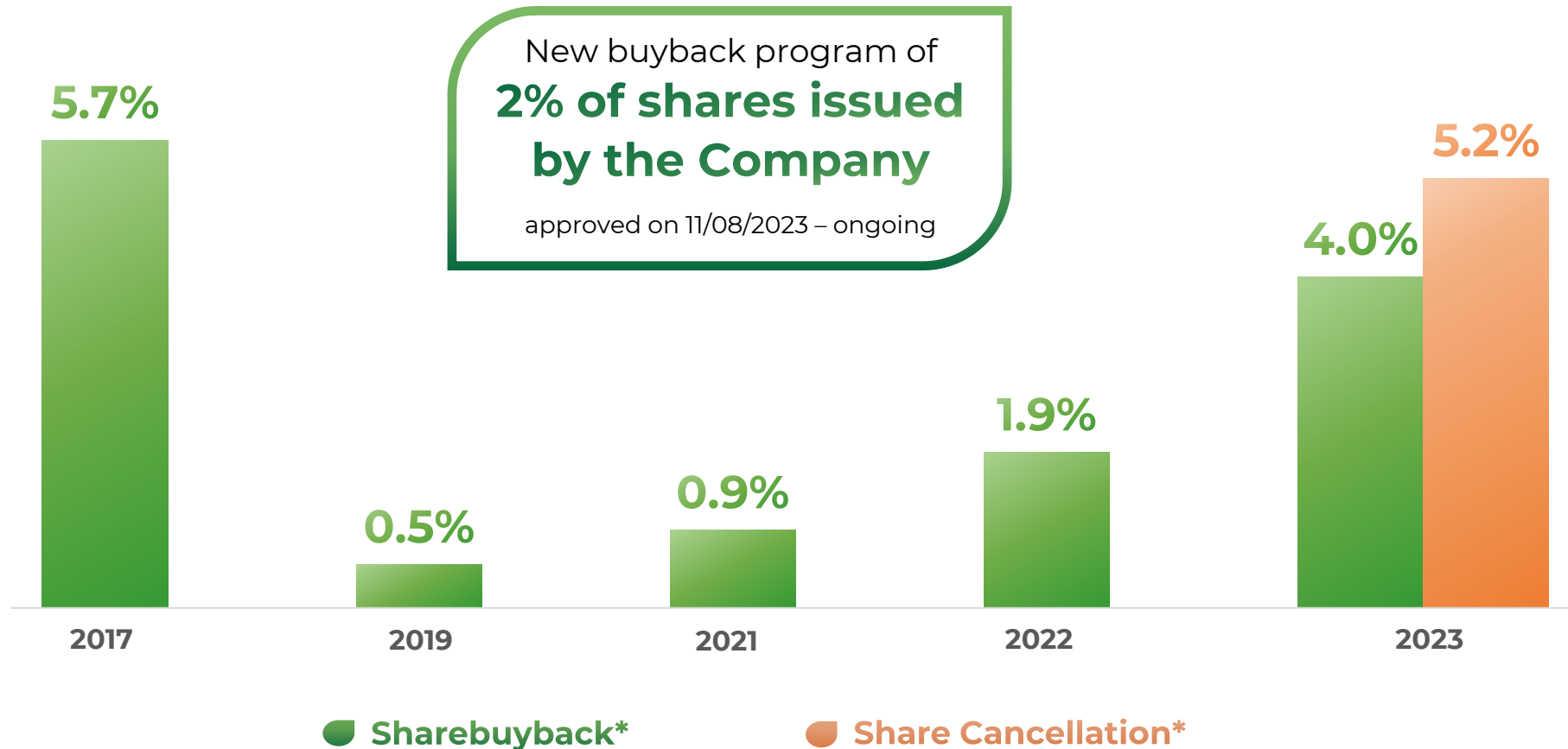
**Share
bonus 10%
2021 & 2023**

* Dividend Yield 2023 calculated based on the share price on 12/31/2023.

Note: Dividends, amount distributed and/or proposed for the fiscal year.

Dividends Policy: 2007-2010: 25% 2011-2013: 40% 2015-2023: 50%

SHAREBUYBACK & SHARE CANCELLATION



4

2023/24 Crop Year & SLC Sementes (seeds)

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O MELHOR DA
AGRICULTURA

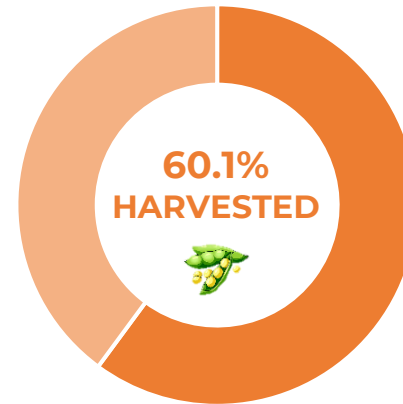
PLANTING AND HARVESTING STATUS & 2023/24 CROP YEAR YIELDS

COTTON



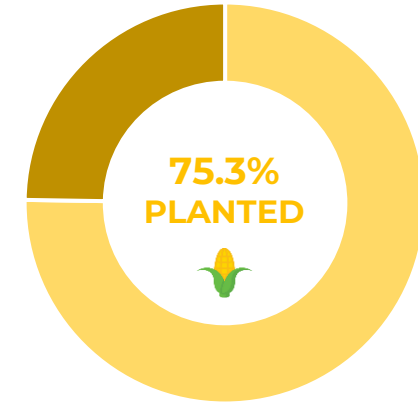
Δ
2023/24 x 2022/23
+16%*

SOYBEAN



Δ
2023/24 x 2022/23
-8%*

CORN



Δ
2023/24 x 2022/23
-30%*

*Variation of planted area 2023/24 x 2022/23 crop year

| Yield (kg/ha) | 2022/23 Achieved (a) | 2023/24 Budget (b) | 2023/24 Forecast (c) | Δ% (c) x (a) | Δ% (c) x (b) |
|----------------------------------|-------------------------|-----------------------|-------------------------|-----------------|-----------------|
| Cotton Lint 1 st crop | 2,000 | 2,020 | 2,020 | 1.0% | 0.0% |
| Cotton Lint 2 nd crop | 2,037 | 1,869 | 1,869 | -8.2% | 0.0% |
| Cottonseed (cottonseed + seed) | 2,491 | 2,410 | 2,410 | -3.3% | 0.0% |
| Soybean (Commercial + Seed) | 3,904 | 3,948 | 3,432 | -12.1% | -13.1% |
| Corn 2 nd crop | 7,708 | 7,580 | 7,580 | -1.7% | 0.0% |

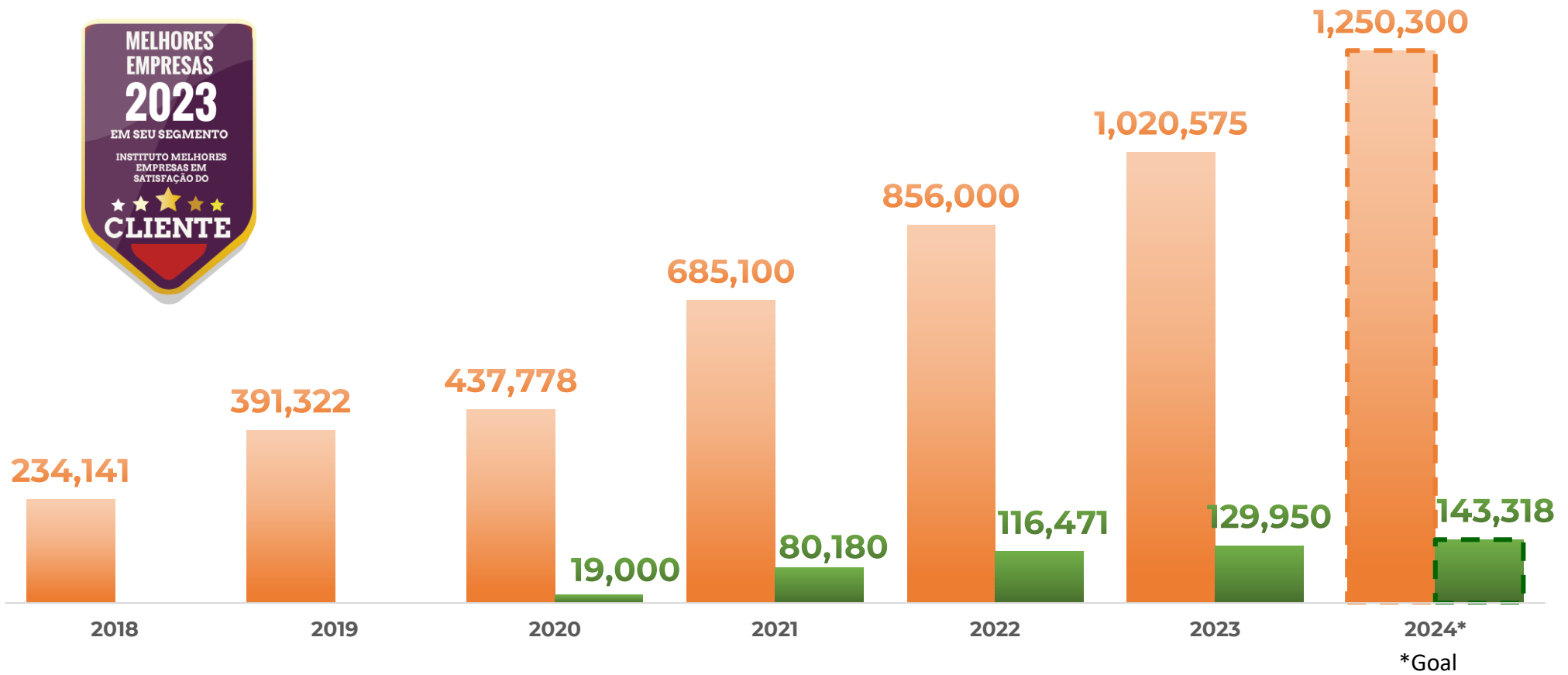
SLC SEMENTES

RESULTS BY SEGMENT

| (R\$ thd) | Seeds Operation 2022 Published | Seeds Operation 2022 New | Seeds Operation 2023 | HA |
|--|--------------------------------------|--------------------------------|----------------------------|------------------|
| Net Revenue (products and leases) | 444,666 | 569,653 | 608,275 | 6.8% |
| Revenues from third parties | 220,690 | 220,690 | 202,914 | -8.1% |
| Seeds – Internal transactions | 223,976 | 348,963 | 405,361 | 16.2% |
| Product and lease costs | (169,822) | (294,809) | (333,046) | 13.0% |
| Product costs | (97,790) | (97,790) | (83,796) | -14.3% |
| Seeds – internal transactions | (72,032) | (197,019) | (249,250) | 26.5% |
| Gross result | 274,844 | 274,844 | 275,229 | 0.1% |
| Gross Margin | 61.2% | 48.2% | 45.2% | -3.0 p.p. |
| Operating expenses/revenues | (174,652) | (174,652) | (188,372) | 7.9% |
| Selling expenses | (164,644) | (164,644) | (171,938) | 4.4% |
| General and administrative expenses | (10,008) | (10,008) | (16,434) | 64.2% |
| Operating result | 100,193 | 100,193 | 86,857 | -13.3% |
| Adjusted EBITDA | 100,193 | 100,193 | 86,857 | -13.3% |
| Adjusted EBITDA Margin | 22.5% | 17.6% | 14.3% | -3.3 p.p. |
| Results before financial result and taxes | 100,193 | 100,193 | 86,857 | -13.3% |
| Net Financial Result | (18,089) | (18,089) | (23,406) | 29.4% |
| Results before income tax expense | 82,104 | 82,104 | 63,451 | -22.7% |
| Income tax and social contribution | (24,688) | (24,688) | (21,573) | -12.6% |
| Consolidated Profit for the period | 57,415 | 57,415 | 41,878 | -27.1% |
| Net Margin | 12.9% | 10.1% | 6.9% | -3.2 p.p. |

SLC SEMENTES

SALES ESTIMATE 2024
(bags of 200 thousand seeds)



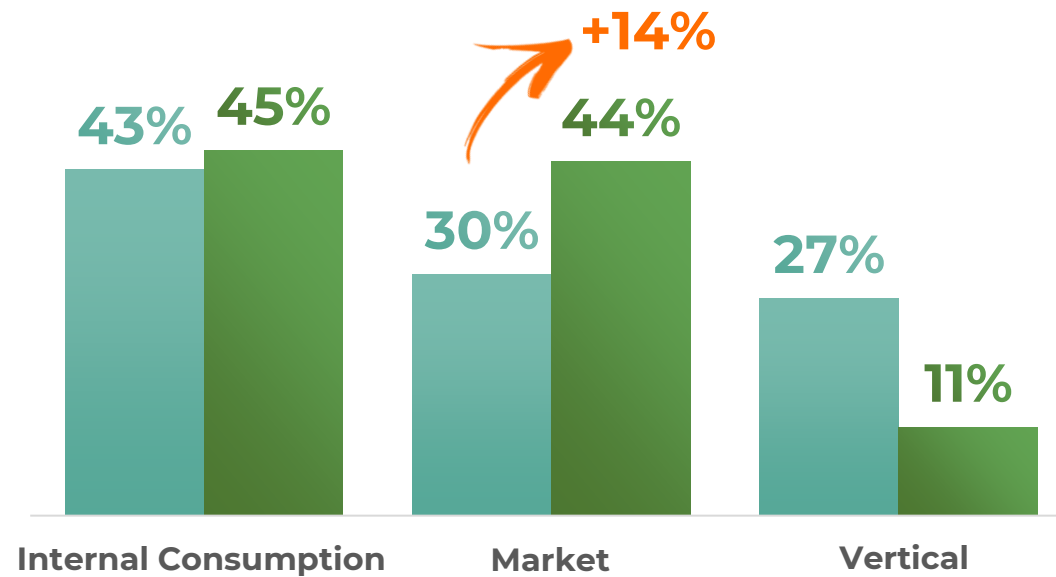
● CAGR Soybean Seed until 2023: 34.2%

● CAGR Cotton Seed until 2023: 89.8%

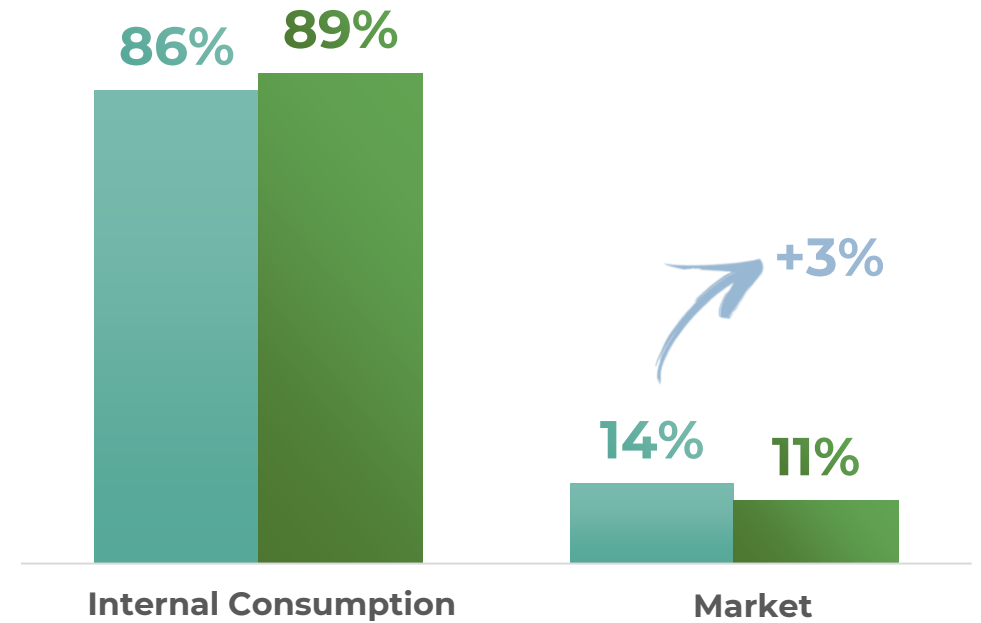
SLC SEMENTES

MAIN SEED SALES CHANNELS

SOYBEAN



COTTON



2022

2023

Internal Consumption: SLC Agrícola Consumption
Market: Sales to producers and retailers
Vertical: Production for BASF, SEEDCORP HO, Agro Amazônia

HEDGE POSITION

| FX Hedge – Soybean | | |
|--------------------|---------|---------|
| Crop Year | 2022/23 | 2023/24 |
| % | 99.6 | 68.4 |
| R\$/USD | 5.3683 | 5.2238 |
| Commitments % | - | 15.6 |

| FX Hedge – Cotton | | |
|-------------------|---------|---------|
| Crop Year | 2022/23 | 2023/24 |
| % | 96.2 | 34,7 |
| R\$/USD | 5.5713 | 5,3857 |
| Commitements% | - | 4,4 |

| FX Hedge – Corn | | |
|-----------------|---------|---------|
| Crop Year | 2022/23 | 2023/24 |
| - | - | - |
| - | - | - |
| % | 99.6 | 59.3 |
| R\$/USD | 5.5758 | 5.3538 |
| Commitments % | - | 3.4 |

| Commercial Hedge – Soybean | | |
|----------------------------|---------|---------|
| Crop Year | 2022/23 | 2023/24 |
| % | 100.0 | 58.1 |
| USD/bu | 14.25 | 12.62 |
| Commitments % | - | 10.9 |

| Commercial Hedge – Cotton | | |
|---------------------------|---------|---------|
| Crop Year | 2022/23 | 2023/24 |
| % | 99.2 | 40.2 |
| US¢/pd | 90.79 | 85.92 |
| Commitments % | - | - |

| Commercial Hedge - Corn | | |
|-------------------------|---------|---------|
| Crop Year | 2022/23 | 2023/24 |
| % | 3.9 | 3.3 |
| R\$/bag | 56.64 | 45.00 |
| % | 96.1 | 34.1 |
| USD/bag | 9.52 | 8.12 |
| Commitments % | - | - |

INPUTS | FERTILIZERS

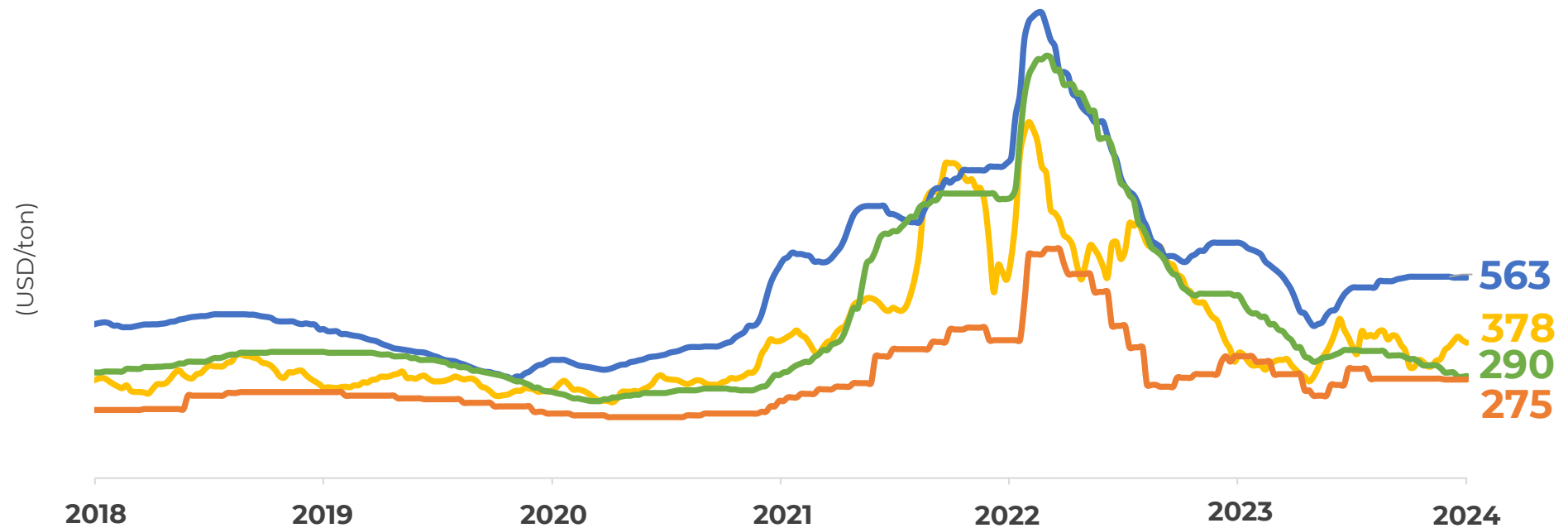
2024/25 CROP YEAR

% purchased inputs:

82% POTASSIUM CHLORIDE

87% PHOSPHATE

16% NITROGEN



UREA CFR

MAP CFR

KCL CFR

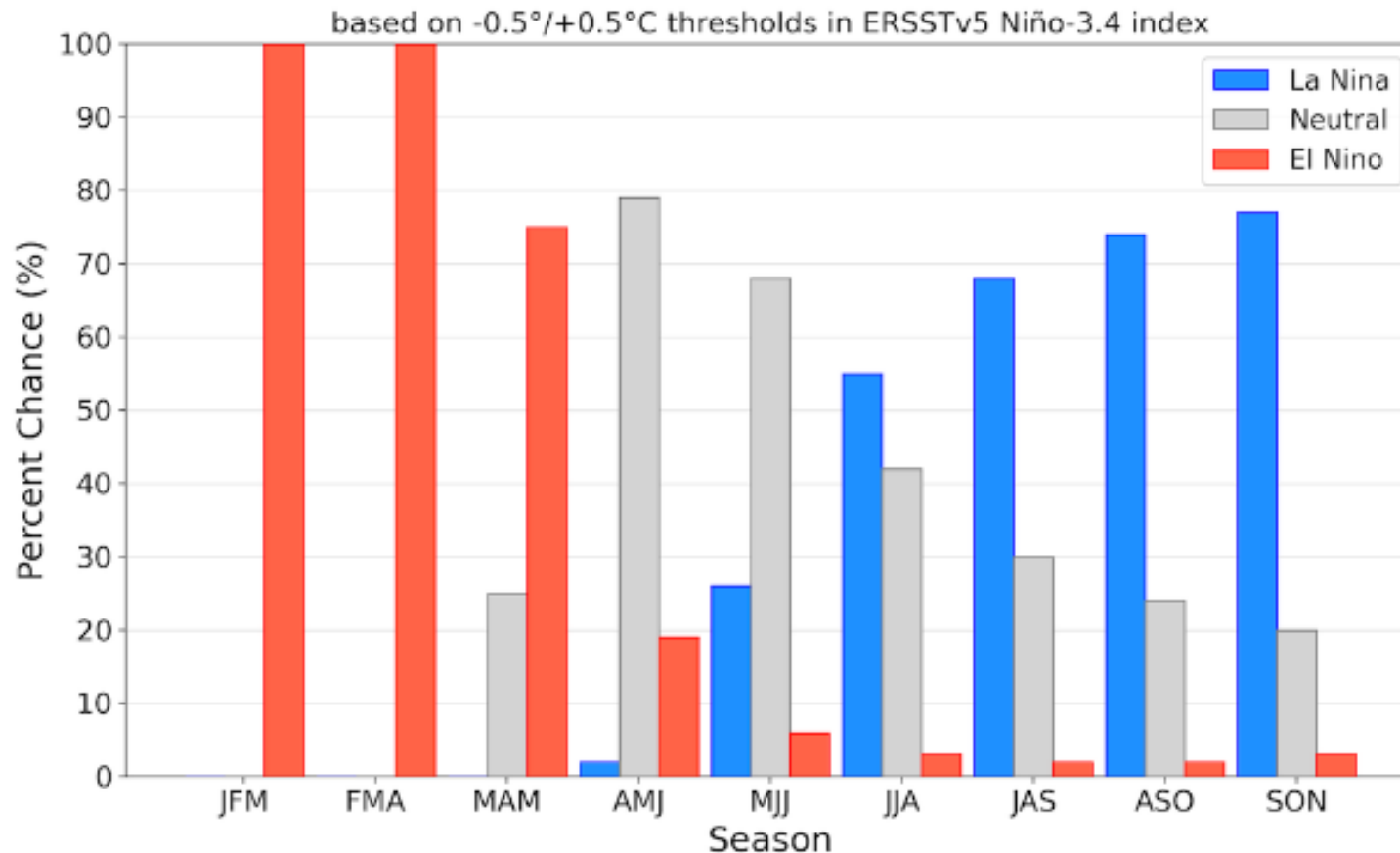
SSP CPT MT

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CLIMATE FORECAST

EL NIÑO & LA NIÑA

Official NOAA CPC ENSO Probabilities (issued Feb. 2024)



PERSISTENCE

There is a probability of neutral conditions from April to June.

Strong likelihood of La Niña in the 2024/25 crop year.

5

Corporate Governance

SLC Agrícola



O MELHOR DA
AGRICULTURA

ADVANCEMENT IN THE B3 CORPORATE SUSTAINABILITY INDEX

ISEB3

SLC Agrícola **advanced 18 positions** in the **B3** index, remaining in the ranking for the **2nd consecutive year**.

ESG REGENERATIVE AGRICULTURE



We are the

largest

Company in certified regenerative
agriculture area in soybean and
cotton in the Americas.

39,456 ha*
certified

The certification supports and attests organizations in
transitioning to regenerative agriculture techniques that:

- Increase soil organic matter,
- Promote biodiversity,
- Reduce greenhouse gas emissions (GHG),
- Remove CO2e and improve water and energy management.

*Planalto and Pamplona Farms

CLIMATE CHANGE PROGRAM

CDP



We achieved an **A-** rating
in the **CDP Climate
Change Program!**

With this rating, we are now part of the leadership group regarding this topic in Latin America.

The company also achieved a better result in two other programs: **Water Security** and **Forests**, achieving a B rating.

*Our **pride** is to harvest every achievement **together***

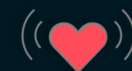
OUR BIG DREAM

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

SLC *Agrícola*



INTEGRITY



PASSION
FOR WHAT WE DO



LASTING
RELATIONSHIPS



SUSTAINABLE
RESULTS

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

SLC *Agrícola*

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Chief Financial and Investor Relations Officer



Rodrigo Gelain

Financial and Investor Relations Manager



Alisandra Reis

Investor Relations Coordinator



Stefano Bing

Investor Relations Analyst



Júlia Soares

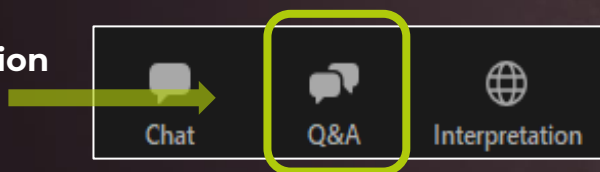
Investor Relations Analyst

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Ask your question

Faça sua
pergunta



A photograph of a greenhouse filled with rows of young plants. Each plant has a white identification tag. The plants are covered in water droplets, suggesting they have been recently watered or are in a humid environment. A large, semi-transparent green leaf graphic is overlaid on the right side of the image, containing the text 'THANK YOU' and the SLC Agrícola logo.

THANK YOU

SLC *Agrícola*