

**3Q25**

**- Earnings Conference Call**

**Material Fact**

**- Association Agreement SLC Agrícola  
and FIPS**

**Speakers:**

**Aurélio Pavinato - CEO**

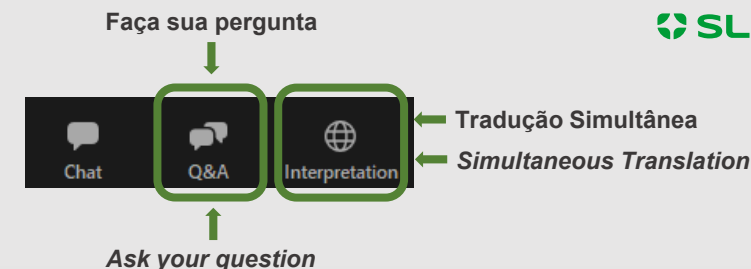
**Ivo Brum – Chief Financial and IR Officer**

**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

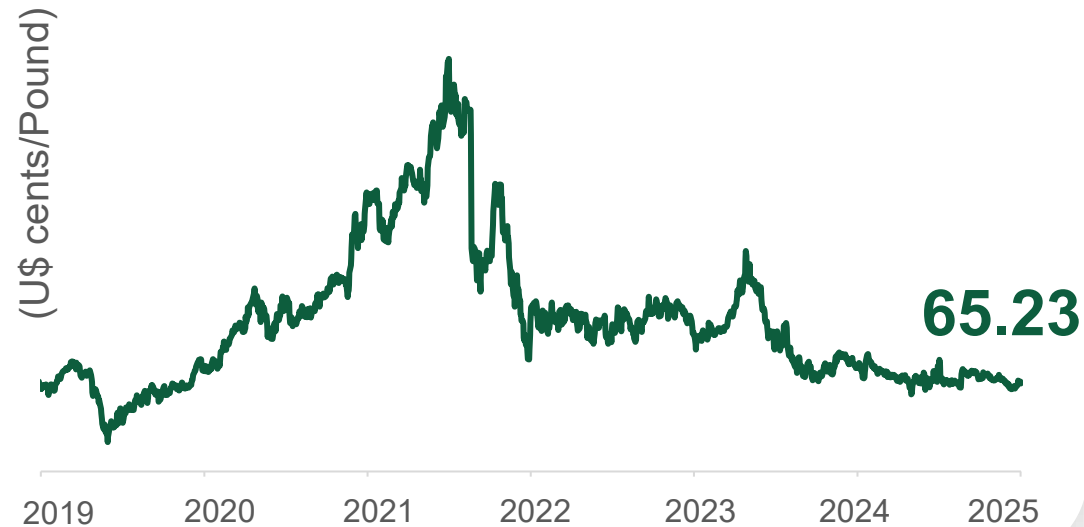
# Market Overview



# Cotton

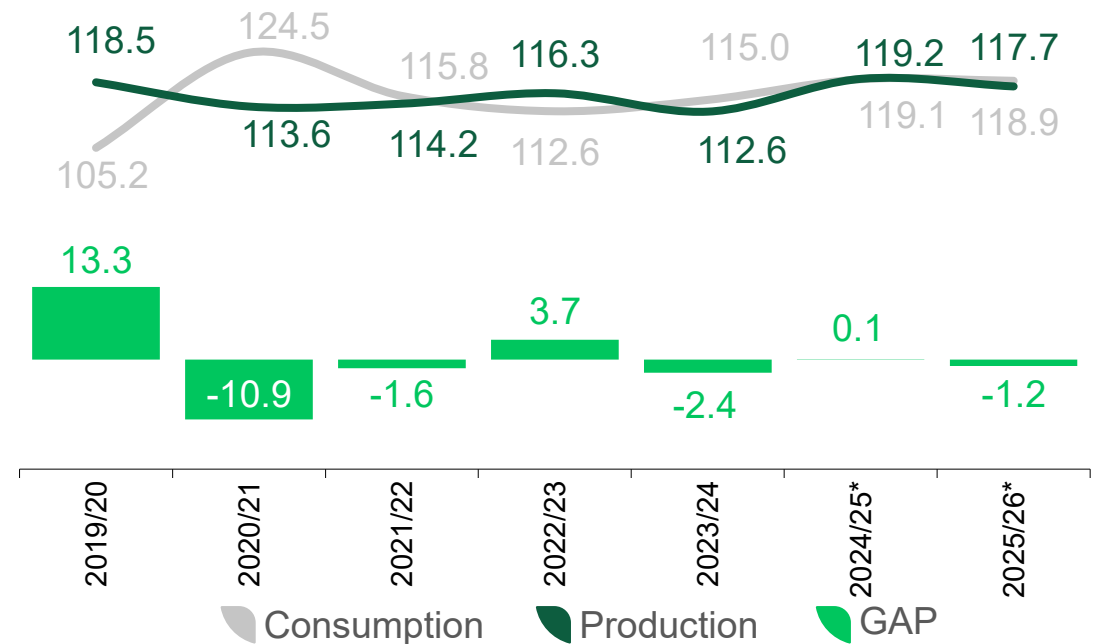
## Price

(ICE) SPOT Dec 25 - U\$ cents\pd	65.23
(ICE) Mar 26 – U\$ cents\pd	66.40
(ICE) May 26 - U\$ cents\pd	67.57
(ICE) Jun 26 - U\$ cents\pd	68.66



## World supply & demand (million bales)

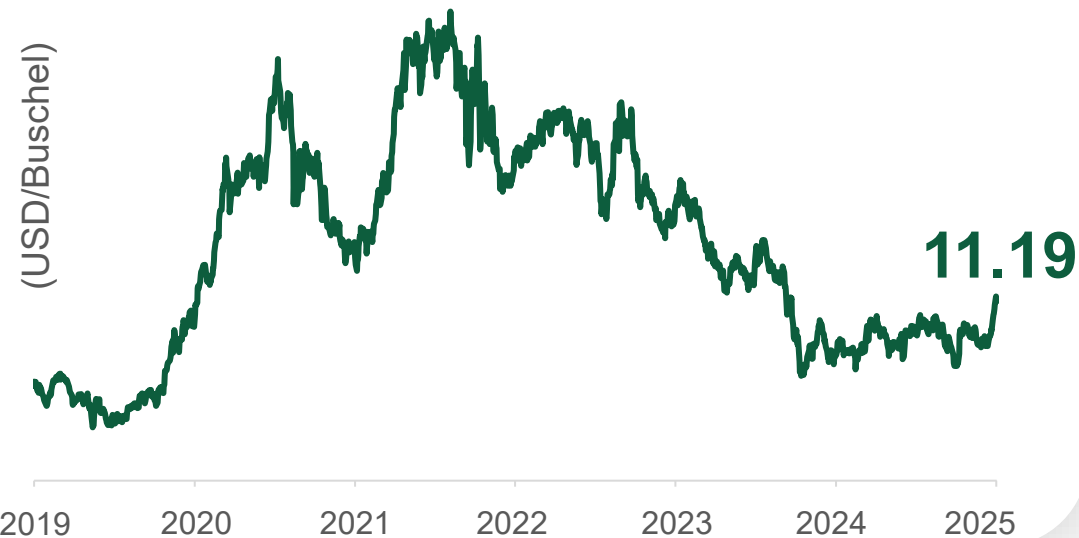
**-16.8% US planted area | -2.8% US Yield**  
2025/26 vs 2024/25



# Soybean

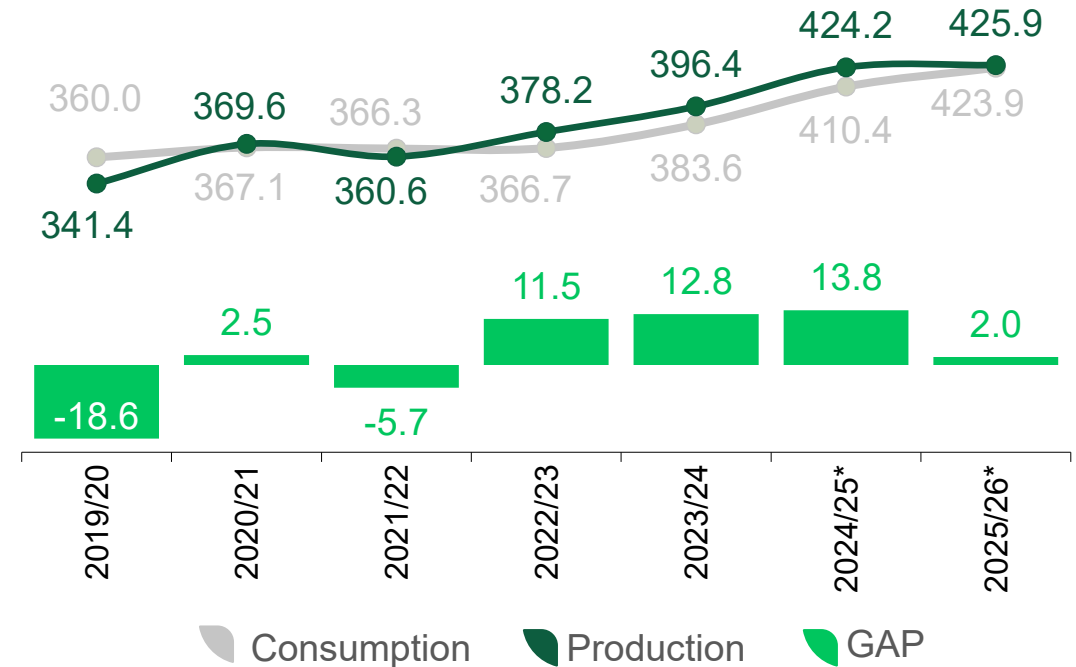
## Price

(CBOT) SPOT Nov 25 - USD\bu	11.19
(CBOT) Mar 26 - USD\bu	11.42
(CBOT) May 26 - USD\bu	11.50
(CBOT) Jun 26 - USD\bu	11.57



## World supply & demand (million tons)

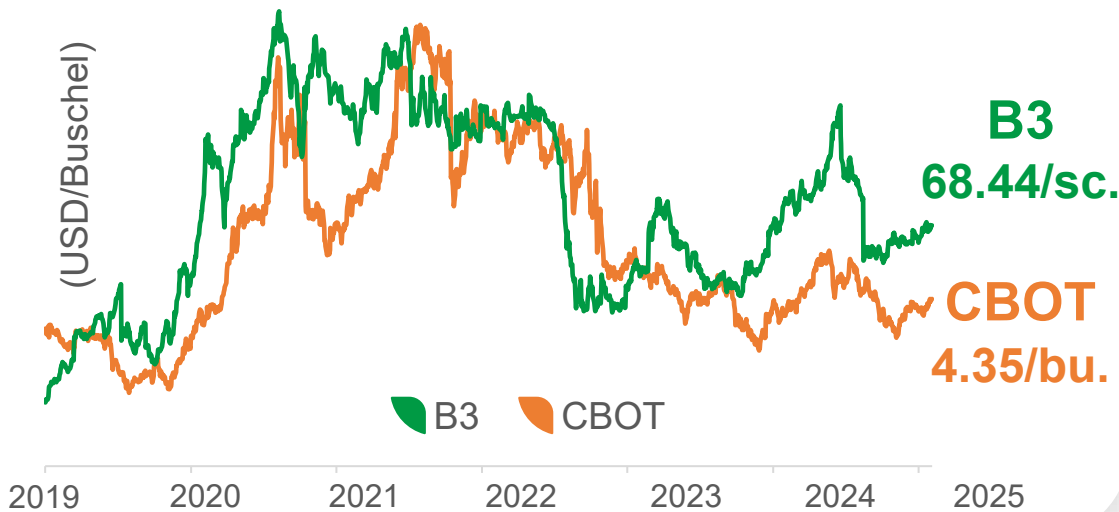
**-6.9% US planted area | +5.5% US Yield**  
2025/26 vs 2024/25



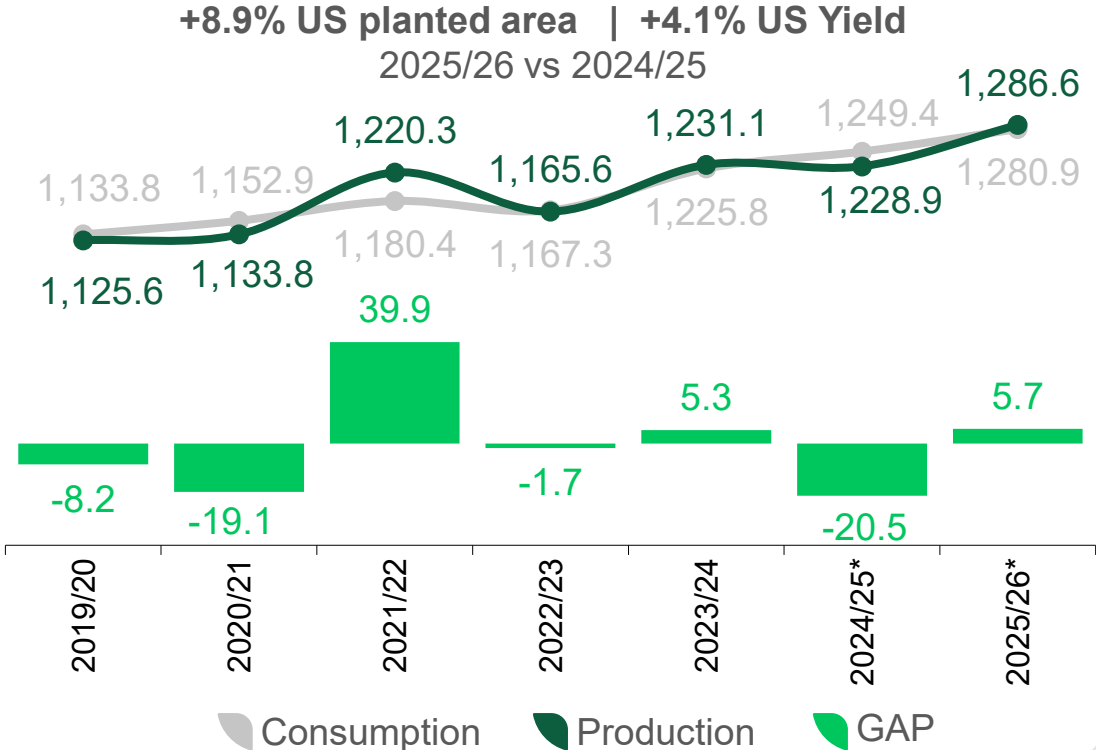
# Corn

## Price

(CBOT) SPOT Dec 25 - USD\bu	4.35
(CBOT) Mar 26 - USD\bu	4.49
(CBOT) May 26 – USD\bu	4.58
(CBOT) Jun 26 – USD\bu	4.64



## World supply & demand (million tons)

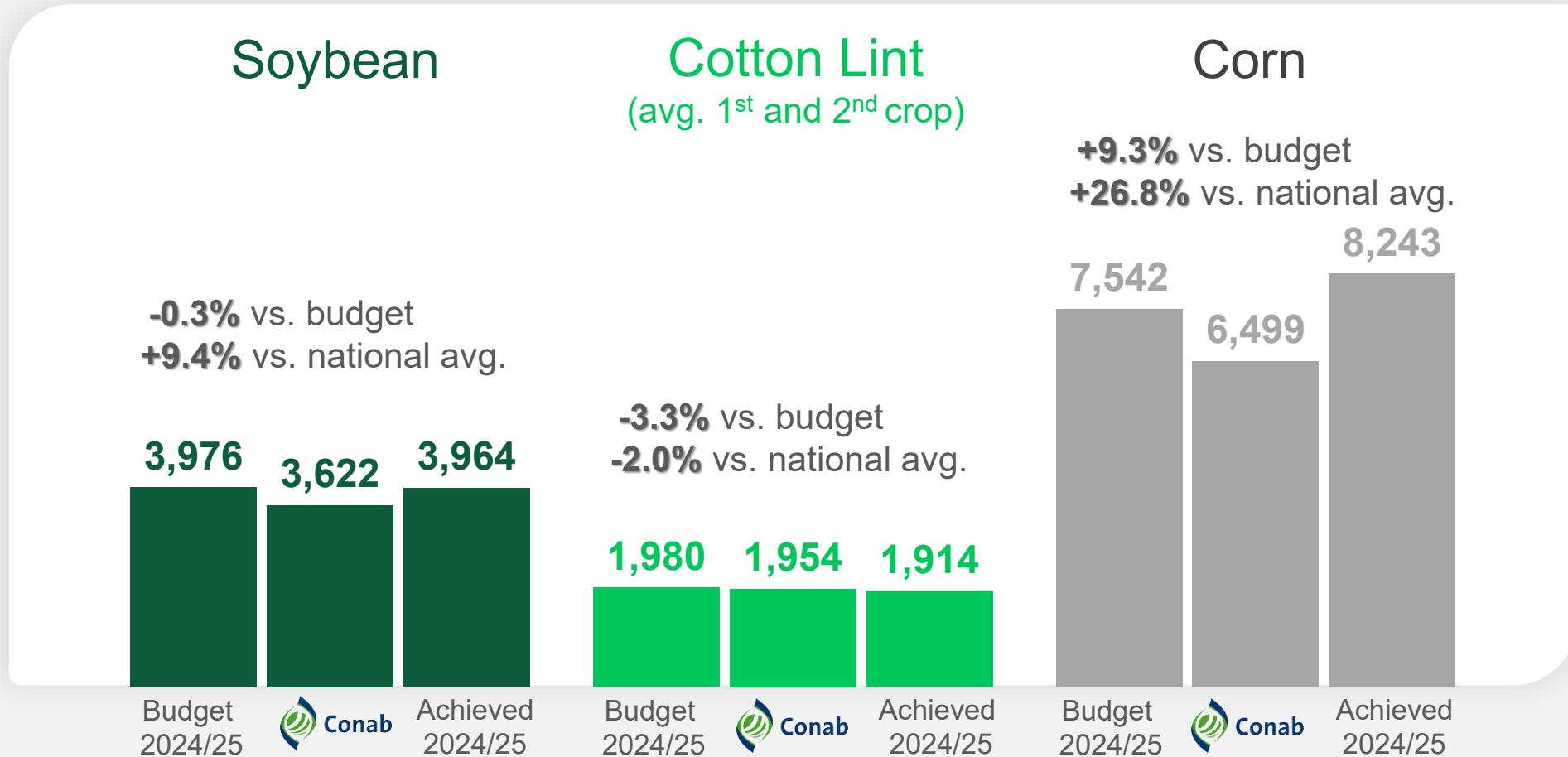


# 2

# Closing 2024/25 Crop Year



# Yields (kg/ha)





# Unit Cost (Kg/ha)

Crop mix	Yield Achieved (Kg/ha) 2023/24	Cost Achieved (R\$/ha) 2023/24	Cost Achieved (R\$/Kg) 2023/24 (a)	Yield Achieved (Kg/ha) 2024/25	Cost Achieved (R\$/ha) 2024/25	Cost Achieved (R\$/Kg) 2024/25(b)	Δ% b x a
Cotton lint 1 <sup>st</sup> crop	1,995	13,967	7.00	1,831	14,187	7.75	10.7%
Cotton lint 2 <sup>nd</sup> crop	1,827	12,443	6.81	2,008	13,167	6.56	-3.7%
Soybean (commercial + seed)	3,264	5,349	1.64	3,964	4,709	1.19	-27.4%
Corn 2 <sup>nd</sup> crop	7,093	4,495	0.63	8,243	4,316	0.52	-17.5%

# Hedge Position

## 2023/24 – 2024/25

### FX Hedge – Soybean

Crop Year	2023/24	2024/25
%	100.0	99.7
R\$/USD	5.2377	5.6244
Commitments %	-	-

### FX Hedge – Cotton

Crop Year	2023/24	2024/25
%	100	92.9
R\$/USD	5.4503	6.0990
Commitments %	-	-

### FX Hedge – Corn

Crop Year	2023/24	2024/25
-	-	-
-	-	-
%	100.0	98.7
R\$/USD	5.4841	5.7572
Commitments %	-	-

### Commercial Hedge – Soybean

Crop Year	2023/24	2024/25
%	100.0	99.7
USD/bu	12.35	11.48
Commitments %	-	-

### Commercial Hedge – Cotton

Crop Year	2023/24	2024/25
%	100.0	63.0
US¢/lb	80.41	76.27
Commitments %	-	-

### Commercial Hedge – Corn

Crop Year	2023/24	2024/25
%	37.8	57.1
R\$/bag	53.04	51.28
%	62.2	39.3
USD/bag	8.28	8.5
Commitments %	-	-

# 3

## Financial Performance





# Financial Highlights

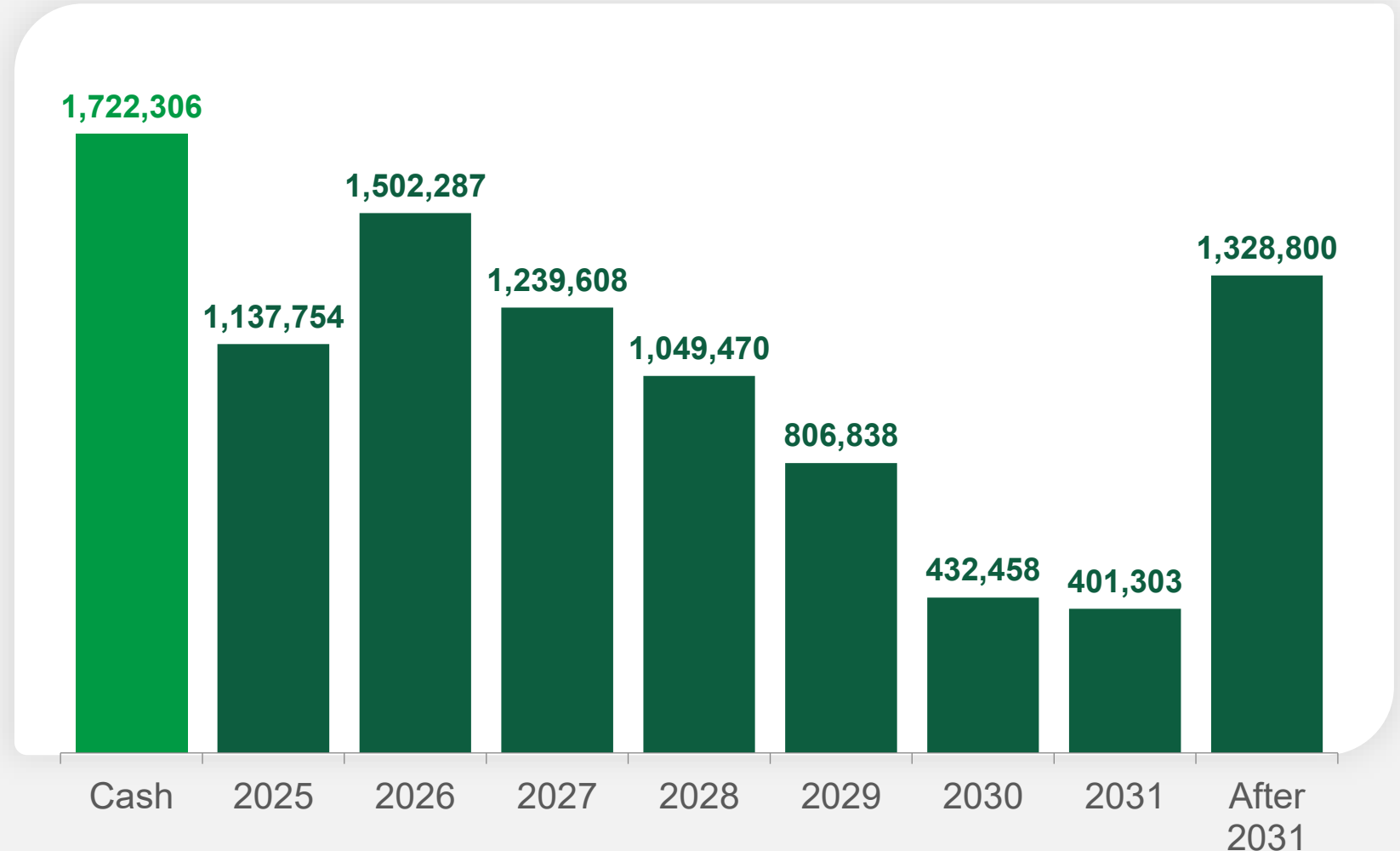
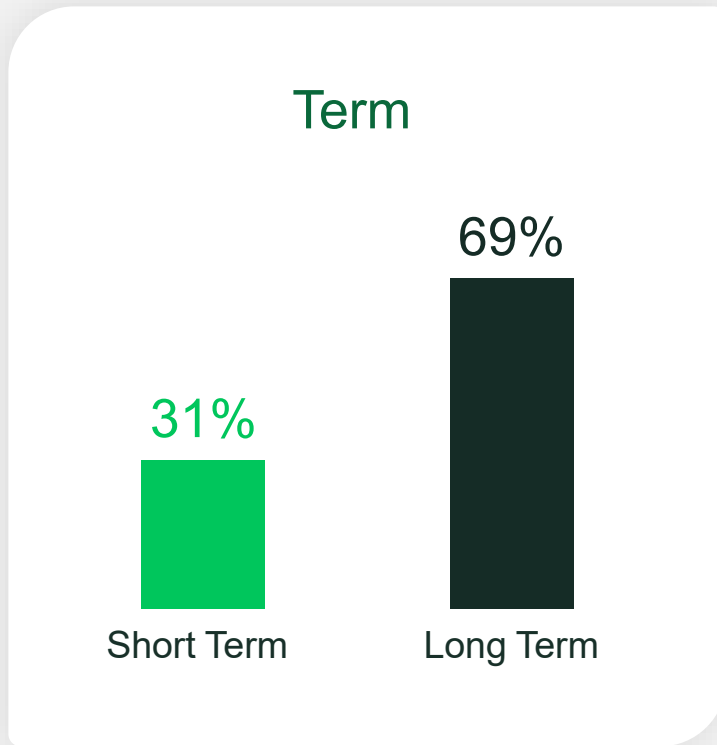
(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
<b>Net revenue</b>	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
<b>Gross income</b>	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
Gross margin	35.6%	37.5%	1.9p.p.	17.1%	29.8%	12.7p.p.
<b>Operational result</b>	1,246,635	1,603,380	28.6%	72,955	284,046	289.3%
Operational margin	25.2%	25.5%	0.3p.p.	4.5%	13.6%	4.8p.p.
<b>Net income</b>	533,073	636,012	19.3%	(17,282)	(14,525)	-16.0%
Net margin	10.8%	10.1%	-0.7p.p.	-1.1%	-0.7%	0.4p.p.
<b>Adjusted EBITDA</b>	1,425,461	2,031,606	42.5%	463,138	531,381	14.7%
Adjusted EBITDA margin	28.9%	32.3%	3.4p.p.	28.4%	25.5%	-2.9p.p.
<b>Adjusted free cash</b>	(591,253)	(1,478,477)	150.1%	147,502	566,945	284.4%

# Net Debt

(R\$ thd)	Average Interest Rate (%)		Consolidated	
Period	4Q24	3Q25	4Q24	3Q25
<b>Total Indebtedness</b>	<b>13.1%</b>	<b>15.3%</b>	<b>5,624,631</b>	<b>7,733,389</b>
(+/-) Gains and losses with deriv. connected with applications and debt			30,809	165,128
<b>(=) Adjusted Gross Debt</b>			<b>5,655,440</b>	<b>7,898,517</b>
(-) Cash			(1,981,162)	(1,722,306)
<b>(=) Adjusted Net Debt</b>			<b>3,674.278</b>	<b>6,176.211</b>
Adjusted EBITDA (Last 12 months)			2,036,617	2,642,762
<b>Adjusted Net Debt/Adjusted EBITDA</b>			<b>1.80x</b>	<b>2.34x</b>



# Debt profile and schedule





# 4

**2025/26  
Crop Year**



# 2025/26 Planted area

Crop Mix	Planted Area	Planted Area	Planted Area	Share	Δ%	Δ%
	Achieved (a)	Material Fact 10/02/2025 (b)	Forecast 3Q25 (c)		Δ%	Δ%
	2024/25	2025/26 <sup>(1)</sup>	2025/26 <sup>(1)</sup>		c x a	c x b
	ha				%	
<b>Cotton</b>	<b>178,803</b>	<b>199,714</b>	<b>198,657</b>	<b>23.8%</b>	<b>11.1%</b>	<b>-0.5%</b>
<i>Cotton lint 1<sup>st</sup> crop</i>	95,460	103,334	101,736	12.2%	6.6%	-1.5%
<i>Cotton lint 2<sup>nd</sup> crop</i>	83,343	96,380	96,921	11.6%	16.3%	0.6%
<b>Soybean (commercial + seed)</b>	<b>377,531</b>	<b>429,702</b>	<b>431,206</b>	<b>51.6%</b>	<b>14.2%</b>	<b>0.4%</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>122,748</b>	<b>158,249</b>	<b>158,706</b>	<b>19.0%</b>	<b>29.3%</b>	<b>0.3%</b>
Other Crops	56,824	48,430	47,185	5.6%	-17.0%	-2.6%
<b>Total area</b>	<b>735,906</b>	<b>836,095</b>	<b>835,754</b>	<b>100.0%</b>	<b>13.6%</b>	<b>0.0%</b>

# 2025/26 Crop year status

Soybean

**62.3% planted**

Cotton

**Planting not started**

Corn

**Planting not started**

Last Update: November, 4th 2025



# Yields 2025/26 Crop year (kg/ha)

Yield (kg/ha)	2024/25 Crop Year	2025/26 Crop Year	Δ%
	Budget (a)	Budget (b)	(b) x (a)
Cotton lint 1 <sup>st</sup> crop	2,041	2,066	1.2%
Cotton lint 2 <sup>nd</sup> crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2 <sup>nd</sup> crop	7,542	7,738	2.6%

# Cost per hectare

Total (R\$/ha)	Budget 2024/25	Budget 2025/26	Δ%
Cotton lint 1 <sup>st</sup> crop	12,876	13,846	7.5%
Cotton lint 2 <sup>nd</sup> crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2 <sup>nd</sup> crop	3,967	4,346	9.5%
Total average cost	6,456	7,082	9.7%

# Hedge Position

## 2024/25 – 2025/26

FX Hedge – Soybean		
Crop Year	2024/25	2025/26
%	99.7	34.9
R\$/USD	5.6244	5.9232
Commitments %	-	29.4

FX Hedge – Cotton		
Crop Year	2024/25	2025/26
%	92.9	25.9
R\$/USD	6.0990	6.3998
Commitments %	-	23.6

FX Hedge – Corn		
Crop Year	2024/25	2025/26
-	-	-
-	-	-
%	98.7	40.0
R\$/USD	5.7572	5.7842
Commitments %	-	19.4

Commercial Hedge – Soybean		
Crop Year	2024/25	2025/26
%	99.7	48.4
USD/bu	11.48	11.02
Commitments %	-	11.8

Commercial Hedge – Cotton		
Crop Year	2024/25	2025/26
%	63.0	27.2
US¢/lb	76.27	74.17
Commitments %	-	-

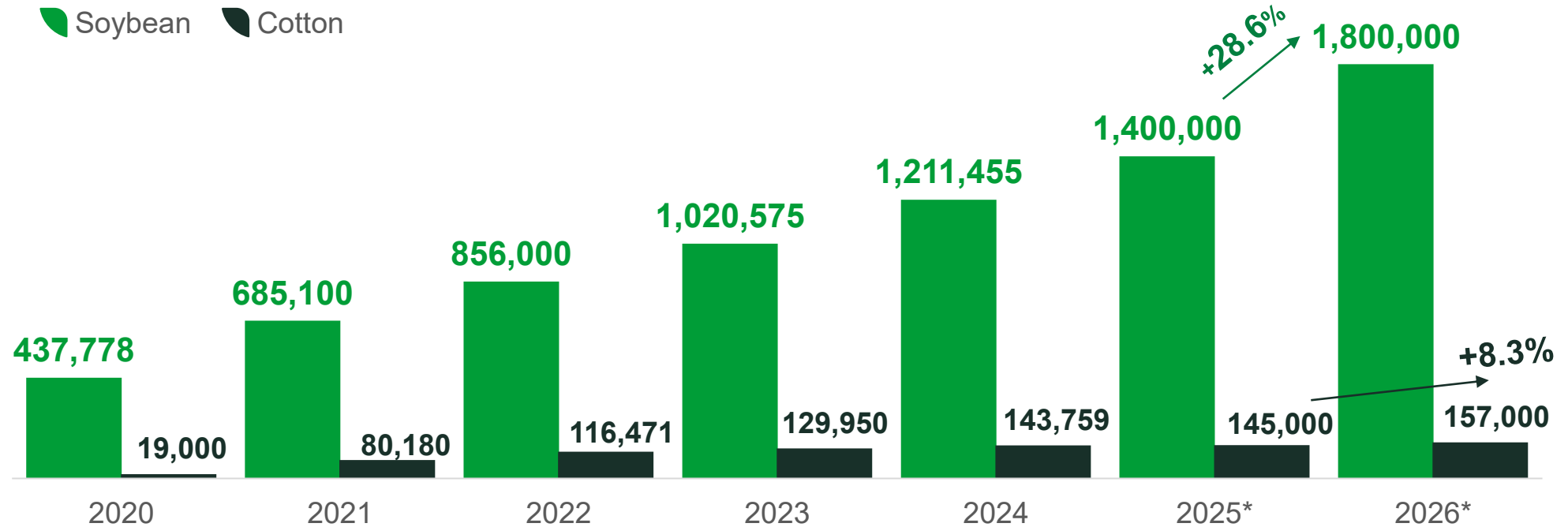
Commercial Hedge – Corn		
Crop Year	2024/25	2025/26
%	57.1	6.5
R\$/bag	51.28	54.44
%	39.3	12.1
USD/bag	8.50	8.35
Commitments %	-	-



# SLC SEMENTES

## Sales estimate 2026 (bags of 200 thousand seeds)

 Soybean  Cotton



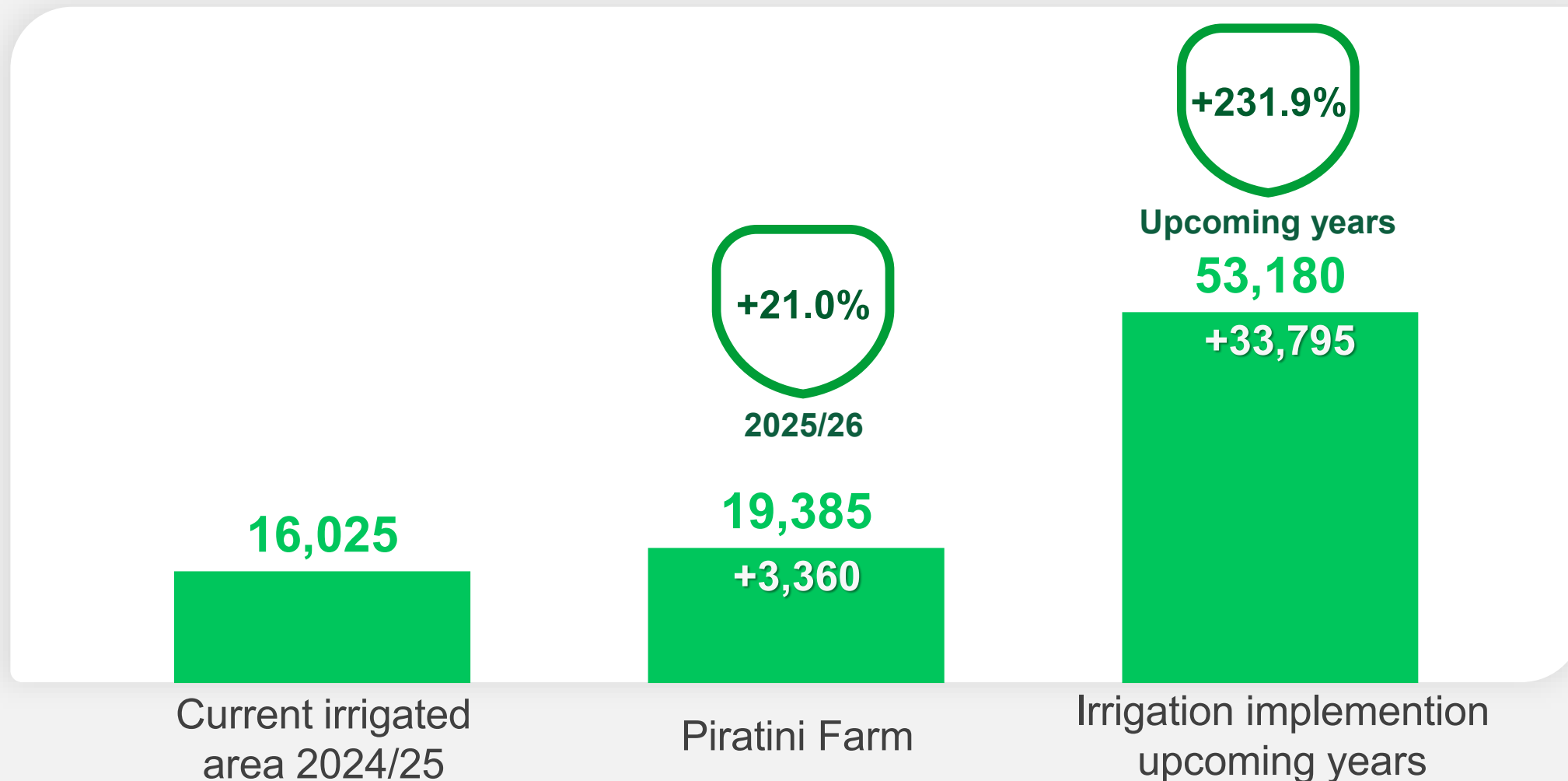
# 5

## Irrigation

- Initial project released



# Initial irrigation project (ha)





# 6

## Association SLC Agrícola x FIPs

- Strategy
- Structure
- Project location and schedule





# Strategy



Monetizing the land  
at **market price**.

**Agricultural  
partnership  
agreement**

Maximizing  
operational  
efficiency through  
**irrigation  
projects**.

**Payment:**  
19% of agricultural  
production

**Term: 18 years**

# Association Agreement

SLC AGRÍCOLA

50.01%

Subscription of Piratini  
Farm and irrigation  
infrastructure

btgpactual \*

49.99%

FIPs

R\$1,034 billion

# Irrigation project and location

**+70.07%**  
increase in  
irrigated area  
compared to the  
physical area.

- Piratini: 18,052
- Paladino: 21,471

**39,523**

1<sup>st</sup> crop

- Piratini: 13,204
- Paladino: 14,730

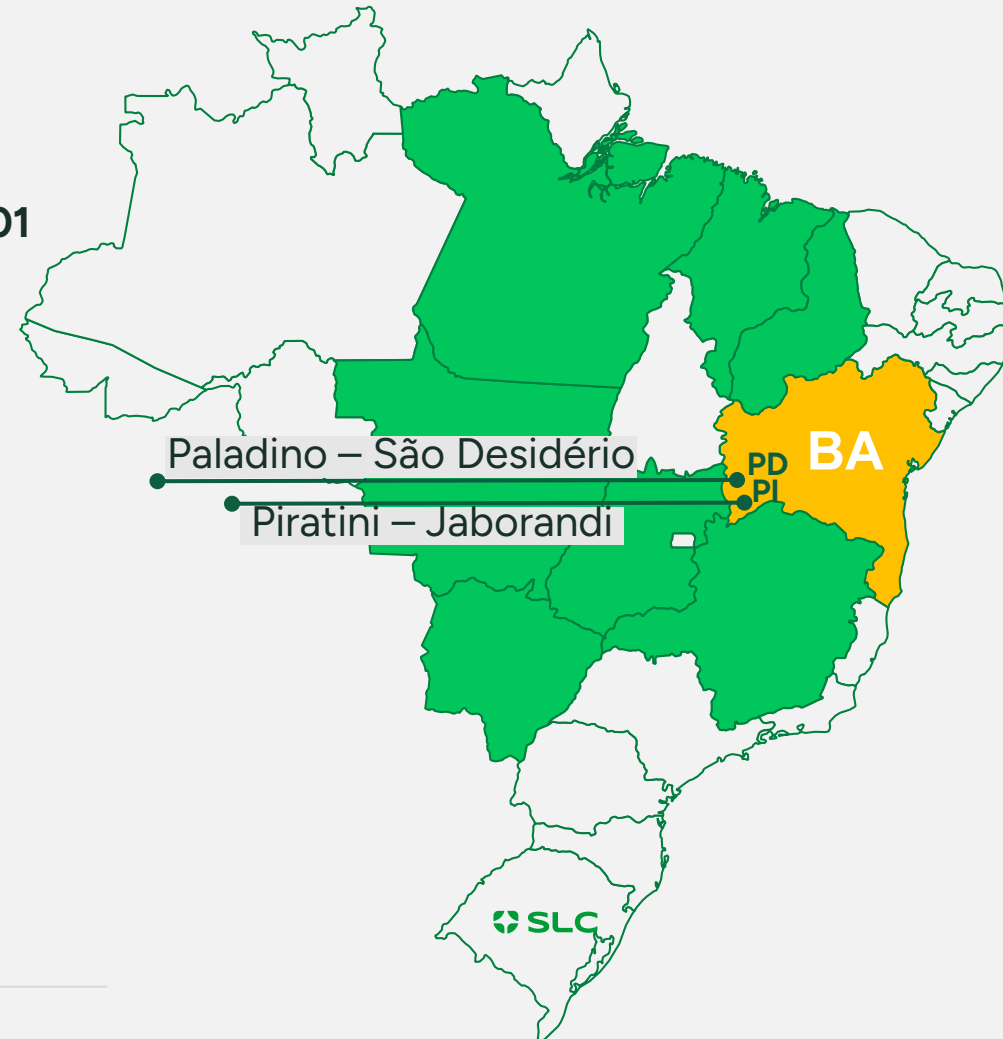
**27,934**

Irrigated

- Piratini: 31,256
- Paladino: 36,201

**67,457**

Total planted



# Our Big Dream

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

## 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.





# Investor Relations Department



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**Coordinator**



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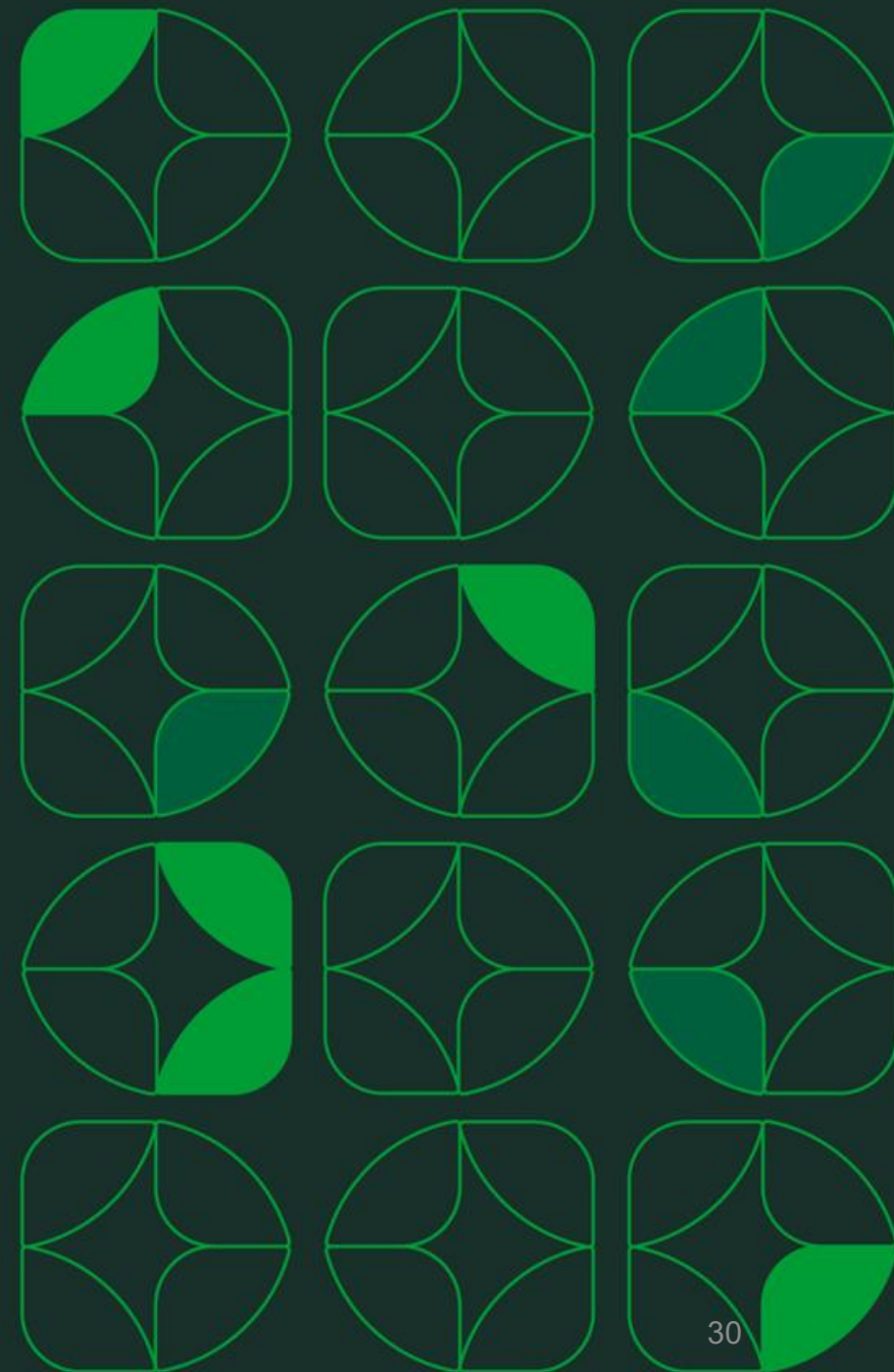
**Laiza Rocha**

Investor Relations  
**Specialist**

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“believes”, “may”, “will”, “continues”, “expects”, “anticipates”, “intends”, “plans”, “estimates” or similar expressions. Forward-looking statements are not guarantees and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.





Cultivate & Evolve