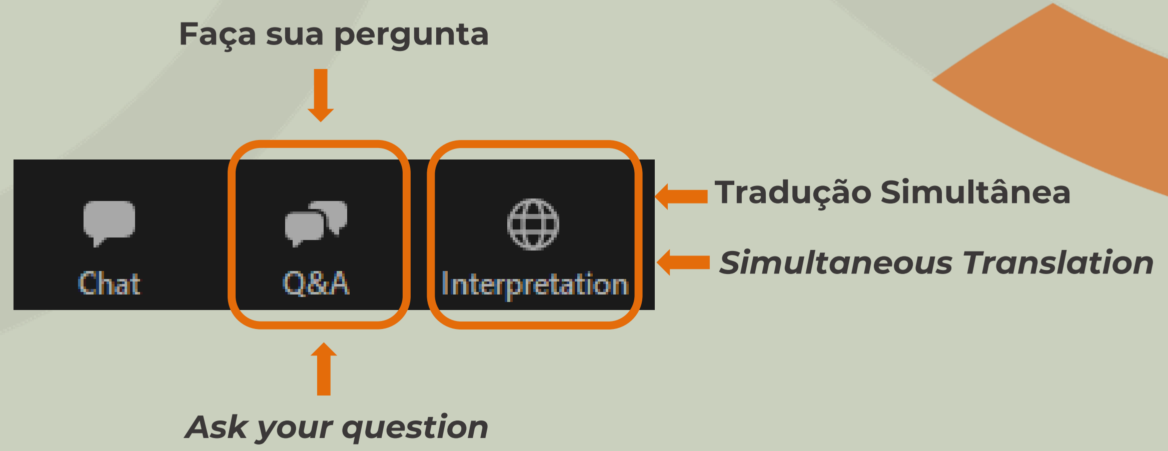
EARNINGS CONFERENCE CALL 3Q24

Speakers:
Aurélio Pavinato – CEO
Ivo Brum - Chief Financial and Investor Relations Officer
Rodrigo Gelain – Financial and Investor Relations Manager

AGRICULTURE AT ITS BEST

SLC Agrícola

ESCOLHA DO IDIOMA + Q&A



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 up on your screen; then, you should enable your audio to ask your question. We kindly ask you to make all questions at once.

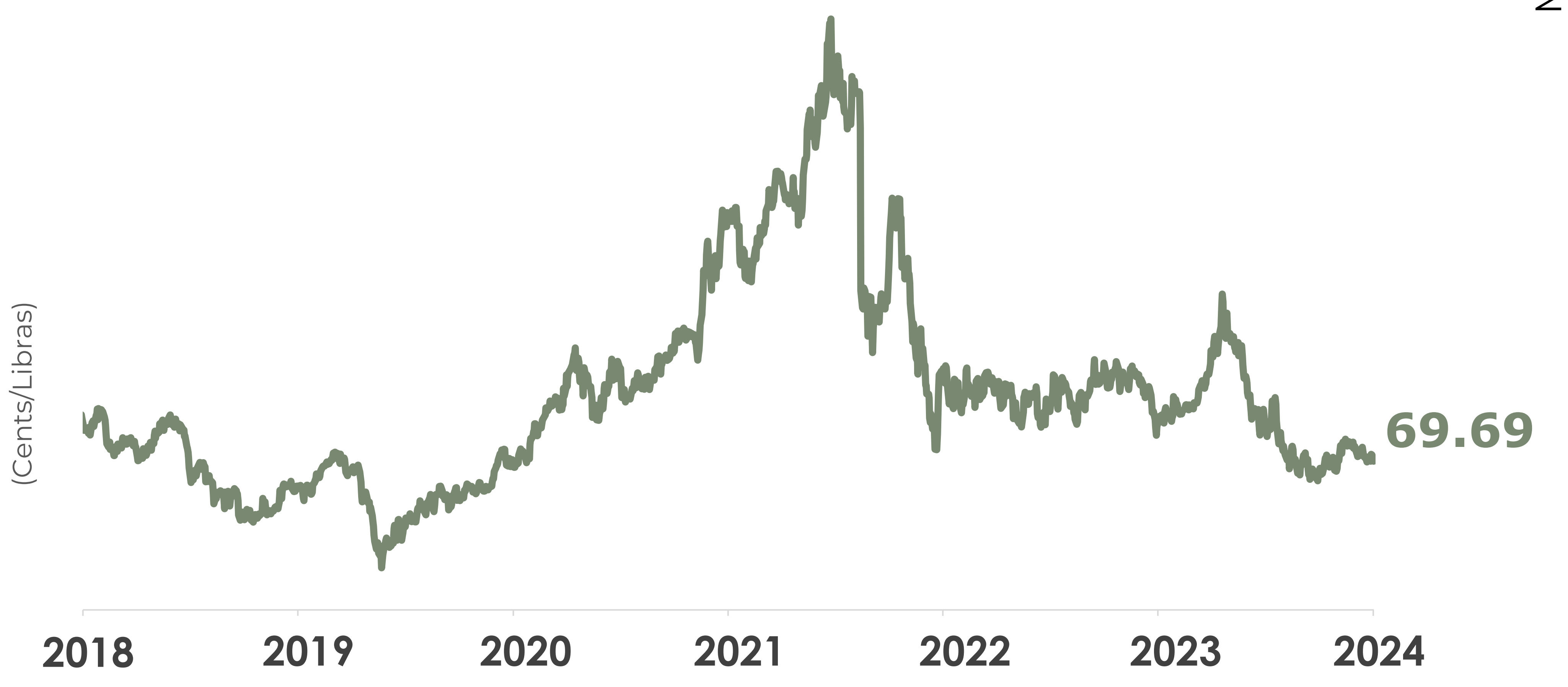
1

MARKET OVERVIEW

COTTON

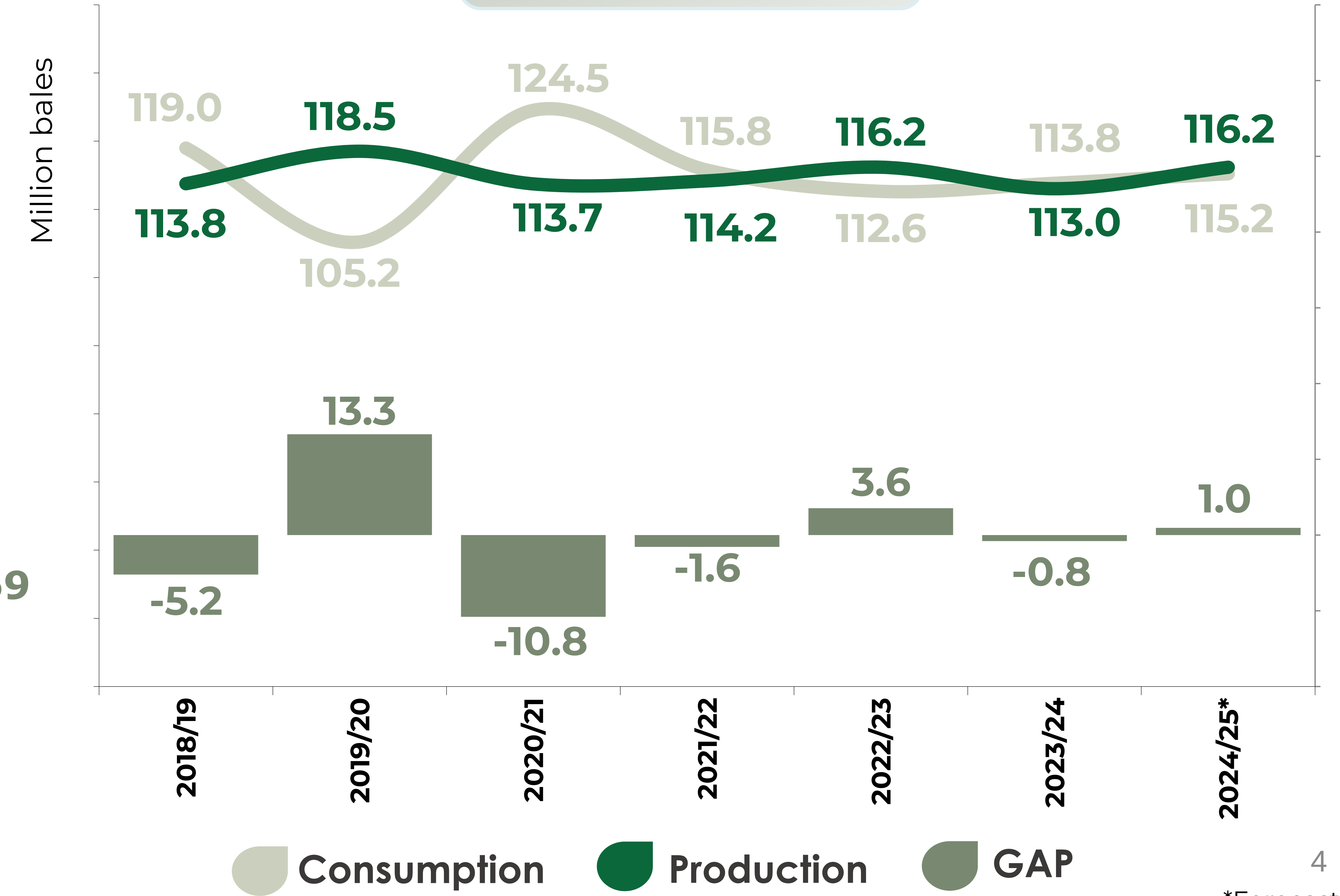
PRICE

(ICE) SPOT Dec 24 - US¢\pd	69.69
(ICE) May 24 - US¢\pd	73.55
(ICE) Jul 25 - US - US¢\pd	74.78
(ICE) Dec 25 - US - US¢\pd	72.72



WORLD SUPPLY & DEMAND
(million bales)

+9,2% USA Planted Area
-12,2% USA Yield
2024/25 VS 2023/24



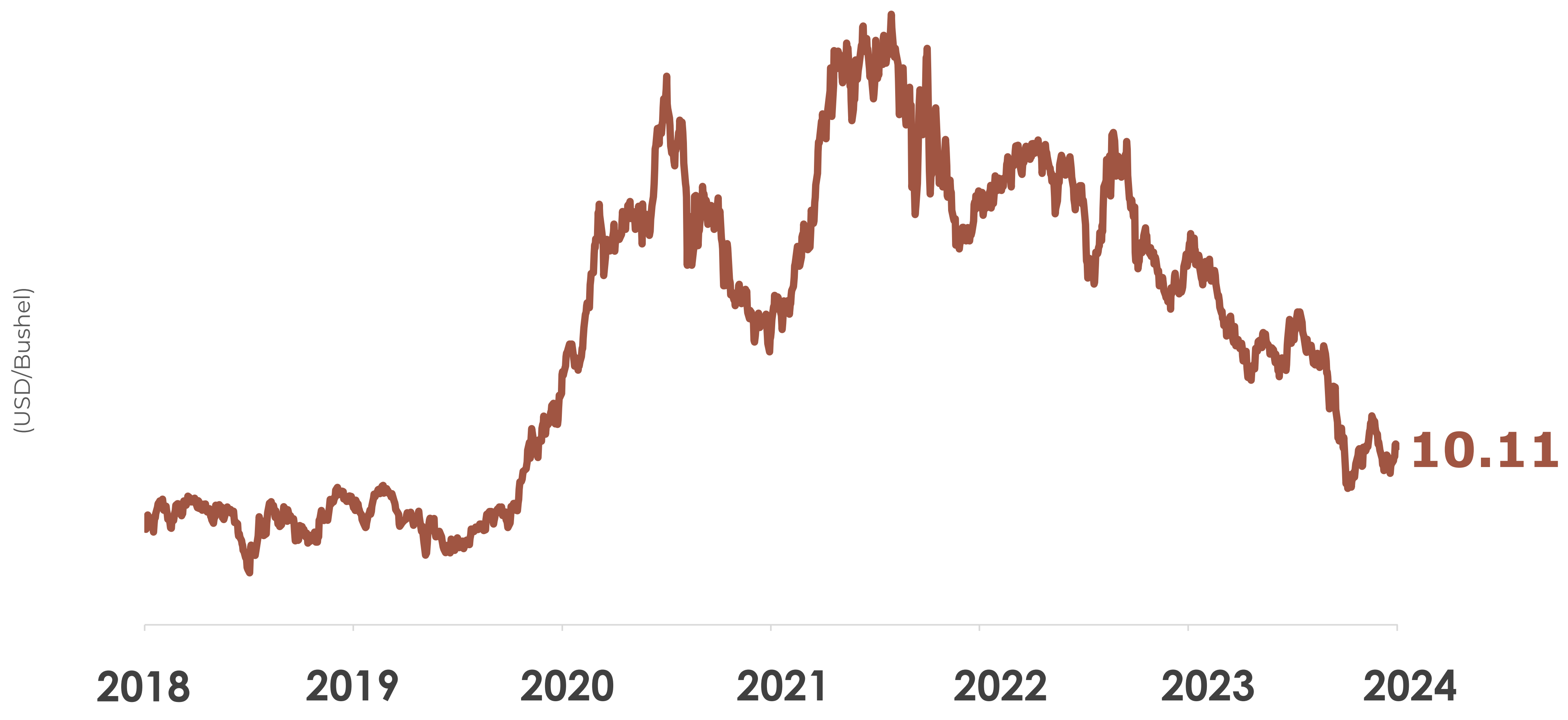
Price -> Source: CMA Last Update: November 12th , 2024
WSD -> Source: USDA (November 2024) | *Forecast

*Forecast

SOYBEAN

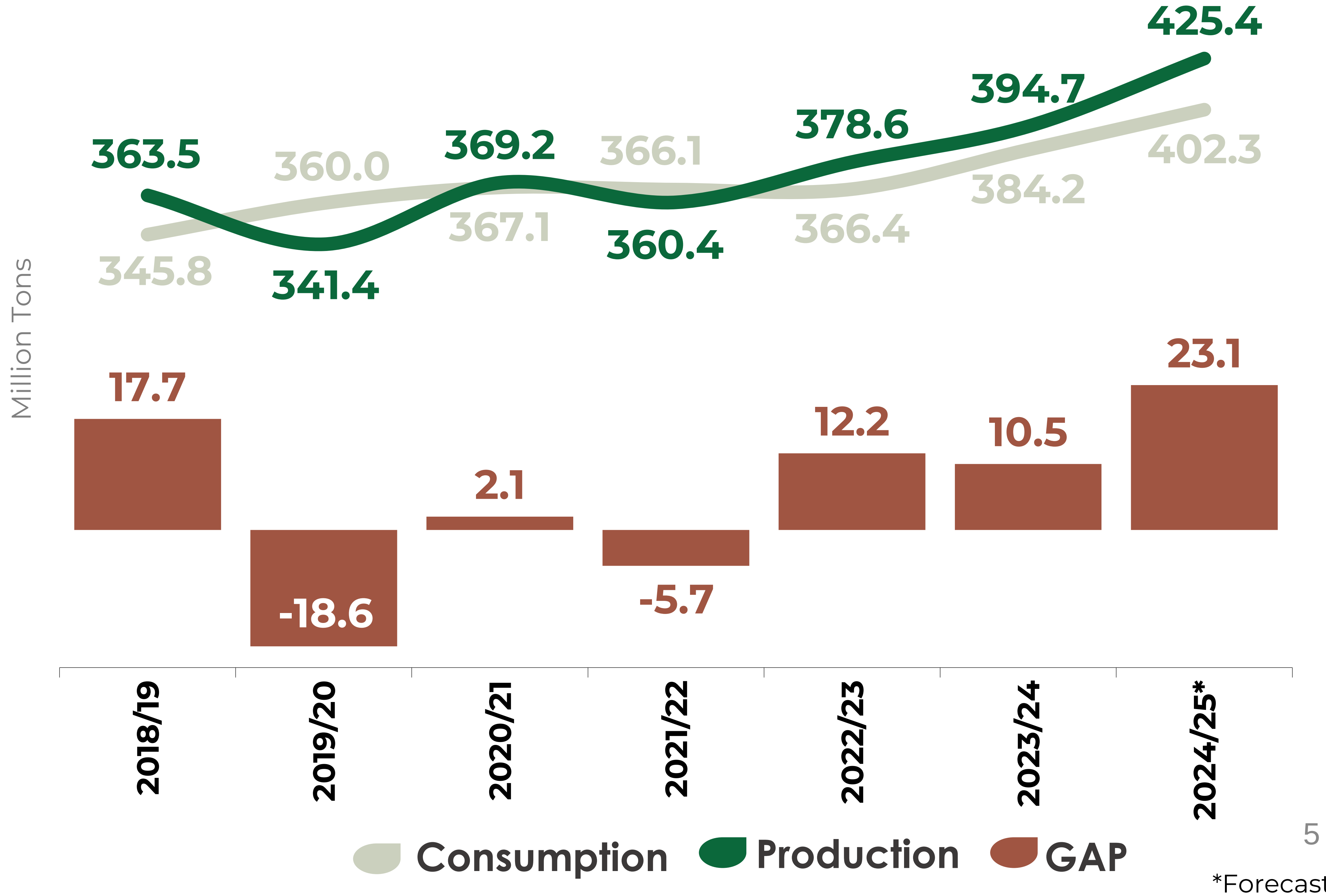
PRICE

(CBOT) SPOT Nov 24 - USD\bu	10.11
(CBOT) May 25 - USD\bu	10.48
(CBOT) Jul 25 - USD\bu	10.60
(CBOT) Aug 25 – USD\bu	10.59



WORLD SUPPLY & DEMAND
(million tons)

+4,2% USA Planted Area
+2,2% USA Yield
2024/25 VS 2023/24



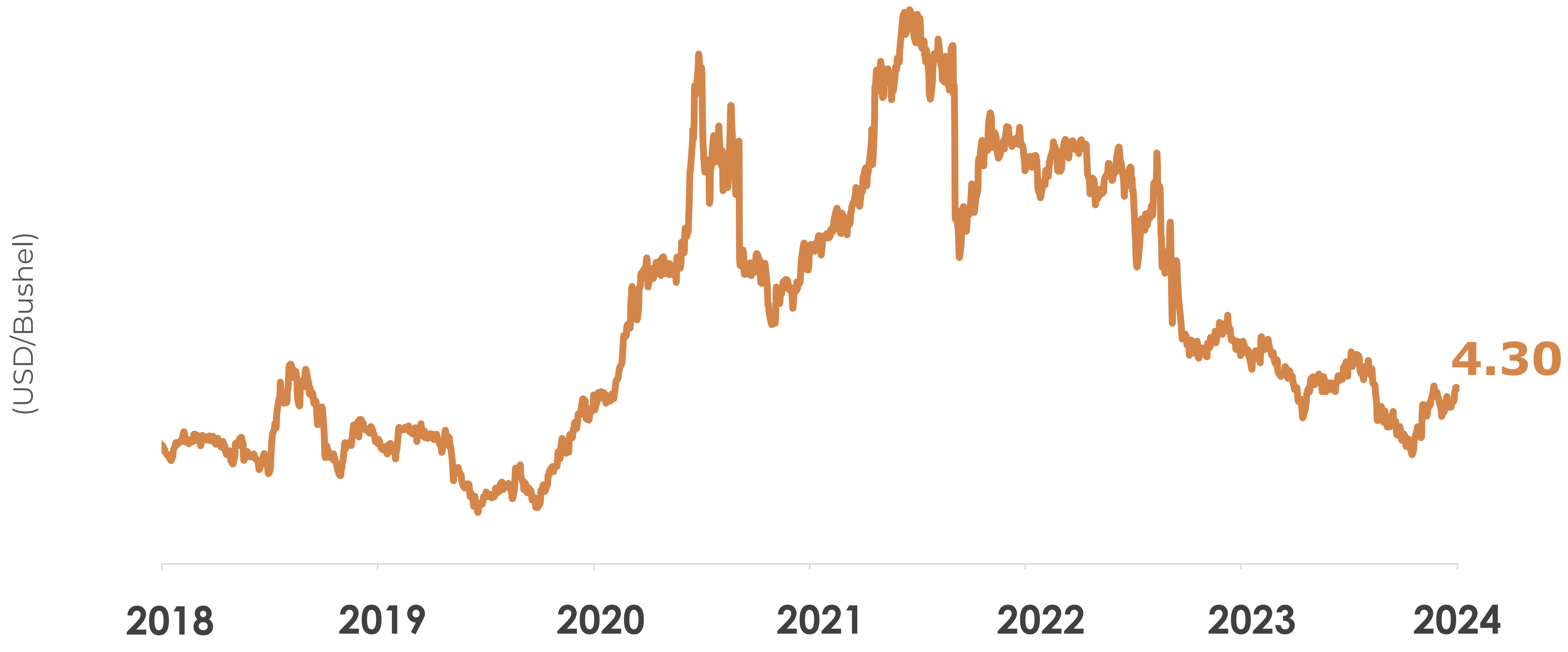
*Forecast

Price -> Source: CMA Last Update: November 12th , 2024
WSD -> Source: USDA (November 2024) | *Forecast

CORN

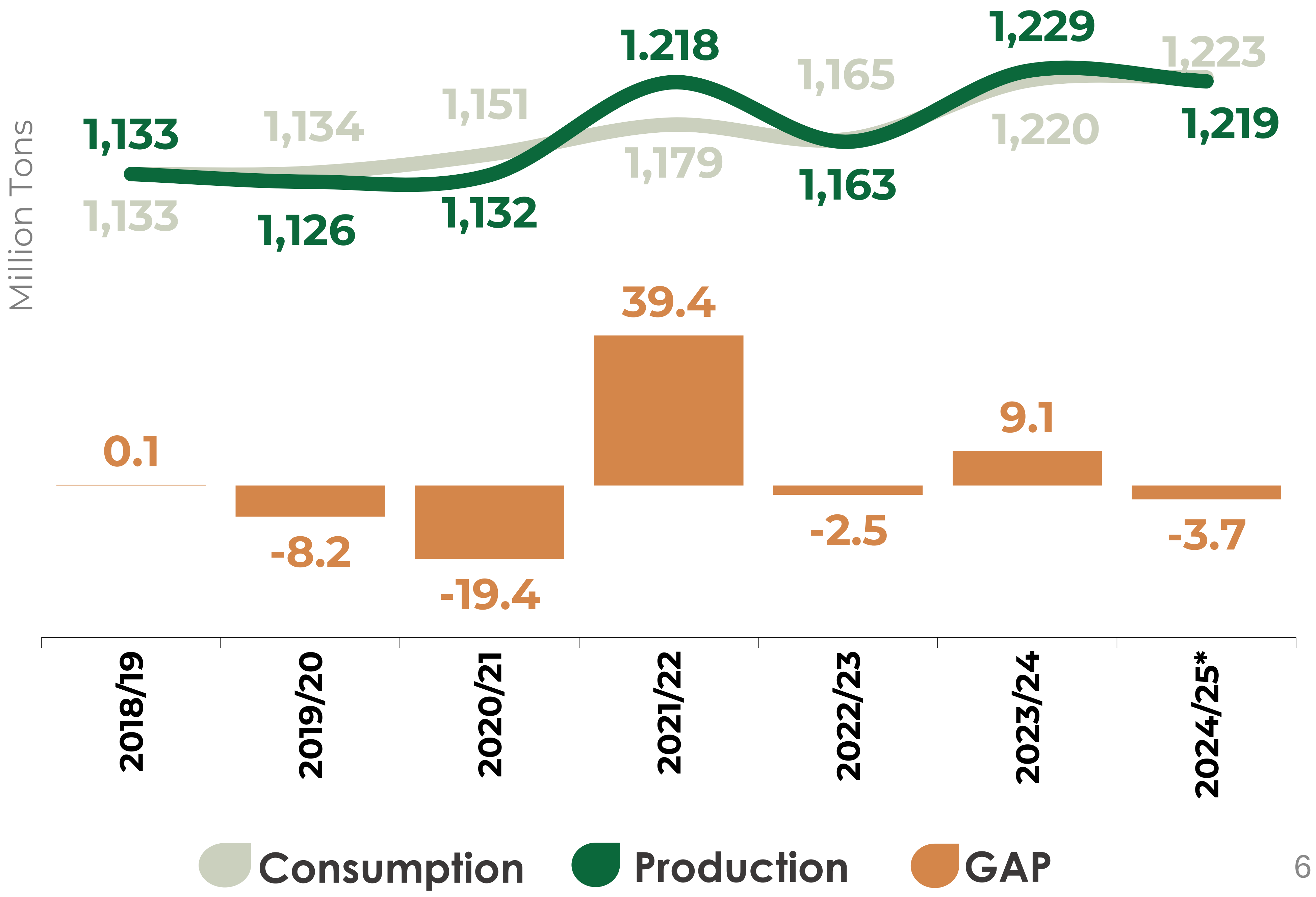
PRICE

(CBOT) SPOT Dez 24 - USD\bu	4.30
(CBOT) Mai 24 - USD\bu	4.49
(CBOT) Jul 25 – USD\bu	4.53
(CBOT) Set 25 – USD\bu	4.42



WORLD SUPPLY & DEMAND
(million tons)

-4,1% USA Planted Area
+3,3% USA Yield
2024/25 VS 2023/24



*Forecast

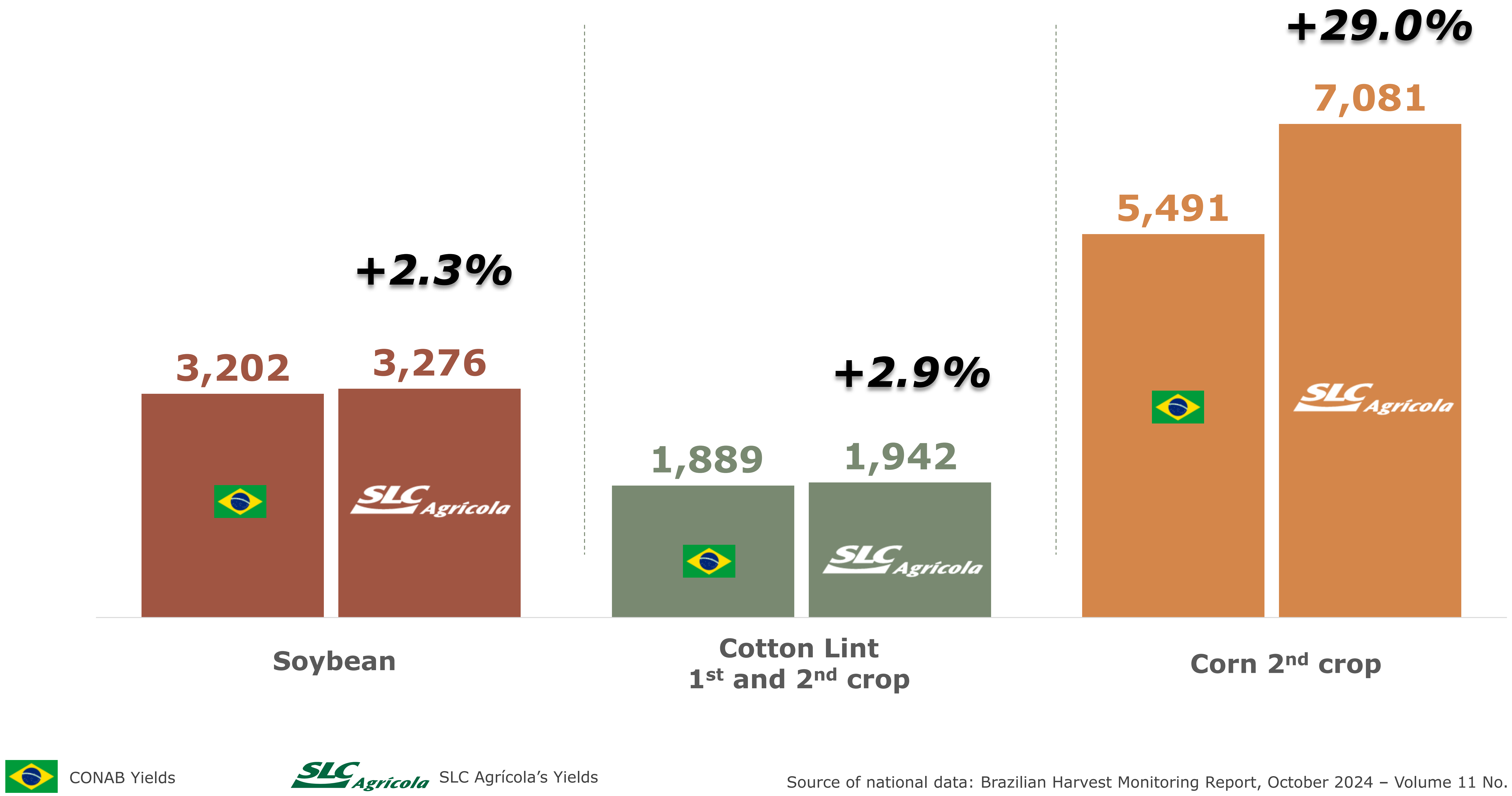
Price -> Source: CMA Last Update: November 12th , 2024
WSD -> Source: USDA (November 2024) | *Forecast

2

2023/24 CROP YEAR

- Yield
- Hedge

FINALS YIELD 2023/24 CROP YEAR (Kg/ha)



Source of national data: Brazilian Harvest Monitoring Report, October 2024 – Volume 11 No. 1 - CONAB

HEDGE POSITION 2023/24

FX Hedge – Soybean	
Crop Year	2023/24
%	99.7
R$/USD	5.2304
Commitments %(1)	-

Commercial Hedge – Soybean	
Crop Year	2023/24
%	99.6
USD/bu(2)	12.34
Commitments %(1)	-

FX Hedge – Cotton	
Crop Year	2023/24
%	95.0
R$/USD	5.4218
Commitments %(1)	4.6

Commercial Hedge – Cotton	
Crop Year	2023/24
%	85.8
US¢/pd(2)	82.06
Commitments %(1)	-

FX Hedge – Corn	
Crop Year	2023/24
-	-
-	-
%	100,0
R$/USD	5.4726
Commitments %(1)	-

Commercial Hedge – Corn	
Crop Year	2023/24
%	36.0
R$/bag(3)	52.67
%	60.4
USD/bag(3)	8.35
Commitments %(1)	-

(1) Commitments to payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags.
(2) Based on FOB Port - prices at our production units also are also influenced by transport expenses and any discounts for quality.
(3) Farm price.

Source: Release 3T24

3

FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

(R$ thd)	9M23	9M24	HA	3Q23	3Q24	HA
Net Revenue	**5,311,889**	**4,940,389**	**-7.0%**	**1,648,152**	**1,631,878**	**-1.0%**
Gross Income	**2,487,018**	**1,756,365**	**-29.4%**	**586,252**	**279,087**	**-52.4%**
Gross Margin	46.8%	35.6%	-11.2p.p.	35.6%	17.1%	-18.5p.p.
Operational Result	**2,032,245**	**1,246,635**	**-38.7%**	**414,965**	**72,955**	**-82.4%**
Operational Margin	38.3%	25.2%	-13.0p.p.	25,2%	4.5%	-20.7p.p.
Net Income	**1,090,966**	**533,073**	**-51.1%**	**167,272**	**(17,282)**	**n.m.**
Net Margin	20.5%	10.8%	-9.8p.p.	10.1%	-1.1%	-11.2p.p.
Adjusted EBITDA	**2,035,322**	**1,425,461**	**-30.0%**	**491,913**	**463,138**	**-5.8%**
Adjusted EBITDA Margin	38.3%	28.9%	-9.5p.p.	**29.8%**	28.4%	-1.4p.p.
Clash Flow	**(248,229)**	**(591,253)**	**138.19%**	**580,400**	**147,502**	**-74.6%**

Source: Release 3T24

NET DEBT

Credit Line	Average Interest Rate (%)			Consolidated	
(R$ thd)	Index	4Q23	3Q24	4Q23	3Q24
Applied in Fixed Assets				**20,038**	**13,846**
Finame – BNDES	Prefixed	6.1%	6.4%	20,038	13,846
Applied in Working Capital				**4,373,341**	**5,912,896**
CRA	CDI(1)	-	11.2%	-	1,112,562
Rural Credit	Prefixed	10.2%	8.9%	31,553	20,743
Rural Credit	CDI(1)	12.5%	11.5%	1,850,034	1,970,207
Working Capital	CDI(1)	12.8%	11.8%	1,760,322	1,894,966
Export Loans	CDI(1)	12.8%	11.6%	731,432	914,418
Total Indebtedness(3)		**12.6%**	**11.5%**	**4,393,379**	**5,926,742**
(+/-)Gains and losses with deriv. connected with applications and debt (2)				**94,970**	**9,300**
(=) Adjusted Gross Debt				**4,488,349**	**5,936,042**
(-) Cash				(1,614,817)	(1,732,631)
(=) Adjusted Net Debt				**2,873,532**	**4,203,411**
Adjusted EBITDA (Last 12 months)				2,708,700	2,098,837
Adjusted Net Debt/Adjusted EBITDA				**1.06x**	**2.00x**

(1) Final interest rate with swap. (2) Transactions with gains and losses from Derivatives (note 24, item "e" of the Quarterly Financial Information). (3) Total debt is different from the accounting position due to the costs of CRA transactions (see note 17 of the Quarterly Financial Information).

SLC Agrícola

Source: Release 3T24

Acquisition of Minority Equity Interest in SLC LandCo

AMOUNT: R$ 524.8 MM

R$ 174.9 MM paid in Oct/24

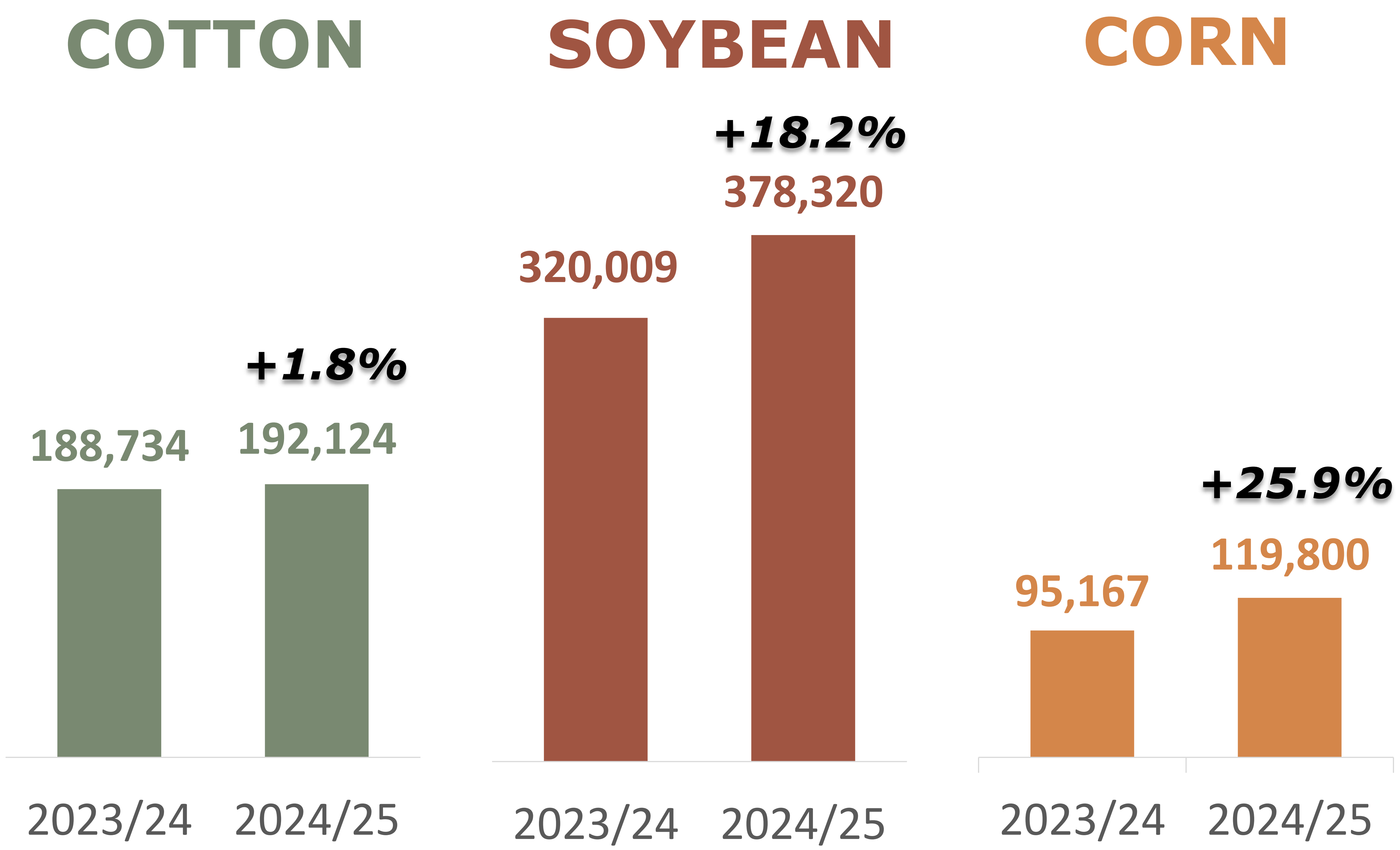
R$ 349.9 MM will be paid in Mar/25

Source: Relevant Fact October 7, 2024

4

PERSPECTIVES FOR 2024/25 & 2025/26 CROP YEAR

PLANTED AREA 2024/25 CROP YEAR
(Hectares)



734 thd ha
PLANTED AREA

GROWTH OF
11,0%
VERSUS 2023/24 CROP YEAR

Source: Release 3T24

LATEST OPERATIONS

→ **AGRO PENIDO: 30,734 ha**

→ **AGROPECUÁRIA RICA: 23,360 ha**

→ **PIAUÍ LEASE: 14,572 ha**

TOTAL: *60.7 thd ha arable

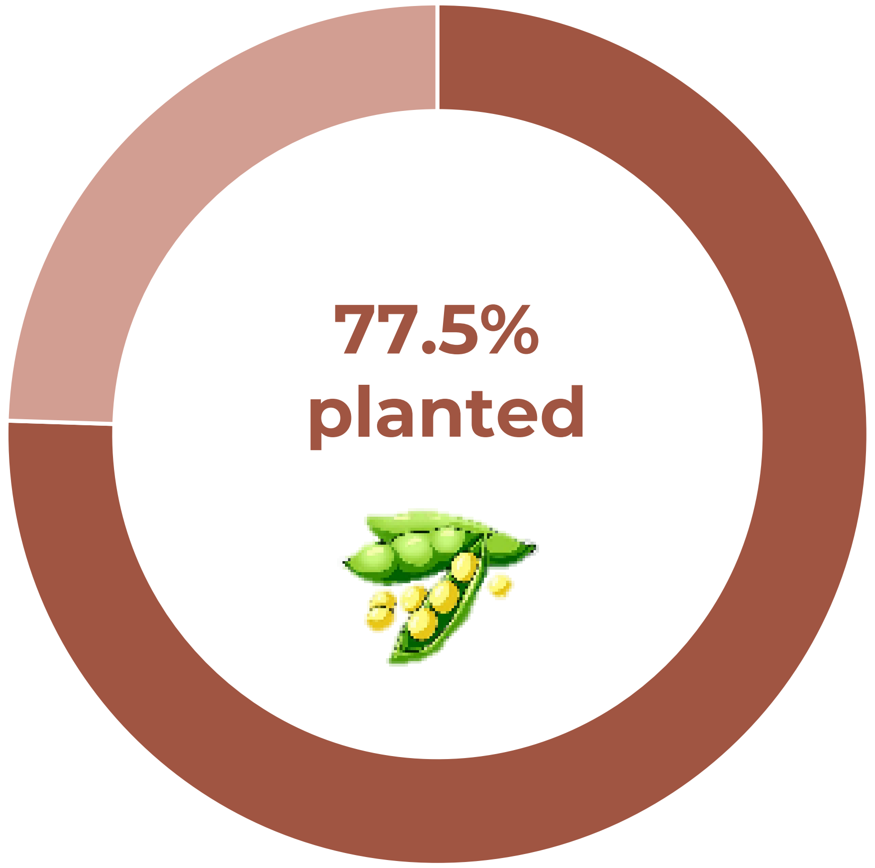
*Planted Area 2024/25 Crop Year (Agro Penido 22,829 ha, Agropecuária Rica 23,360 ha and Piauí Lease 14,572 ha)

Source: Release 3T24

2024/25 CROP YEAR STATUS

COTTON

SOYBEAN



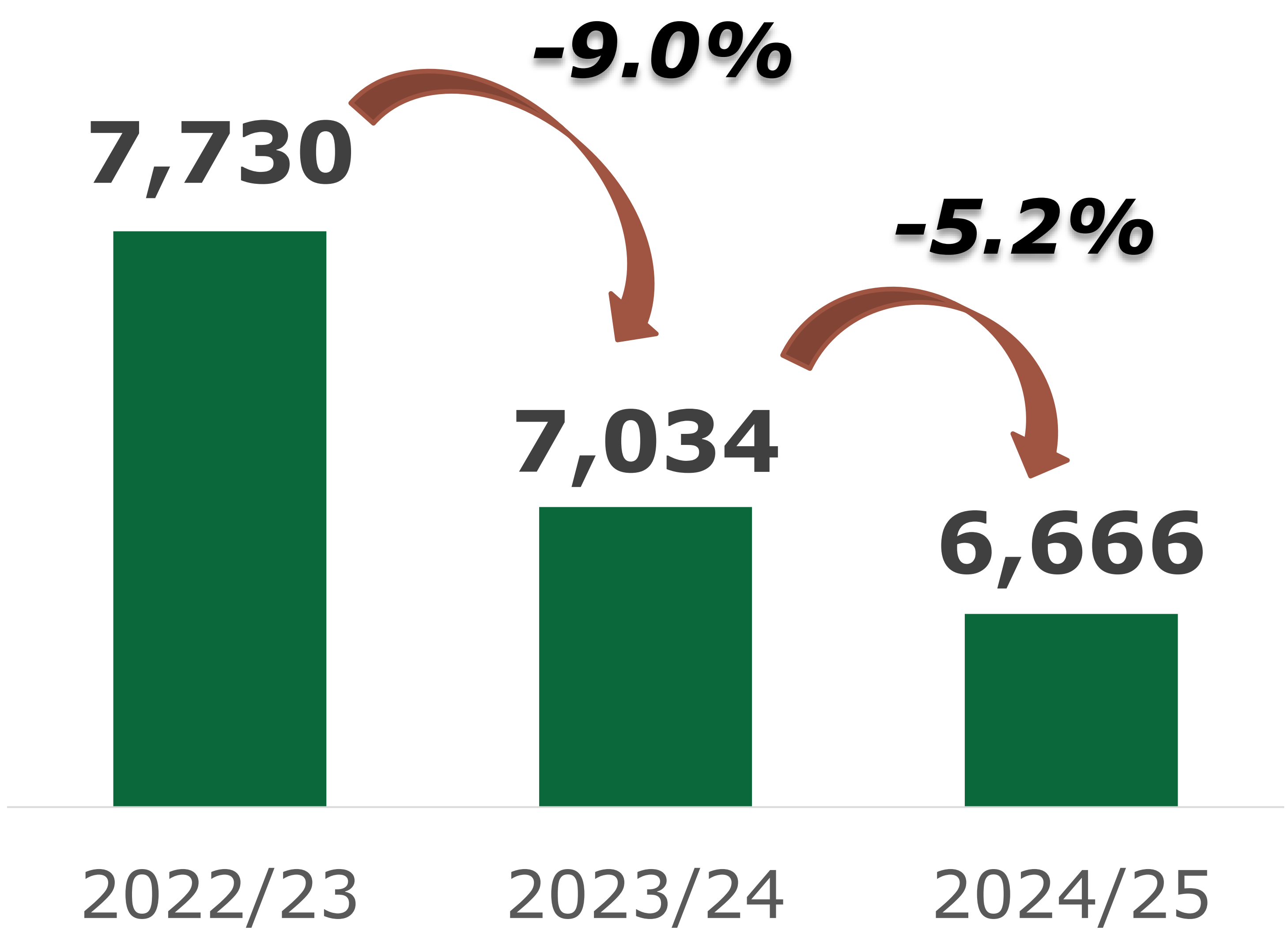
CORN

Source: Release 3T24

PRODUCTION COSTS

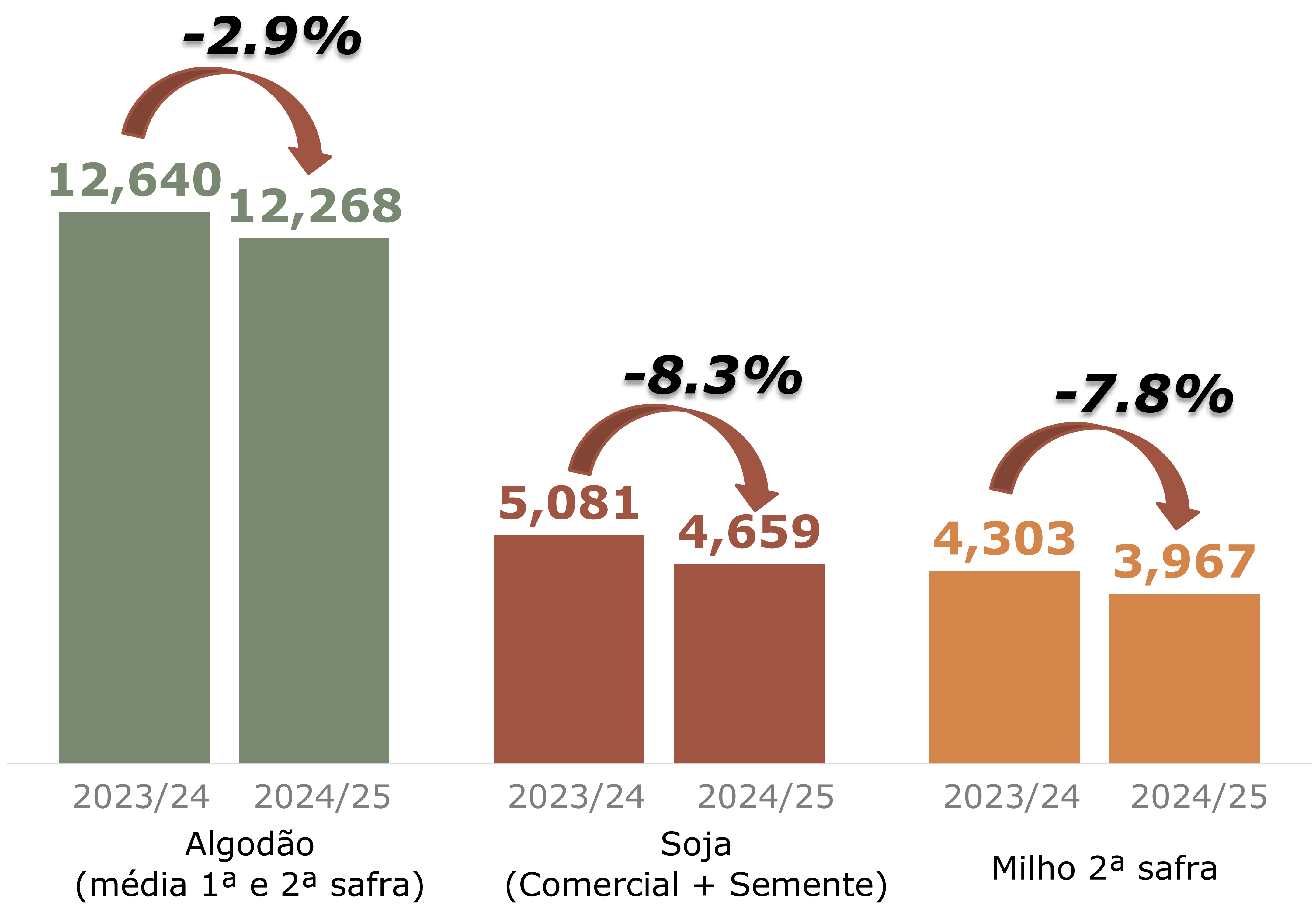
R$/hectare

*Cost per hectare (*budget)*



*Weighted by areas in the 2024/25 crop year to avoid impacts from changes in the product mix

*Cost per crop (*budget)*



Source: Release 3T24

HEDGE POSITION 2024/25 AND 2025/26

FX Hedge – Soybean

Crop Year	2024/25	2025/26
%	52,9	17,0
R$/USD	5,4570	6,2890
Commitments %[1]	32,9	45,9

FX Hedge – Cotton

Crop Year	2024/25	2025/26
%	60,7	9,9
R$/USD	5,9549	6,5779
Commitments %[1]	18,4	28,4

FX Hedge – Corn

Crop Year	2024/25	2025/26
-	-	-
-	-	-
%	43,7	-
R$/USD	5,7506	-
Commitments %[1]	22,3	32,8

Commercial Hedge – Soybean

Crop Year	2024/25	2025/26
%	52,2	14,3
USD/bu[2]	11,76	11,33
Commitments %[1]	11,4	19,4

Commercial Hedge – Cotton

Crop Year	2024/25	2025/26
%	44,0	-
US¢/pd[2]	76,82	-
Commitments %[1]	-	-

Commercial Hedge – Corn

Crop Year	2024/25	2025/26
%	18,0	-
R$/bag[3]	50,81	-
%	-	-
USD/bag[3]	-	-
Commitments %[1]	-	-

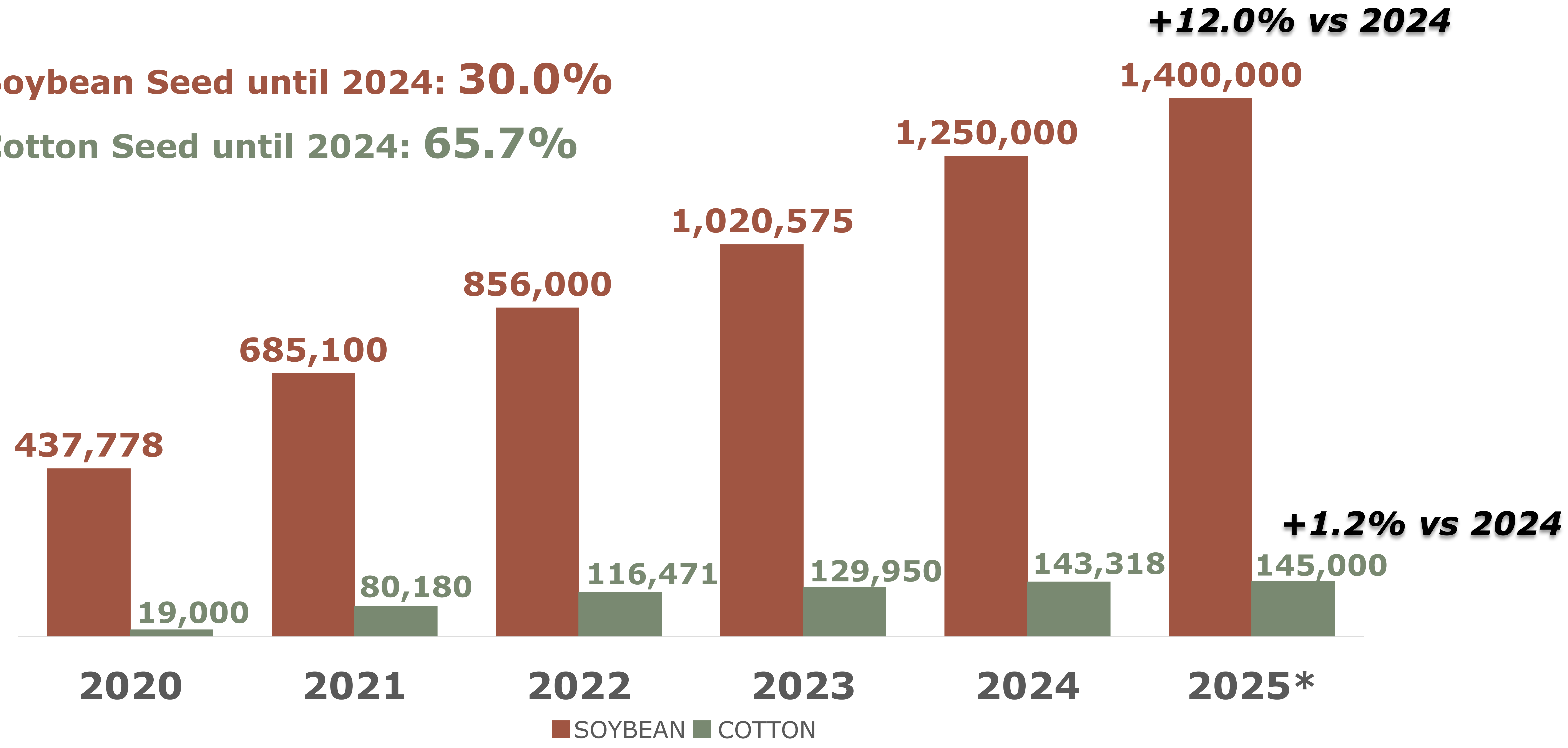
Source: Release 3T24

SALES ESTIMATE 2025

SLC Sementes

CAGR Soybean Seed until 2024: **30.0%**

CAGR Cotton Seed until 2024: **65.7%**



(bags of 200 thousand seeds)

Source: Release 3T24

*Forecast

5

AWARDS AND ESG

AWARDS AND ESG

MELHORES EMPRESAS 2024
EM SEU SEGMENTO
INSTITUTO MELHORES EMPRESAS EM SATISFAÇÃO DO CLIENTE
MESC

Transparency Trophy

GHG Gold Seal

OUR
BIG DREAM

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

OUR
VALUES

INTEGRITY | **PASSION** FOR WHAT WE DO | **LASTING** RELATIONSHIPS | **SUSTAINABLE** RESULTS

We believe that those who have **PASSION FOR WHAT WE DO** are committed and do it with the highest quality, preserving their **INTEGRITY** through an ethical conduct, consistent and unquestionable.

These attitudes together generate **LASTING RELATIONSHIPS** between all the interested parties, producing **SUSTAINABLE RESULTS** that are economically viable, socially just and environmentally responsible.

INVESTOR RELATIONS

DEPARTMENT

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Chief Financial and Investor Relations Officer

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MOMENTO

Q&A

<u>Para fazer perguntas:</u> 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.

<u>To ask questions:</u> *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.*

Faça sua pergunta

Ask your question