

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



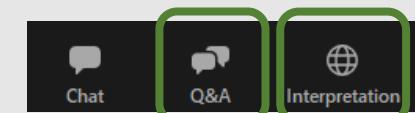
Escolha do idioma + Q&A

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.

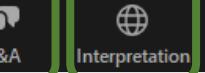
Faça sua pergunta



Chat



Q&A



Interpretation

Tradução Simultânea
Simultaneous Translation

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.

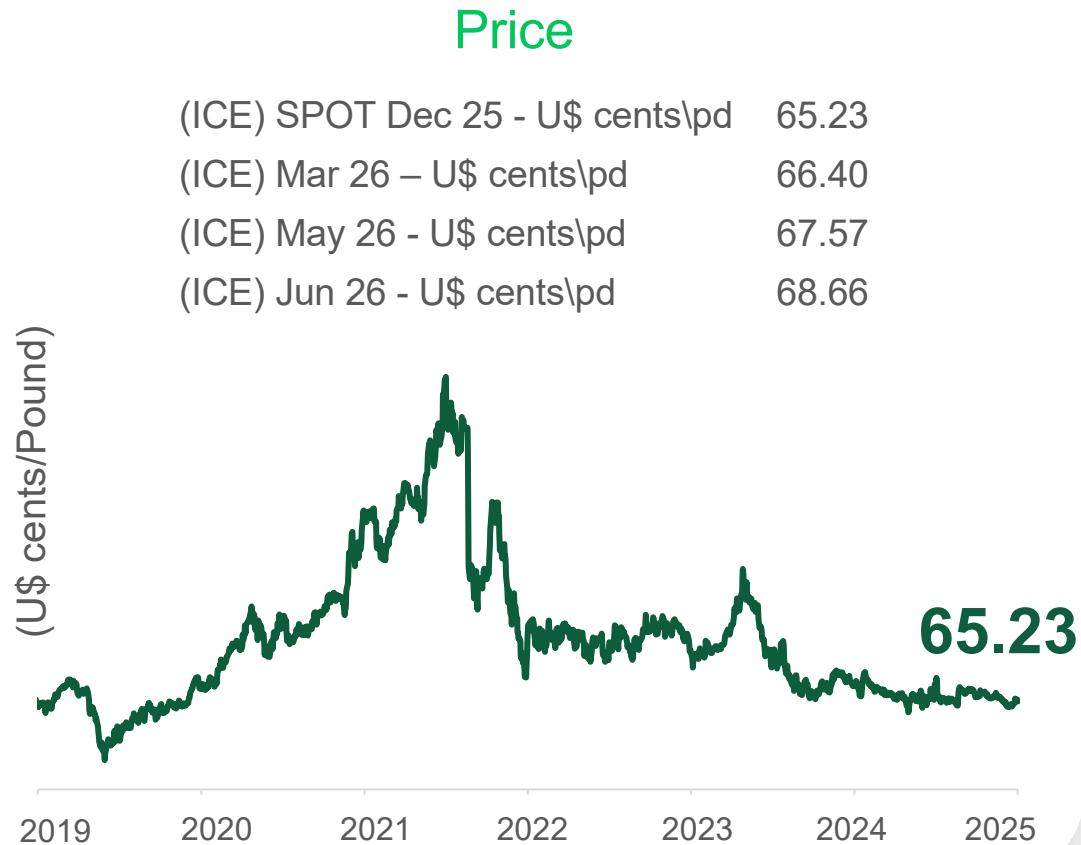
To ask questions: please click on the Q&A icon and write your question. If announced, a request to activate up on your screen; then, you should enable your audio to ask your question. We kindly ask you to make all questions at once.

Market Overview

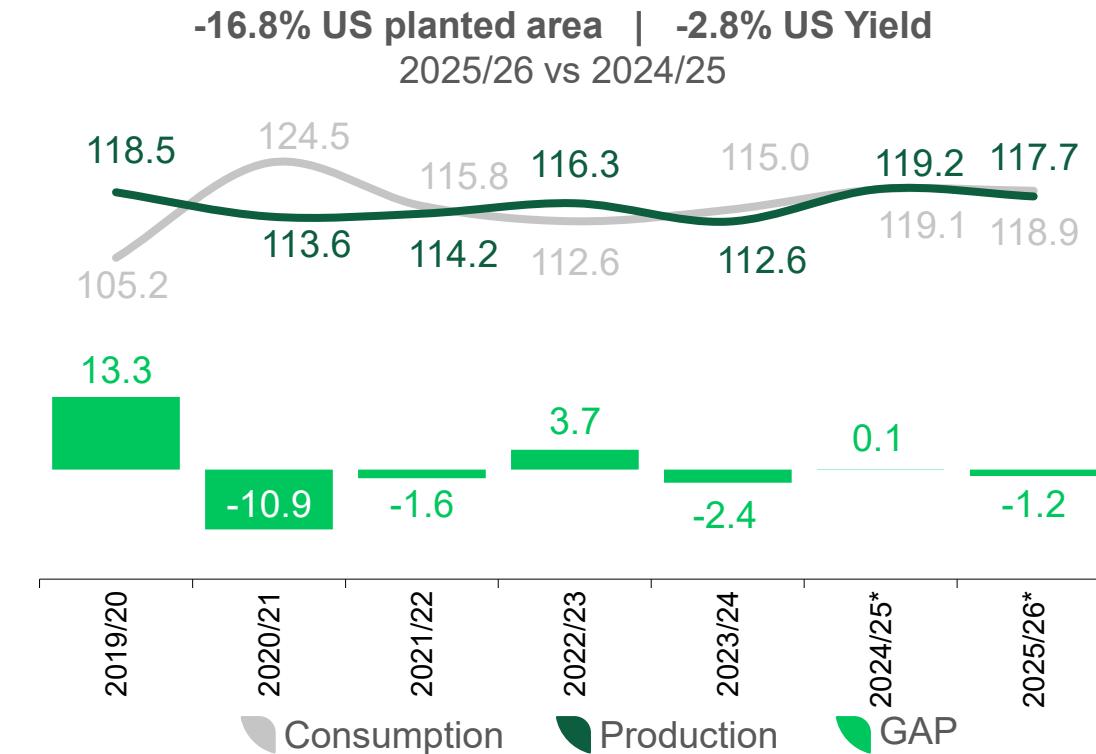
1



Cotton



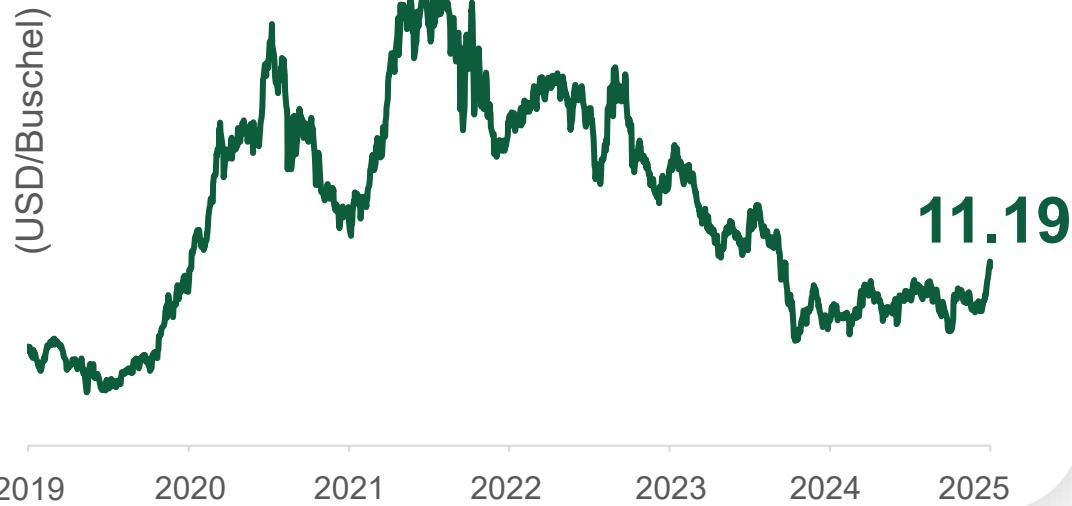
World supply & demand (million bales)



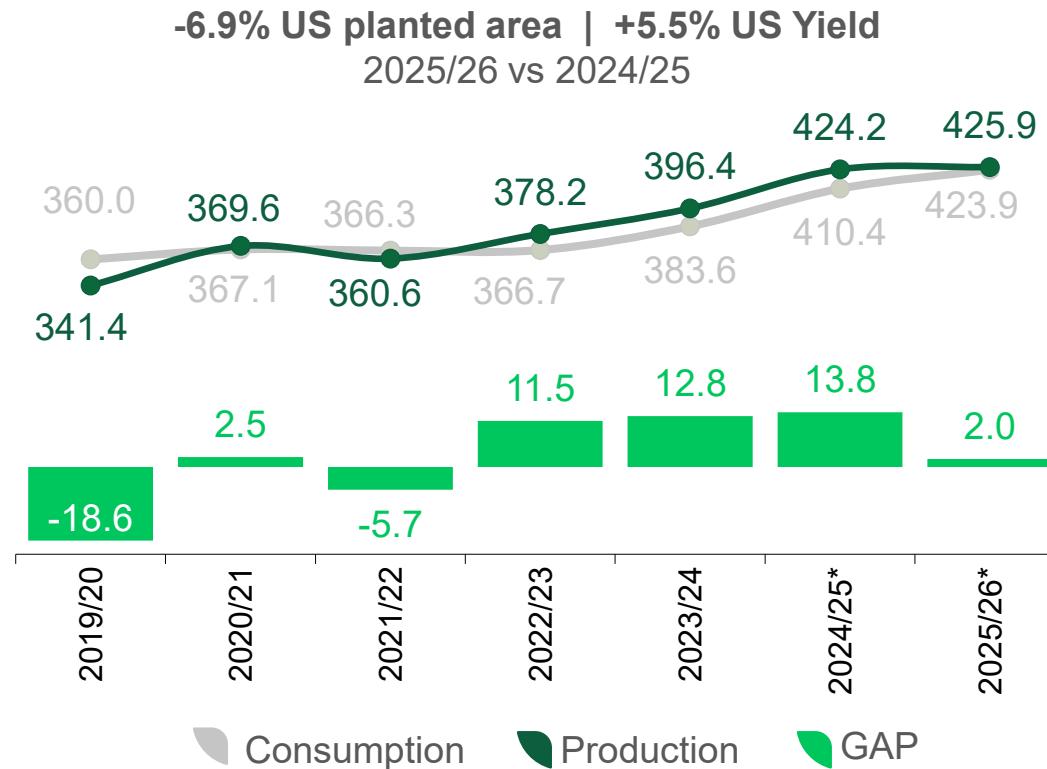
Soybean

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)



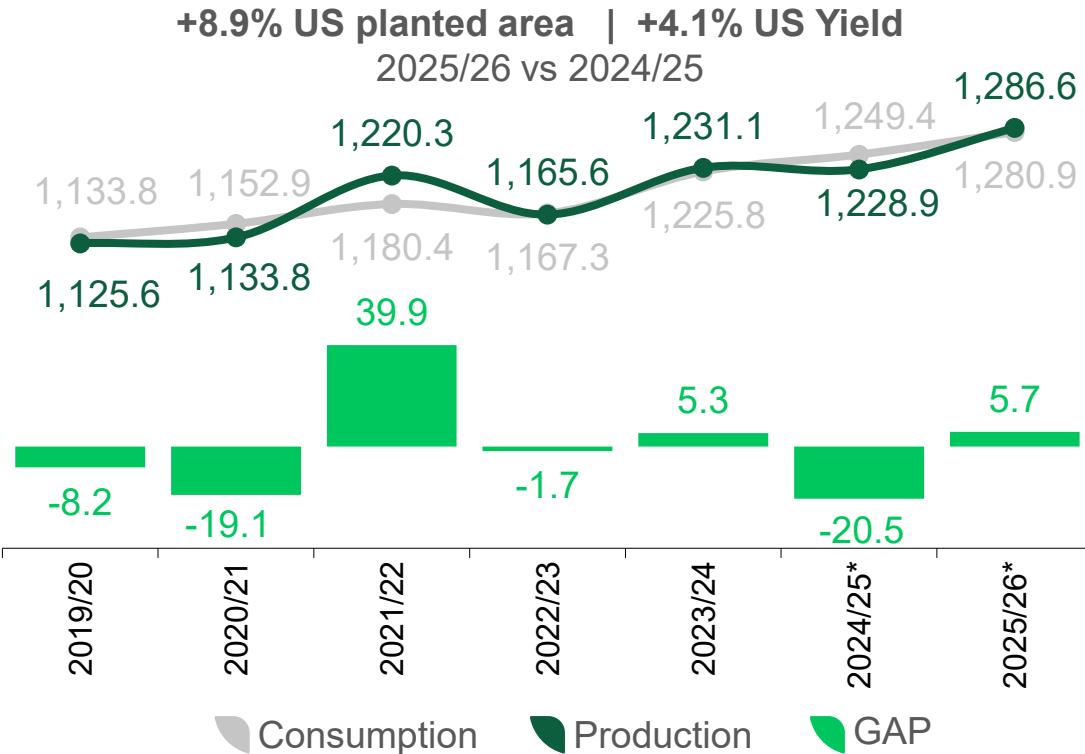
Corn

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)



Closing 2024/25 Crop Year

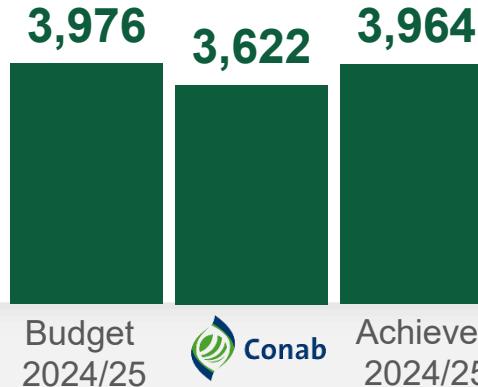
2



Yields (kg/ha)

Soybean

-0.3% vs. budget
+9.4% vs. national avg.



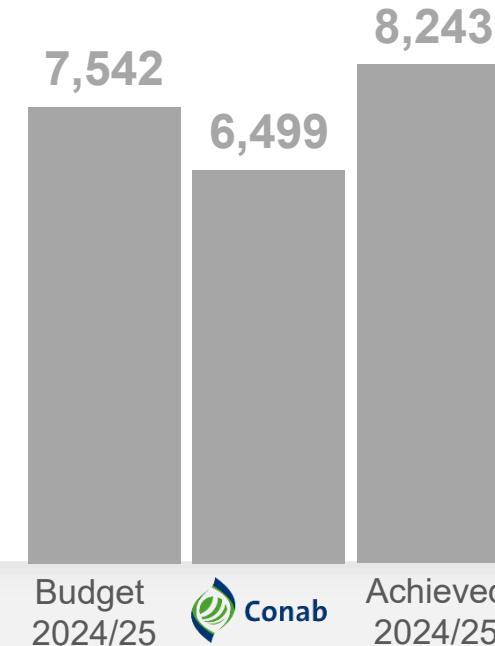
Cotton Lint (avg. 1st and 2nd crop)

-3.3% vs. budget
-2.0% vs. national avg.



Corn

+9.3% vs. budget
+26.8% vs. national avg.



Unit Cost (Kg/ha)

Crop mix	Yield Achieved (Kg/ha)	Cost Achieved (R\$/ha)	Cost Achieved (R\$/Kg)	Yield Achieved (Kg/ha)	Cost Achieved (R\$/ha)	Cost Achieved (R\$/Kg)	Δ% b x a
	2023/24	2023/24	2023/24 (a)	2024/25	2024/25	2024/25(b)	
Cotton lint 1 st crop	1,995	13,967	7.00	1,831	14,187	7.75	10.7%
Cotton lint 2 nd 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 nd 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 %	-	-

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Financial Performance



Financial Highlights

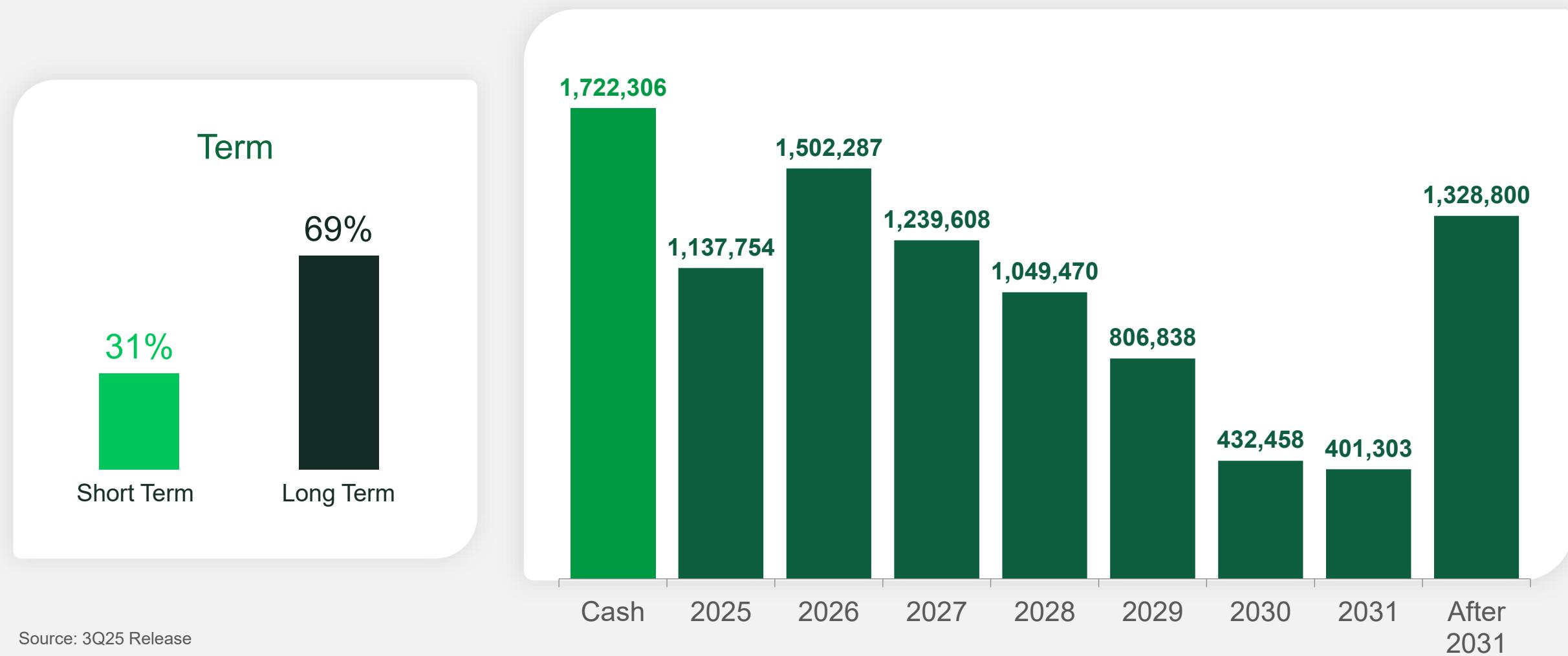
(R\$ thd)	9M24	9M25	HA	3Q24	3Q25	HA
Net revenue	4,940,389	6,280,882	27.1%	1,631,878	2,087,705	27.9%
Gross income	1,756,365	2,354,654	34.1%	279,087	622,572	123.1%
Gross margin	35.6%	37.5%	1.9p.p.	17.1%	29.8%	12.7p.p.
Operational result	1,246,635	1,603,380	28.6%	72,955	284,046	289.3%
Operational margin	25.2%	25.5%	0.3p.p.	4.5%	13.6%	4.8p.p.
Net income	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.
Adjusted EBITDA	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.
Adjusted free cash	(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
Total Indebtedness	13.1%	15.3%	5,624,631	7,733,389
(+/-) Gains and losses with deriv. connected with applications and debt			30,809	165,128
(=) Adjusted Gross Debt			5,655,440	7,898,517
(-) Cash			(1,981,162)	(1,722,306)
(=) Adjusted Net Debt			3,674.278	6,176.211
Adjusted EBITDA (Last 12 months)			2,036,617	2,642,762
Adjusted Net Debt/Adjusted EBITDA			1.80x	2.34x



Debt profile and schedule



2025/26 Crop Year

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2025/26 Planted area

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

2025/26 Crop year status

Soybean

62.3% planted

Cotton

Planting not started

Corn

Planting not started

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 st crop	2,041	2,066	1.2%
Cotton lint 2 nd 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 nd crop	7,542	7,738	2.6%

Cost per hectare

Total (R\$/ha)	Budget 2024/25	Budget 2025/26	Δ%
Cotton lint 1 st crop	12,876	13,846	7.5%
Cotton lint 2 nd crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2 nd 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 %	-	-

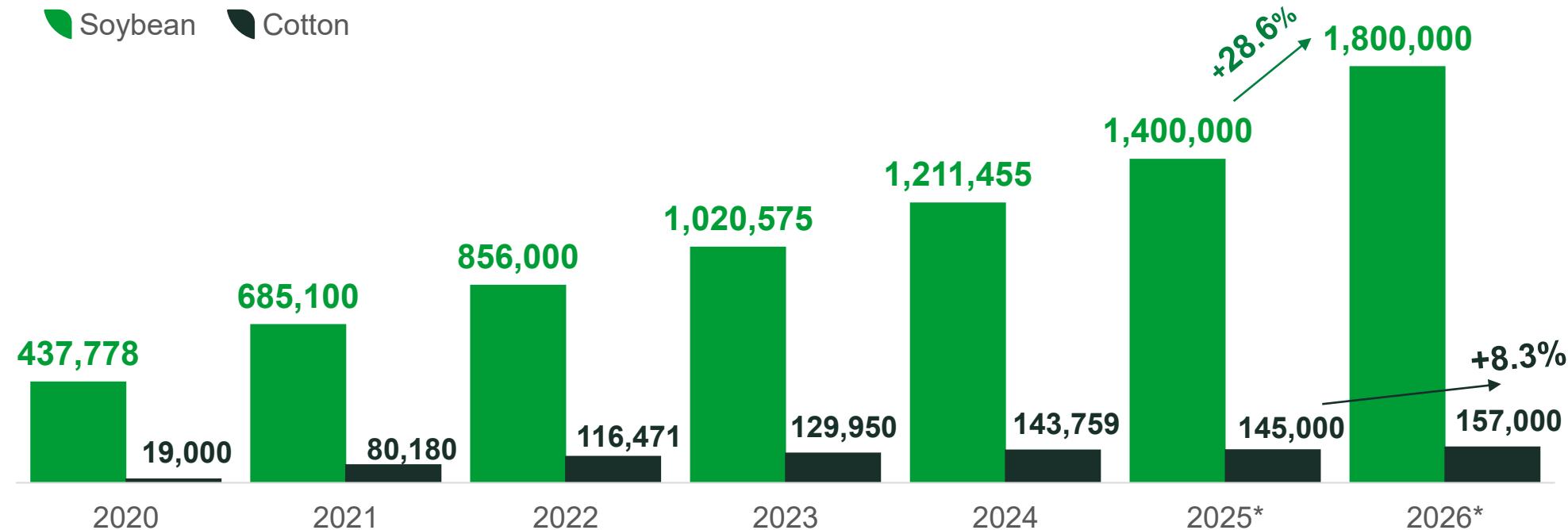
Commercial Hedge – Corn

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 %	-	-



Sales estimate 2026 (bags of 200 thousand seeds)

■ Soybean ■ Cotton



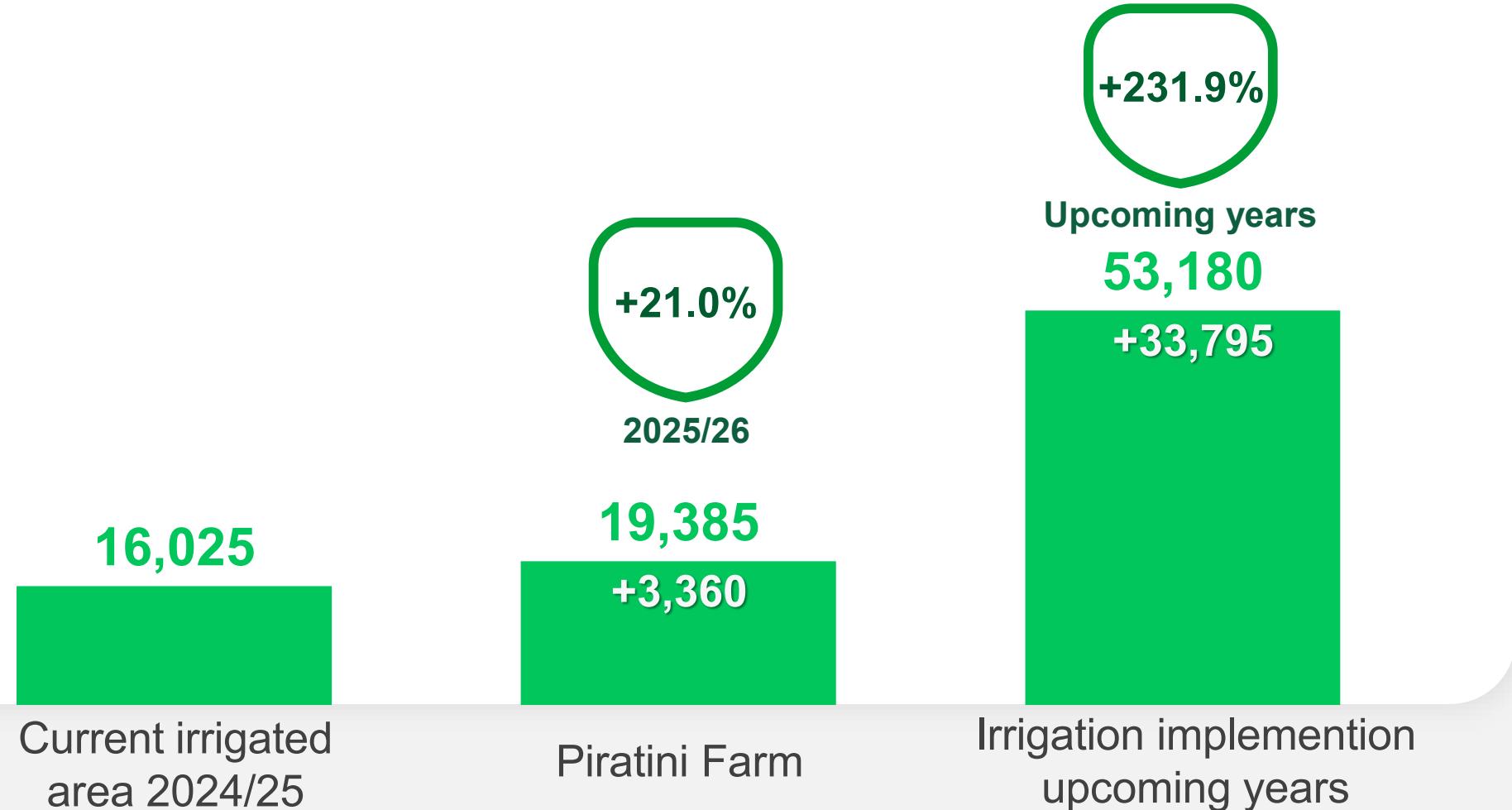
Irrigation

- Initial project released

5



Initial irrigation project (ha)





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



50.01%

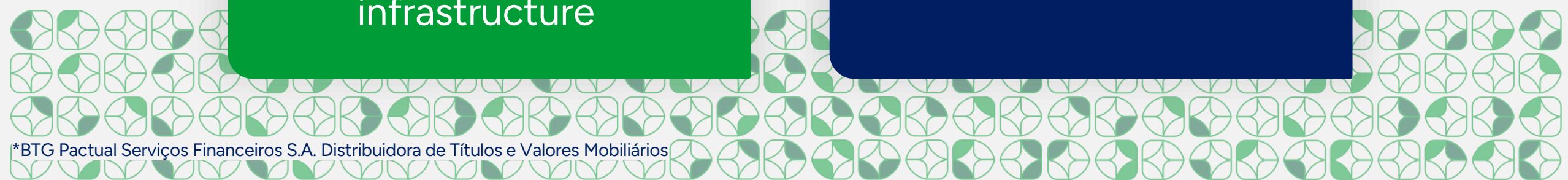


49.99%

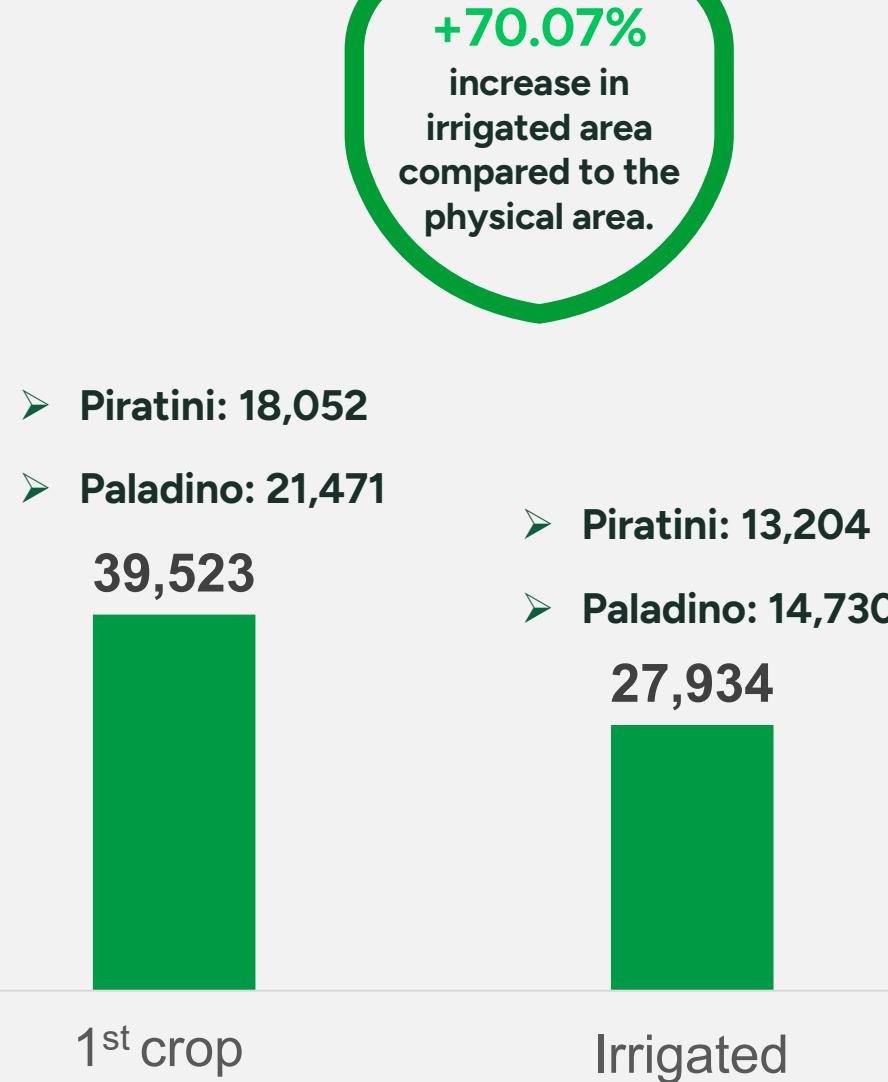
FIPs

Subscription of Piratini
Farm and irrigation
infrastructure

R\$1,034 billion

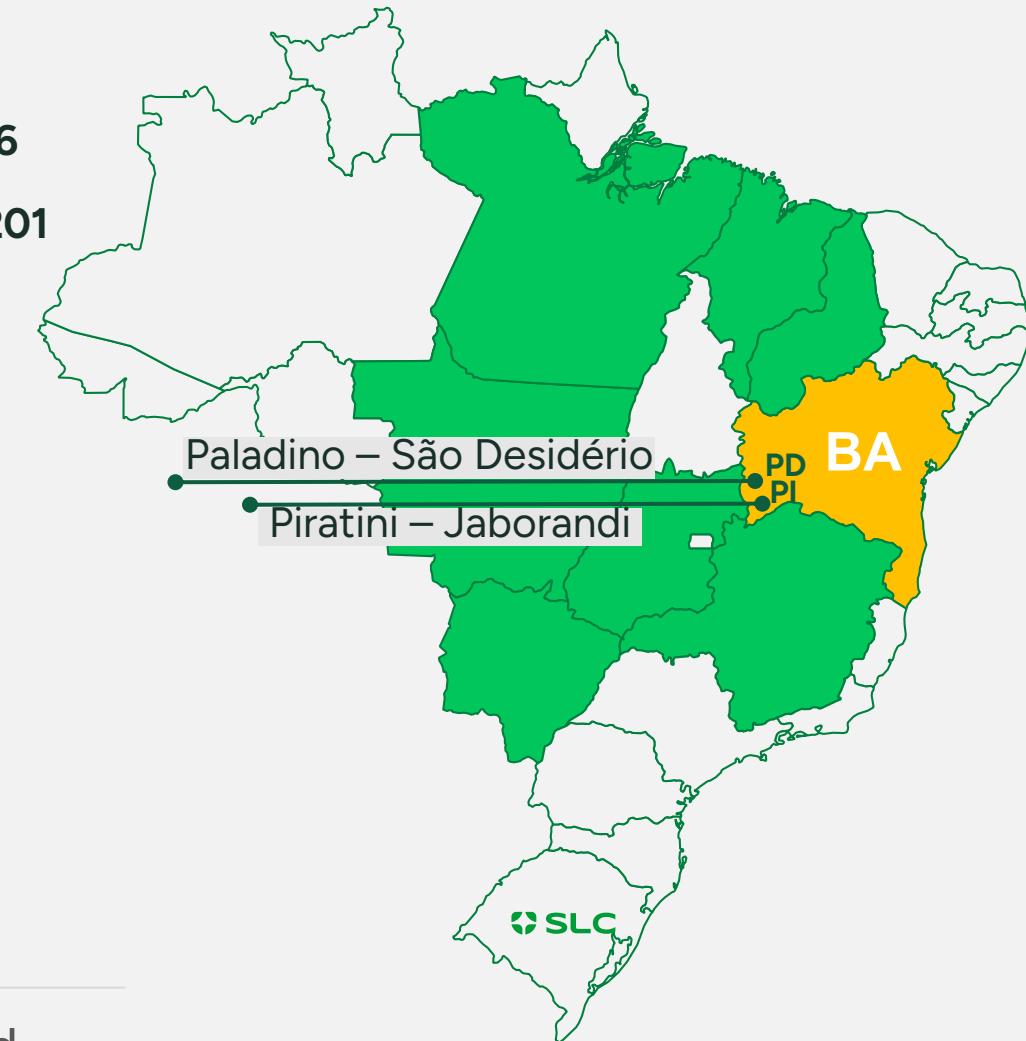


Irrigation project and location



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

67,457



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.



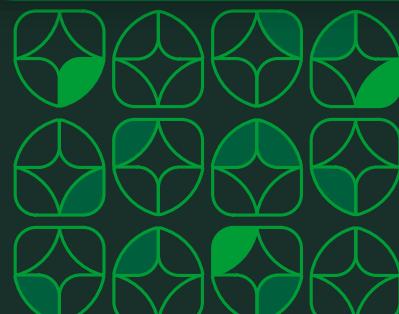
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Cultivate & Evolve