

**4Q25**

**Earnings Conference Call**

**Speakers:**

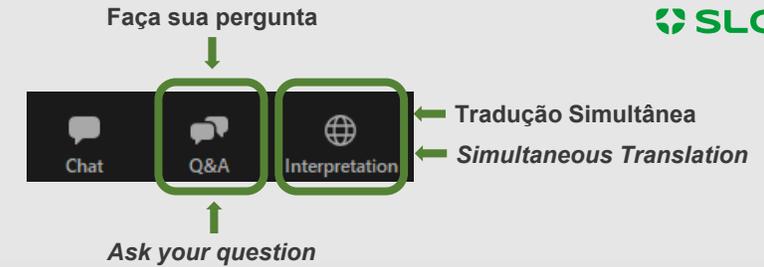
**Aurélio Pavinato** - CEO

**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

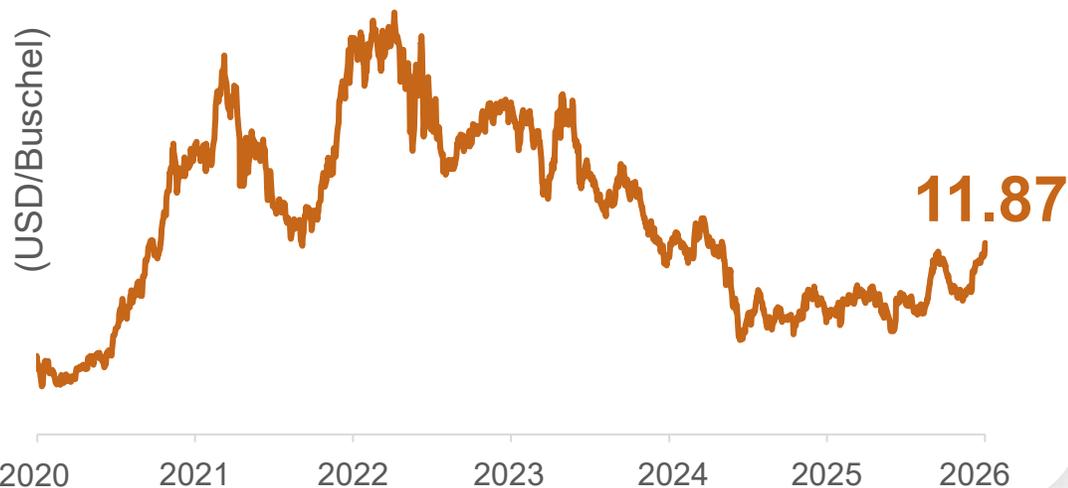
# Market Overview



# Soybean

## Price

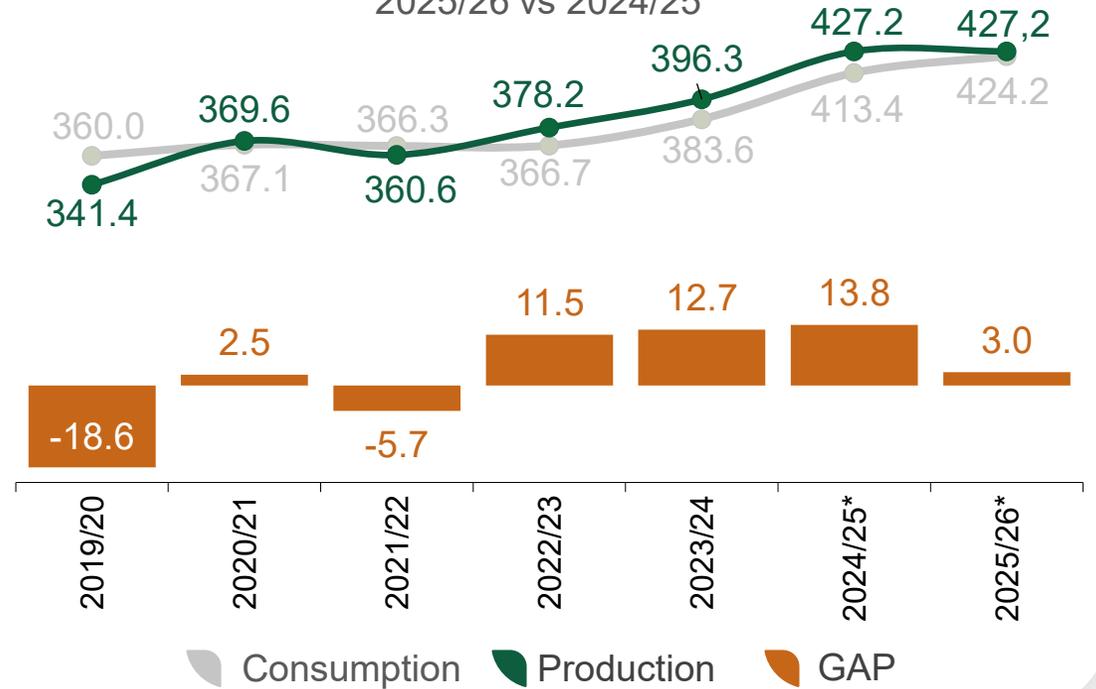
(CBOT) SPOT Mar 26 - USD\bu	11.87
(CBOT) May 26 - USD\bu	12.01
(CBOT) Jun 26 - USD\bu	12.15
(CBOT) Aug 26 - USD\bu	12.00



Price: Bloomberg CBOT ( March 10<sup>th</sup>, 2026). | WSD: USDA (Mar/2026).

## World supply & demand (million tons)

**-7.0% US Planted Area | +4.5% US Yield**  
2025/26 vs 2024/25

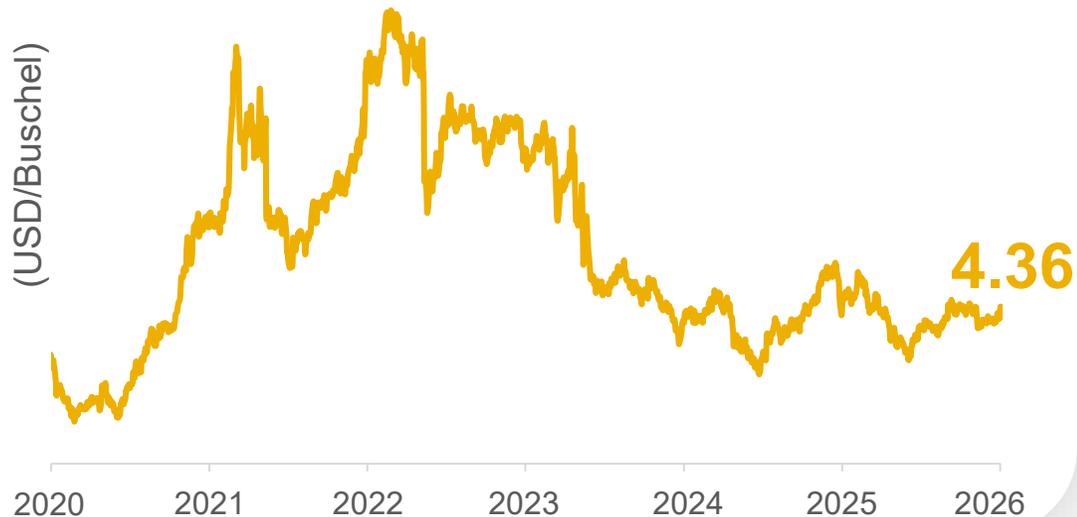


\*Forecast

# Corn

## Price

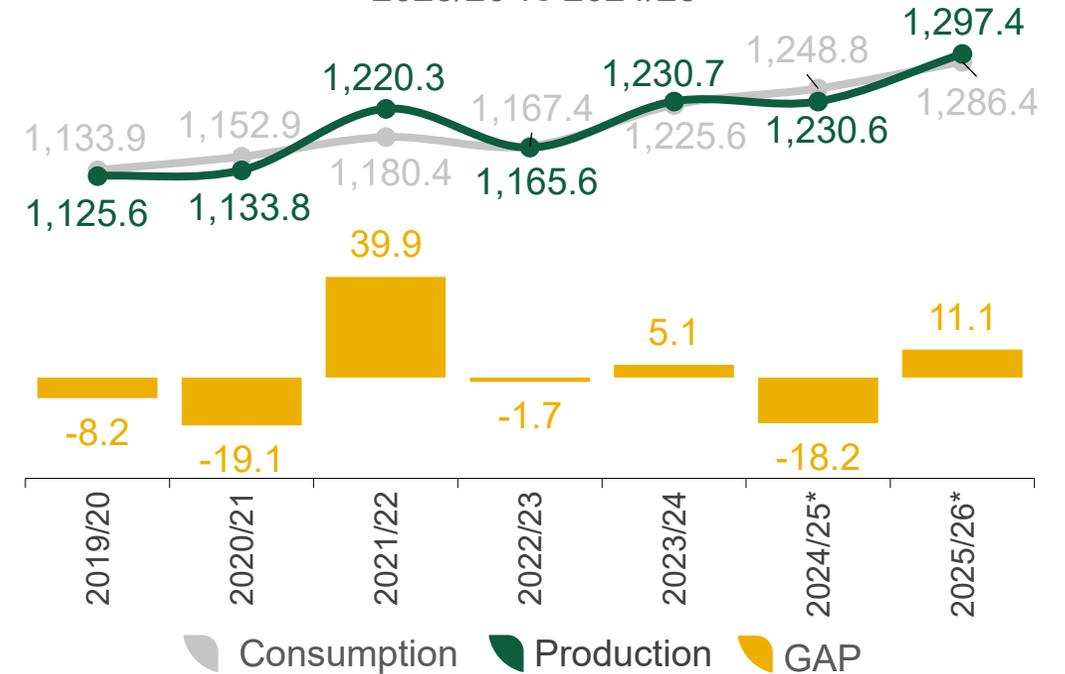
(CBOT) SPOT Mar 26 - USD\bu	4.36
(CBOT) May 26 - USD\bu	4.52
(CBOT) Jun 26 - USD\bu	4.63
(CBOT) Aug 26 - USD\bu	4.65



Price: Bloomberg CBOT ( March 10<sup>th</sup>, 2026). | WSD: USDA (Mar/2026).

## World supply & demand (million tons)

**+8.7% US Planted Area | +4.0% US Yield**  
2025/26 vs 2024/25

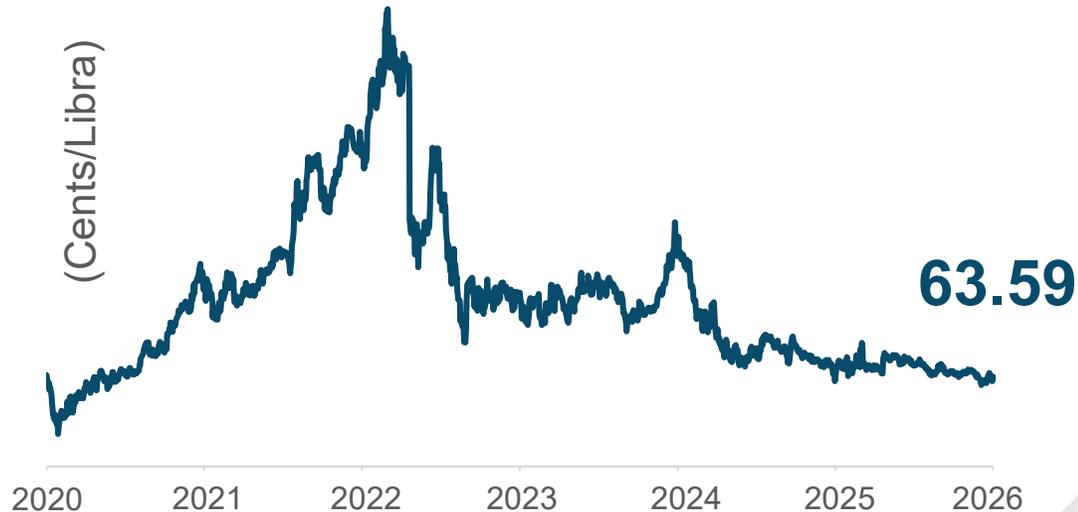


\*Forecast

# Algodão

## Price

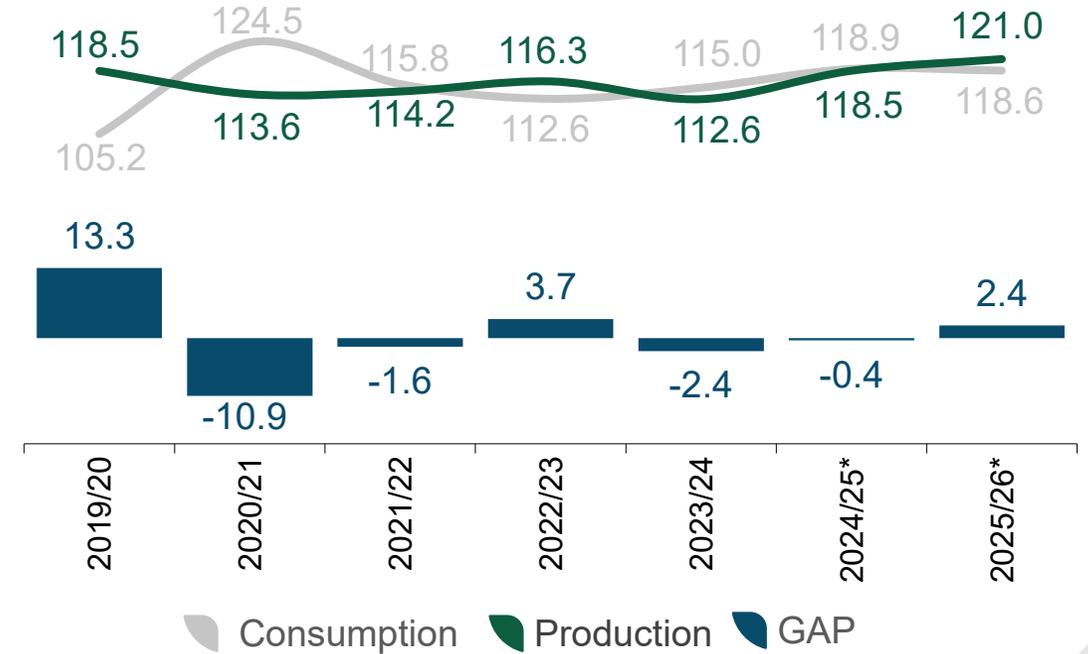
(ICE) SPOT Mar 26 – U\$ cents/pd	63.59
(ICE) May 26 – U\$ cents/pd	65.30
(ICE) Jun 26 – U\$ cents/pd	67.17
(ICE) Dec 26 – U\$ cents/pd	69.85



Price: Bloomberg CBOT ( March 10<sup>th</sup>, 2026). | WSD: USDA (Mar/2026).

## World supply & demand (million bales)

**-17.0% US Planted Area | -3.4% US Yield**  
2025/26 vs 2024/25



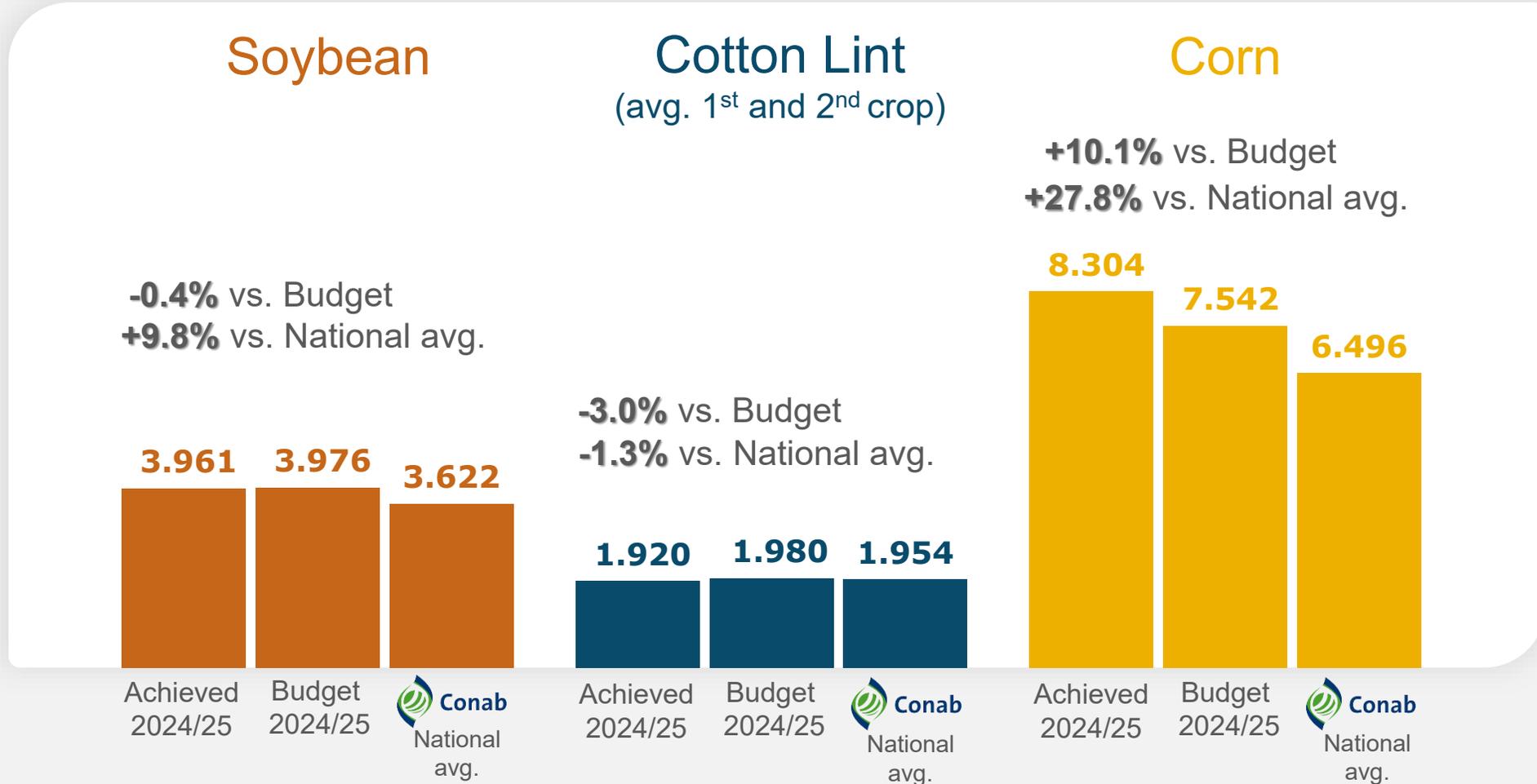
\*Forecast

2

# Closing 2024/25 Crop Year



# Yields (kg/ha)



3

# Financial Performance



# Financial Highlights

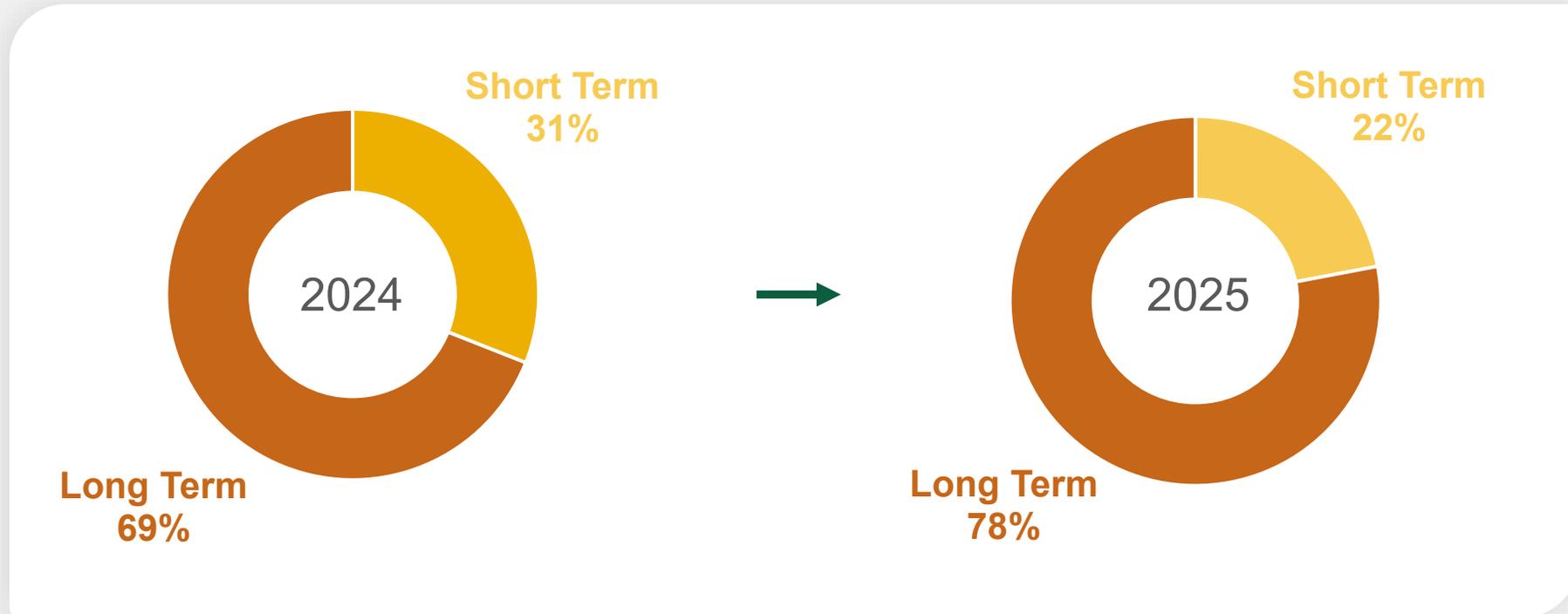
(R\$ thd)	2024	2025	HA	4Q24	4Q25	HA
<b>Net revenue</b>	6,915,764	8,553,147	23.7%	1,975,375	2,272,265	15.0%
<b>Gross income</b>	2,307,726	2,928,929	26.9%	551,361	574,275	4.2%
Gross margin	33.4%	34.2%	0.8p.p.	27.9%	25.3%	-2.6p.p.
<b>Operational result</b>	1,513,149	1,812,542	19.8%	266,514	209,162	-21.5%
Operational margin	21.9%	21.2%	-0.7p.p.	13.5%	9.2%	-4.3p.p.
<b>Net income</b>	481,723	565,213	17.3%	(51,350)	(70,799)	37.9%
Net margin	7.0%	6.6%	-0.4p.p.	-2.6%	-3.1%	-0.5p.p.
<b>Adjusted EBITDA</b>	2,036,617	2,664,716	30.8%	611,156	633,110	3.6%
Adjusted EBITDA margin	29.4%	31.2%	1.8p.p.	30.9%	27.9%	-3.0p.p.
<b>Free cash flow</b>	34,298	(929,414)	n.m.	625,551	549,063	-12.2%

# Net Debt



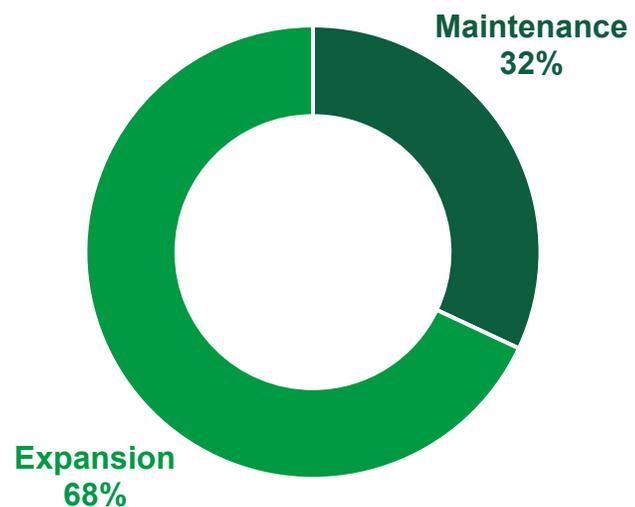
Credit Line (R\$ thd)	Average annual Interest Rate		Consolidated	
	2024	2025	2024	2025
<b>Indebtedness currency - Real</b>				
Applied in Fixed Assets	7.8%	11.1%	36,585	214,136
Applied in Working Capital	13.1%	15.5%	5,588,046	7,358,595
<b>Subtotal Currency Real</b>	<b>13.1%</b>	<b>15.3%</b>	<b>5,624,631</b>	<b>7,572,731</b>
<b>Indebtedness currency - Dólar</b>				
Applied in Working Capital		7.5%	-	206,948
<b>Subtotal Currency Dólar</b>	<b>-</b>	<b>7.5%</b>	<b>-</b>	<b>206,948</b>
<b>Subtotal General</b>			<b>5,624,631</b>	<b>7,779,679</b>
(-) CRA transactions costs			(26,227)	(51,395)
<b>Total</b>			<b>5,598,404</b>	<b>7,728,284</b>
<b>Total Indebtedness without CRA transaction costs</b>	<b>13.1%</b>	<b>15.1%</b>	<b>5,624,631</b>	<b>7,779,679</b>
(+/-) Gains and losses with deriv. connected with applications and debt			30.809	113.701
<b>(=) Adjusted Gross Debt</b>			<b>5,655,440</b>	<b>7,893,380</b>
(-) Cash			(1,981,162)	(2,649,368)
<b>(=) Adjusted Net Debt</b>			<b>3,674,278</b>	<b>5,244,012</b>
Adjusted EBITDA (Last 12 months)			2,036,617	2,664,715
<b>Adjusted Net Debt/Adjusted EBITDA</b>			<b>1.80x</b>	<b>1.97x</b>

# Debt profile



# 2025 CAPEX

Expansion vs. Maintenance



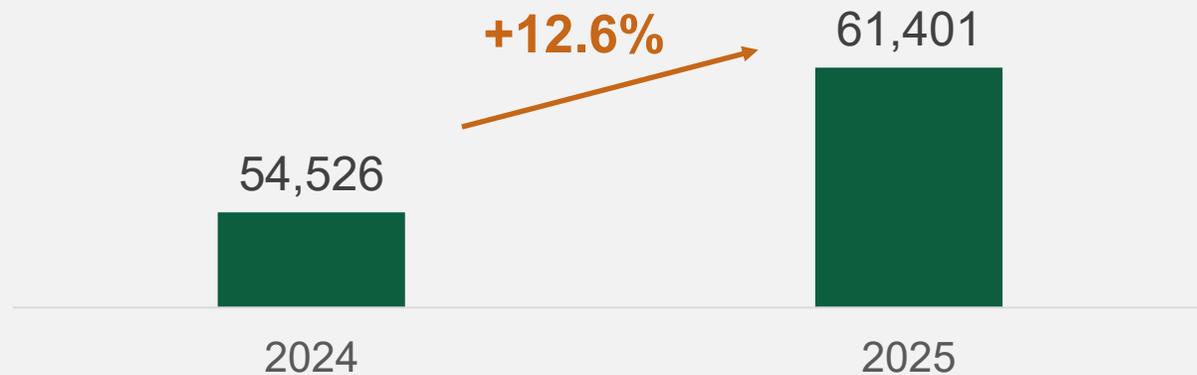
- + R\$ 342 million in expansion Capex related to Sierentz.



# Seed sales



(Big bag)	2024	2025	HA	4Q24	4Q25	HA
<b>Distributed Volume</b>	<b>54,526</b>	<b>61,401</b>	<b>12.6%</b>	<b>26,456</b>	<b>25,534</b>	<b>-23.1%</b>
Soybean Seed	48,900	55,639	13.8%	20,830	19,772	-5.1%
Cotton Seed	5,626	5,190	-7.7%	5,626	5,190	-7.7%
Brachiaria Seed	-	572	n.m.	-	572	n.m.



# Earnings distribution

Dividends and interest on equity (R\$ thd)	12/31/2025	12/31/2024
<b>Controlling shareholders' net income for the year</b>	<b>555,573</b>	<b>509,410</b>
Allocation to tax incentives reserve	(1,138)	(2,008)
Allocation to legal reserve	(27,722)	(25,371)
<b>Basis for calculation of proposed dividends</b>	<b>526,713</b>	<b>482,031</b>
Mandatory minimum dividend – 25%	-	120,508
Interest on equity (IoE)	20,000	-
Interim dividends	380,000	120,508
<b>Dividends distributed</b>	<b>400,000</b>	<b>241,016</b>
% of net income	76%	50%

Payout:

**76%**



Dividend Yield:

**5.6%**

# 4

# 2025/26 Crop Year



# 2025/26 Planted Area

Crop mix	Planted Area	Planted Area	Planted Area	Share	Δ%	Δ%
	Achieved (a)	3T25 (b)	Forecast 4T25			
	2024/25	2025/26	2025/26			
	ha			2025/26	c x a	c x b
					%	
<b>Cotton</b>	<b>178,803</b>	<b>198,657</b>	<b>192,084</b>	<b>22.9%</b>	<b>7.4%</b>	<b>-3.3%</b>
Cotton lint 1 <sup>st</sup> crop	95,460	101,736	107,464	12.8%	12.6%	5.6%
Cotton lint 2 <sup>nd</sup> crop	83,343	96,921	84,620	10.1%	1.5%	-12.7%
<b>Soybean (commercial + seed)</b>	<b>377,531</b>	<b>431,206</b>	<b>424,672</b>	<b>50.7%</b>	<b>12.5%</b>	<b>-1.5%</b>
<b>Corn 2<sup>nd</sup> crop</b>	<b>122,748</b>	<b>158,706</b>	<b>157,370</b>	<b>18.8%</b>	<b>28.2%</b>	<b>-0.8%</b>
Other Crops	56,824	47,185	63,073	7.5%	11.0%	33.7%
<b>Total area</b>	<b>735,906</b>	<b>835,754</b>	<b>837,199</b>	<b>100.0%</b>	<b>13.8%</b>	<b>0.2%</b>

# 2025/26 Crop Year Status

**Soybean**

53.9% harvested

**Cotton**

100% planted

**Corn**

72.3% planted

Last update: March 6<sup>th</sup>, 2026

# Hedge Position

## 2024/25 – 2025/26 – 2026/27

FX Hedge – Soybean			
Crop Year	2024/25	2025/26	2026/27
%	100	63.5	2.3
R\$/USD	5.63	5.77	5.45
Commitments %	-	12.0	44.7

FX Hedge – Cotton			
Crop Year	2024/25	2025/26	2026/27
%	99.5	68.1	-
R\$/USD	6.08	6.10	-
Commitments %	-	5.5	34.1

FX Hedge – Corn			
Crop Year	2024/25	2025/26	2026/27
	-	-	-
	-	-	-
%	100	61.9	3.5
R\$/USD	5.74	5.73	5.46
Commitments %	-	3.2	33.6

Commercial Hedge – Soybean			
Crop Year	2024/25	2025/26	2026/27
%	100	67	11.9
USD/bu	11.48	11.17	11.67
Commitments %	-	7.8	18.1

Commercial Hedge – Cotton			
Crop Year	2024/25	2025/26	2026/27
%	99	80.7	-
US¢/lb	73.50	73.51	-
Commitments %	-	-	-

Commercial Hedge – Corn			
Crop Year	2024/25	2025/26	2026/27
%	58.8	15.1	-
R\$/bag	51.48	58.76	-
%	41.2	28.7	-
USD/bag	8.64	8.91	-
Commitments %	-	-	-

# Irrigation, growth and value creation



## Scale and potential

Project disclosed by SLC Agrícola:  
**53 thd ha**

**SLC x FIPS Project:**  
+28 thd ha



## SLC x FIPs BTG

- **Association**
- **Capital structure**
- **Expansion of irrigation**



## Capital

- **913 Million** - Dec/25
- **59.7 Million** - Mar/26
- Remaining:  
**2026 2<sup>nd</sup> half**



## Execution

Piratini Farm  
**+13.2 th ha**  
(Completion in 2026)

Paladino Farm  
**+14.7 th ha**  
(Completion 2028 -2030)

Total:  
**+27.9 th ha**

## Value Creation:

- ✓ Reduction of climate-related risks
- ✓ Increase in cash generation
- ✓ Land value appreciation
- ✓ Sustainable and disciplined growth

# ESG Awards



GHG Protocol 2025, pending receipt of the updated logo.

# Awards

## SLC SEMENTES



- Best IR Professional
- Best IR Practices

### Institutional Investor

Categories:

- Agribusiness
- Small Cap

# 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

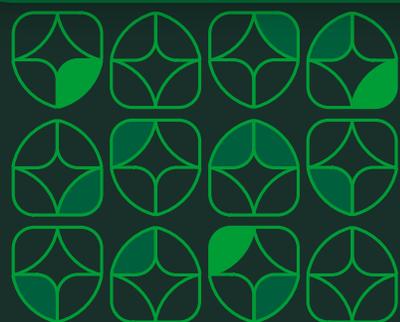
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**Alisandra Reis**

Investor Relations  
**Coordinator**



**Daniel Batista**

Investor Relations  
**Analyst**



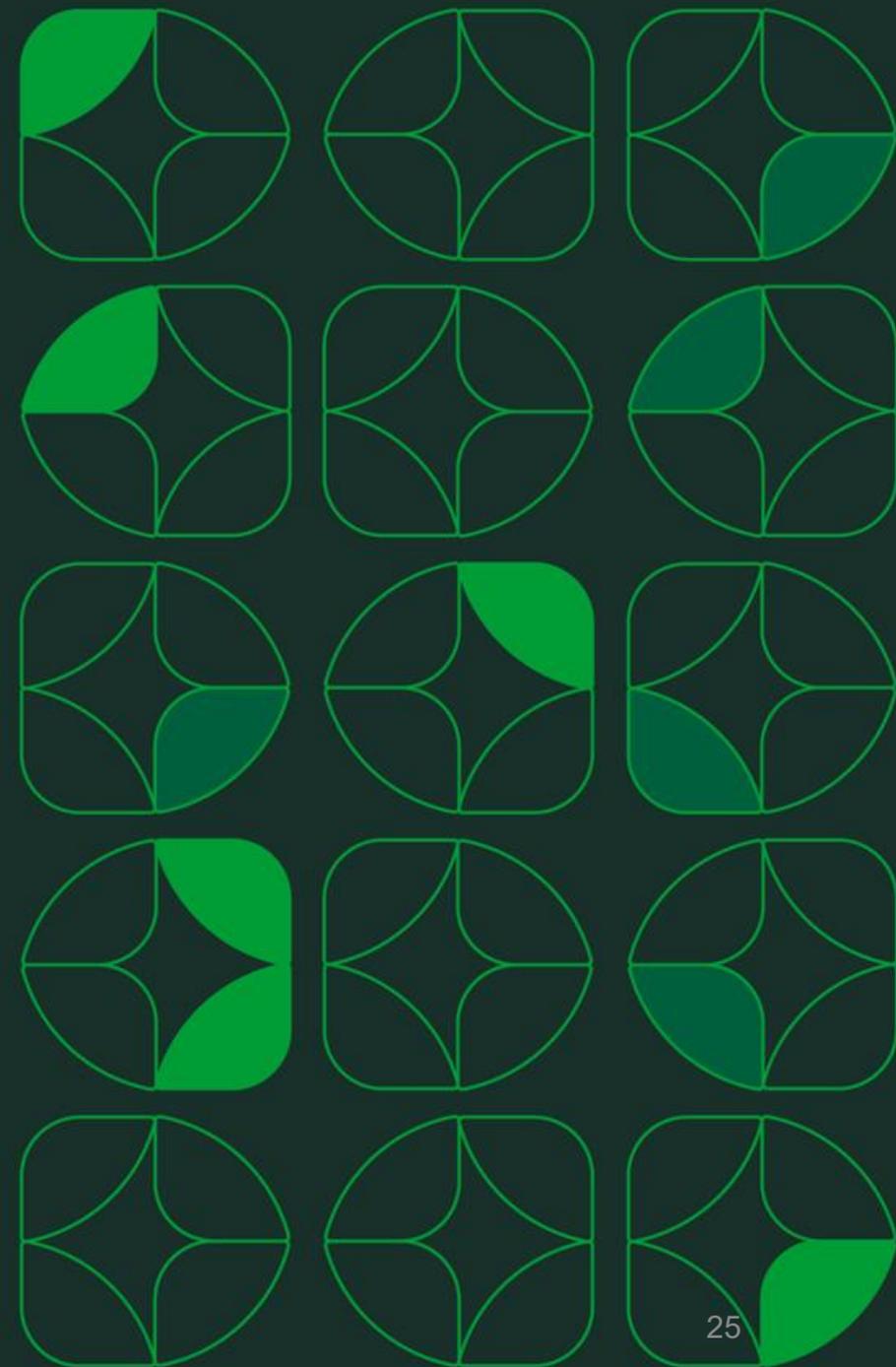
**Laiza Rocha**

Investor Relations  
**Specialist**

# Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that our directors or executive officer. Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words

“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.



The logo for SLC AGRÍCOLA features a stylized white icon of a four-leaf clover on the left. To its right, the text "SLC" is written in a large, bold, white sans-serif font, followed by "AGRÍCOLA" in a smaller, white sans-serif font.

**SLC AGRÍCOLA**

**Cultivate & Evolve**