



Cultivate & Evolve

1Q26

Earnings Conference Call



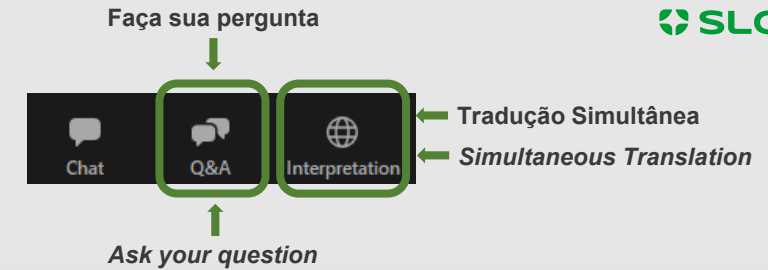
**Speakers:**

Aurélio Pavinato - CEO

Ivo Brum – Chief Financial and IR Officer

André Vasconcellos – Financial Planning and IR Manager

# Escolha do idioma + Q&A



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.

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

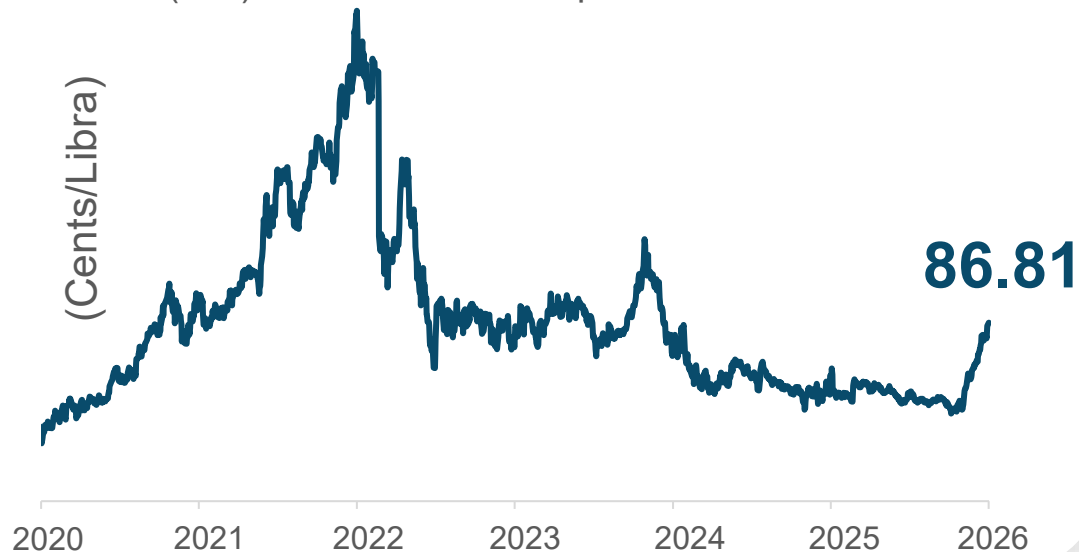
# Market Overview



# Cotton

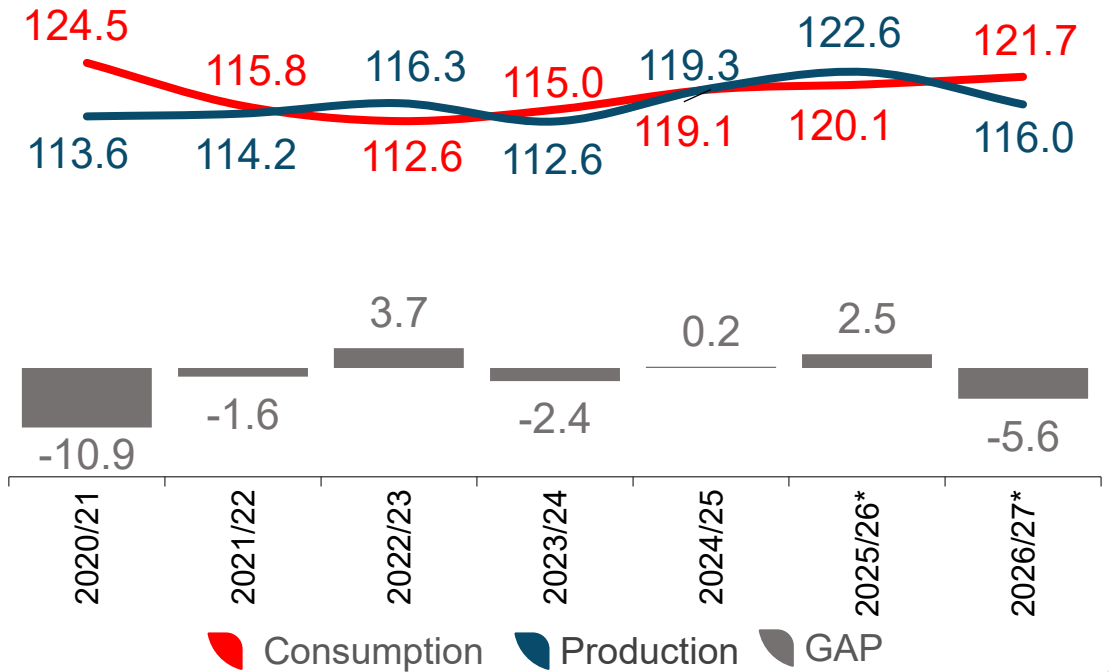
## Price

|                                  |       |
|----------------------------------|-------|
| (ICE) SPOT Jun 26 – U\$ cents/pd | 86.81 |
| (ICE) Dec 26 – U\$ cents/pd      | 86.46 |
| (ICE) Mar 27 – U\$ cents/pd      | 87.03 |
| (ICE) Dec 27 – U\$ cents/pd      | 76.71 |

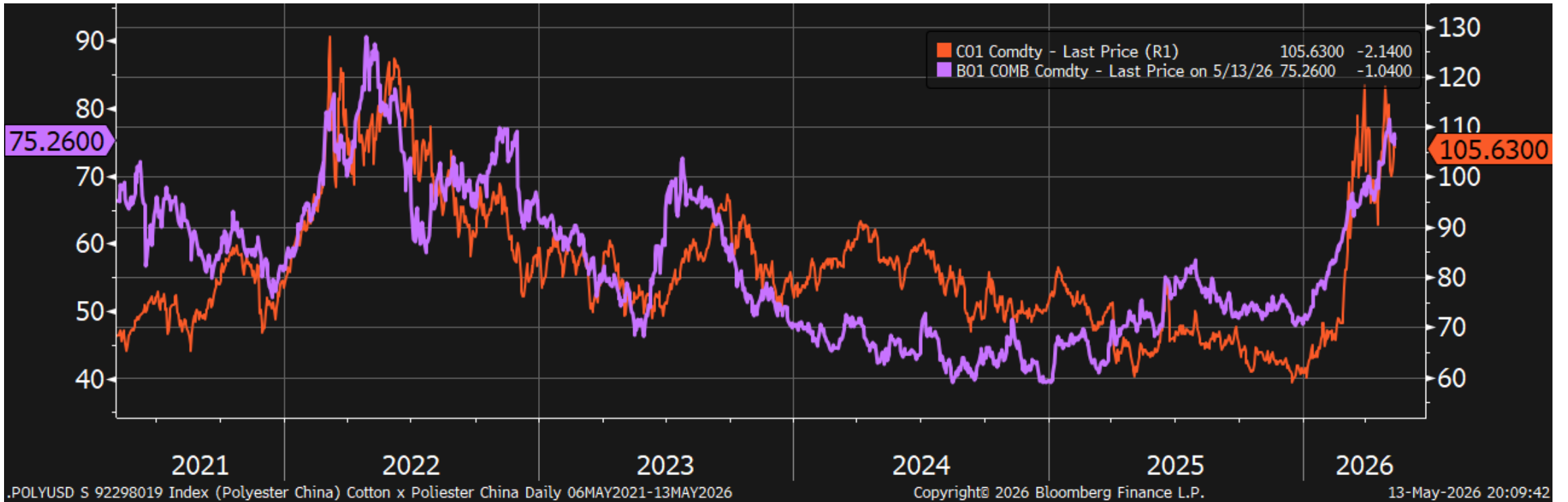


## World supply & demand (million bales)

**+3.9% US Planted Area | +1.6% US Yield**  
2026/27 vs 2025/26



# Soybean Oil vs. Crude Oil



# Soybean

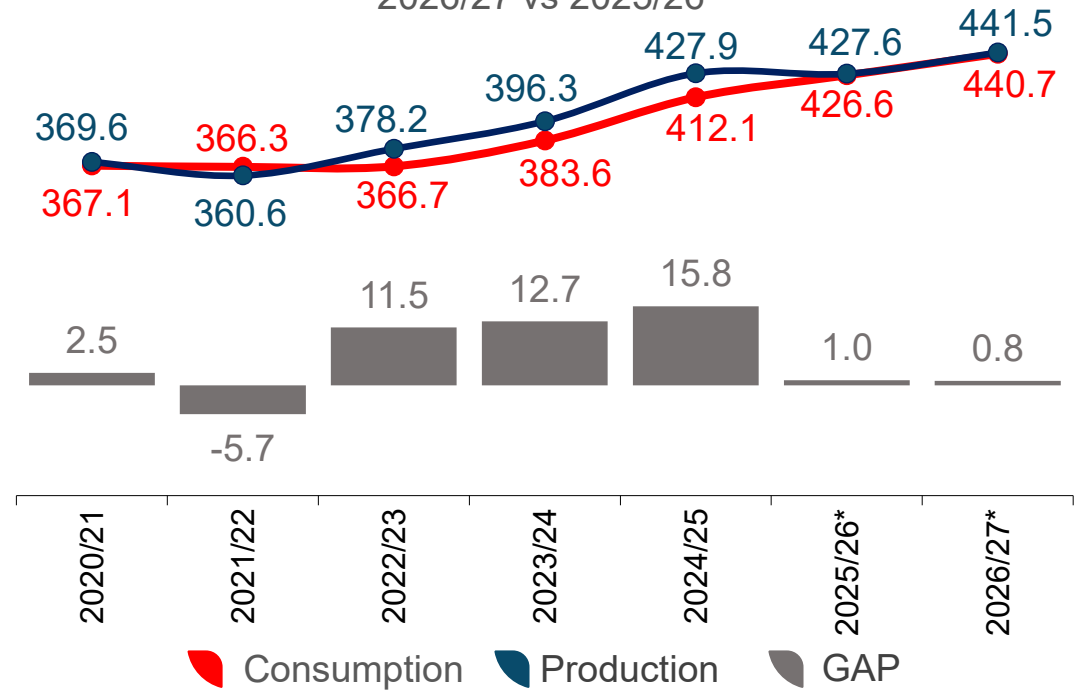
## Price

|                             |       |
|-----------------------------|-------|
| (CBOT) SPOT May 26 - USD\bu | 12.15 |
| (CBOT) Jul 26 - USD\bu      | 12.29 |
| (CBOT) Aug 26 - USD\bu      | 12.23 |
| (CBOT) Mar 27 - USD\bu      | 12.15 |



## World supply & demand (million tons)

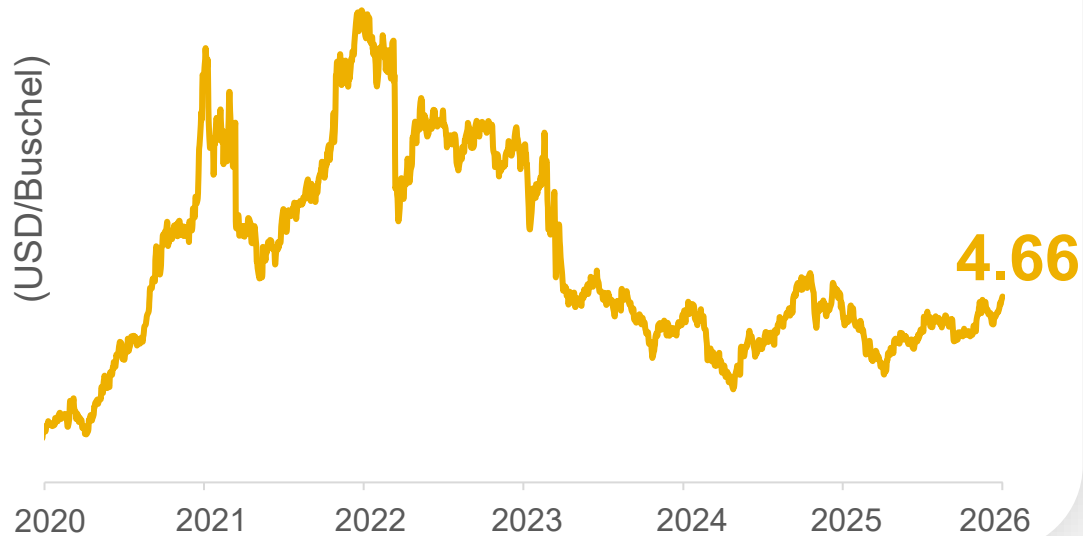
**+4.3% US Planted Area | 0% US Yield**  
2026/27 vs 2025/26



# Corn

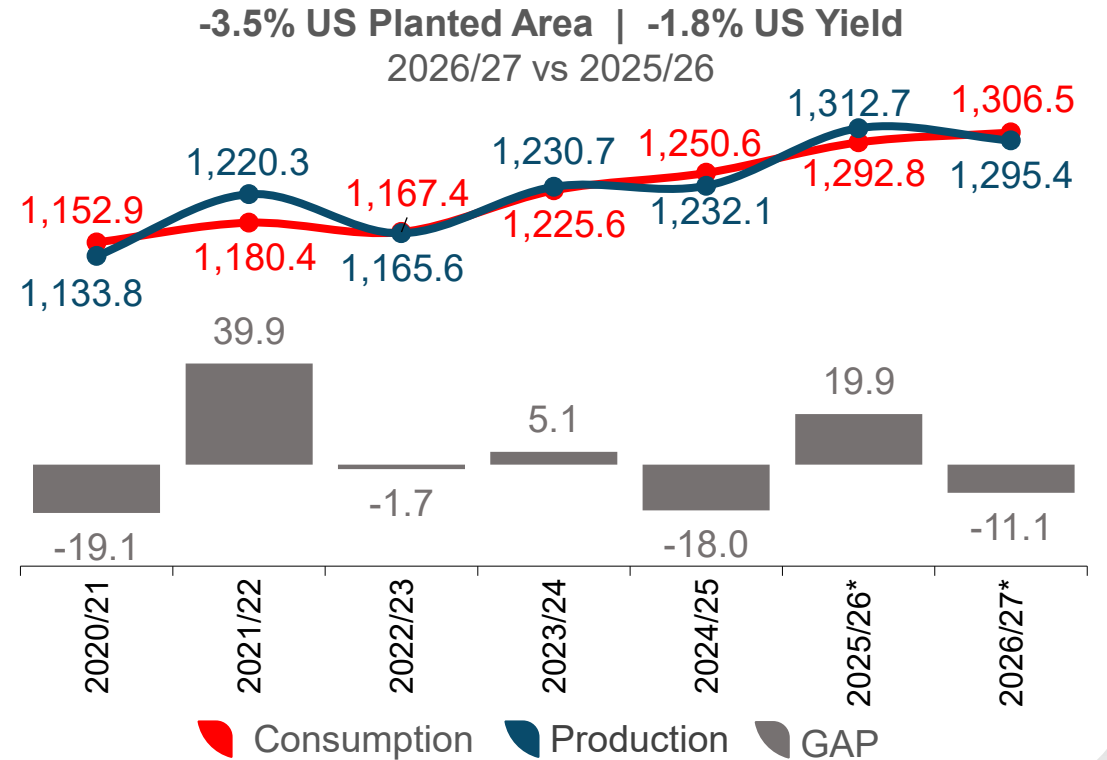
## Price

|                             |      |
|-----------------------------|------|
| (CBOT) SPOT May 26 - USD\bu | 4.66 |
| (CBOT) Jul 26 - USD\bu      | 4.80 |
| (CBOT) Sep 26 - USD\bu      | 4.87 |
| (CBOT) Dec 26 - USD\bu      | 5.03 |



Price: Bloomberg CBOT ( May 13<sup>th</sup>, 2026). | WSD: USDA (May/2026).

## World supply & demand (million tons)



\*Forecast

2

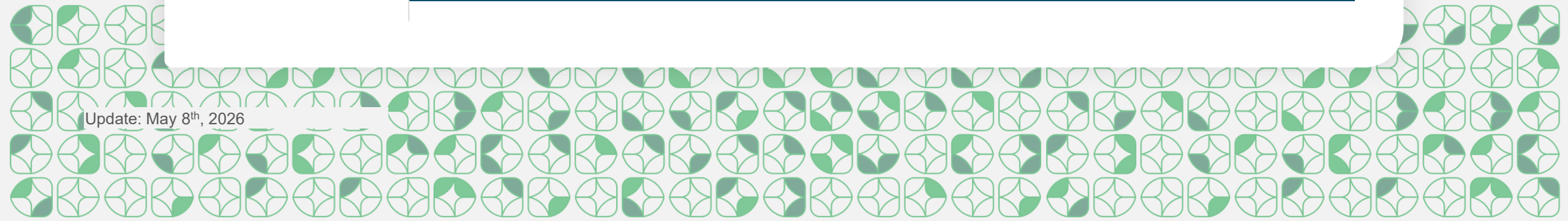
2025/26  
Crop Year



# Status 2025/26 Crop year



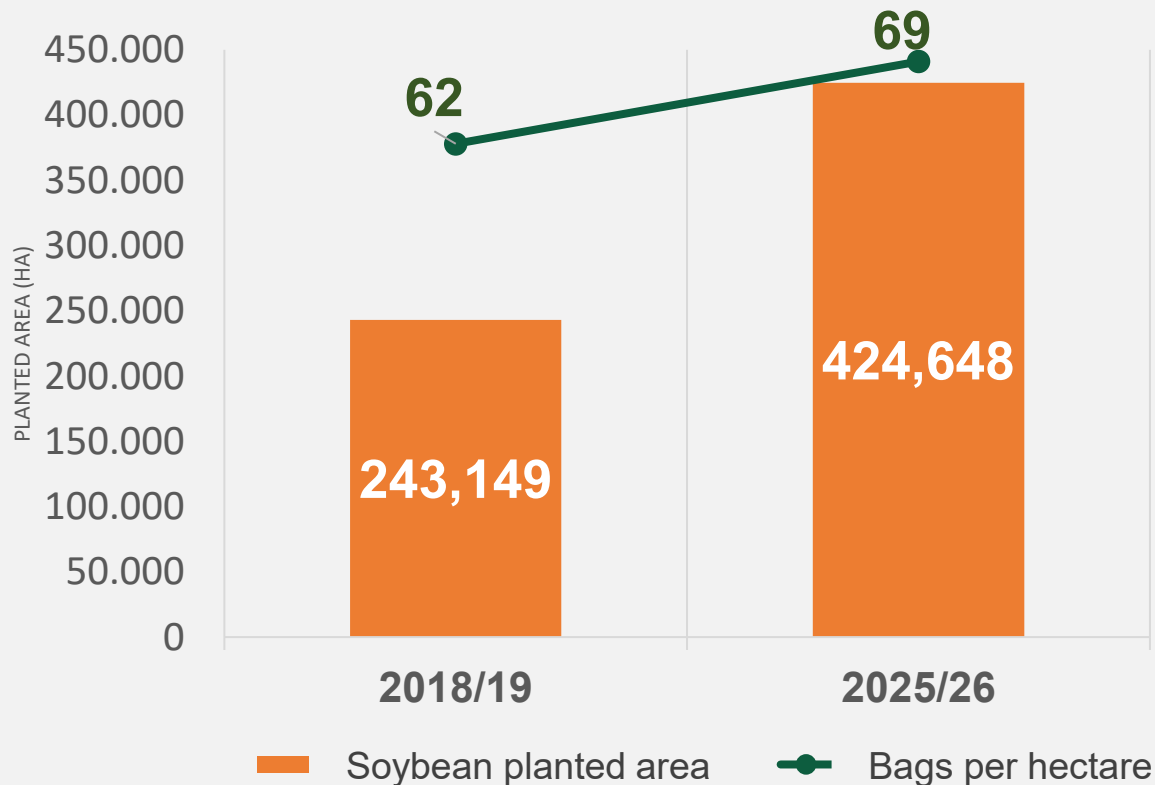
Update: May 8<sup>th</sup>, 2026



# Soybean, last 8 years

## Evolution – yields (bags p/ha) and planted area (ha)

Yield +11%  
Planted Area +75%



**4,146**  
Kg/ha  
**69.1**  
Bag/ha

Yield  
**Record**  
2025/26 crop year

**+12.2%**  
higher  
x

National average  
2025/26



# Hedge Position

## 2025/26

| FX Hedge – Soybean |                |
|--------------------|----------------|
| <b>Crop Year</b>   | <b>2025/26</b> |
| %                  | 74.9           |
| R\$/USD            | 5.6896         |
| Commitments %      | 4.3            |

| FX Hedge – Cotton |                |
|-------------------|----------------|
| <b>Crop Year</b>  | <b>2025/26</b> |
| %                 | 74.2           |
| R\$/USD           | 6.0380         |
| Commitments %     | 0.1            |

| FX Hedge – Corn  |                |
|------------------|----------------|
| <b>Crop Year</b> | <b>2025/26</b> |
| -                | -              |
| -                | -              |
| %                | 66.5           |
| R\$/USD          | 5.7119         |
| Commitments %    | 0.1            |

| Commercial Hedge – Soybean |                |
|----------------------------|----------------|
| <b>Crop Year</b>           | <b>2025/26</b> |
| %                          | 75.1           |
| USD/bu                     | 11.20          |
| Commitments %              | 4.1            |

| Commercial Hedge – Cotton |                |
|---------------------------|----------------|
| <b>Crop Year</b>          | <b>2025/26</b> |
| %                         | 84.6           |
| US¢/lb                    | 73.88          |
| Commitments %             | -              |

| Commercial Hedge – Corn |                |
|-------------------------|----------------|
| <b>Crop Year</b>        | <b>2025/26</b> |
| %                       | 15.9           |
| R\$/bag                 | 58.53          |
| %                       | 31.1           |
| USD/bag                 | 8.88           |
| Commitments %           | -              |

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# Financial Performance



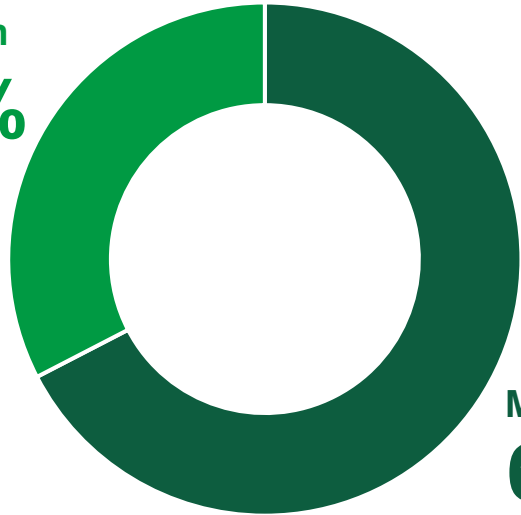
# Financial Highlights

| (R\$ thd)                 | 1Q25        | 1Q26        | HA        |
|---------------------------|-------------|-------------|-----------|
| <b>Net revenue</b>        | 2,331,042   | 2,267,501   | -2.7%     |
| <b>Gross income</b>       | 1,076,055   | 943,164     | -12.3%    |
| Gross margin              | 46.2%       | 41.6%       | -4.6p.p.  |
| <b>Operational result</b> | 866,048     | 624,406     | -27.90%   |
| Operational margin        | 37.2%       | 27.5%       | -9.7p.p.  |
| <b>Net income</b>         | 510,700     | 236,082     | -53.8%    |
| Net margin                | 21.9%       | 10.4%       | -11.5p.p. |
| <b>Adjusted EBITDA</b>    | 943,656     | 695,242     | -26.3%    |
| Adjusted EBITDA margin    | 40.5%       | 30.7%       | -9.8p.p.  |
| <b>Free cash flow</b>     | (1,419,301) | (1,354,266) | 4.6%      |

# CAPEX 1Q26

## Expansão vs. Manutenção

Expansion  
**32.6%**



Maintenance  
**67.4%**

# IRRIGATION CAPEX

R\$ 73 M in the quarter



# Net Debt



| Credit Line<br>(R\$ thd)  | Average annual<br>Interest Rate |              | Consolidated     |                  |
|---|---------------------------------|--------------|------------------|------------------|
|   | 4Q25                            | 1Q26         | 4Q25             | 1Q26             |
| Finame – BNDES  | 11.6%                           | 11.8%        | 194,165          | 198,804          |
| Finep   | 6.5%                            | 6.2%         | 19,971           | 20,005           |
| CRA   | 15.6%                           | 15.3%        | 2,589,190        | 2,594,100        |
| Rural Credit  | 15.7%                           | 15.5%        | 1,366,822        | 1,368,318        |
| Applied in Working Capital                                      | 16.0%                           | 15.7%        | 2,096,254        | 1,794,995        |
| Export financing  | 14.2%                           | 13.7%        | 1,306,329        | 1,200,469        |
| <b>Subtotal Indebtedness in BRL</b>                             | <b>15.3%</b>                    | <b>15.0%</b> | <b>7,572,731</b> | <b>7,176,691</b> |
| Applied in Working Capital                                      | 7.9%                            | 7.9%         | 98,809           | 65,676           |
| Export financing  | 7.2%                            | 7.1%         | 108,139          | 76,212           |
| <b>Subtotal Indebtedness in USD</b>                             | <b>7.5%</b>                     | <b>7.5%</b>  | <b>206,948</b>   | <b>141,888</b>   |
| <b>Subtotal Indebtedness General</b>                            | <b>15.1%</b>                    | <b>14.9%</b> | <b>7,779,679</b> | <b>7,318,579</b> |
| (-) CRA transactions costs                                      |                                 |              | (51,395)         | (49,959)         |
| <b>Total</b>  |                                 |              | <b>7,728,284</b> | <b>7,268,620</b> |
| <b>Total Indebtedness without CRA transaction costs</b>         | <b>15.1%</b>                    | <b>14.9%</b> | <b>7,779,679</b> | <b>7,318,579</b> |
| (+/-) Gains/losses with deriv. connected w/ applications & debt |                                 |              | 113,701          | 169,522          |
| <b>(=) Adjusted Gross Debt</b>                                  |                                 |              | <b>7,893,380</b> | <b>7,488,101</b> |
| (-) Cash  |                                 |              | (2,649,368)      | (923,739)        |
| <b>(=) Adjusted Net Debt</b>                                    |                                 |              | <b>5,244,012</b> | <b>6,564,362</b> |
| Adjusted EBITDA (Last 12 months)                                |                                 |              | 2,664,715        | 2,416,301        |
| <b>Adjusted Net Debt/Adjusted EBITDA</b>                        |                                 |              | <b>1.97x</b>     | <b>2.72x</b>     |

# Debt Profile

4Q25



1Q26



# 4

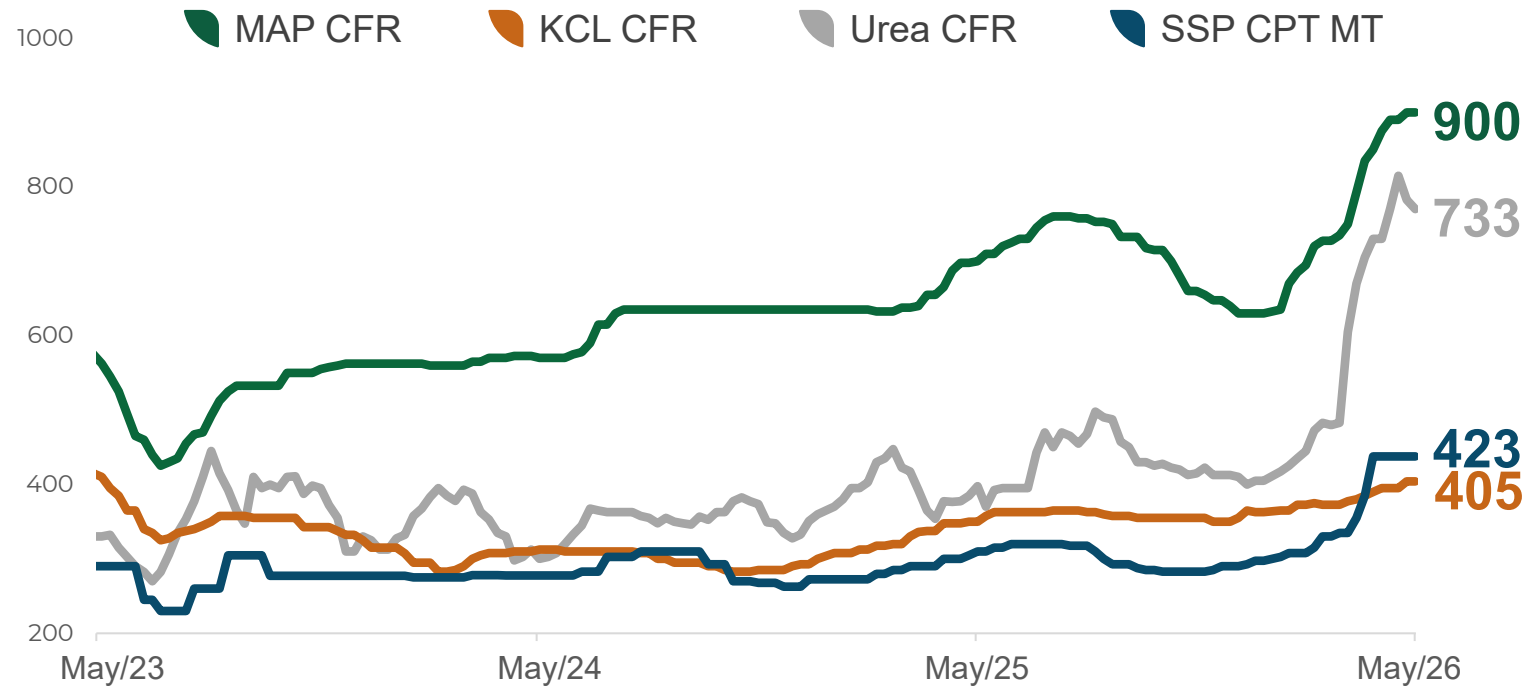
# 2026/27 Crop year

Inputs/Hedge



# Inputs and fertilizers

USD/ton



Last price update: May 7<sup>th</sup>, 2026  
% purchased inputs source: 1Q26 Release.

% purchased inputs  
2026/27 crop year:

85.0% potassium chloride

100% phosphate

0% nitrogen

74.3% crop protection

# Hedge Position

## 2026/27

| FX Hedge – Soybean |                |
|--------------------|----------------|
| <b>Crop Year</b>   | <b>2026/27</b> |
| %                  | 2.8            |
| R\$/USD            | 5.4780         |
| Commitments %      | 40.4           |

| FX Hedge – Cotton |                |
|-------------------|----------------|
| <b>Crop Year</b>  | <b>2026/27</b> |
| %                 | 0.4            |
| R\$/USD           | 5.9029         |
| Commitments %     | 33.4           |

| FX Hedge – Corn  |                |
|------------------|----------------|
| <b>Crop Year</b> | <b>2026/27</b> |
| -                | -              |
| -                | -              |
| %                | 3.6            |
| R\$/USD          | 5.5200         |
| Commitments %    | 34.7           |

| Commercial Hedge – Soybean |                |
|----------------------------|----------------|
| <b>Crop Year</b>           | <b>2026/27</b> |
| %                          | 18.4           |
| USD/bu                     | 11.82          |
| Commitments %              | 17.3           |

| Commercial Hedge – Cotton |                |
|---------------------------|----------------|
| <b>Crop Year</b>          | <b>2026/27</b> |
| %                         | 33.5           |
| US¢/lb                    | 77.41          |
| Commitments %             | -              |

| Commercial Hedge – Corn |                |
|-------------------------|----------------|
| <b>Crop Year</b>        | <b>2026/27</b> |
| %                       | -              |
| R\$/bag                 | -              |
| %                       | -              |
| USD/bag                 | -              |
| Commitments %           | -              |

**ESG**

**5**



# Awards



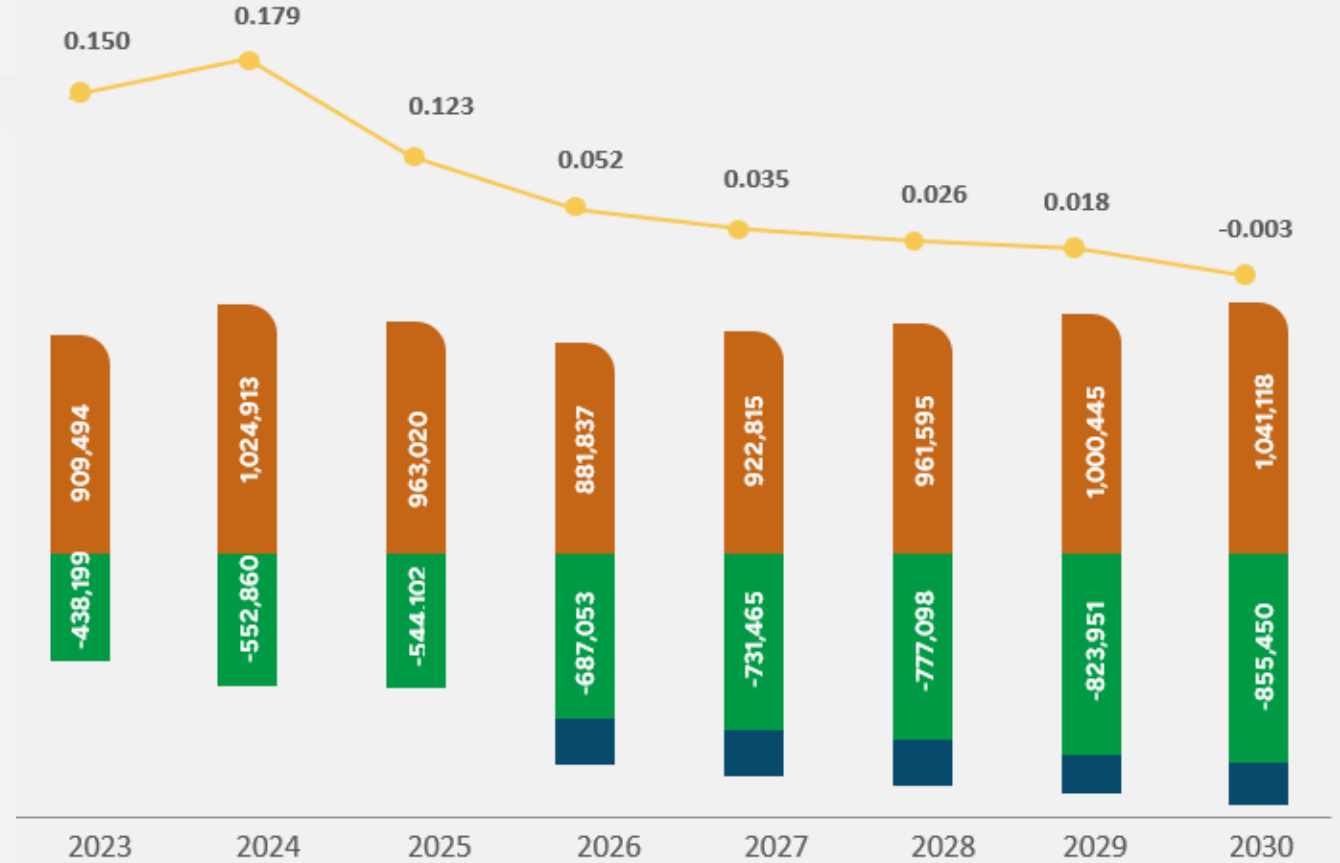
## ISE B3



# Reduction in carbon emissions

- Expansion of **regenerative** and **low-carbon agriculture** practices
- **Reduction in the use of fossil fuels** and **self-generation of electricity** from renewable sources
- **Offsetting actions** through the **conservation of native areas** and **forestry projects**

Decarbonization plan projection



■ Emissions in agricultural operations (metric ton CO<sub>2</sub>e)
 ■ Biogenic removals in agricultural operations (metric ton CO<sub>2</sub>e)
 ■ Residual offset volume (metric ton CO<sub>2</sub>e)
 ● Intensity index (metric ton CO<sub>2</sub>e/ product)

# 4 Carbon Negative Farms

(metric ton CO<sub>2</sub>e)

- Parnaguá Farm
- Palmares Farm
- Panorama Farm
- Piratini Farm

| Farm     | Agricultural Scope 1 and Scope 2 emissions | Agricultural Scope 1 removals | Balance |
|----------|--|-------------------------------|---------|
| Parnaguá | 18,573                                     | -23,063                       | -4,490  |
| Palmares | 41,024                                     | -62,653                       | -21,629 |
| Panorama | 40,236                                     | -46,975                       | -6,739  |
| Piratini | 29,300                                     | -30,884                       | -1,584  |

# Our Big Dream

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

## Our values

**Integrity**, guided by ethical, consistent, and unquestionable conduct, combined with **Passion for what we do** and a commitment to the highest quality, foster **Enduring Relationships** and mutual respect among all stakeholders, leading to **Sustainable Results**—economically viable, socially equitable, and environmentally responsible.



**INTEGRITY**



**PASSION**  
FOR WHAT WE DO



**LASTING**  
RELATIONSHIPS



**SUSTAINABLE**  
RESULTS

# Investor Relations department



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**Daniel Batista**

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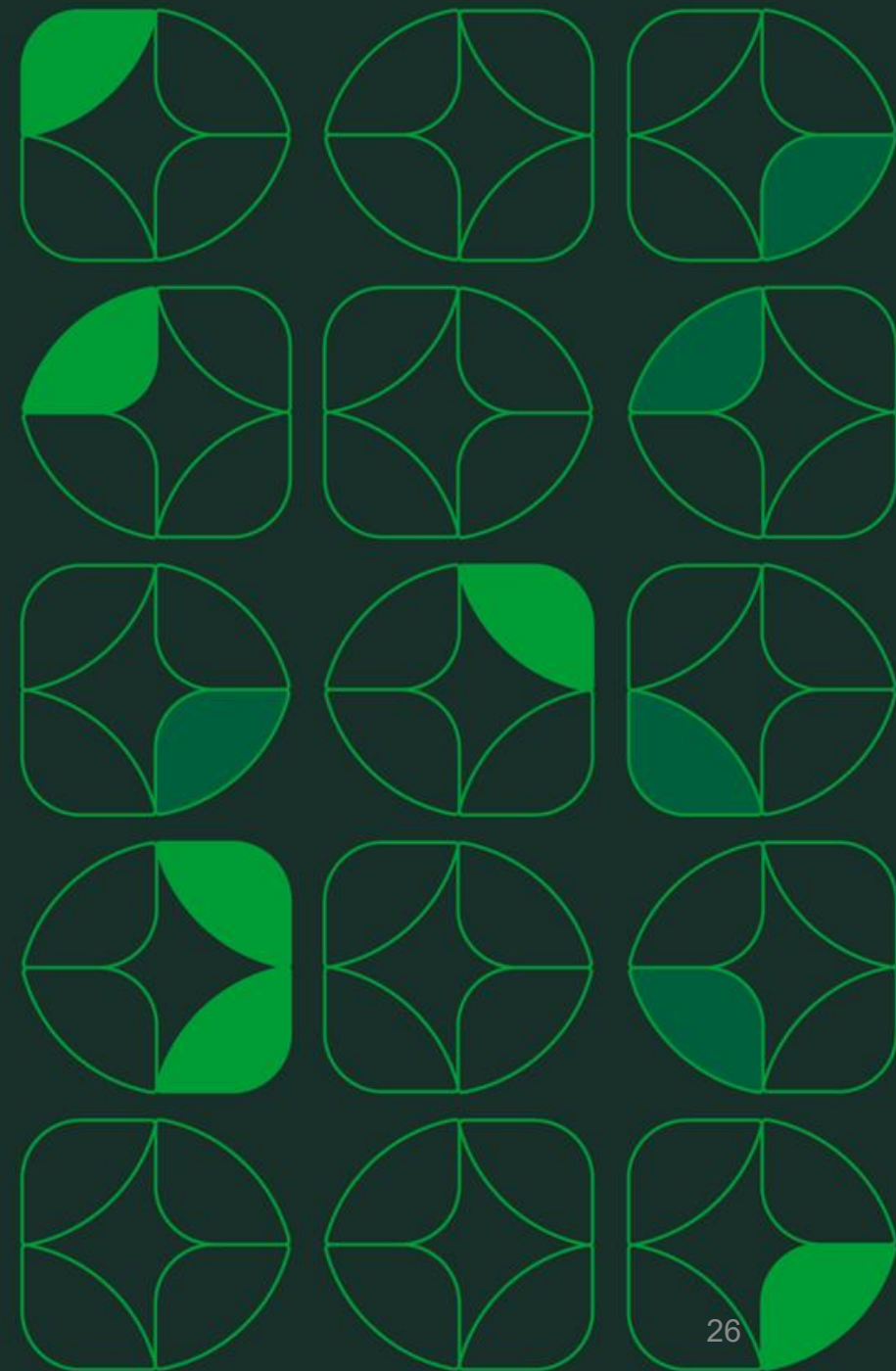
**Laiza Rocha**

Investor Relations  
Specialist

# Disclaimer

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The logo for SLC AGRÍCOLA features a stylized white icon of a four-leaf clover on the left. To its right, the text "SLC" is written in a large, bold, white sans-serif font, followed by "AGRÍCOLA" in a smaller, white sans-serif font.

**SLC AGRÍCOLA**

**Cultivate & Evolve**