



EARNINGS CONFERENCE CALL 2Q24

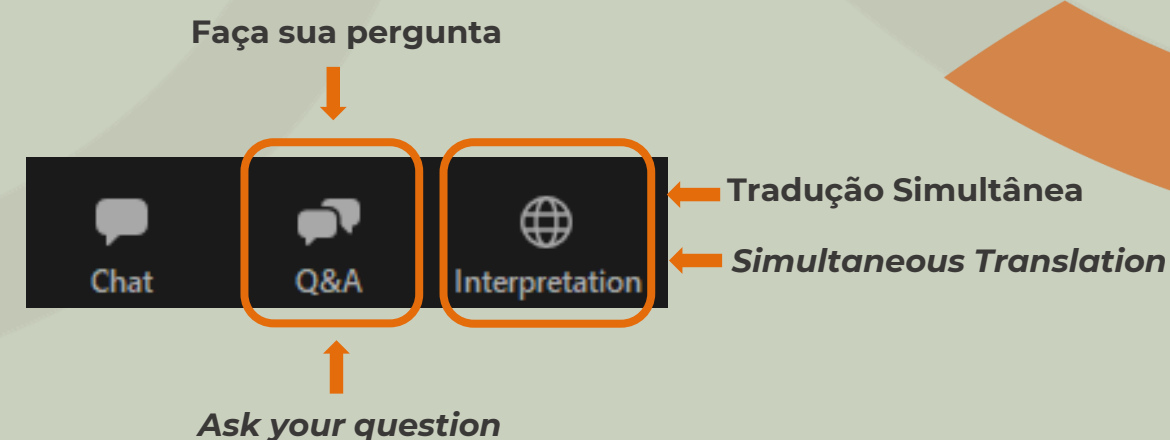
Speakers:
Aurélio Pavinato – CEO
Ivo Brum - Chief Financial and Investor Relations Officer
Rodrigo Gelain – Financial and Investor Relations Manager

AGRICULTURE AT
ITS BEST

SLC *Agrícola*



ESCOLHA DO IDIOMA + 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.



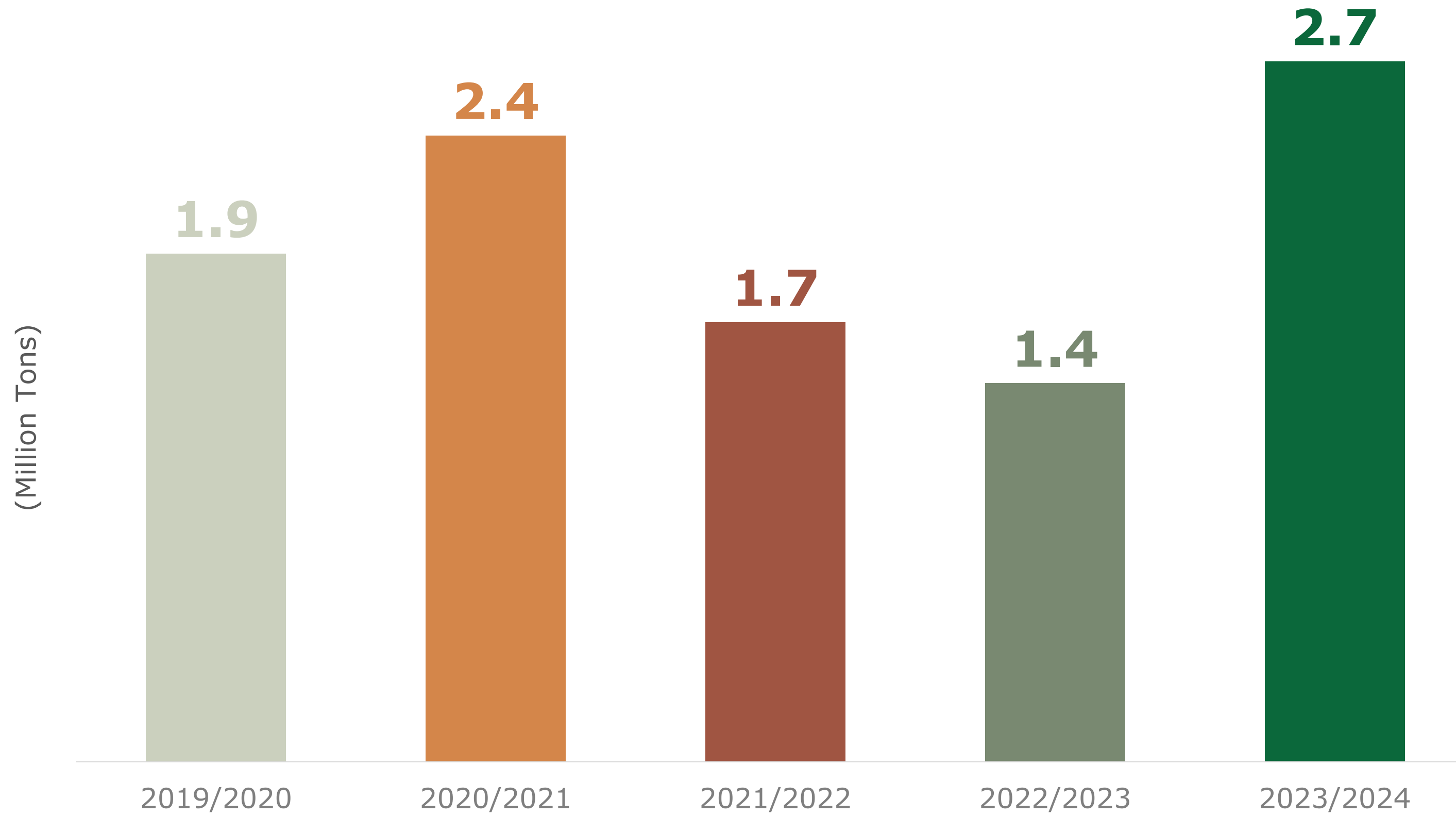
MARKET OVERVIEW

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MARKET OVERVIEW >

COTTON EXPORT – BRASIL

(Million Tons)



COTTON

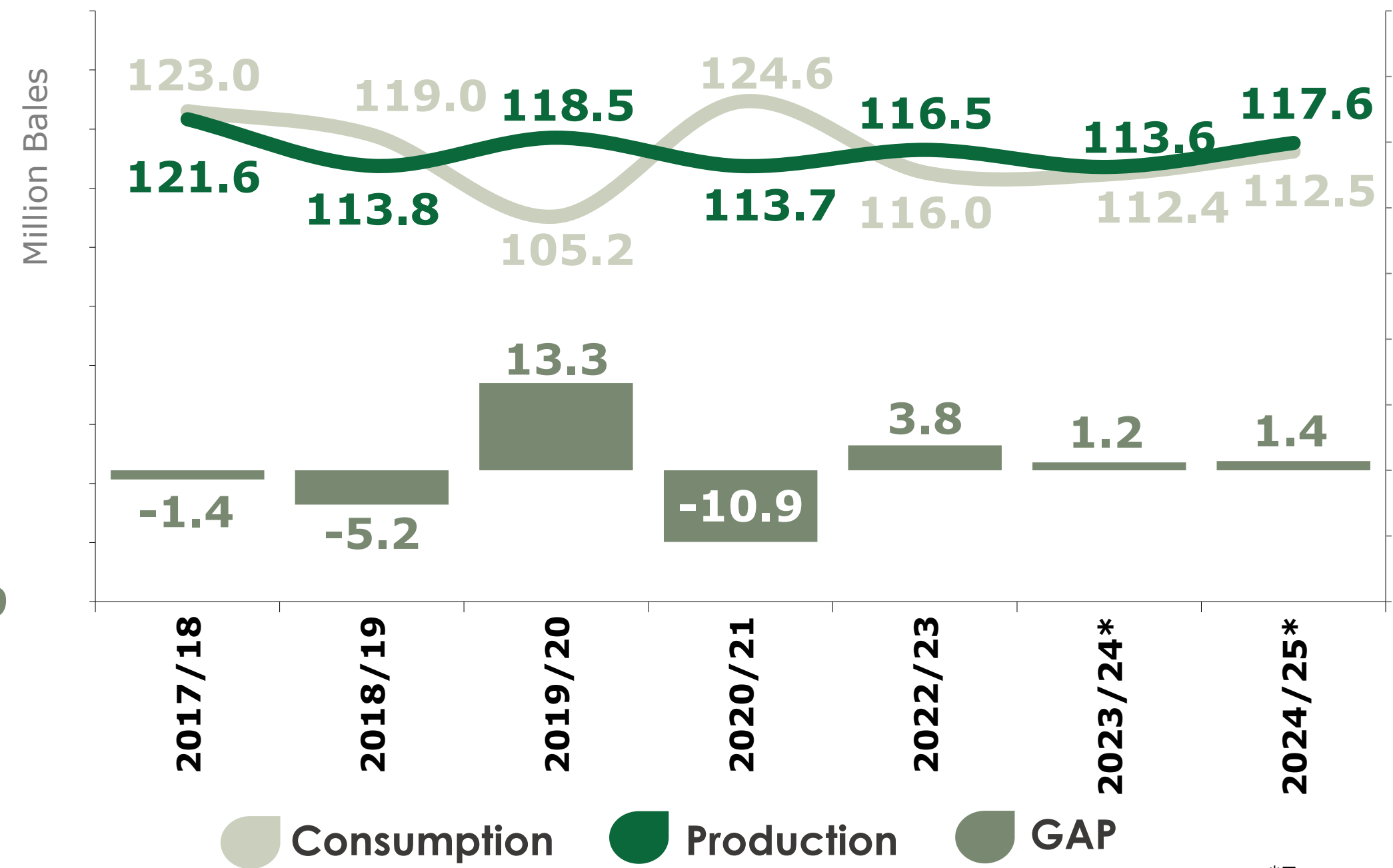
PRICE

(ICE) SPOT Oct 24 - US¢\pd	68.29
(ICE) Dec 24 - US¢\pd	69.07
(ICE) Jul 25 - US - US¢\pd	72.50
(ICE) Dec 25 - US - US¢\pd	70.82



WORLD SUPPLY & DEMAND (million bales)

+9.2% USA Planted Area
-6.6% USA Yield
 2024/25 VS 2023/24



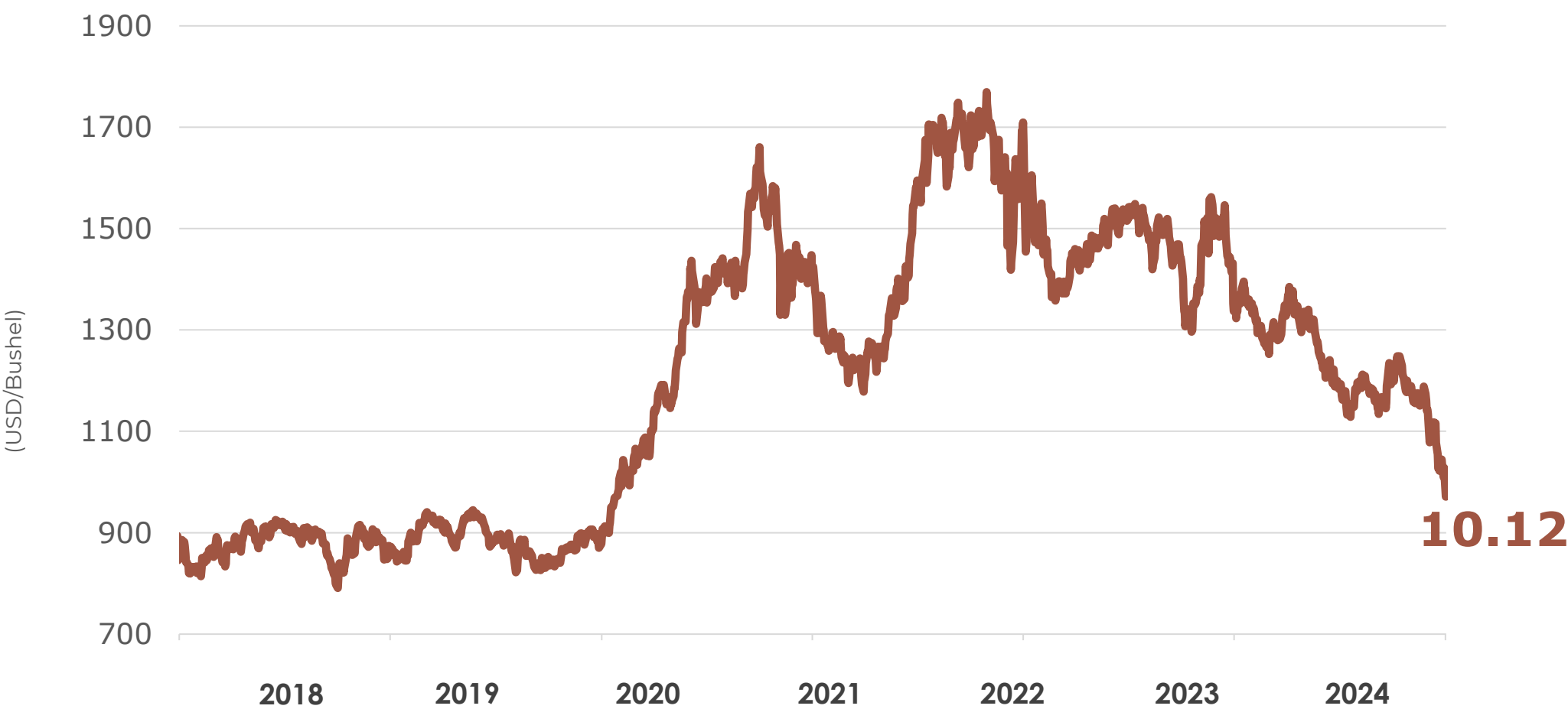
Price -> Source: CMA Last Update: August 13th , 2024
 WSD -> Source: USDA (August, 2024) | *Forecast

*Forecast

SOYBEAN

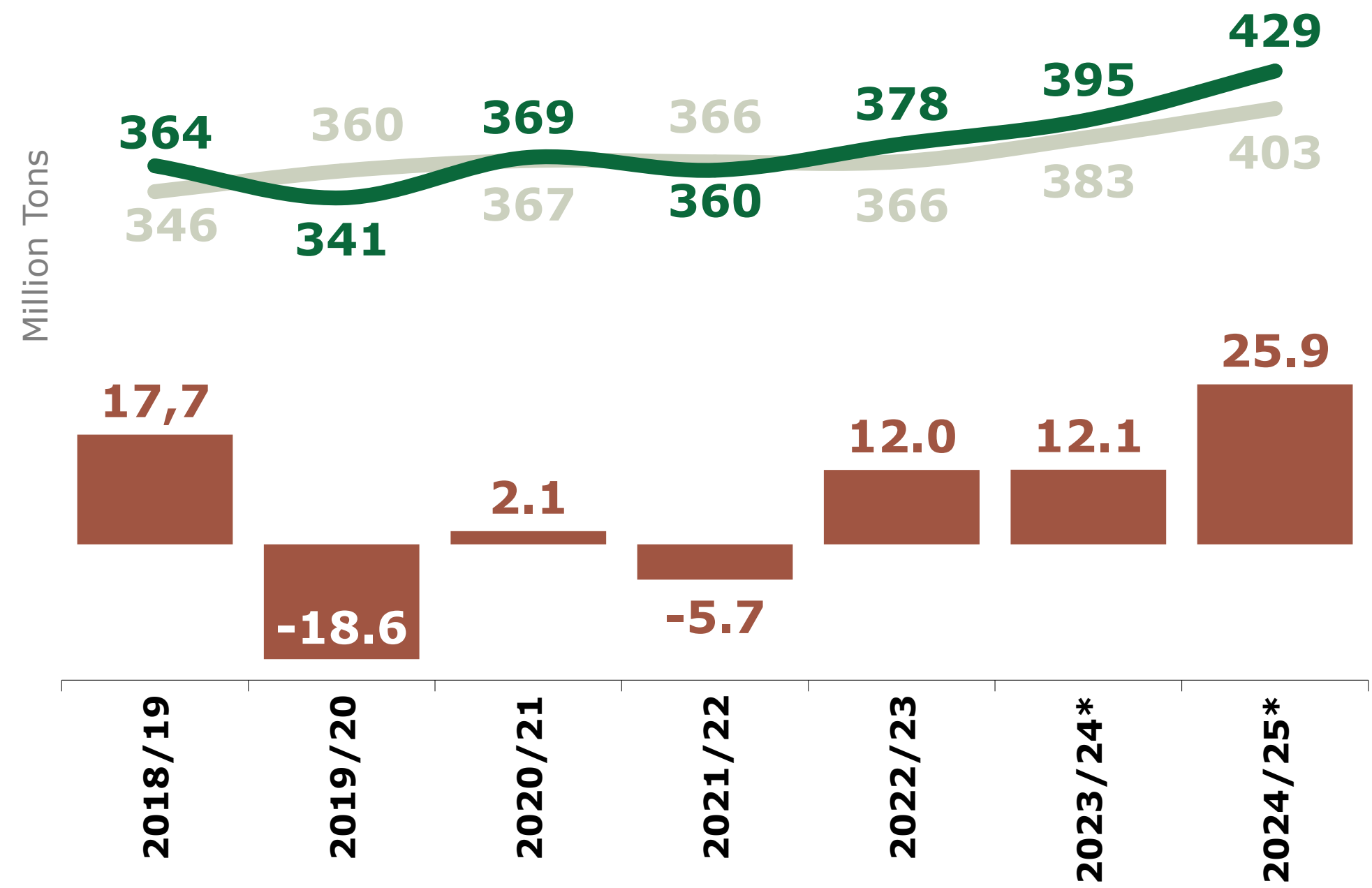
PRICE

(CBOT) SPOT Aug 24 - USD\bu	10.12
(CBOT) Sep 24 - USD\bu	9.71
(CBOT) May 25 - USD\bu	10.33
(CBOT) Jul 25 - USD\bu	10.43



WORLD SUPPLY & DEMAND (million tons)

+4.2% USA Planted Area
+5.1% Yield USA
 2024/25 VS 2023/24



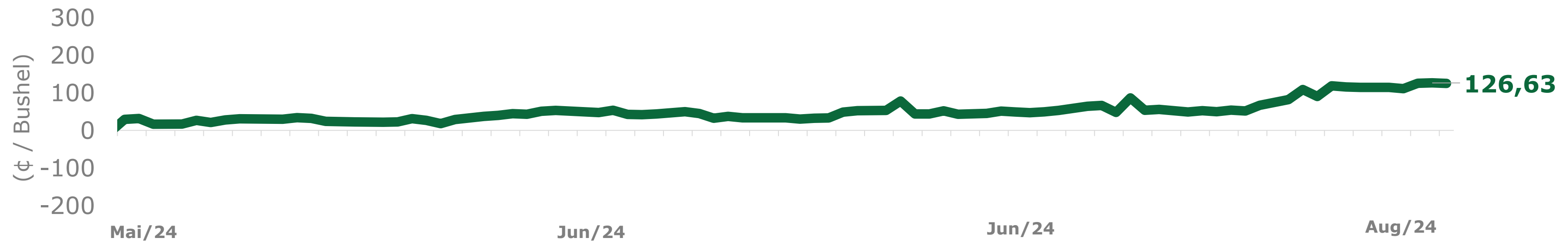
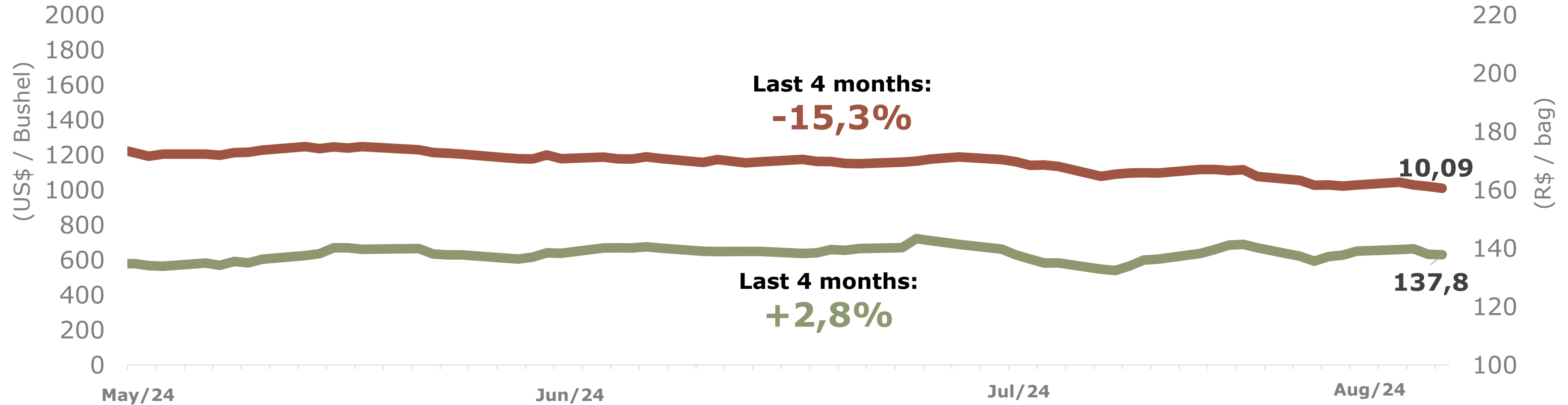
Consumption Production GAP

*Forecast

Price -> Source: CMA Last Update: August 13th 2024
 WSD -> Source: USDA (August, 2024) | *Forecast

SOYBEAN

Soybean CBOT VS Soybean Porto Paranaguá



Soybean Basis Porto Paranaguá

CORN

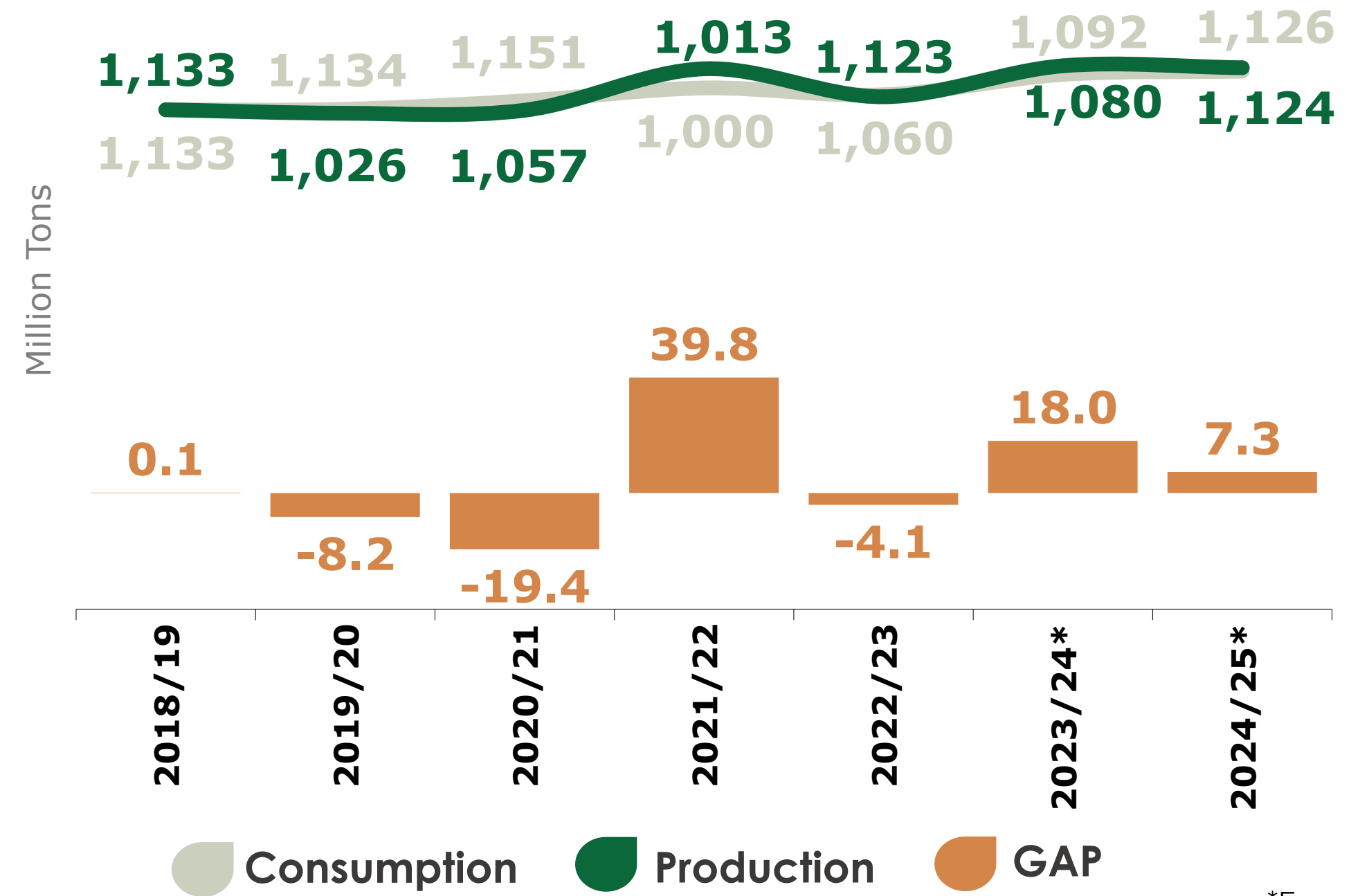
PRICE

(CBOT) SPOT Sep 24 - USD\bu	3.83
(CBOT) Dec 24 - USD\bu	4.01
(CBOT) Jul 25 - USD\bu	4.38
(CBOT) Sep 25 - USD\bu	4.39



WORLD SUPPLY & DEMAND (million Tons)

**-4.1% USA Planted Area
+2.1% USA Yield
2024/25 VS 2023/24**



Price -> Source: CMA Last Update: August 13th , 2024
WSD -> Source: USDA (August, 2024) | *Forecast

*Forecast

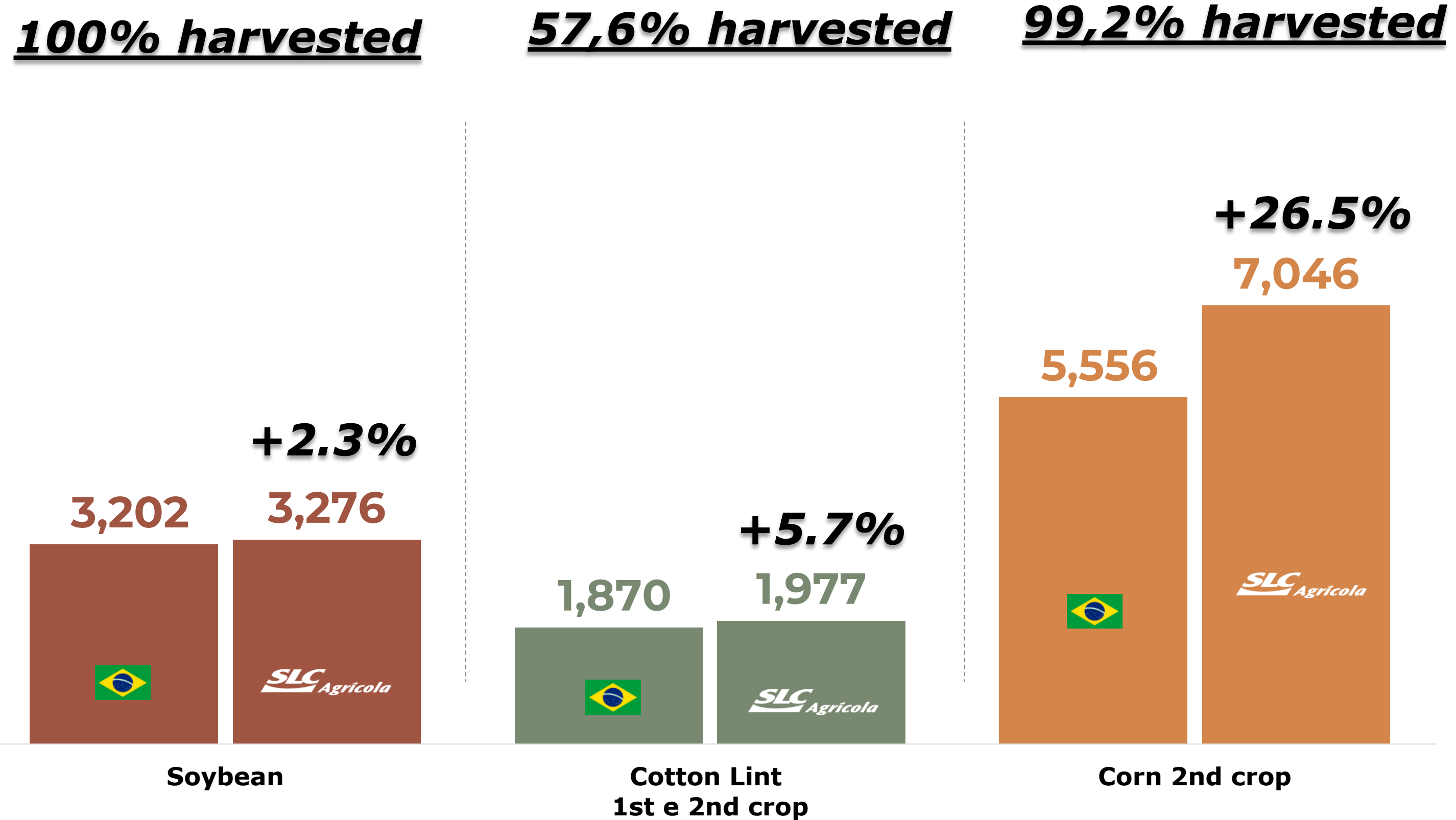


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2023/24 CROP

- Yield
- Costs
- Hedge Position

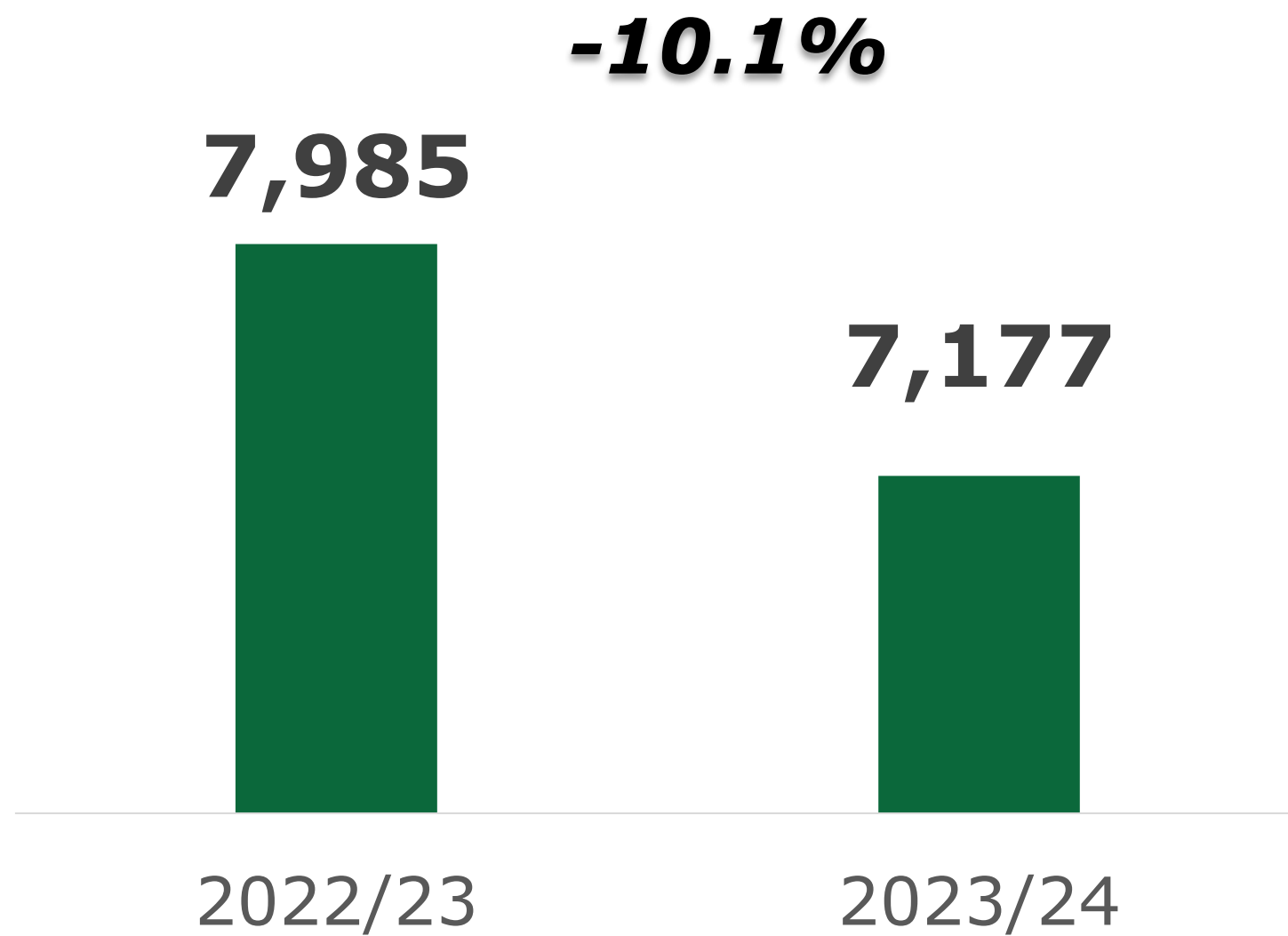
YIELDS 2023/24 CROP YEAR (Kg/ha)



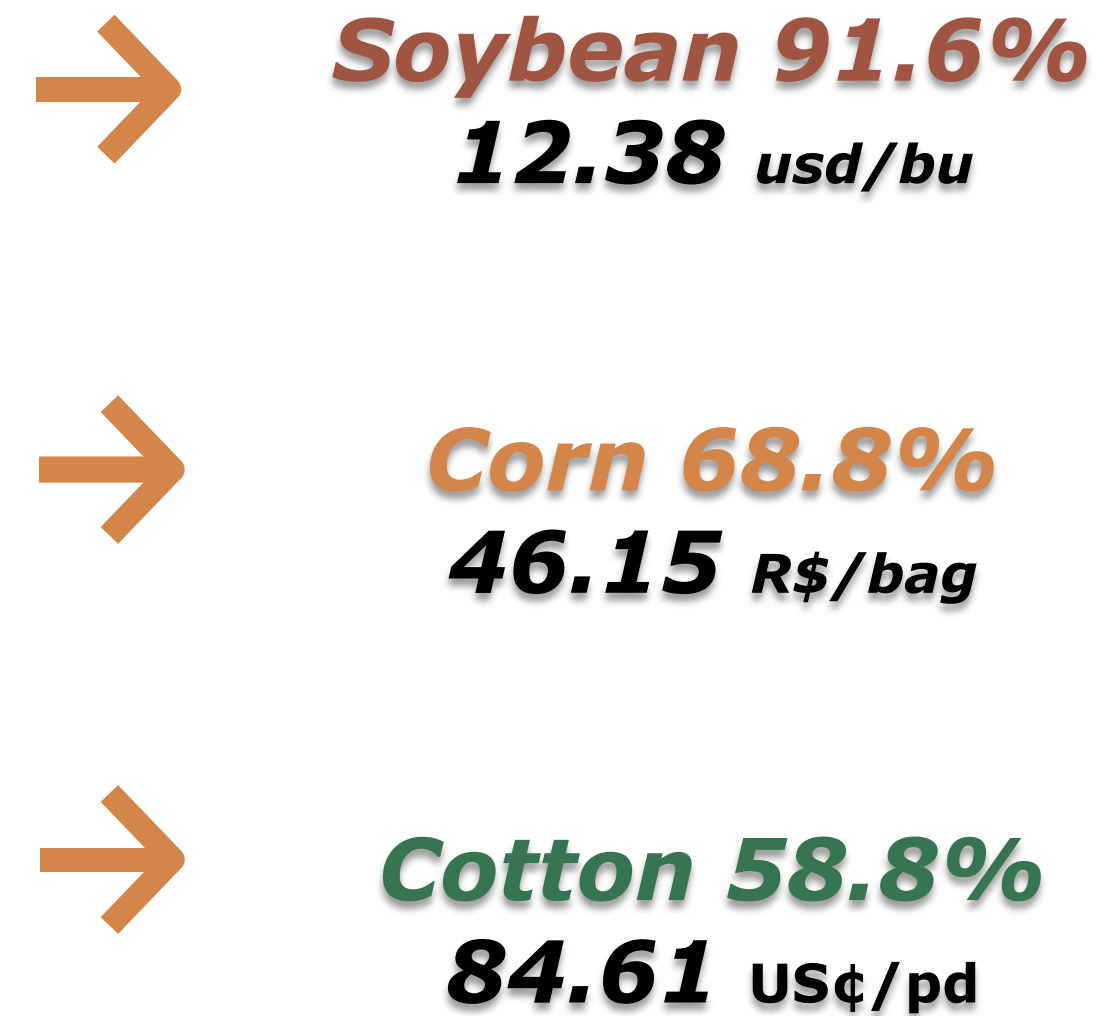
Costs and Hedge Position

2023/24 CROP YEAR

Cost per Hectare



Hedge Position





FINANCIAL PERFORMANCE

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FINANCIAL HIGHLIGHTS

(R\$ thd)	1S23	1S24	AH	2Q23	2Q24	AH
Net Revenue	3,663,737	3,308,511	-9.7%	1,444,422	1,351,597	-6.4%
Gross Income	1,900,766	1,477,278	-22.3%	732,980	831,062	13.4%
<i>Gross Margin</i>	51.9%	44.7%	-7.2p.p.	50.7%	61.5%	10.8p.p.
Operational Result	1,617,280	1,173,680	-27.4%	644,004	675,159	4.8%
<i>Operational Margin</i>	44.1%	35.5%	-8.6p.p.	44.6%	50.0%	5.4p.p.
Net Income	923,694	550,355	-40.4%	348,719	321,412	-7.8%
<i>Net Margin</i>	25.2%	16.6%	-8.6p.p.	24.1%	23.8%	-0.3p.p.
Adjusted EBITDA	1,543,409	962,323	-37.6%	553,453	258,100	-53.4
<i>Adjusted EBITDA Margin</i>	42.1%	29.1%	-13.0p.p.	38.3%	19.1%	-19.2p.p.
Cash Flow	(828,629)	(738,755)	10.8%	(386,073)	(543,006)	-40.6%

NET DEBT

Credit Line (R\$ thd)	Average Interest Rate (%)			Consolidated	
	Index	2023'	2Q24	2023	2Q24
Applied in Fixed Assets				20,038	16,062
Finame – BNDES	Prefixed	6.1%	6.3%	20,038	16,062
Applied in Working Capital				4,373,341	5,371,008
Rural Credit	Prefixed	10.2%	8.9%	31,553	20,301
Rural Credit	CDI ⁽¹⁾	12.5%	11.2%	1,850,034	2,084,455
Working Capital	CDI ⁽¹⁾	12.8%	11.5%	1,760,322	1,914,504
Export Loans	CDI ⁽¹⁾	12.8%	11.3%	731,432	1,351,748
Total Indebtedness ⁽³⁾		12.6%	11.3%	4,393,379	5,387,070
(+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾				94,970	94,970
(=) Adjusted Gross Debt				4,488,349	5,347,696
(-) Cash				(1,614,818)	(1,103,319)
(=) Adjusted Net Debt				2,873,533	4,244,377
Adjusted EBITDA (Last 12 months)				2,708,700	2,127,614
Adjusted Net Debt/Adjusted EBITDA				1.06x	1.99x

⁽¹⁾ Final interest rate with swap ⁽²⁾ Transactions with gains and losses from Derivatives (note 24 letter e of the Quarterly Financial Information-ITR)); ⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 17 of the Quarterly Financial Information-ITR).

➔ **Operation:** CRA

➔ **Total Volume:** R\$ 1,090,586,000.00

➔ **Lead Coordinator:** 

➔ **Coordinator:**  

➔ **Type:** Resolução CVM nº 160

➔ **Rating:** AA.br em escala local pela S&P

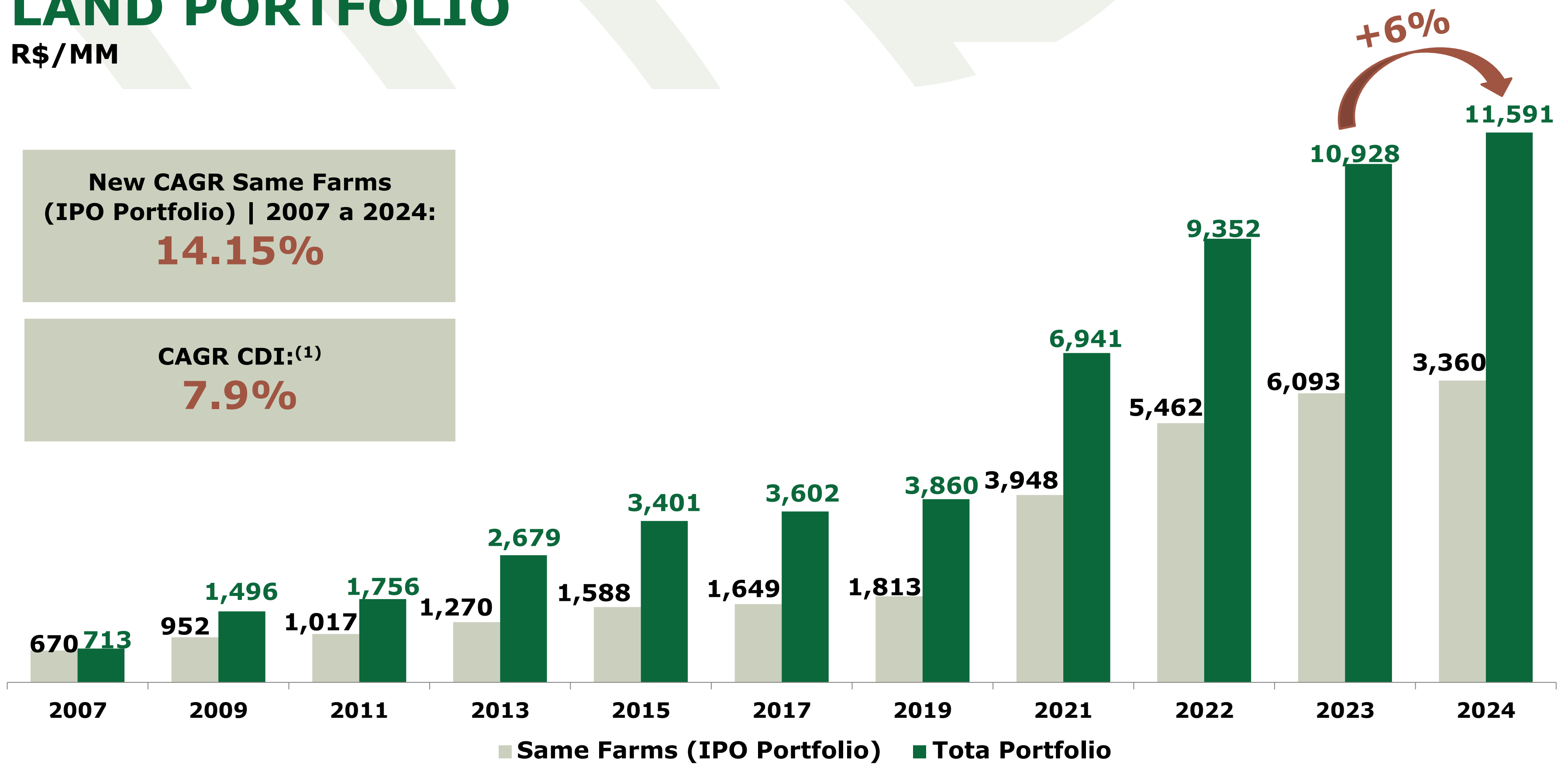
Structure	Serie	Amount	Term	Amortization	Interest Payment	Remuneration
	<i>1st serie</i>	R\$ 202.174.000,00	5 Years	Bullet	Annual no waiting period	CDI + 0,50% a.a.
	<i>2nd serie</i>	R\$ 84.901.000,00	7 Years	Annual, in the 6 th and 7 th year	Annual no waiting period	CDI + 0,60% a.a.
	<i>3rd serie</i>	R\$ 803.511.000,00	7 Years	Annual, in the 6 th and 7 th year	Annual no waiting period	IPCA + 6,7469% a.a

CDI + 1,13% a.a

FINANCIAL PERFORMANCE >

EVOLUTION IN THE VALUE OF THE LAND PORTFOLIO

R\$/MM



(1) Gross CAGR CDI | 2007 a 2024



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PERSPECTIVES 2024/25 CROP YEAR

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PERSPECTIVES 2024/25 CROP YEAR >

INPUTS | FERTILIZERS

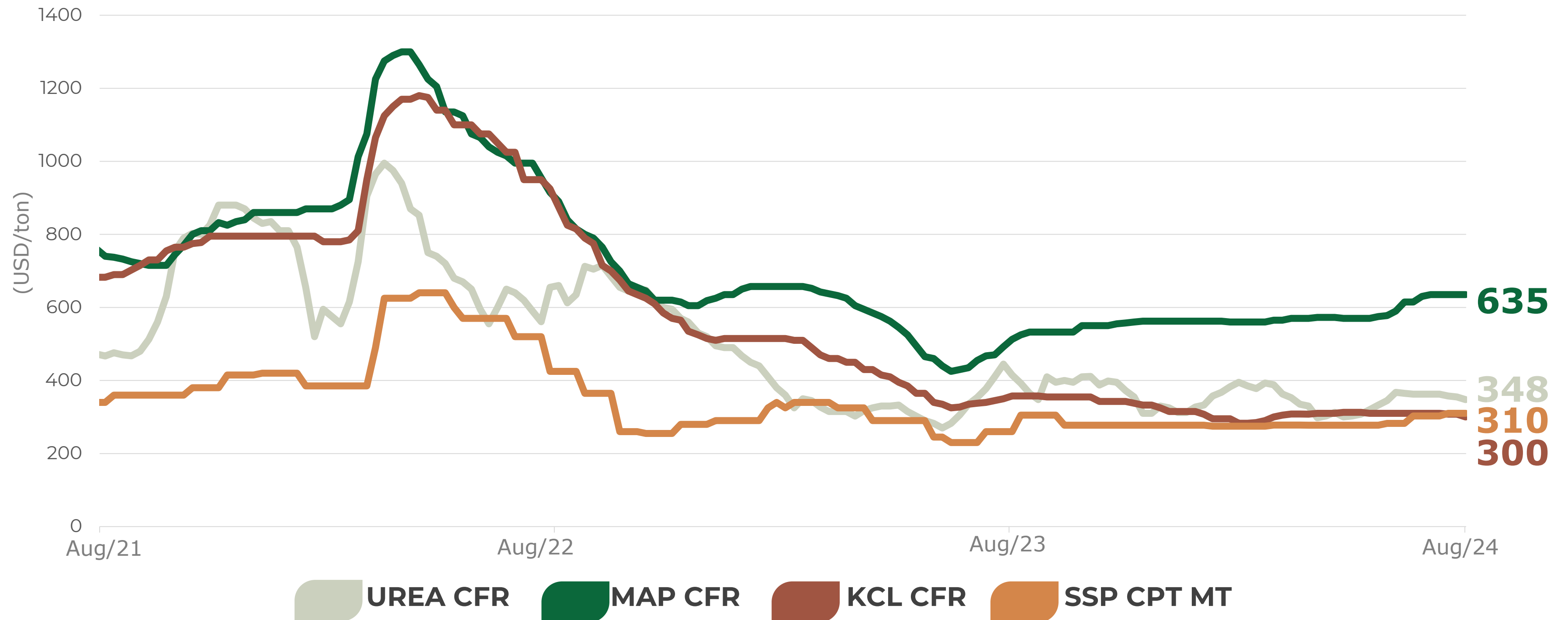
2024/25 Crop Year

% acquired:

100% POTASSIUM CHLORIDE

99% PHOSPHATES

97% NITROGEN



HEDGE POSITION

FX Hedge – Soybean	
Crop Year	2024/25
%	40,2
R\$/USD	5,3497
Commitments % ⁽¹⁾	37,2

FX Hedge – Cotton	
Crop Year	2024/25
%	21,4
R\$/USD	5,6729
Commitments % ⁽¹⁾	27,0

FX Hedge – Corn	
Ano agrícola	2024/25
-	-
-	-
%	11,4
R\$/USD	5,4816
Commitments % ⁽¹⁾	32,4

Commercial Hedge – Soybean	
Crop Year	2024/25
%	45,7
USD/bu ⁽²⁾	11,94
Commitments % ⁽¹⁾	15,6

Commercial Hedge – Cotton	
Crop Year	2024/25
%	9,7
US¢/pd ⁽²⁾	77,72
Commitments % ⁽¹⁾	-

Commercial Hedge – Corn	
Crop Year	2024/25
%	-
R\$/bag ⁽³⁾	-
%	-
USD/bag ⁽³⁾	-
Commitments % ⁽¹⁾	-

EXPANSION OF THE PARTNERSHIP WITH AGRO PENIDO

+18,700 Physical hectares

Potential Area: **30,734** hectares*

* 1st & 2nd crop

AGROPECUÁRIA RICA PARTNERSHIP

+11,282 physical hectares

Potencial Area: **21,837** hectares*

* 1st & 2nd crop



NEW LEASE CONTRACT PIAUÍ
Potencial Area: **14,572** hectares*



POTENTIAL AREA 2024/25

59.2 thd ha arable



* 1st & 2nd crop

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



Daniel Batista

Investor Relations Analyst

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MOMENTO

Q&A

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.

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Faça sua pergunta

Ask your question

