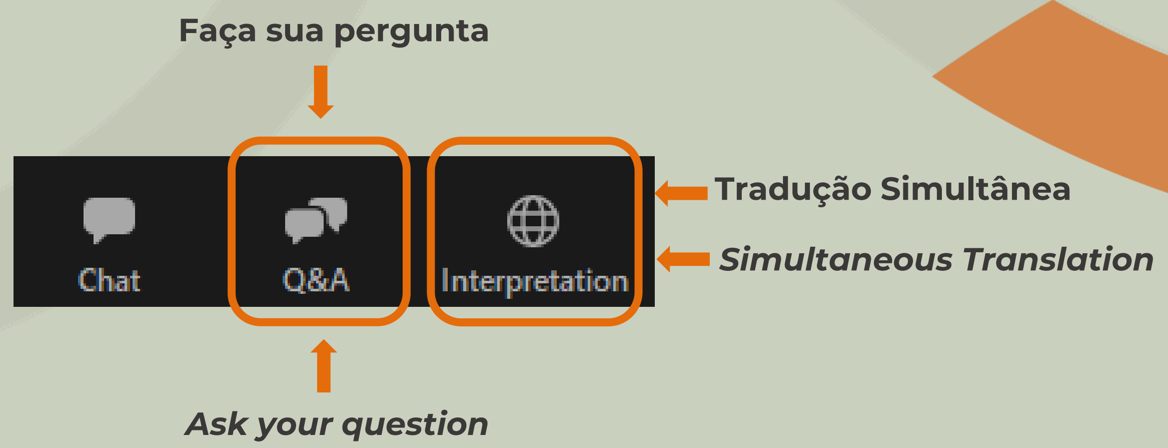
# EARNINGS CONFERENCE CALL 1Q25

**Speakers:**
**Ivo Brum** - Chief Financial and Investor Relations Officer
**André Vasconcellos –** Financial Planning 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.**

**<u>Alteração de Idioma:</u>** para acessar a tradução simultânea, clique no botão Interpretation, na parte inferior direita da tela, e escolha o idioma "Inglês".

**<u>Para fazer perguntas:</u>** 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.**

**<u>Language settings:</u>** to enable the English simultaneous translation, click on the Interpretation button, at the bottom right of the screen, and choose the "English" option.

**<u>To ask questions:</u>** 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.

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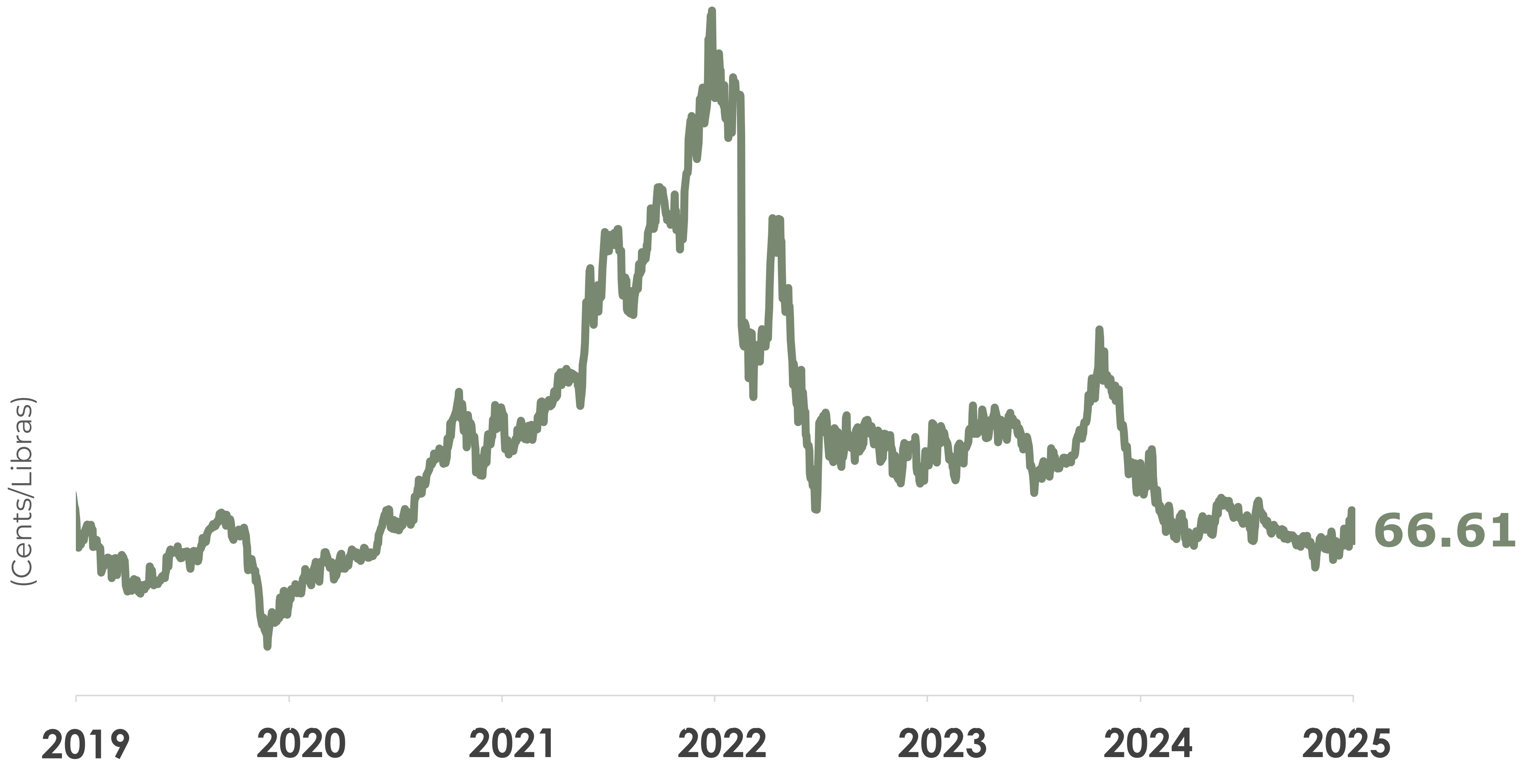
# MARKET OVERVIEW

# COTTON

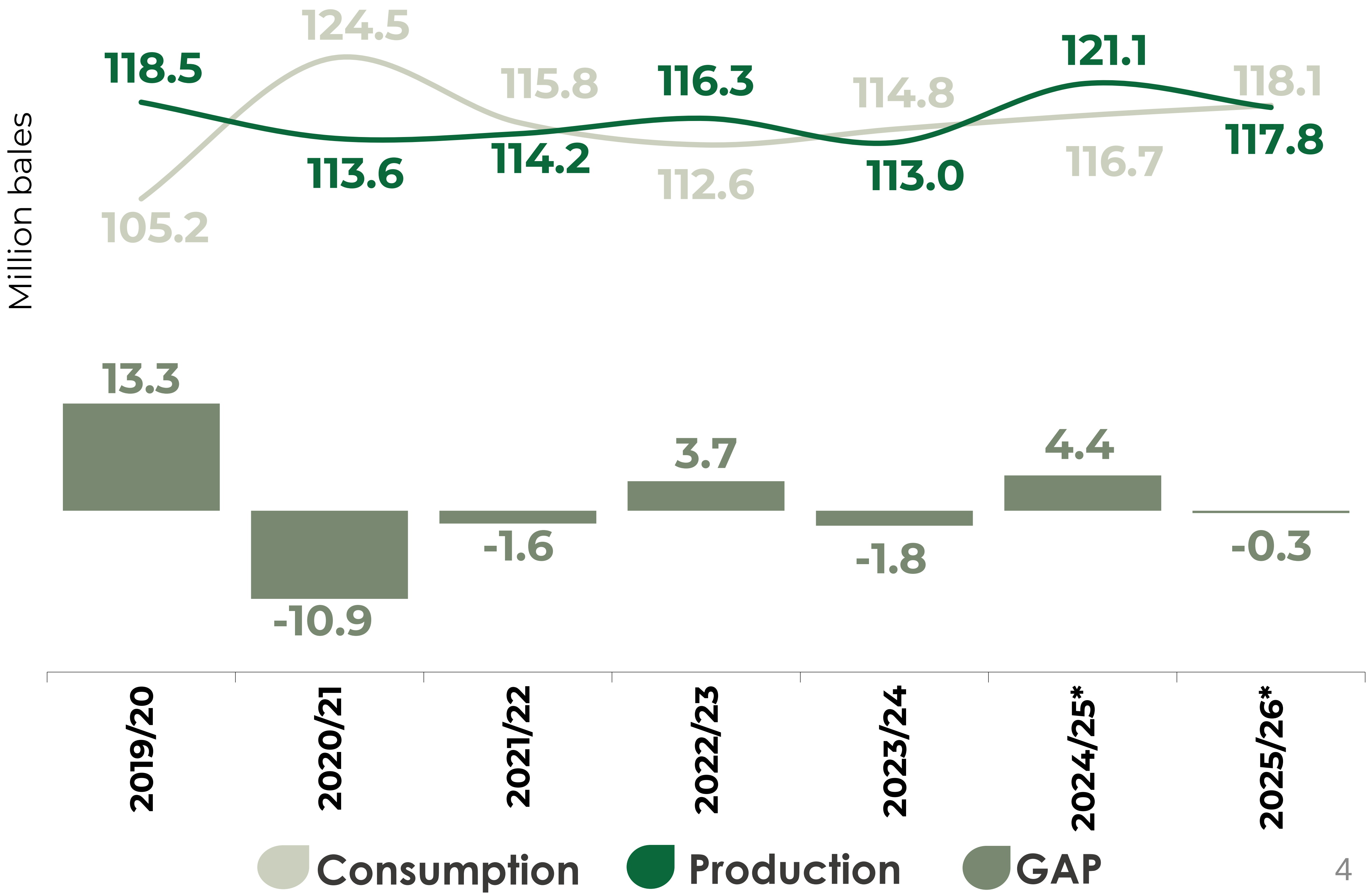
## PRICE

| | |
|---|---|
| (ICE) SPOT Jul 25 - US¢\pd | 66.61 |
| (ICE) Dec 25 - US¢\pd | 68.67 |
| (ICE) Mar 26 - US¢\pd | 69.93 |
| (ICE) May 26 - US¢\pd | 70.85 |




## WORLD SUPPLY & DEMAND
(million bales)

**-11.7% USA Planted Area**
**-6.1% USA Yield**
2025/26 VS 2024/25




*Forecast

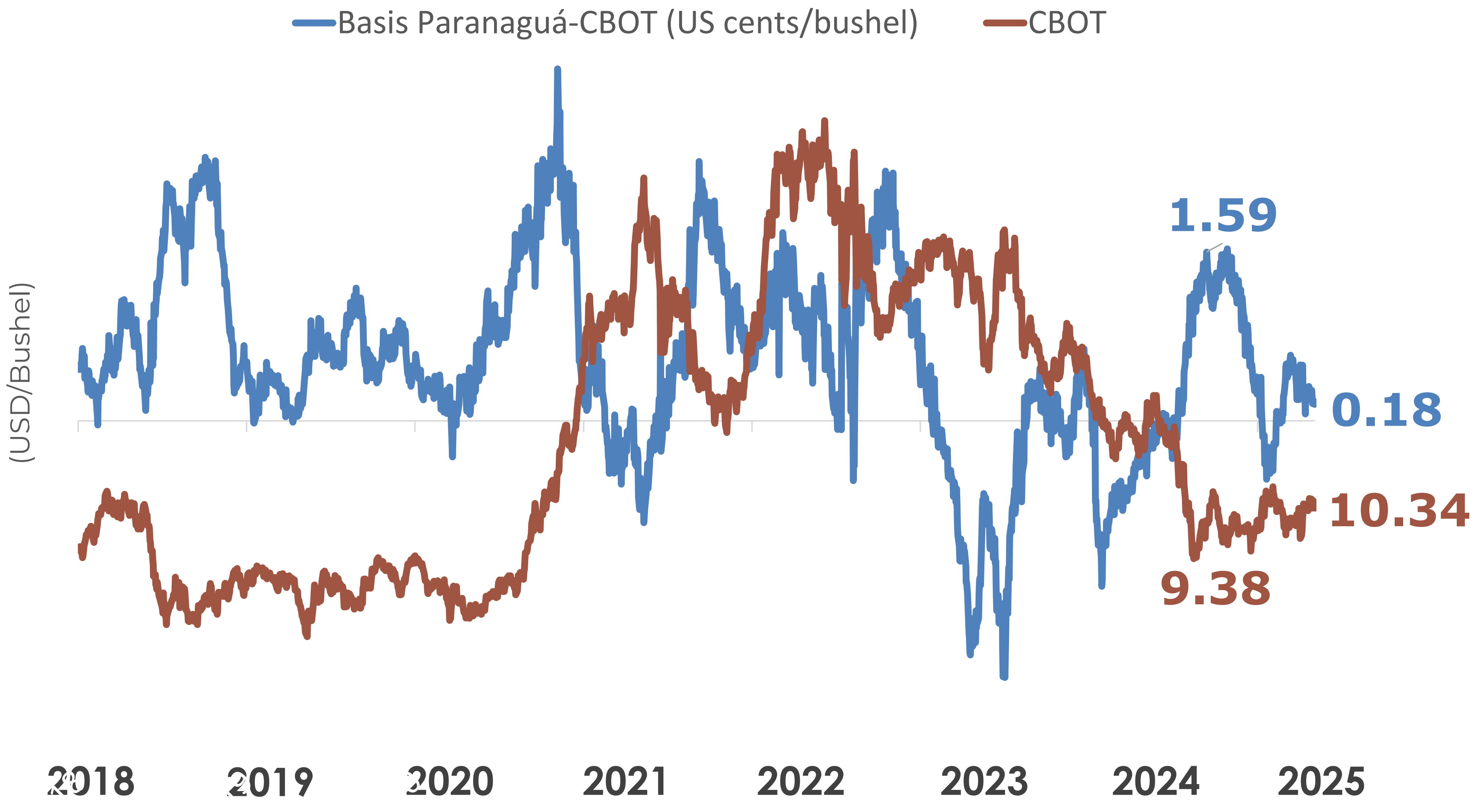


Price -> Fonte: Bloomberg (CBOT). Last Update: May, 12th 2025 / Ref.: 09/05/2025
WSD -> Fonte: USDA (April, 2025) | *Previsto

# SOYBEAN

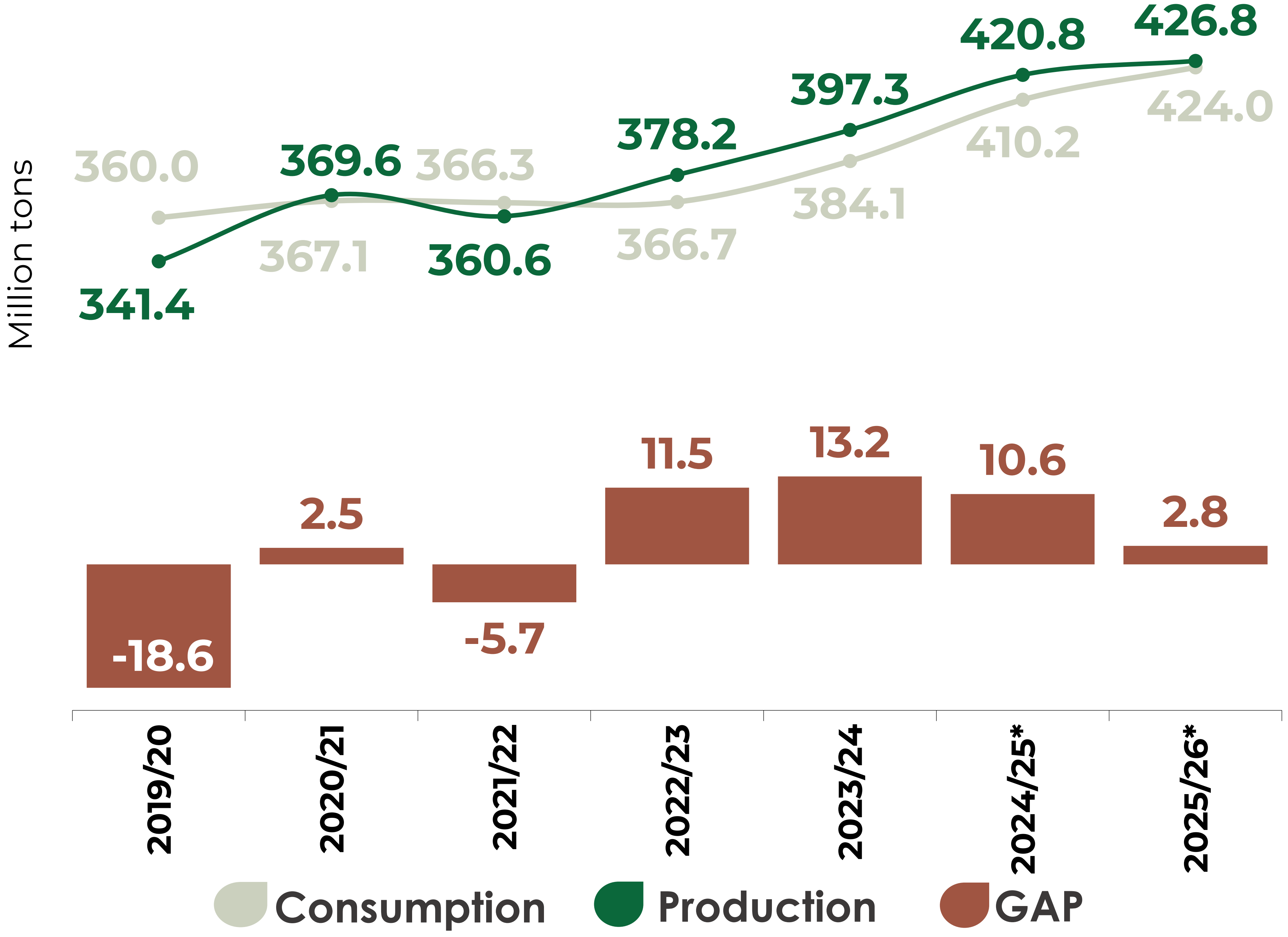
## PRICE

| | |
|---|---|
| (CBOT) SPOT May 25 - USD\bu | 10.44 |
| (CBOT) Jul 25 - USD\bu | 10.51 |
| (CBOT) Aug 25 - USD\bu | 10.47 |
| (CBOT) Sep 25 – USD\bu | 10.26 |




## WORLD SUPPLY & DEMAND
(million tons)

**-4.1% USA Planted Area**
**+3,6% USA Yield**
2025/26 VS 2024/25




Preço -> Fonte: Bloomberg (CBOT). Last Update: May, 12th 2025 / Ref.: 06/05/2025
WSD -> Fonte: USDA (Abril, 2025) | *Forecast

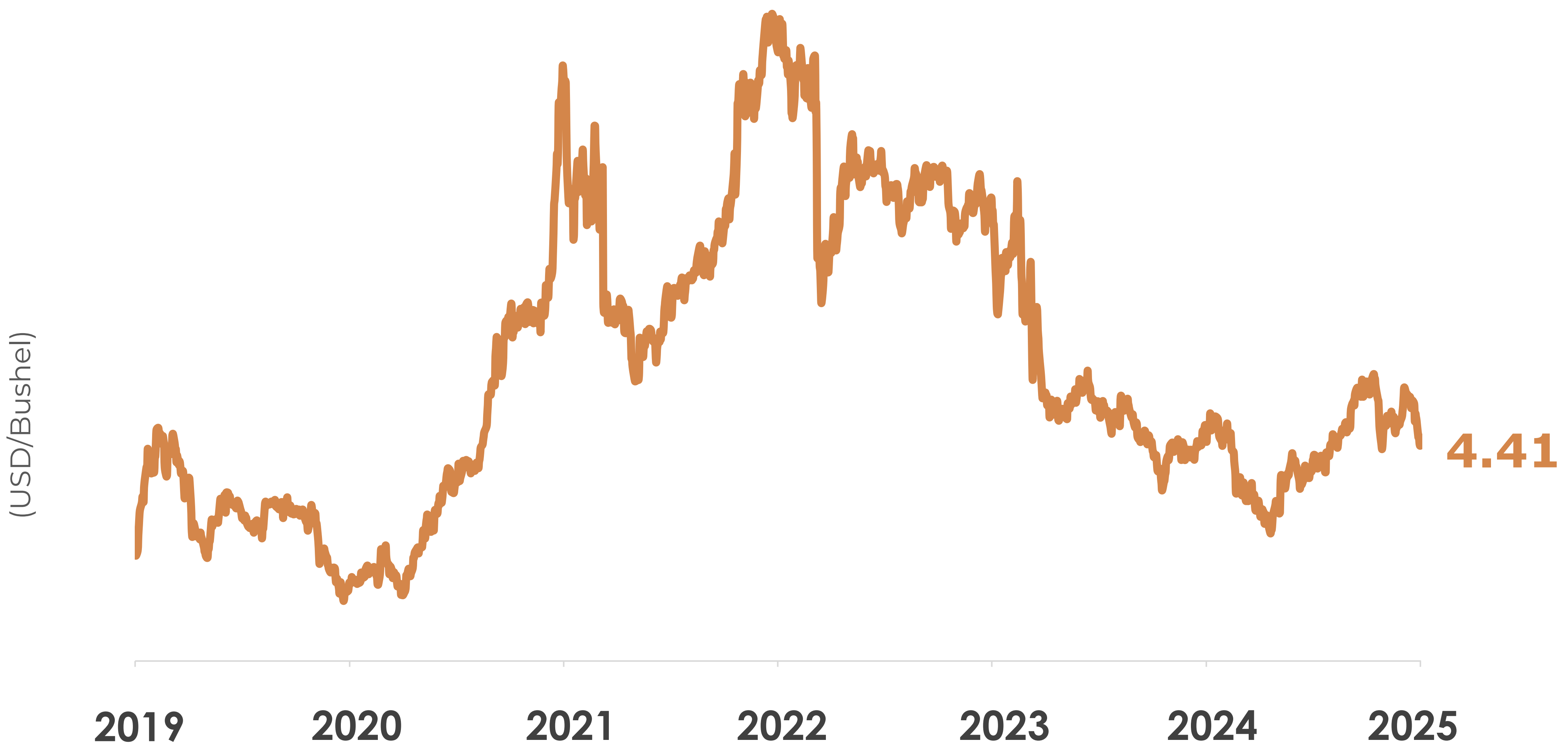


*Forecast

# CORN

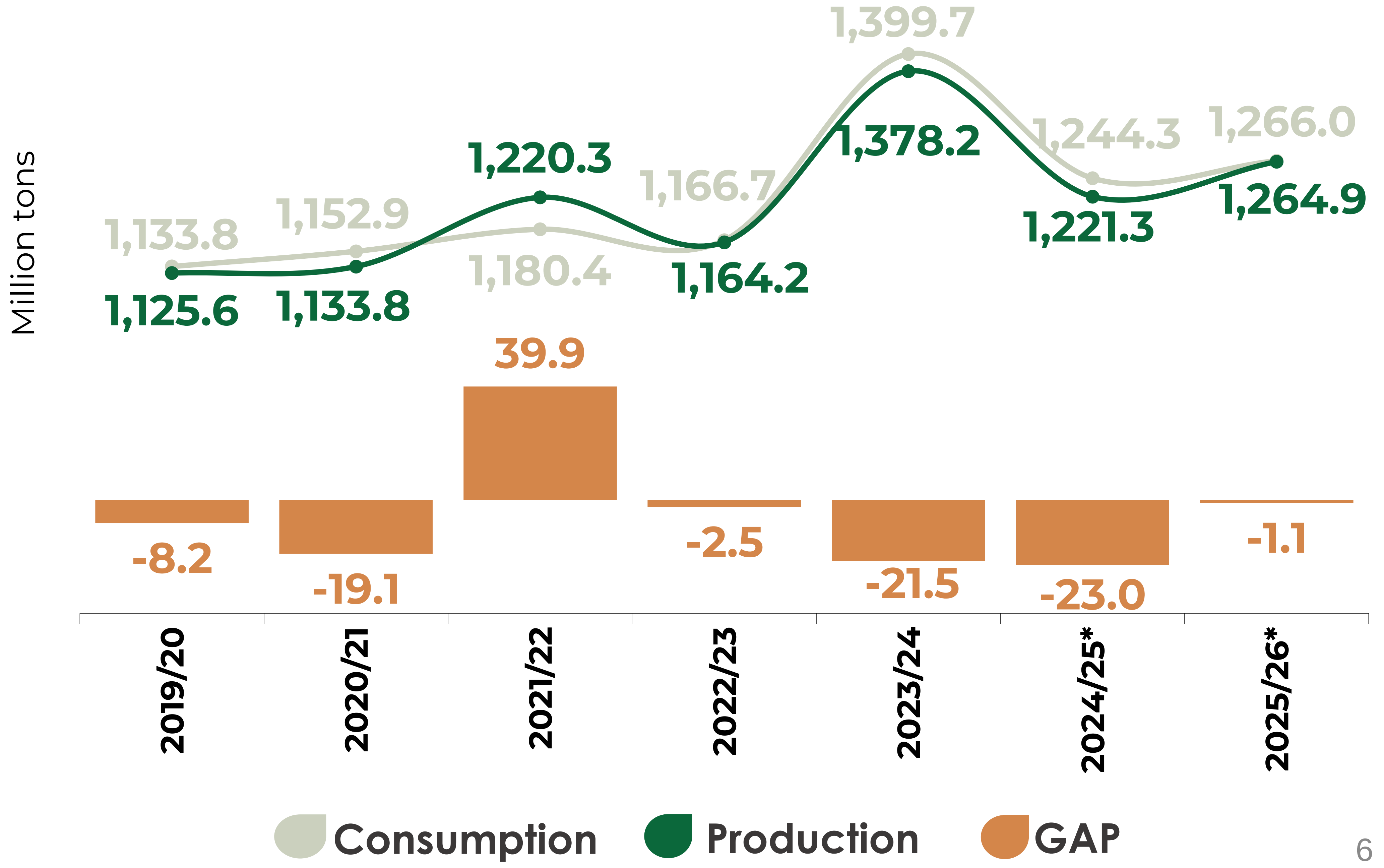
## PRICE

| | |
|---|---|
| (CBOT) SPOT May 25 - USD\bu | 4.41 |
| (CBOT) Jul 25 - USD\bu | 4.49 |
| (CBOT) Aug 25 – USD\bu | 4.29 |
| (CBOT) Sep 25 – USD\bu | 4.42 |




## WORLD SUPPLY & DEMAND
(million tons)

**+5.4% USA Planted Area**
**+0,9% USA Yield**
2025/26 VS 2024/25




Price -> Fonte: Bloomberg (CBOT). Last Update: May, 12th 2025 / Ref.: 09/05/2025
WSD -> Fonte: USDA (April, 2025) | *Forecast



*Forecast

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# 2024/25 CROP YEAR

- Perspectives
- Yields
- Costs
- Hedge Position

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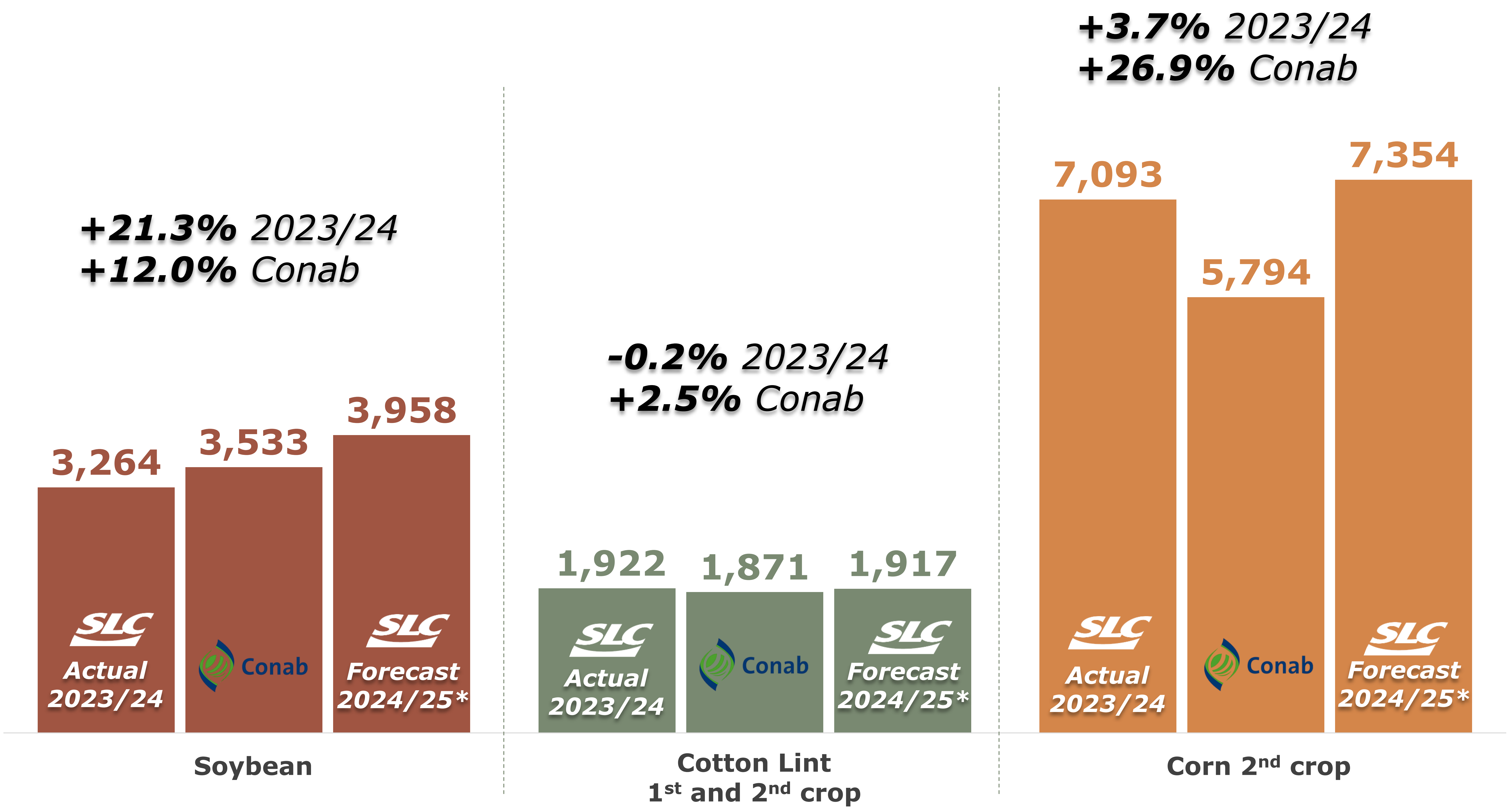
# YIELDS – 2024/25 CROP YEAR (Kg/ha)




*Forecast

Source: 1Q25 Release

# COST PER HECTARE 2024/25 (Kg/ha)

| Total (R$/ha) | Budget 2023/24 | Budget 2024/25 | Δ% |
|---|---|---|---|
| Cotton lint 1st crop | 13,205 | 12,876 | -2.5 |
| Cotton lint 2nd crop | 11,906 | 11,663 | -2.0 |
| Soybean (Commercial + Seed) | 5,081 | 4,659 | -8.3 |
| Corn 2nd crop | 4,303 | 3,967 | -7.8 |
| **Total Average Cost** | **6,916** | **6,545** | **-5.4** |



Source: 1Q25 Release

# HEDGE POSITION 2023/24 vs. 2024/25

| FX Hedge – Soybean | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| % | 100.0 | 83.7 |
| R$/USD | 5.2377 | 5.6374 |
| Commitments %[1] | 0.0 | 3.2 |

| Commercial Hedge – Soybean | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| % | 100.0 | 80.5 |
| USD/bu[2] | 12.35 | 11.44 |
| Commitments %[1] | 0.0 | 3.3 |

| Soybean Hedge in BRL | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| | 100.0 | 80.5 |
| R$/bu | 64.69 | 64.49 |
| Variation | | -0.3% |

| FX Hedge – Cotton | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| % | 98.6 | 90.2 |
| R$/USD | 5.4465 | 6.0957 |
| Commitments %[1] | 0.0 | 0.0 |

| Commercial Hedge – Cotton | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| % | 92.2 | 49.6 |
| US¢/lb[2] | 81.45 | 76.88 |
| Commitments %[1] | - | - |

| Cotton Hedge in BRL | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| | 92.4 | 49.6 |
| R$/lb | 443.62 | 468.64 |
| Variation | | 5.6% |

| FX Hedge – Corn | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| - | | |
| - | | |
| % | 99.9 | 71.5 |
| R$/USD | 5.4829 | 5.9087 |
| Commitments %[1] | 0.0 | 0.0 |

| Commercial Hedge – Corn | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| % | 37.5 | 23.3 |
| R$/bag[3] | 53.11 | 50.89 |
| % | 62.5 | 27.3 |
| USD/bag[3] | 8.28 | 8.63 |
| Commitments %[1] | - | - |

| Corn in Hedge BRL | | |
|---|---|---|
| Crop Year | 2023/24 | 2024/25 |
| R$ | 48.29 | 50.95 |
| Variation | | 5.5% |



Source: 1Q25 Release

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# FINANCIAL PERFORMANCE

# FINANCIAL HIGHLIGHTS

| (R$ thd) | 1Q24 | 1Q25 | HA |
|---|---|---|---|
| **Net Revenue** | **1,956,914** | **2,331,042** | **19.1%** |
| **Gross Income** | **646,216** | **1,076,055** | **66.5%** |
| *Gross Margin* | 33.0% | 46.2% | 13.2p.p. |
| **Operational Result** | **498,521** | **866,048** | **73.7%** |
| *Operational Margin* | 25.5% | 37.2% | 11.7p.p |
| **Net Income** | **228,943** | **510,700** | **123.1%** |
| *Net Margin* | 11.7% | 21.9% | 10.2p.p. |
| **Adjusted EBITDA** | **704,223** | **943,656** | **34.0%** |
| *Adjusted EBITDA Margin* | 36.0% | 40.5% | 4.5p.p. |
| **Adjusted Free Cash** | **(195,749)** | **(1,419,301)** | **625.1%** |



Source: 1Q25 Release

# NET DEBT

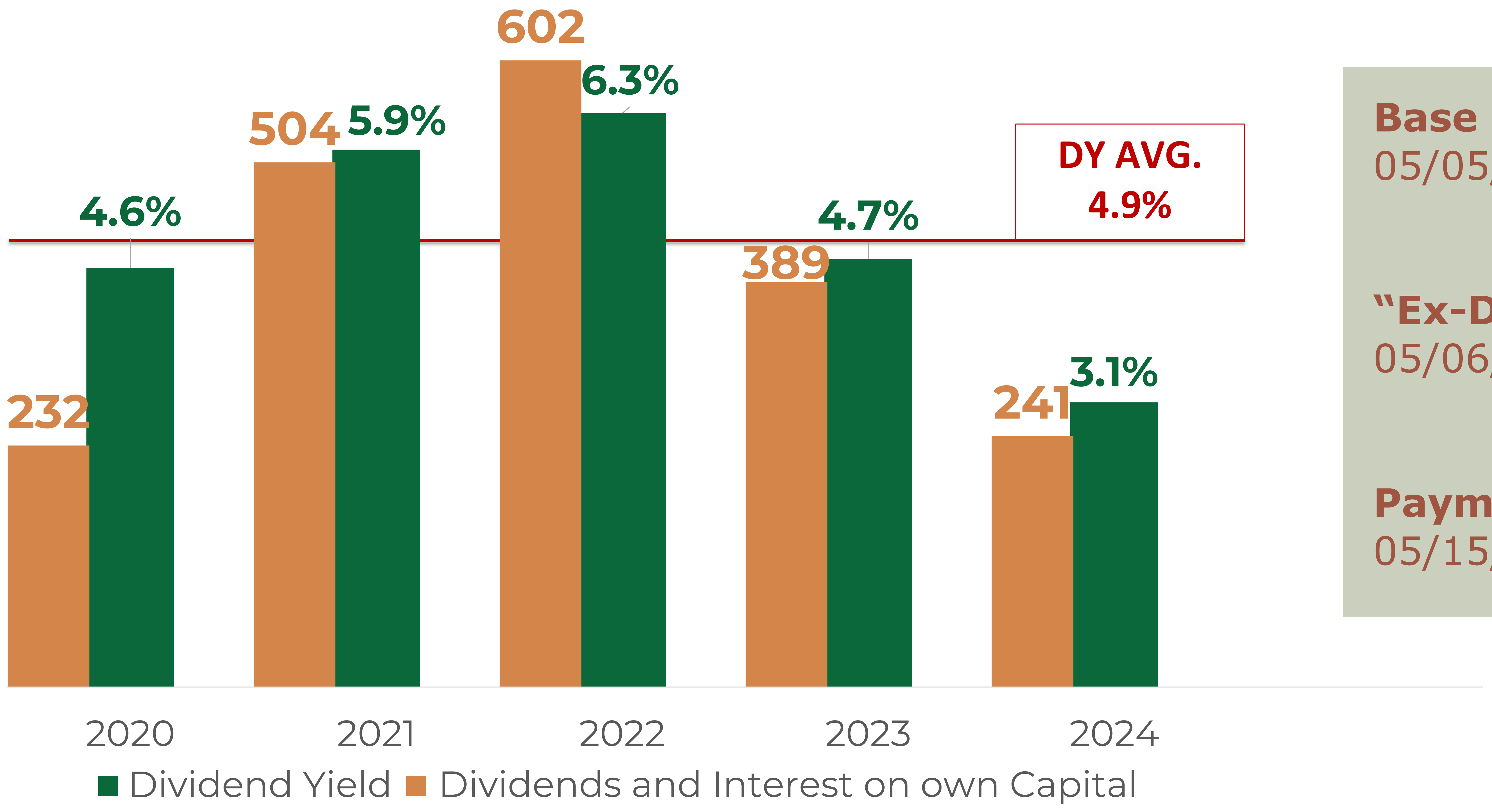
| Credit Line | Average Interest Rate (%) | | | Consolidated | |
|---|---|---|---|---|---|
| (R$ thd) | Indexer | 4Q24 | 1Q25 | 4Q24 | 1Q25 |
| **Applied in Fixed Assets** | | | | **36,585** | **36,403** |
| Finame – BNDES | Prefixed | 7.8% | 7.9% | 36,585 | 36,403 |
| **Applied in Working Capital** | | | | **5,588,046** | **6,310,830** |
| CRA | CDI | 12.9% | 13.3% | 1,551,246 | 1,604,446 |
| Rural Credit | Prefixed | 7.0% | 7.0% | 11,928 | 6,081 |
| Rural Credit | CDI | 13.2% | 15.2% | 1,524,121 | 1,849,002 |
| Working Capital | Prefixed | 13.2% | - | 102,609 | - |
| Working Capital | CDI | 13.3% | 15.2% | 1,898,621 | 1,604,586 |
| Export Loans | CDI | 13.3% | 14.8% | 499,521 | 1,246,715 |
| **Total Indebtedness [(3)]** | | **13.1%** | **15.0%** | **5,624,631** | **6,347,233** |
| (+/-)Gains and losses with deriv. connected with applic. and debt | | | | 30,809 | 75,946 |
| **(=) Adjusted Gross Debt** | | | | **5,655,440** | **6,423,179** |
| (-) Cash | | | | (1,981,162) | (1,255,026) |
| **(=)Adjusted Net Debt** | | | | **3,674,278** | **5,168,153** |
| Adjusted EBITDA (Last 12 months) | | | | 2,036,617 | 2,276,051 |
| **Adjusted Net Debt/Adjusted EBITDA** | | | | **1.80x** | **2.27x** |



Source: 1Q25 Release

# DIVIDENDS HISTORICAL

**Million R$**




**Base date:**
05/05/2025

**"Ex-Dividend" Date:**
05/06/2025

**Payment Date:**
05/15/2025



Fonte: NOTICE TO SHAREHOLDERS send on 04/29/2025

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# PERSPECTIVES FOR 2025/26 CROP YEAR

PERSPECTIVESFOR 2025/26 CROP YEAR>

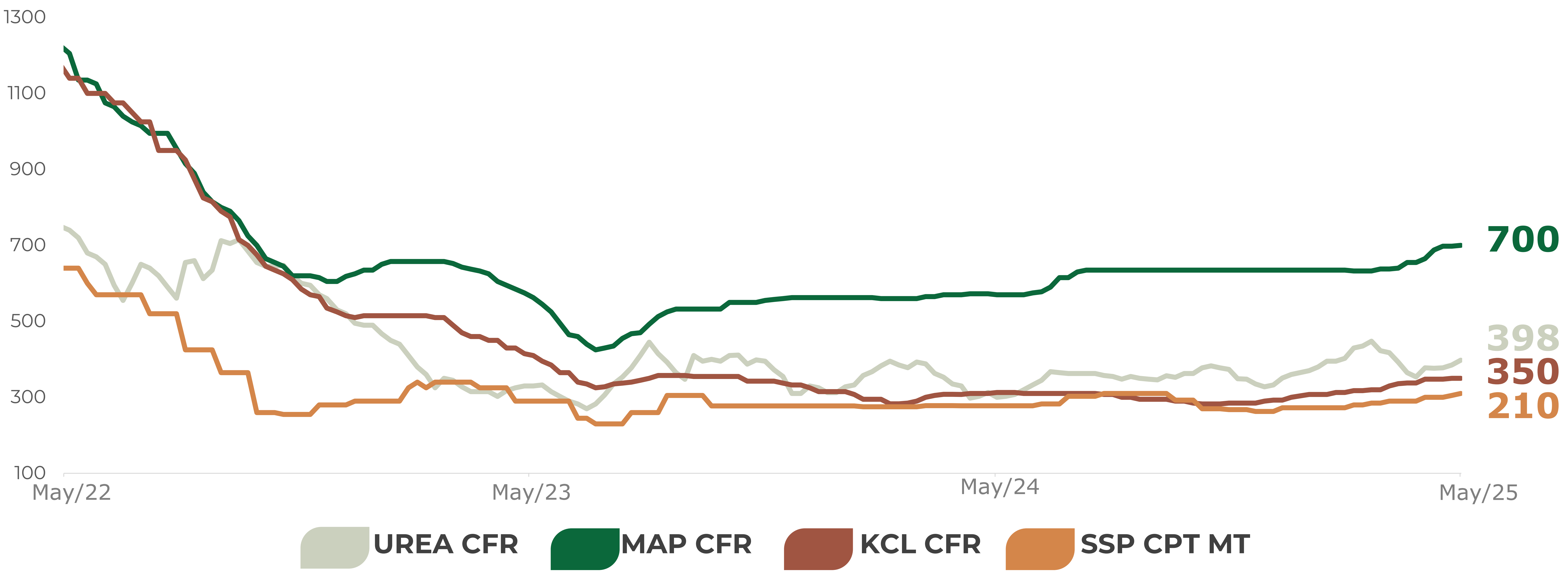
# INPUTS | FERTILIZERS

(% purchased)

**57% of crop protection** acquired

**% purchased inputs afra 2025/26:**

**82% POTASSIUM CHLORIDE** | **69% PHOSPHATE** | **57% NITROGEN**




Update: May, 6th, 2025

# HEDGE POSITION 2024/25 vs. 2025/26

| FX Hedge – Soybean | | |
|---|---|---|
| Crop Year | 2024/25 | 2025/26 |
| % | 83.7 | 20.1 |
| R$/USD | 5.6374 | 6.3082 |
| Commitments %(1) | 3.2 | 47.3 |

| Commercial Hedge – Soybean | | |
|---|---|---|
| Crop Year | 2024/25 | 2025/26 |
| % | 80.5 | 27.1 |
| USD/bu(2) | 11.44 | 11.18 |
| Commitments %(1) | 3.3 | 17.7 |

| FX Hedge – Cotton | | |
|---|---|---|
| Crop Year | 2024/25 | 2025/26 |
| % | 90.2 | 16.8 |
| R$/USD | 6.0957 | 6.7176 |
| Commitments %(1) | 0.0 | 31.9 |

| Commercial Hedge – Cotton | | |
|---|---|---|
| Crop Year | 2024/25 | 2025/26 |
| % | 49.6 | 7.0 |
| US¢/lb(2) | 76.88 | 75.00 |
| Commitments %(1) | - | - |

| FX Hedge – Corn | | |
|---|---|---|
| Crop Year | 2024/25 | 2025/26 |
| - | | |
| - | | |
| % | 71.5 | 0.0 |
| R$/USD | 5.9087 | 0.0000 |
| Commitments %(1) | 0.0 | 34.5 |

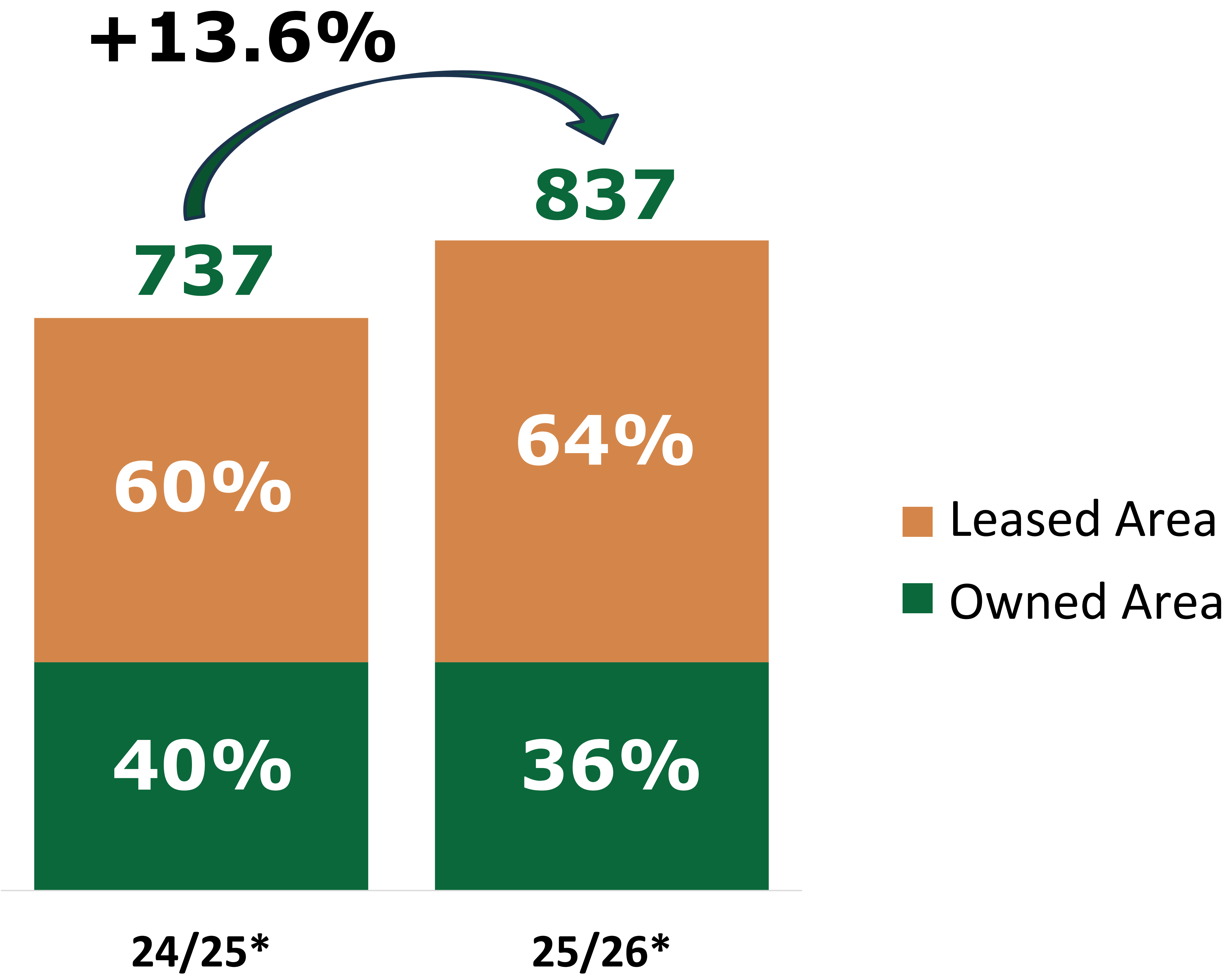
| Commercial Hedge – Corn | | |
|---|---|---|
| Crop Year | 2024/25 | 2025/26 |
| % | 23.3 | - |
| R$/bag(3) | 50.89 | - |
| % | 27.3 | - |
| USD/bag(3) | 8.63 | - |
| Commitments %(1) | - | |

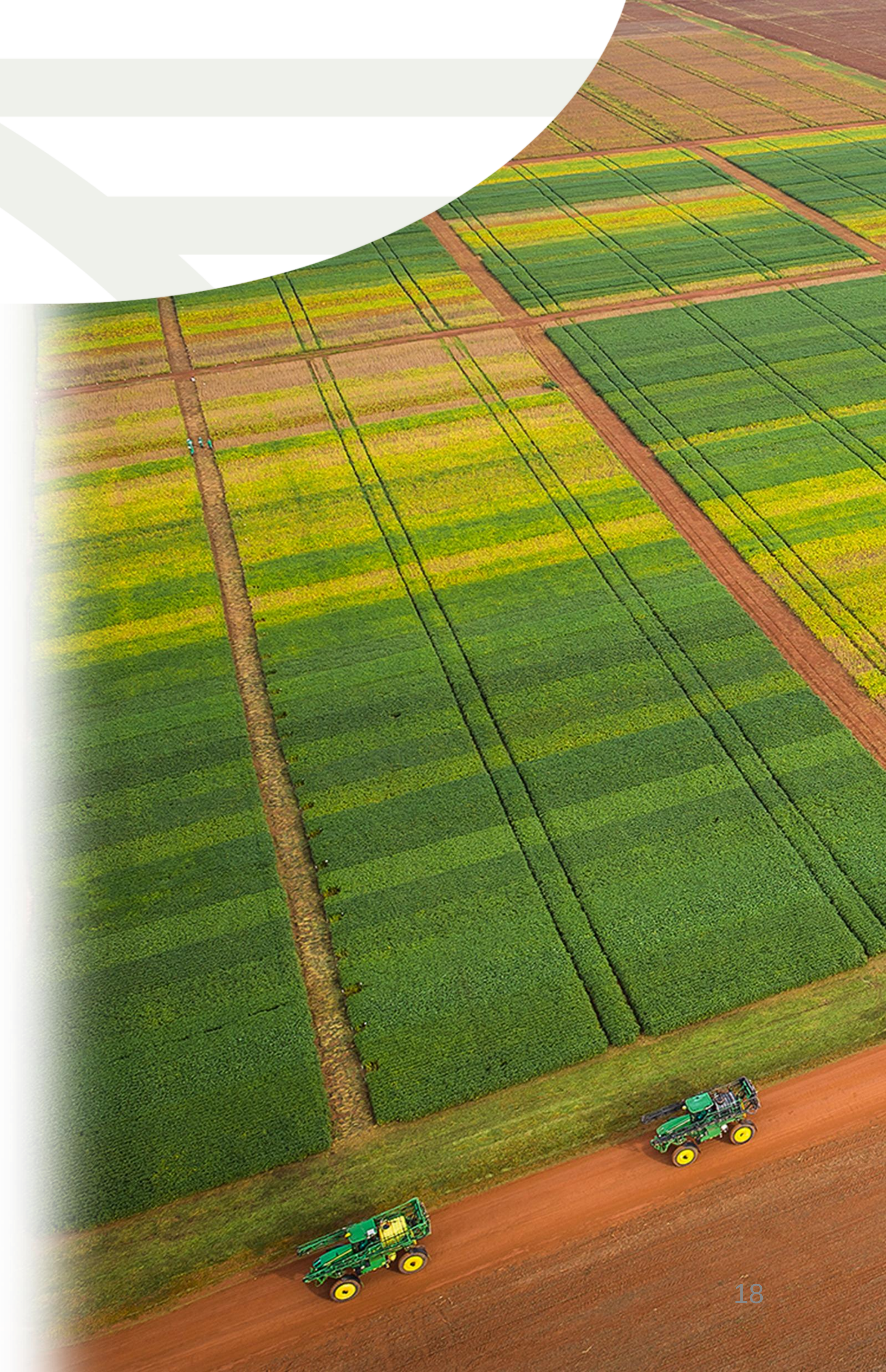


Source: 1Q25 Release

# ASSET LIGHT GROWTH

## Strategy

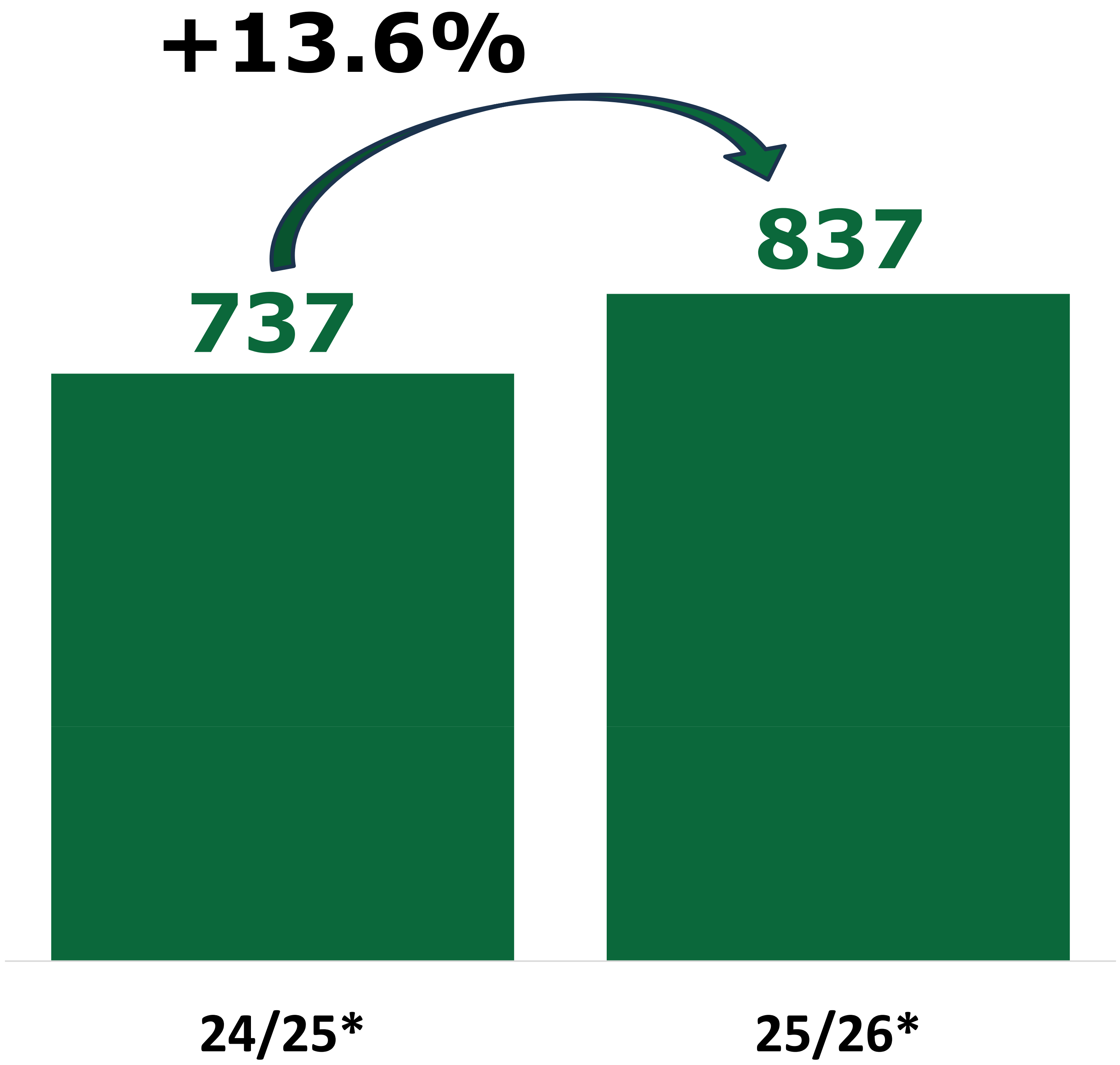


Source: Material Fact 03/06/2025

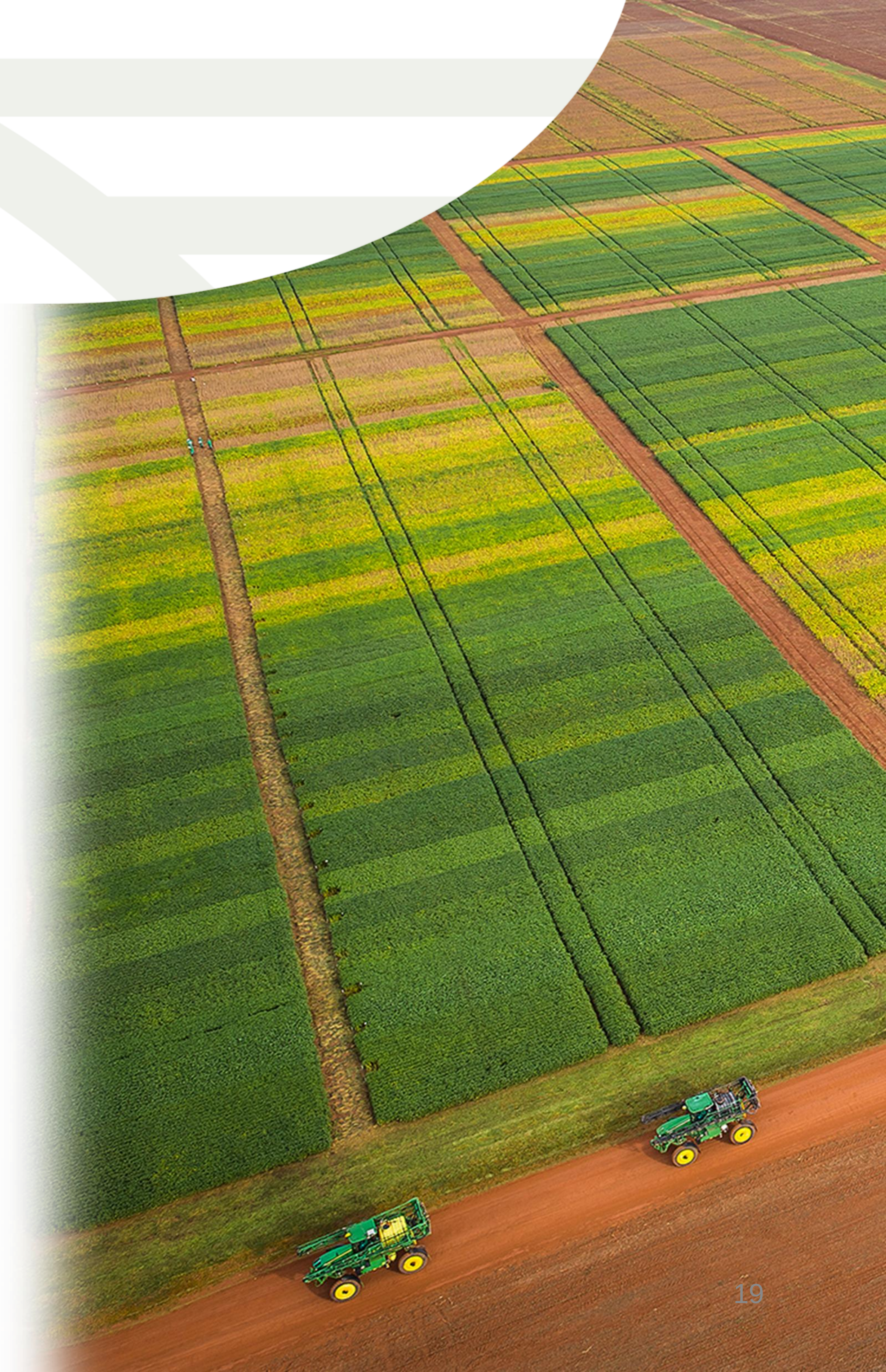
# ASSET LIGHT GROWTH

## Strategy




**43%** owned area [1]
**57%** leased area [1]

**38%** owned area [1]
**62%** leased area [1]





Source: Material Fact 03/06/2025 [1] Calculation of physical area

## 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.

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INVESTOR RELATIONS
# DEPARTMENT

**Ivo Marcon Brum**
Chief Financial and Investor Relations Officer

**André Vasconcellos**
Financial Planning and Investor Relations Manager

**Alisandra Reis**
Investor Relations Coordinator

**Laiza Rocha**
Investor Relations Specialist

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# Q&A

**<u>Para fazer perguntas:</u>** 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.

***<u>To ask questions:</u>*** *please click on the* ***Q&A*** *icon and write your question. If announced, a request to activate your microphone will show up on your screen; then, you should enable your audio to ask your question. We kindly ask you to make all questions at once.*

**Faça sua pergunta**

*Ask your question*