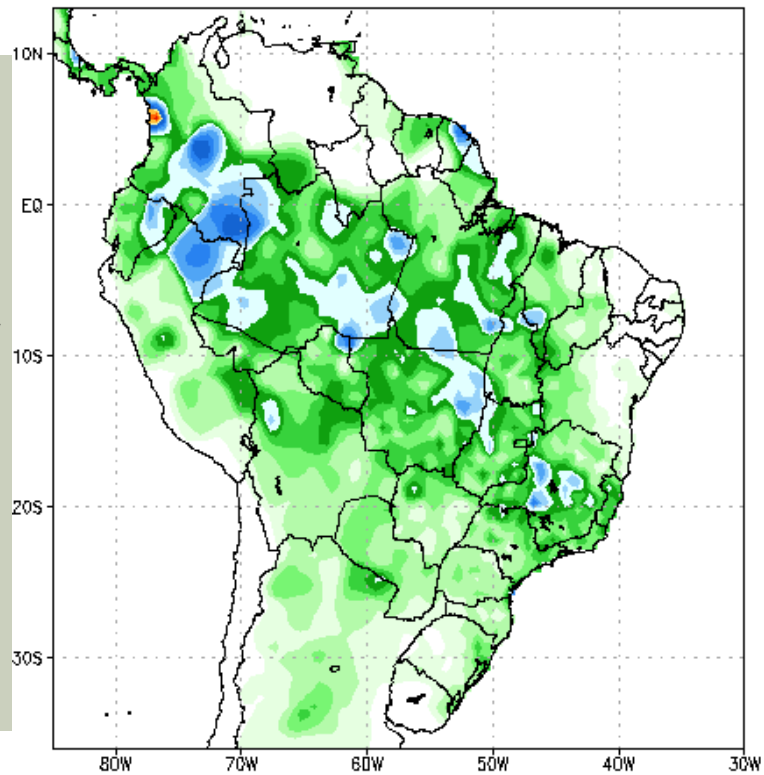# AGRICULTURE AT ITS BEST

SLC Agrícola

INDEX

2

MARKET OUTLOOK

PRECIPITATION FORECAST – WHAT'S GOING ON?

BRAZIL

NCEP GFS Ensemble Forecast 1 – 7 Day Precipitation (mm)
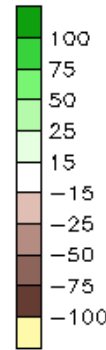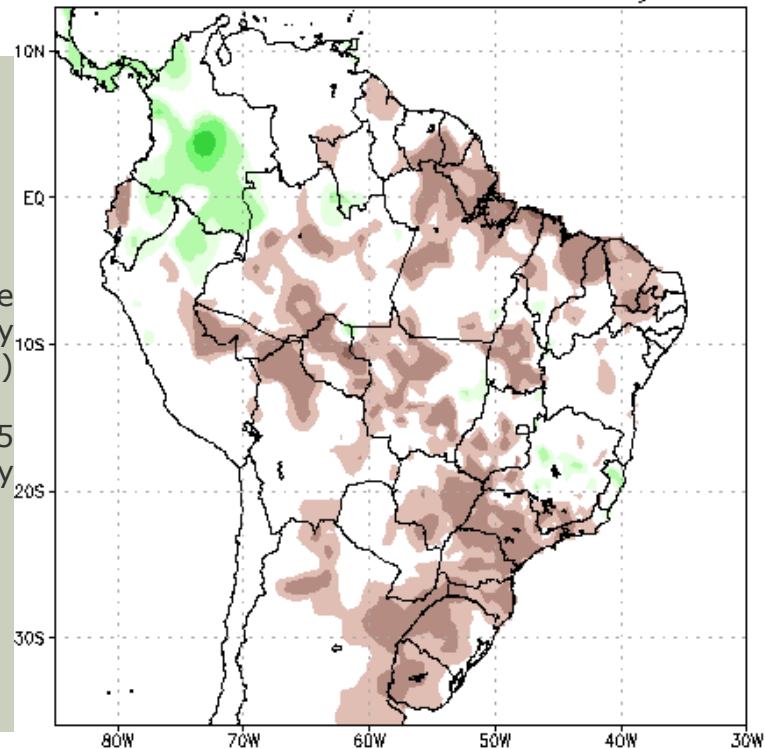
15 Jan 2025 – 21 Jan 2025 Accumulation

NCEP GFS Ensemble Forecast 8 – 14 Day Precipitation (mm)

22 Jan 2025 – 28 Jan 2025 Accumulation

PRECIPITATION ANOMALY

BRAZIL

NCEP GFS Ensemble Forecast 1 – 7 Day Precipitation (mm)

17 Jan 2025 – 23 Jan 2025 Anomaly

NCEP GFS Ensemble Forecast 8 – 14 Day Precipitation (mm)

24 Jan 2025 – 30 Jan 2025 Anomaly

COTTON

Price

(ICE) SPOT Mar 25 - US¢\pd	**67.77**
(ICE) May 25 - US¢\pd	**68.92**
(ICE) Jul 25 - US¢\pd	**69.92**
(ICE) Dec 25 - US¢\pd	**69.44**

(Cents/Libras)

67.77

2019   2020   2021   2022   2023   2024   2025
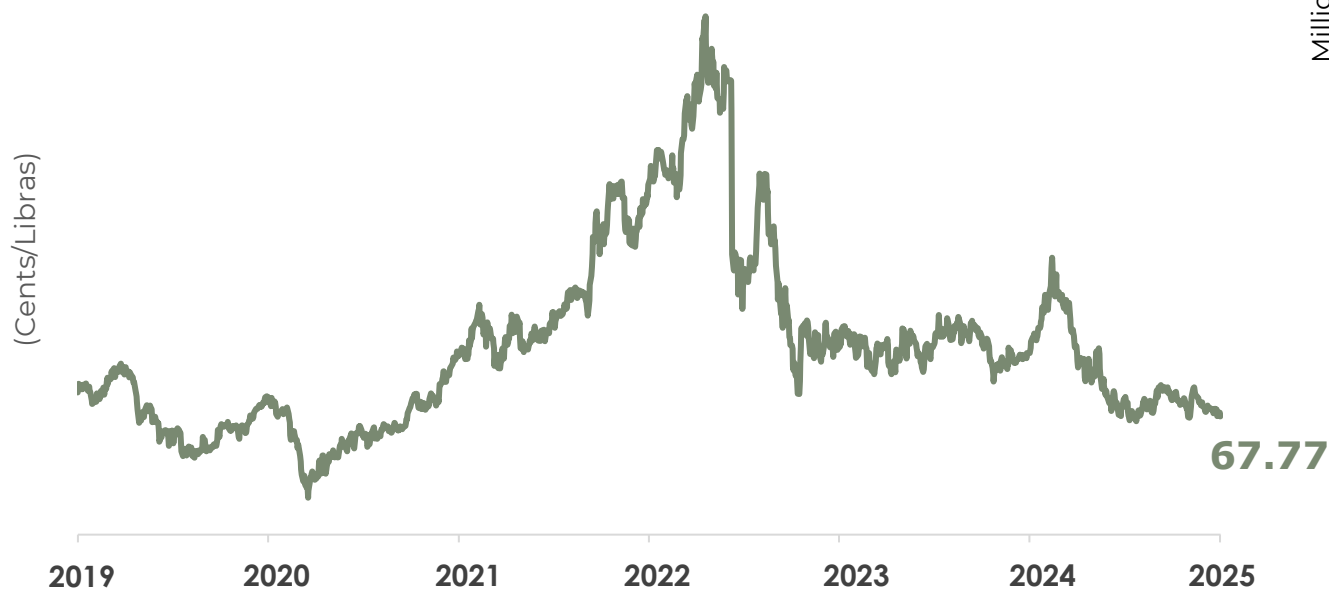
WORLD SUPPLY & DEMAND
(million bales)

+9,3% US Planted Area
-7,0% US Yield
2024/25 VS 2023/24

Million Bales

119.0   118.5   124.5   115.8   116.3   113.0   119.4

113.8   105.2   113.6   114.2   112.6   114.3   115.9

-5.2   13.3   -10.9   -1.6   3.7   -1.3   3.5

2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25*

● Consumption   ● Production   ● GAP   *Forecast
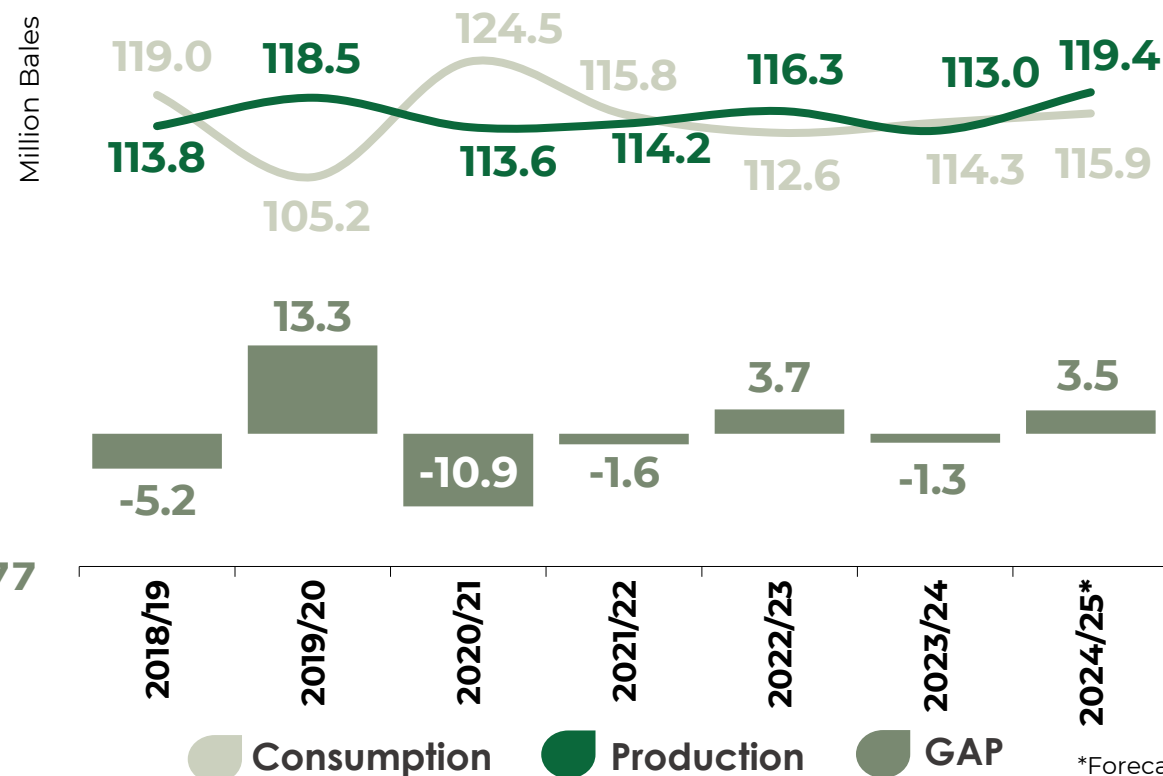
UNITED STATES RETAIL SALES

CLOTHING AND ACCESSORIES (BILLION US$)

Legend: 2019, 2021, 2022, 2023, 2024
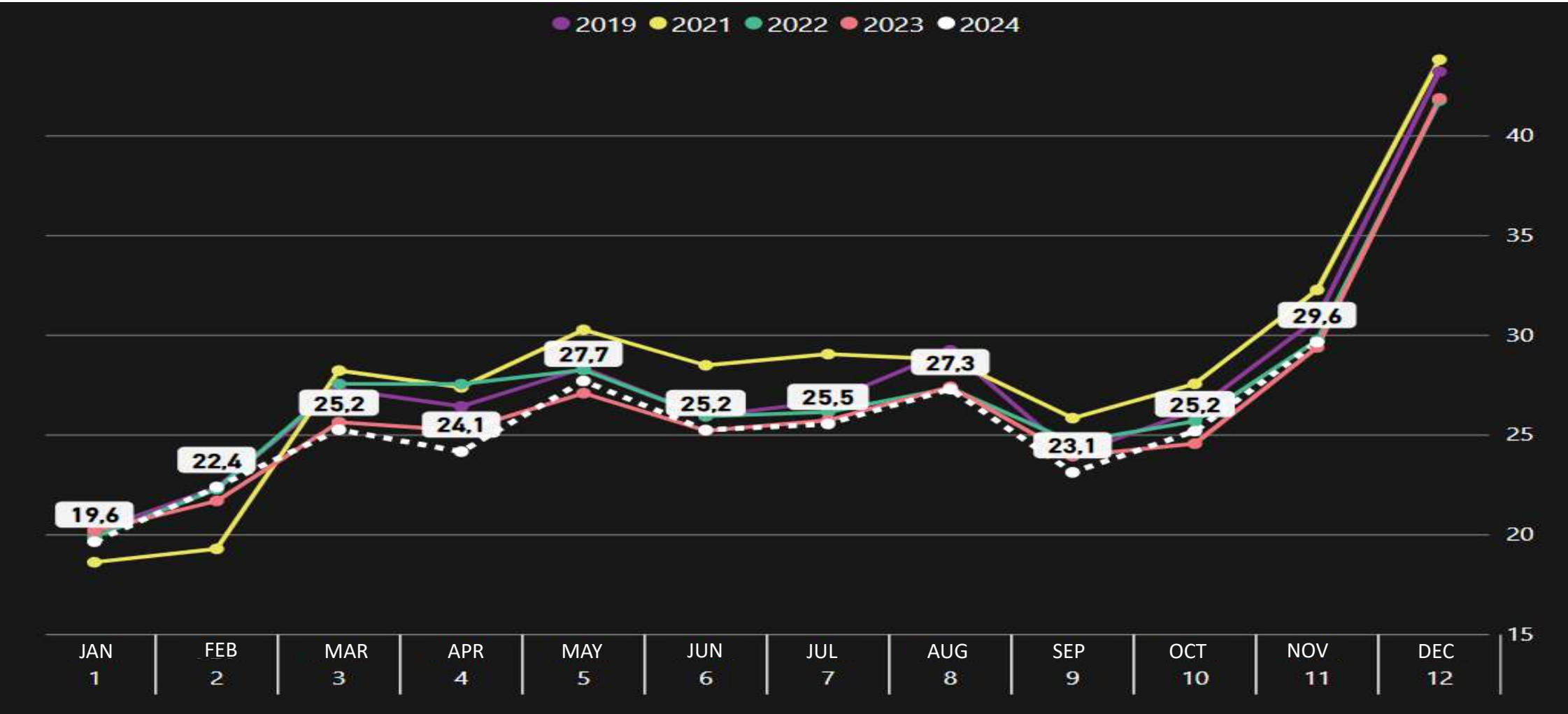
ASIA

AVERAGE MONTHLY OPERATING RATE SEASONALITY

Legend: ● 2019/2020 ● 2020/2021 ● 2021/2022 ● 2022/2023 ● 2023/2024 ● 2024/2025

Labels visible: 58,8% · 61,6% · 63,5% · 62,8% · 60,6% · 59,8% · 60,2%

Months: AUG 1 · SEP 2 · OCT 3 · NOV 4 · DEC 5 · JAN 6 · FEB 7 · MAR 8 · APR 9 · MAY 10 · JUN 11 · JUL 12
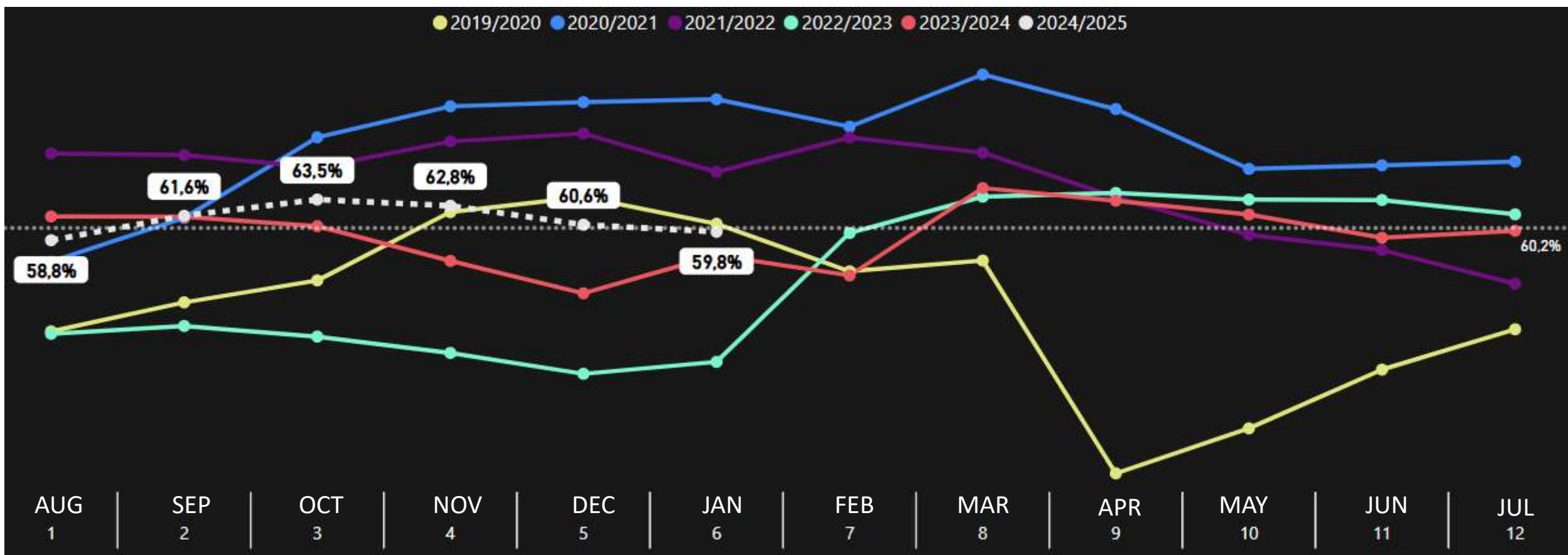
CHINA
COTTON IMPORTS (TONS)

Legend: 2019/2020 · 2020/2021 · 2021/2022 · 2022/2023 · 2023/2024 · 2024/2025

Callouts: 150 Mil, 120 Mil, 110 Mil, 110 Mil

Y-axis: 400 Mil, 300 Mil, 200 Mil, 100 Mil

X-axis: AUG 1, SEP 2, OCT 3, NOV 4, DEC 5, JAN 6, FEB 7, MAR 8, APR 9, MAY 10, JUN 11, JUL 12

HEDGE POSITION - COTTON

Commitments: 4.6%

95,0%

85,8%

US¢/pounds
82.06

R$/USD
5.42

Commitments: 18.4%

60,7%

44,0%

US¢/pounds
76.82

R$/USD
5.95

Commitments: 28.4%

R$/USD
6.58

0,0%

9,9%

Commodity   FX   % Hedged   Commodity   FX   % Hedged   Commodity   FX

23/24   **24/25**   **25/26**

SOYBEAN

PRICE

(CBOT) SPOT Mar 25 - USD\bu		10.42
(CBOT) May 25 - USD\bu		10.55
(CBOT) Jul 25 - USD\bu		10.66
(CBOT) Aug 25 – USD\bu		10.60

(USD/Buschel)

10.42

2019 2020 2021 2022 2023 2024 2025
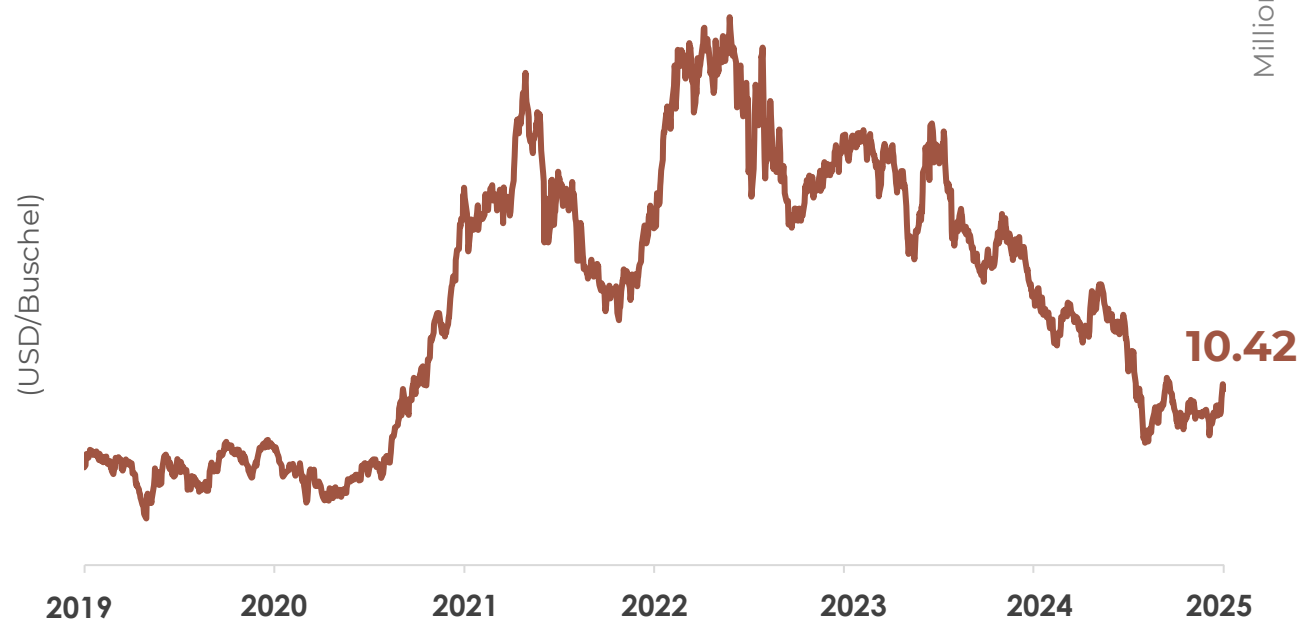
WORLD SUPPLY & DEMAND
(million tons)

+4.2% US Planted Area
+2.2% US Yield
2024/25 VS 2023/24

Million tons

	Production	Consumption
2018/19	363,514	345,781
2019/20	341,432	360,032
2020/21	369,603	367,142
2021/22	360,541	366,376
2022/23	378,160	366,675
2023/24	394,966	384,286
2024/25*	424,255	405,530

GAP: 17.7, -18.6, 2.5, -5.8, 11.5, 10.7, 18.7
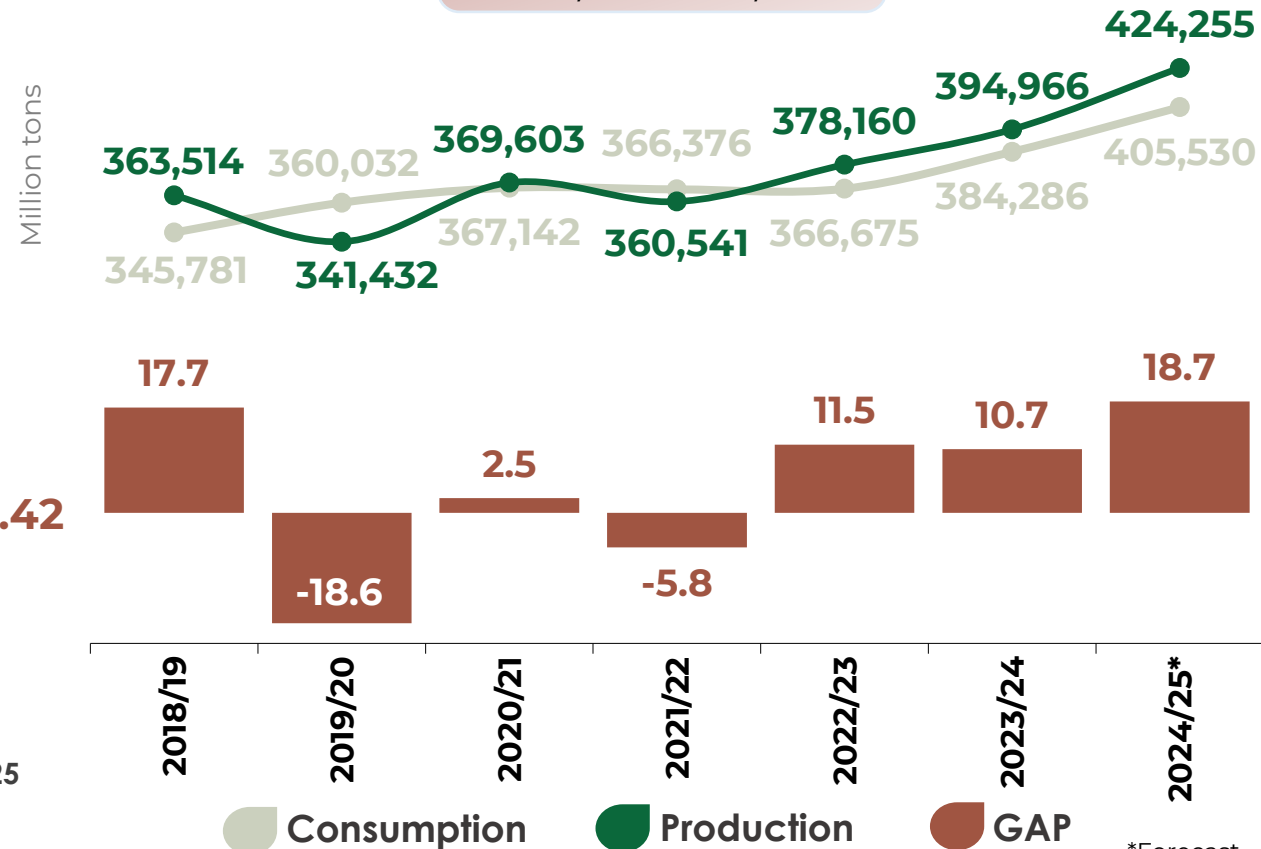
● Consumption   ● Production   ● GAP   *Forecast

BRAZIL- SOYBEAN – WHAT STAGE ARE WE IN?
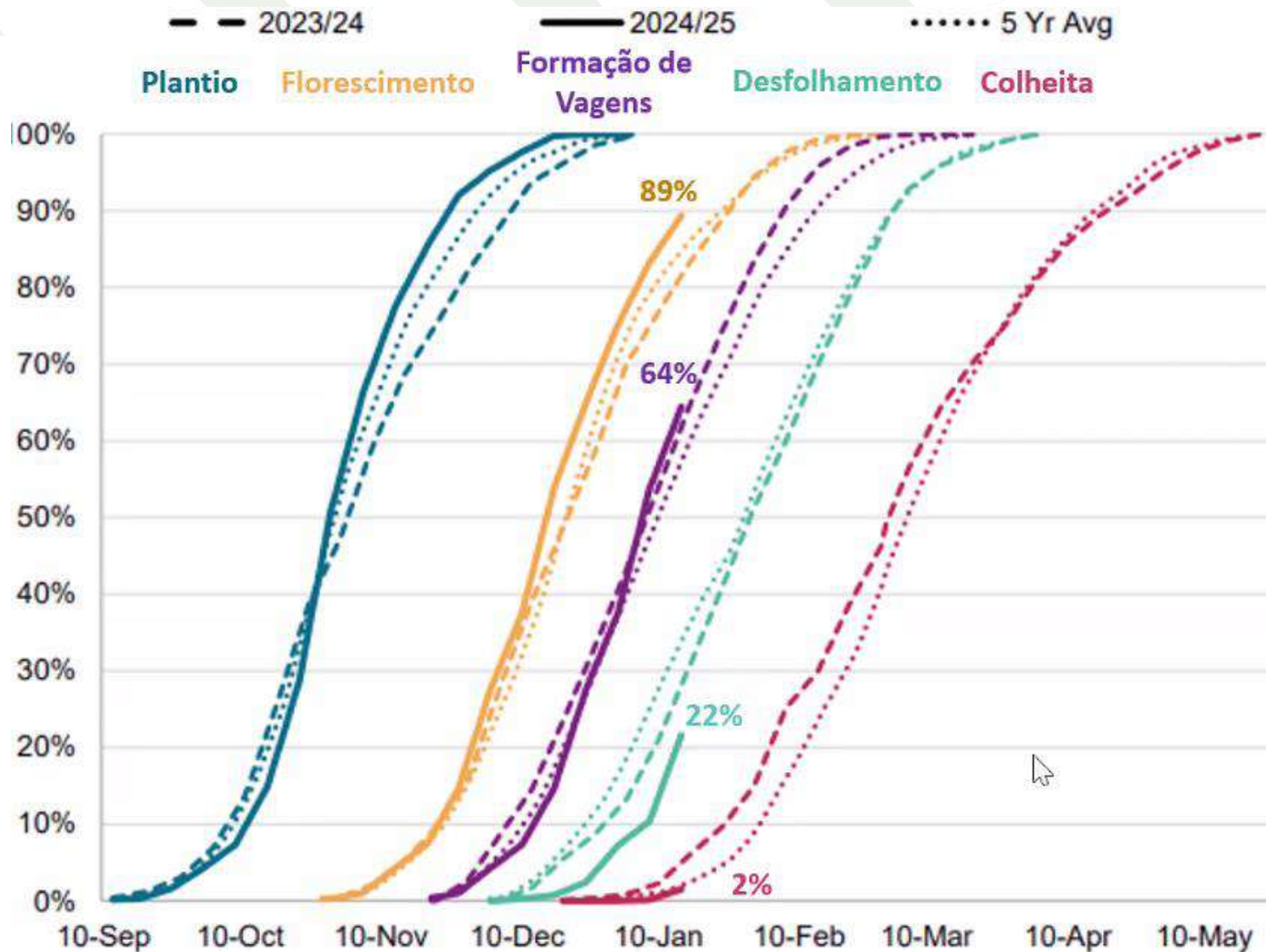
Note: blooming, setting pods and dropping leaves the historical data is for four-year average

ARGENTINA – SOYBEAN
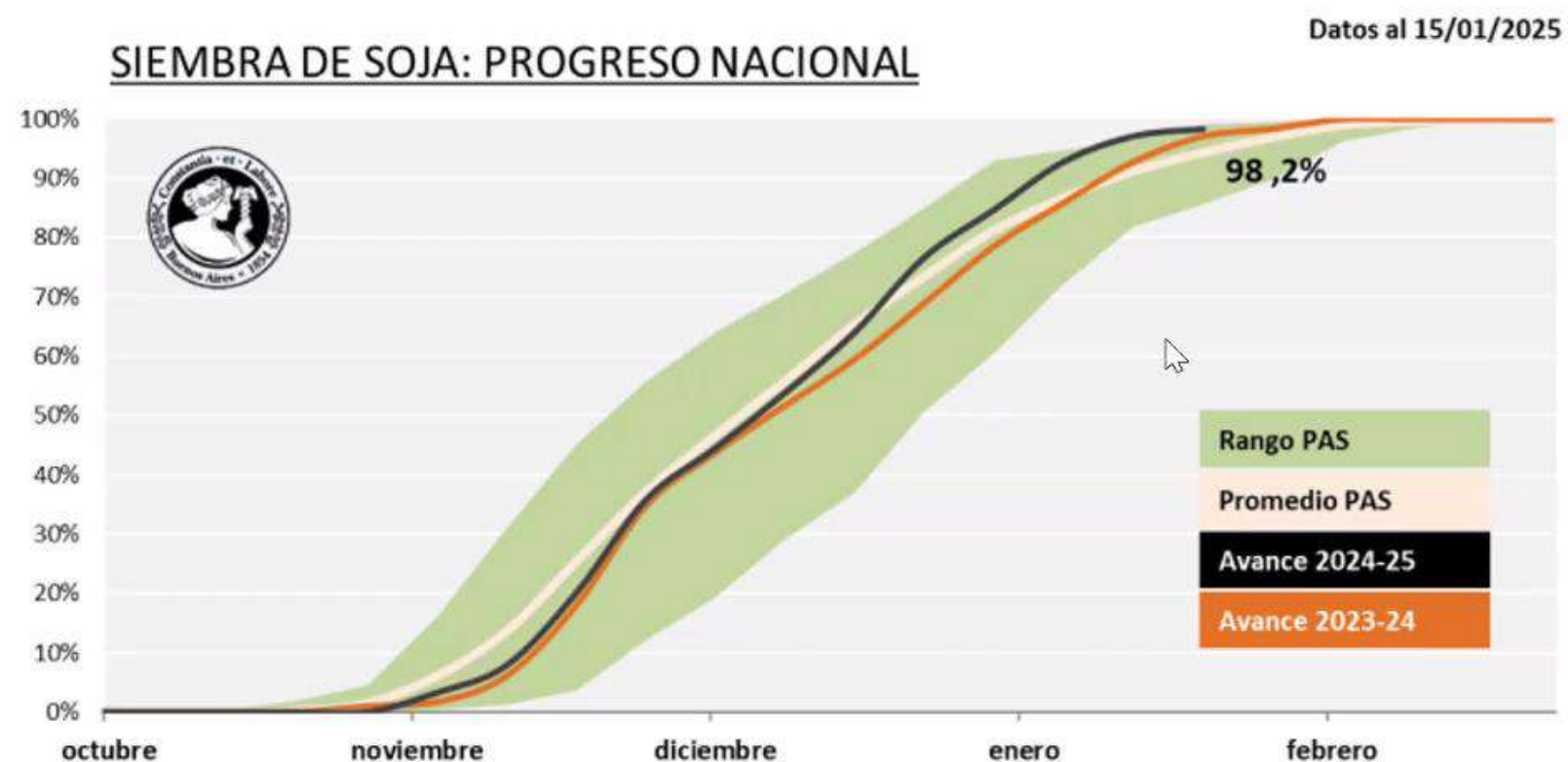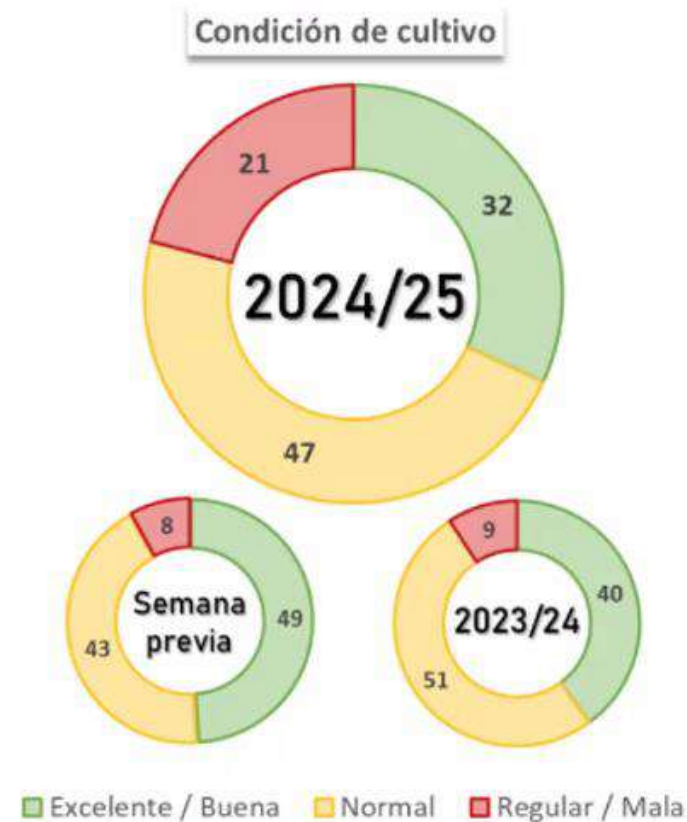
RS - SOYBEAN

Fases da cultura no Rio Grande do Sul

Soja 2024/2025 Fases	Safra atual		Safra anterior	Média*
	Em 03/01	Em 26/12	Em 03/01	Em 03/01
Plantio	97%	96%	95%	97%
Germinação/Des. Vegetativo	92%	96%	91%	84%
Floração	8%	4%	9%	14%
Enchimento de Grãos	0%	0%	0%	2%
Em Maturação	0%	0%	0%	0%
Colhido	0%	0%	0%	0%

Fonte: Emater/RS-Ascar. Gerência de Planejamento. Núcleo de Informações e Análises. *Média safras 2020-2024.

SOYBEAN PRICES
RONDONÓPOLIS vs CBOT

Prices on January 16th:

Rondonópolis	R$	119,57
CBOT	$	1.042,75

Rondonópolis Soybean — **CBOT Soybean**

Source: CMA Last Update: January 16th 2025

HEDGE POSITION - SOYBEAN

23/24

- Commodity — USD/Bushel **12.34** — **99.6%**
- FX — R$/USD **5.23** — **99.7%**

% Hedged

24/25

- Commodity — USD/Bushel **11.76** — **52.2%** — Commitments: **11.4%**
- FX — R$/USD **5.46** — **52.9%** — Commitments: **32.9%**

% Hedged

25/26

- Commodity — USD/Bushel **11.33** — **14.3%** — Commitments: **19.4%**
- FX — R$/USD **6.29** — **17.0%** — Commitments: **45.9%**
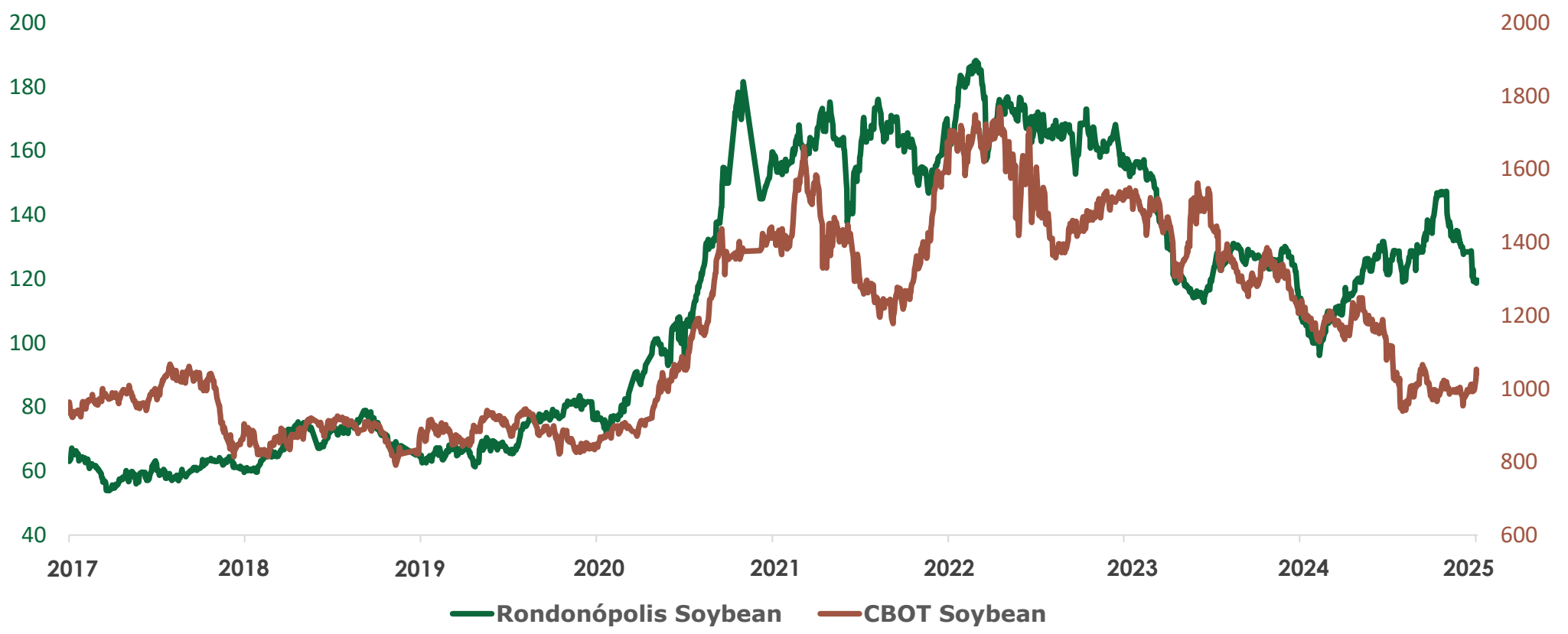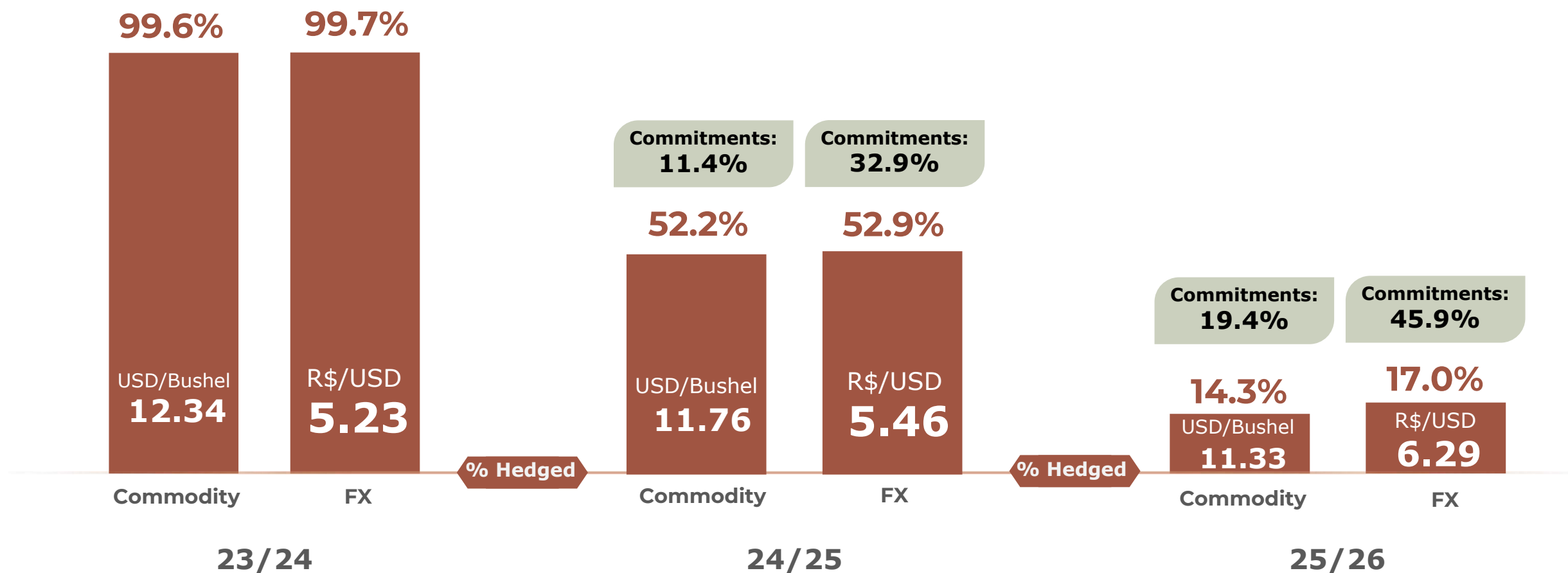
MARKET OUTLOOK>

SOYBEAN STOCKS – TRADE WAR
US vs CHINA

TRADE WAR

Season	USA	China
2011/12	4,6	16,1
2012/13	3,8	12,4
2013/14	2,5	14,0
2014/15	5,2	17,1
2015/16	5,4	16,6
2016/17	8,2	20,1
2017/18	11,9	22,6
2018/19	25,2	18,4
2019/20	14,7	24,5
2020/21	7,0	28,9
2021/22	7,5	25,1
2022/23	7,2	32,3
2023/24	9,3	43,3
2024/25	10,3	46,0

USA ■ China

Source: USDA WASDE Report (January 2025)
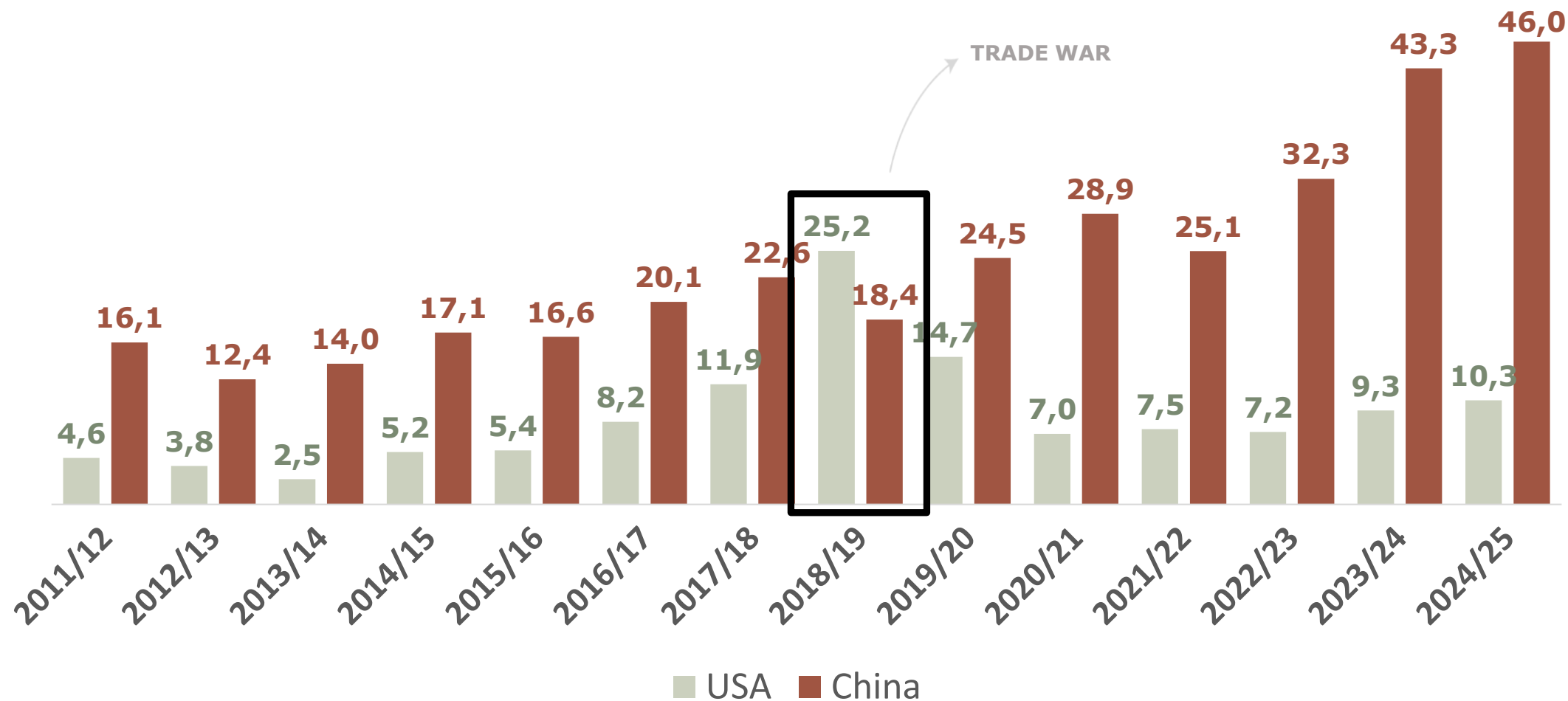
US SOYBEAN EXPORTS TO CHINA
Million Tons

	US TOTAL EXPORTS	EXPORTED TO CHINA	%
2016/2017	58,1	36,1	**62%**
2017/2018	56,4	27,7	**49%**
2018/2019	46,8	13,4	**29%**
2019/2020	44,9	16,3	**36%**
2020/2021	60,6	35,4	**58%**
2021/2022	57,2	30,2	**53%**
2022/2023	52,2	31,4	**60%**
2023/2024	44,5	24,3	**55%**

Source: USDA Report (January 2025)

CHINA SOYBEAN IMPORTS

Source: RaboResearch 2024
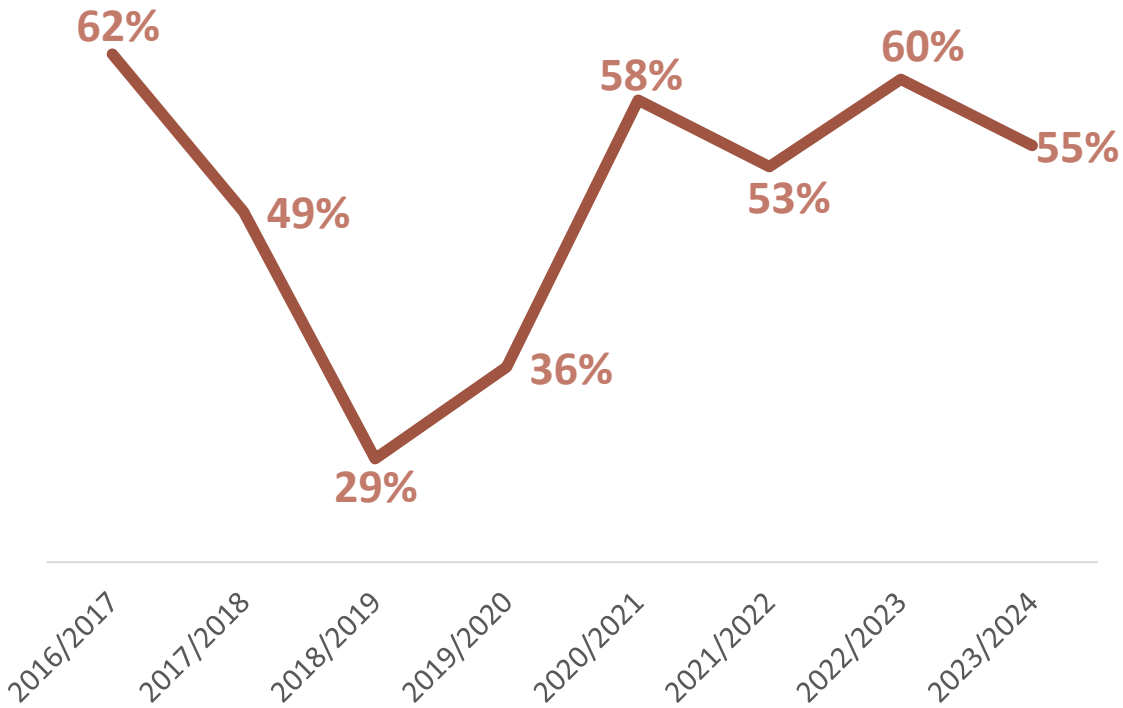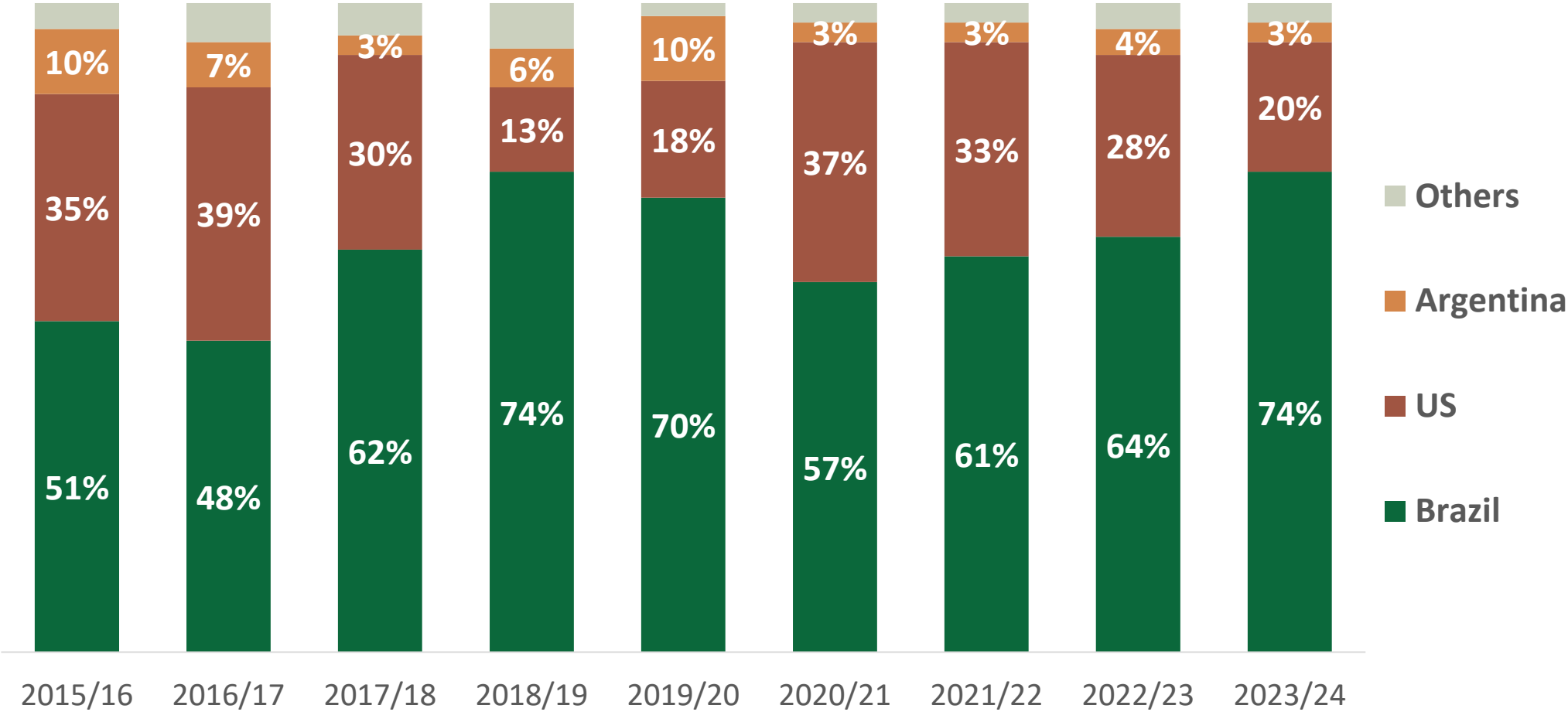
CORN

Price

(CBOT) SPOT Mar 25 - USD\bu	**4.78**
(CBOT) May 25 - USD\bu	**4.88**
(CBOT) Jul 25 – USD\bu	**4.92**
(CBOT) Sep 25 – USD\bu	**4.59**

(USD/Buschel)

4.78

2019   2020   2021   2022   2023   2024   2025
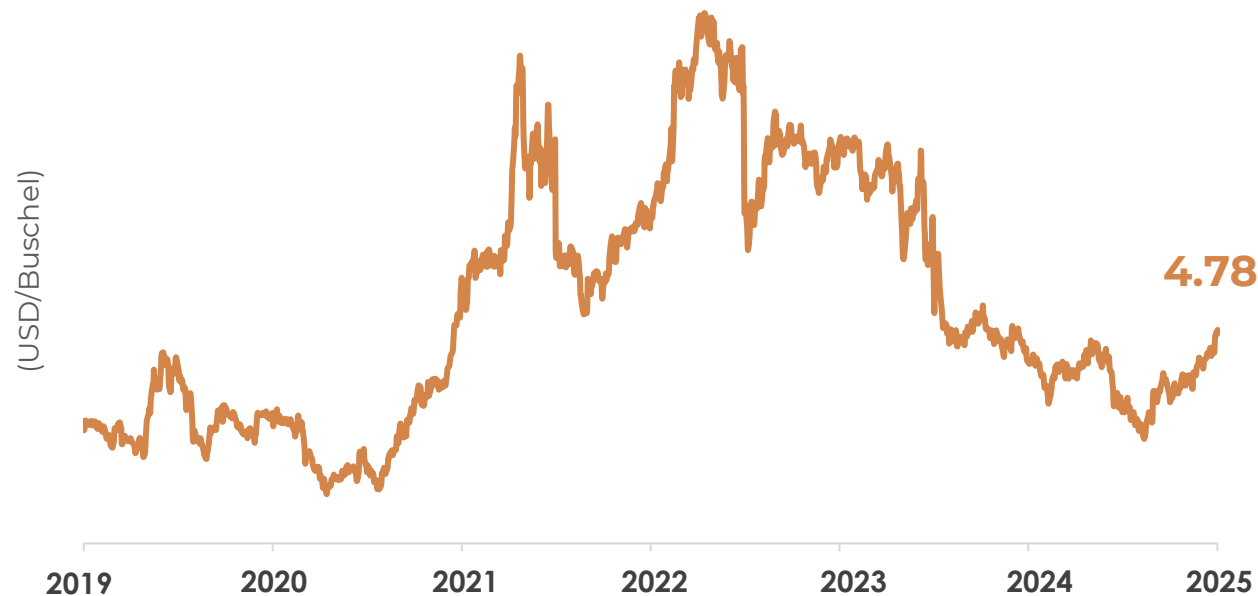
WORLD SUPPLY & DEMAND
(million tons)

-5.6% US Planted Area
+2.1% US Yield
2024/25 VS 2023/24

Million Tons

Consumption: 1,133 — 1,134 — 1,153 — 1,179 — 1,166 — 1,222 — 1,230

Production: 1,133 — 1,126 — 1,134 — 1,219 — 1,163 — 1,230 — 1,214

GAP: 0.1 — -8.2 — -19.1 — 39.4 — -2.4 — 7.7 — -15.9

2018/19   2019/20   2020/21   2021/22   2022/23   2023/24   2024/25*

Consumption   **Production**   **GAP**   *Forecast
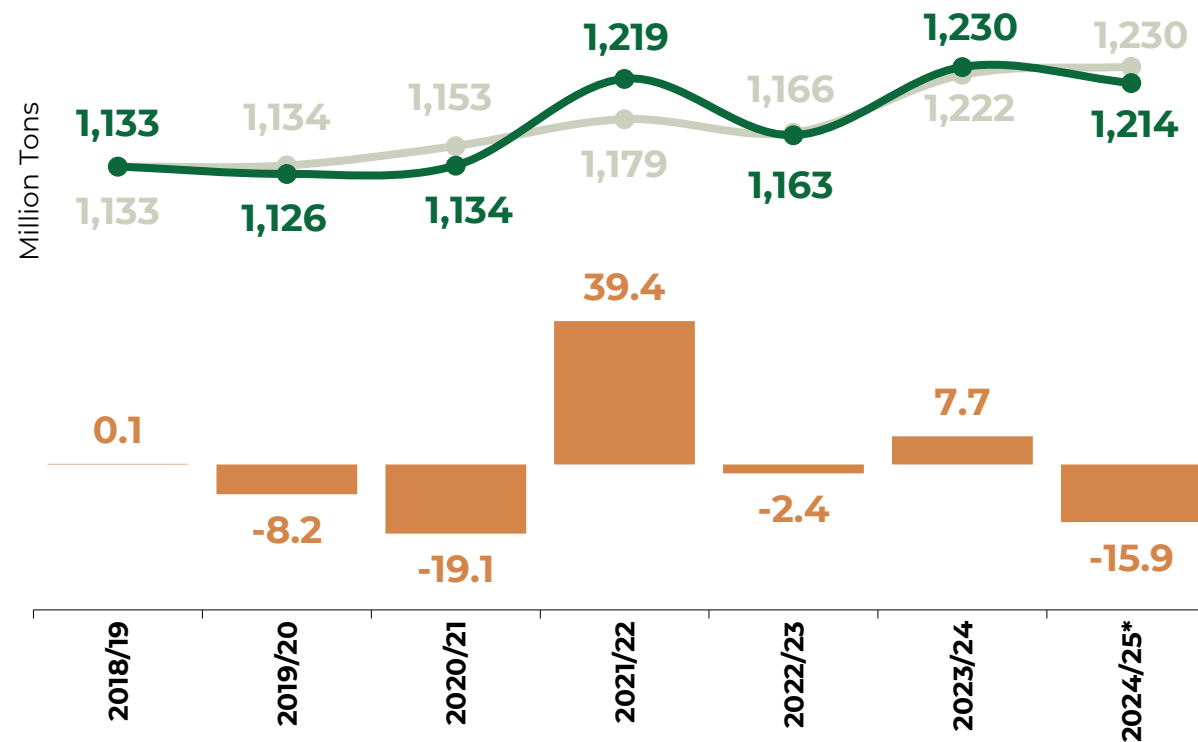
ARGENTINA - CORN

SIEMBRA DE MAÍZ: PROGRESO NACIONAL

Datos al 15/01/2025

95,1 %

Rango PAS (U10C)
Promedio PAS
Avance 2024-25
Avance 2023-24
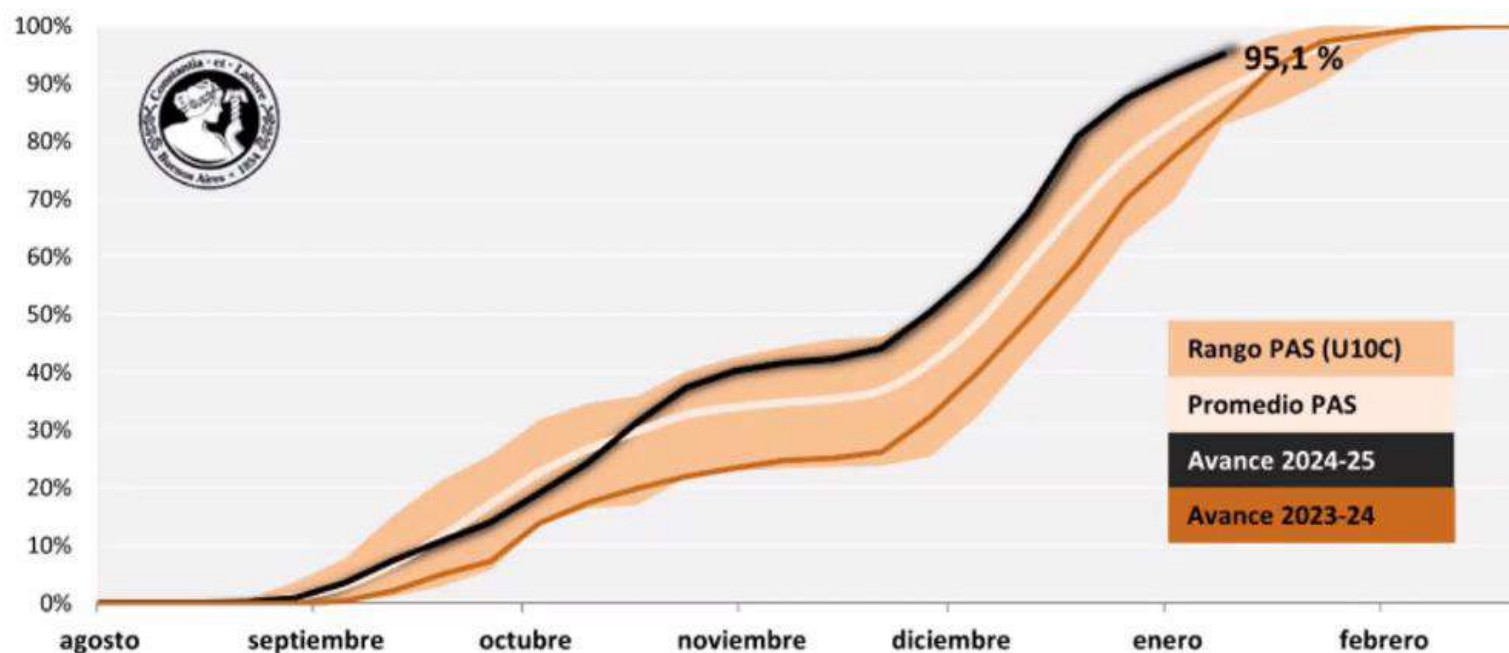
Fuente: Depto. de Estimaciones Agrícolas - Bolsa de Cereales

Condicion de cultivo

2024/25 — 14 / 39 / 47
Semana previa — 9 / 42 / 49
2023/24 — 3 / 46 / 51

Excelente / Buena   Normal   Regular / Mala
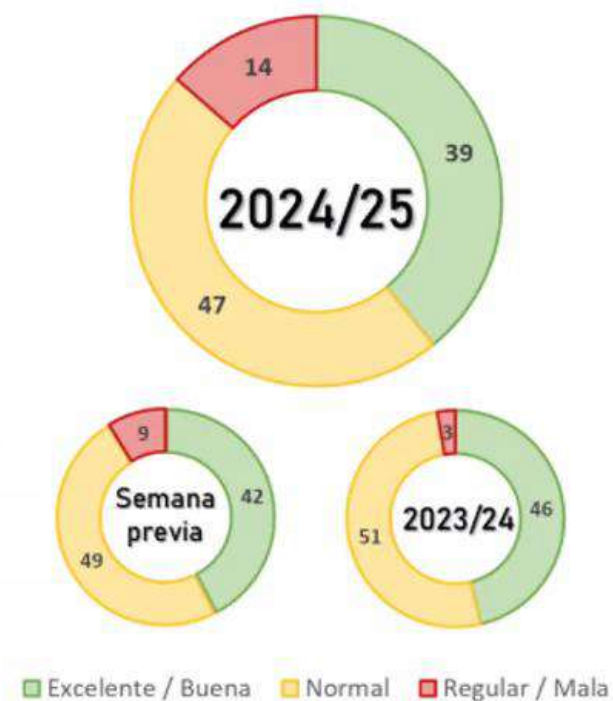
US CORN STOCKS
Million Tons vs Stock Consumption
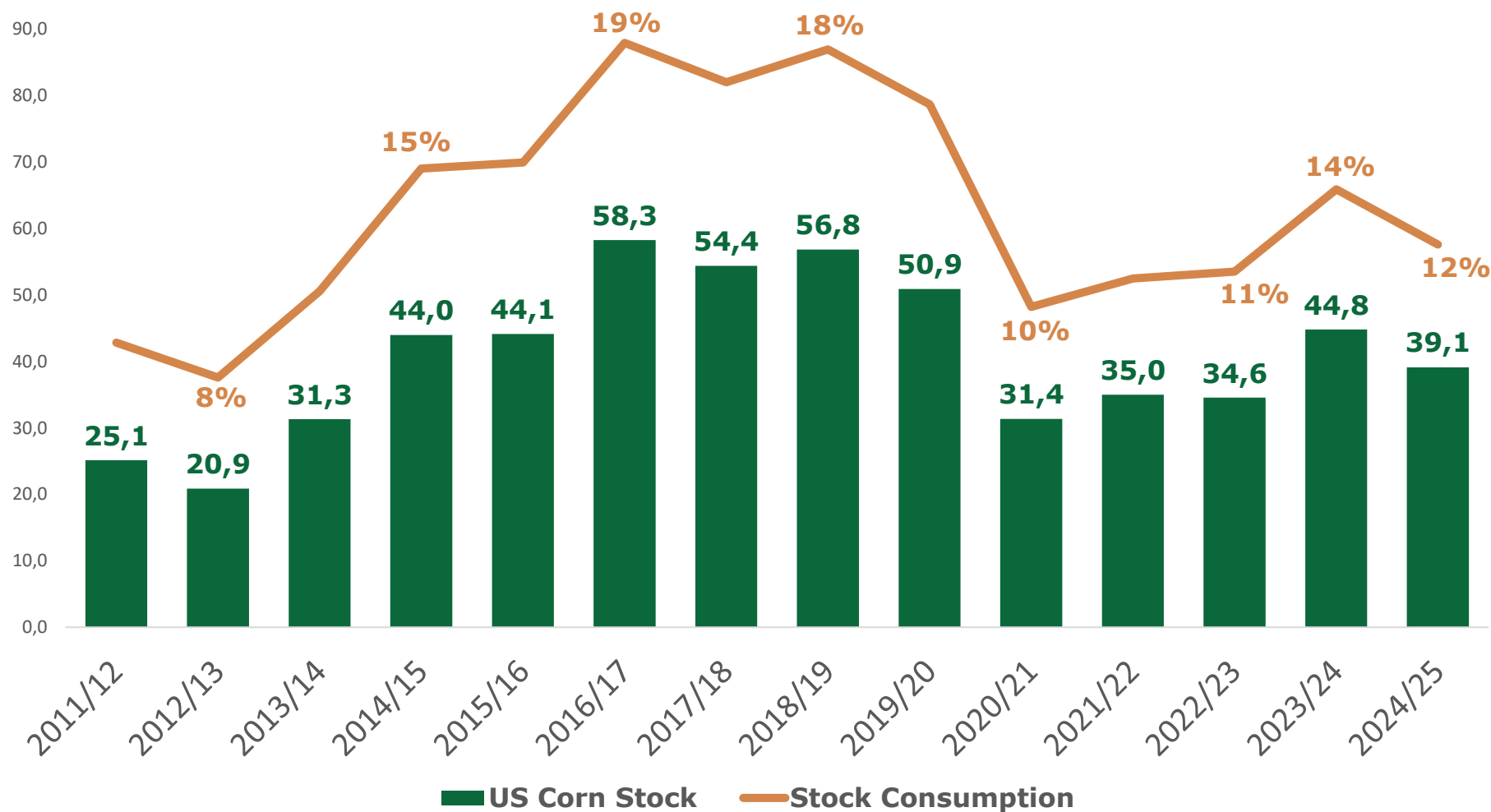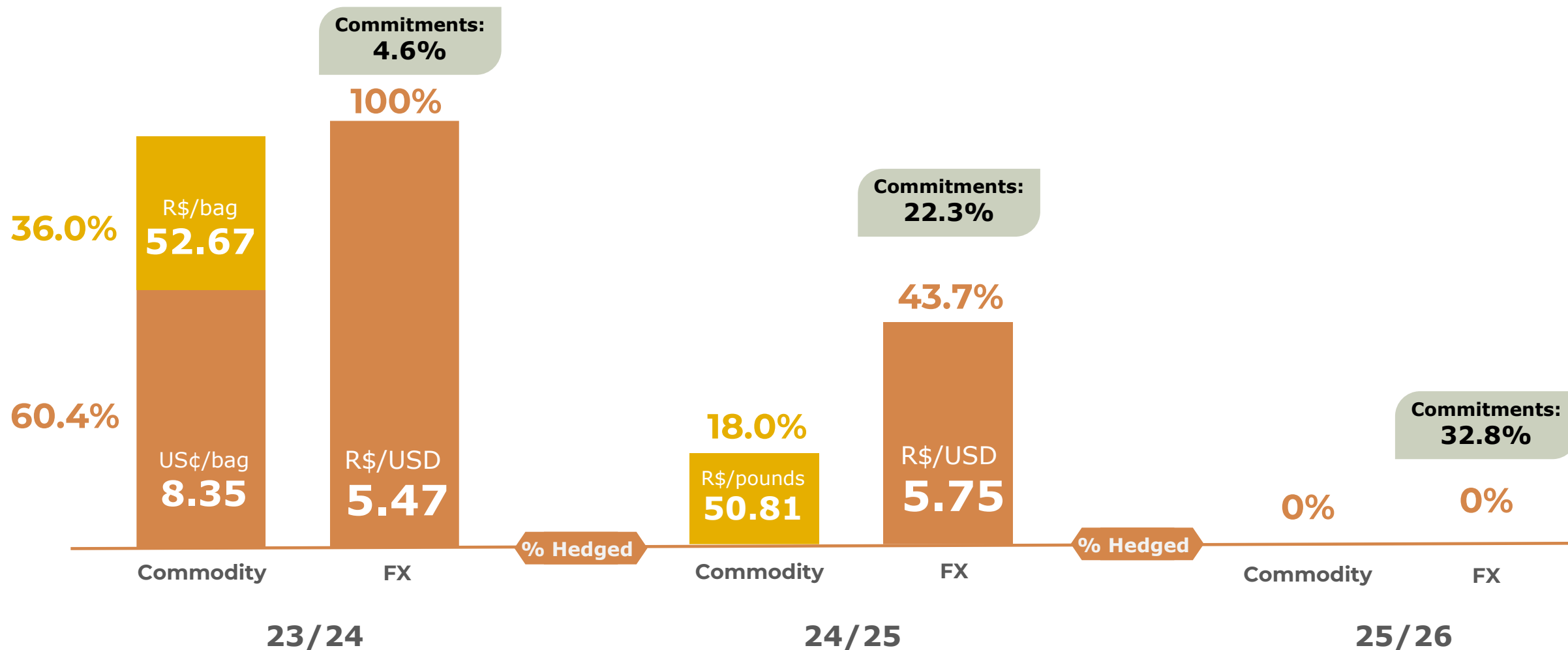
CLIMATE FORECAST
EL NIÑO & LA NIÑA

PERSISTENCE:

→ In September, the season begins where there is a greater probability of La Niña

→ Strong likelihood of La Niña in the 2024/25 crop year

→ 45% chance of start 2025/26 crop year as Neutral

Official NOAA CPC ENSO Probabilities (issued January 2025)

based on -0.5°/+0.5°C thresholds in ERSSTv5 Niño-3.4 index

Legend:
- La Nina (blue)
- Neutral (grey)
- El Nino (red)

X-axis (Season): DJF, JFM, FMA, MAM, AMJ, MJJ, JJA, JAS, ASO
Y-axis: Percent Chance (%)
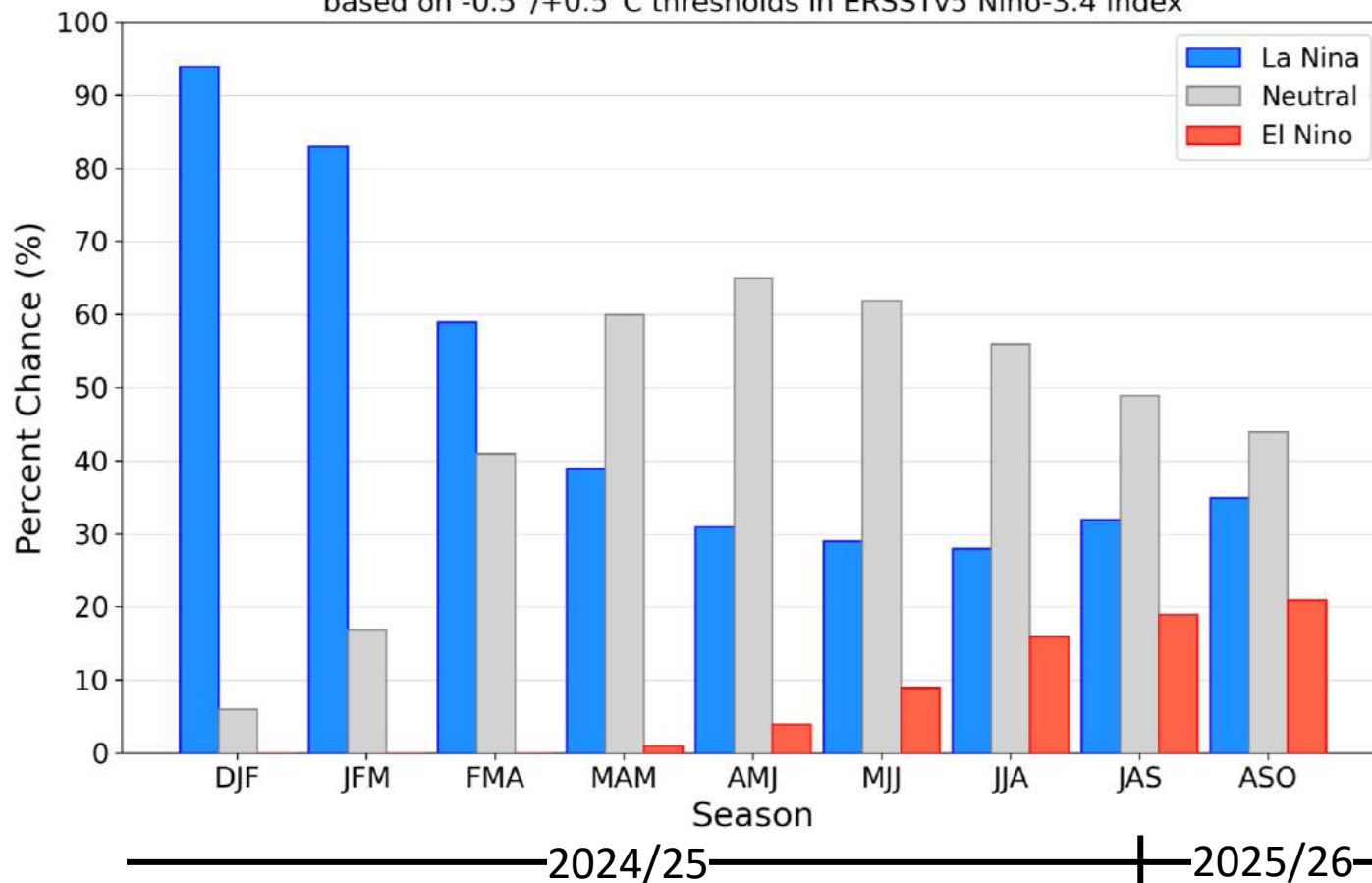
2024/25 — 2025/26

INPUTS | FERTILIZERS

2024/25 Crop Year

% purchased inputs 2024/25 crop year:

100% POTASSIUM CHLORIDE **100% PHOSPHATE** **100% NITROGEN**

% purchased inputs 2025/26 crop year:

80% POTASSIUM CHLORIDE

635
380
308
273

Jan/22   Jan/23   Jan/24   Jan/25

UREA CFR   **MAP CFR**   **KCL CFR**   **SSP CPT MT**

Last Update: January 16th , 2025
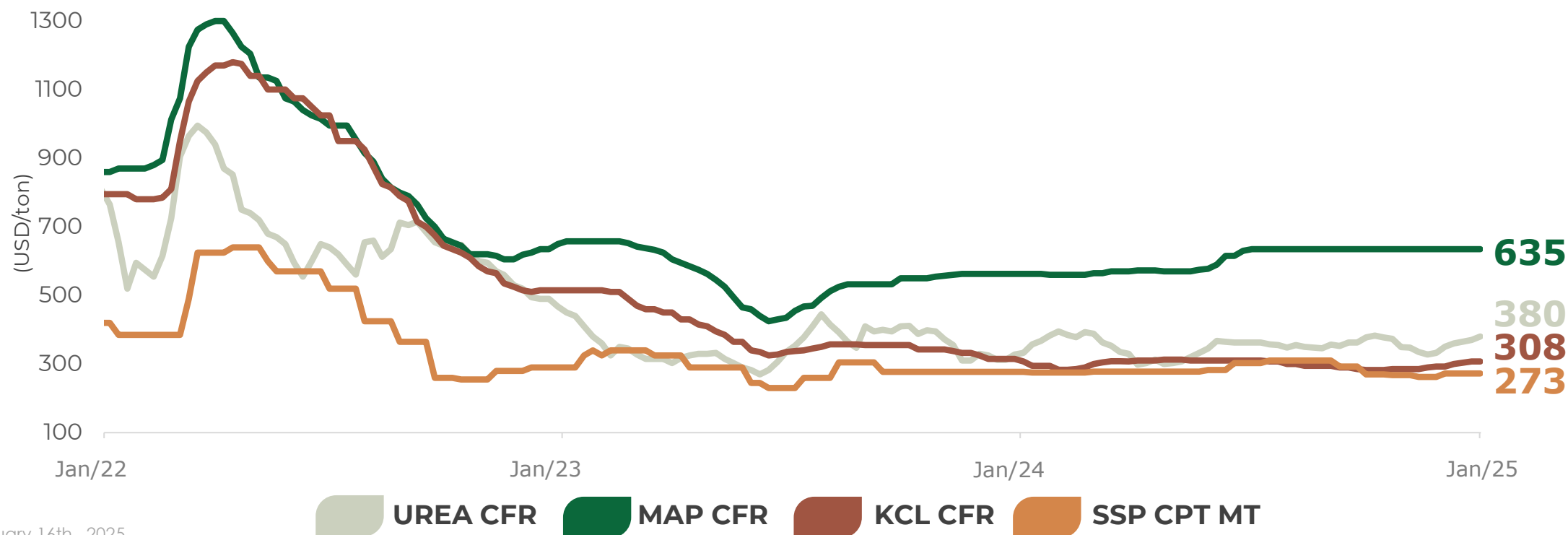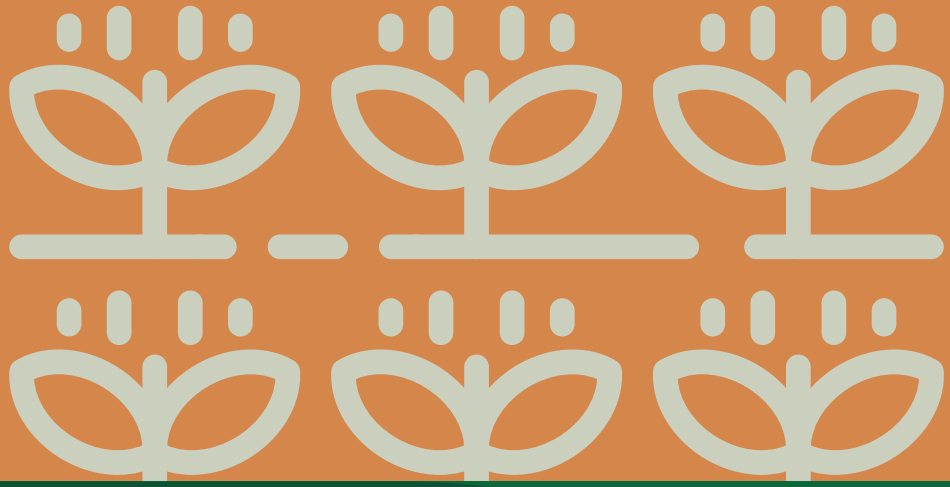
3

PERSPECTIVE FOR THE 2024/25

SLC Agrícola

EXPANSION OF THE PARTNERSHIP WITH AGRO PENIDO

Pioneira Farm – Mato Grosso State
50% SLC Agrícola / 50% Agro Penido

+18,700 Physical hectares

Potential Area: **23,791** hectares*

* 1st & 2nd crop

SLC *Agrícola*

AGROPECUÁRIA RICA PARTNERSHIP
Preciosa Farm – Mato Grosso State
55% SLC Agrícola / 45% Agropecuária Rica

+11,282 physical hectares

Potential Area: **21,837** hectares*

* 1st & 2nd crop

SLC *Agrícola*

NEW LEASE CONTRACT PIAUÍ
Potential Area: 14,572 hectares*

* 1st & 2nd crop

SLC Agrícola

INCREASE IN POTENTIAL AREA 2024/25:

59.2 thd ha arable land

* 1st & 2nd crop

ESTIMATED YIELDS PER CROP 2024/25

Crops	Budget 2023/24 (a)	Budget 2024/25 (b)	Δ% b x a
Cotton 1st crop	1,996	2,041	2.3
Cotton 2nd crop	1,863	1,910	2.5
Cottonseed (cottonseed + cotton seed)	2,377	2,431	2.3
Soybeans (comercial + seed)	3,954	3,976	0.6
Corn 2nd crop	7,588	7,542	-0.6

Source: Release 3Q24

COST PER HECTARE PER CROP

Crops	Budget 2023/24	Budget 2024/25 [1]	Δ%
Cotton 1st crop	13,205	12,876	-2.5
Cotton 2nd crop	11,906	11,663	-2.0
Soybeans (comercial + seed)	5,081	4,659	-8.3
Corn 2nd crop	4,303	3,967	-7.8
Total Average Cost	**7,034**[1]	**6,666**[1]	**-5.2**

[1] Weighted by the areas of the 2024/25 crop to avoid changes arising from variations in the product mix.
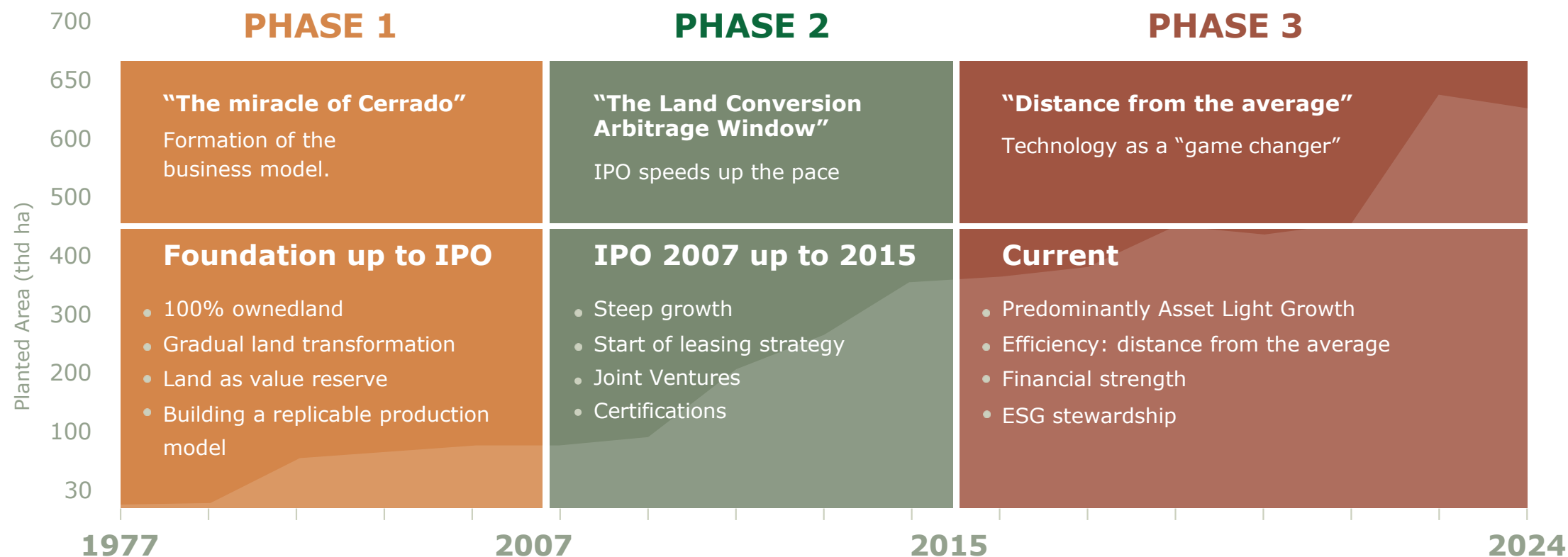[2] Including costs related to seed production.

4 STRATEGY

OUR STRATEGY IN 3 "PHASES"

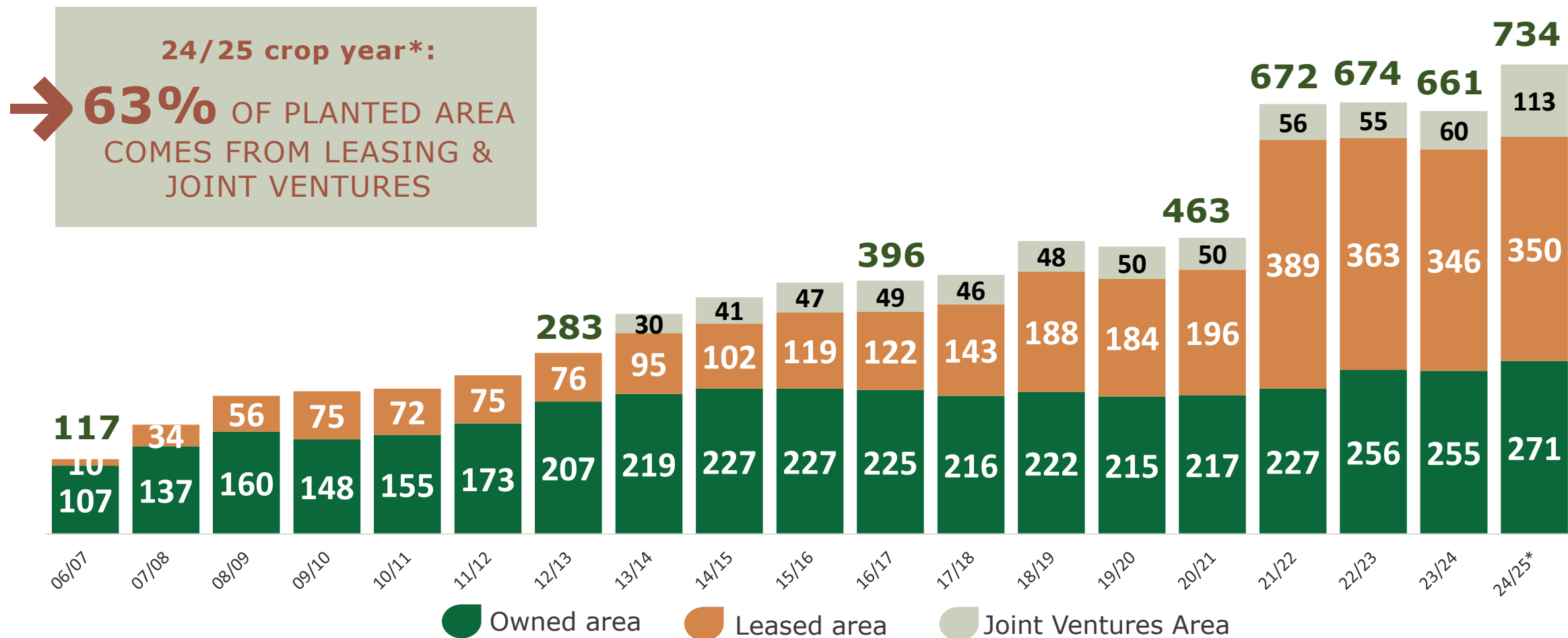SLC HAS SUCCESSFULLY CAPITALIZED ON THE KEY OPPORTUNITIES IN THE AGRIBUSINESS SECTOR IN BRAZIL OVER THE PAST DECADES

PHASE 1

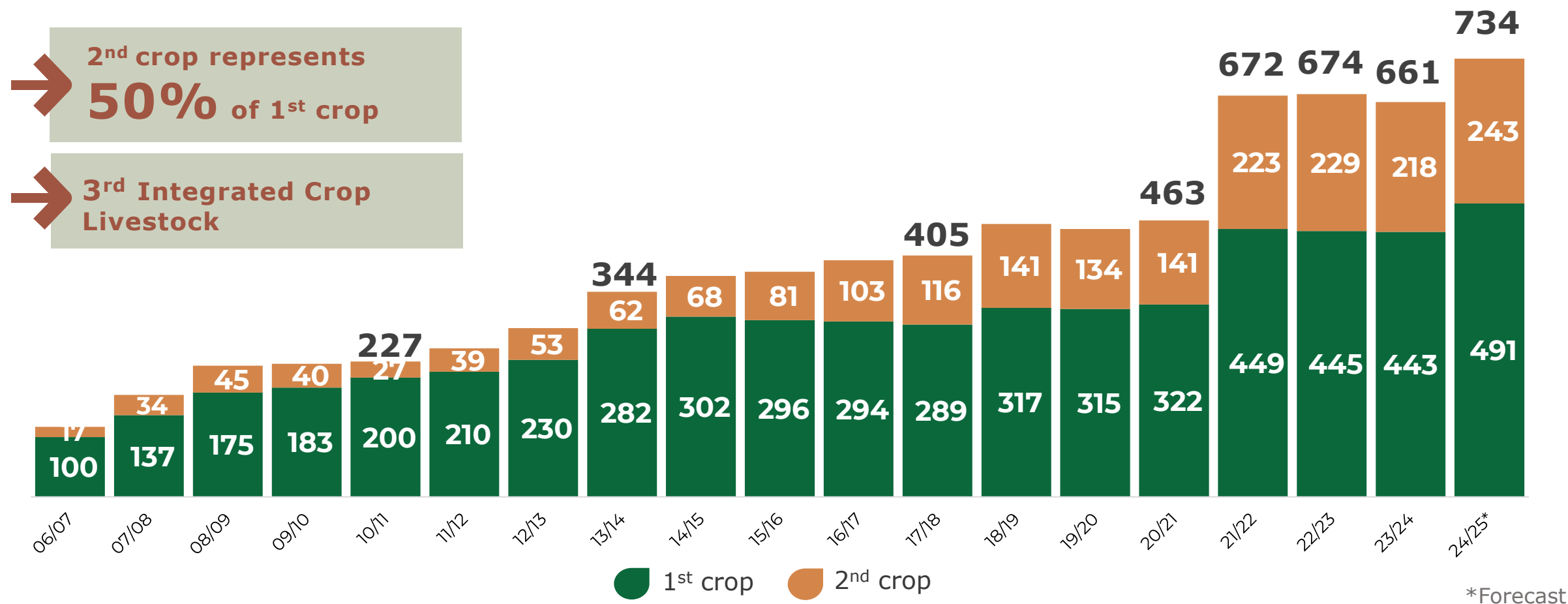**"The miracle of Cerrado"**

Formation of the business model.

Foundation up to IPO

- 100% ownedland
- Gradual land transformation
- Land as value reserve
- Building a replicable production model

PHASE 2

"The Land Conversion Arbitrage Window"

IPO speeds up the pace

IPO 2007 up to 2015

- Steep growth
- Start of leasing strategy
- Joint Ventures
- Certifications

PHASE 3

"Distance from the average"

Technology as a "game changer"

Current

- Predominantly Asset Light Growth
- Efficiency: distance from the average
- Financial strength
- ESG stewardship

Planted Area (thd ha)

700 · 650 · 600 · 500 · 400 · 300 · 200 · 100 · 30

1977 · 2007 · 2015 · 2024

STRATEGY >

ASSET LIGHT

MIGRATION TO
"ASSET LIGHT" BUSINESS
MODEL PLANTED AREA BY LAND
PROPERTY (thd ha)

24/25 crop year*:
63% OF PLANTED AREA COMES FROM LEASING & JOINT VENTURES

Crop Year	Owned area	Leased area	Joint Ventures Area	Total
06/07	107	10		117
07/08	137	34		
08/09	160	56		
09/10	148	75		
10/11	155	72		
11/12	173	75		
12/13	207	76		283
13/14	219	95	30	
14/15	227	102	41	
15/16	227	119	47	
16/17	225	122	49	396
17/18	216	143	46	
18/19	222	188	48	
19/20	215	184	50	
20/21	217	196	50	463
21/22	227	389	56	672
22/23	256	363	55	674
23/24	255	346	60	661
24/25*	271	350	113	734

Legend: ● Owned area ● Leased area ● Joint Ventures Area

Source: Release 3Q24

*Forecast

SLC SEMENTES
SALES ESTIMATE 2025

MELHORES EMPRESAS 2024
EM SEU SEGMENTO
INSTITUTO MELHORES EMPRESAS EM SATISFAÇÃO DO CLIENTE
MESC

● CAGR Soybean Seed until 2024: **30,0%**

● CAGR Cotton Seed until 2024: **65.7%**

+12.0% vs 2024

1,400,000

1,250,000

1,020,575

856,000

685,100

437,778

+1.2% vs 2024

145,000

143,318

129,950

116,471

80,180

19,000

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |

■ SOYBEAN ■ COTTON
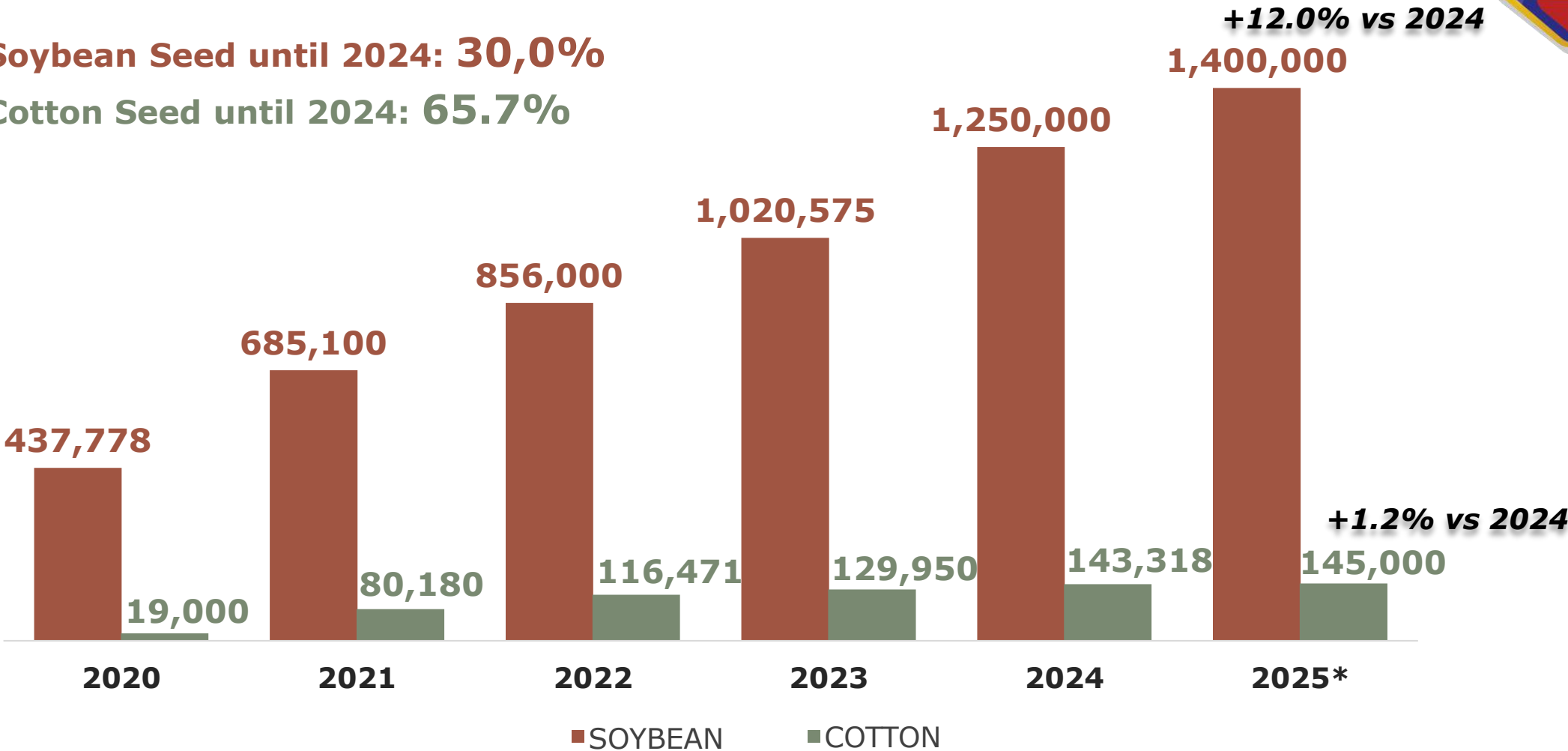
(bags of 200 thd seeds)

SEEDS OPERATION

SLC Sementes

MAIN FINANCIAL INDICATORS 2023

Net Revenue BRL R$608 million	
Gross Income BRL R$275 million	
Adjusted EBITDA R$87 million	**Margin** 14%
Net Profit R$42 million	**Margin** 7%

MAIN SEED SALES CHANNEL

SOYBEAN

+14%

	2022	2023
SLC[1]	43%	41%
MARKET[2]	30%	44%
VERTICAL[3]	27%	15%

COTTON

+3%

	2022	2023
SLC[1]	85%	82%
MARKET[2]	15%	18%
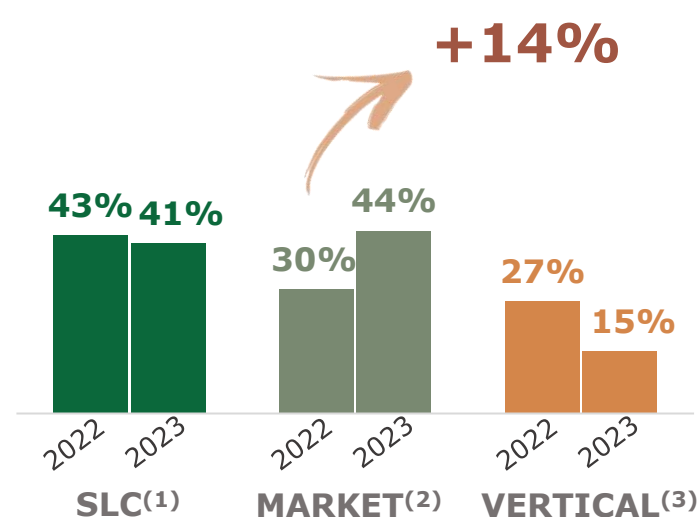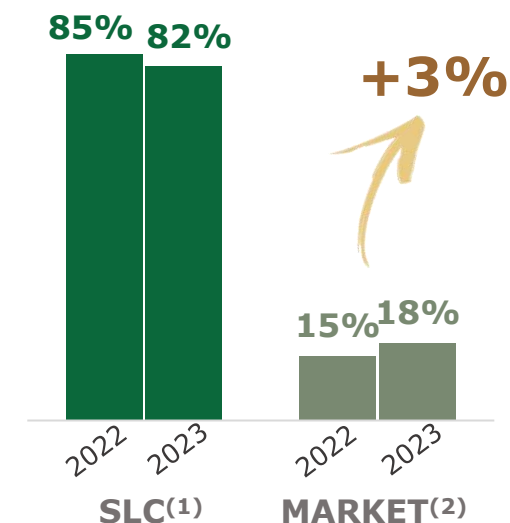
(1)SLC: SLC Agrícola S.A. Intern consumption
(2)Market: Small and medium-sized producers and resellers
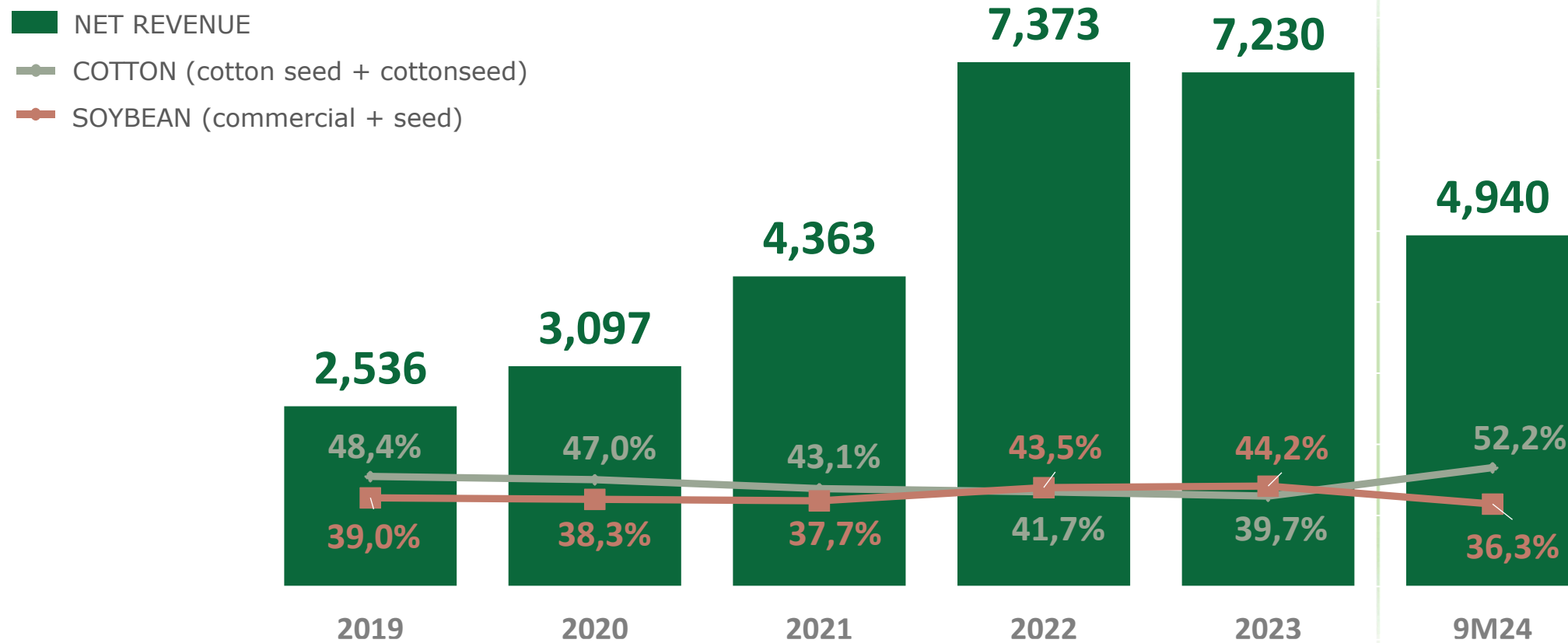(3)Vertical: Production for BASF, SEEDCORP HO, Agro Amazônia

5

FINANCIAL INDICATORS

NET REVENUE
(R$ MM)

NET REVENUE

COTTON (cotton seed + cottonseed)

SOYBEAN (commercial + seed)

	2019	2020	2021	2022	2023	9M24
Net Revenue	2,536	3,097	4,363	7,373	7,230	4,940
Cotton	48,4%	47,0%	43,1%	43,5%	44,2%	52,2%
Soybean	39,0%	38,3%	37,7%	41,7%	39,7%	36,3%

Note: Adjusted by IFRS 16 since 2019
Source: 3Q24 Earnings Release

ADJUSTED EBITDA

R$ / MM

Legend:
- ■ Consolidated Adjusted EBITDA
- ●— Consolidated Adjusted EBITDA Margin
- ■ EBITDA Land Sale

Year	2019	2020	2021	2022	2023	9M24
Consolidated Adjusted EBITDA	715	960	1.685	3.118	2.709	1.425
EBITDA Land Sale	80					
Margin	31%	31%	39%	42%	38%	29%

Note: Adjusted by IFRS 16 since 2019
Source: 3Q24 Earnings Release

FINANCIAL PERFORMANCE >
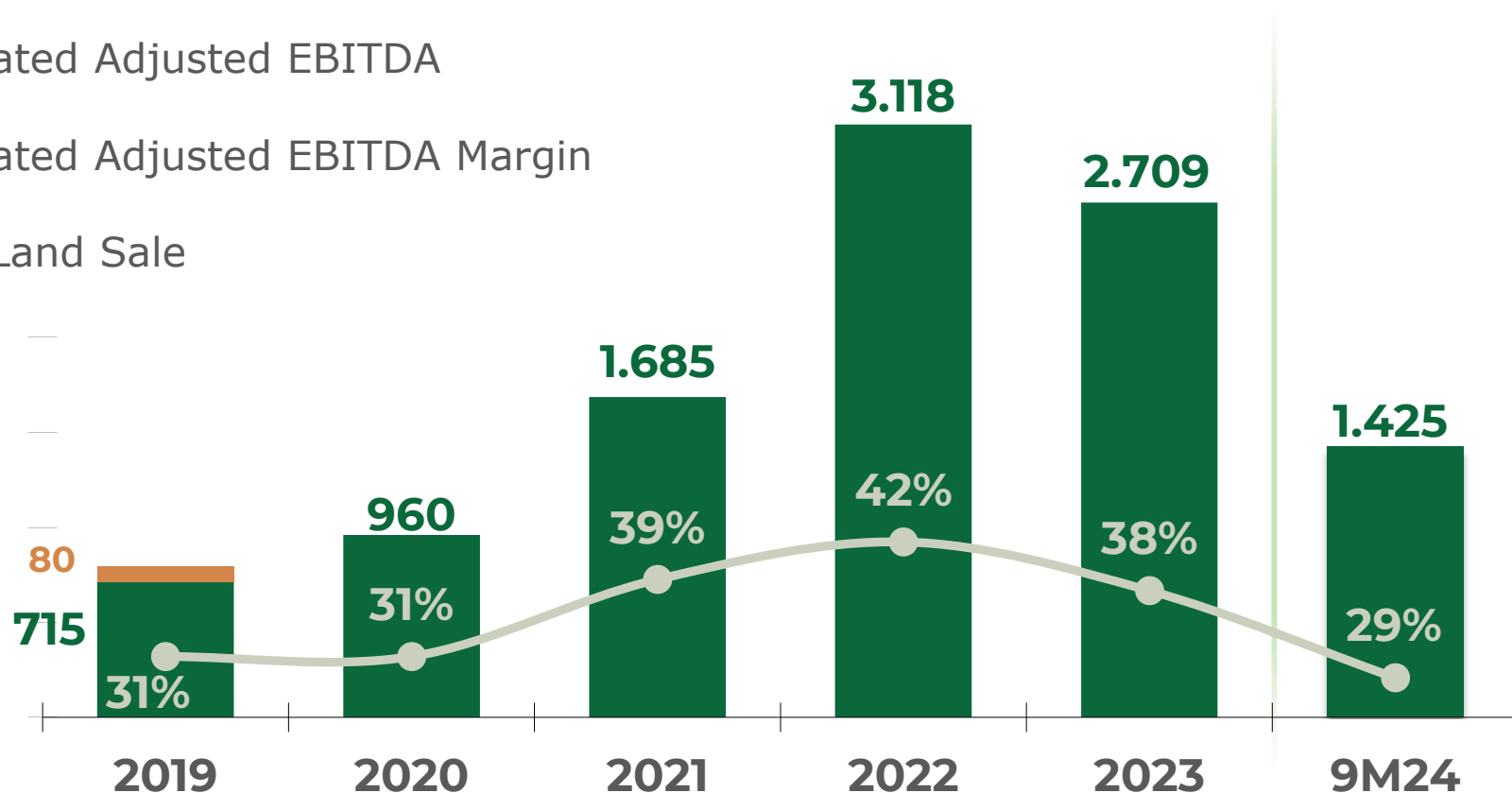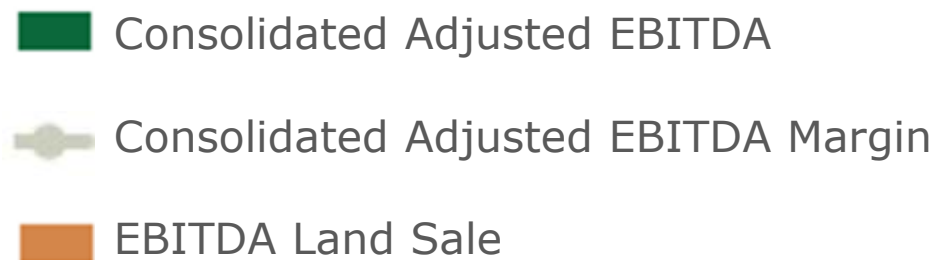
NET PROFIT
(R$/MM & NET MARGIN)

- ■ Net Profit
- ●— Net Margin
- ■ Land Sales

	2019	2020	2021	2022	2023	9M24
Net Profit	293	511	1.131	1.337	938	533
Land Sales	22					
Net Margin	12%	17%	26%	18%	13%	11%
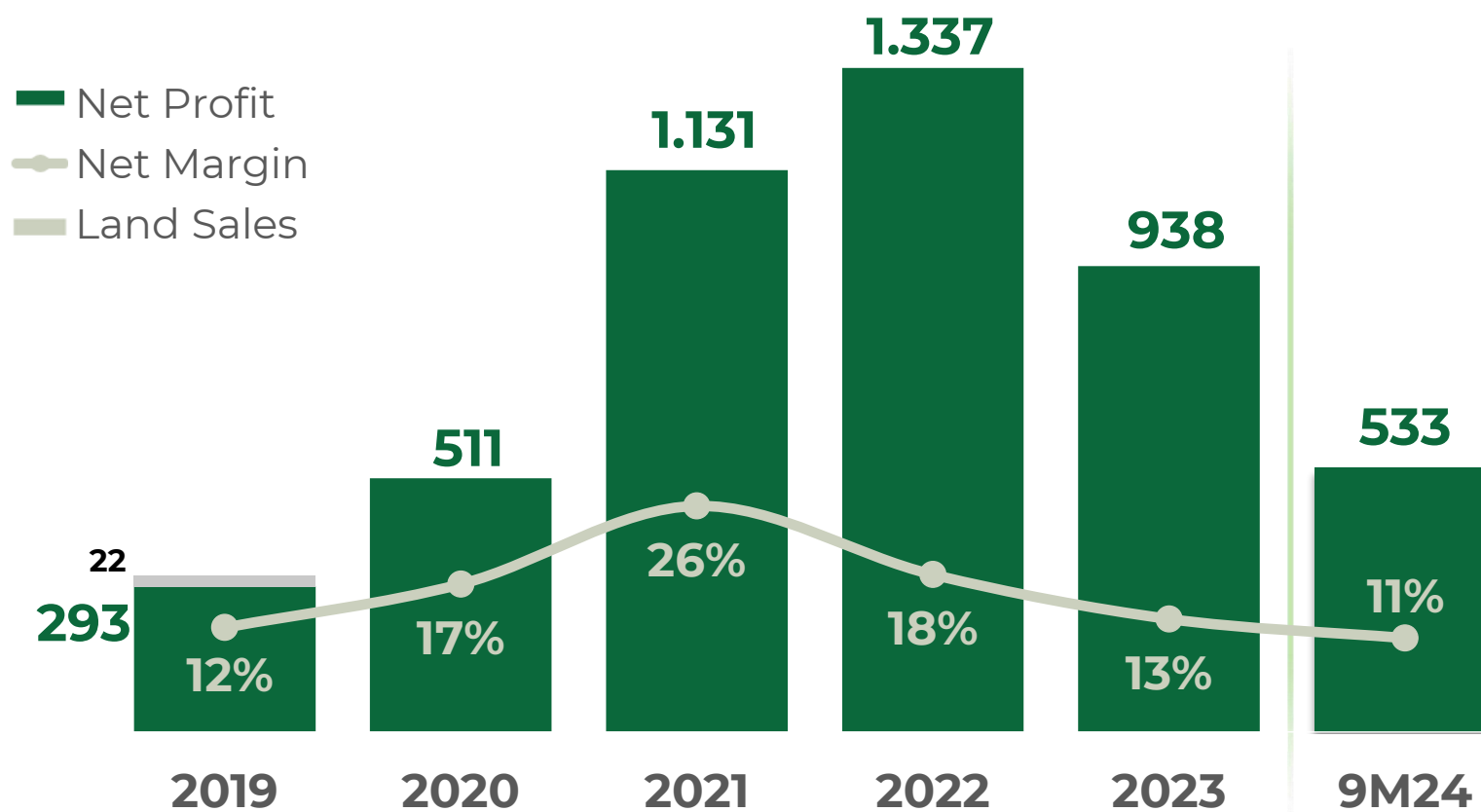
FINANCIAL PERFORMANCE >

NET DEBT/ADJUSTED EBITDA

2019	2020	2021	2022	2023	3Q23	3Q24
1,22	0,74	1,42	0,75	1,06	1,34	2,00

Source: Release 3Q24
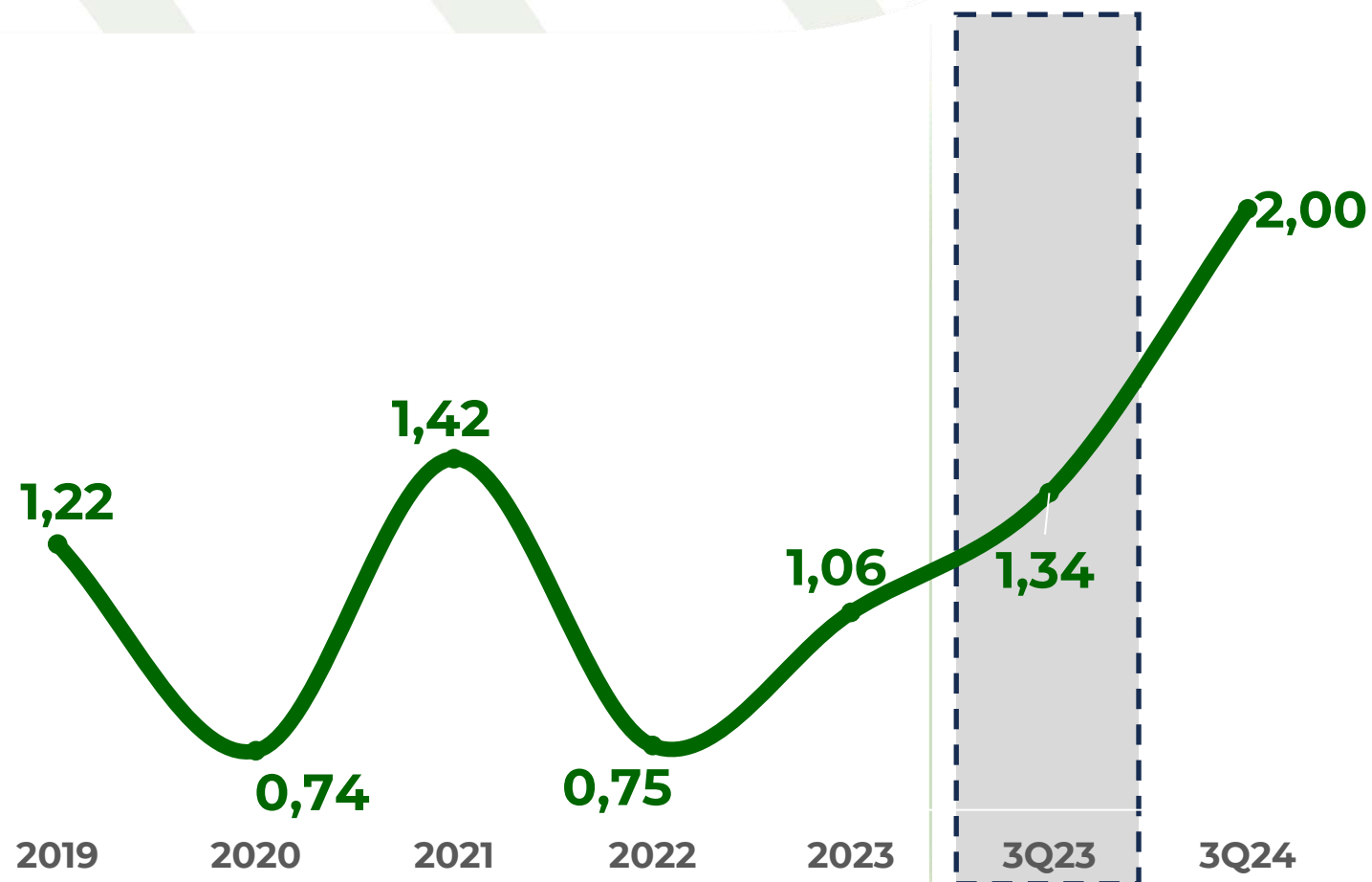
CAPITAL ALLOCATION

GROWTH IN MATURE AREAS WITH HIGH PRODUCTIVE POTENTIAL

PASTURE CONVERSION

DIVIDEND PAYMENT

SHARES BUYBACK

NEW **PROJECTS**

DIVIDEND DISTRIBUTION & DIVIDEND YIELD HISTORY

Dividend Yield average last 5 years: 4.9%

R$ 365 MM paid on 05/15/24

Year	Dividends + IoE (R$/Million)	Dividend Yield (%)
2018	176	2.3%
2019	147	3,2%
2020	232	4,6%
2021	504	5,9%
2022	602	6,3%
2023	389	4,7%

Dividend yield

R$ Million

● **Dividends + Interest on Equity (R$/Million)**   ● **Dividend Yield (%)**
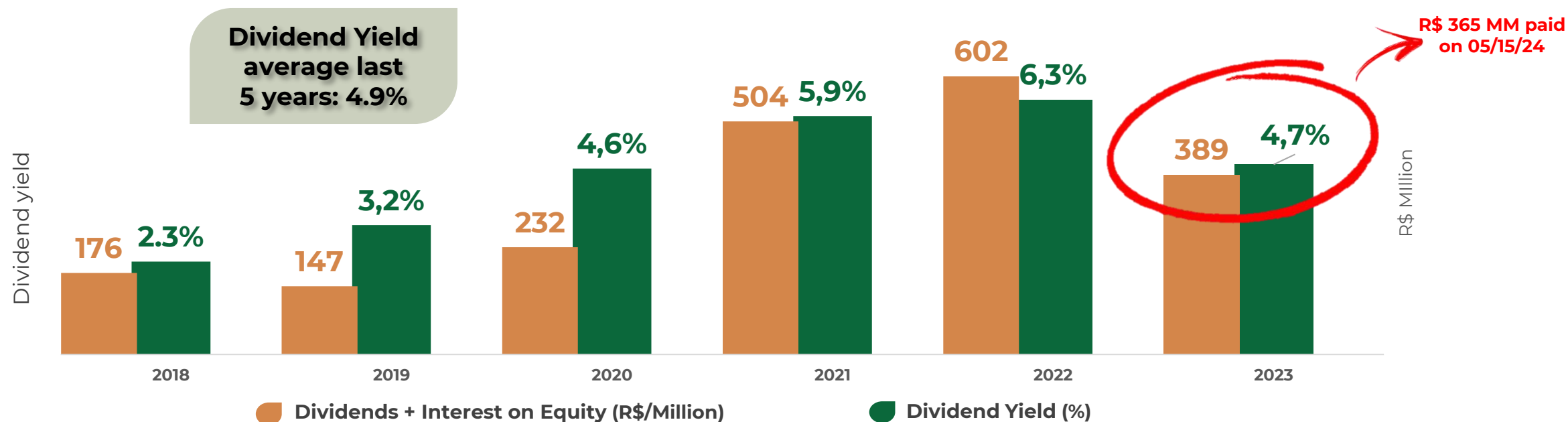
R$389 million
R$ 24 million as interest on equity, paid on 01/11/2024
R$ 365 million in dividends, paid on 05/15/2024

R$1.7 billion
Total dividends paid in the last 5 years

Share bonus 10%
2021 & 2023

*Dividend Yield 2023 calculated based on the share price on 12/31/2023.
Note: Dividends, amount distributed and/or proposed for the fiscal year.
Dividends Policy: 2007-2010: 25% 2011-2013: 40% 2015-2023: 50%
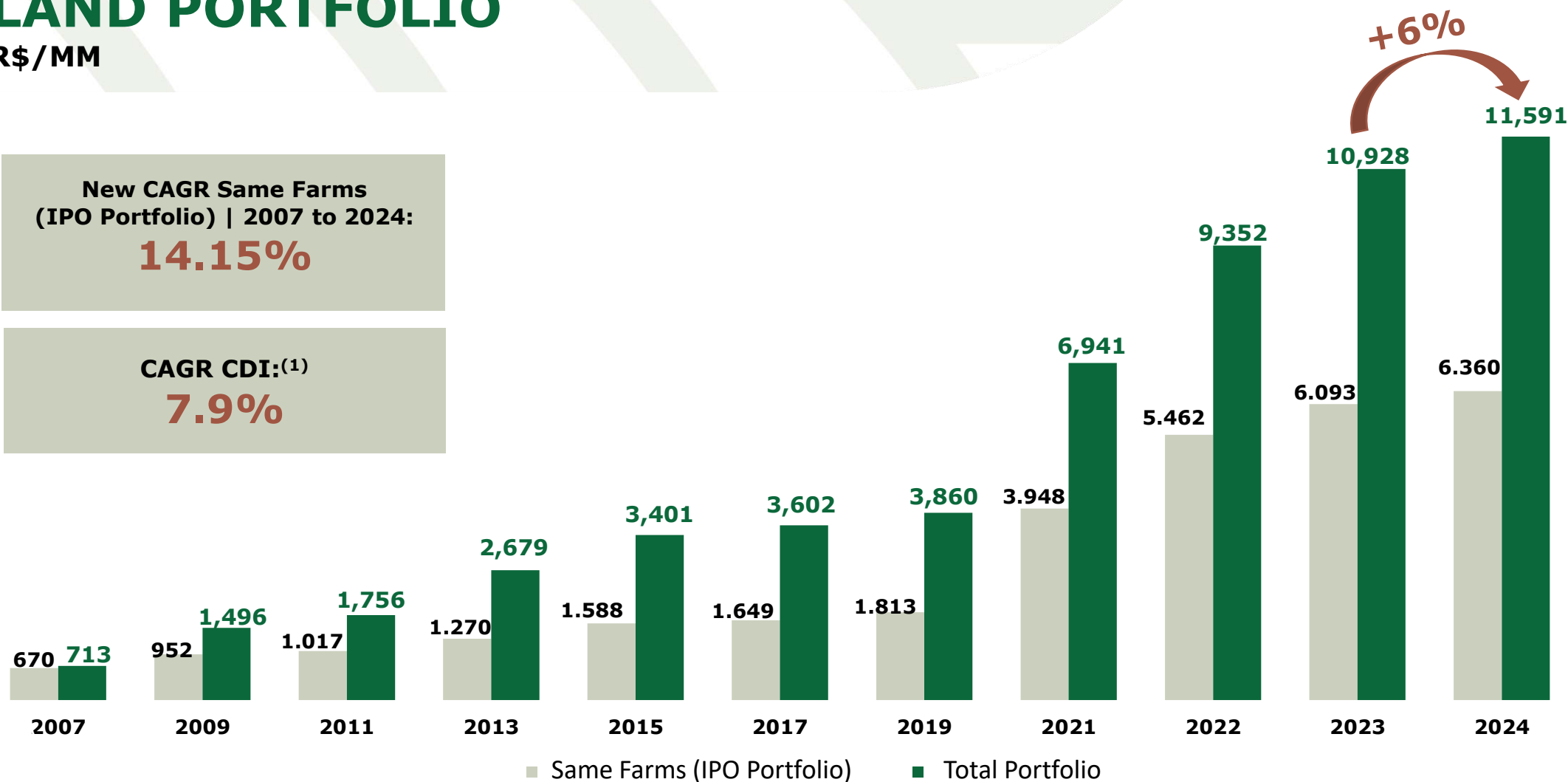
NET ASSET VALUE

(R$ million)	3Q24
SLC Agrícola Farms (net of taxes)[1]	8,282
SLC LandCo Farms (net of taces)[1]	2,054
Credit related to tax loss [2]	329
Infrastructure (excl. land)	2,606
Accounts Receivable (excl. derivatives)	103
Inventories	4,570
Biological Assets	475
Cash and short term investments	1,604
Subtotal	**20,023**
Suppliers	836
Outstanding debt related to land acquisition	166
Gross debt adjusted by results of operations with derivatives	5,511
Advance to costumers	544
Subtotal	*7,057*
Net Asset Value	**12,966**
Net Asset value per share (443,329,716 shares)	**29.25**

(1) Based on the independent appraisal report (Deloitte, 2023), net of taxes.
(2) Tax loss, related to a wholly-owned subsidiary - SLC Centro-Oeste.
NOTE: All accounts are adjusted for SLC Agrícola's interest in subsidiaries/joint ventures

6

TECHNOLOGY & INNOVATION

CONECTIVITY

Área de cobertura
15 Km
35.000 ha

23 Farms
fully connected in all fields
with 4G signal

PULVERIZATION
Pantanal Farm

Engine rotation adjustment (RPM) and reduction in fuel consumption

0,79 to **0,58** (L/ha)

-27%

BEFORE
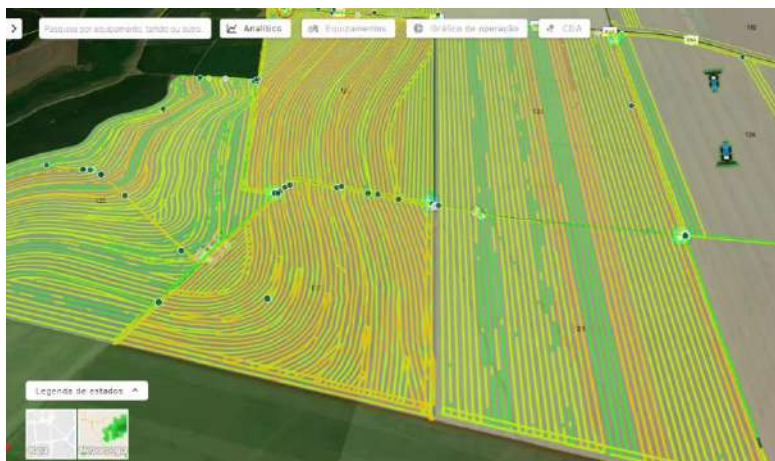
Yellow and orange color indicate higher engine rotation > higher fuel consumption

AFTER
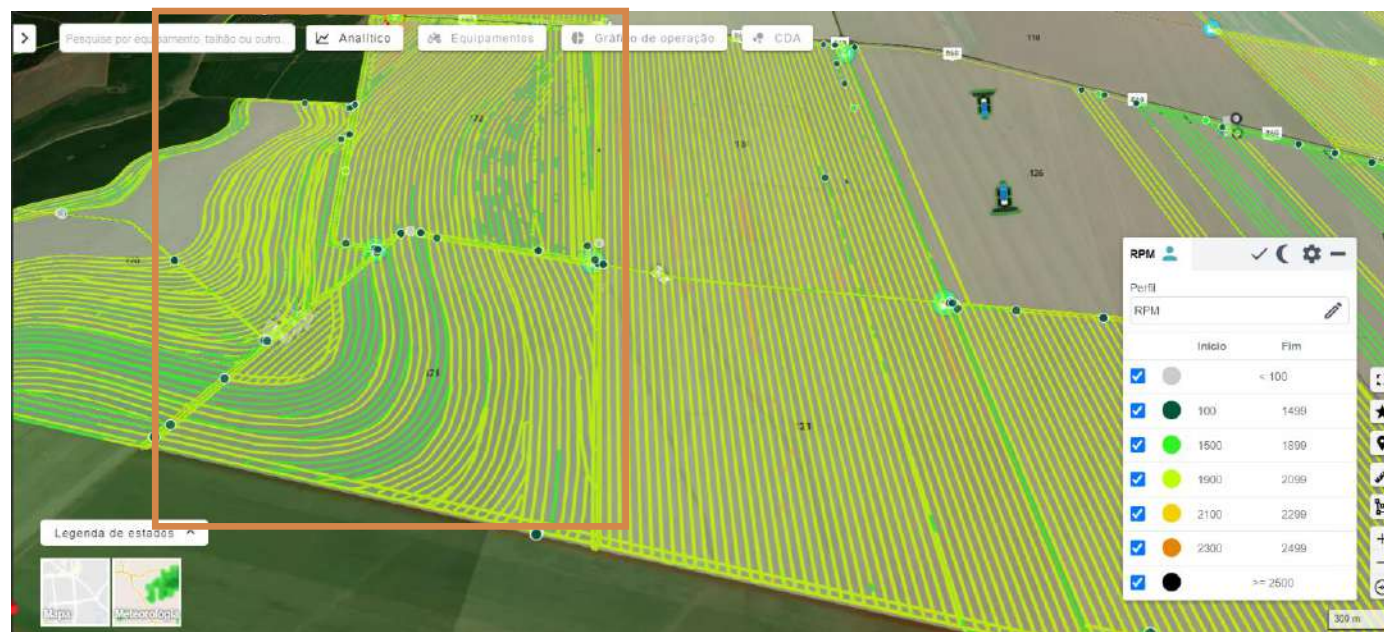
RPM REDUTION OF 2,100/2,300 TO 1,500/1,900

SAVINGS WITH DIGITAL AGRICULTURE

Localized Application

2023/24 responsible for **64%** of crop protection savings

DISTRIBUTION OF POINTS AND SAMPLE DENSITY

PEST DIAGNOSIS MAP

PRESCRIPTION OF LOCALIZED APPLICATION OF CROP PROTECTION

155,67 ha

52,14 ha

48,14 ha
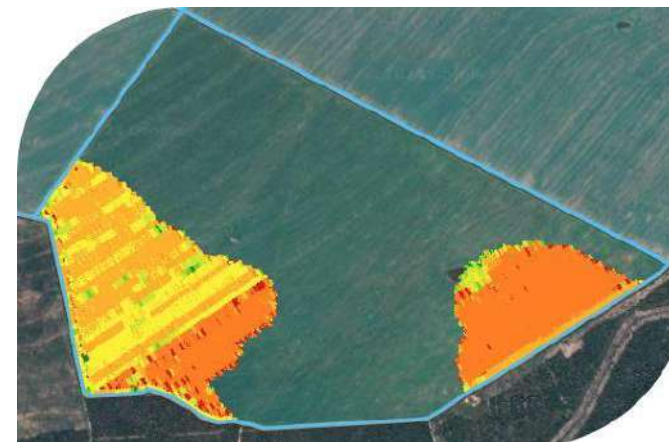
Area not applied   Site of application

PRECISION AGRICULTURE

FERTILITY VARIABILITY MAP

FERTILIZER PRESCRIPTION AT VARIABLE RATE

85% OF SLC AGRICULTURAL CROPS ALREADY MAPPED IN PRECISION AGRICULTURE
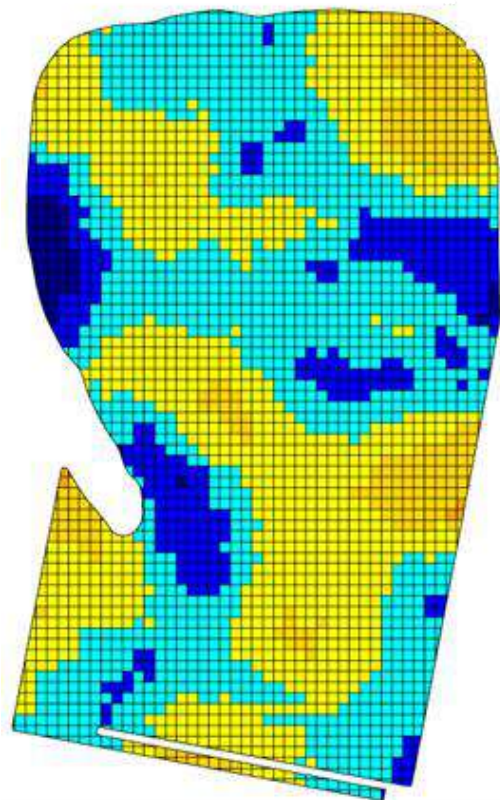
■ Low fertility

■ Adequate fertility
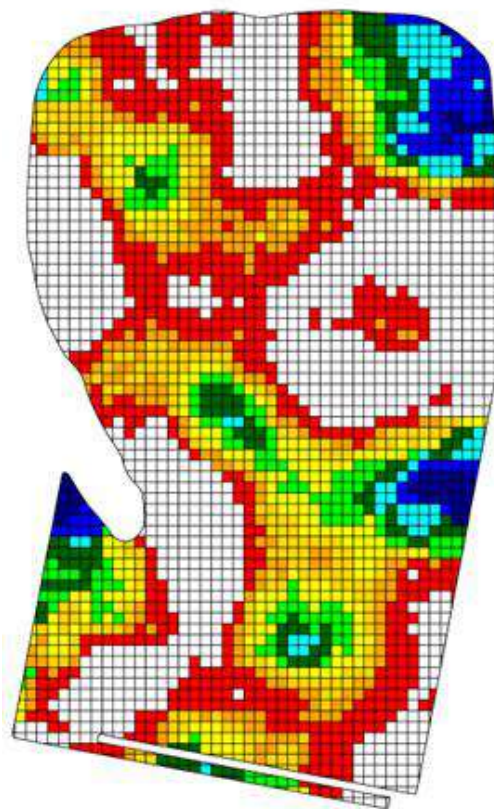
■ Increased productive potencial

■ Cost reduction

* related to the 2023/24 crop year

SAVINGS WITH DIGITAL AGRICULTURE
Selective Application

PRESENT IN 20 FARMS

➤ **Benefit:** cost reduction with crop protection

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

➤ **72%** savings in over 371 thd ha

SPRAYING DRONES

→ Precision Crop Protection Application

→ Weed Monitoring with Drone Imagery

→ Currently operating on 4 farms (Planalto, Planorte, Pamplona and Planeste)

→ Will be implemented in the 2024/25 crop year on the Parnaíba, Paysandu, Piracema and Perdizes farms.

AUTONOMY:
8 – 12 minutes

CAPACITY:
Up to 40 liters

PERFORMANCE:
12 a 20 ha/h

ELETRIC & AUTONOMUS PLANE
PELICAN SPRAY

PAIAGUÁS FARM

→ 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)

PYKA

AUTOMATION

IDENTIFICATON
Camera installed on Drones, robots and equipment

MACHINE LEARNING
Algorithms, predictive modeling and decision making

ACTING
Optimized decision making and localized application

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
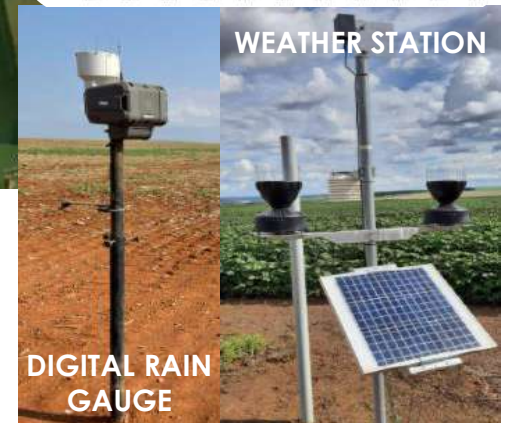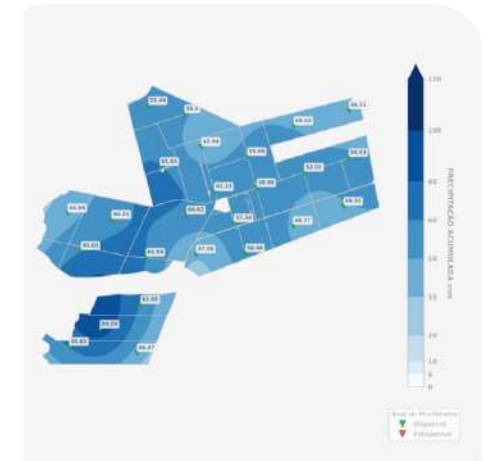
WEATHER STATION

DIGITAL RAIN GAUGE

TELEMETRY
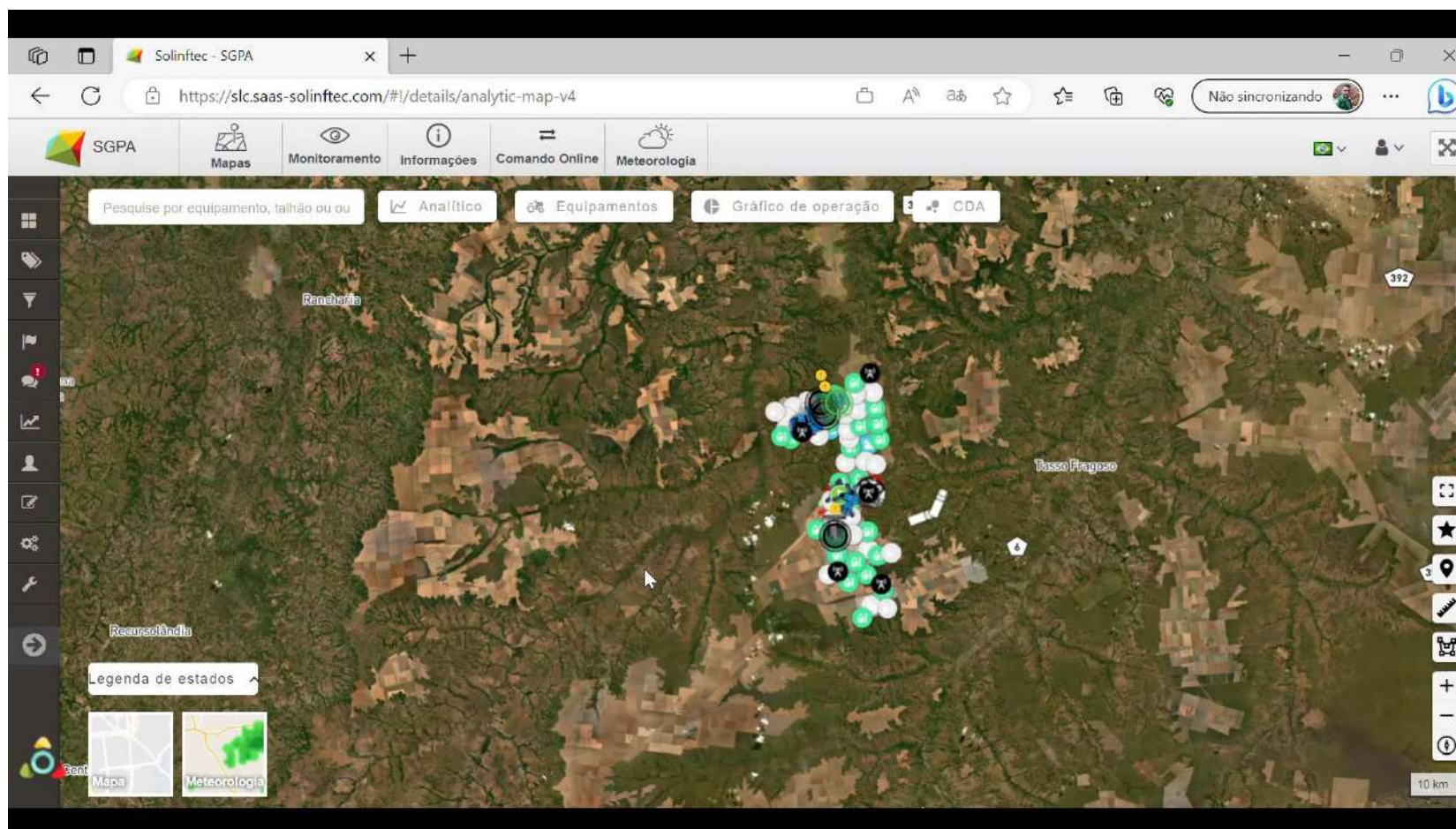
DIGITAL AGRICULTURE
NET GAIN FROM THE USE OF NEW TECHNOLOGIES (R$MM)*

Centro de Inteligência Agrícola

18/19	19/20	20/21	21/22	22/23	23/24	24/25*
2	17	25	39	82	87	90

*Target
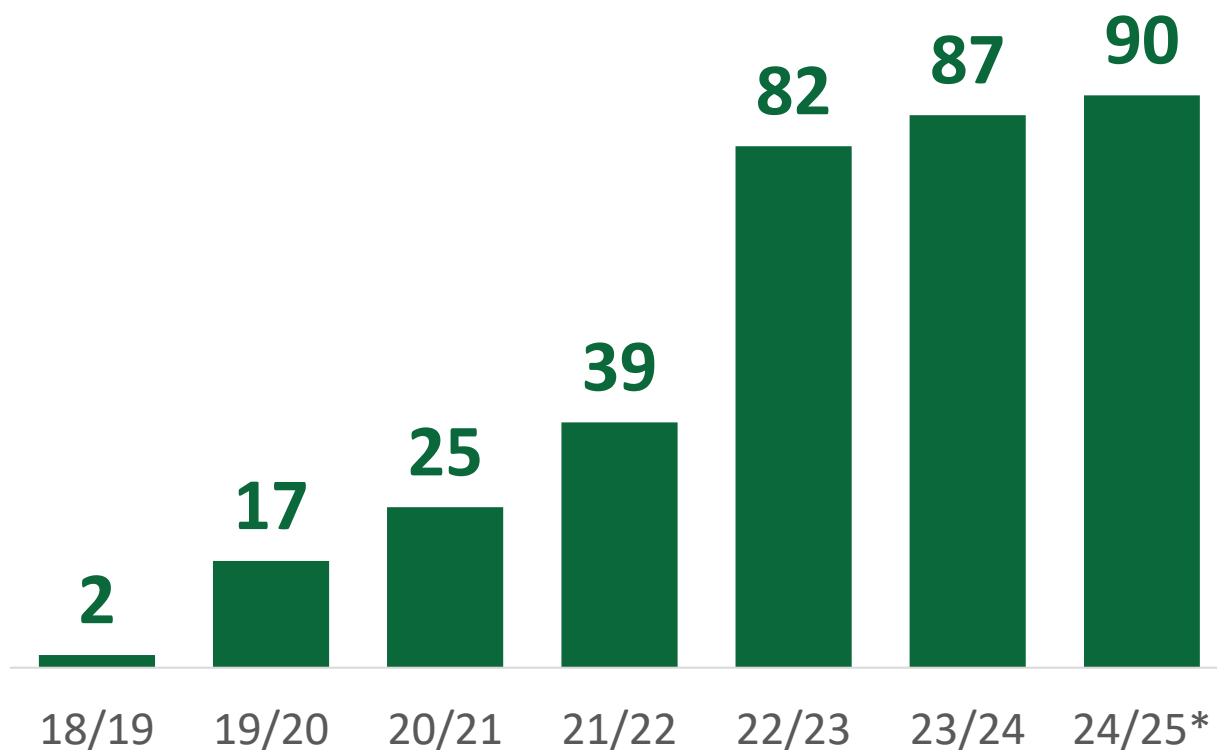
*Remote sensing Localized Application Digital Pest Recording

ROI Implied: "For each R$1 invested; we obtained a **net return of R$11"**

*WeedIt, WeedSeeker, TechGraf, Protector, Imagery, Perfect Flight, Zeus and others.
Source: integrated Report 2023

ESG

GOVERNANCE

Structure of Governance

ESG COMMITTEE
(Administrative Council)

AREA OF SUSTAINABILITY &
HUMAN RESOURCES

Management System

Environmental management

Occupational Health and Safety

ISO 14001

ISO 45001

SGI
SISTEMA DE GESTÃO INTEGRADO

NBR 16001

ISO 9001

Social Responsability

Quality

OUR COMMITMENTS

REDUCTION OF GREENHOUSE GASES

By 2030 - our goal is to achieve **NEUTRAL CARBON** 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.

15 BIOFACTORIES

15,1% of the total volume of the crop protection package

BACTERIA
Control of foliar diseases, soil diseases, bedbugs and caterpillars

FUNGI
Insecticide - Control of Suckers / Lepidoptera

INOCULANTS
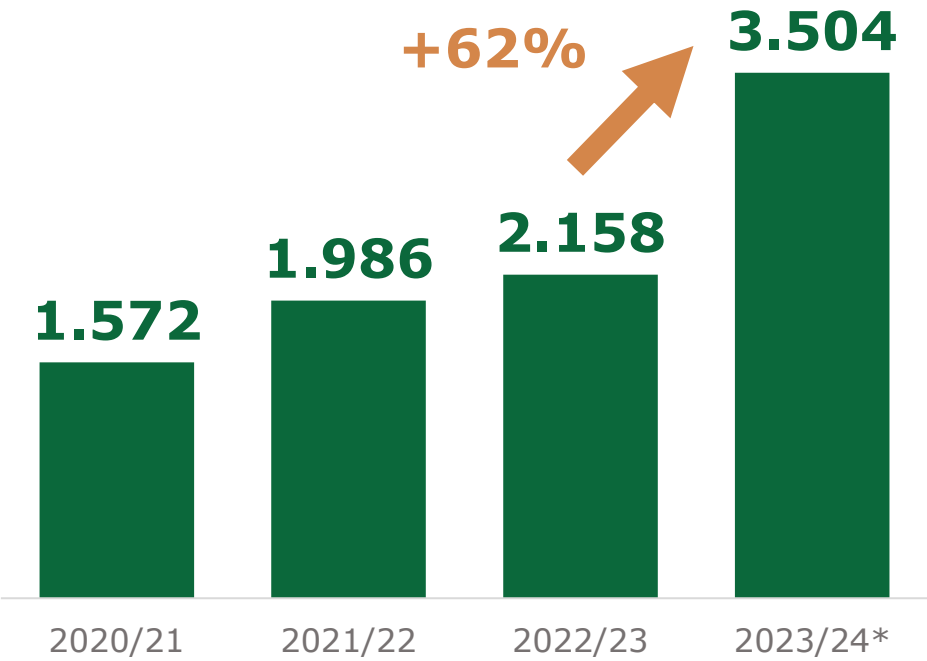Intensify the natural process of biological nitrogen fixation (BNF)

OTHERS
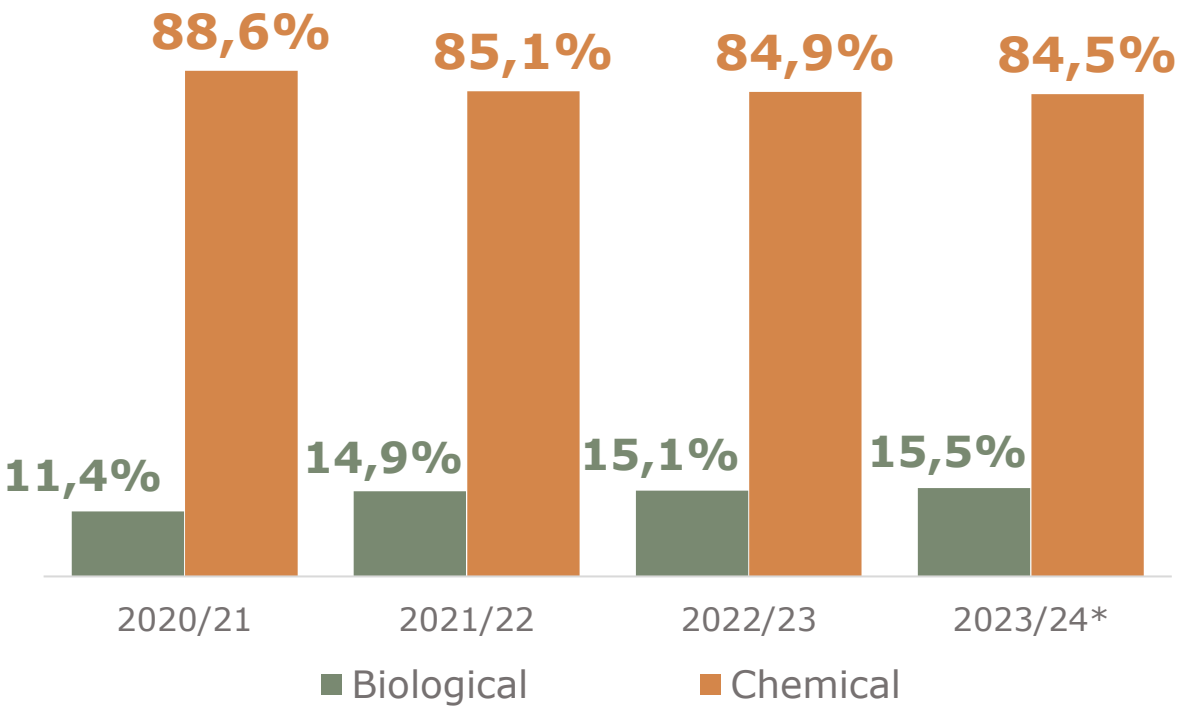Macrobiologicals, Phosphorus Solubilizers, Water Stress Reducers

SUSTAINABILITY CERTIFICATIONS

Whole operation	SOYBEAN	CORN	COTTON
63.6%	79.4%	83.3%	94.7%
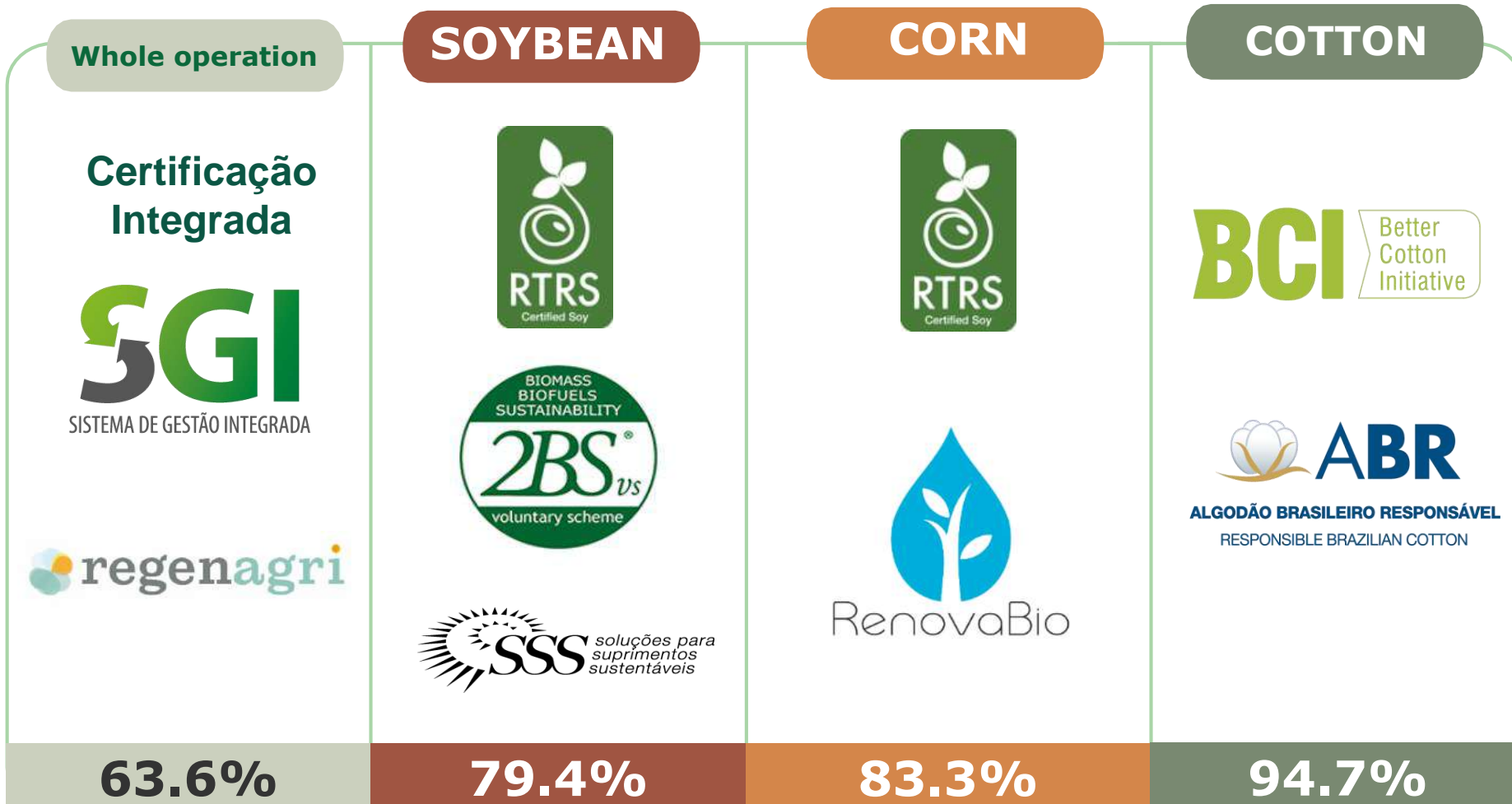
REGENERATIVE AGRICULTURE

35.943 ha*

certified

*Planalto and Pamplona Farm

regenagri

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

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 CO2e and improve water and energy management.

INVESTOR RELATIONS
DEPARTMENT

SLC *Agrícola*

Ivo Marcon Brum
Chief Financial and Investor Relations Officer

Rodrigo Gelain
Financial and Investor Relations Manager

Alisandra Reis
Investor Relations Coordinator

Daniel Batista
Investor Relations Analyst

Laiza Rocha
Investor Relations Specialist

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