

# Cultivate & Evolve

 **SLC** AGRÍCOLA



**Agriculture at its best.**

November, 2025

# 1

## Overview

The development of a leader in agribusiness



# Our Business



## What?

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Production of **cotton, soybean, corn, seeds and beef.**



## Where?

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In **8 states** of the Brazilian *Cerrado* Region.



## How?

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On both **owned** and **leased** land, large scale farms.



## To Whom?

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**Grains:**  
Tradings, Animal Feed and Food Ind.

**Cotton:** Tradings and Textile Ind.

**Seeds:** Agricultural Producers.

# Strategically positioned Farms

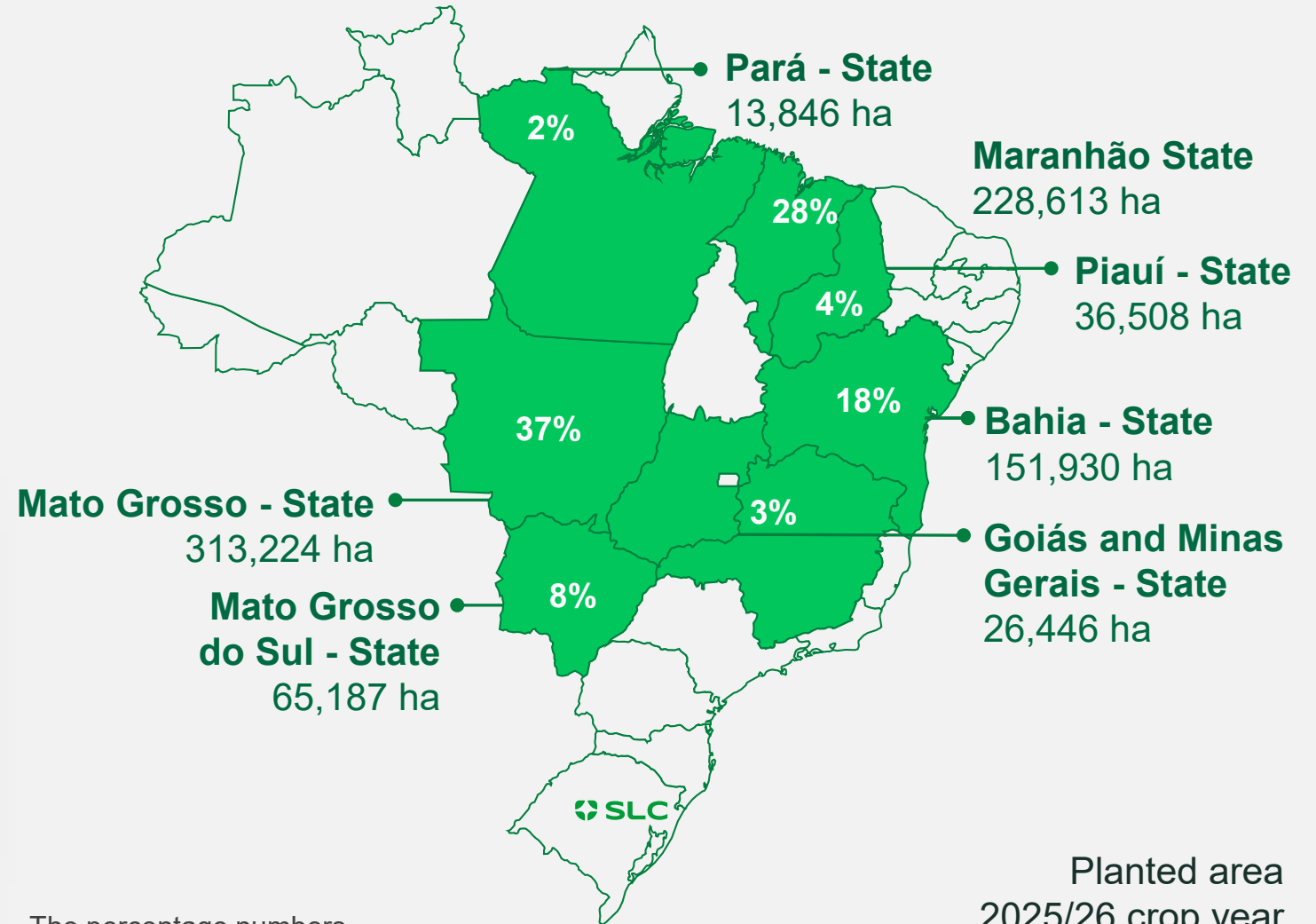
A portfolio resilient to climatic variations



**26 Farms**  
distributed throughout  
the brazilian *cerrado*



**3.6%** of total  
physical area is  
**irrigated**



The percentage numbers represent the planted area of each region in relation to the Company's total.

Planted area  
2025/26 crop year

**836 K ha**

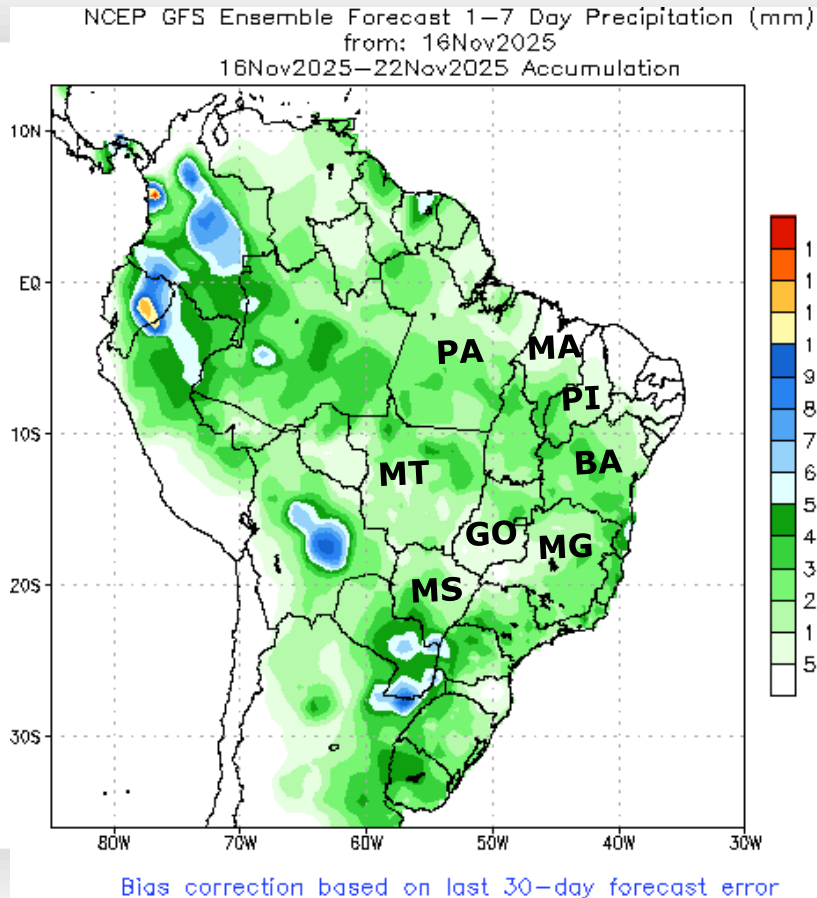
# 2

## Market overview

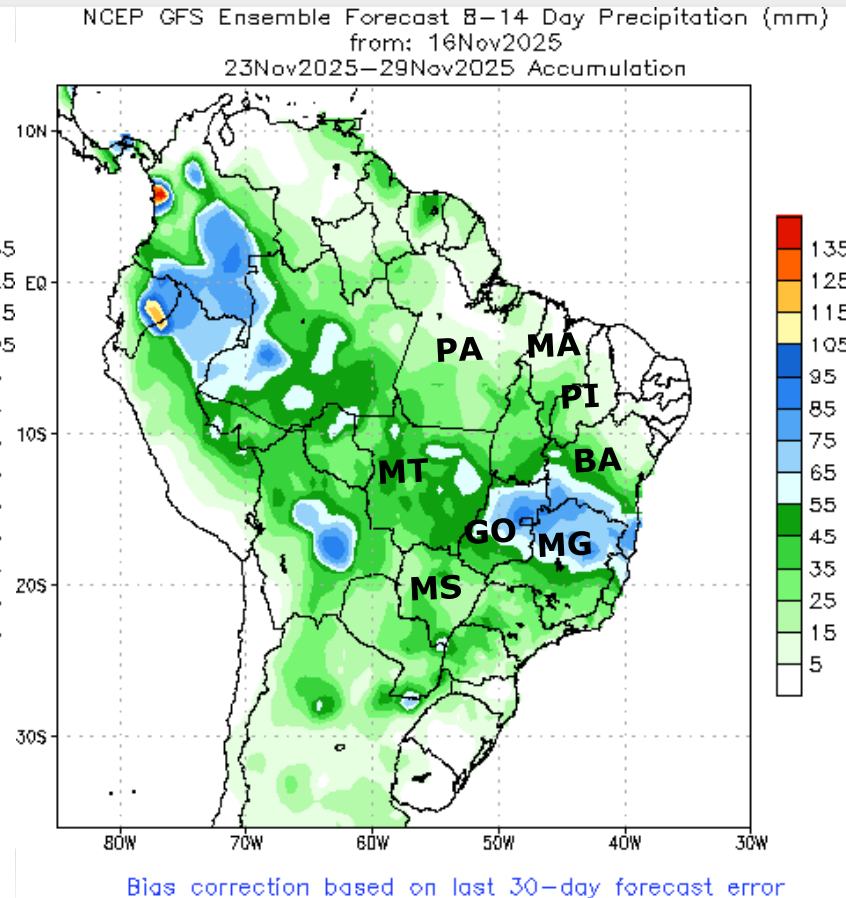


# Precipitation forecast

NCEP GFS Ensemble  
Forecast 1 – 7 Day  
Precipitation (mm)  
16 Nov – 22 Nov 2025  
Accumulation



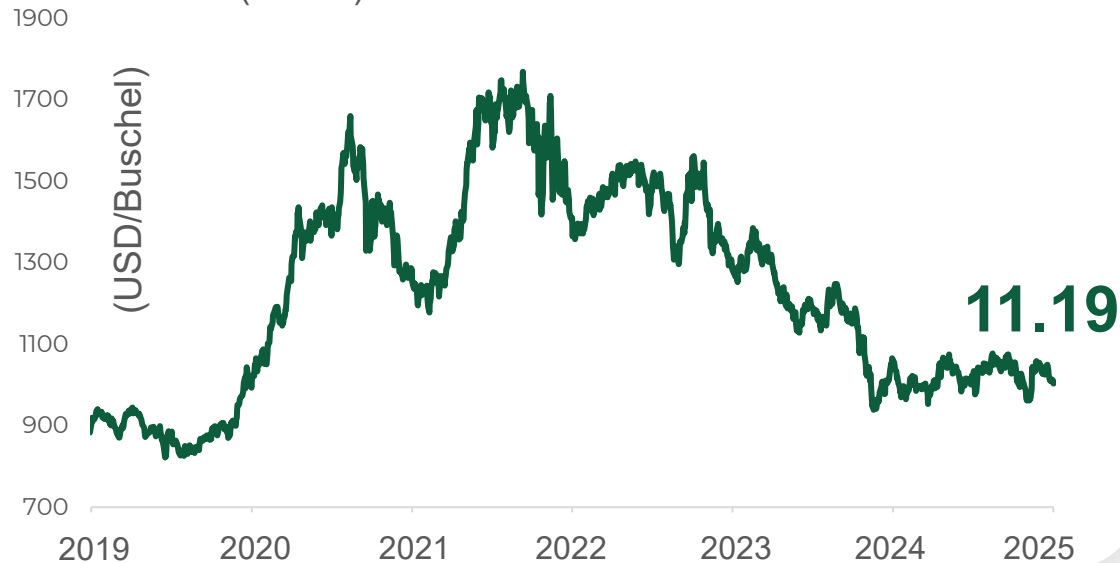
NCEP GFS Ensemble  
Forecast 8 – 14 Day  
Precipitation (mm)  
23 Nov – 29 Nov 2025  
Accumulation



# Soybean

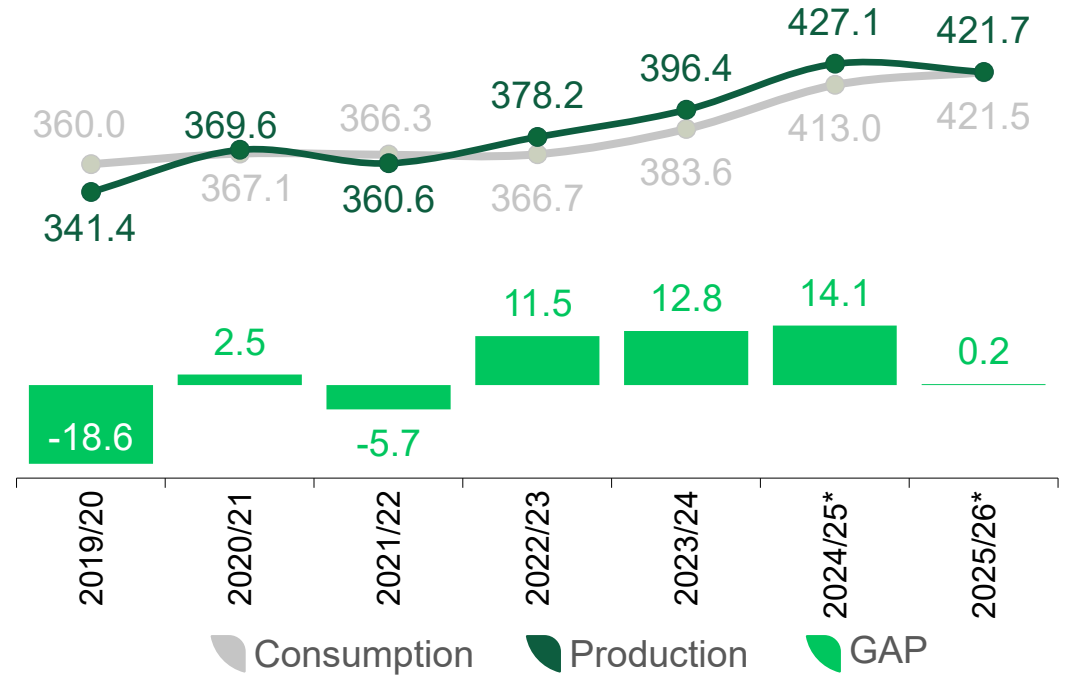
## Price

(CBOT) SPOT Nov 25 - USD\bu	11.19
(CBOT) Mar 26 - USD\bu	11.36
(CBOT) May 26 - USD\bu	11.46
(CBOT) Jun 26 - USD\bu	11.53



## World supply & demand (million tons)

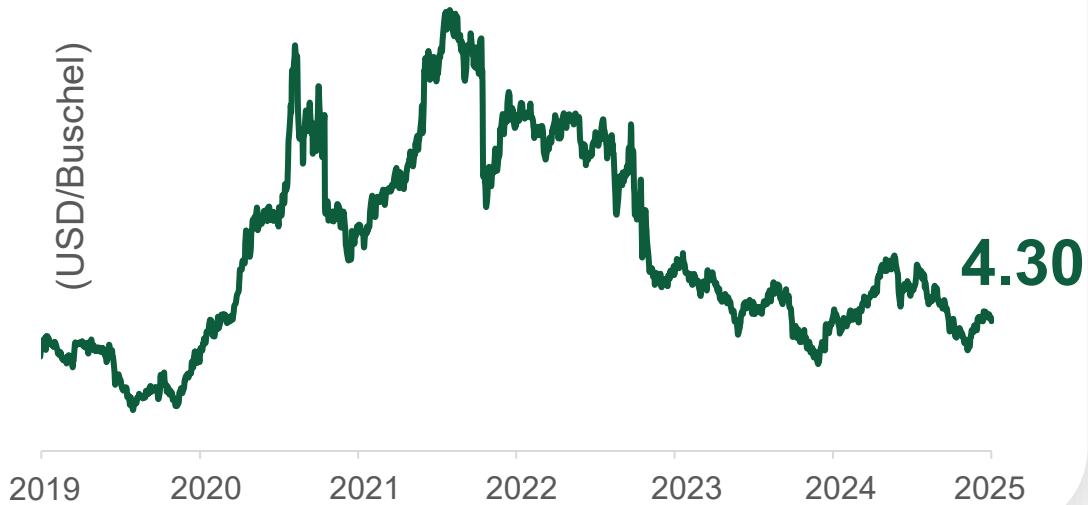
**-7.1% US planted area | +4.5% US Yield**  
2025/26 vs 2024/25



# Corn

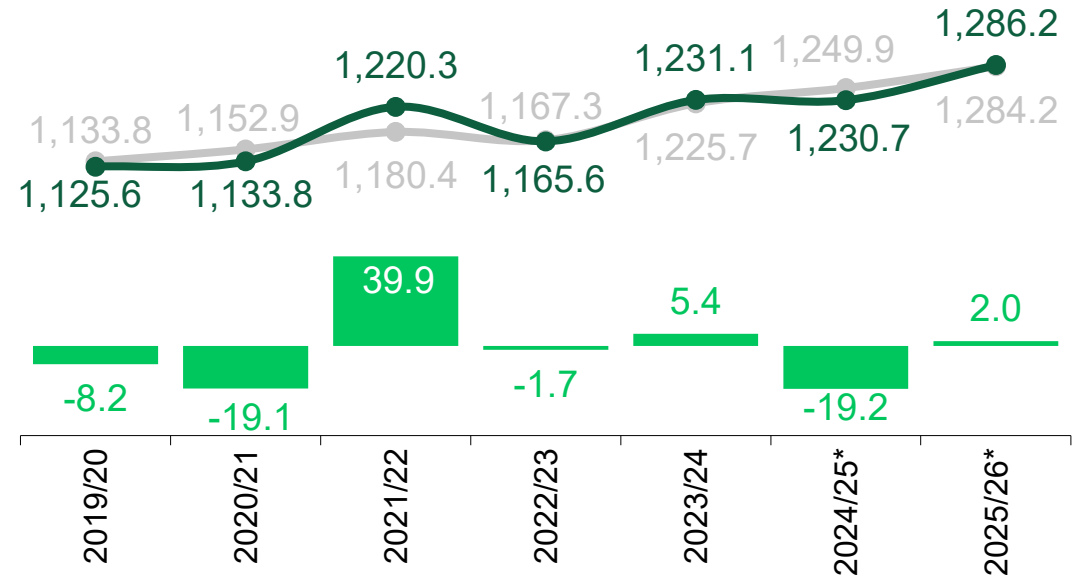
## Price

(CBOT) SPOT Dec 25 - USD\bu	4.30
(CBOT) Mar 26 - USD\bu	4.44
(CBOT) May 26 - USD\bu	4.52
(CBOT) Jun 26 - USD\bu	4.58



## World supply & demand (million tons)

**+8.6% US planted area | +3.7% US Yield**  
2025/26 vs 2024/25



Consumption Production GAP

# Cotton

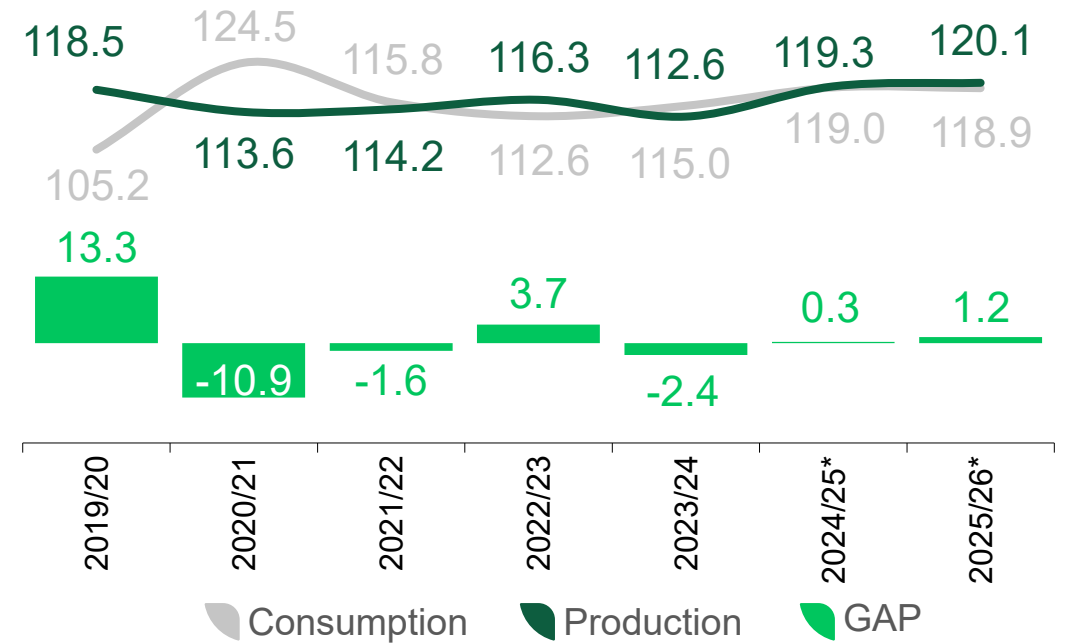
## Price

(ICE) SPOT Dec 25 - U\$ cents\pd	62.49
(ICE) Mar 26 – U\$ cents\pd	64.13
(ICE) May 26 - U\$ cents\pd	65.35
(ICE) Jun 26 - U\$ cents\pd	66.49



## World supply & demand (million bales)

**-16.8% US planted area | +3.7% US Yield**  
2025/26 vs 2024/25



# Climate Forecast – El Niño & La Niña

## PERSISTENCE:

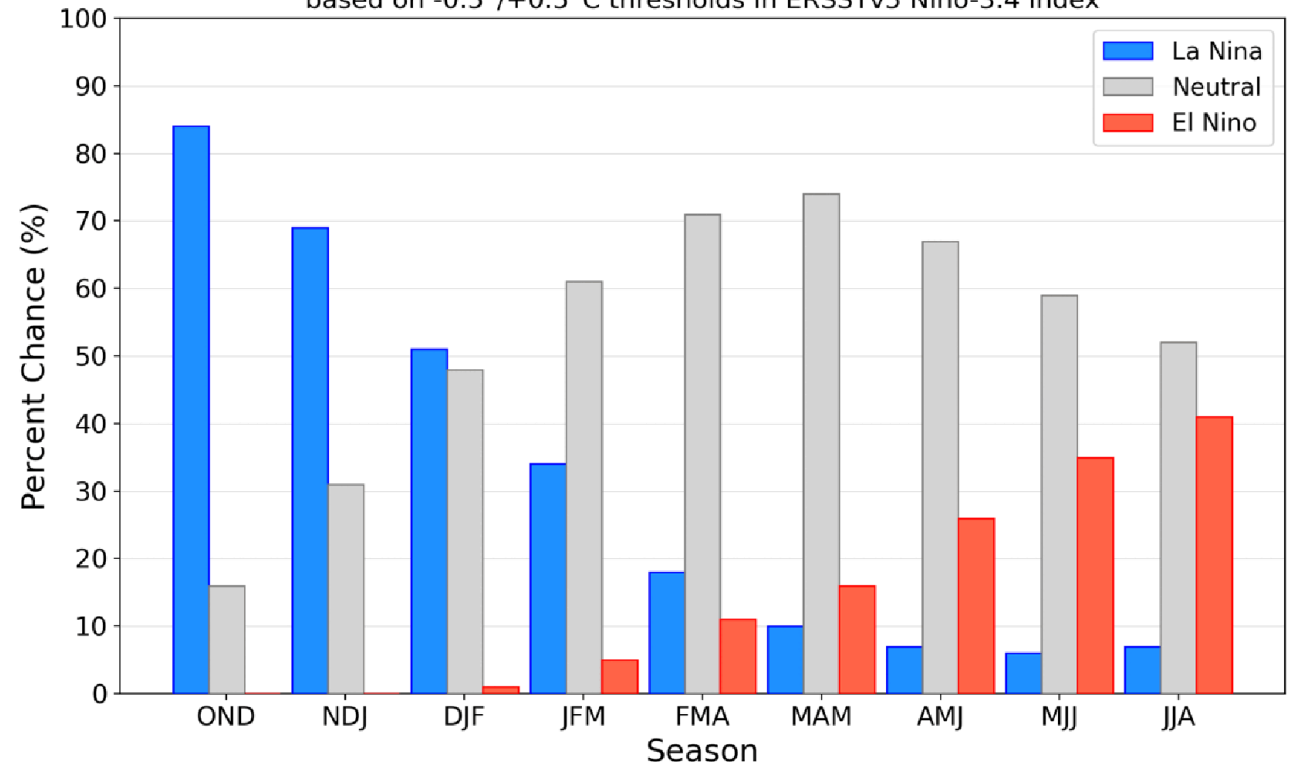
- We are in the season where **La Niña** is more likely than **Neutral**.

- The chance of a **Neutral** scenario will be higher than **La Niña** in Jan/Feb/Mar 2026

Source: IRI Columbia

Official NOAA CPC ENSO Probabilities (issued November 2025)

based on  $-0.5^{\circ}/+0.5^{\circ}\text{C}$  thresholds in ERSSTv5 Niño-3.4 index



3

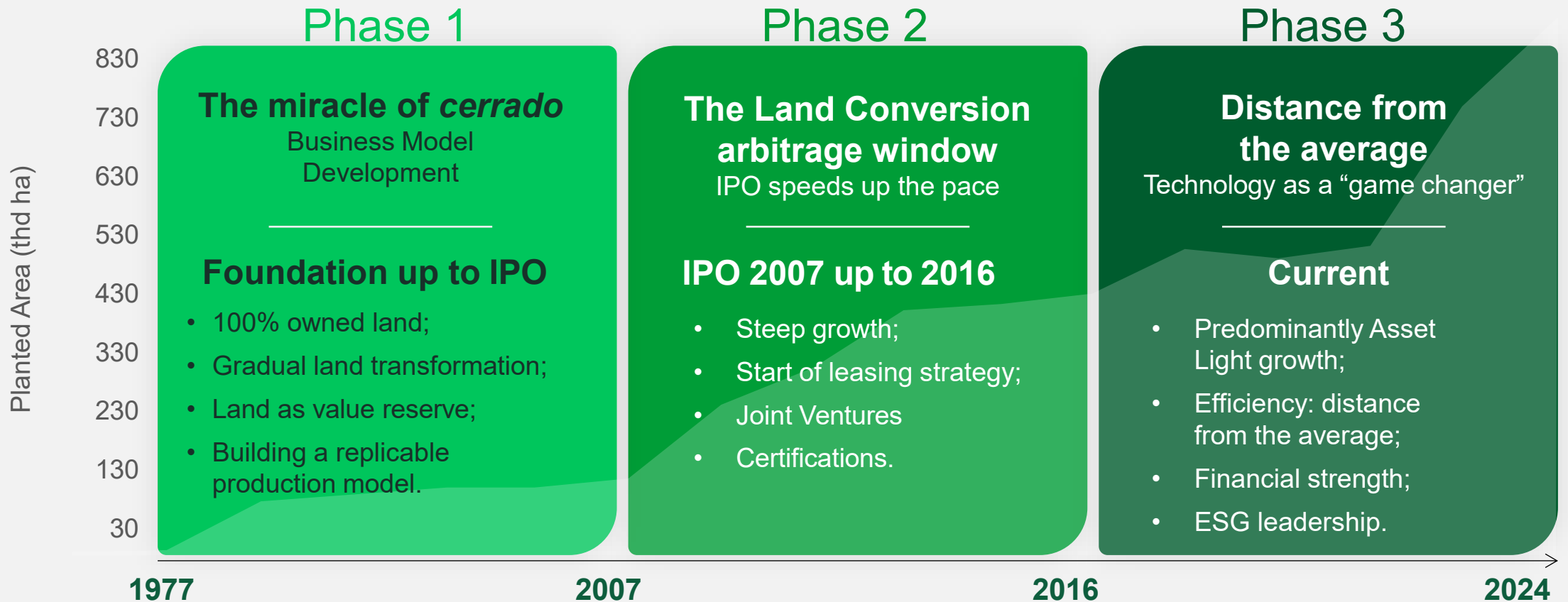
# Strategy

Where we are going



# Our strategy in 3 phases

SLC has made great use of the main opportunities in Brazilian agribusiness in recent decades



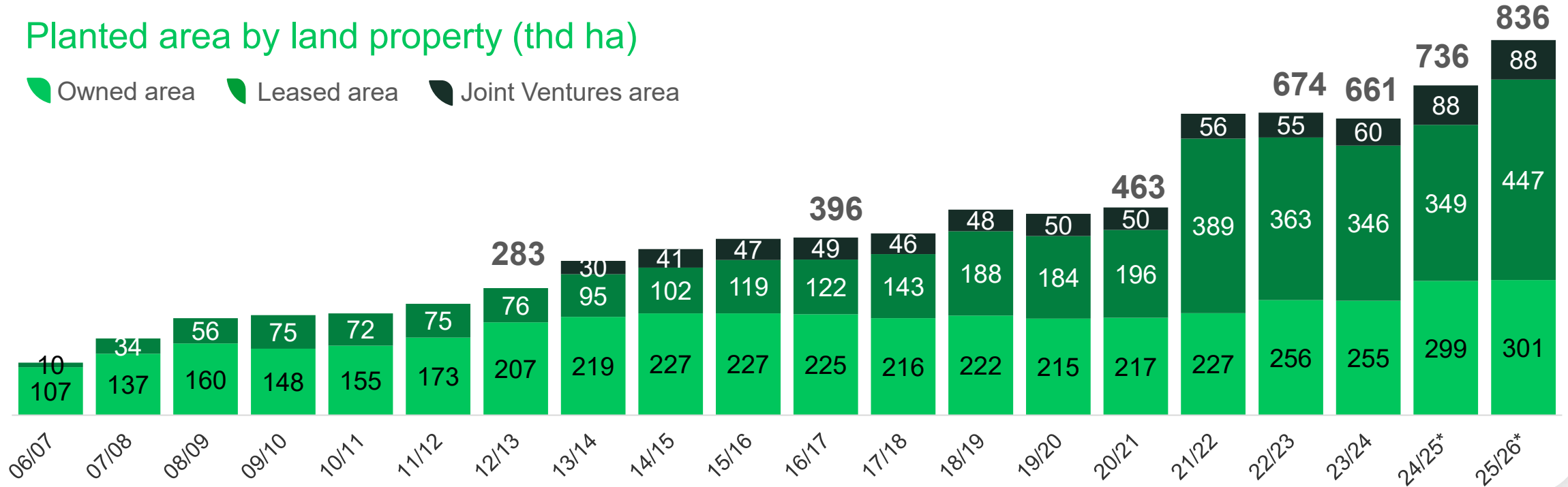
# Migration to asset-light model

In the 2025/2026 crop year:  
**62%** of physical area comes from leasing & joint ventures (1<sup>st</sup> crop)



## Planted area by land property (thd ha)

Owned area   Leased area   Joint Ventures area



Source: 3Q25 Release

\*Forecast

The Company considers the leased area as: leased area of the first crop plus the first crop area of the Joint Ventures, divided by the total planted area of the first crop = 62%

# Capital allocation



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**Growth in  
mature areas with  
high productive  
potential**



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**Pasture  
conversion**



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**Dividend  
payment**



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**Shares  
buyback**



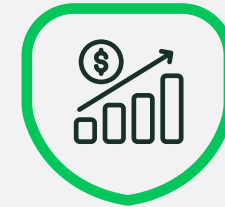
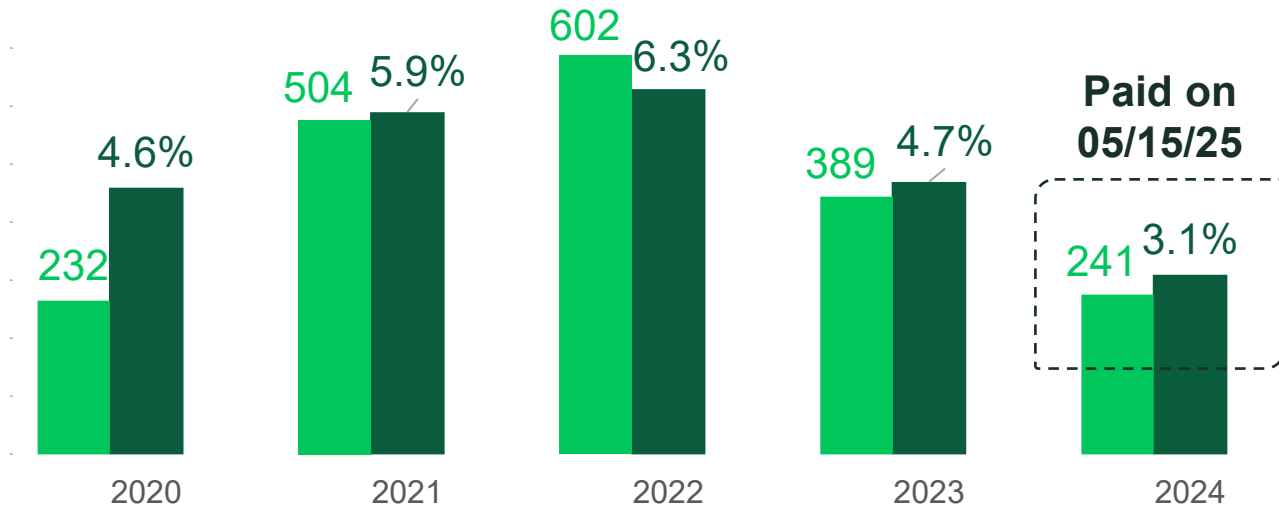
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**New  
projects**

# Dividend distribution & Dividend Yield history

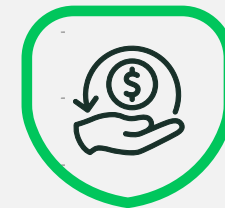
Dividends + interest on equity (R\$/Million)

Dividend Yield (%)



Dividend Yield average last 5 years:

**4.9%**



Total dividends paid in the last 5 years:

**R\$1,9 billion**

Dividend Yield 2024 calculated based on the share price on 12/31/2024.

**Dividends Policy:**

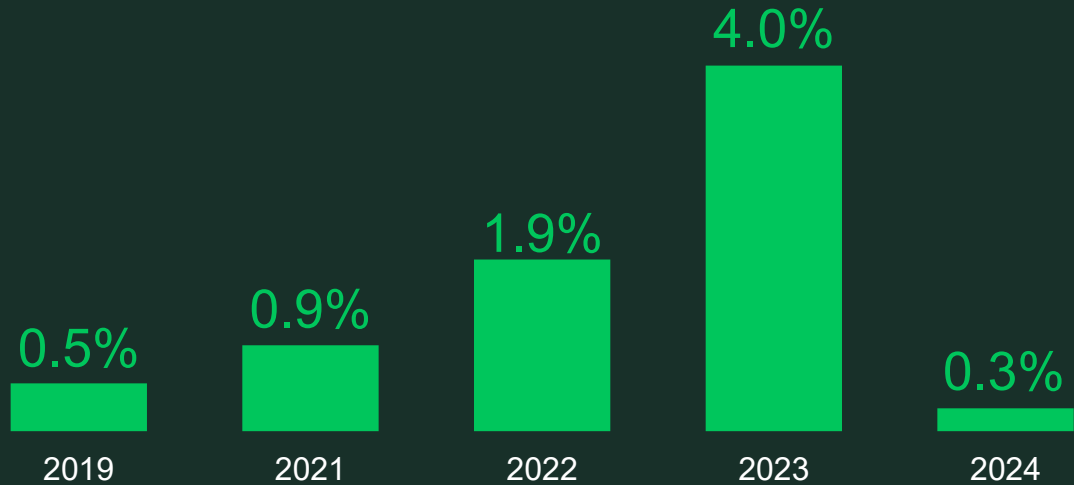
- 2007-2010: 25%
- 2011-2013: 40%
- 2015-2024: 50%

Note: Dividends, amount distributed and/or proposed for the fiscal year.

# Sharebuyback

(million of shares)

Percentages calculated in relation to the total shares issued by the company



The share buyback program of **10 million shares (2.3%)**, approved in November 2025\*.



Between 2019 and 2024, **3.9% of issued shares** were repurchased.

\*Source: Material Fact on november 6th, 2025.

# SLC SEMENTES



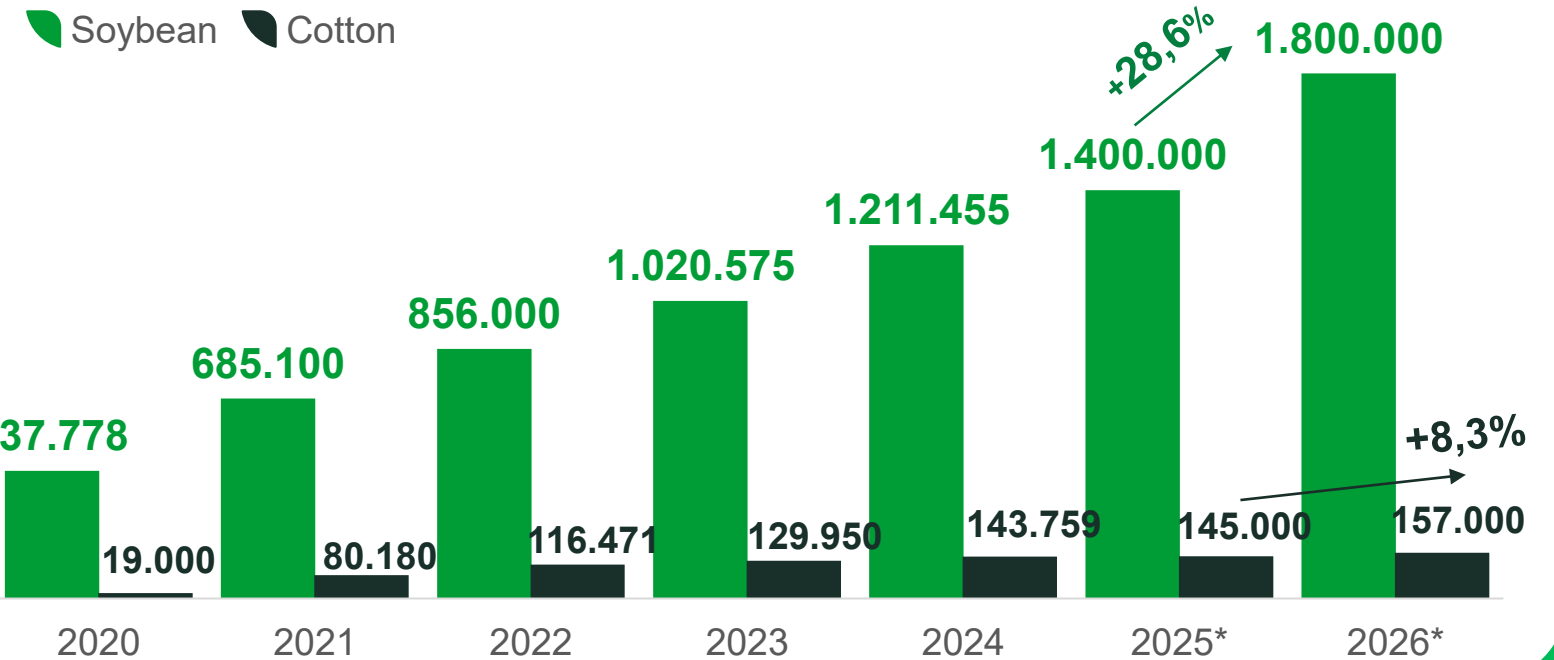
CAGR Soybean Seed until 2024:

**29.0%**

CAGR Cotton Seed until 2024:

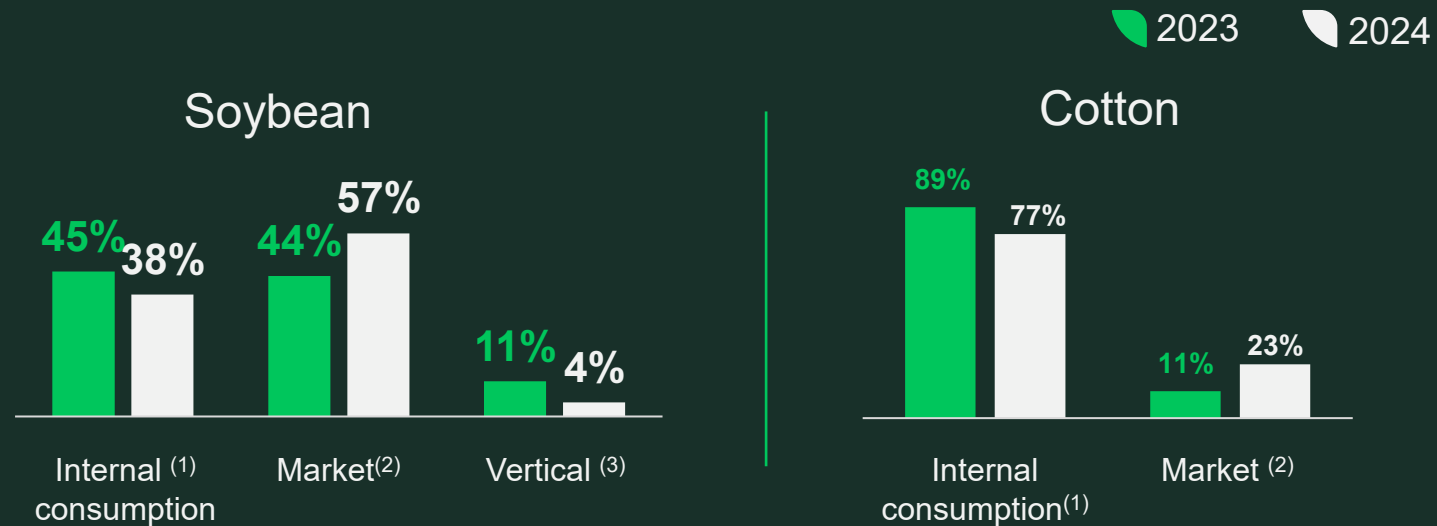
**65.9%**

Sales estimate 2025 (bags of 200 thousand seeds)



# Seeds operation

## Main seed sales channel



(1) Internal consumption: SLC Agrícola S.A.  
 (2) Market: small and medium-sized producers and resellers.  
 (3) Vertical: production for BASF, SEEDCORP HO, Agro Amazônia.

# 5

# 2025/26 Crop Year



# Acquisition of land

## 39,987 physical hectares

São Desidério Bahia, leased area by SLC Agrícola – Paladino Farm

**723 million - value per arable hectare R\$ 32,876**

**Payment:**

R\$ 361.5 million – march/2025

R\$ 361.5 million – march/2026

## 7,835 physical hectares

Unaí, Minas Gerais leased area part of Pamplona Farm – additional area 502 hectares

**190 million - value per arable hectare R\$ 36,176**

**Payment:**

R\$ 95 million – march/2025

R\$ 95 million - march/2026

# Acquisition of Sierentz Agro Brasil Ltda.

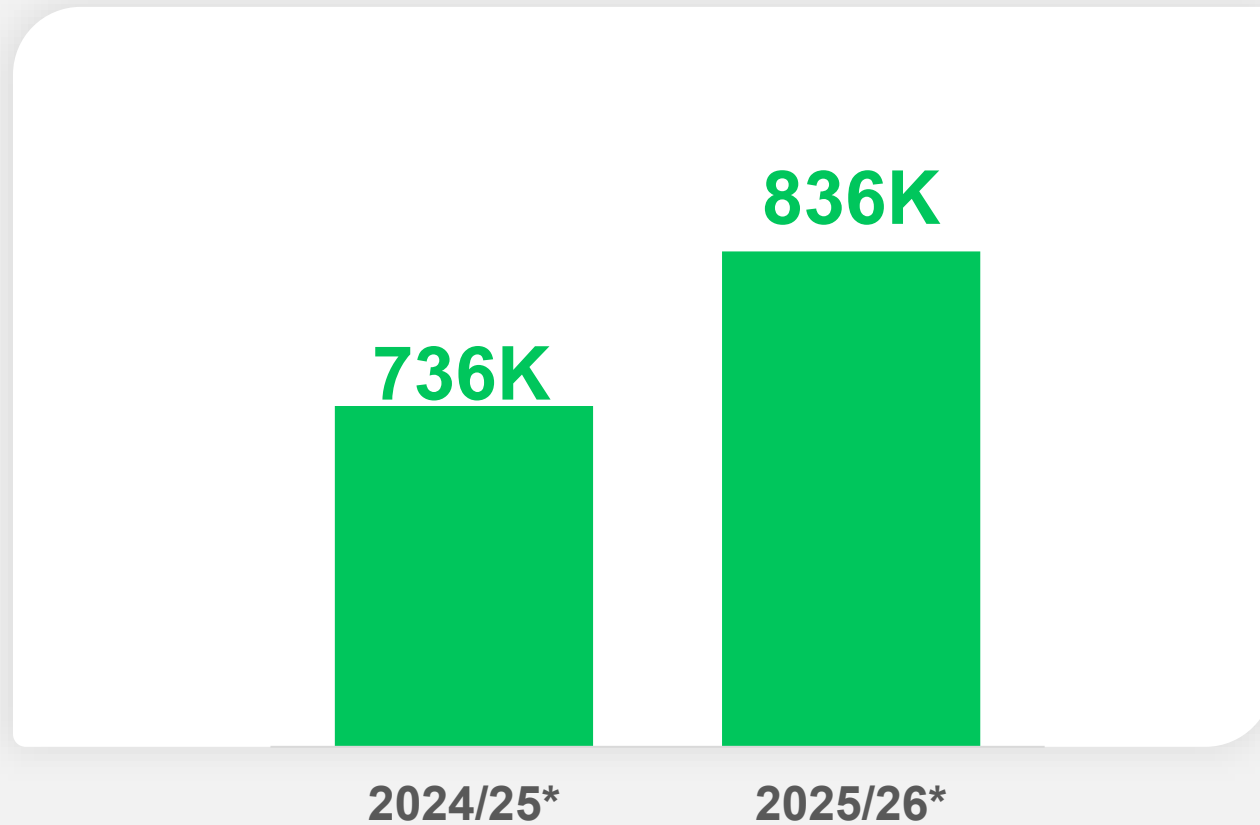
## Sierentz Acquisition

- 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 **100k ha** of planted area);
  - Production Plan: planting of **soybean, corn and cotton**.
- 
- **TERRUS S.A.** – Proposal for acquisition of **33k** 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.

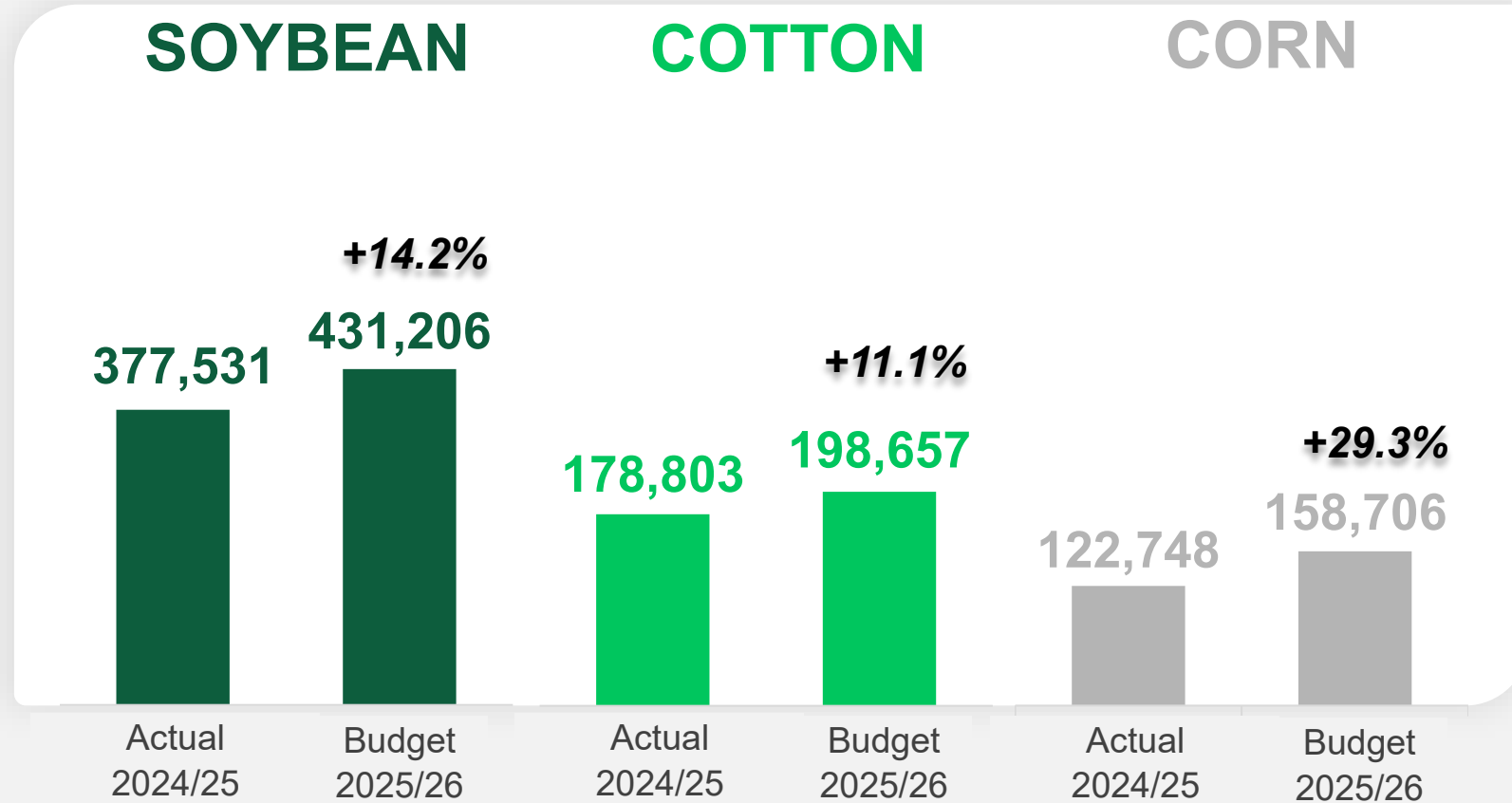
# Growth of planted area



Expected growth  
for 2025/26:

**+13.6%**

# Estimated planted area per crop



**836K ha**  
of PLANTED AREA  
2025/26 crop year

# Estimated Yields (Kg/ha)

Yield (kg/ha)	2024/25 Crop Year	2025/26 Crop Year	Δ%
	Budget (a)	Budget (b)	(b) x (a)
Cotton lint 1 <sup>st</sup> crop	2,041	2,066	1.2%
Cotton lint 2 <sup>nd</sup> crop	1,910	1,982	3.8%
Cottonseed (cottonseed + cotton seed)	2,431	2,491	2.5%
Soybean (commercial + seed)	3,976	4,036	1.5%
Corn 2 <sup>nd</sup> crop	7,542	7,738	2.6%

# Hedge position | 2025/26

## Soybean

**\*60.2% total**

Commitments:  
**11.8%**

48.4%

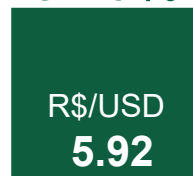


Commodity

**\*64.3% total**

Commitments:  
**29.4%**

34.9%



FX

## Corn

**59.4% total**

Commitments:  
**19.4%**

18.6%

R\$/bags

**54.44**

USD/bag

**8.35**

6.5%

12.1%

Commodity

40.0%

R\$/USD

**5.78**

FX

## Cotton

**\*49.5% total**

Commitments:  
**23.6%**

27.2%

USD/pounds

**74.17**

Commodity

25.9%

R\$/USD

**6.40**

FX

# Cost per hectare

Total (R\$/ha)	Budget 2024/25	Budget 2025/26	Δ%
Cotton lint 1 <sup>st</sup> crop	12,876	13,846	7.5%
Cotton lint 2 <sup>nd</sup> crop	11,663	12,849	10.2%
Soybean (commercial + seed)	4,659	5,181	11.2%
Corn 2 <sup>nd</sup> crop	3,967	4,346	9.6%
<b>Total average cost</b>	<b>6,456</b>	<b>7,082</b>	<b>9.7%</b>

# Association SLC Agrícola x FIPs

- Strategy
- Structure
- Project location and schedule



# Strategy



Monetizing the land  
at market price.

Agricultural  
partnership  
agreement

Maximizing  
operational  
efficiency through  
**irrigation  
projects.**

**Payment:**  
19% of agricultural  
production

Term: **18 years**

# Association Agreement

 **SLC AGRÍCOLA**

50.01%

Subscription of Piratini  
Farm and irrigation  
infrastructure

 **btg pactual** \*

49.99%

FIPs

R\$1.033 billion

# Irrigation project and location

**+70.07%**  
increase in  
irrigated area  
compared to the  
physical area.

➤ Piratini: 18,052

➤ Paladino: 21,471

39,523

1<sup>st</sup> crop

➤ Piratini: 13,204

➤ Paladino: 14,730

27,934

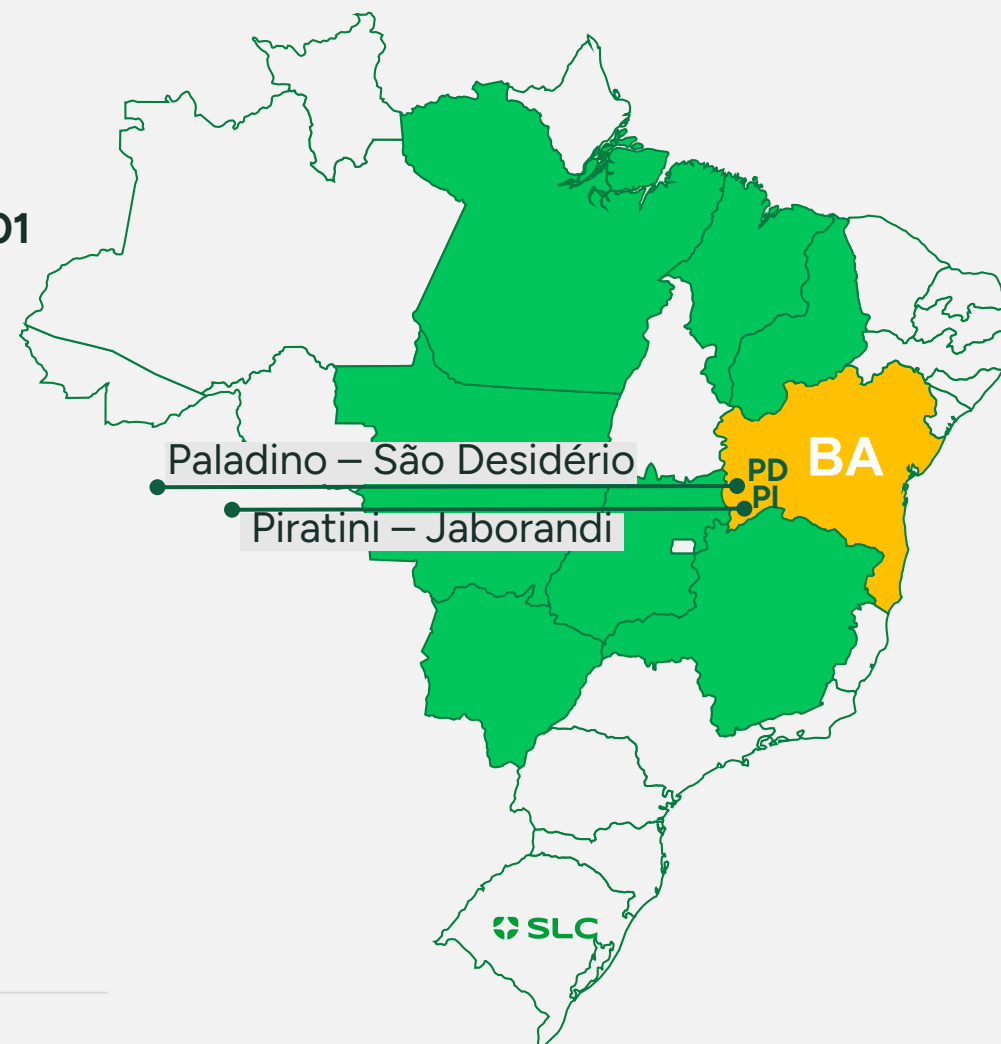
Irrigated

➤ Piratini: 31,256

➤ Paladino: 36,201

67,457

Total planted



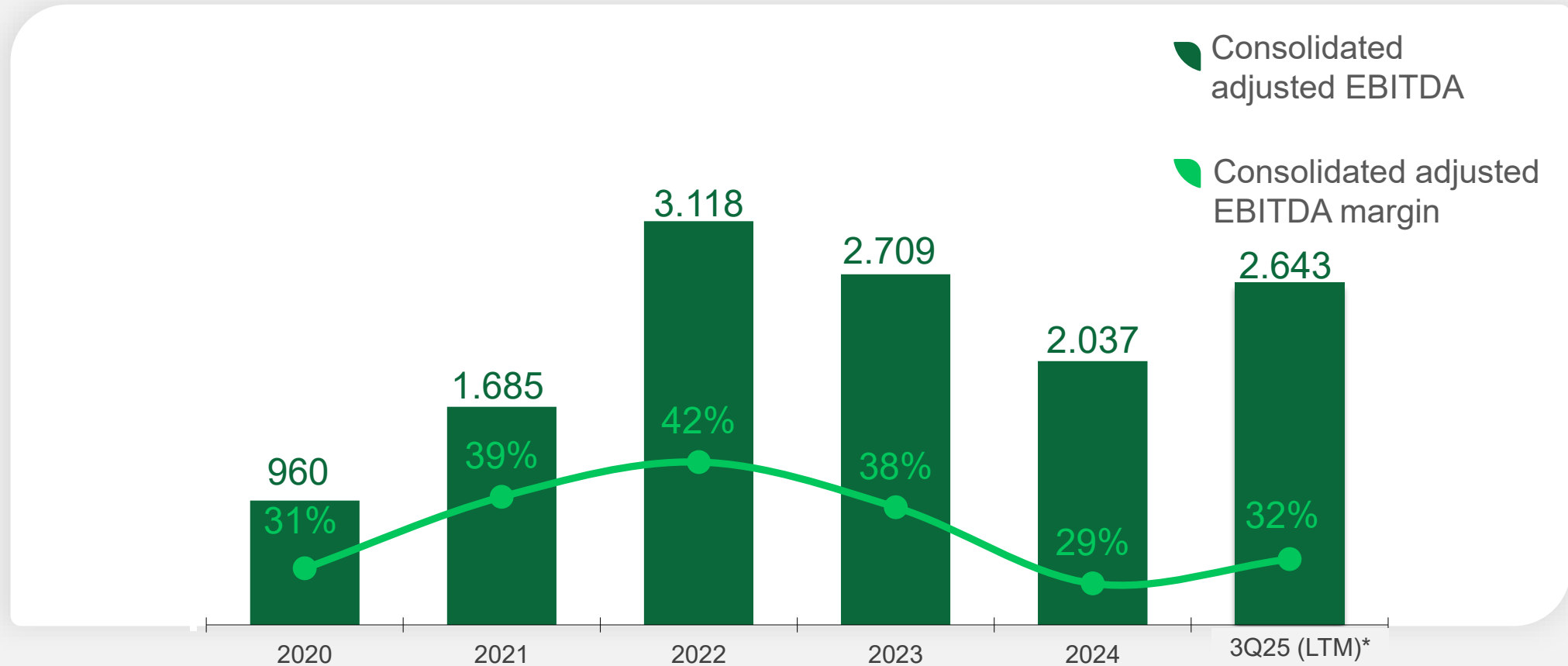
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# Financial performance



# Adjusted EBITDA

(R\$ MM)

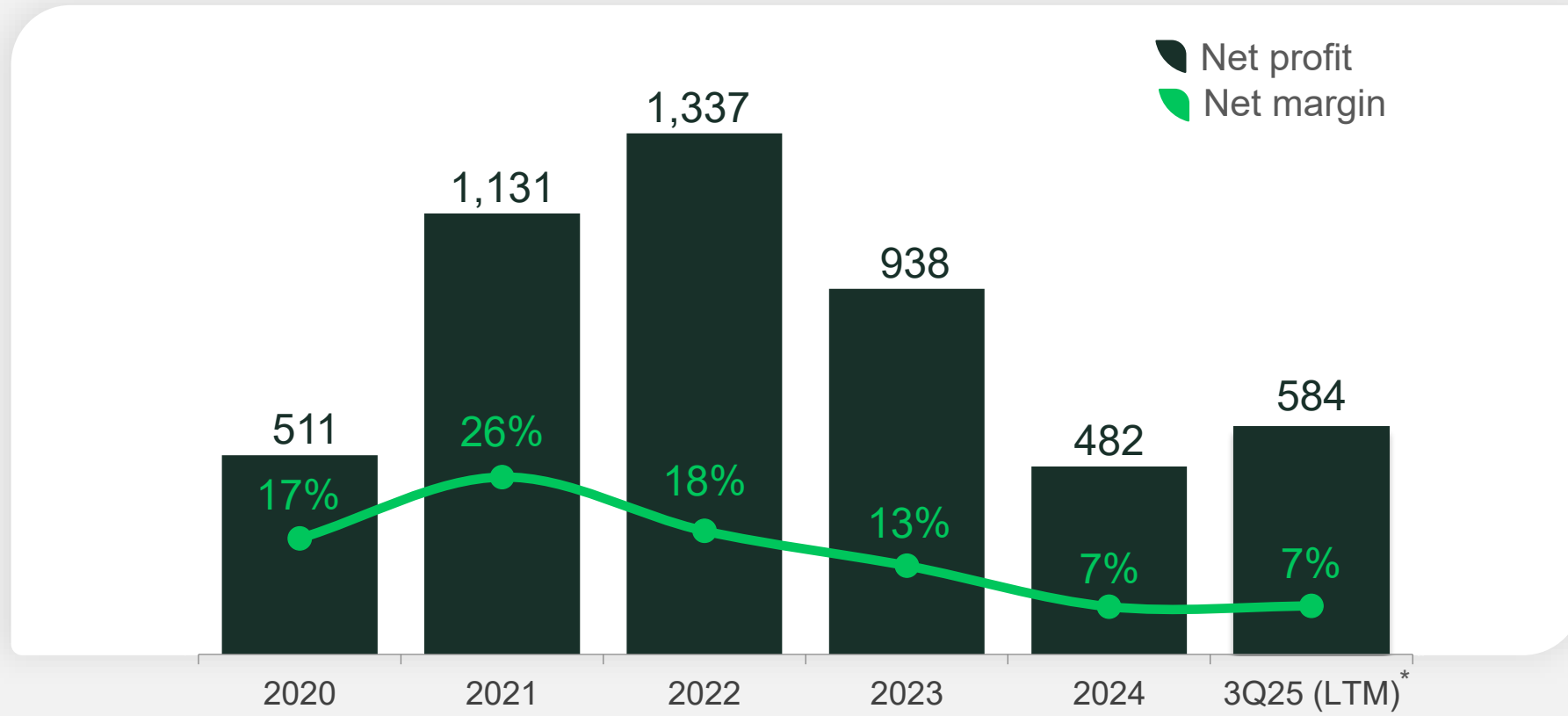


Source: 3Q25 Earnings Release.

\*Ebitda 2025: 3Q25 LTM (Last 12 months)

# Net profit

(R\$/MM & net margin)

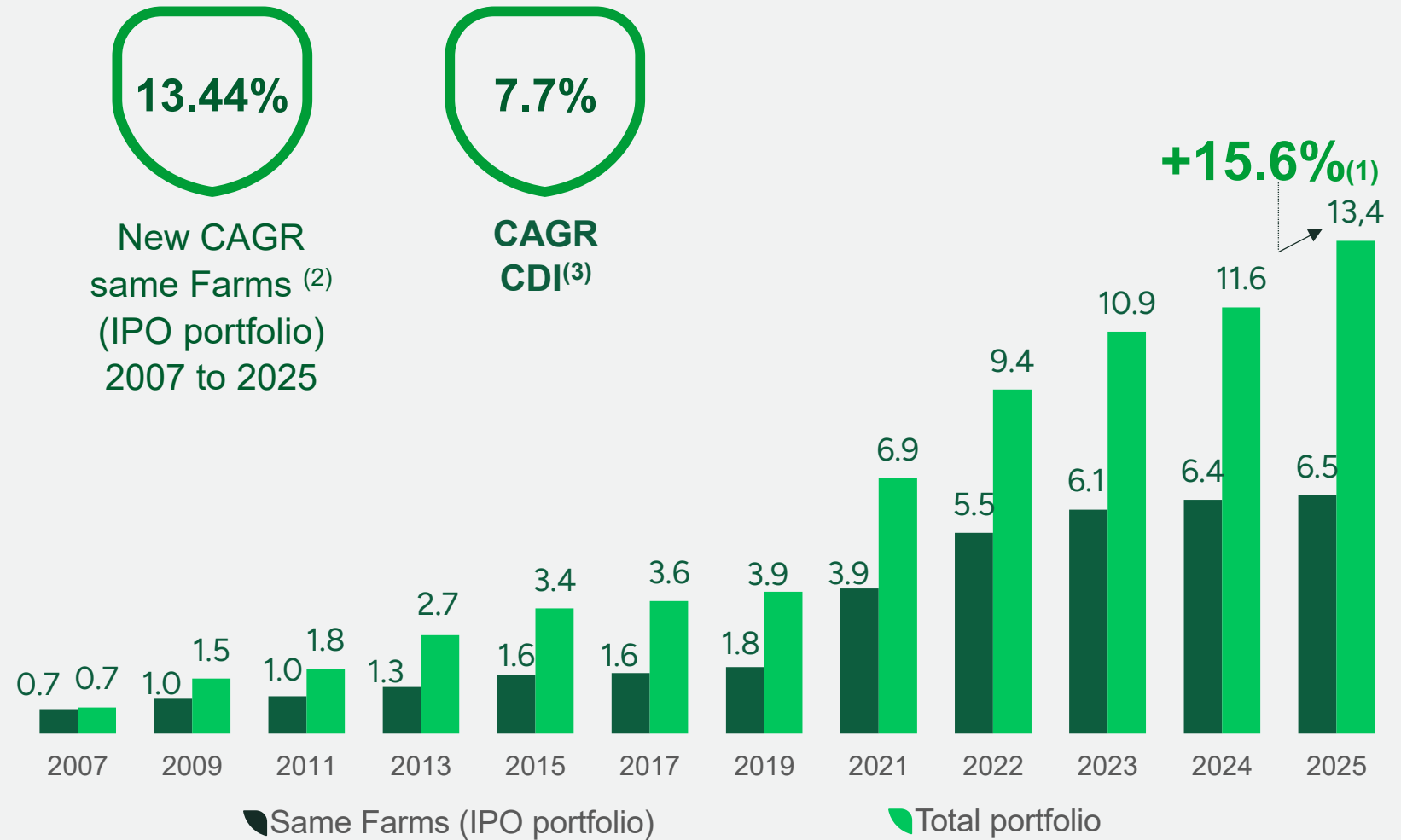


Source: Release 3Q25.

\*Net profit 3Q25 (LTM): (last 12 months)

# Evolution in the value of the land portfolio

(R\$ / billion)



(1) Calculated with absolute value.  
 (2) CAGR SF in the same farms since IPO.  
 (3) CAGR CDI – 2007 to 2025.

# NAV, ROIC, ROE & Dividend Yield

	2020	2021	2022	2023	2024	Average
<b>Adjusted NAV(R\$/Share)*</b>	11.7	19.8	26.3	28.9	28.5	-
<b>Return on invested capital (%) (ROIC)</b>	13.4%	37.0%	28.7%	17.8%	12.2%	<b>21.8%</b>
<b>Return on equity (%) (ROE)</b>	14.0%	44.5%	30.1%	17.5%	8.4%	<b>22.9%</b>
<b>Dividend Yield (%)</b>	4.6%	5.9%	6.3%	4.7%	3.1%	<b>4.9%</b>
<b>Net CDI (%)</b>	2.3%	3.8%	10.5%	11.1%	9.2%	<b>7.4%</b>



NAV 3Q25  
**R\$31.30**  
 per share

\*NAV adjusted yearly by current count of 443,329,716 shares.

# 7

# Debt

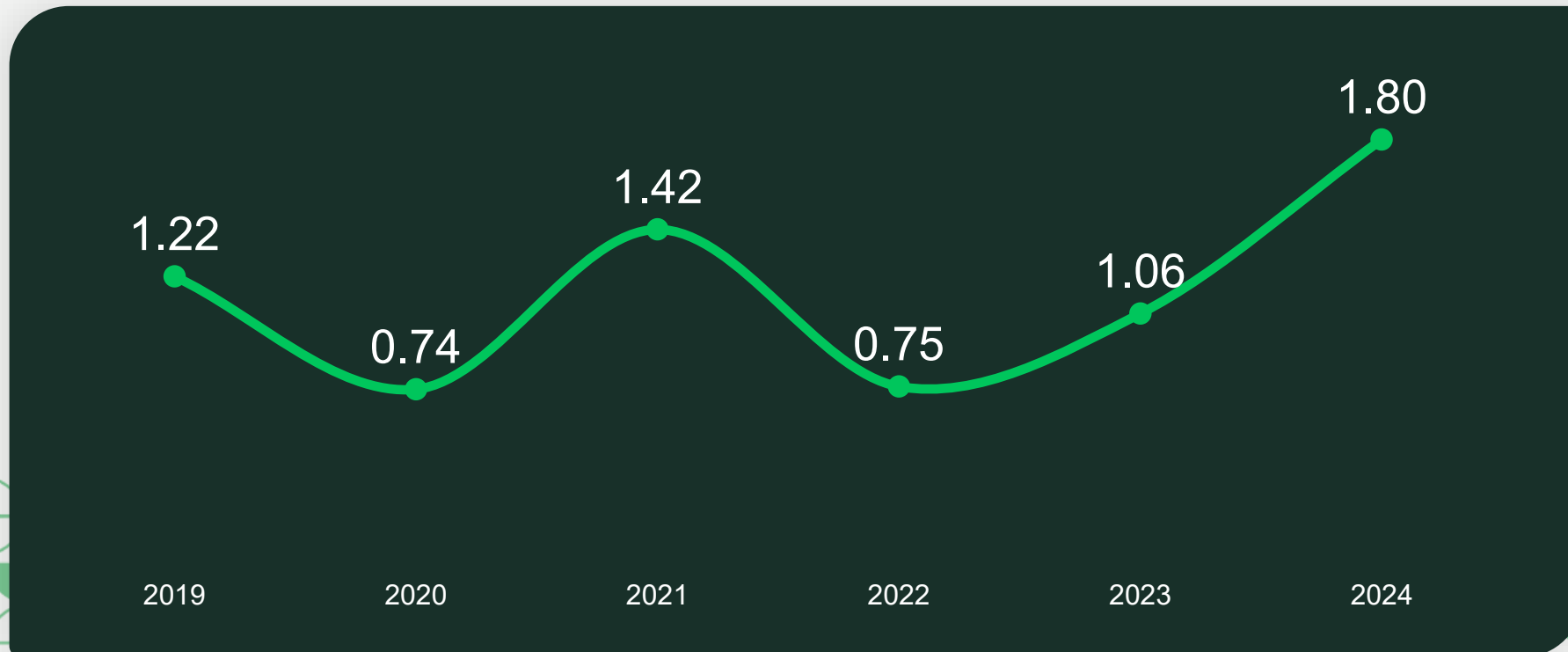


# Net Debt

(R\$ thd)	Average Interest Rate (%)		Consolidated	
	4Q24	3Q25	4Q24	3Q25
<b>Period</b>				
<b>Total Indebtedness</b>	13.1%	15.3%	5,624,631	7,733,389
(+/-) Gains and losses with deriv. connected with applications and debt			30,809	165,128
<b>(=) Adjusted Gross Debt</b>			<b>5,655,440</b>	<b>7,898,517</b>
(-) Cash			(1,981,162)	(1,722,306)
<b>(=) Adjusted Net Debt</b>			<b>3,674.278</b>	<b>6,176.211</b>
Adjusted EBITDA (Last 12 months)			2,036,617	2,642,762
<b>Adjusted Net Debt/Adjusted EBITDA</b>			<b>1.80x</b>	<b>2.34x</b>

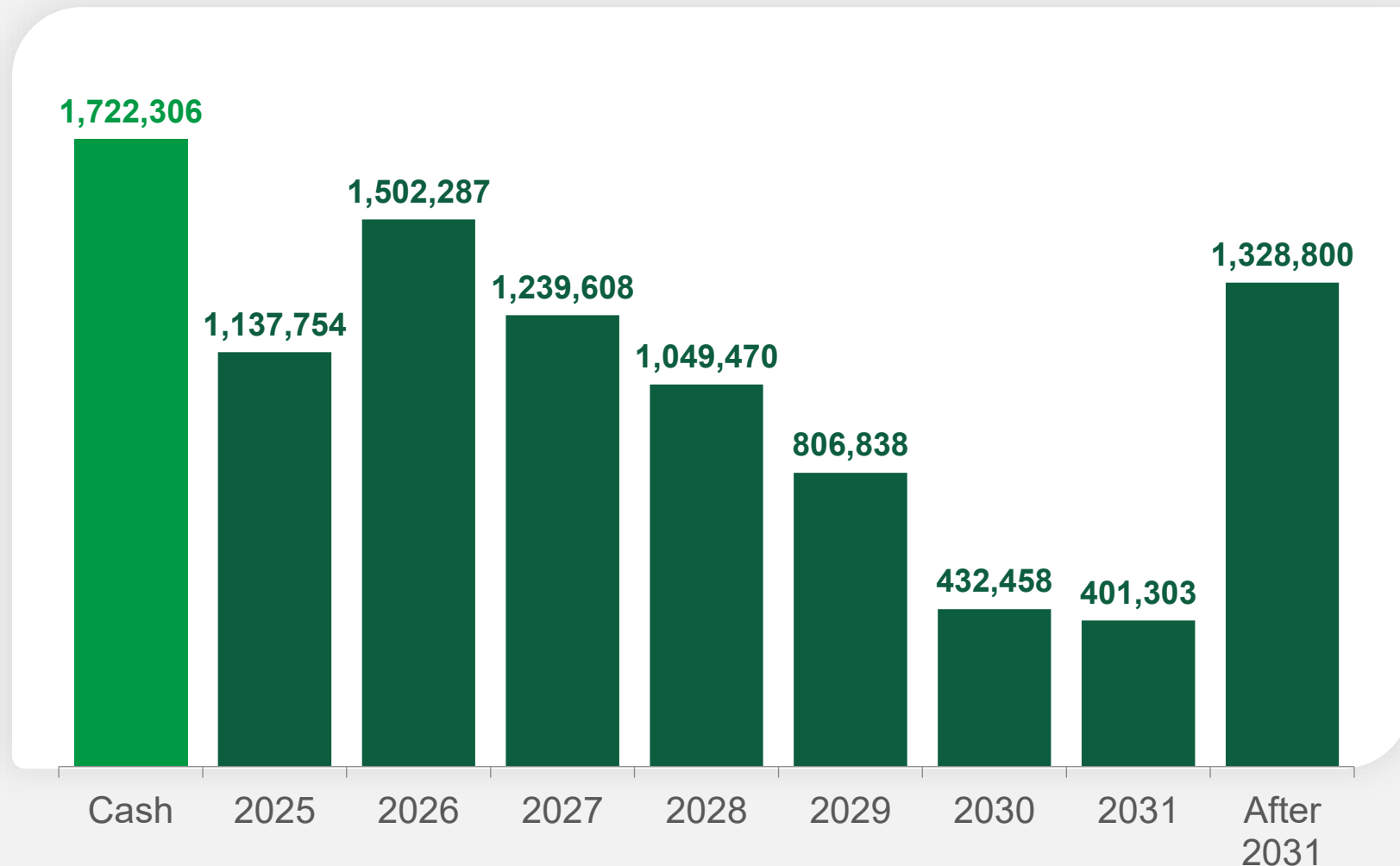
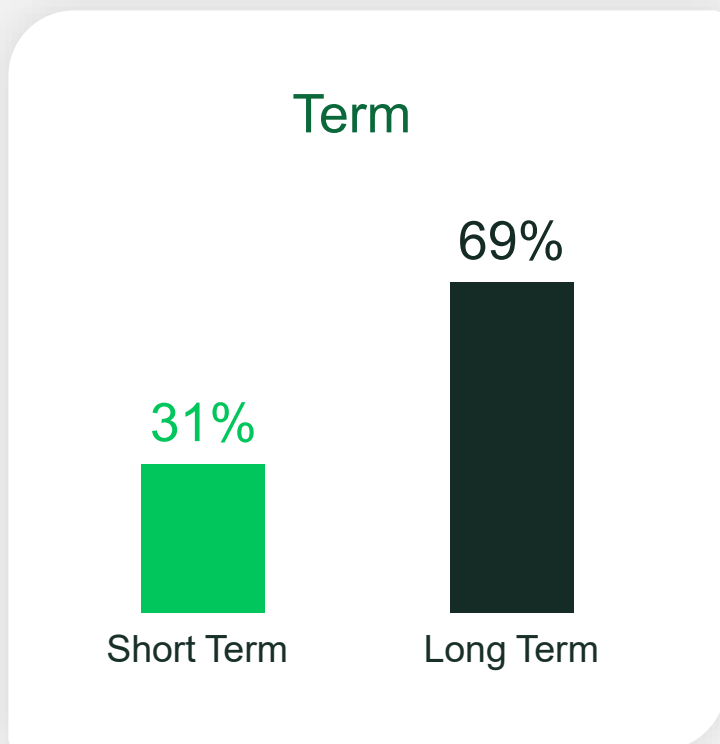


# Net debt/adjusted EBITDA



Source: Release 4Q24.

# Debt profile and schedule



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# Technology & innovation



# Connectivity



## 23 Farms

fully connected in all fields  
with 4G signal.

# Spraying operation



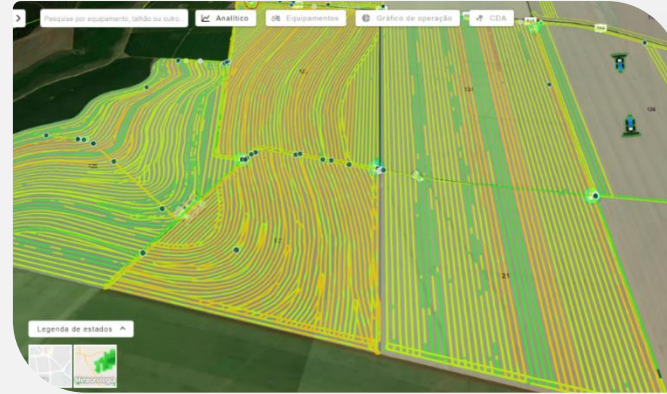
Adjusting engine speed (**rpm**) and reducing fuel consumption



Reduction in fuel consumption:  
**0.79 to 0.58 L/ha**

**-27%**

Before



Pantanal Farm

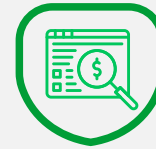
Yellow and orange colors indicate higher engine rotation > higher fuel consumption.

After



RPM reduction of  
2,100/2,300 to 1,500/1,900.

# Savings with digital agriculture



Harvest 2024/25 responsible for **80% of crop protection savings** in 382k ha applied with precision agriculture.

## Localized application

Distribution of points and sample density




Pest diagnosis map



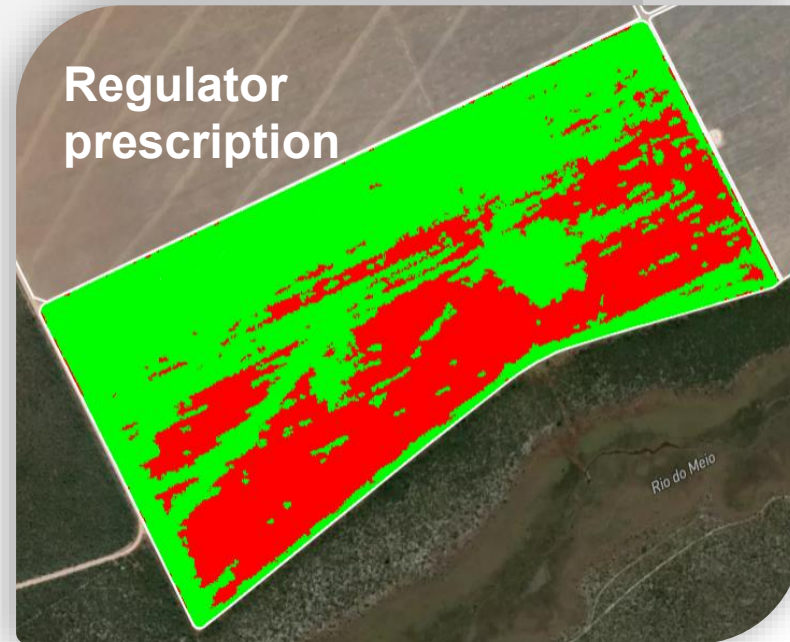
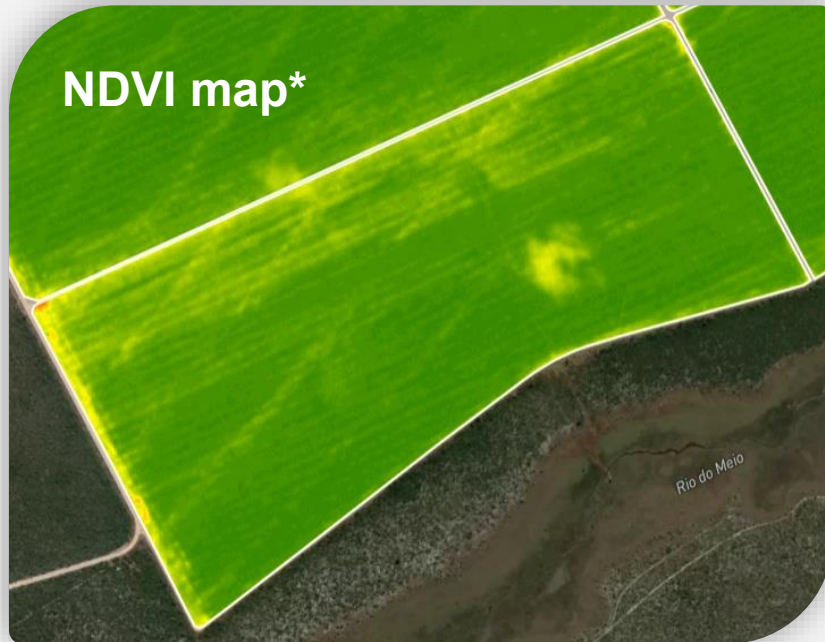
Prescription of localized application of crop protection



 Area not applied

 Area of application

Daily satellite images provide generating prescriptions based on vegetation indexes.



Variable-rate application of cotton growth regulator and site-specific application of defoliants for soybean and cotton.

In 2024/25, **64,062 ha** applied with imagery (**satellite image**).

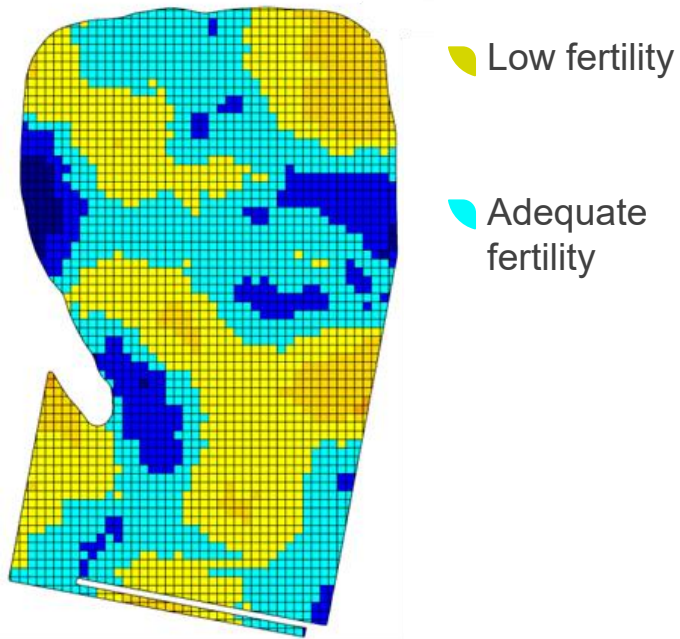
 **Higher** regulator dose       **Lower** regulator dose

\*The company does not use NDVI maps for productivity estimates.

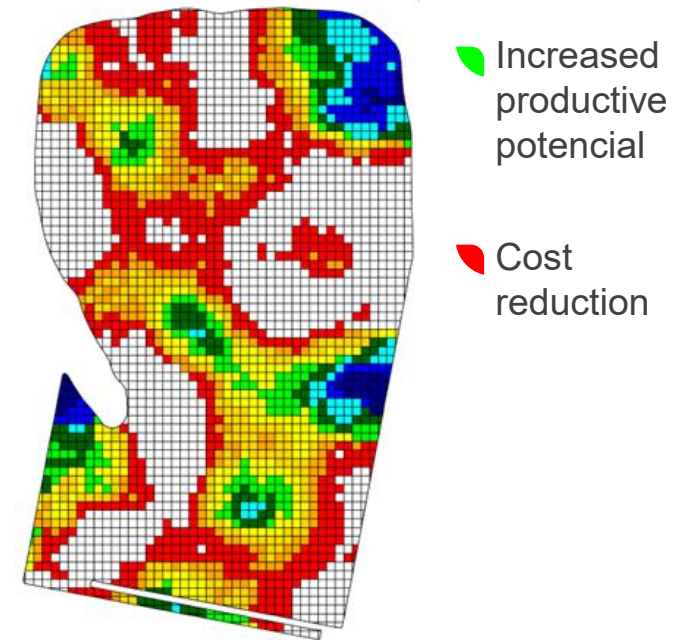
# Precision agriculture

89% of SLC Agrícola's crops  
already mapped in precision agriculture.

## Fertility variability map



## Fertilizer prescription at variable rate



# Savings with digital agriculture

Localized application through sensors present in **20 Farms**.



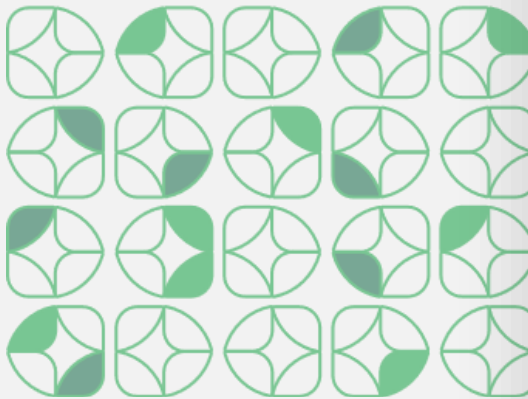
**Cost reduction** with crop protection.



**Sensors identify** weeds and apply herbicide in real time.



**67% savings** in over 227k ha in 2024/25 crop year.



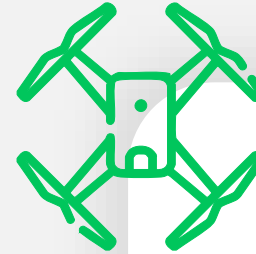
# Spraying drones



**Capacity:**  
up to 40 liters.

**Autonomy:**  
8 – 12 minutes.

**Performance:**  
12 to 20 ha/h.



**Precision crop**  
protection application.

**Weed monitoring** with  
drone imagery.

**9 drones** currently  
operating.

# Electric & autonomus plane

## Pelican Spray

- **Day and night** spraying.
- **70 hectares/hour** (operation performance like a self-propelled sprayer).
- **Similar cost** to aerial spraying.
- Test for **6 months** (Oct/24).
- 2025: **4 Fly Pelican**



# Leopard

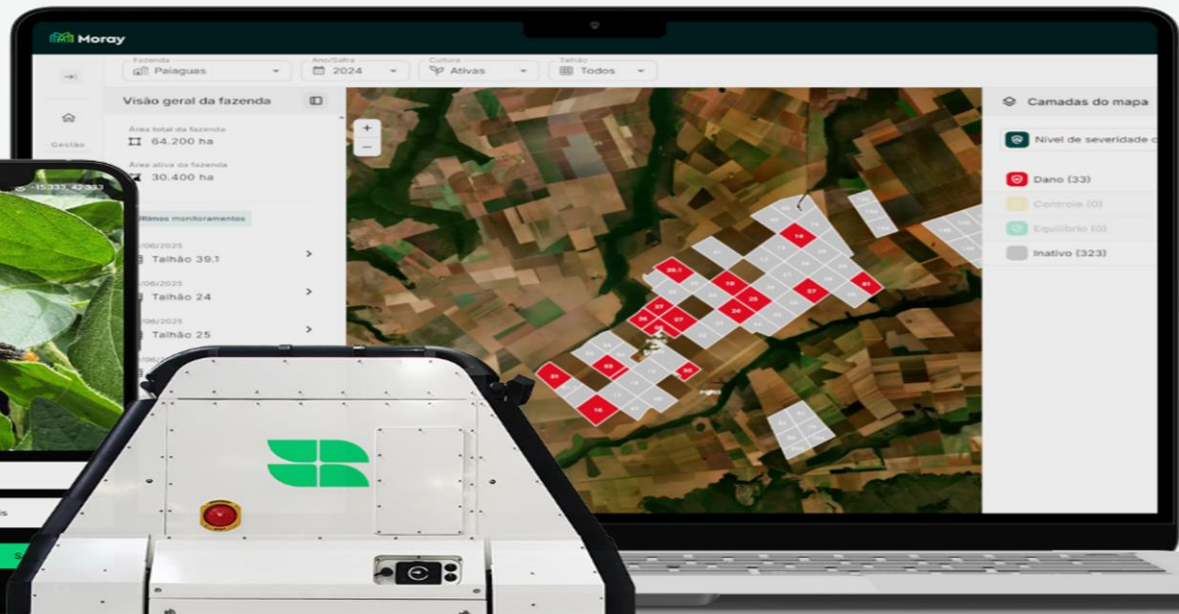
## Autonomous robot

- Autonomous robot for monitoring and detecting pests;
- Daytime and nighttime operation;
- Embedded Intelligence;
- In final stages of development;
- Evolution of sample density and autonomy in the field.



# Leopard

Autonomous robot



# Climate management



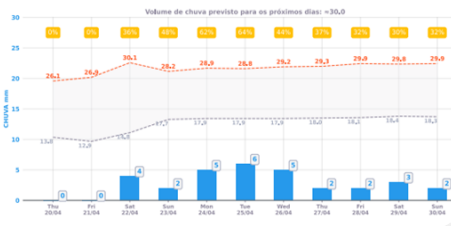
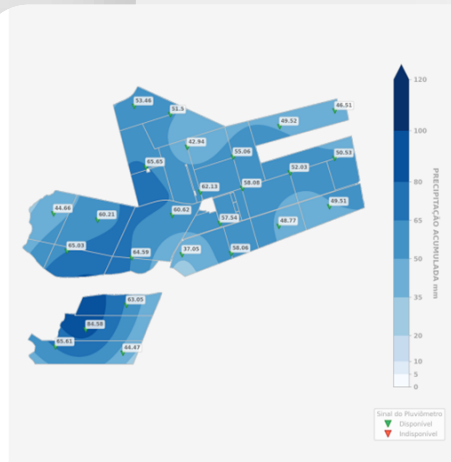
**Quick decisions**, e.g.:  
firepower to plant or harvest.



Available for all units in the  
**mobile version**.



**Automated report** with  
interpolated precipitation  
maps and forecast for the  
next few days.



Planalto Farm



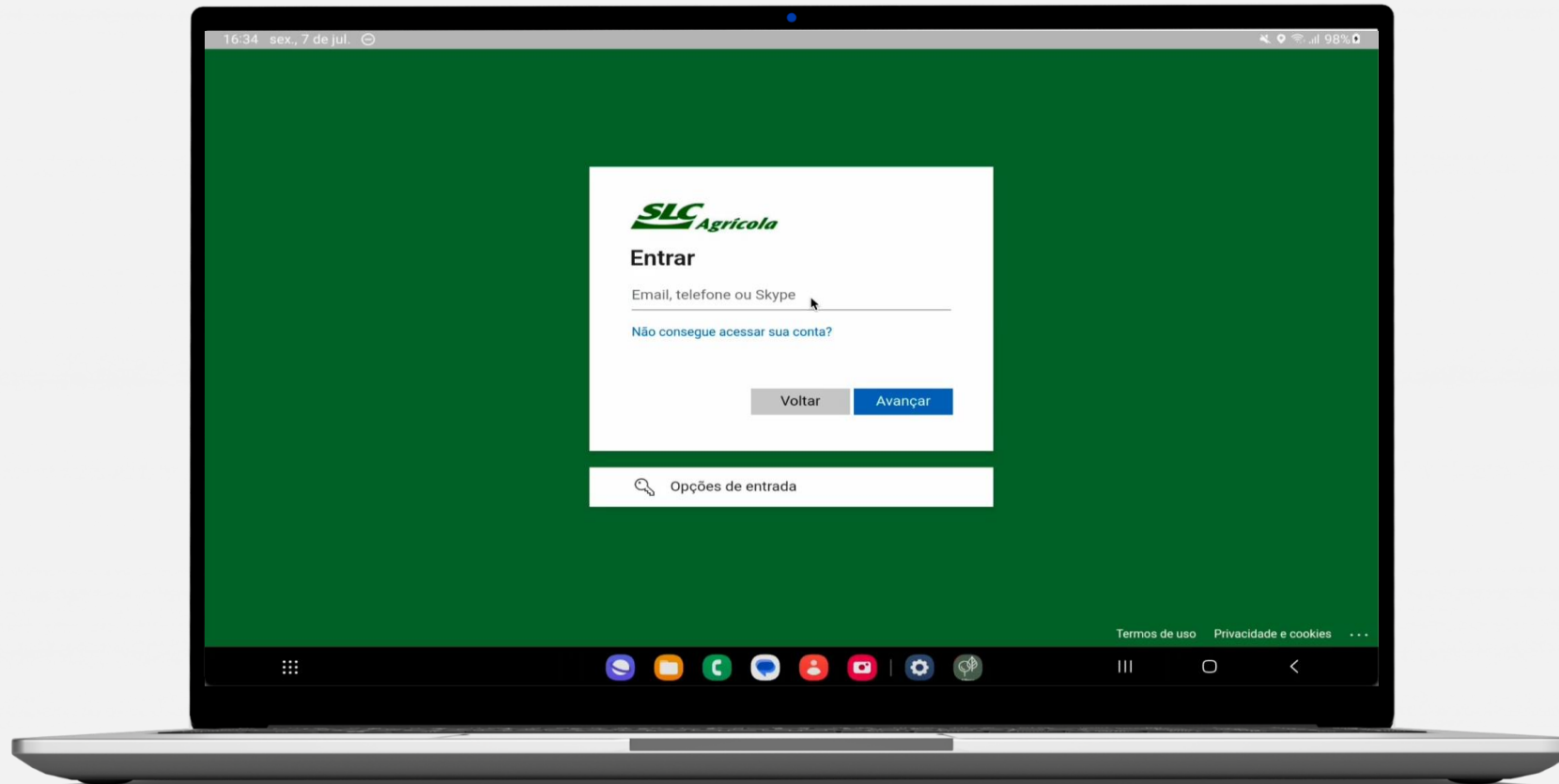
digital rain gauge



weather station

# Field notebook

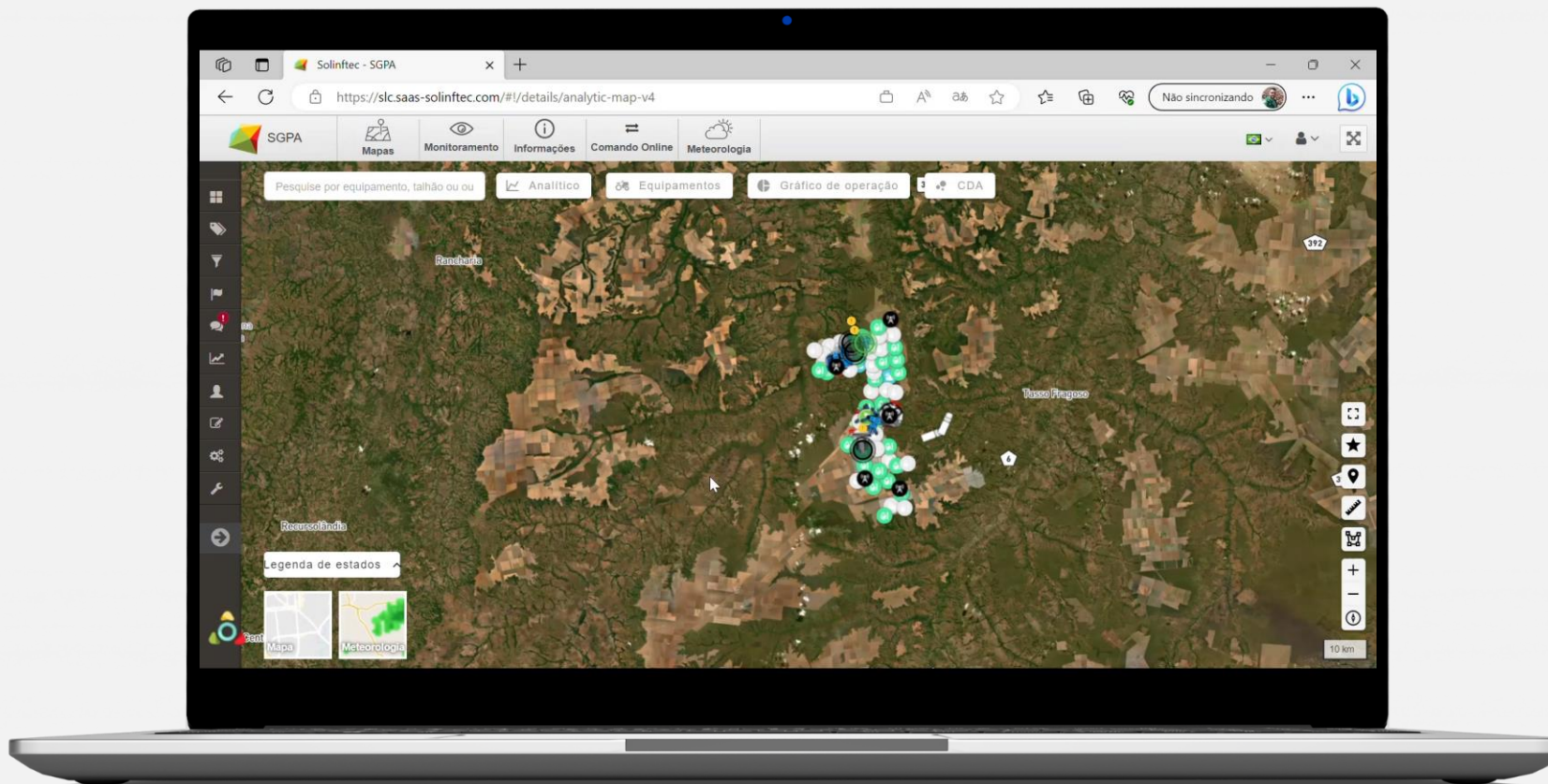
## Operations management





# Telemetry

CENTRO DE OPERAÇÕES  
MECANIZADAS



# ESG 100



# Governance

## Structure of Governance



**ESG Committee**  
(Administrative Council)

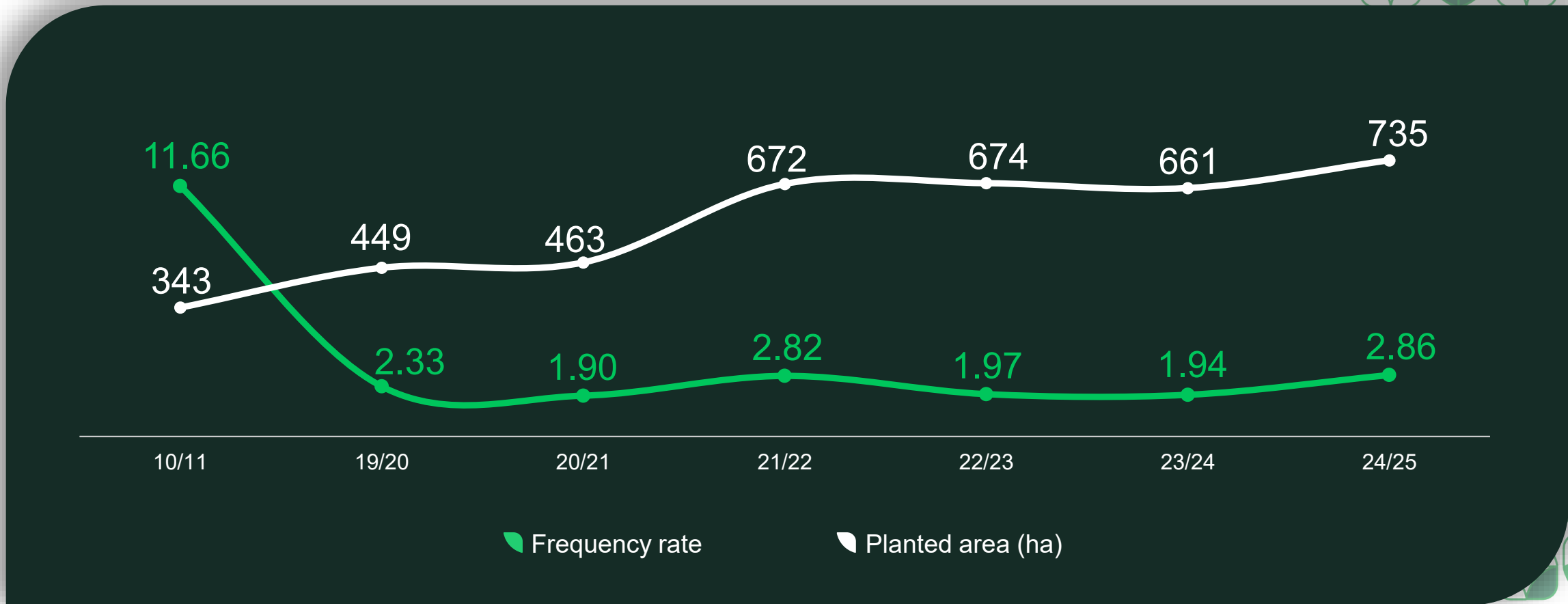
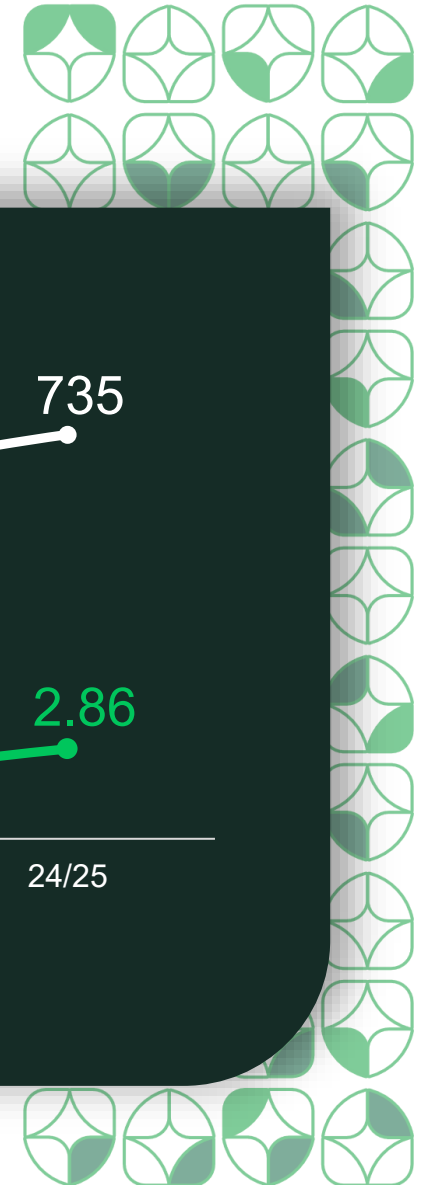


Area of  
**Sustainability &  
Human Resources**

## Management System



# Safe work environment



Source: 2024/25 crop year.

# Our commitments



## Reduction of greenhouse gases

By 2030 - our goal is to achieve **carbon neutral** emissions of ghg gases scope 1 and 2, through investment in new technologies in the field and agroindustry.



## End of the cycle of opening new areas for crops in Brazil

As of the 2020/21 crop, we **ended the cycle of opening new areas** for crops, following the global movement to combat climate change.



# Biodiversity

**132K**  
ha

are intended for  
**environmental preservation**  
(legal reserve, permanent  
preservation areas and remaining  
native vegetation)

Equivalent to:

**5.3 times**  
the city of Frankfurt

**387**  
Central Parks

**184 thd**  
soccer fields

**36.7%**  
of owned areas  
dedicated to  
Legal Reserv and  
APP

**31.4**  
million of tco2e  
stocked\*

\*References: Lopes; Miola, 2010 (Sequestro de Carbono em diferentes fitofisionomias do Cerrado). Silva et al., 2014 (Estoque de biomassa aérea, carbono e sequestro de dióxido de carbono em sistemas florestais da Amazônia Mato-grossense).

# Greenhouse Gas Emissions Reduction Program - GHG

Carbon neutral in net emissions of scopes 1 and 2 until 2030



End of the native areas conversion cycle.



Soil Conservation and Green Fertilization Project.



ILP Project (Integration Crop Livestock).



Digital Agriculture of Low Carbon Project.



Reforestation Project with Native Vegetation.



Project Use of Energy from Renewable Sources.



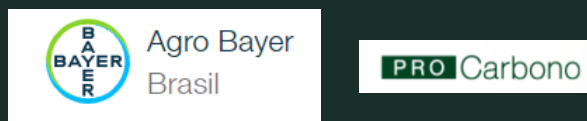
# Carbon Project

## Ongoing Initiatives:

- Base Research



- Modelagem



## Carbon Credits

- ALM (Agricultural Land Management)

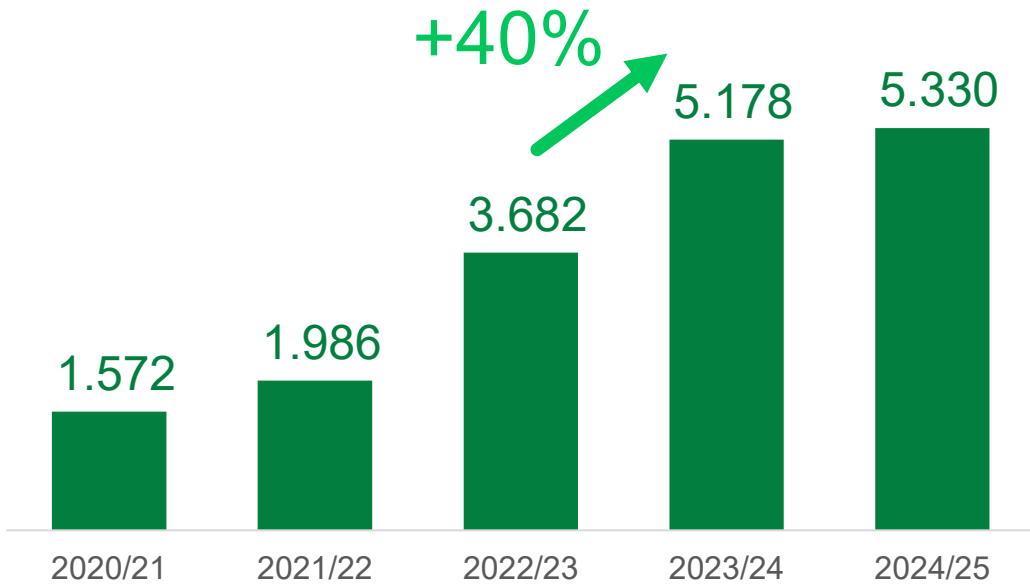


- REDD (Reduction emissions from deforestation and degradation)

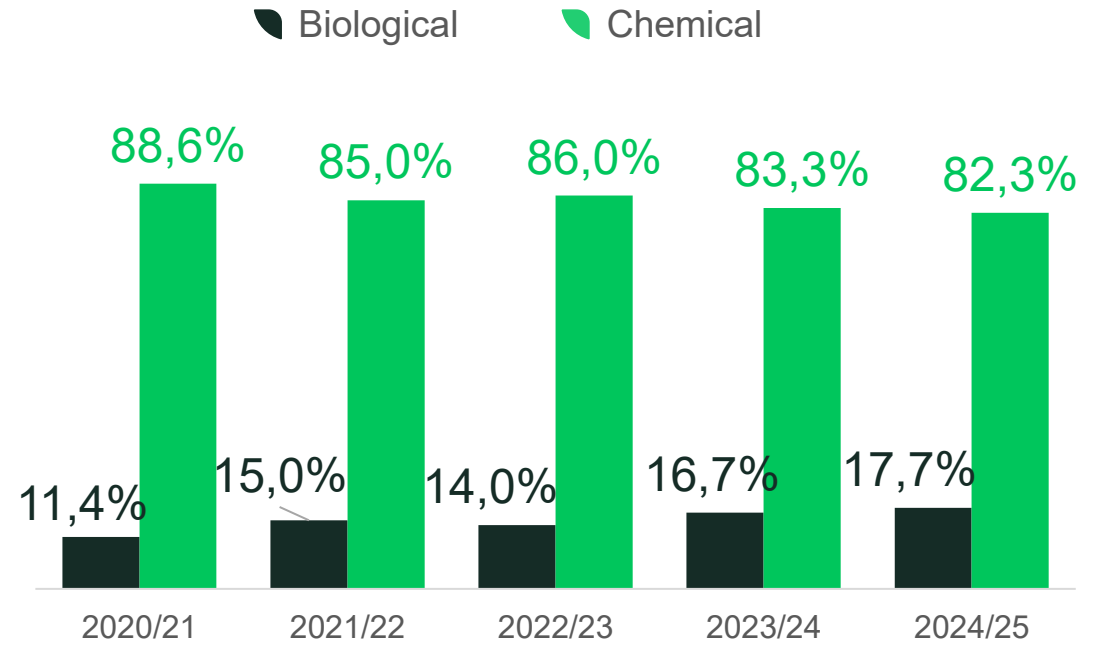


# Biological crop protection

Biological-applied hectares  
(millions)

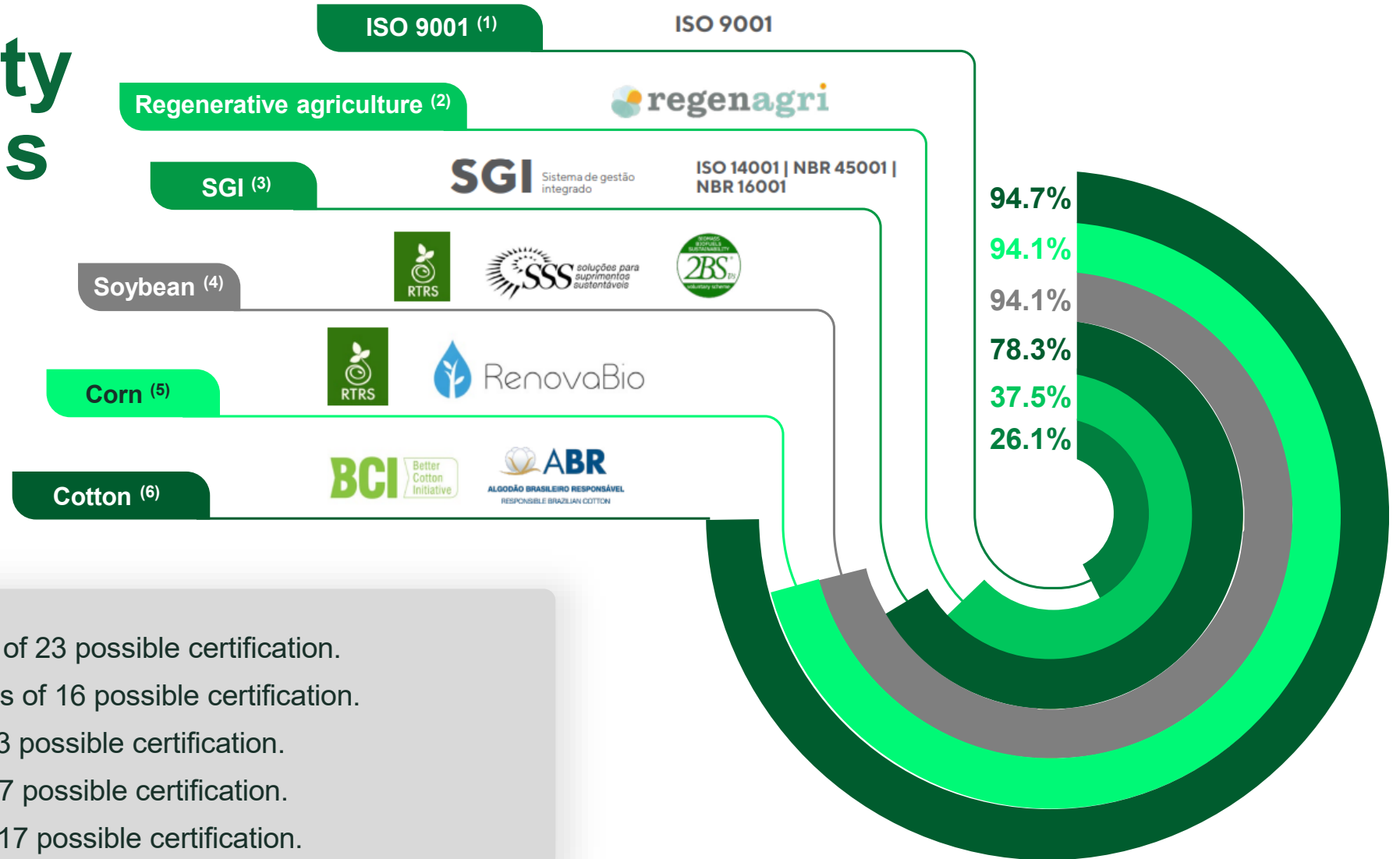


% biological vs. chemical



# Sustainability certifications

Percentage of certified production units



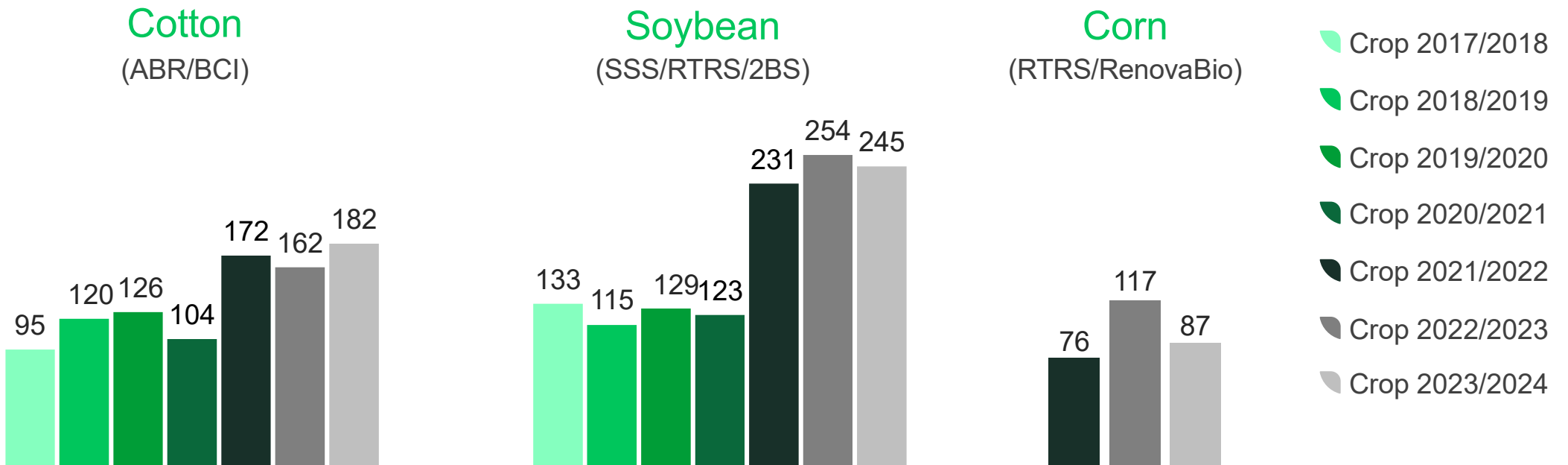
1. **ISO 9001:** considers 6 farms of 23 possible certification.
2. **Regenagri:** considers 6 farms of 16 possible certification.
3. **SGI:** considers 18 farms of 23 possible certification.
4. **Soy:** considers 16 farms of 17 possible certification.
5. **Corn:** considers 16 farms of 17 possible certification.
6. **Cotton:** considers 18 farms of 19 possible certification.

# Product certification

Certification Revenue in the last 4 years: **R\$ 40 million**

**RTRS: R\$33M 3SCargil: R\$ 4.2M Renovabio: R\$2,1M Regenagri: R\$0,5M**

## Certified area evolution (thousand hectares)



# Regenerative agriculture

We are the largest company in certified regenerative agriculture area in soybean and cotton in the Americas.

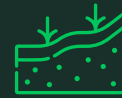


**137,000 ha certified**

Source: 1Q25 Release.



The certification supports and attests organizations in transitioning to regenerative agriculture techniques that:



Increase soil organic matter.



Promote biodiversity.



Reduce greenhouse gas emissions (GHG).



Remove CO<sup>2</sup>e and improve water and energy management.

# 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

# Investor Relations department



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**Daniel Batista**

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Analyst



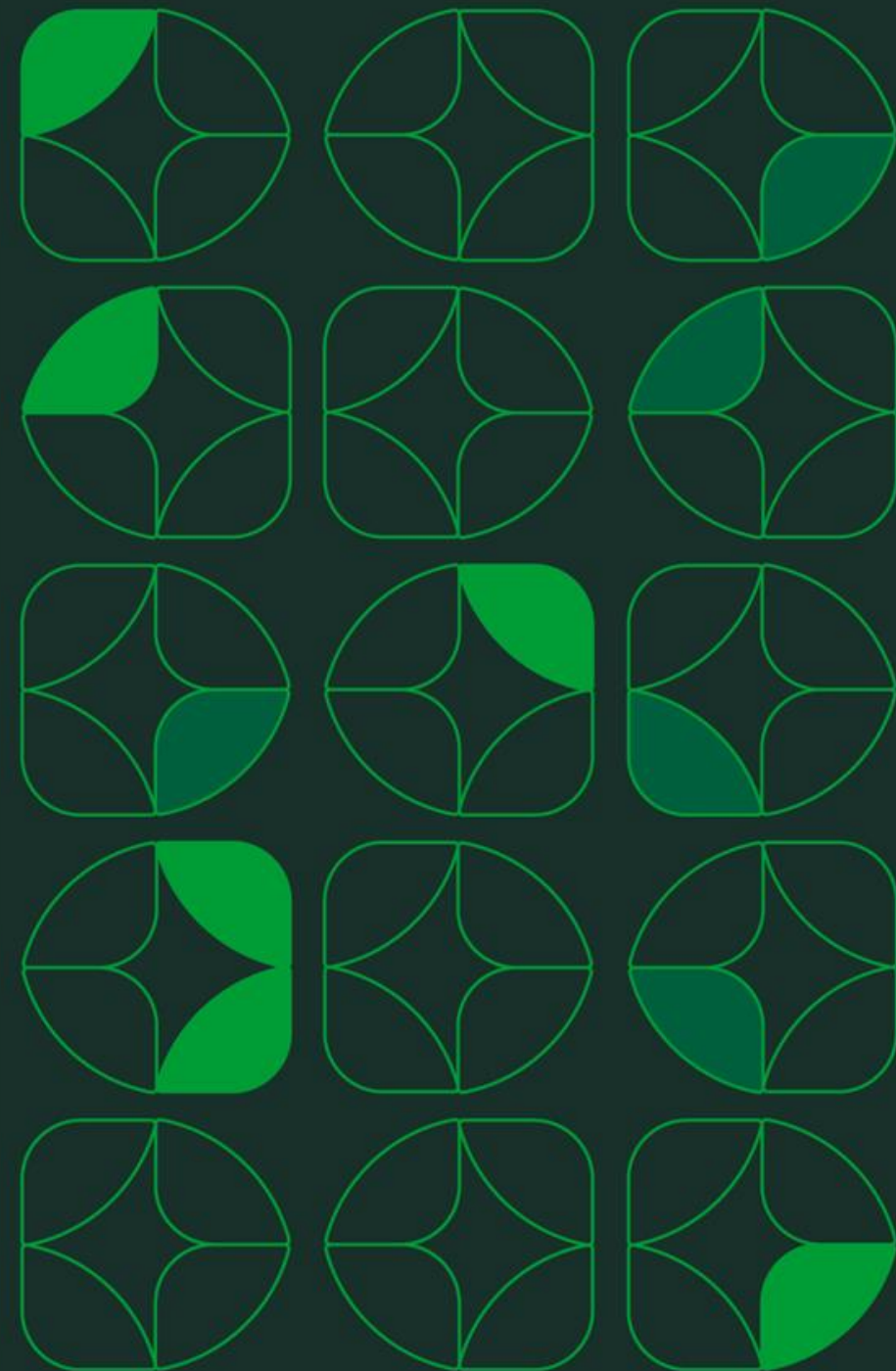
**Laiza Rocha**

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 consists of a white square icon with four rounded corners, each containing a stylized leaf or petal shape pointing towards the center.

**SLC AGRÍCOLA**

**Cultivate & Evolve**