

AGRICULTURE AT ITS BEST

3Q22
EARNINGS CONFERENCE CALL

NOVEMBER 07th 2022

SLC *Agrícola*

1. MARKET OVERVIEW

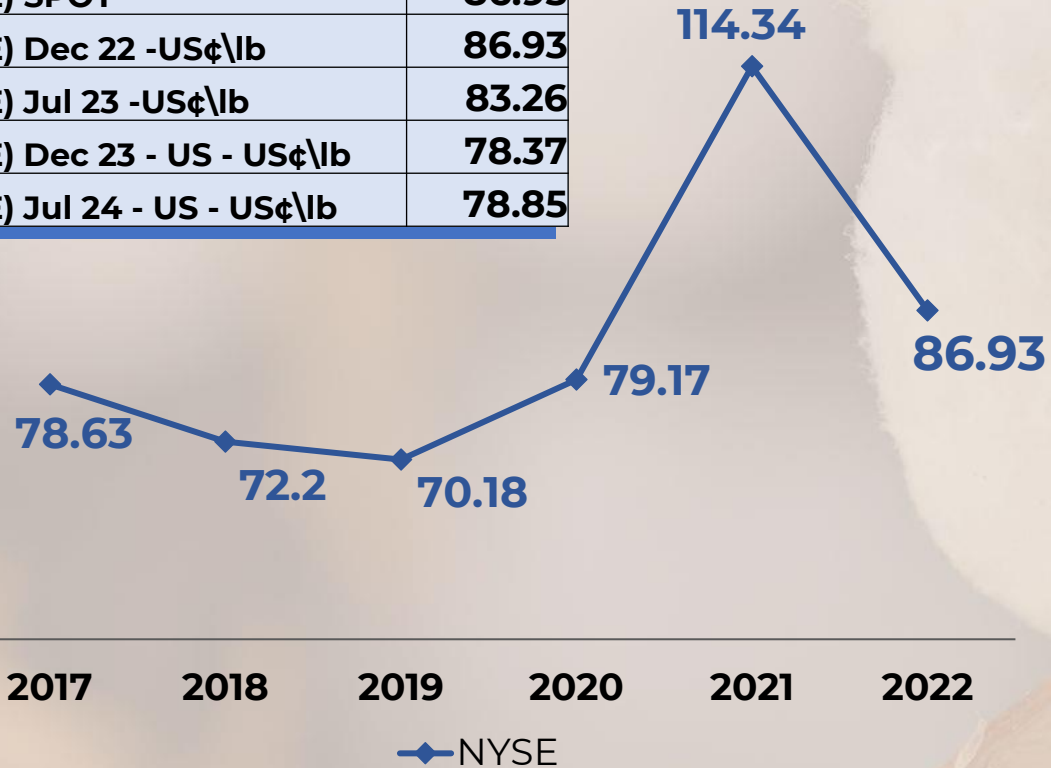
COTTON



PRICES (NYSE)

| | |
|----------------------------|-------|
| (ICE) SPOT | 86.93 |
| (ICE) Dec 22 -US¢\lb | 86.93 |
| (ICE) Jul 23 -US¢\lb | 83.26 |
| (ICE) Dec 23 - US - US¢\lb | 78.37 |
| (ICE) Jul 24 - US - US¢\lb | 78.85 |

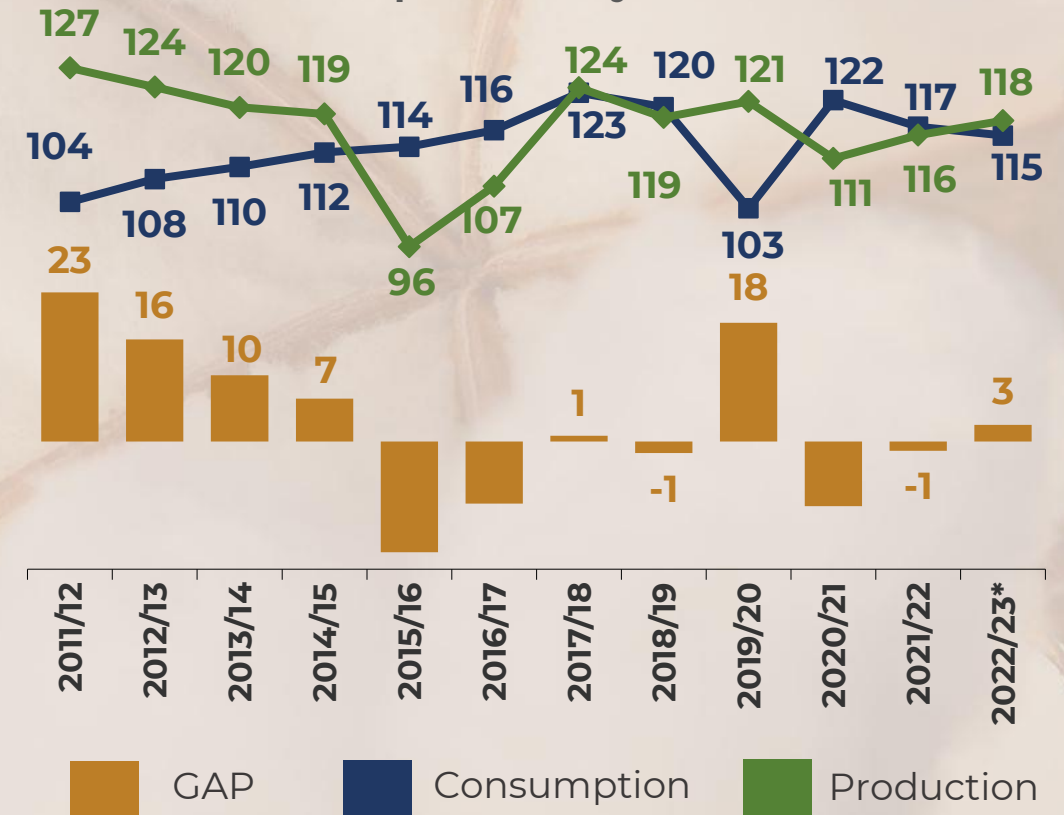
Cents/Libra



WORLD SUPPLY & DEMAND

Millions of BALES

-23.3% planted area EUA
+2.8% productivity



Price -> Source: CMA. Last Update: November 04th, 2022

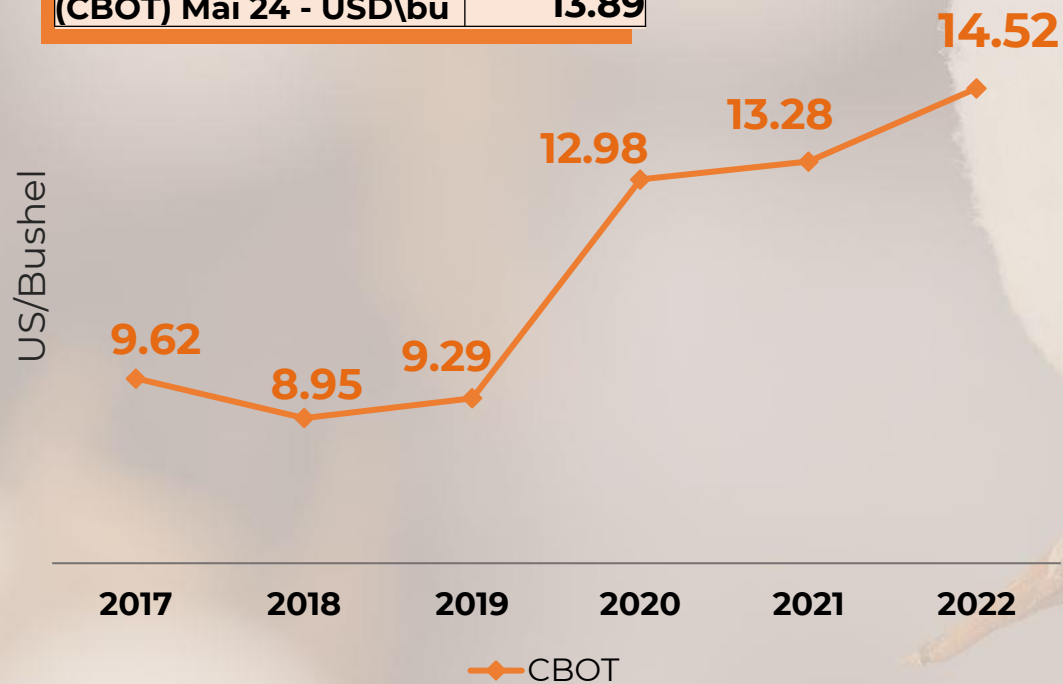
WSD -> Source: USDA (October, 2022)

*Forecast

SOYBEAN

PRICES (NYSE)

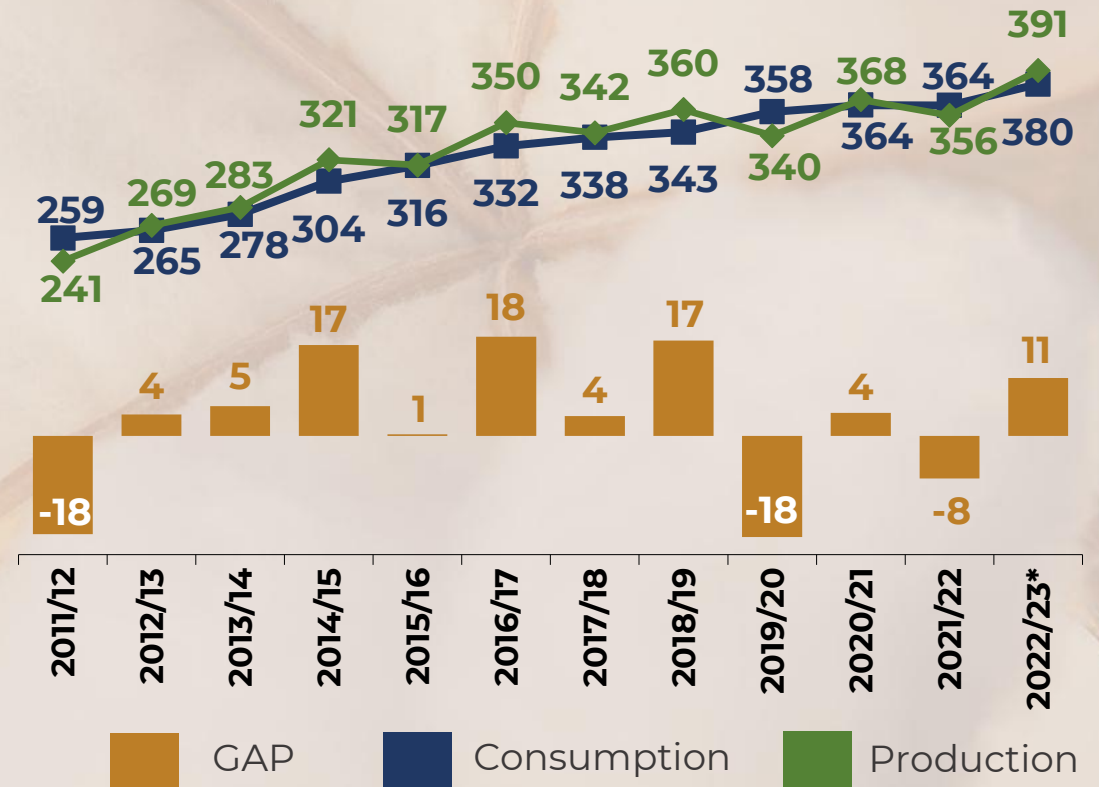
| | |
|------------------------|-------|
| (CBOT) SPOT | 14.52 |
| (CBOT) Nov 22 - USD\bu | 14.52 |
| (CBOT) Mai 23 - USD\bu | 14.76 |
| (CBOT) Nov 23 - USD\bu | 14.00 |
| (CBOT) Mai 24 - USD\bu | 13.89 |



WORLD SUPPLY & DEMAND

Million of Tons

+0.4% planted area USA
-3.7% productivity



Price -> Source: CMA. Last Update: November 04th, 2022

WSD -> Source: USDA (October, 2022)

*Forecast

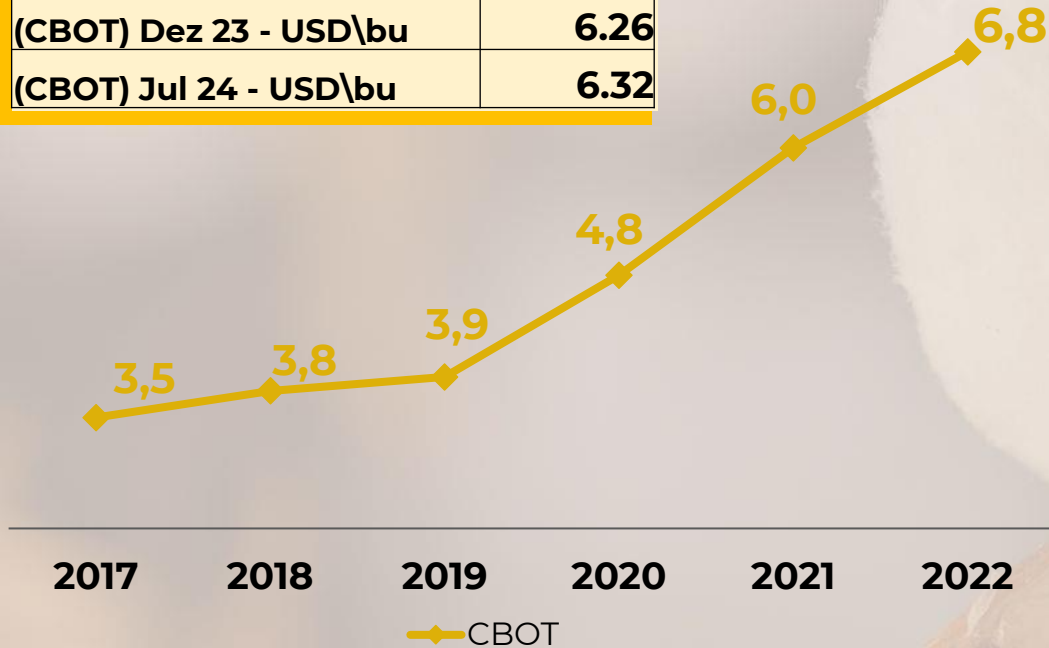
CORN



PRICES (NYSE)

| | |
|------------------------|------|
| (CBOT) SPOT | 6.81 |
| (CBOT) Dez 22 - USD\bu | 6.81 |
| (CBOT) Jul 23 - USD\bu | 6.82 |
| (CBOT) Dez 23 - USD\bu | 6.26 |
| (CBOT) Jul 24 - USD\bu | 6.32 |

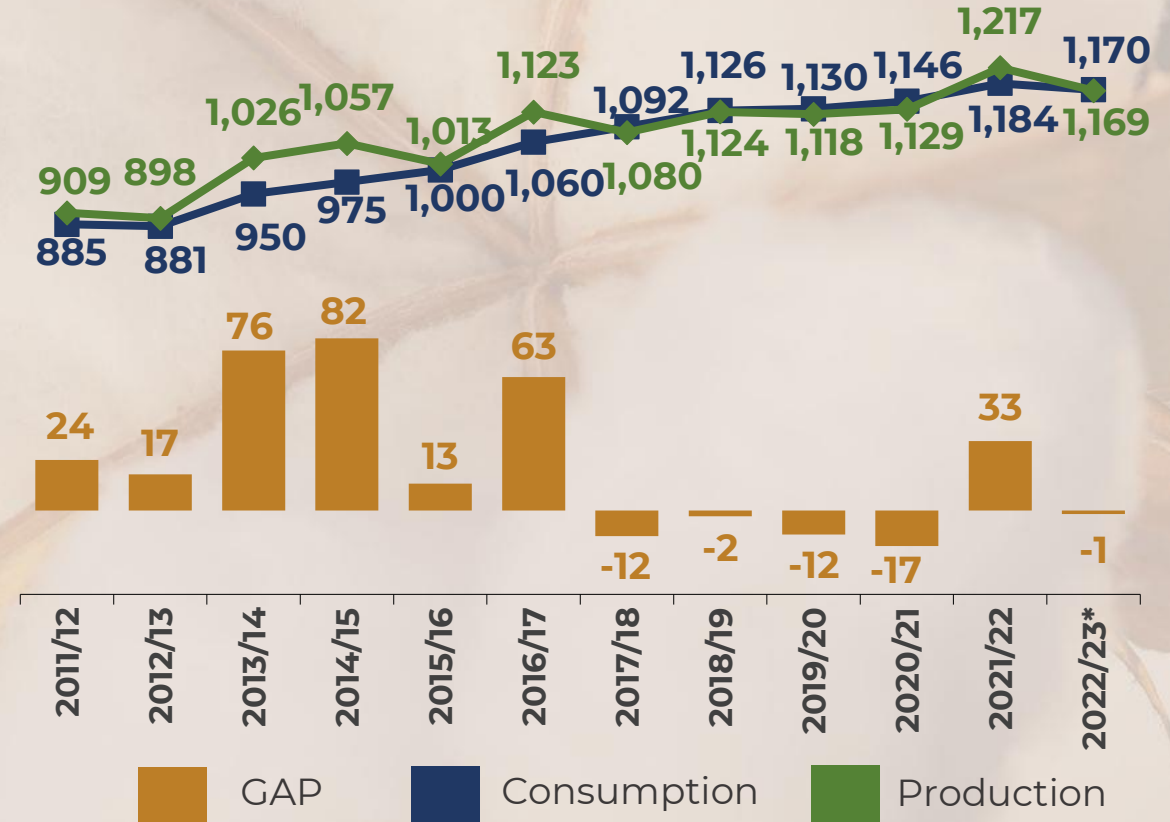
US/Bushel



WORLD SUPPLY & DEMAND

Million of Tons

-5.2% planted area USA
-2.7% productivity



Price -> Source: CMA. Last Update: November 04th, 2022

WSD -> Source: USDA (October, 2022)

*Forecast

2. OPERATIONAL PERFORMANCE 2021/22 CROP YEAR

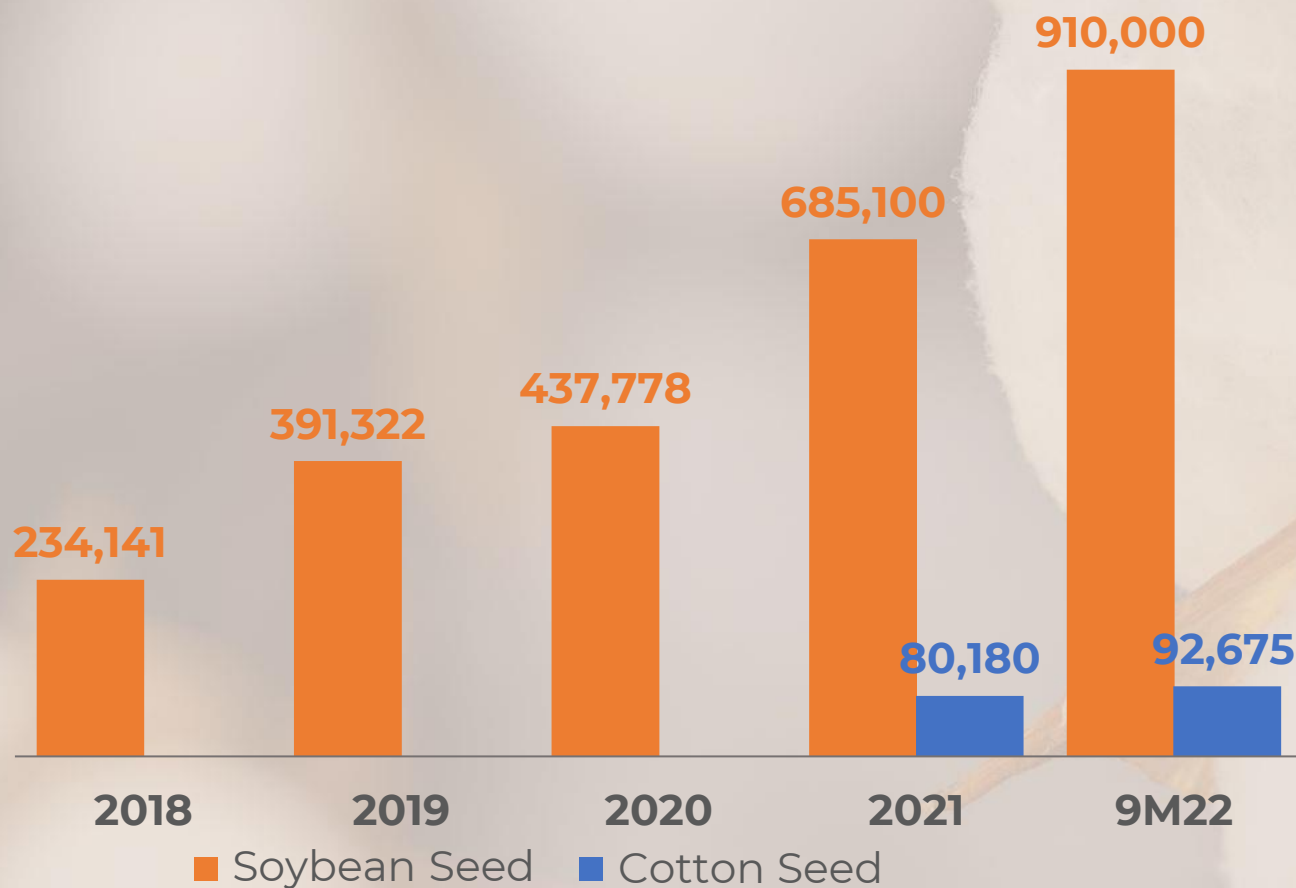
FINAL YIELDS 2021/22 CROP YEAR

| Yields (kg/ha) | Crop 2020/21 Achieved (a) | Crop 2021/22 Budget (b) | Crop 2021/22 Achieved (c) | $\Delta\%$ (c x a) | $\Delta\%$ (c x b) |
|----------------------------------|------------------------------------|----------------------------------|------------------------------------|-----------------------|-----------------------|
| Cotton Lint 1 st crop | 1,913 | 1,871 | 1,672 | -12.6% | -10.6% |
| Cotton Lint 2 nd crop | 1,689 | 1,804 | 1,303 | -22.9% | -27.8% |
| Cotton Seed | 2,312 | 2,299 | 1,830 | -20.8% | -20.4% |
| Soybean (Commercial + Seed) | 3,985 | 3,765 | 3,994 | 0.2% | 6.1% |
| Corn 2 nd crop | 5,880 | 7,714 | 6,260 | 6.5% | -18.8% |

SEED SALE

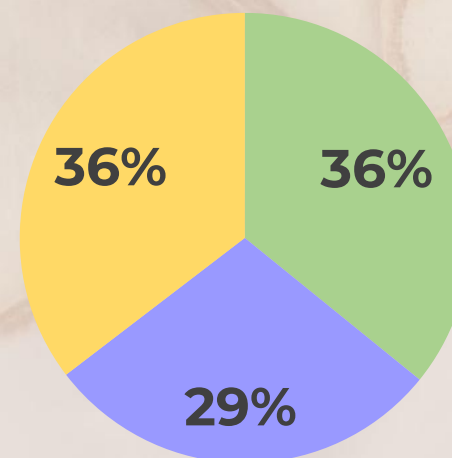
SALES HISTORY

(bags of 200 thousand seeds)



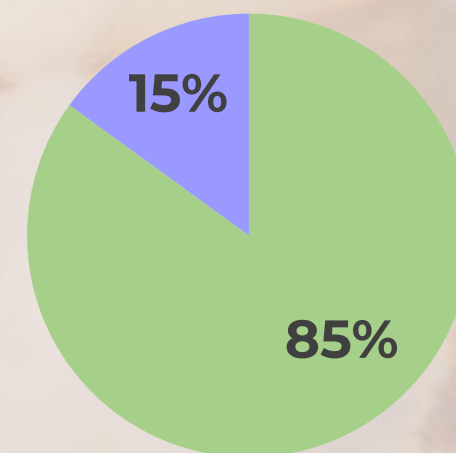
MAIN SALES CHANNEL 2021

SOYBEAN SEED



■ SLC
■ Market
■ Vertical

COTTON SEED



■ SLC
■ Market

3. FINANCIAL PERFORMANCE

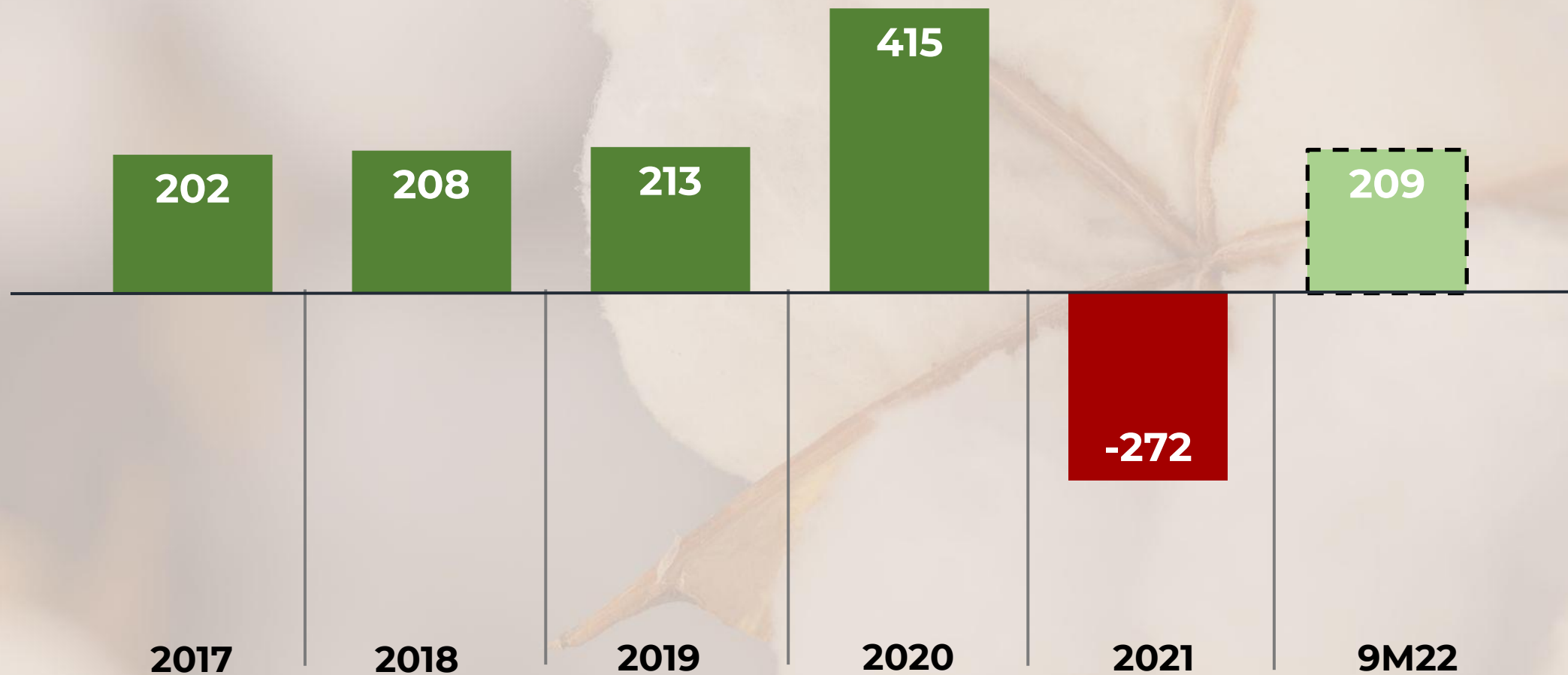
FINANCIAL HIGHLIGHTS

| (R\$ thd) | 9M21 Combined | 9M22 | AH | 3Q21 Combined | 3TQ2 | AH |
|--|------------------|------------------|-----------------|------------------|------------------|-----------------|
| Net Revenue | 3,413,619 | 5,427,063 | 59.0% | 942,369 | 1,353,093 | 43.6% |
| Change in Fair Value Biol. Assets⁽³⁾ | 1,856,268 | 1,840,487 | -0.9% | 201,128 | 30,068 | -85.1% |
| Gross Profit | 1,846,653 | 2,574,272 | 39.4% | 208,515 | 167,227 | -19.8% |
| Gross Margin | 54.1% | 47.4% | -6.7p.p | 22.0% | 12.0% | -9.8p.p. |
| Operational Performance | 1,567,408 | 2,172,149 | 38.6% | 185,380 | 48,232 | -74.0% |
| Operational Margin | 45.9% | 40.0% | -5.9p.p. | 19.7% | 3.6% | -16.1p.p. |
| Net Profit | 873,514 | 1,204,300 | 37.9% | 113,754 | (78,345) | n.m. |
| Net Margin | 25.6% | 22.2% | -3.4p.p. | 12.1% | -5.8% | -17.9p.p. |
| Adjusted EBITDA^(1,2,4) (Agricultural Operation + Lands Sale) | 1,294,703 | 2,457,450 | 89.8% | 330,612 | 377,758 | 14.3% |
| Adjusted EBITDA Margin^(1 and 2) (Agricultural Operation + Lands Sale) | 37.9% | 45.3% | 7.40p.p. | 35.1% | 27.9% | 7.20p.p. |

(1) Excludes the effects from Biological Assets since they are noncash. (2) Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are noncash. (3) Variation of the fair value of Biological Assets (Note 28 of the Quarterly Financial Information-ITR).

(4) Amortization of right-of-use assets - leases.

CASH FLOW (R\$/MM)



NET DEBT

| Credit Line (R\$ thd) | Annual Average Rate (%) | | | Consolidated | |
|--|-------------------------|--------------|--------------|------------------|------------------|
| | Index | 4Q21 | 9M22 | 4Q21 | 9M22 |
| <i>Applied in the Fixed Assets</i> | | | | 42,529 | 43,695 |
| Finame – BNDES | Prefixed | 5.6% | 6.0% | 42,529 | 43,695 |
| <i>Applied in Working Capital</i> | | | | 2,556,693 | 4,301,819 |
| Rural Credit | Prefixed | 5.5% | - | 18,299 | - |
| Rural Credit | CDI ⁽¹⁾ | 10.3% | 14.6% | 153,315 | 445,007 |
| Constitutional Funds | Prefixed | - | 7.4% | - | 85,720 |
| CRA | CDI ⁽¹⁾ | 11.0% | 15.5% | 534,015 | 569,179 |
| Working Capital | Prefixed | - | 7.5% | - | 20,567 |
| Working Capital | CDI ⁽¹⁾ | 10.3% | 14.9% | 699,354 | 1,593,272 |
| Export Loans | CDI ⁽¹⁾ | 10.4% | 14.8% | 1,151,711 | 1,588,074 |
| Total Indebtedness | | 10.4% | 14.6% | 2,599,222 | 4,345,514 |
| (+/-) Gains and Losses with deriv. Connected with applications and debts | | | | 65,678 | (75,526) |
| (=) Adjusted Gross Debt | | | | 2,533,544 | 4,421,041 |
| (-) Cash | | | | 140,464 | 1,325,549 |
| (=) Adjusted Net Debt | | | | 2,393,081 | 3,095,492 |
| Adjusted EBITDA (Last 12 months) | | | | 1,685,247 | 3,034,339 |
| Adjusted Net Debt/Adjusted EBITDA | | | | 1.42x | 1.02x |

SHARE BUYBACK

FINALIZED PROGRAM

2,000,000*
(two million of shares)

*Program approved by the Board of Directors on 09/13/2021

*Completed by the Company on 07/12/2022

PROGRAM IN PROGRESS

TOTAL PROGRAM

4,000,000*
(four million of shares)

*approved by the Board of Directors
on July 13, 2022

TOTAL PURCHASED

Until this moment
(11/04/2022) has already been
repurchased

1,396,200 shares

4. 2022/23 CROP OUTLOOK

PLANTED AREA BY CROP (ha)

| Crop Mix | Planted Area 2021/22 -----ha | Planted Area 2022/23 ⁽¹⁾ ----- | Share 2022/23 % | Δ% |
|------------------------------------|------------------------------------|---|-----------------------|--------------|
| Cotton | 176,985 | 171,114 | 25.6% | -3.3% |
| <i>Cotton 1st crop</i> | 86,357 | 83,290 | 12.5% | -3.6% |
| <i>Cotton 2nd crop</i> | 90,628 | 87,824 | 13.1% | -3.1% |
| Soybean (Commercial + Seed) | 334,891 | 349,716 | 52.4% | 4.4% |
| Corn 2nd crop | 121,633 | 129,830 | 19.4% | 6.7% |
| Other Cultures ⁽²⁾ | 38,437 | 17,225 | 2.6% | -55.2% |
| Total Area | 671,946 | 667,885 | 100.0% | -0.6% |

(1) Weather factors may affect the planted area forecast.

(2) Other Crops (First-crop Corn 531,69 ha, Corn seed 643,12 ha, Wheat 732,32 ha, Mungo bean 3.913,33, Cattle 4.994,09, Stylosanthes Seed 503,92 ha and Brachiaria Seed 5.905,94 ha) total 17.225,41 ha

BUDGET YIELDS (kg/ha)

| Yields (kg/ha) | Crop 2021/22 | Crop 2022/23 | Δ% |
|----------------------------------|--------------|--------------|-----------|
| | Budget (a) | Budget (b) | (b) x (a) |
| Cotton Lint 1 st crop | 1,871 | 1,927 | 3.0% |
| Cotton Lint 2 nd crop | 1,804 | 1,839 | 1.9% |
| Cotton Seed | 2,299 | 2,372 | 3.2% |
| Soybean (Commercial + Seed) | 3,765 | 3,918 | 4.1% |
| Corn 2 nd crop | 7,653 | 7,685 | 0.4% |

COST PER BUDGETED HECTARE (R\$/ha)

| Total (R\$/ha) | Budget 2021/22 ⁽¹⁾ | Budget 2022/23 | Δ% |
|-----------------------------|-------------------------------|----------------------------|--------------|
| Cotton 1 st crop | 12,658 | 15,163 | 19.8% |
| Cotton 2 nd crop | 10,863 | 13,677 | 25.9% |
| Soybean | 4,131 | 5,223 | 26.4% |
| Corn 2 nd crop | 3,939 | 4,867 | 23.5% |
| Total Average Cost | 6,364⁽²⁾ | 7,649⁽²⁾ | 20.2% |

(1) Figures may suffer changes by the end of cotton ginning and the sale of grains.

(2) Weighted by areas in the 2021/22 crop year to avoid impacts from changes in the product mix..

HEDGE POSITION



FX Hedge - SOYBEAN

| Crop Year | 2020/21 | 2021/22 | 2022/23 |
|------------------------------|---------|---------|---------|
| % | 100.0 | 90.0 | 34.0 |
| R\$/USD | 5.2583 | 5.4000 | 5.6850 |
| Commitments % ⁽¹⁾ | - | 0.8 | 30.1 |



Commercial Hedge – SOYBEAN

| Crop Year | 2020/21 | 2021/22 | 2022/23 |
|------------------------------|---------|---------|---------|
| % | 100.0 | 97.7 | 47.1 |
| USD/bu ⁽²⁾ | 12.46 | 14.49 | 14.57 |
| Commitments % ⁽¹⁾ | - | 0.7 | 11.9 |



FX Hedge – COTTON

| Crop Year | 2020/21 | 2021/22 | 2022/23 |
|------------------------------|---------|---------|---------|
| % | 100,0 | 88,1 | 29,7 |
| R\$/USD | 5.4069 | 5.8449 | 6.0309 |
| Commitments % ⁽¹⁾ | - | 4.9 | 37.5 |



Commercial Hedge – COTTON

| Crop Year | 2020/21 | 2021/22 | 2022/23 |
|------------------------------|---------|---------|---------|
| % | 100.0 | 83.0 | 57.9 |
| US¢/lb ⁽²⁾ | 75.82 | 80.46 | 91.01 |
| Commitments % ⁽¹⁾ | - | - | - |



FX Hedge – CORN

| Crop Year | 2020/21 | 2021/22 | 2022/23 |
|------------------------------|---------|---------|---------|
| % | 100.0 | 90.1 | 33.8 |
| R\$/USD | 5.2330 | 5.6778 | 6.1167 |
| Commitments % ⁽¹⁾ | - | - | 25.8 |



Commercial Hedge – CORN

| Crop Year | 2020/21 | 2021/22 | 2022/23 |
|------------------------------|---------|---------|---------|
| % | 100.0 | 93.0 | 51.6 |
| R\$/bag ⁽³⁾ | 44.11 | 56.61 | 61.75 |
| Commitments % ⁽¹⁾ | - | - | - |

(1) Commitments with 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 influenced by transport expenses and any discounts for quality.

(3) Farm price.

SEEDS – 2023 ESTIMATED SALES

SOYBEAN SEED

Sale to third parties
or
intern consumption:

1,119,800
soybean seed bags

Average Quality indicator
above 90%
official germination
(SLC Sementes Garante).



COTTON SEED

Sale to third parties
or
intern consumption:

121,500
cotton seed bags

Average quality inidicator of
90% official germination
(SLC Sementes Garante)



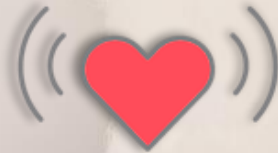
OUR BIG DREAM

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 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

DEPARTAMENTO DE RELAÇÕES COM INVESTIDORES



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The logo for SLC Agrícola, featuring the letters 'SLC' in a bold, italicized font with a horizontal line underneath, followed by the word 'Agrícola' in a script font.

SLC *Agrícola*

THANK YOU!

SLC *Agrícola*