



EARNINGS CONFERENCE

CALL 4Q24

Speakers:

Aurélio Pavinato – CEO

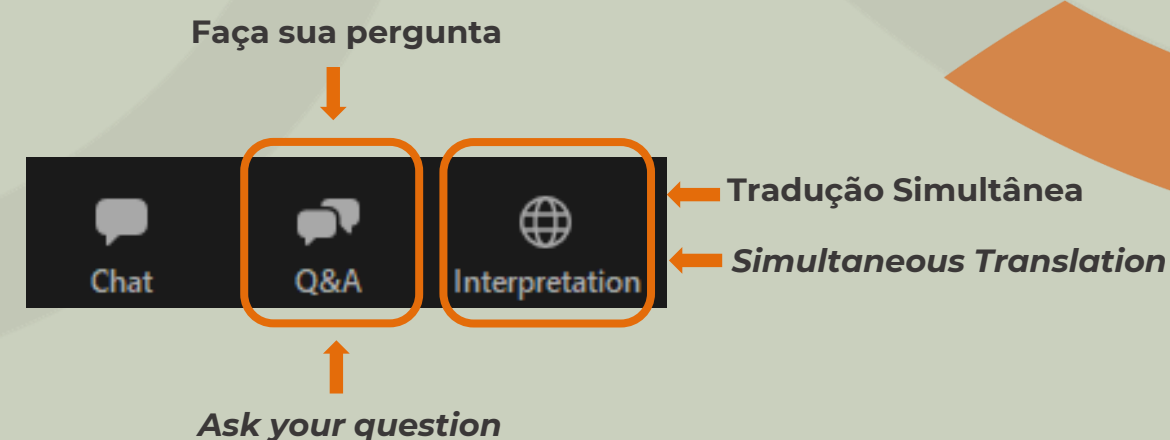
Ivo Brum - Chief Financial and Investor Relations Officer

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.

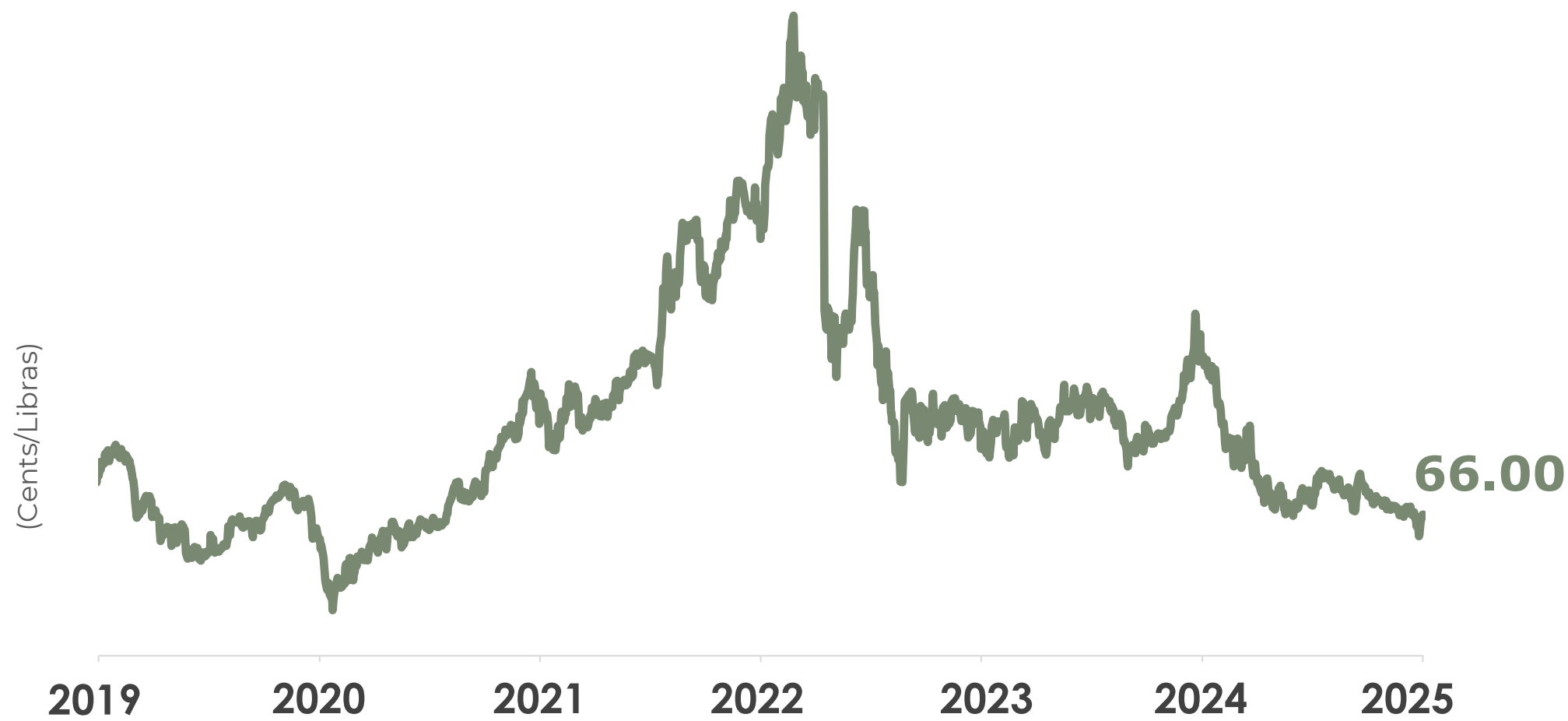


MARKET OVERVIEW

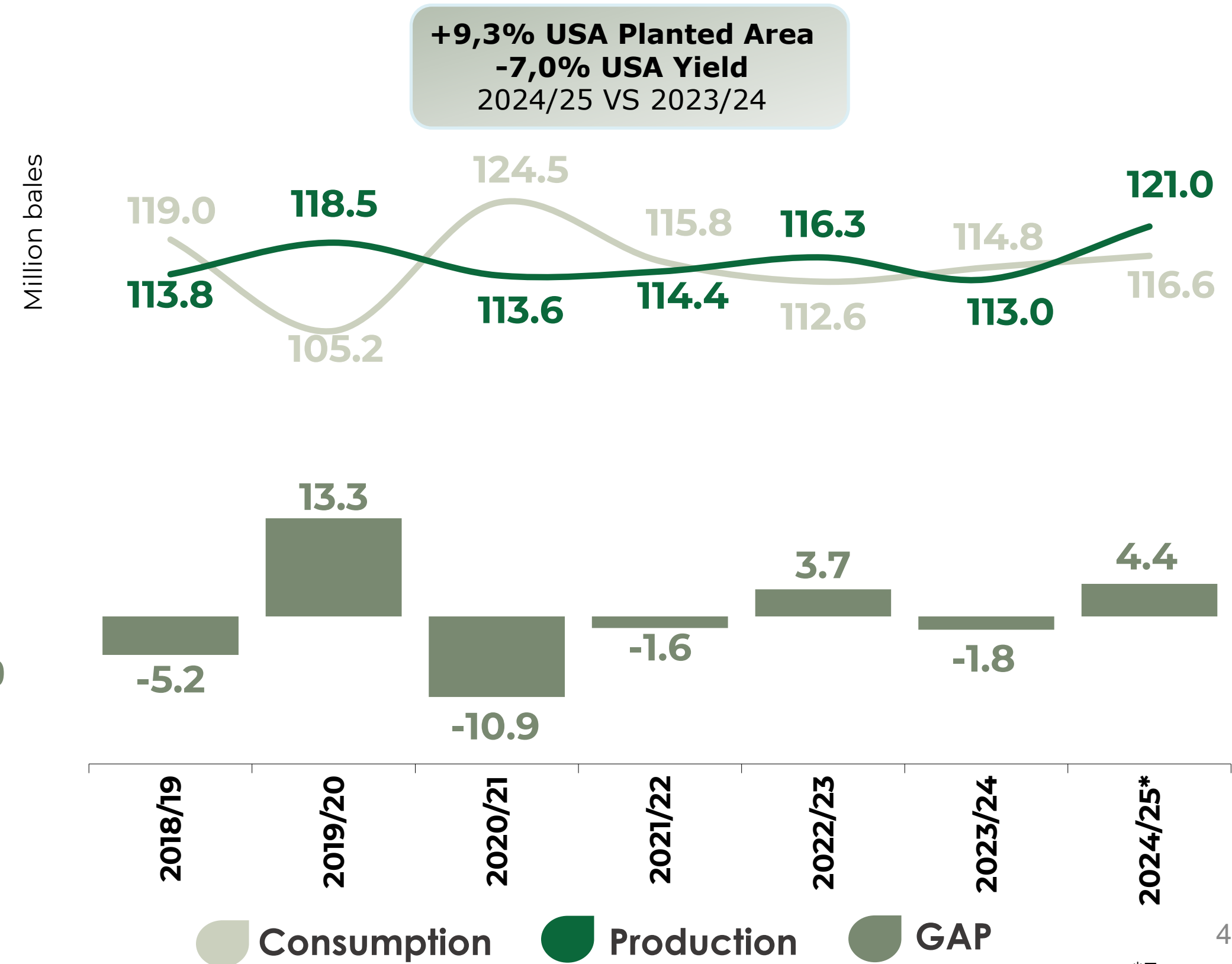
COTTON

PRICE

(ICE) SPOT May 25 - US¢\pd	66.00
(ICE) Jul 25 - US¢\pd	67.19
(ICE) Dec 25 - US - US¢\pd	68.85
(ICE) Mar 26 - US - US¢\pd	69.93



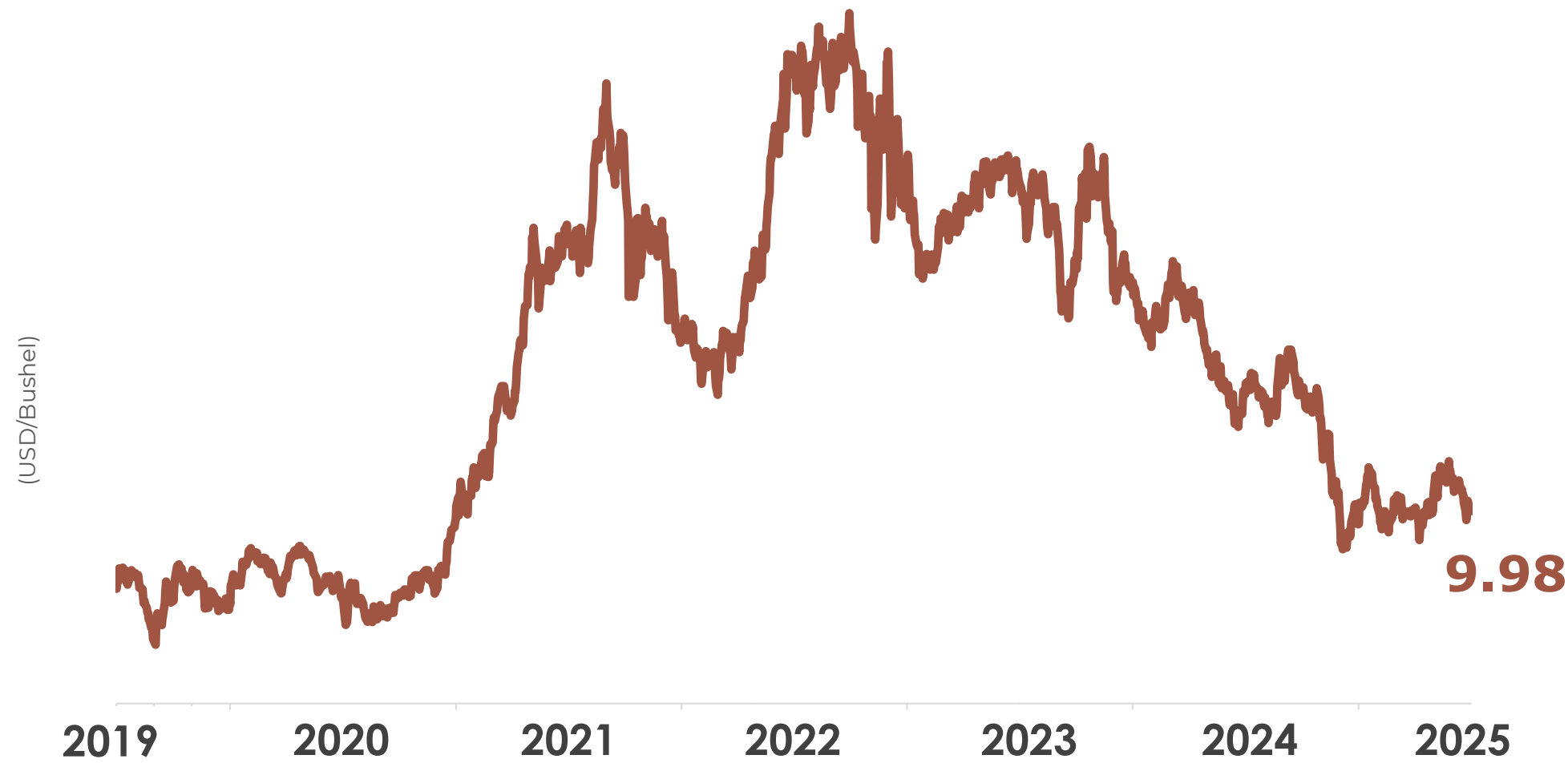
WORLD SUPPLY & DEMAND (million bales)



SOYBEAN

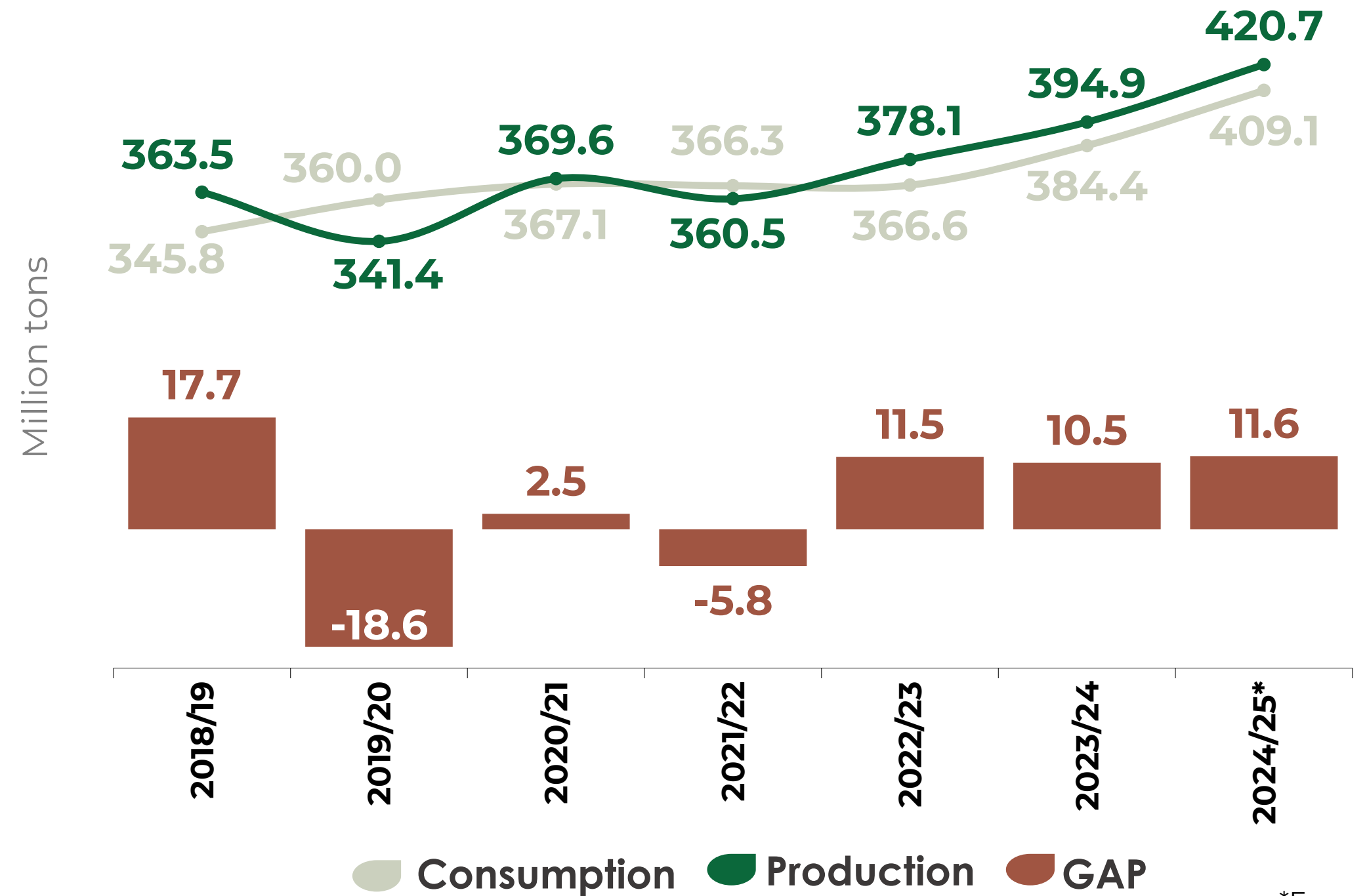
PRICE

(CBOT) SPOT Mar 25 - USD\bu	9.98
(CBOT) May 25 - USD\bu	10.11
(CBOT) Jul 25 - USD\bu	10.25
(CBOT) Aug 25 - USD\bu	10.23



WORLD SUPPLY & DEMAND (million tons)

+4,2% USA Planted Area
+0,2% USA Yield
 2024/25 VS 2023/24

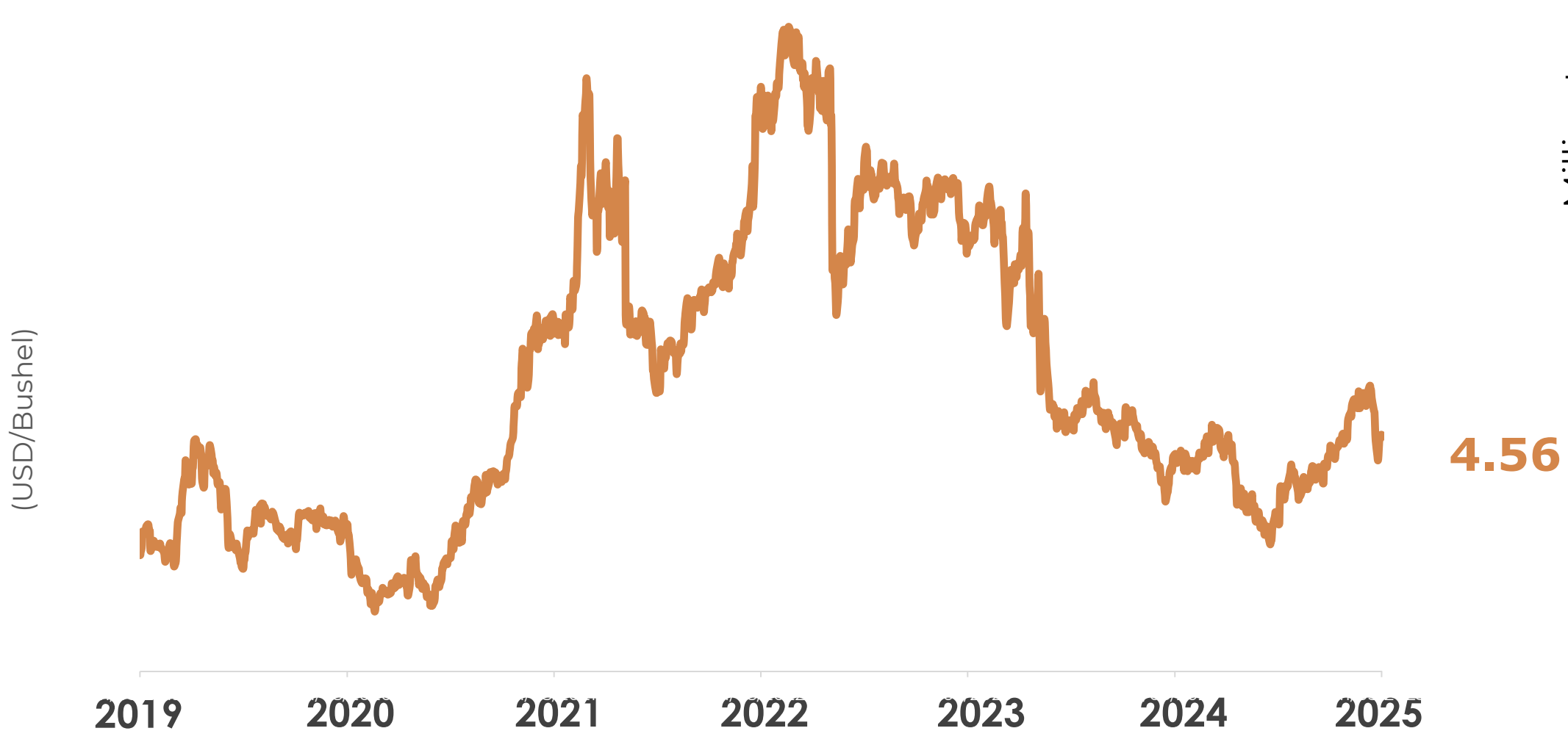


Price -> Source: CMA Last Update: March 12th , 2025
 WSD -> Source: USDA (March 2025) | *Forecast

CORN

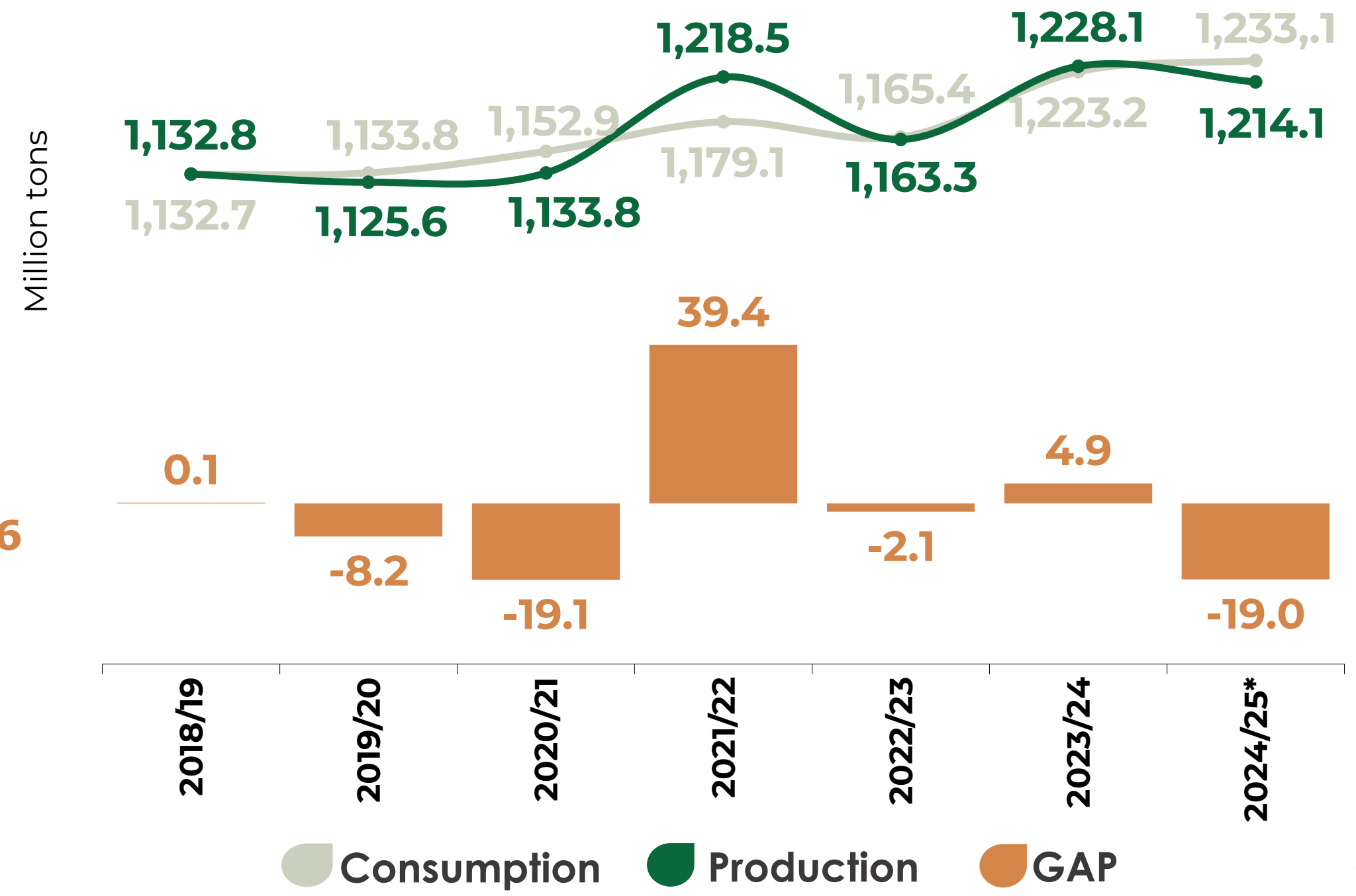
PRICE

(CBOT) SPOT Mar 25 - USD\bu	4.56
(CBOT) May 25 - USD\bu	4.70
(CBOT) Jul 25 - USD\bu	4.77
(CBOT) Sep 25 - USD\bu	4.49

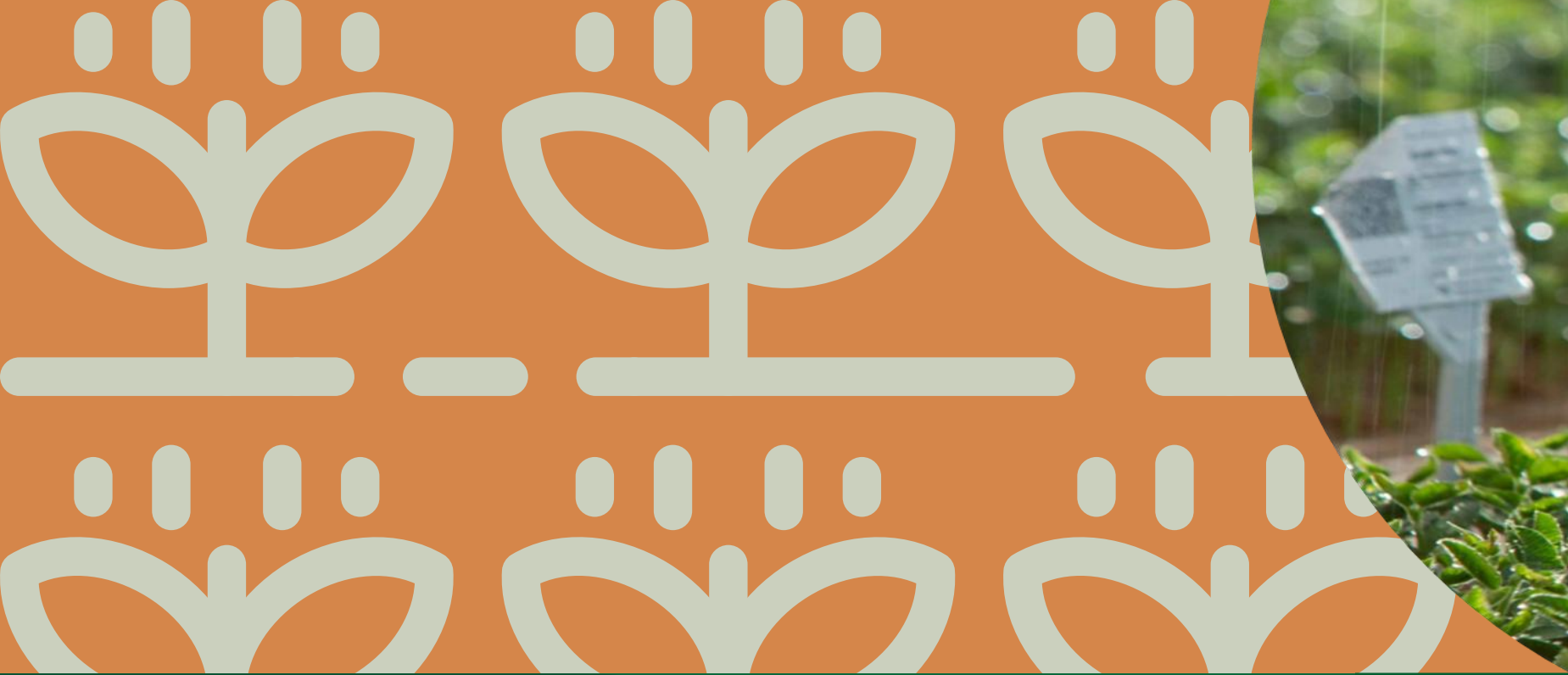


WORLD SUPPLY & DEMAND (million tons)

**-5,6% USA Planted Area
+2,1% USA Yield
2024/25 VS 2023/24**



Price -> Source: CMA Last Update: March 12th , 2025
WSD -> Source: USDA (March 2025) | *Forecast

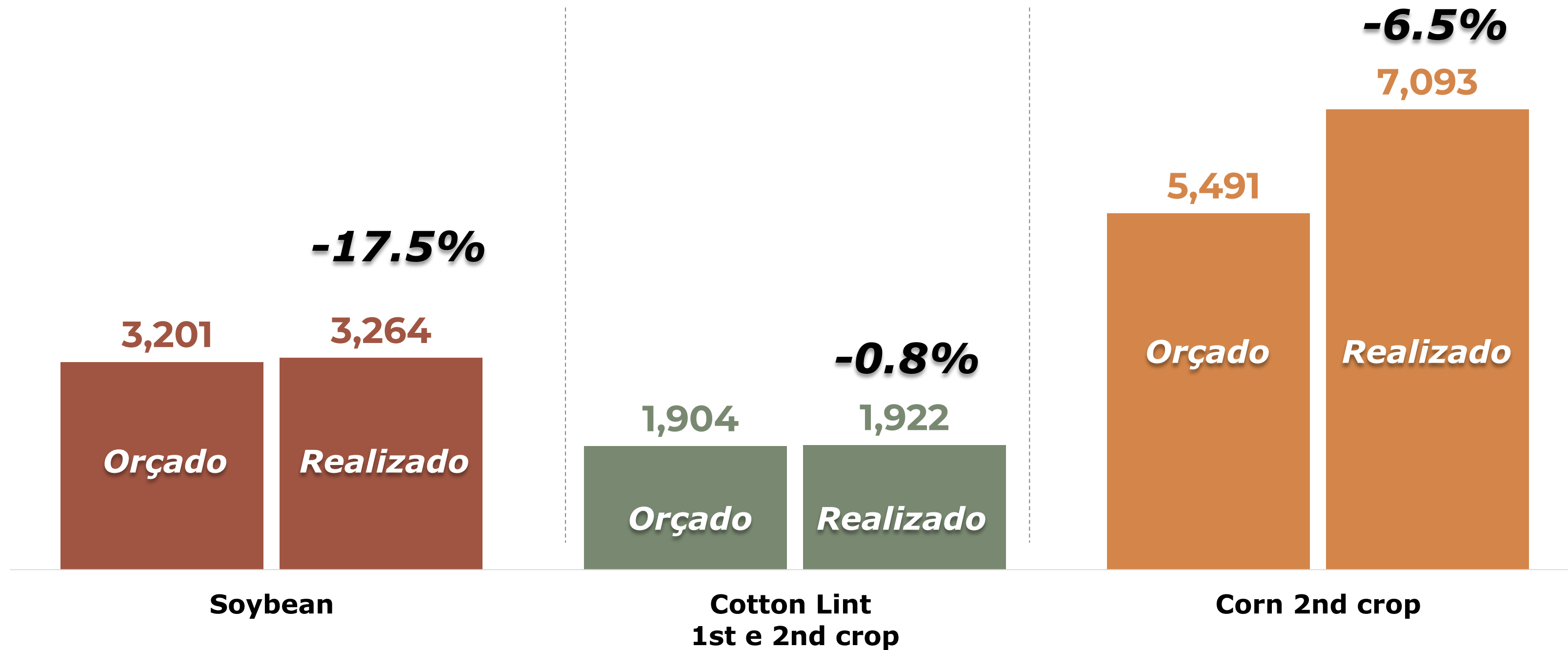


2023/24 CROP YEAR

- **Final Yield**

2

FINALS YIELD 2023/24 CROP YEAR (Kg/ha)





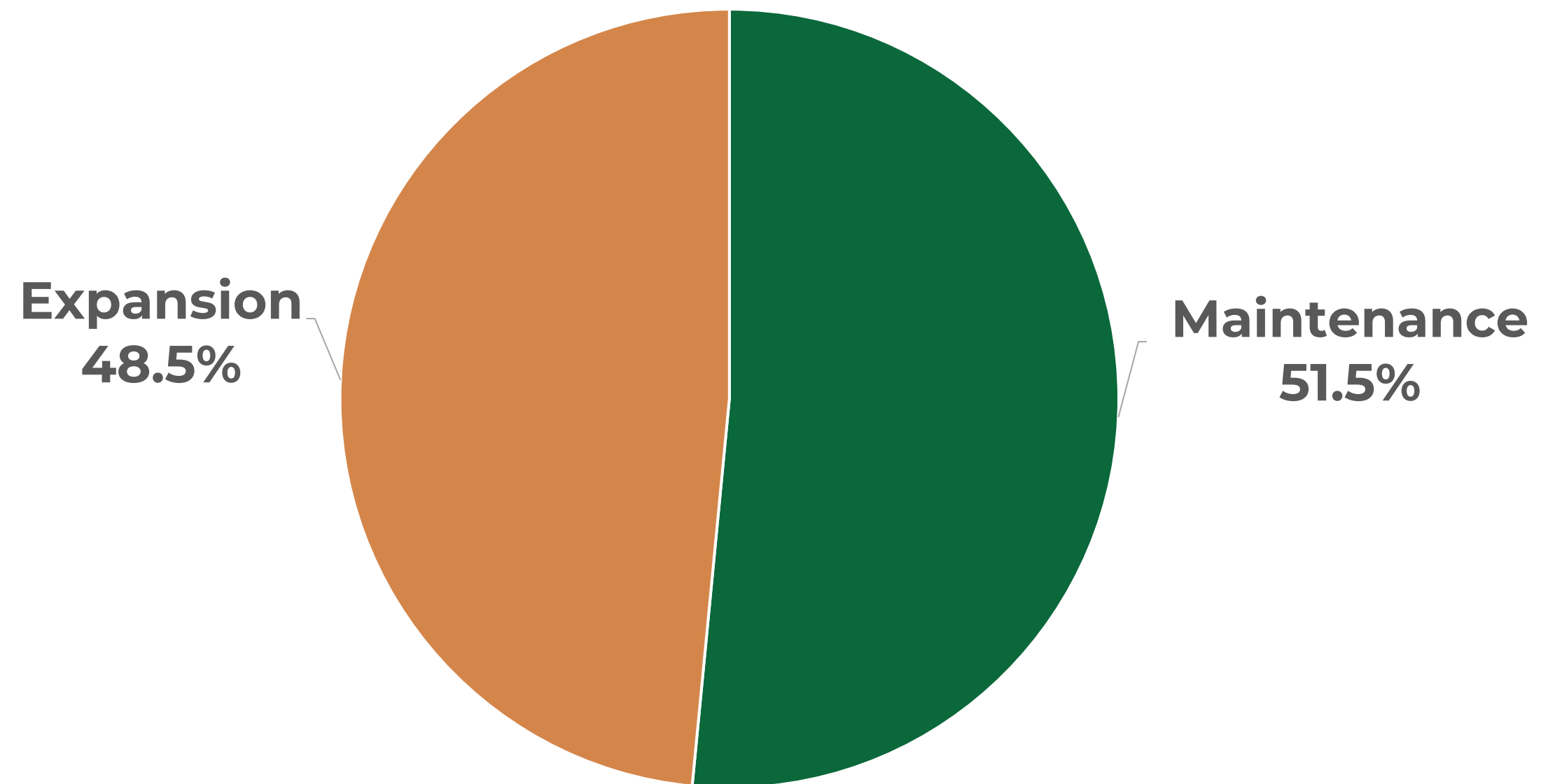
FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

(R\$ thd)	2023	2024	HA	4Q23	4Q24	HA
Net Revenue	7,230,583	6,915,764	-4.4%	1,918,694	1,975,375	3.0%
Gross Income	2,620,694	2,307,726	-11.9%	133,676	551,361	312.5%
<i>Gross Margin</i>	36.2%	33.4%	-2.8p.p.	7.0%	27.9%	20.9p.p.
Operational Result	1,935,181	1,513,149	-21.8%	(97,064)	266,514	n.m.
<i>Operational Margin</i>	26.8%	21.9%	-4.9p.p.	-5.1%	13.5%	8.4p.p.
Net Income	937,980	481,723	-48.6%	(152,986)	(51,350)	-66.4%
<i>Net Margin</i>	13.0%	7.0%	-6.0p.p.	-8.0%	-2.6%	5.4p.p.
Adjusted EBITDA	2,708,699	2,036,617	-24.8%	673,378	611,156	-9.2%
<i>Adjusted EBITDA Margin</i>	37.5%	29.4%	-8.1p.p.	35.1%	30.9%	-4.2p.p.
Adjusted Free Cash	428,763	34,298	-92.0%	676,992	625,551	-7.6%

CAPEX

Expansion vs. Maintenance



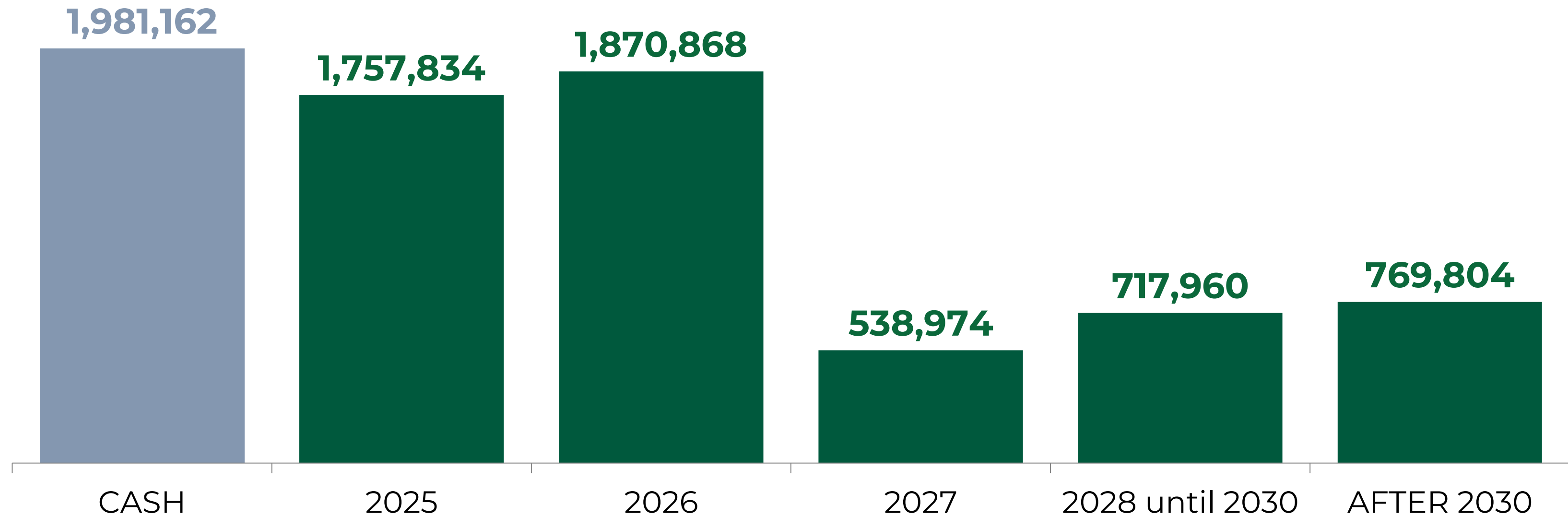
FINANCIAL NET DEBT

Credit Line (R\$ thd)	Indexer	Average Interest Rate (%) ⁽¹⁾		Consolidated	
		2023	2024	2023	2024
Applied in Fixed Assets				20,038	36,585
Finame – BNDES	Prefixed	6.1%	7.8%	20,038	36,585
Applied in Working Capital				4,373,341	5,588,045
CRA	CDI ⁽¹⁾	-	12.9%	-	1,551,246
Rural Credit	Prefixed	10.2%	7.0%	31,553	11,928
Rural Credit	CDI ⁽¹⁾	12.5%	13.2%	1,850,034	1,524,121
Working Capital	Prefixed	-	13.2%	-	102,609
Working Capital	CDI ⁽¹⁾	12.8%	13.3%	1,760,322	1,898,621
Export Loans	CDI ⁽¹⁾	12.8%	13.3%	731,432	499,521
Total Indebtedness ⁽³⁾		12.6%	13.1%	4,393,379	5,624,630
(+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾				94,970	30,809
(=) Adjusted Gross Debt				4,488,349	5,655,440
(-) Cash				(1,614,818)	(1,981,162)
(=) Adjusted Net Debt				2,873,531	3,674,278
Adjusted EBITDA (Last 12 months)				2,708,699	2,036,615
Adjusted Net Debt/Adjusted EBITDA				1.06x	1.80x

⁽¹⁾ Final interest rate with swap. ⁽²⁾ Transactions with gains and losses from Derivatives (note 25, item "e" of the Quarterly Financial Information). ⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 18 of the Financial Statement).

DEBT PROFILE

Gross Debt Amortization schedule (R\$ thd)



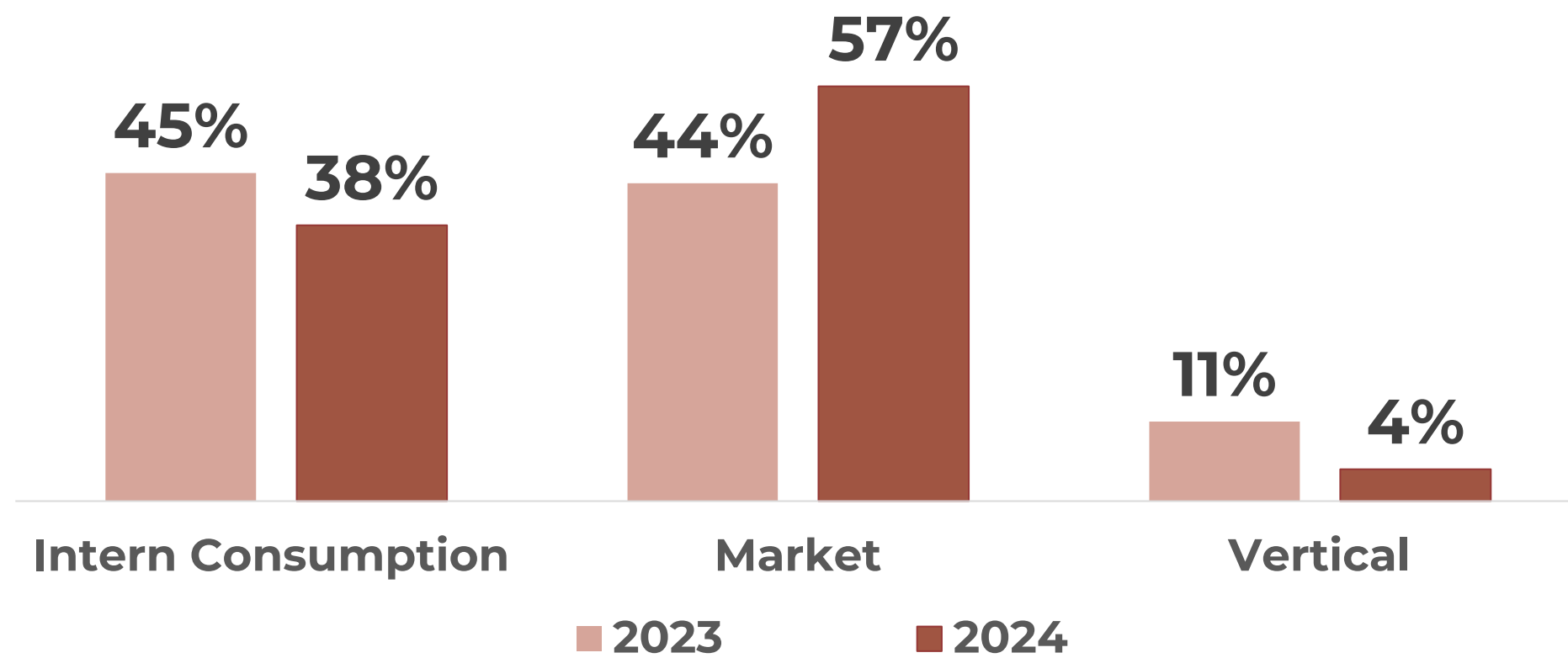
SLC SEMENTES

(R\$ thd)	Seed Operation 2023 New	Seed Operation 2024	HA
Net Revenue (Products and Leasing)	608,275	737,064	21.2%
Revenue from third parties	202,914	281,989	39.0%
Seeds - internal transactions	405,361	455,075	12.3%
Products and Leasing Costs	(241,216)	(222,859)	-7.6%
Costs of products sold	(59,320)	(87,697)	47.8%
Seeds - internal transactions	(181,896)	(135,162)	-25.7%
Gross Income	367,059	514,205	40.1%
Gross Margin	60.3%	69.8%	9,4p.p.
Operational Expenses / Incomes	(280.203)	(411,751)	46.9%
Operational Result	86,857	102,454	18.0%
Depreciation and amortization	1,506	3,783	151.2%
Adjusted EBITDA	88,363	106,237	20,2%
Adjusted EBITDA Margin	14.3%	14.4%	-0.1p.p.
Income (loss) before financial income (loss) and taxes	86,857	102,454	18.0%
Net financial result	(23,406)	(20,546)	-12.2%
Income before income tax	63,451	81,908	29.1%
Income and social contribution taxes	(21,573)	(27,849)	29.1%
Net Income for the period	41,878	54,059	29.1%
Net Margin	6.9%	7.3%	0.4,p.p.

SOYBEAN AND COTTON SEEDS

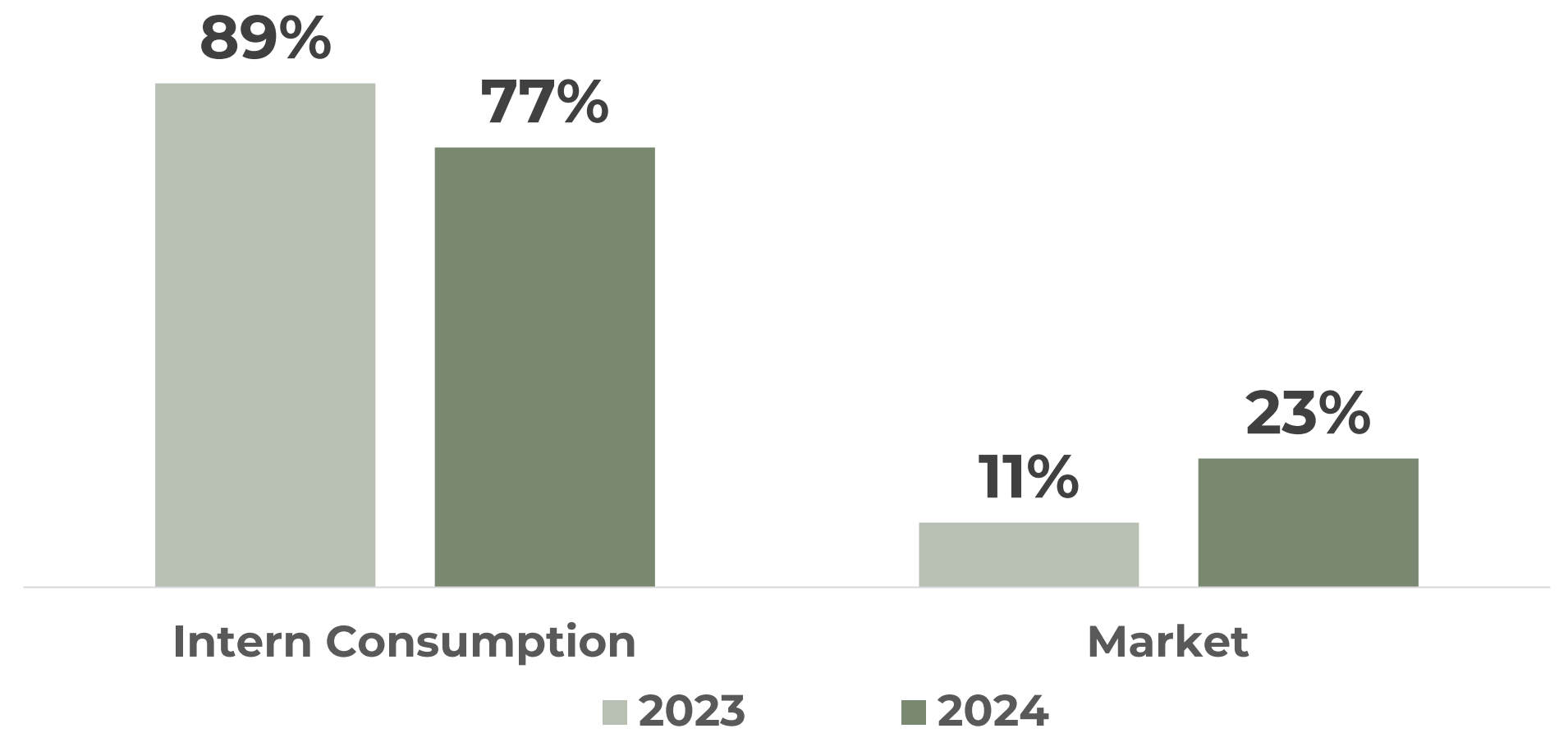
Sales Channel 2023 vs. 2024

Soybean



Intern consumption: SLC Agrícola S.A. intern consumption
Market: Small and medium-sized producers and resellers
Vertical: Production for BASF, SEEDCORP HO, Agro Amazônia

Cotton



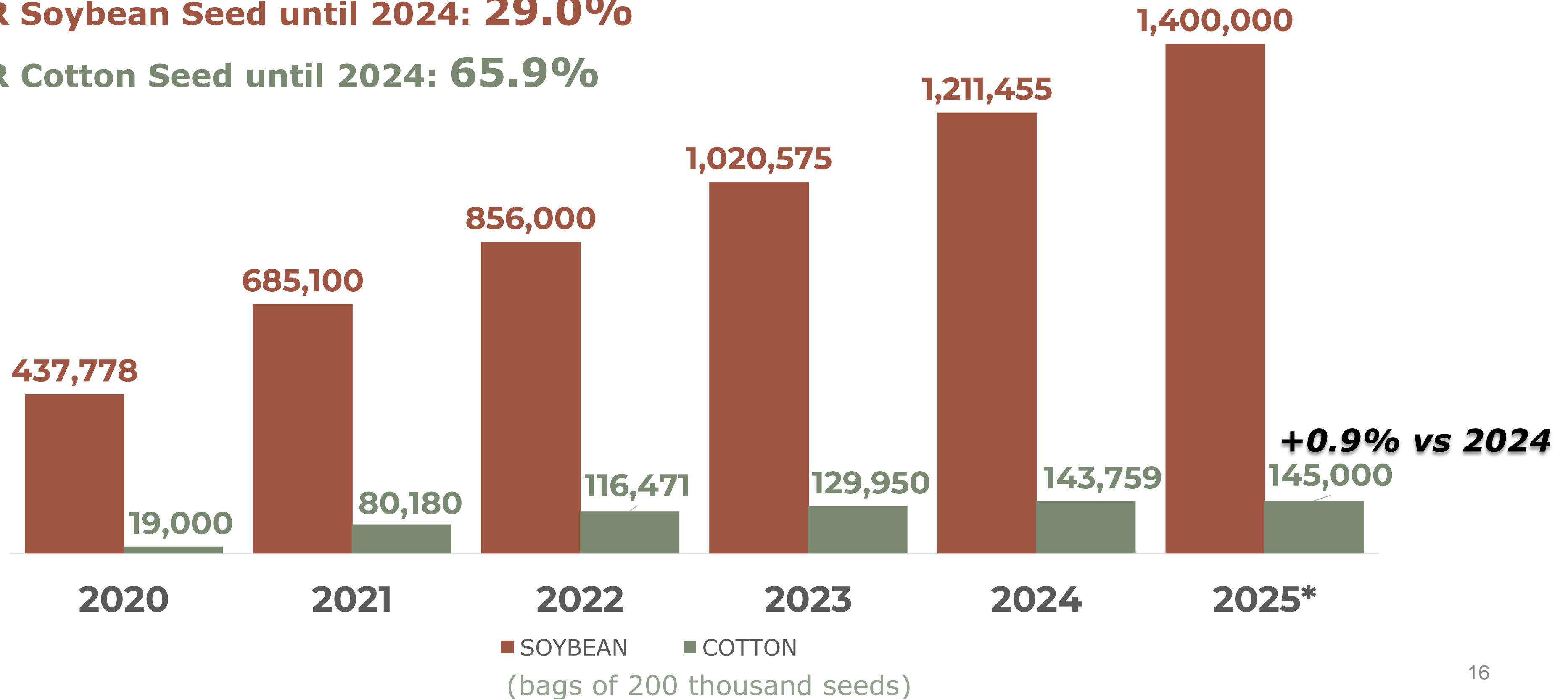
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SALES ESTIMATE 2025



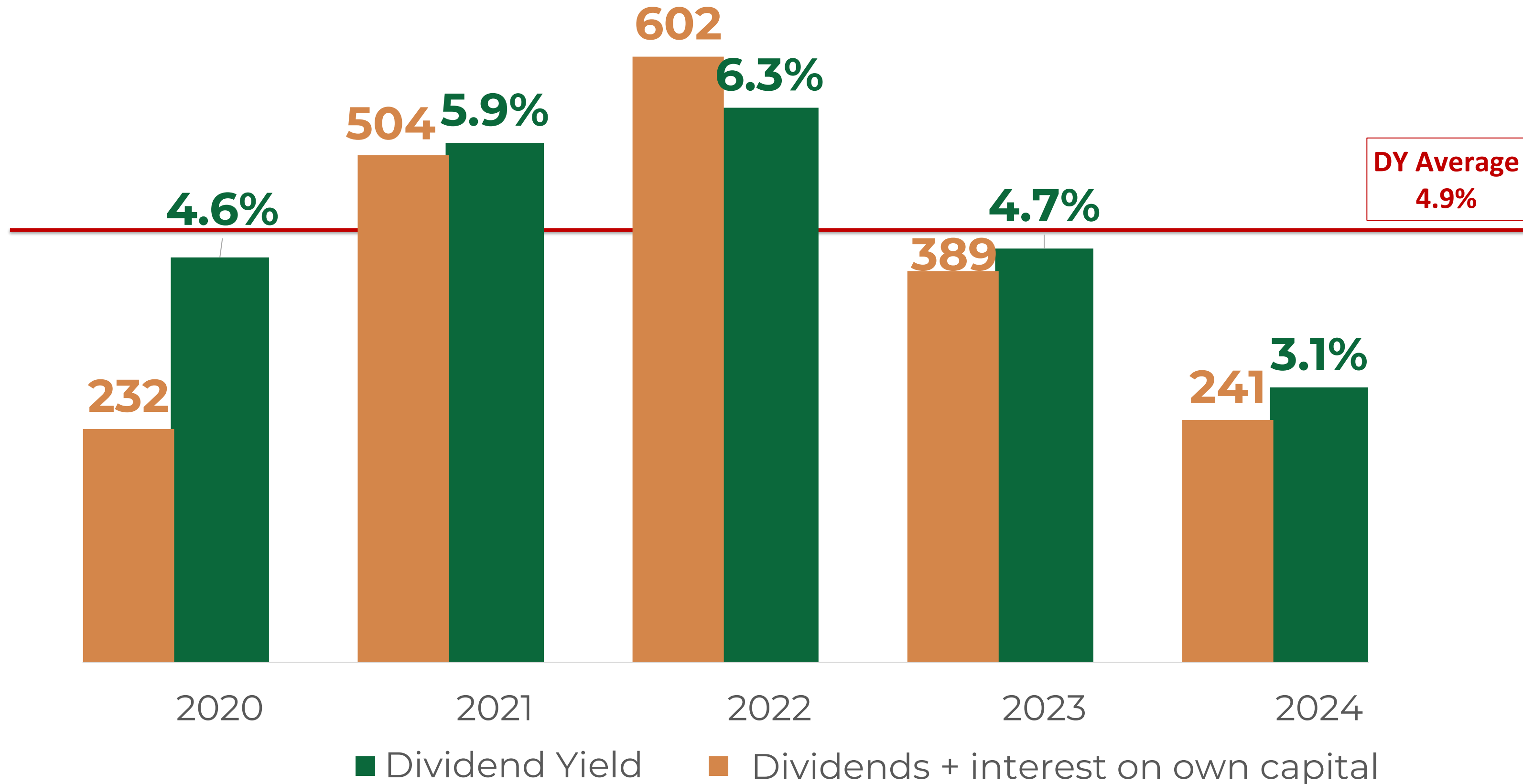
- CAGR Soybean Seed until 2024: **29.0%**
- CAGR Cotton Seed until 2024: **65.9%**

+15.6% vs 2024



DIVIDEND HISTORY

Million R\$



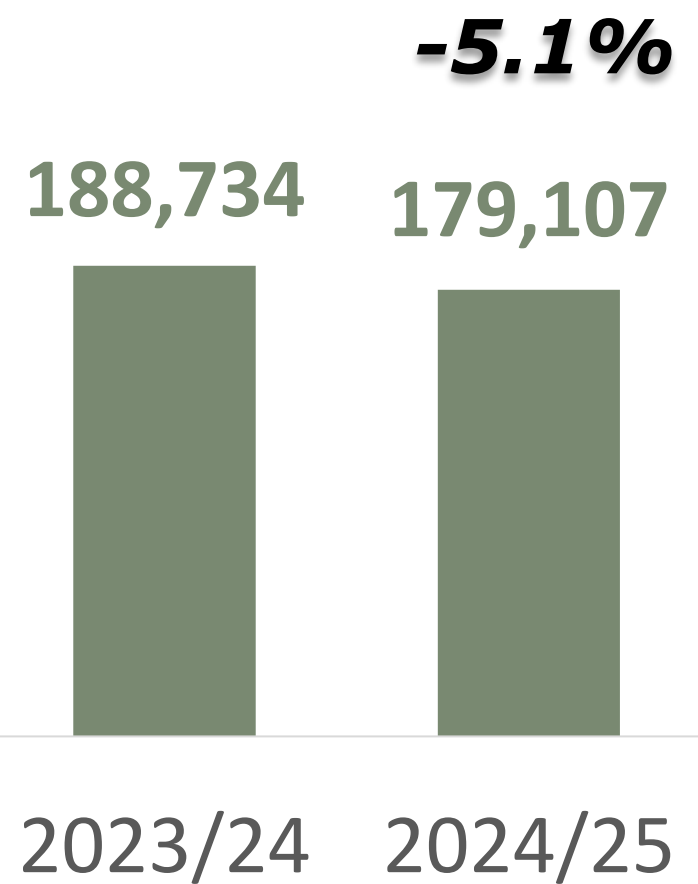


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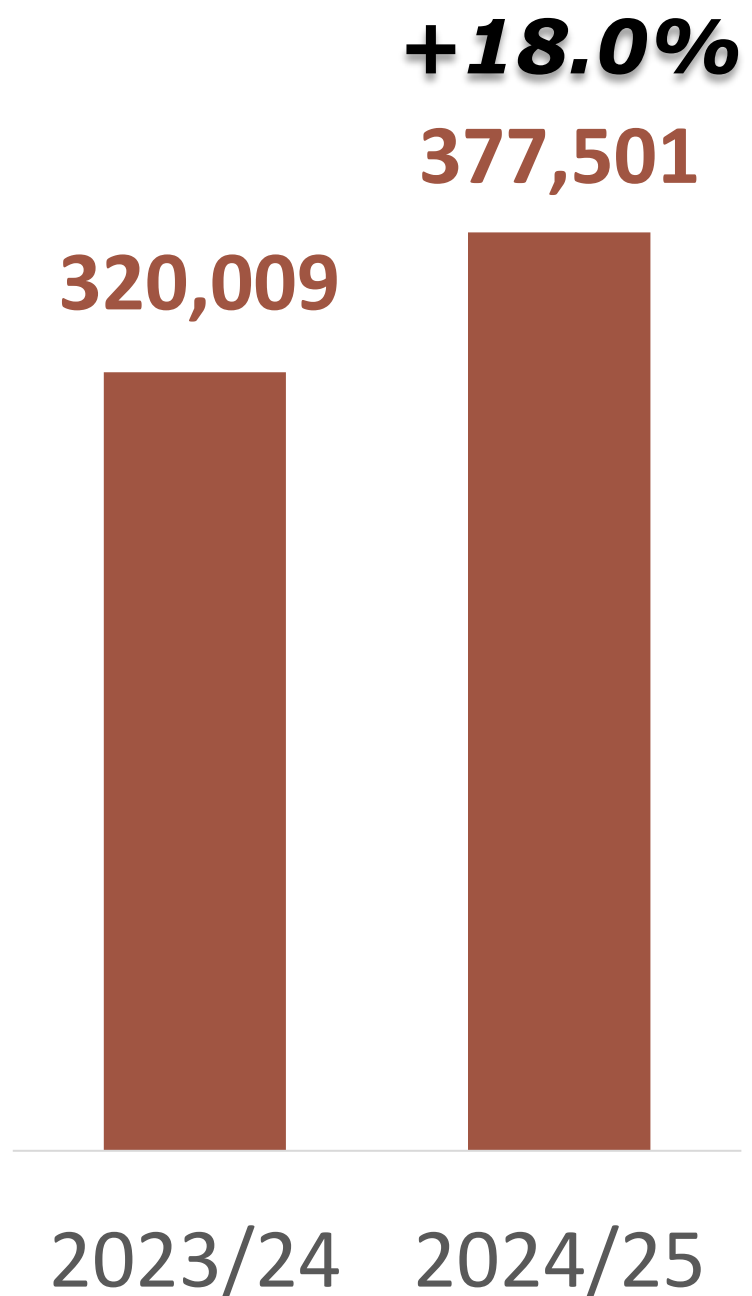
PERSPECTIVES FOR 2024/25 & 2025/26 CROP YEAR

GROWTH OF PLANTED AREA 2024/25

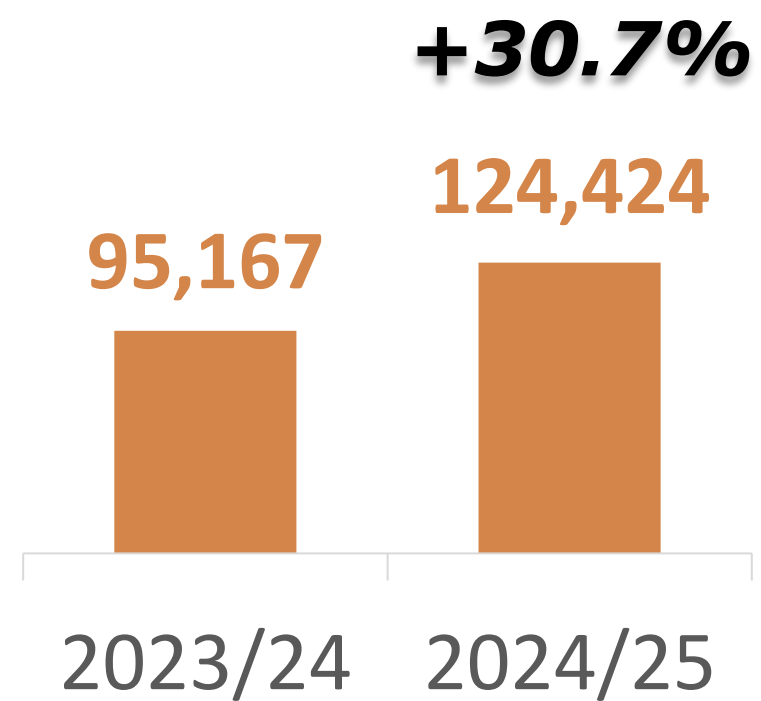
COTTON



SOYBEAN



CORN



731.6 THD ha
of PLANTED AREA

GROWTH OF 10.6%
VERSUS 2023/24 CROP
YEAR

2024/25 CROP YEAR>

LATEST OPERATIONS 2024/25

- **AGRO PENIDO: 23,791 ha**
- **AGROPECUÁRIA RICA: 21,837 ha**
- **ARRENDAMENTO PIAUÍ: 14,572 ha**

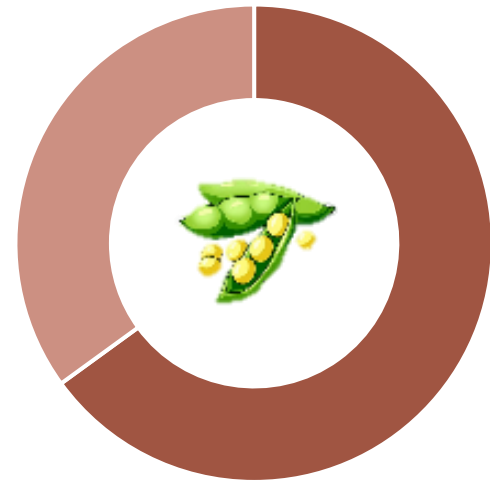
TOTAL: *60.2 thd ha arable

*Potential Area 2024/25 Crop Year (Agro Penido 22,829 ha, Agropecuária Rica 23,360 ha and Piauí Lease 14,572 ha)



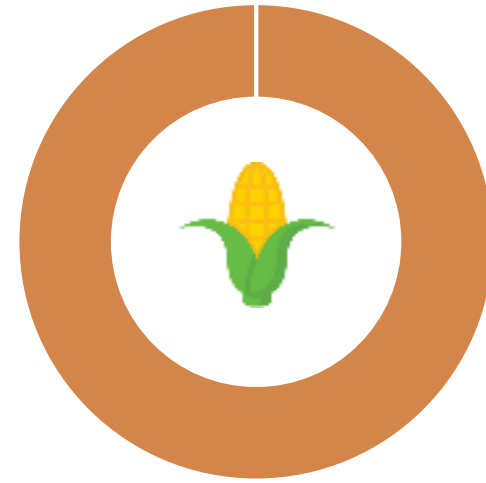
LATEST OPERATIONS and 2024/25 CROP YEAR STATUS

SOYBEAN



**65%
harvested**

CORN 2nd crop



**100%
planted**

COTTON



**100%
planted**

Last Update: 03/12/2025

Yields - 2023/24 Actual vs. 2024/25 Forecast

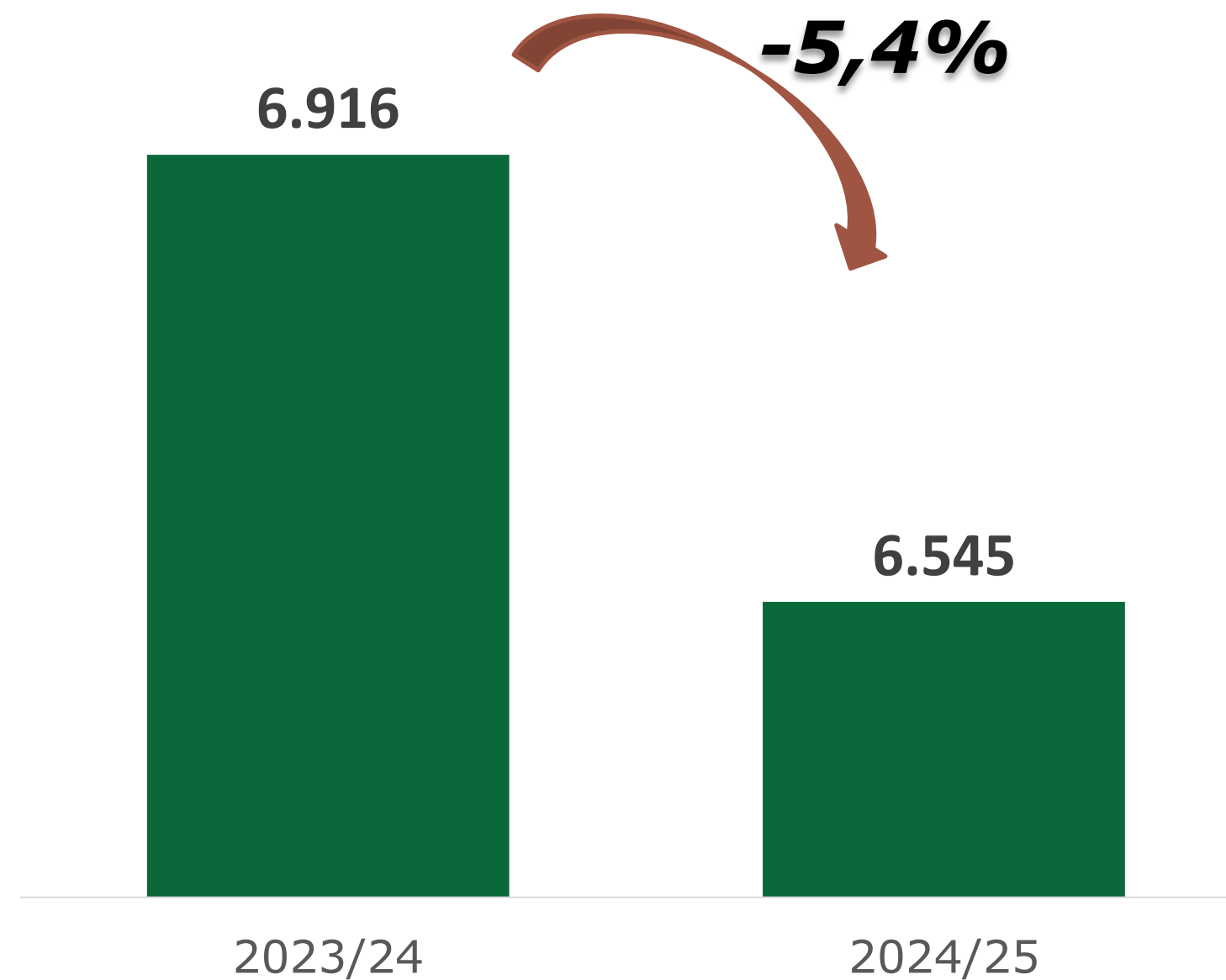
Crops (kg/ha)	Actual 2023/24 (a)	Forecast 2024/25 (b)	Δ% bxa
Cotton 1st crop	1,995	2,034	2.0
Cotton 2nd crop	1,827	1,812	-0.8
Cottonseed (cottonseed + cotton seed)	2,402	2,380	-0.9
Soybeans (comercial + seed)	3,264	4,043	23.9
Corn 2nd crop	7,093	6,982	-1.6

2023/24 CROP YEAR >

PRODUCTION COSTS

R\$/hectare

2023/24 x 2024/25



*Weighted by areas in the 2024/25 crop year to avoid impacts from changes in the product mix

HEDGE POSITION 2024/25 AND 2025/26

FX Hedge – Soybean		
Crop Year	2024/25	2025/26
%	73.1	18.1
R\$/USD	5.6166	6.3056
Commitments % ⁽¹⁾	8.3	47.2

FX Hedge – Cotton		
Crop Year	2024/25	2025/26
%	88.1	15.8
R\$/USD	6.0925	6.7176
Commitments % ⁽¹⁾	1.1	26.7

FX Hedge – Corn		
Crop Year	2024/25	2025/26
-	-	-
-	-	-
%	73.0	-
R\$/USD	5.9102	-
Commitments % ⁽¹⁾	1.2	33.8

Commercial Hedge – Soybean		
Crop Year	2024/25	2025/26
%	67.2	25.7
USD/bu ⁽²⁾	11.51	11.20
Commitments % ⁽¹⁾	7.9	20,0

Commercial Hedge – Cotton		
Crop Year	2024/25	2025/26
%	49.1	6.6
US¢/lb ⁽²⁾	76.90	75,00
Commitments % ⁽¹⁾	-	-

Commercial Hedge – Corn		
Crop Year	2024/25	2025/26
%	23.2	-
R\$/bag ⁽³⁾	50.61	-
%	11.8	-
USD/bag ⁽³⁾	8.62	-
Commitments % ⁽¹⁾	-	-

(1) Commitments to payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags.

(2) Based on FOB Port - prices at our production units also are also influenced by transport expenses and any discounts for quality.

(3) Farm price.

ACQUISITION OF SIERENTZ AGRO BRASIL LTDA.

Sierentz Acquisition

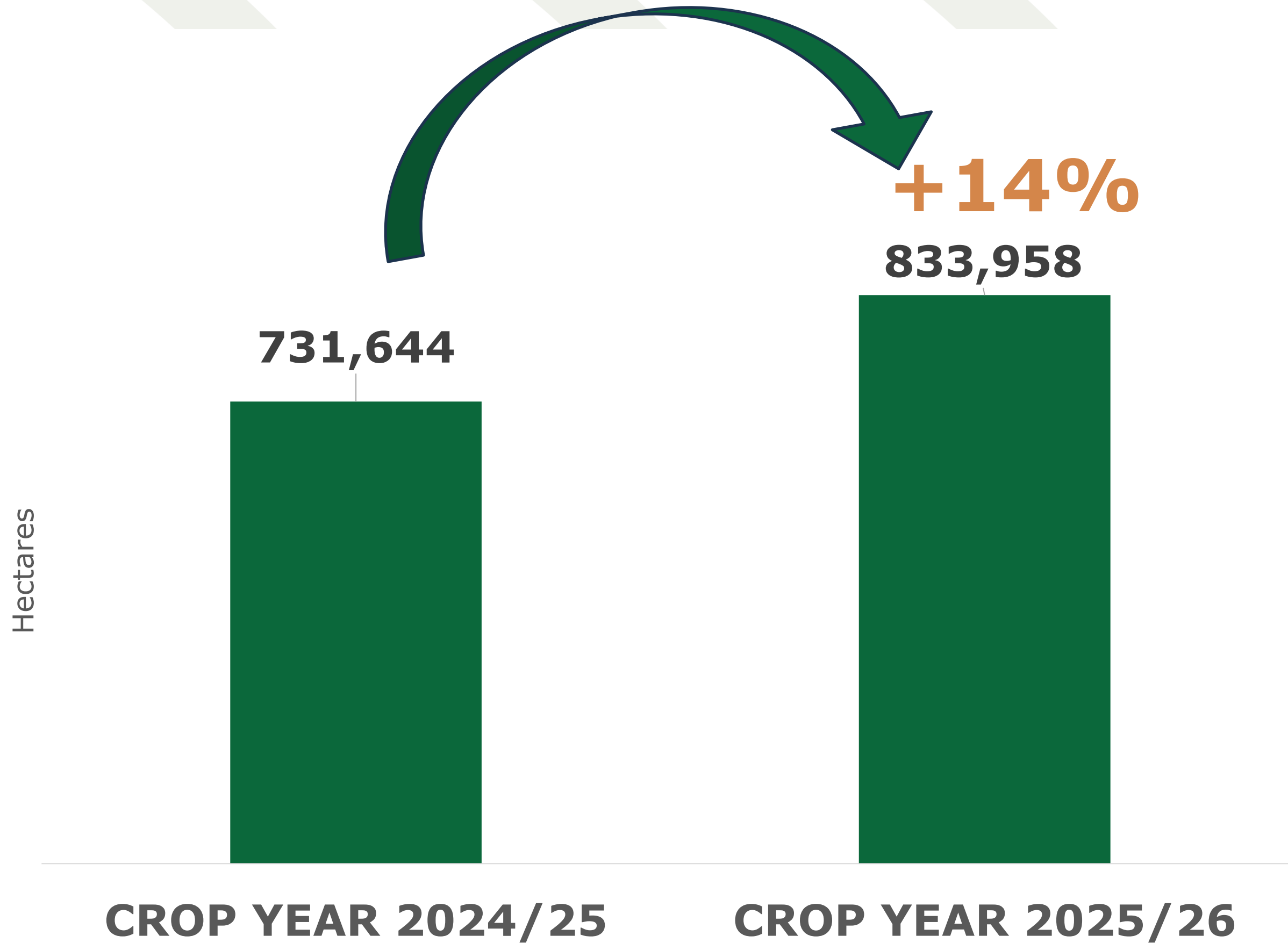
- **USD 135 million**
- Payment: **3 installments** (2025, 2026 and 2027)
- **Operation:** soybean, corn and other agricultural products, as integrated crop-livestock system;
- **135 thd ha** of planted area (100% leased area);
- Average Term of the contracts: **13 Years**;
- Average Leasing Cost: **9.3 soybean bags per ha.**

AFTER THE PARTIAL SPIN-OFF OF SIERENTZ

- Start of Operation: **07/01/2025**;
 - **63 thd** physical hectares (Around **100 thd ha** of planted area);
 - Production Plan: planting of **soybean, corn and cotton.**
-
- **TERRUS S.A.** – Proposal for acquisition of **33 thd** physical hectares;
 - Through a partial split of **Sierentz Agro Brasil Ltda.**;
 - The approximate value of this transaction is **R\$ 191,2 million**, more or less the working capital;
 - The machinery and equipment are included in the transaction value.

2025/26 CROP YEAR >

ASSET LIGHT GROWTH Strategy



LAND PORTFOLIO UNDER MANAGEMENT

62,0% to **66,5%*** - Leased Area

**Physical area under the Company's management*



AWARDS AND ESG



AWARDS AND ESG

GPTW



Melhores Empresas Para Trabalhar™ no Rio Grande do Sul

Great Place To Work. BRASIL 2024

Estamos novamente no ranking das Melhores Empresas para Trabalhar no RS.

QUEM SONHA GRANDE CELEBRA GRANDES CONQUISTAS.

SLC Agrícola

Mental Health



GREAT PEOPLE Mental Health

Certificada 2024

Cultivamos um ambiente para todos se sentirem bem!

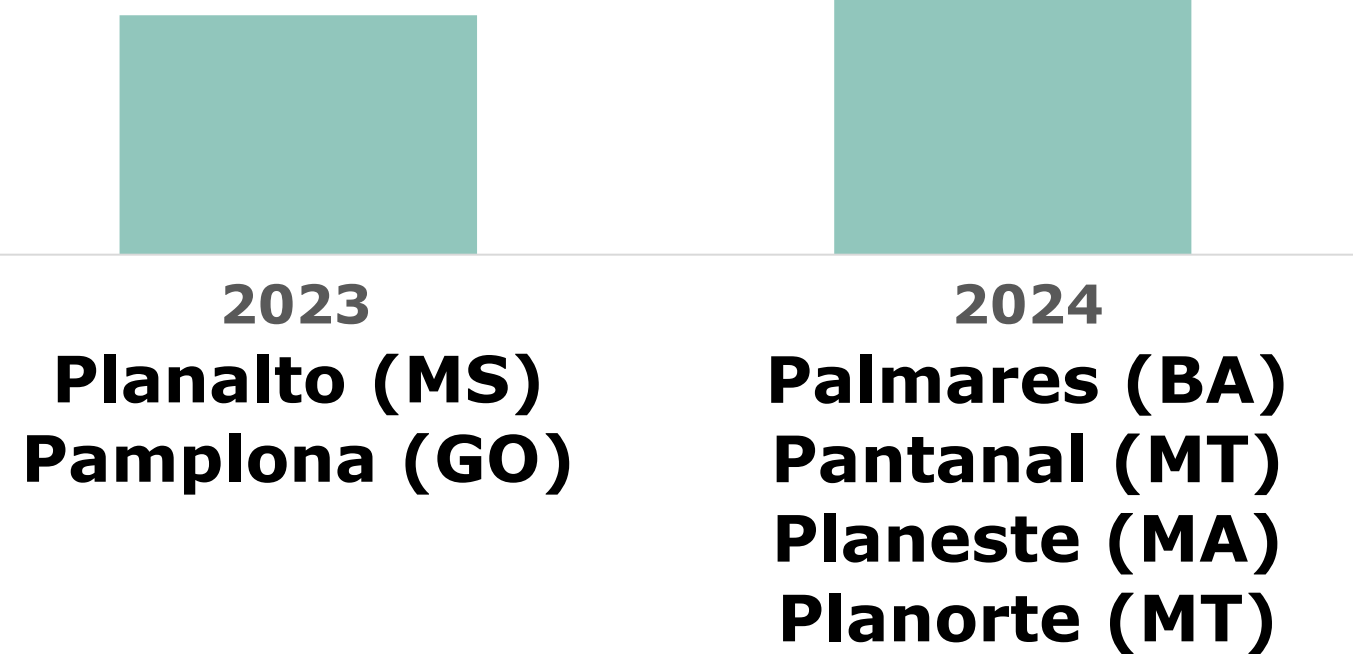
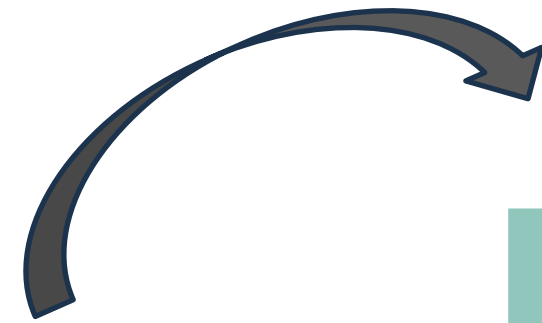
Agora somos uma empresa certificada pela Great People Mental Health.

QUEM SONHA GRANDE CELEBRA GRANDES CONQUISTAS.

SLC Agrícola

AWARDS AND ESG

+ 4 Farms



6 Farms = 137 thd hectares certified

AWARDS AND ESG

GHG Gold Seal



Somos novamente selo ouro no GHG Protocol

Um reconhecimento à nossa transparência e compromisso com o meio ambiente.

 **QUEM SONHA GRANDE CELEBRA GRANDES CONQUISTAS.**







Transparency Trophy



Conquistamos o Troféu Transparência

Pela 3ª vez consecutiva, somos vencedores na categoria Companhias com Receita Líquida de R\$ 5 a R\$ 20 bilhões.

 **QUEM SONHA GRANDE CELEBRA GRANDES CONQUISTAS.**



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 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



Laiza Rocha

Investor Relations Specialist



Daniel Batista

Investor Relations Analyst

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SLC *Agrícola*

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

