



EARNINGS CONFERENCE

CALL 1Q24

Palestrantes:

Aurélio Pavinato – CEO

Ivo Brum - Chief Financial and Investor Relations Officer

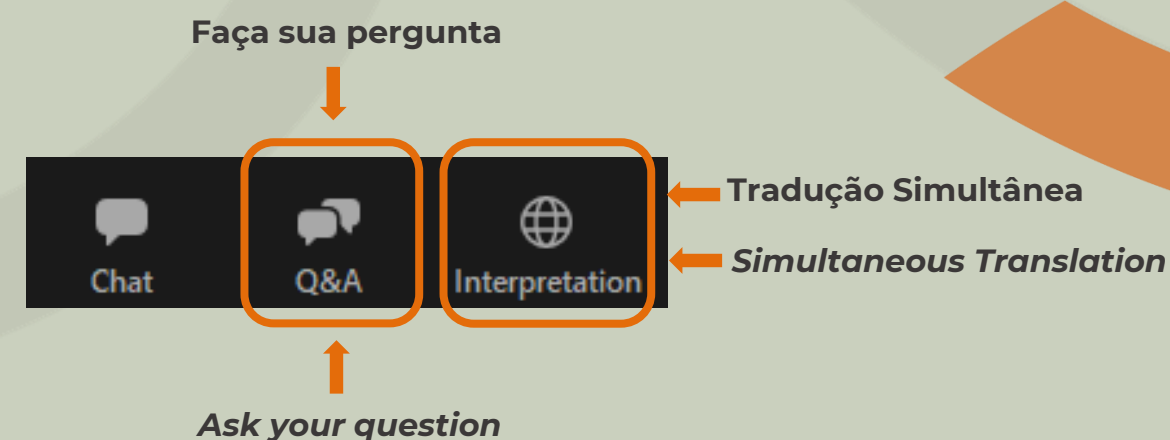
Alisandra Reis – Investor Relations Coordinator

AGRICULTURE
AT ITS **BEST**

SLC
Agrícola



LANGUAGE CHOISE+ 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.



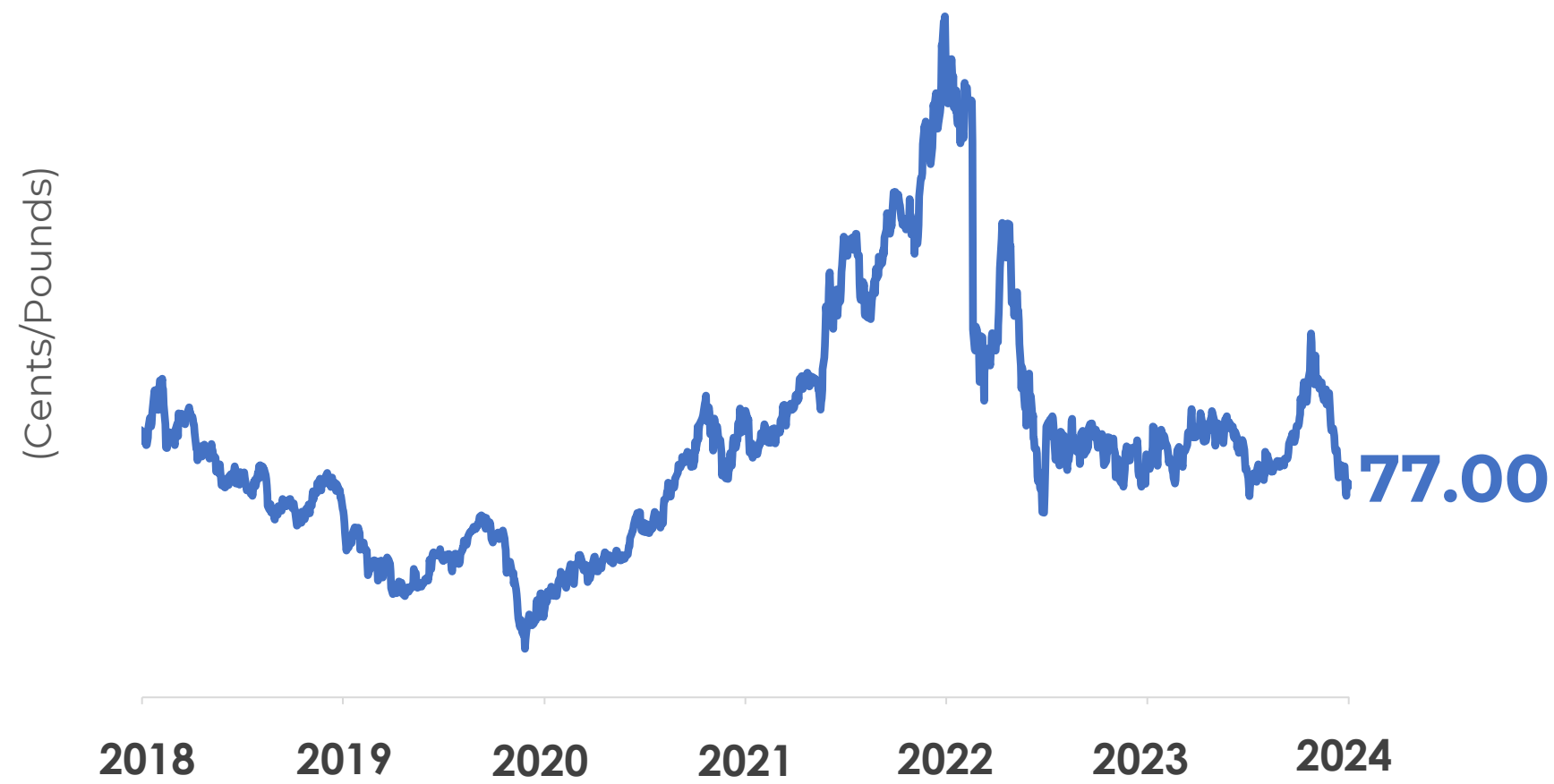
MARKET OVERVIEW

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COTTON

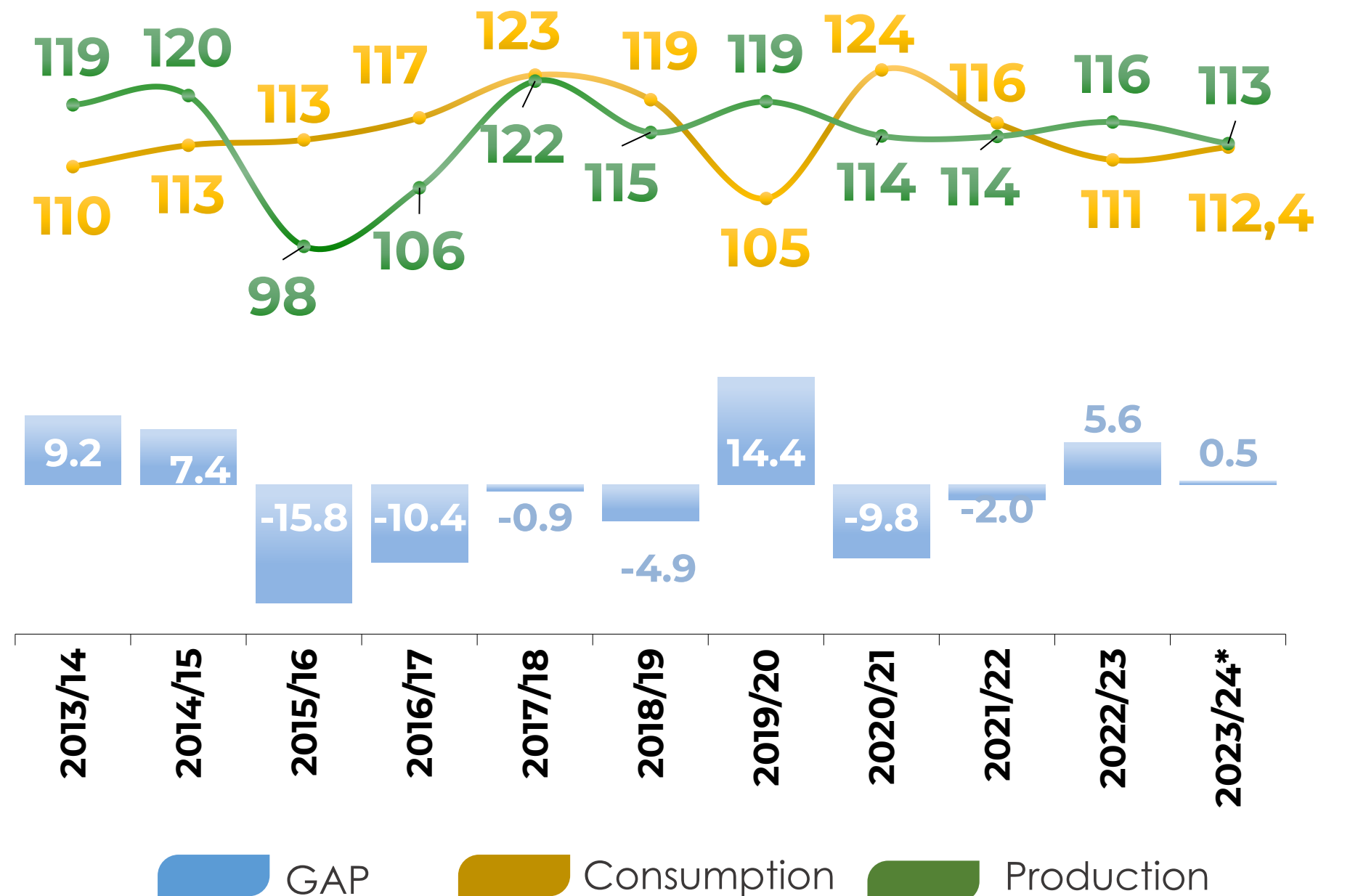
PRICE

(ICE) SPOT Jul 24 - US¢\pd	77.00
(ICE) Dec 24 - US¢\pd	75.75
(ICE) Jul 25 - US - US¢\pd	79.38
(ICE) Dec 25 - US - US¢\pd	74.63



WORLD SUPPLY & DEMAND (million bales)

-25.6% USA planted area
-13.7% yield
 2023/24 VS 2022/23



Price -> Source: CMA Last Update: may 07th, 2024

WSD -> Source: USDA (April, 2024) | *Forecast

SOJA

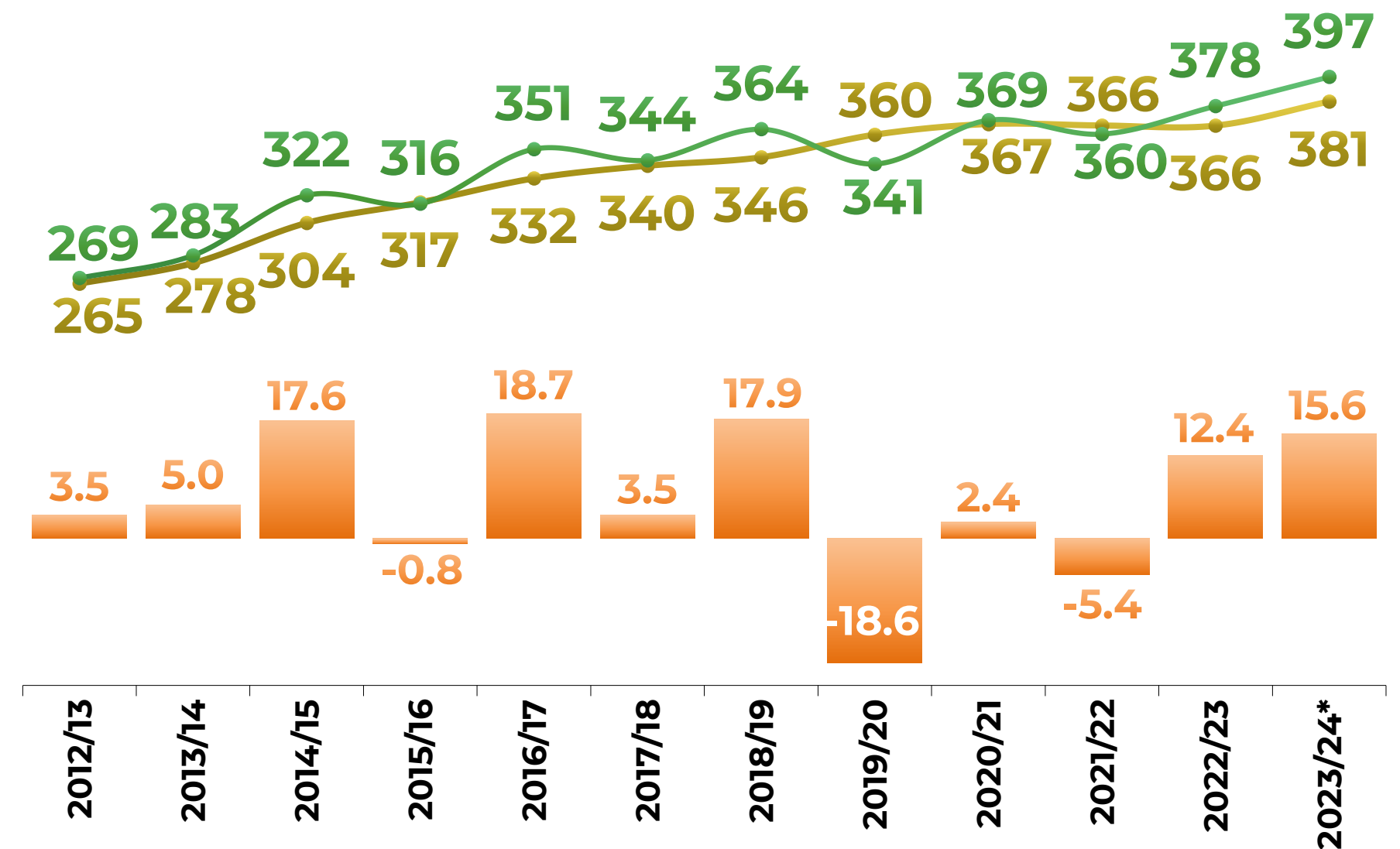
PRICE

(CBOT) SPOT May 24 - USD\bu	12.32
(CBOT) Jul 24 - USD\bu	12.40
(CBOT) Sep 24 - USD\bu	12.30
(CBOT) May 25 - USD\bu	12.35



WORLD SUPPLY & DEMAND (million tons)

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



GAP Consumption Production

Price -> Source: CMA Last Update: may 7th, 2024

WSD -> Source: USDA (April, 2024) | *Forecast

CORN

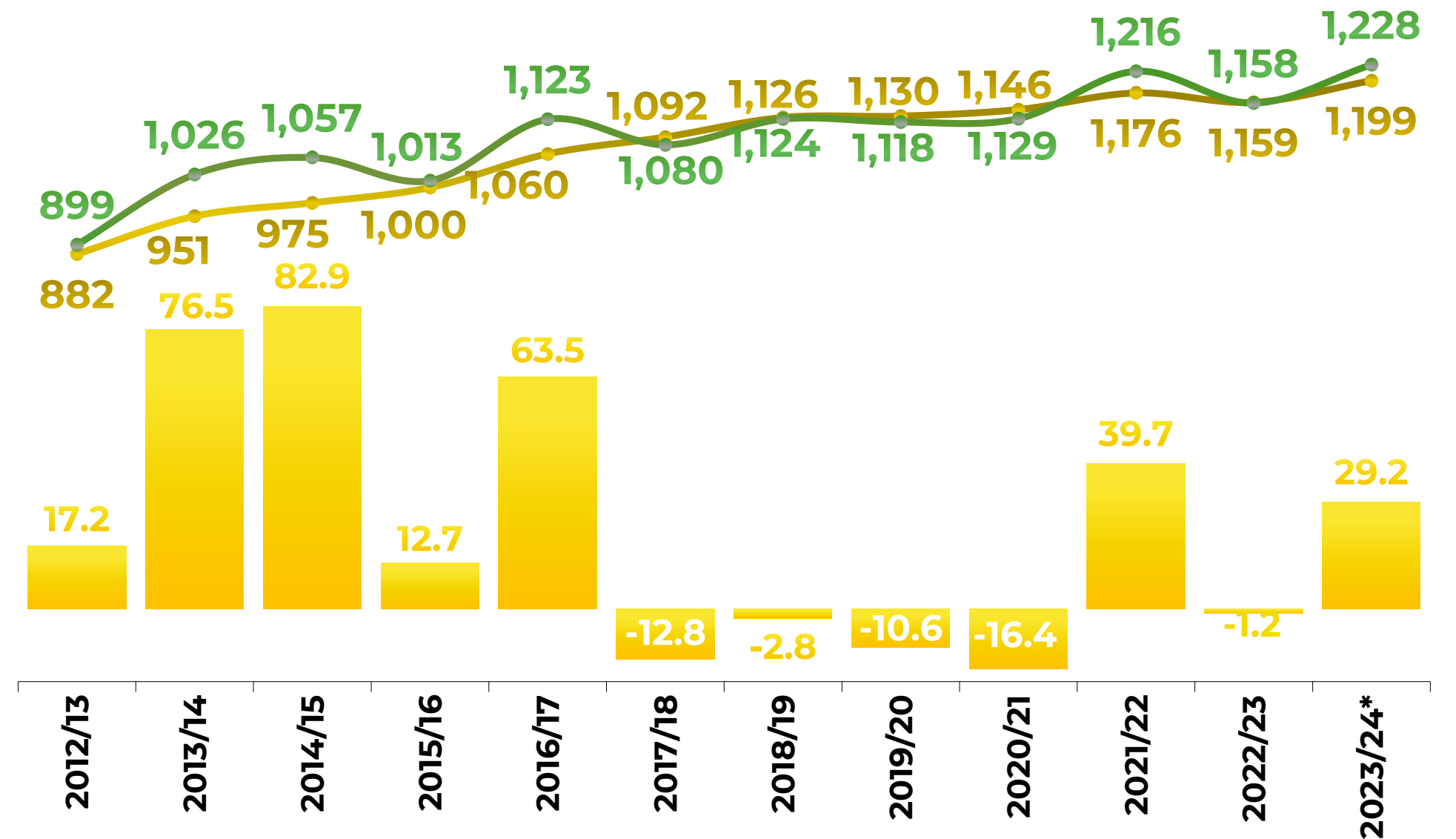
PRICE

(CBOT) SPOT May 24 - USD\bu	4.54
(CBOT) Jul 24 - USD\bu	4.67
(CBOT) Sep 24 - USD\bu	4.77
(CBOT) Jul 25 - USD\bu	5.14



WORLD SUPPLY & DEMAND (million tons)

+7,3% USA planted area
+2,2% yield
2023/24 VS 2022/23



GAP Consumption Production

Price -> Source: CMA Last Update: may 07th, 2024

WSD -> Source: USDA (April, 2024) | *Forecast



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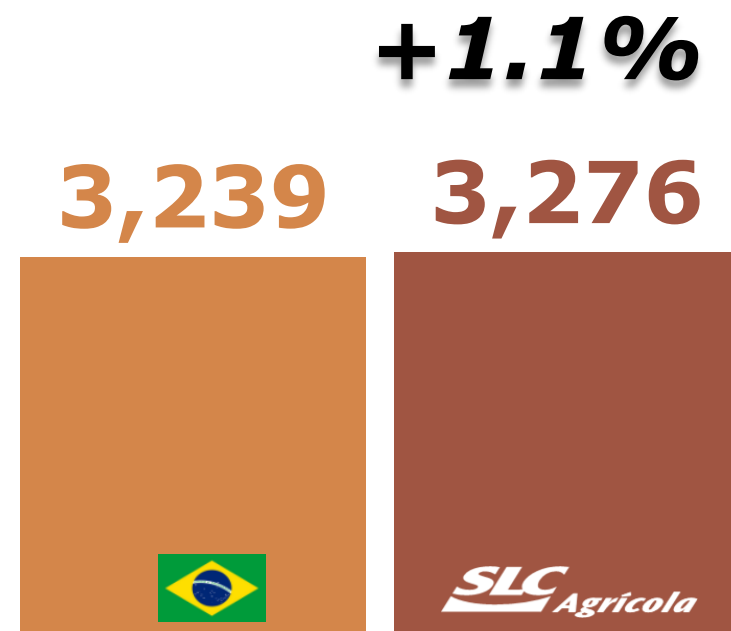
2023/24 CROP

- Yield
- Costs
- Hedge Position

YIELDS

2023/24 CROP YEAR
(kg/ha)

100% harvested



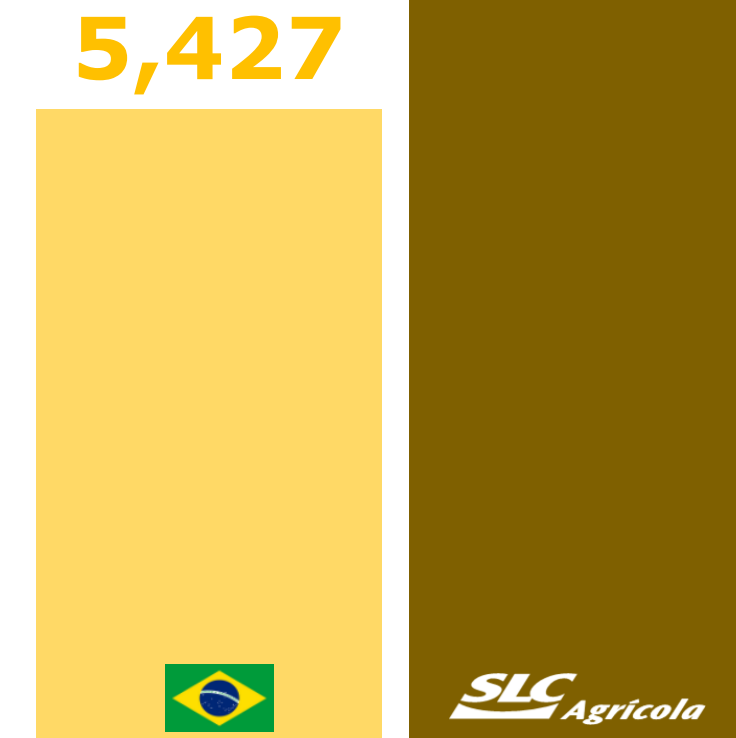
Soybean

**100% planted,
budget yield**



Cotton 1st and 2nd
Crop (average)

+39.7%
7,580



Corn 2nd Crop



CONAB Yields

Source of national data: Brazilian Harvest Monitoring Report, April 2024 – Volume 11 No. 57- CONAB



SLC Agrícola's Yields

Costs and Hedge Position

2023/24 CROP YEAR

Cost per Hectare

-10.1%

7,985



2022/23

7,717



2023/24

Hedge Position



Soybean 75.2%

12.46 *usd/bu*



Corn 37.9%

45.00 *R\$/bag*



Cotton 50.7%

86.40 *US¢/pd*



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FINANCIAL PERFORMANCE

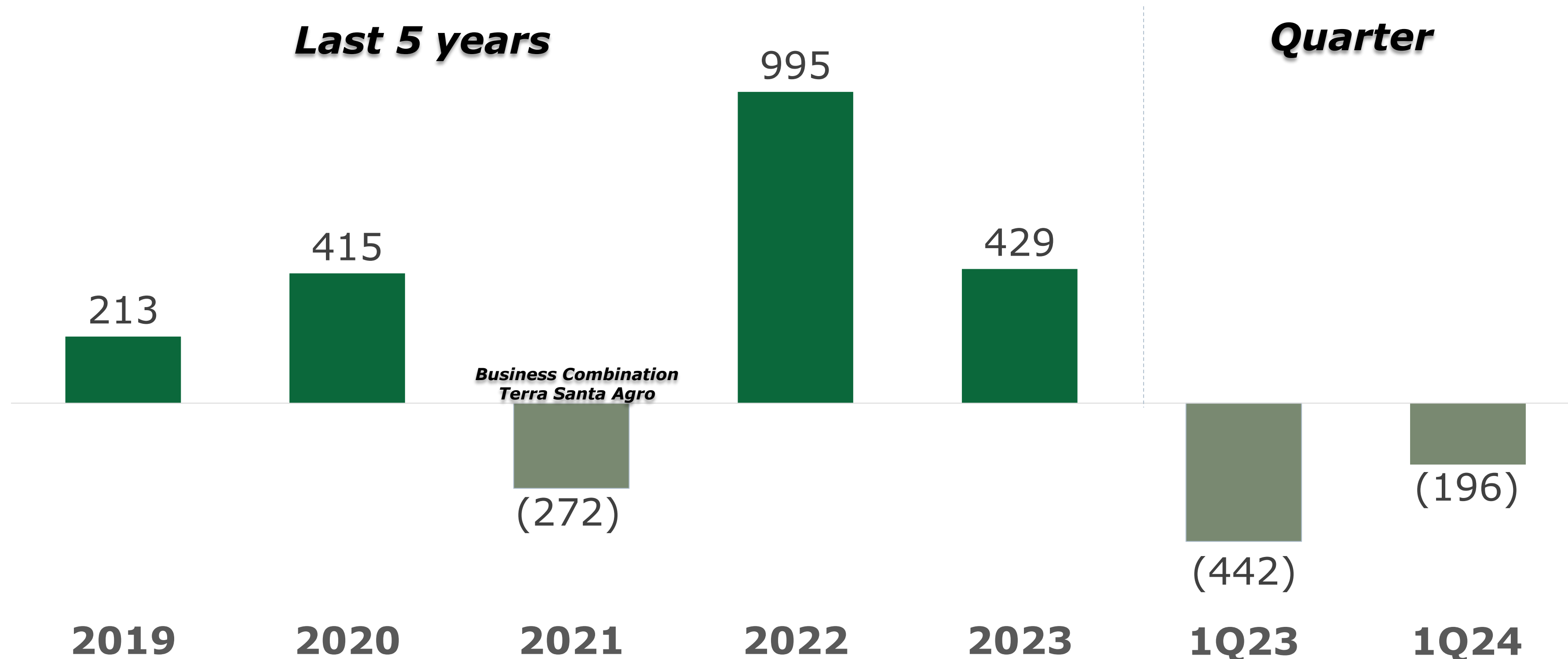
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FINANCIAL PERFORMANCE >

FINANCIAL HIGHLIGHTS

(R\$ thd)	1Q23	1Q24	AH
Net Revenue	2,219,315	1,956,914	-11.8%
Gross Income	1,167,786	646,216	-44.7%
<i>Gross Margin</i>	52.6%	33.0%	-19.6 p.p.
Operational Result	973,276	498,521	-48.8%
<i>Operational Margin</i>	43.9%	25.5%	-18.4 p.p.
Net Income	574,975	228,943	-60.2%
<i>Net Margin</i>	25.9%	11.7%	-14.2 p.p.
Adjusted EBITDA	989,955	704,223	-28.9%
<i>Adjusted EBITDA Margin</i>	44.6%	36.0%	-8.6 p.p.
Cash Flow	(442,556)	(195,749)	-55.8%

FINANCIAL PERFORMANCE >
FREE CASH FLOW GENERATION
(R\$/MM)



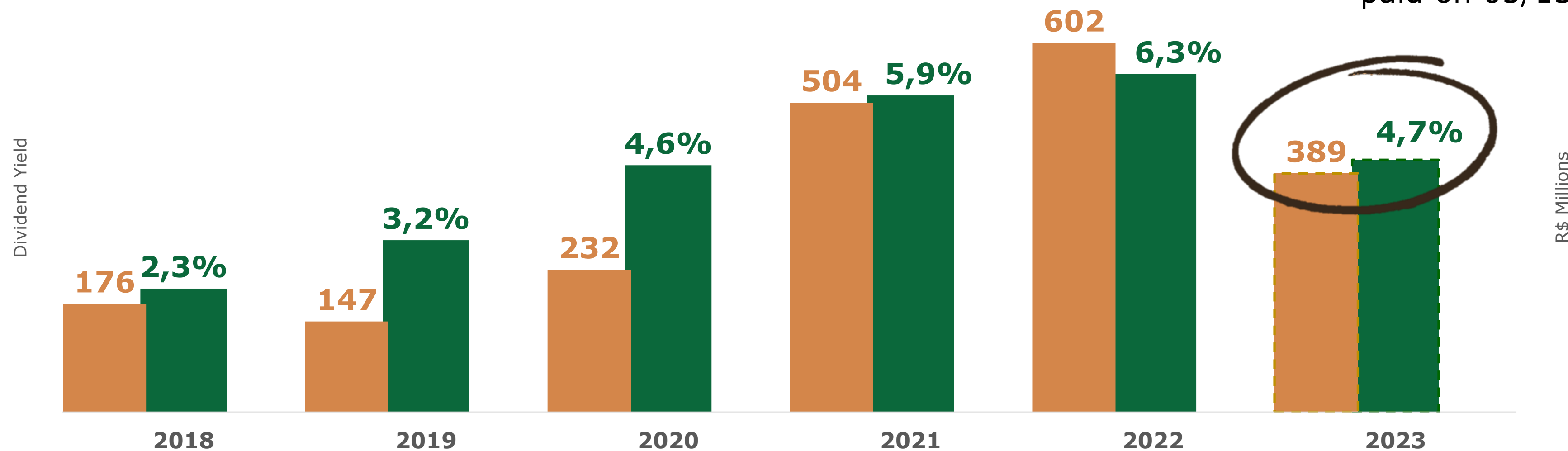
NET DEBT

Credit Line (R\$ thd)	Average Interest Rate (%)			Consolidated	
	Index	4Q23	1Q24	4Q23	1Q24
Applied in Fixed Assets				20,038	18,054
Finame – BNDES	Prefixed	6.1%	6.2%	20,038	18,054
Applied in Working Capital				4,373,341	4,955,905
Rural Credit	Prefixed	10.2%	10.5%	31,553	40,699
Rural Credit	CDI	12.5%	11.5%	1,850,034	2,012,594
Working Capital	CDI	12.8%	11.8%	1,760,322	1,761,112
Export Loans	CDI	12.8%	11.7%	731,432	1,141,500
Total Indebtedness		12.6%	11.6%	4,393,379	4,973,959
(+/-)Gains and losses with deriv. connected with applications and debt				94,970	61,037
(=) Adjusted Gross Debt				4,488,349	5,034,996
(-) Cash				(1,614,818)	(1,864,695)
(=) Adjusted Net Debt				2,873,533	3,170,301
Adjusted EBITDA (Last 12 months)				2,708,700	2,422,968
Adjusted Net Debt/EBITDA				1.06x	1.31x

DIVIDEND DISTRIBUTION AND DIVIDEND YIELD HISTORY

- Dividends + Interest on Own Capital (R\$/Millions)
- Dividend Yield (%)

R\$365 millions
paid on 05/15



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

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

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



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**Perspectives
2024/25
CROP YEAR**

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EXPANSION OF THE PARTNERSHIP WITH AGRO PENIDO

1

PARTERSHIP SINCE 2013 Pioneira Farm

- Querência/MT
- 19,872 physical hectares
- Potential Planted Area: 33,552 hectares (1st & 2nd crops)
- Produces: soybean and corn

2

EXPANSION

- +18,700 PHYSICAL hectares
- Potential Area: **30,734 hectares** (1st & 2nd crops)

2.1 18,700 physical ha

- 9,791 ha arable
- 8,909 ha pasture

2.2 PRODUCTION

- Soybean corn, cotton and cattle herd (ILP)

2.3 TOTAL PARTNERSHIP

- 64,286 hectares
- Term: 2043/44



PERSPECTIVES 2024/25 CROP YEAR>

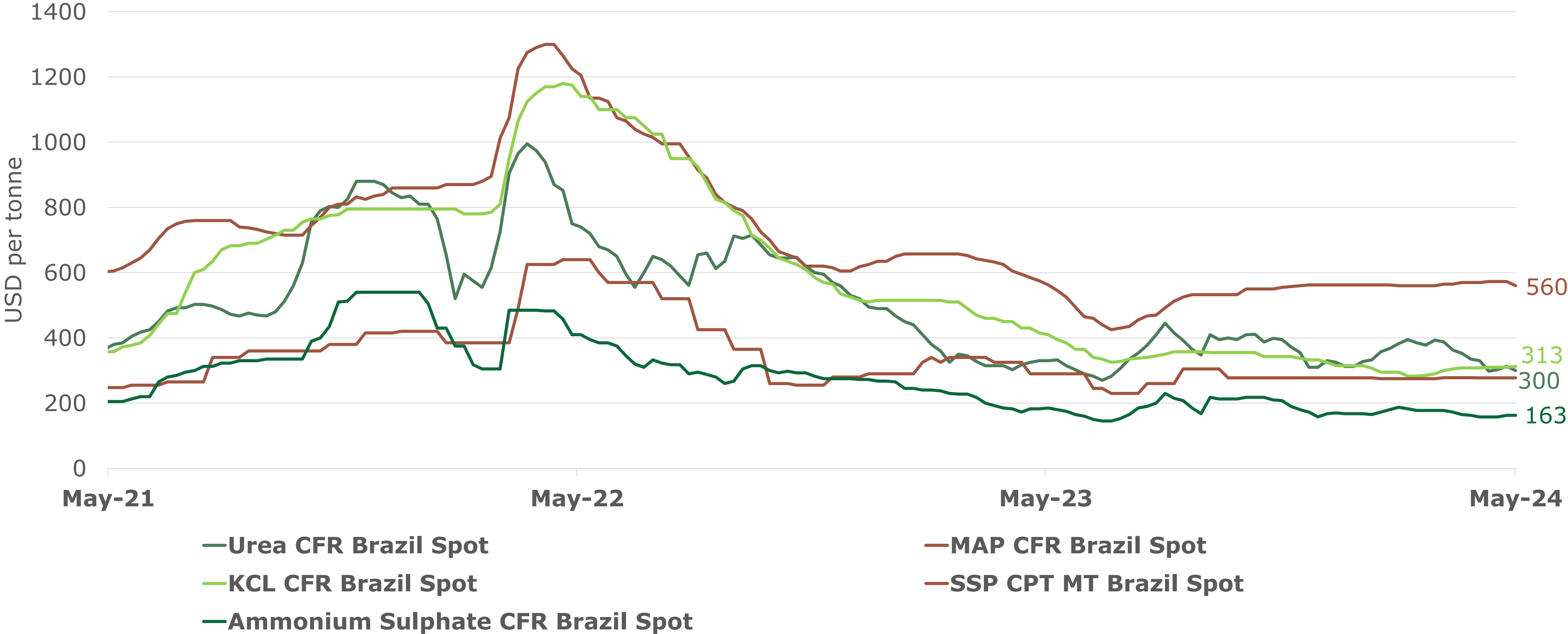
INPUTS 2024/25 CROP YEAR

(% acquired)

91% Phosphates

53% Nitrogen

75% Potassium Chloride



HEDGE POSITION

FX Hedge – Soybean			
Crop Year	2022/23	2023/24	2024/25
%	100.0	86.0	30.4
R\$/USD	5.3678	5.1908	5.1867
Commitments % ⁽¹⁾	-	3.9	44.3

FX Hedge – Cotton			
Crop Year	2022/23	2023/24	2024/25
%	99.8	60.0	11.1
R\$/USD	5.5640	5.2786	5.3748
Commitments % ⁽¹⁾	-	-	26.6

FX Hedge – Corn			
Crop Year	2022/23	2023/24	2024/25
-	-	-	-
-	-	-	-
%	100.0	59.1	-
R\$/USD	5.5768	5.3365	-
Commitments % ⁽¹⁾	-	-	32.4

Commercial Hedge – Soybean			
Crop Year	2022/23	2023/24	2024/25
%	100.0	71.1	21.3
USD/bu ⁽²⁾	14.25	12.46	11.97
Commitments % ⁽¹⁾	-	4.1	18.5

Commercial Hedge – Cotton lint			
Crop Year	2022/23	2023/24	2024/25
%	96.5	50.7	1.1
US¢/pd ⁽²⁾	88.34	86.40	86.66
Commitments % ⁽¹⁾	-	-	-

Commercial Hedge – Corn			
Crop Year	2022/23	2023/24	2024/25
%	3.9	3.4	-
R\$/bag ⁽³⁾	56.64	45.00	-
%	96.1	34.5	-
USD/bag ⁽³⁾	9.52	8.12	-
Commitments % ⁽¹⁾	-	-	-

(1) Commitments with 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 influenced by transport expenses and any discounts for quality
 (3) Farm Price



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CORPORATE GOVERNANCE

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NEW STATUTORY EXECUTIVE OFFICER **NEW CHIEF SALES AND NEW BUSINESS OFFICER**

Statutory Officer



Mr. Álvaro Luiz Dilli Gonçalves

New Chief Sales and New Business Officer



Mr. Roberto Acauan Junior



INSTITUTO
SLC **PLANTING HOPE**



A CAMPAIGN TO DONATE ESSENTIAL ITEMS FOR THE
FLOOD VICTIMS IN RIO GRANDE DO SUL

The SLC Group engages with the Rio Grande do Sul Food
Bank in support of the flood victims in RS.

INTERNATIONAL DONATIONS

BANCO DE ALIMENTOS DO RIO GRANDE DO SUL

CNPJ: 04.580.781/0001-91

SWIFT: BSCHBRSPXXX

IBAN-BR: BR0590400888010010130002844C1

BANK: SANTANDER

ACCOUNT NUMBER: 13.000.284-4

All donations collected will be used to purchase the most urgently
needed items, as identified by shelters and local authorities.

Doubts: lucelene.navarro@bancossociais.org.br



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



Ivo Marcon Brum

Chief Financial and Investor Relations Officer



Rodrigo Gelain

Financial and Investor Relations Manager



Alisandra Reis

Investor Relations Coordinator



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Q&A

MOMENT

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Faça sua pergunta

Ask your question

