



Cultivate & Evolve

2Q25

Earnings Conference Call

Speakers:

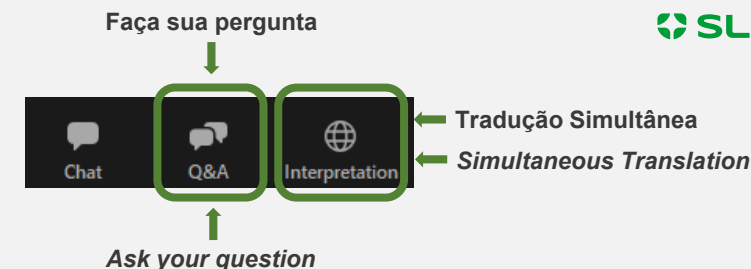
Aurélio Pavinato - CEO

Ivo Brum – Chief Financial and Investor Relations Officer

André Vasconcellos - Financial Planning and Investor Relations 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

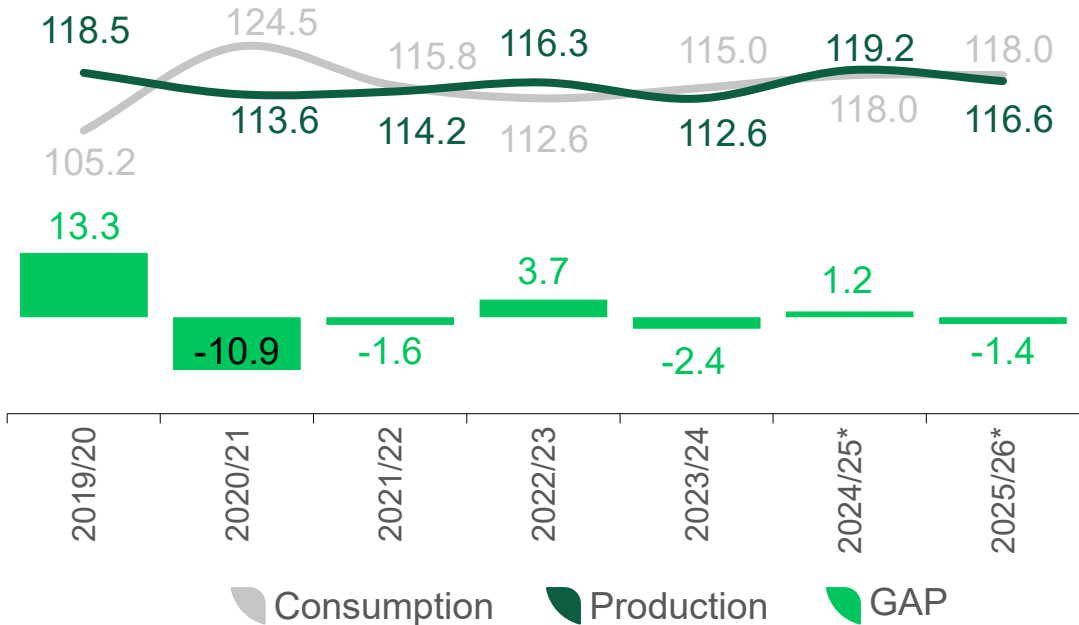
Price

(ICE) SPOT Dec 25 - US\$\pd	68.39
(ICE) Mar 26 – US\$\pd	69.84
(ICE) May 26 - US - US\$\pd	71.02
(ICE) Jun 26 - US - US\$\pd	71.76



World supply & demand (million bales)

-17.0% US planted area | -2.7% US Yield
2025/26 vs 2024/25

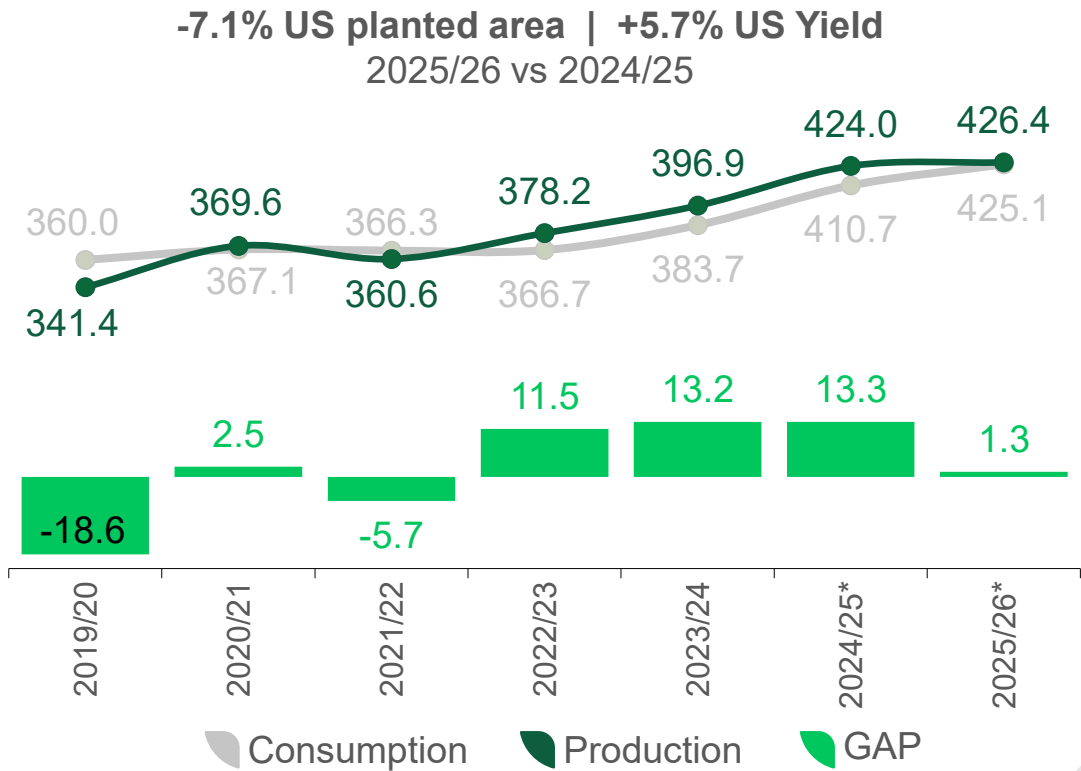


Soybean

Price



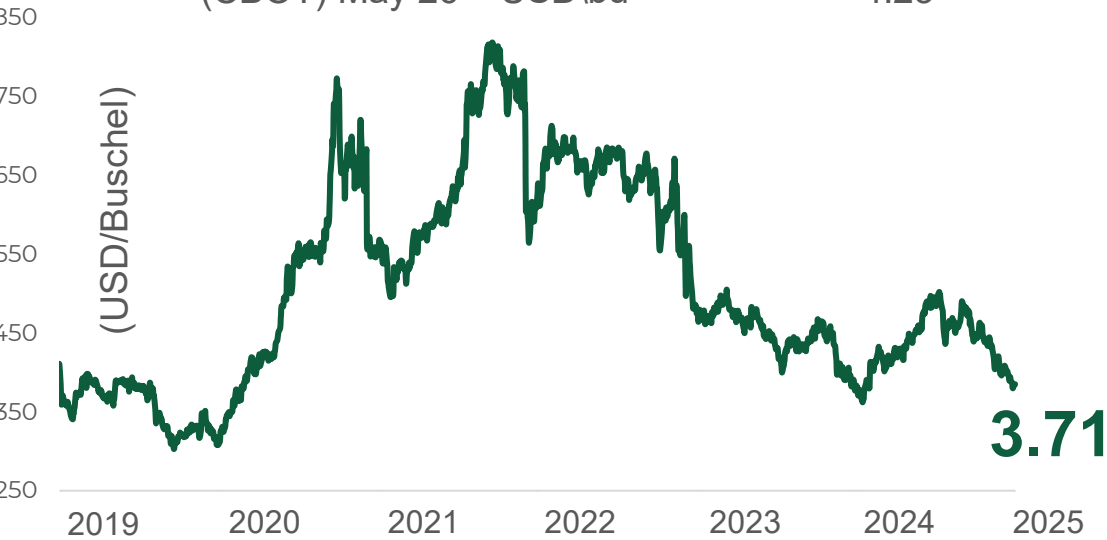
World supply & demand (million tons)



Corn

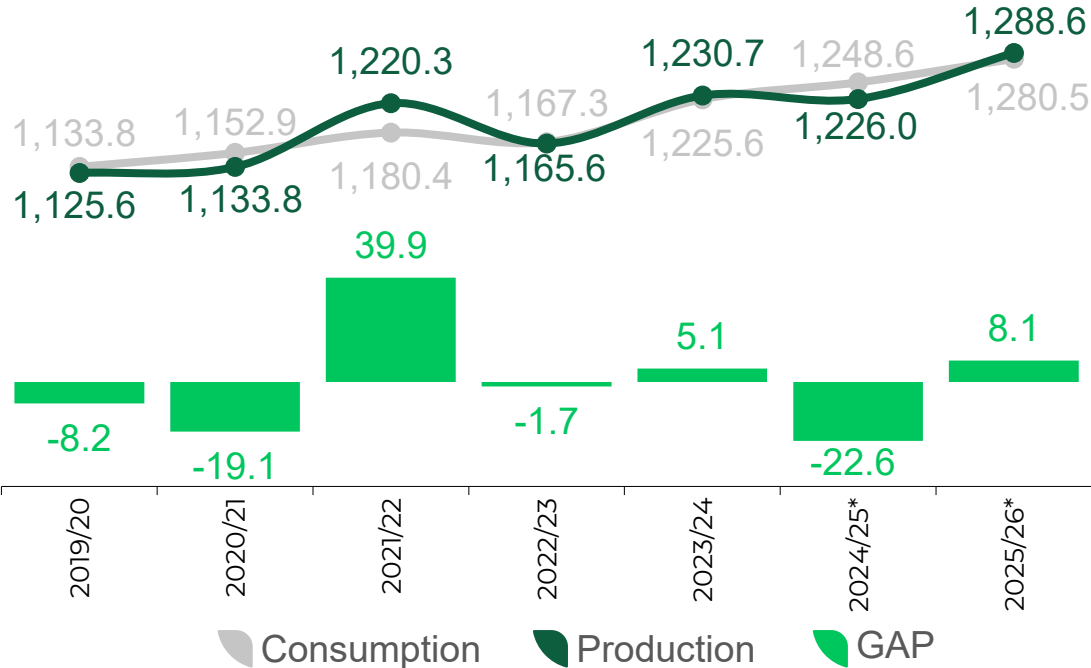
Price

(CBOT) SPOT Sep 25 - USD\bu	3.71
(CBOT) Dec 25 - USD\bu	3.94
(CBOT) Mar 26 – USD\bu	4.12
(CBOT) May 26 – USD\bu	4.23



World supply & demand (million tons)

+7.4% US planted area | +5.3% US Yield
2025/26 vs 2024/25

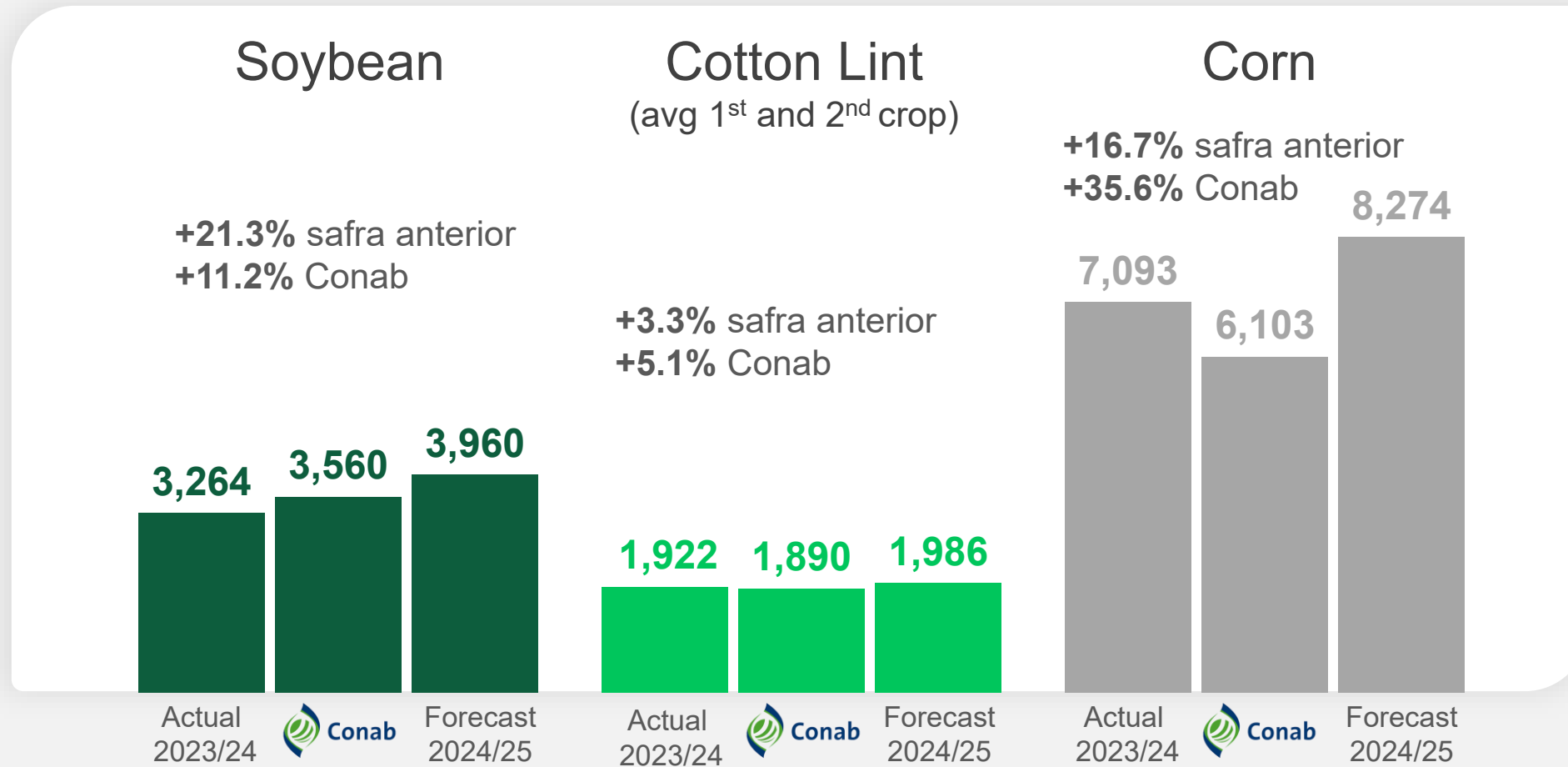


2

**2024/25
Crop year**



Yields (Kg/ha)



Hedge position | 2024/25 vs. 2023/24

FX Hedge – Soybean		
Crop Year	2023/24	2024/25
%	100.0	95.6
R\$/USD	5.2377	5.6338
Commitments %	-	1.7

FX Hedge – Cotton		
Crop Year	2023/24	2024/25
%	99.3	90.1
R\$/USD	5.4533	6.0957
Commitments %	-	-

FX Hedge – Corn		
Crop Year	2023/24	2024/25
-	-	-
-	-	-
%	99.9	73.4
R\$/USD	5.4841	5.8779
Commitments %	-	-

Commercial Hedge – Soybean		
Crop Year	2023/24	2024/25
%	100.0	94.3
USD/bu	12.35	11.46
Commitments %	-	1.6

Commercial Hedge – Cotton		
Crop Year	2023/24	2024/25
%	100.0	56.2
US¢/lb	80.44	77.15
Commitments %	-	-

Commercial Hedge – Corn		
Crop Year	2023/24	2024/25
%	37.8	33.7
R\$/bag	53.04	50.67
%	62.2	36.4
USD/bag	8.28	8.38
Commitments %	-	-

3

Financial Performance



Financial Highlights

(R\$ thd)	1H24	1H25	HA	2Q24	2Q25	HA
Net Revenue	3,308,511	4,193,177	26.7%	1,351,597	1,862,135	37.8%
Gross Income	1,477,278	1,732,082	17.2%	831,062	656,027	-21.1%
Gross Margin	44.7%	41.3%	-3.4p.p.	61.5%	35.2%	-26.3p.p.
Operational Result	1,173,680	1,319,334	12.4%	675,159	453,286	-32.9%
Operational Margin	35.5%	31.5%	-4.0p.p.	50.0%	24.3%	-25.7p.p.
Net Income	550,355	650,537	18.2%	321,412	139,837	-56.5%
Net Margin	16.6%	15.5%	-1.1p.p.	23.8%	7.5%	-16.3p.p.
Adjusted EBITDA	962,323	1,500,225	55.9%	258,100	556,569	115.6%
Adjusted EBITDA Margin	29.1%	35.8%	6.7p.p.	19.1%	29.9%	10.8p.p.
Adjusted Free Cash	(738,755)	(2,045,422)	176.9%	(543,006)	(626,121)	15.3%

Net debt



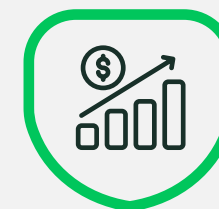
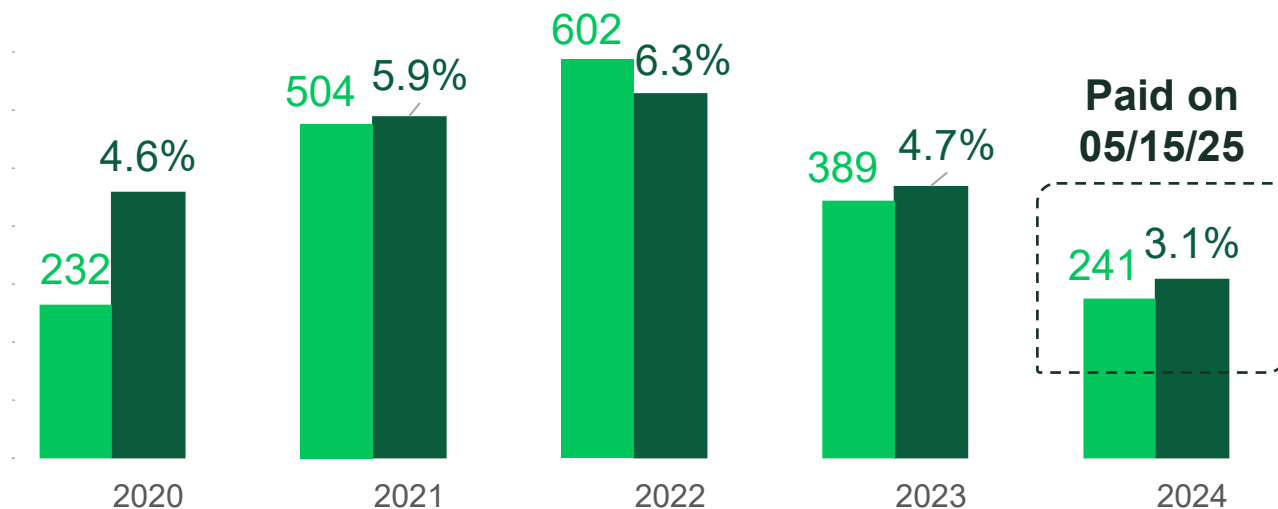
Credit Line (R\$ thd)	Average Interest Rate (%)			Consolidated	
	Indexer	4Q24	2Q25	4Q24	2Q25
Applied in Fixed Assets				36,585	36,356
Finame – BNDES	Prefixed	7.8%	7.9%	36,585	36,356
Applied in Working Capital				5,588,046	6,970,953
CRA	CDI	12.9%	15.6%	1,551,246	1,626,356
Rural Credit	Prefixed	7.0%	-	11,928	-
Rural Credit	CDI	13.2%	15.8%	1,524,121	1,313,355
Working Capital	Prefixed	13.2%	-	102,609	-
Working Capital	CDI	13.3%	15.9%	1,898,621	2,675,029
Export Loans	CDI	13.3%	15.5%	499,521	1,356,212
Total Indebtedness		13.1%	15.7%	5,624,631	7,007,308
(+/-) Gains and losses with deriv. connected with applications and debt				30,809	132,792
(=) Adjusted Gross Debt				5,655,440	7,140,100
(-) Cash				(1,981,162)	(1,151,288)
(=) Adjusted Net Debt				3,674,278	5,988,812
Adjusted EBITDA (Last 12 months)				2,036,617	2,574,519
Adjusted Net Debt/Adjusted EBITDA				1.80x	2.33x

Source: 2Q25 Release.

Dividend distribution & Dividend Yield history

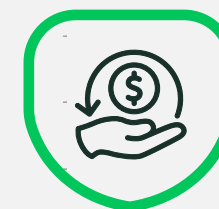
Dividends + interest on equity (R\$/Million)

Dividend Yield (%)



Dividend Yield average last 5 years:

4.9%



Total dividends paid in the last 5 years:

R\$1,9 billion

Dividend Yield 2024 calculated based on the share price on 12/31/2024.

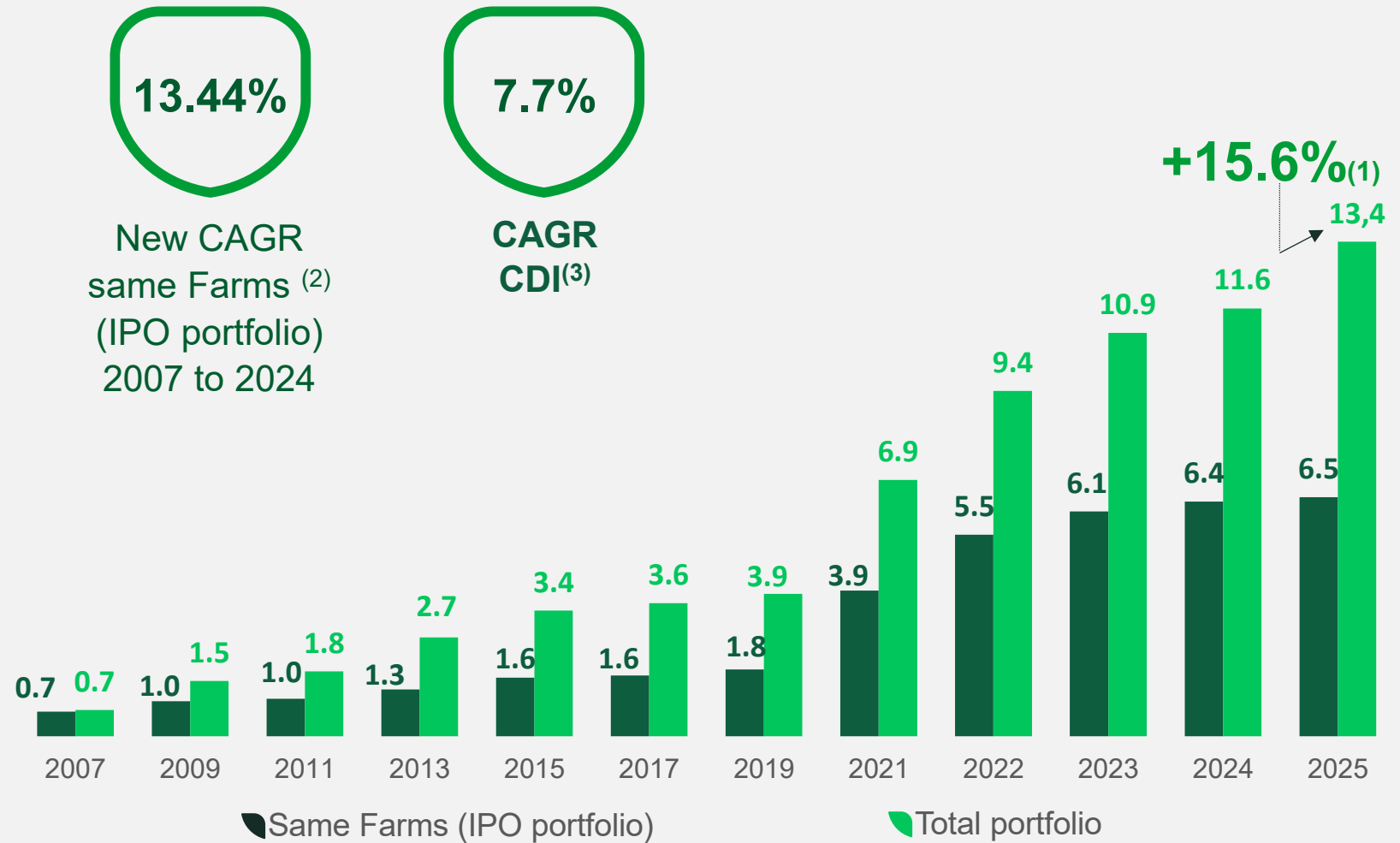
Dividends Policy:

- 2007-2010: 25%
- 2011-2013: 40%
- 2015-2024: 50%

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

Evolution in the value of the land portfolio

(R\$ / billion)



*Gross CDI CAGR | 2007 to 2024.

(1) Calculated with absolute value.

(2) CAGR SF in the same farms since IPO.

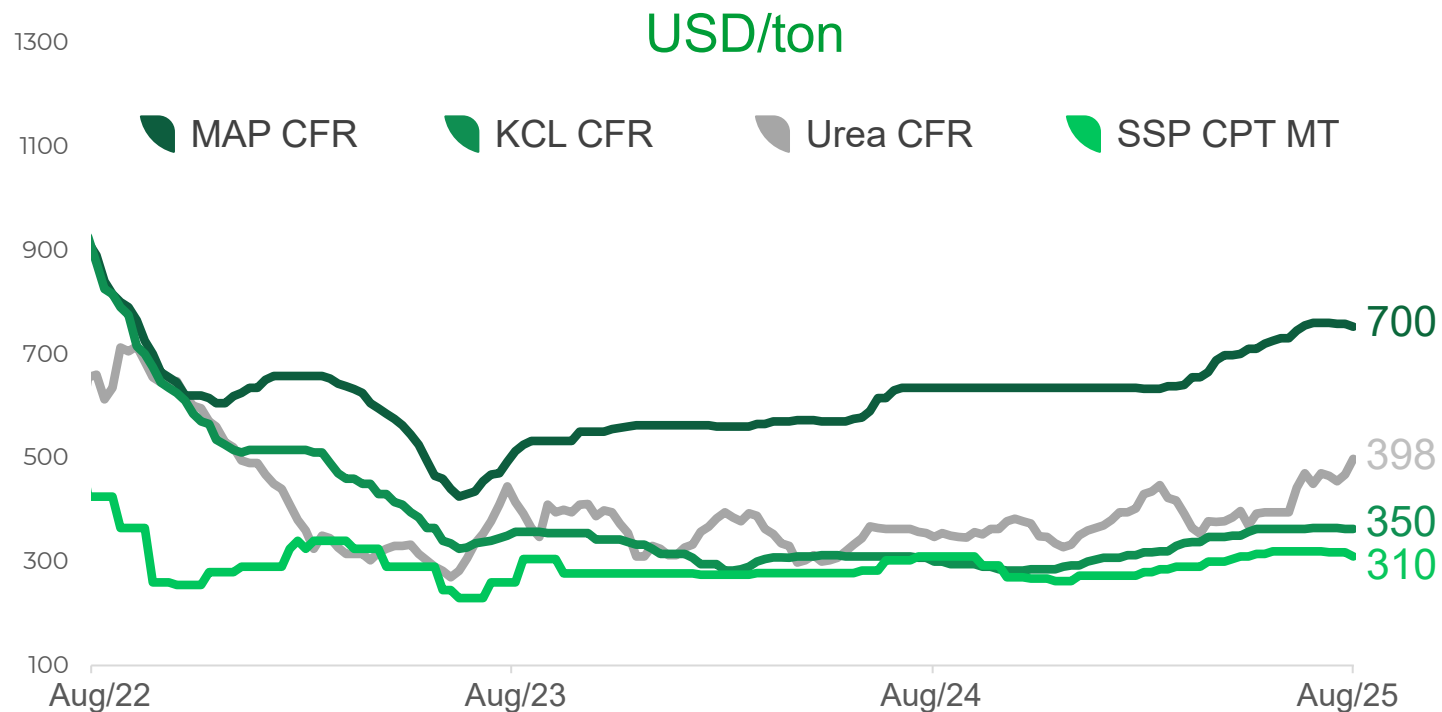
(3) CAGR CDI – 2007 to 2025.

4

2025/26
Crop year



Inputs and fertilizers



Last price update: Aug 6th, 2025
% purchased inputs source: 2Q25 Release.

% purchased inputs
2025/26 crop year:

100% potassium chloride

95% phosphate

60% nitrogen

91% crop protection

Hedge position | 2024/25 vs. 2025/26

FX Hedge – Soybean		
Crop Year	2024/25	2025/26
%	95.6	24.4
R\$/USD	5.6338	6.0846
Commitments %	1.7	43.0

FX Hedge – Cotton		
Crop Year	2024/25	2025/26
%	90.1	16.7
R\$/USD	6.0957	6.7176
Commitments %	-	35.0

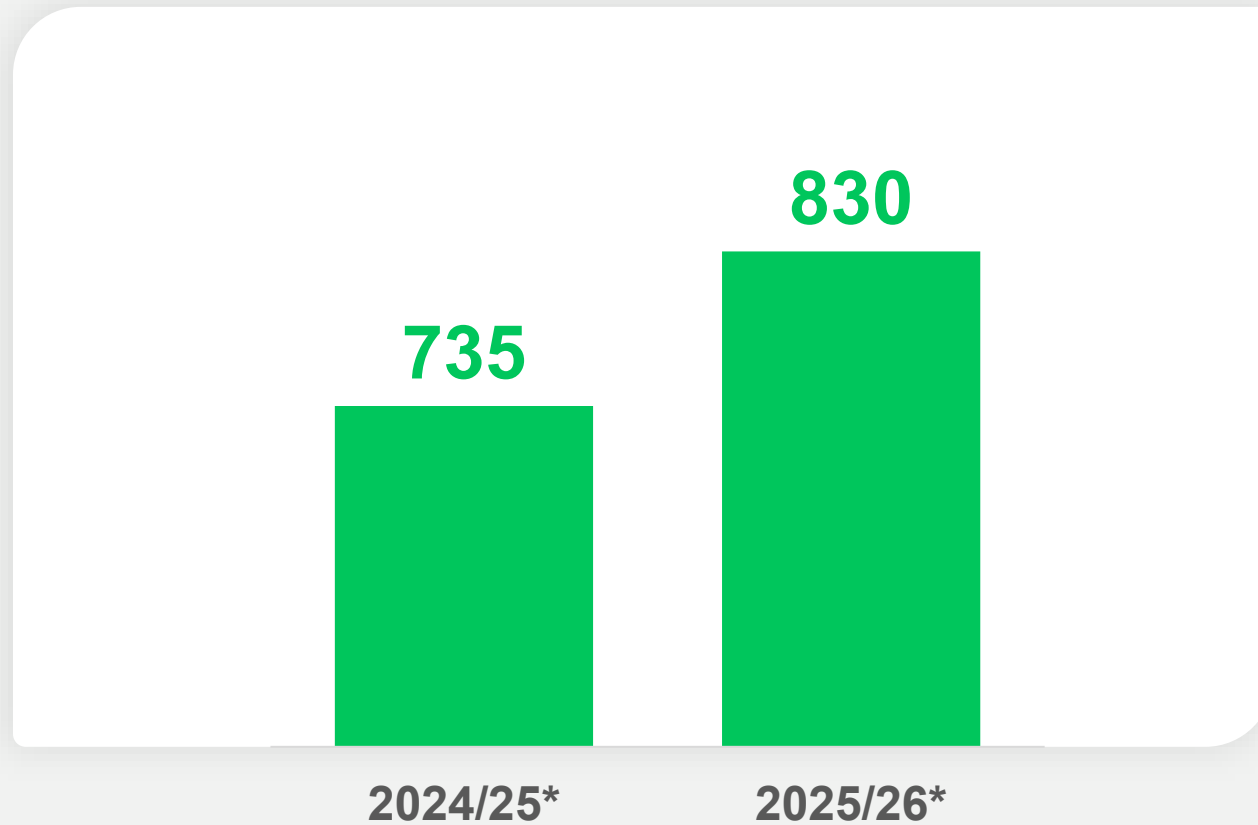
FX Hedge – Corn		
Crop Year	2024/25	2025/26
-	-	-
-	-	-
%	73.4	23.6
R\$/USD	5.8779	5.8008
Commitments %	-	34.3

Commercial Hedge – Soybean		
Crop Year	2024/25	2025/26
%	94.3	41,1
USD/bu	11.46	11.00
Commitments %	1.6	15.6

Commercial Hedge – Cotton		
Crop Year	2024/25	2025/26
%	56.2	25.0
US¢/lb	77.15	73.87
Commitments %	-	-

Commercial Hedge – Corn		
Crop Year	2024/25	2025/26
%	33.7	-
R\$/bag	50.67	-
%	36.4	7.3
USD/bag	8.38	8.00
Commitments %	-	-

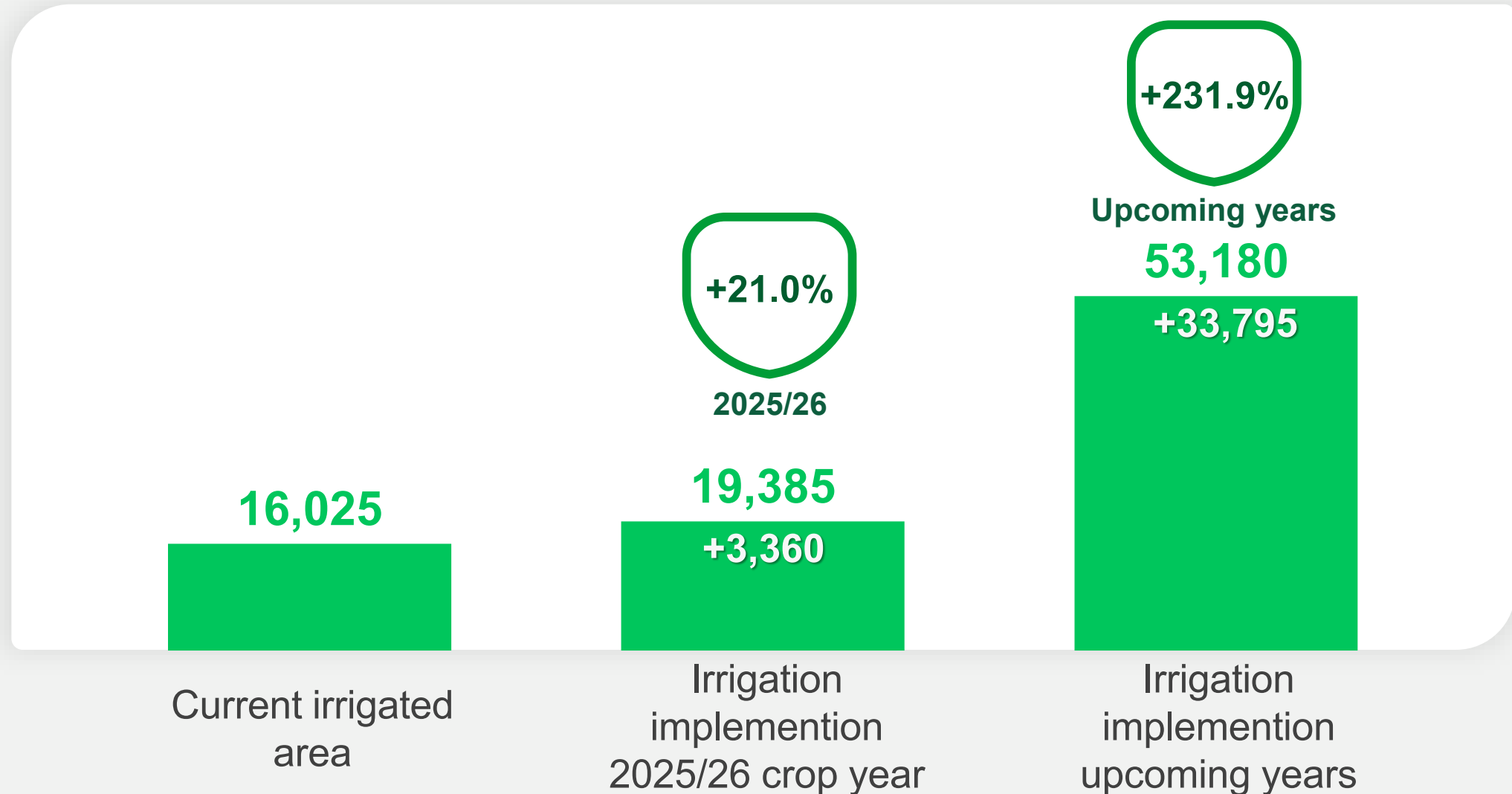
Growth of planted area



Expected growth
for 2025/26:

+12.9%

Growth of irrigated area (ha)



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.



INTEGRITY



PASSION
FOR WHAT WE DO



LASTING
RELATIONSHIPS



SUSTAINABLE
RESULTS

Investor Relations department



+ 55 51 3230.7799

+ 55 51 3230.7864

ri@slcagricola.com.br

slcagricola.com.br



Ivo Marcon Brum

Chief Financial and
Investor Relations Officer



André Vasconcellos

Financial Planning and
Investor Relations Manager



Alisandra Reis

Investor Relations
Coordinator



Daniel Batista

Investor Relations
Specialist



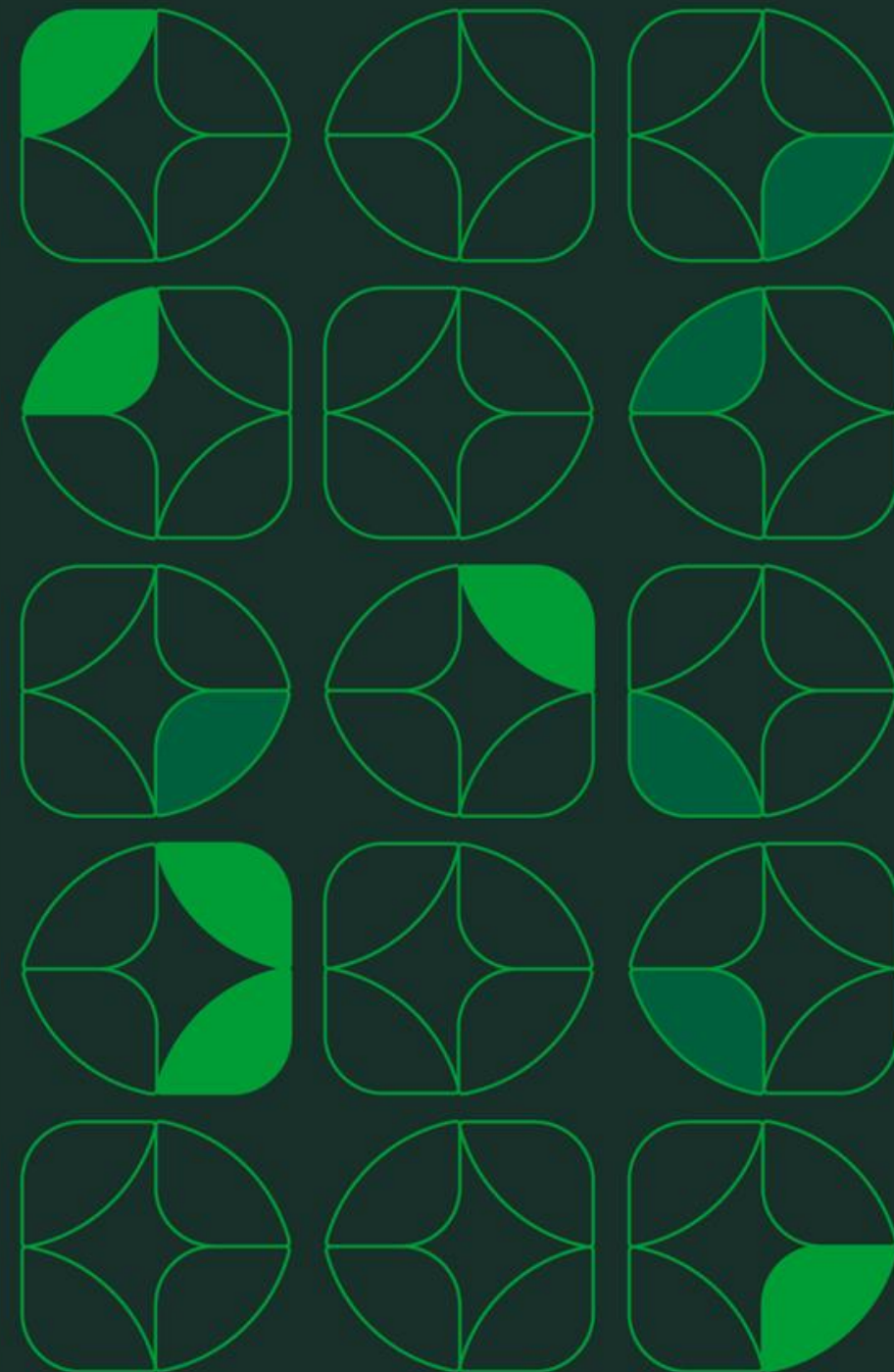
Laiza Rocha

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.





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