

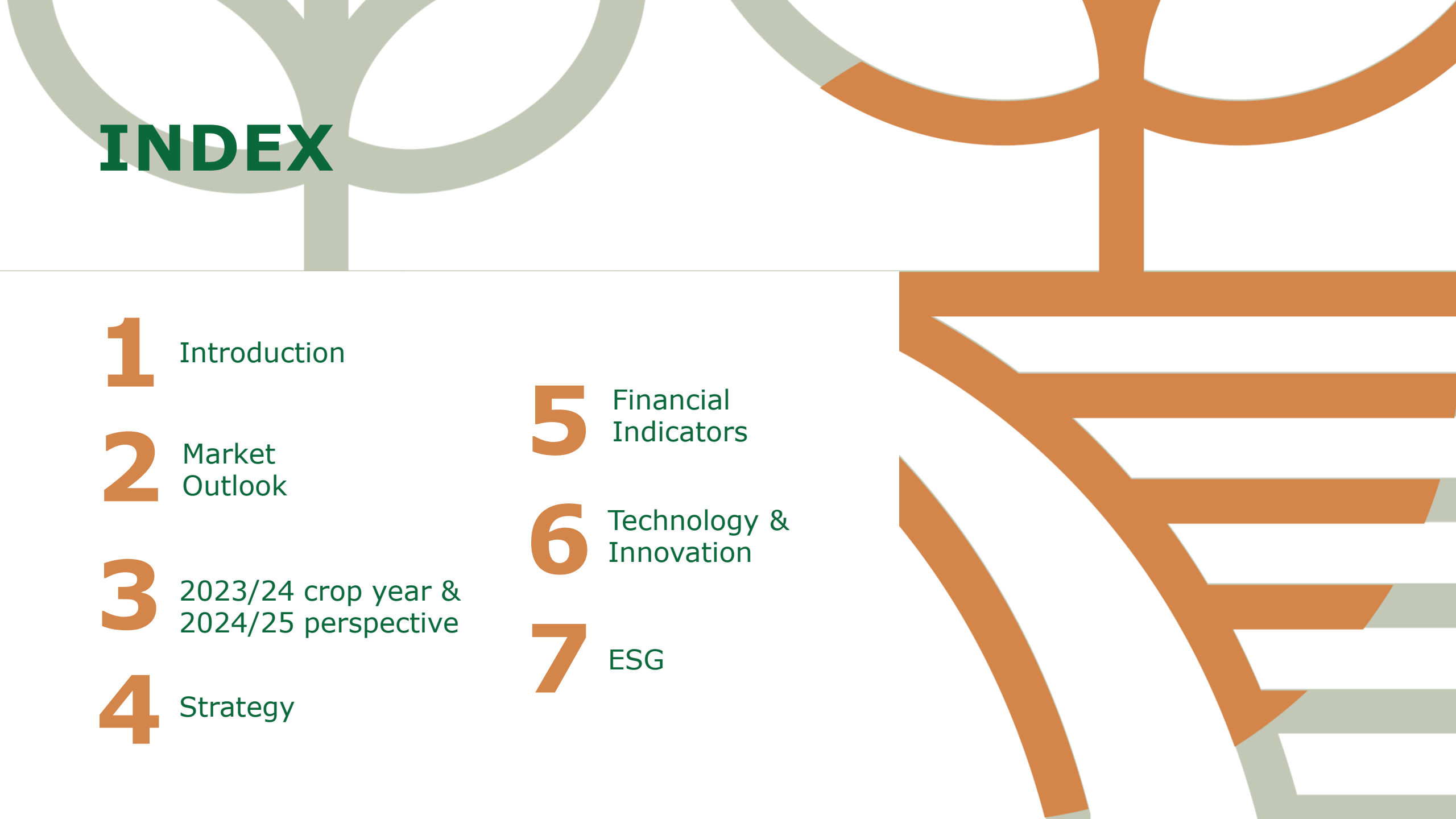


AGRICULTURE AT ITS BEST



SLC *Agrícola*

JANUARY 2025



INDEX

- | | | | |
|---|---|---|-------------------------|
| 1 | Introduction | 5 | Financial Indicators |
| 2 | Market Outlook | 6 | Technology & Innovation |
| 3 | 2023/24 crop year & 2024/25 perspective | 7 | ESG |
| 4 | Strategy | | |



2

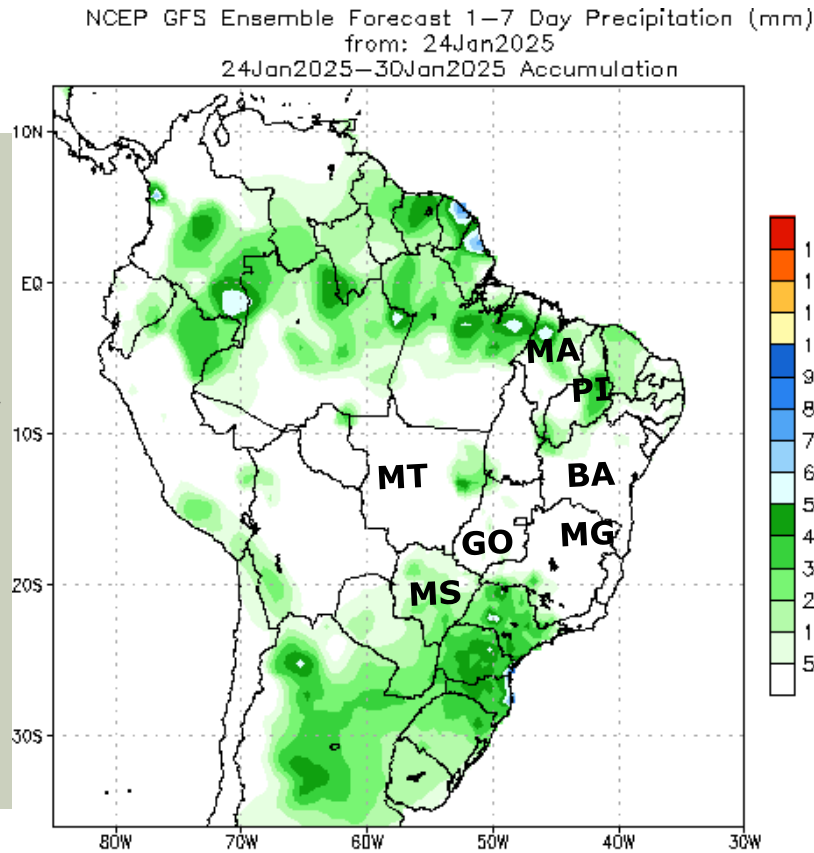
MARKET OUTLOOK

PRECIPITATION FORECAST – WHAT’S GOING ON?

BRAZIL

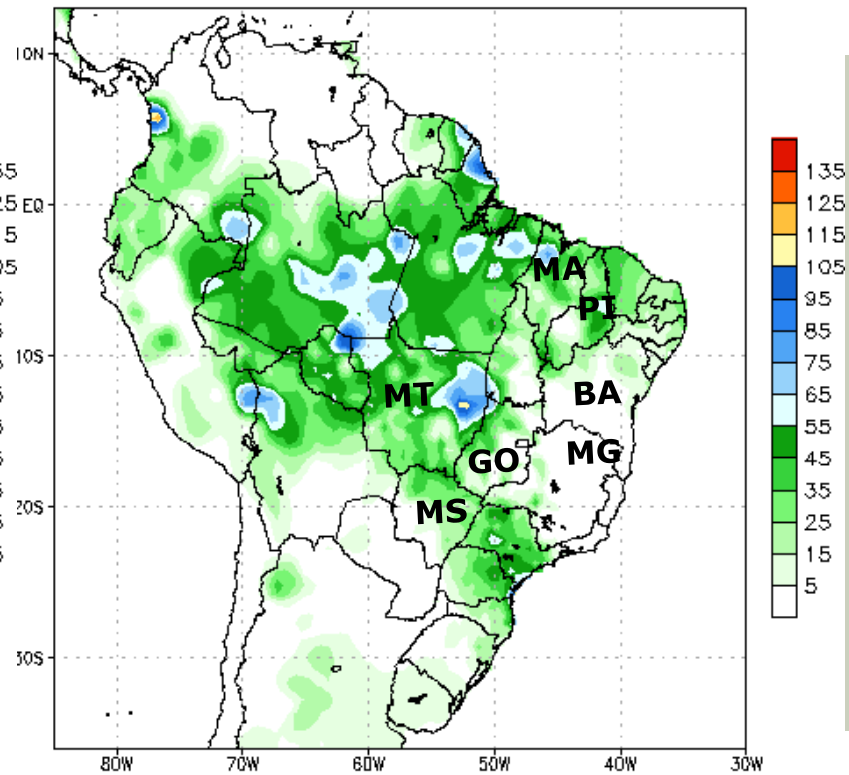
NCEP GFS Ensemble
Forecast 1 – 7 Day
Precipitation (mm)

24 Jan 2025 – 30 Jan 2025
Accumulation



Bias correction based on last 30-day forecast error

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)
from: 24Jan2025
31Jan2025–06Feb2025 Accumulation



Bias correction based on last 30-day forecast error

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

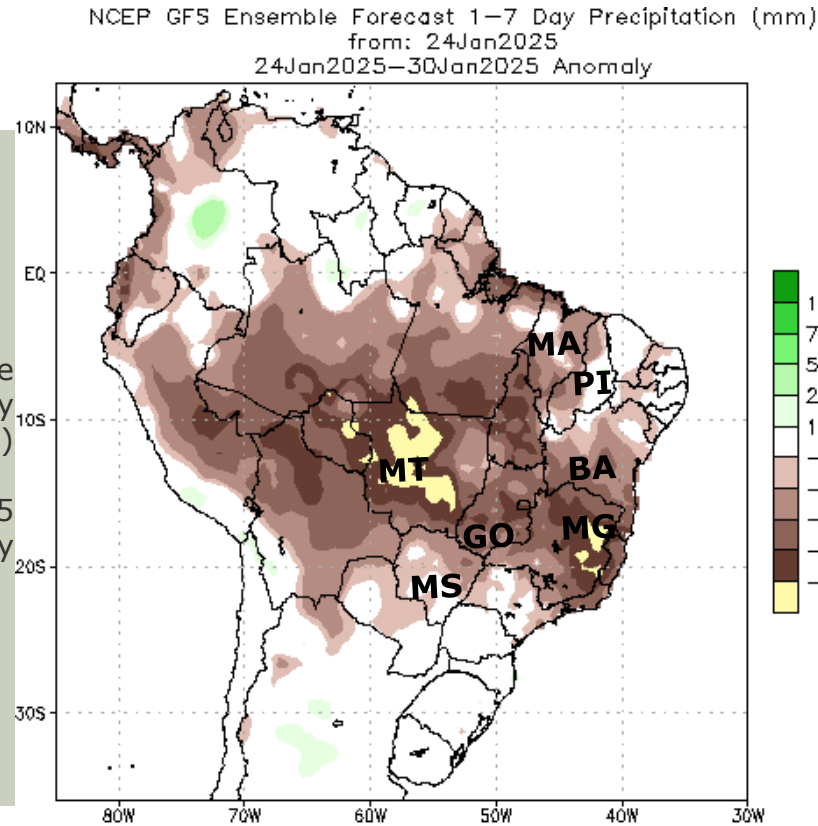
31 Jan 2025 – 06 Feb 2025
Accumulation

PRECIPITATION ANOMALY

BRAZIL

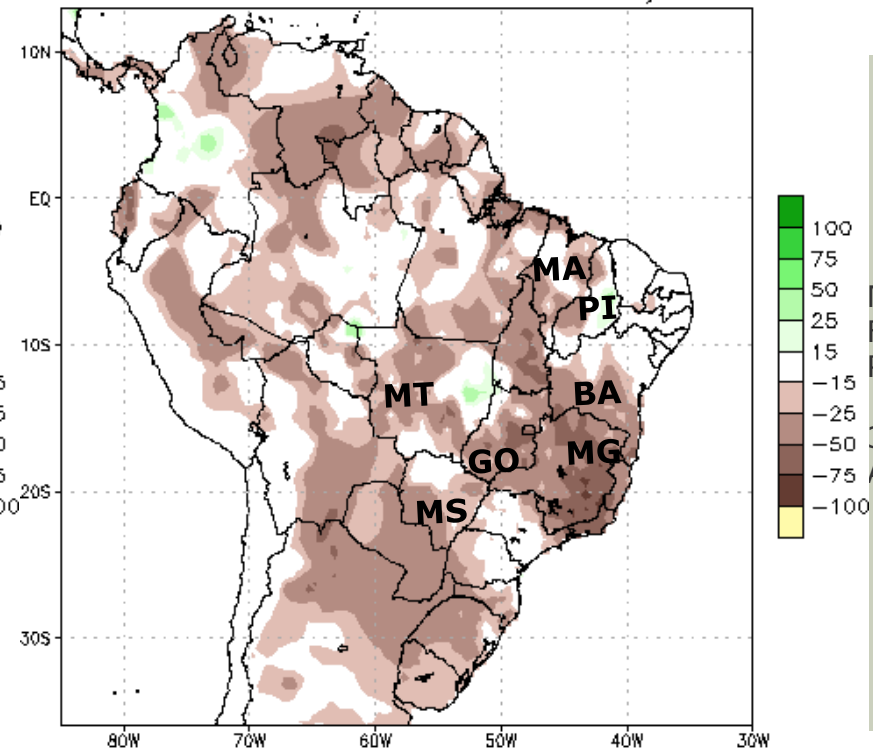
NCEP GFS Ensemble
Forecast 1 – 7 Day
Precipitation (mm)

24 Jan 2025 – 30 Jan 2025
Anomaly



Bias correction based on last 30-day forecast error
CPC Unified Precip Climatology (1991–2020)

NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm)
from: 24Jan2025
31Jan2025–06Feb2025 Anomaly



Bias correction based on past 30-day forecast error
CPC Unified Precip Climatology (1991–2020)

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

31 Jan 2025 – 06 Feb 2025
Anomaly

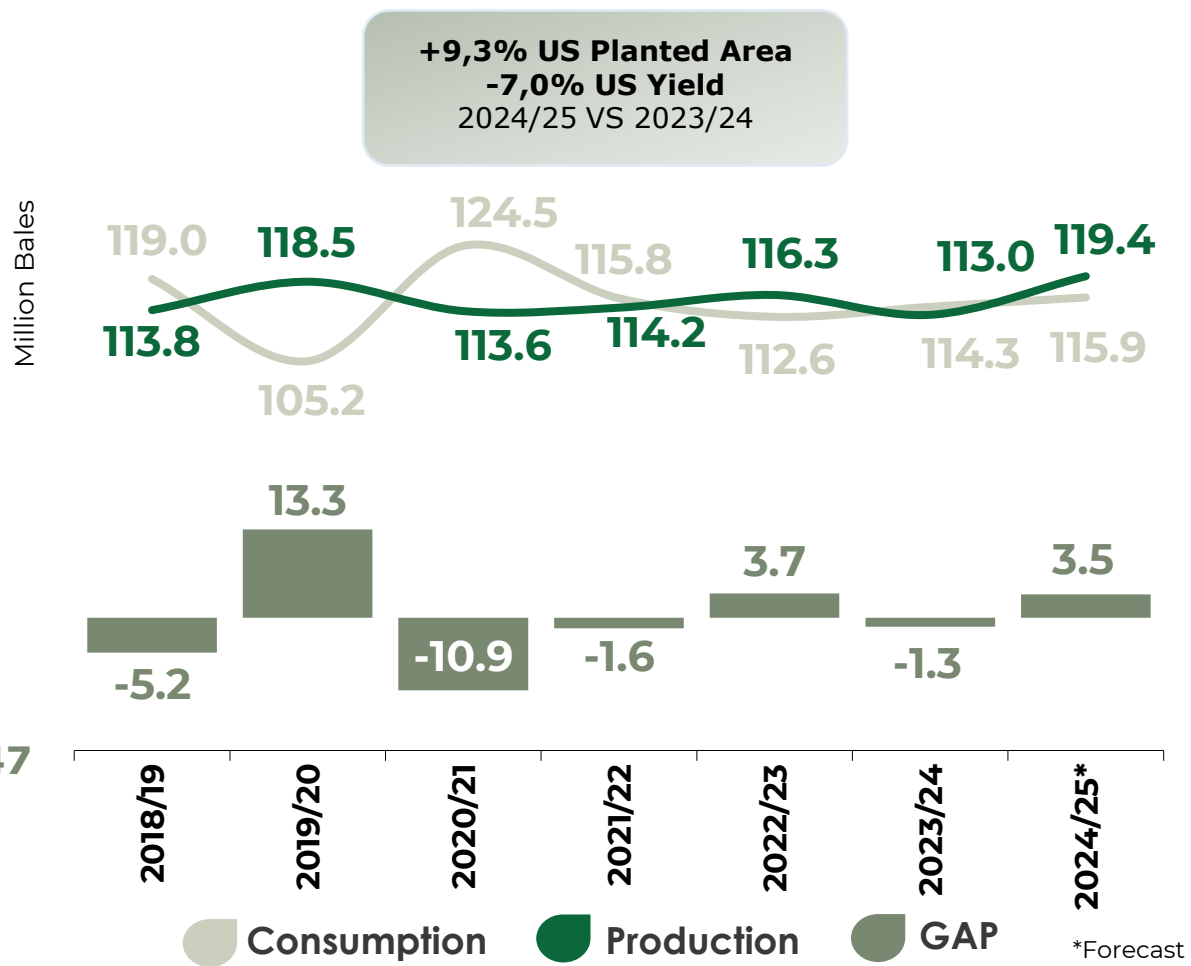
COTTON

Price

(ICE) SPOT Mar 25 - US¢\pd	67.47
(ICE) May 25 - US¢\pd	68.54
(ICE) Jul 25 - US¢\pd	69.64
(ICE) Dec 25 - US¢\pd	69.46



WORLD SUPPLY & DEMAND (million bales)

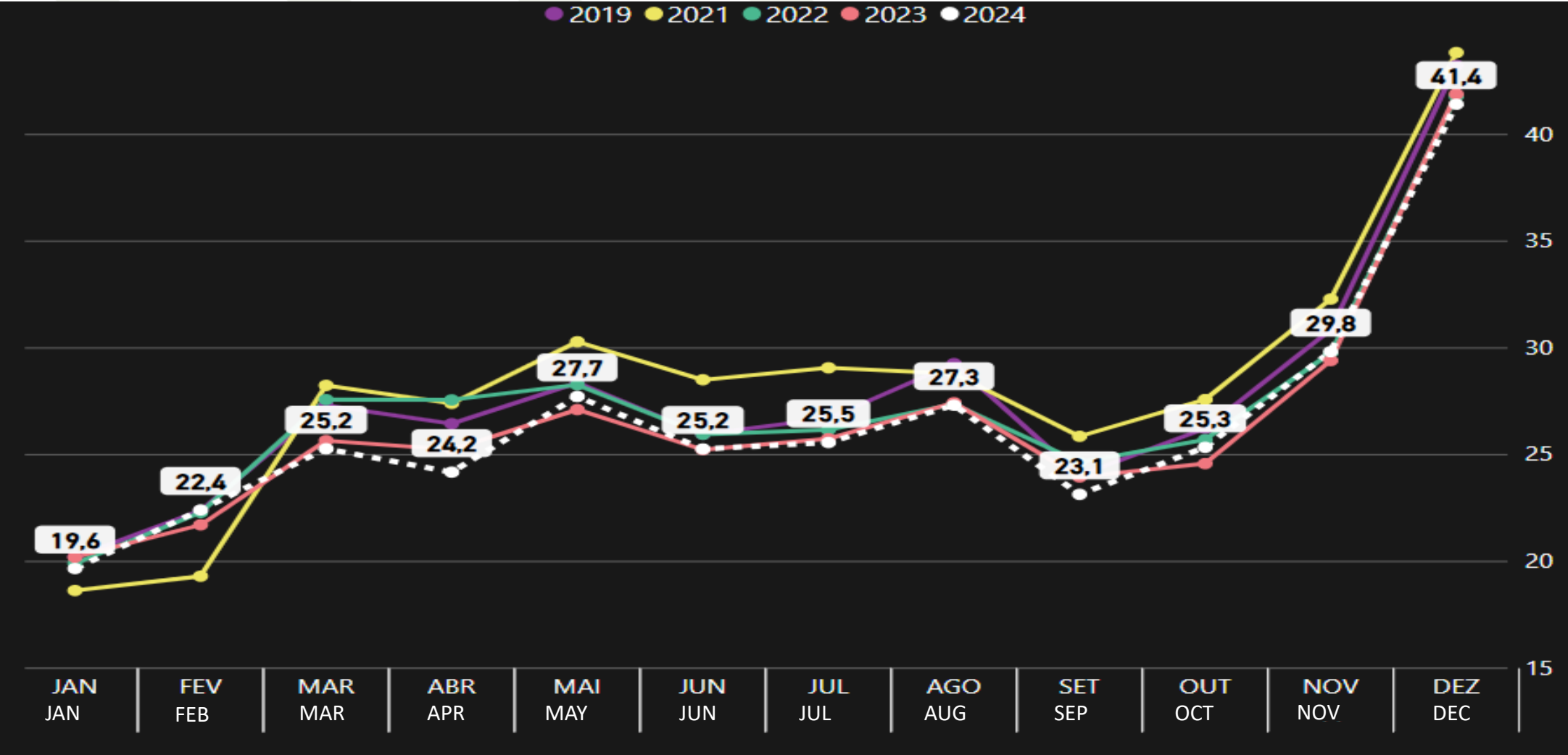


Price -> Source: CMA Last Update: January 24th , 2025
WSD -> Source: USDA WASDE Report (January 2025) | *Forecast.



UNITED STATES RETAIL SALES

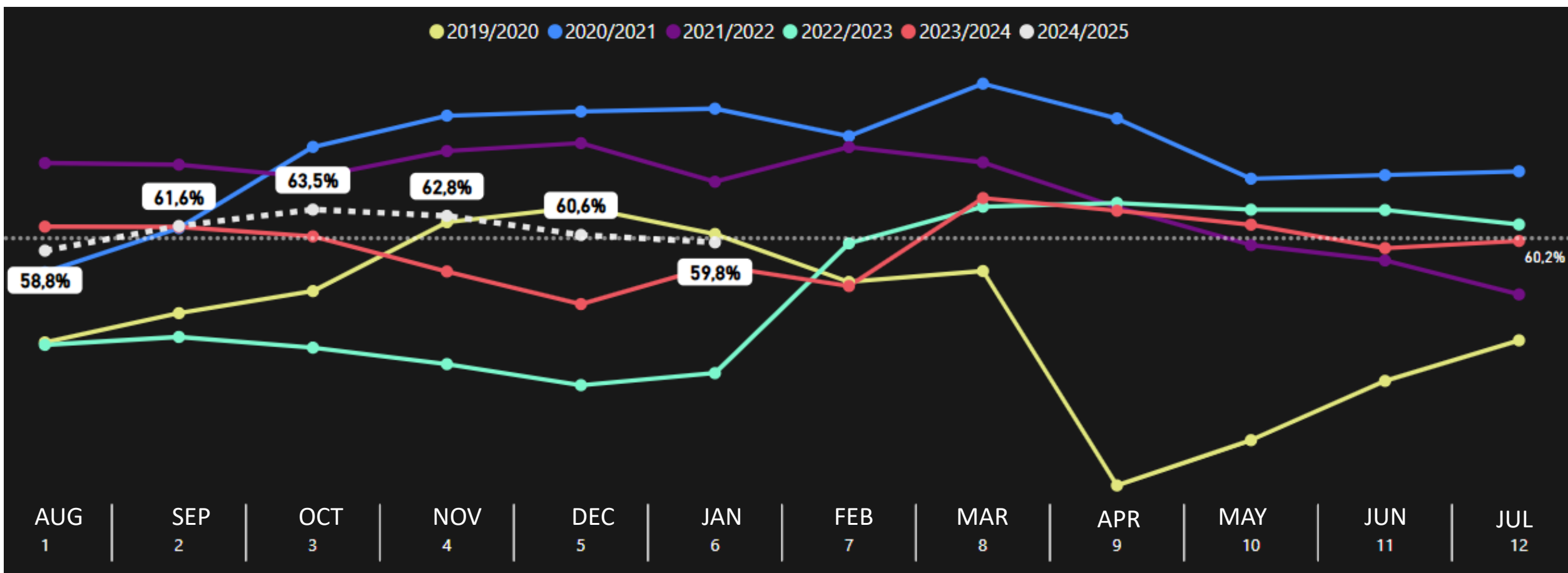
CLOTHING AND ACCESSORIES (BILLION US\$)



>

ASIA

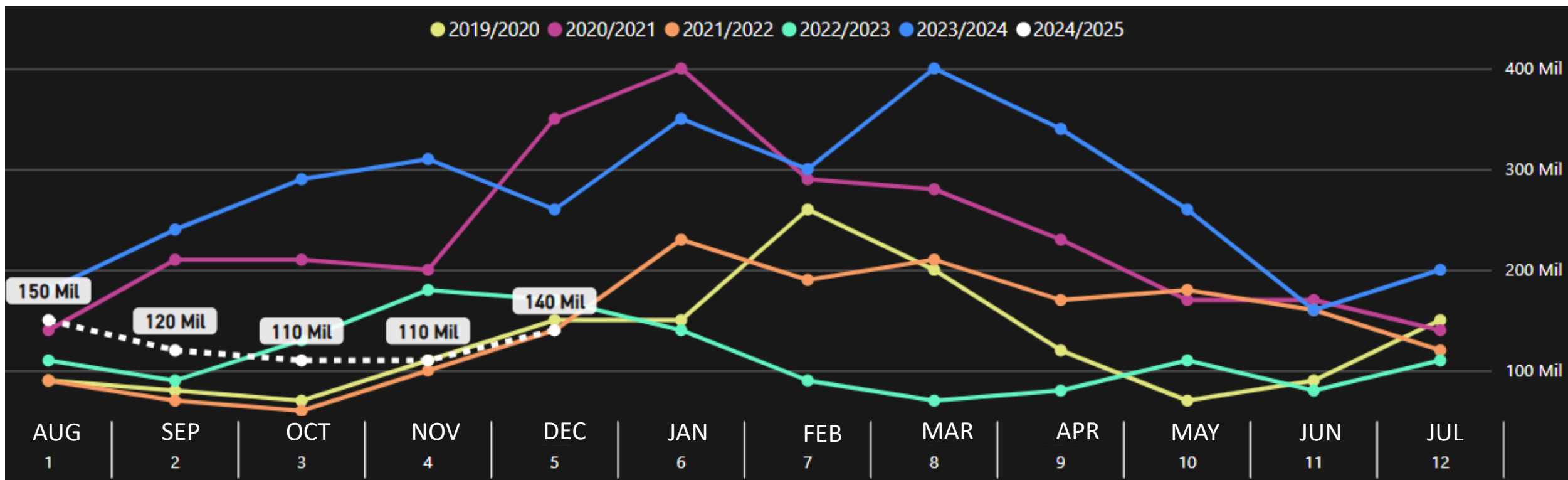
AVERAGE MONTHLY OPERATING RATE SEASONALITY



>

CHINA

COTTON IMPORTS (TONS)



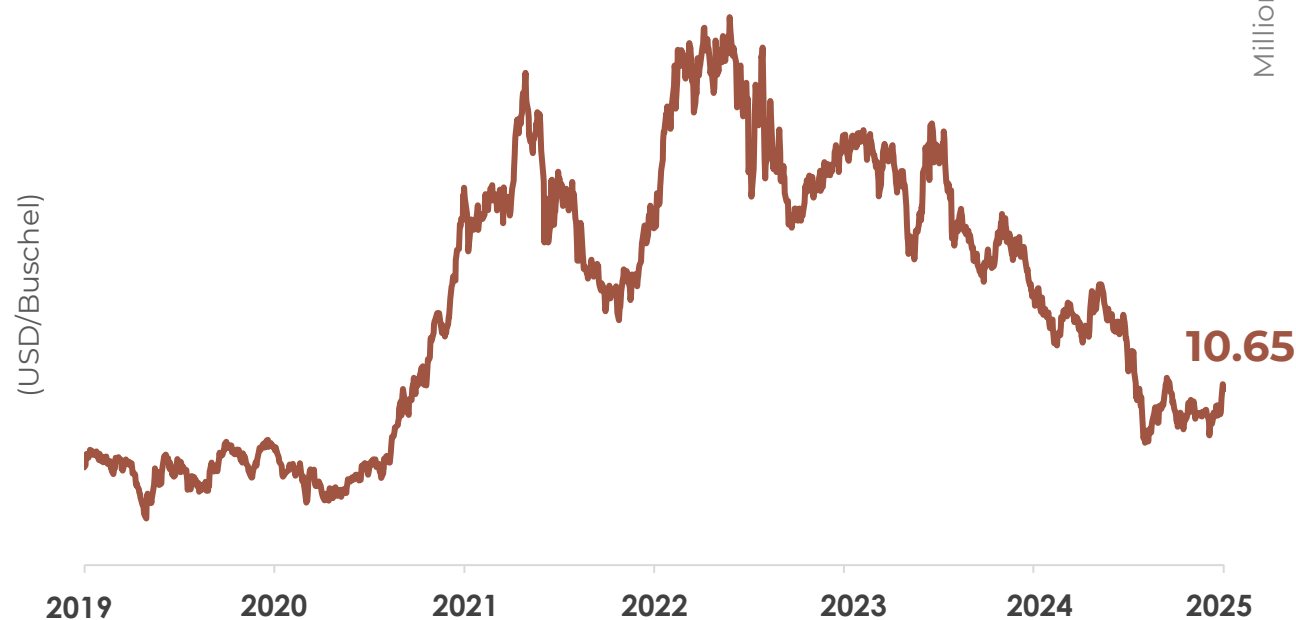
HEDGE POSITION - COTTON



SOYBEAN

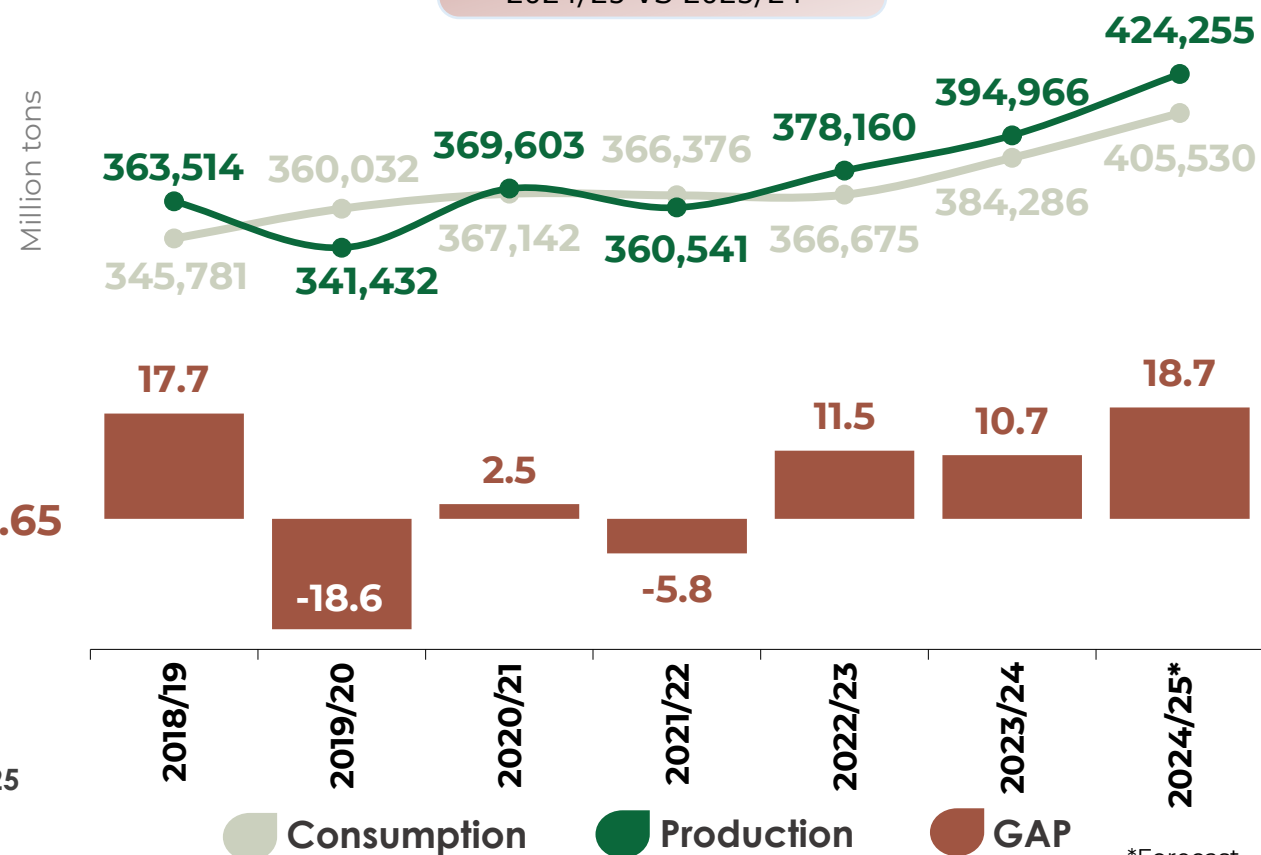
PRICE

(CBOT) SPOT Mar 25 - USD\bu	10.65
(CBOT) May 25 - USD\bu	10.77
(CBOT) Jul 25 - USD\bu	10.88
(CBOT) Aug 25 - USD\bu	10.80

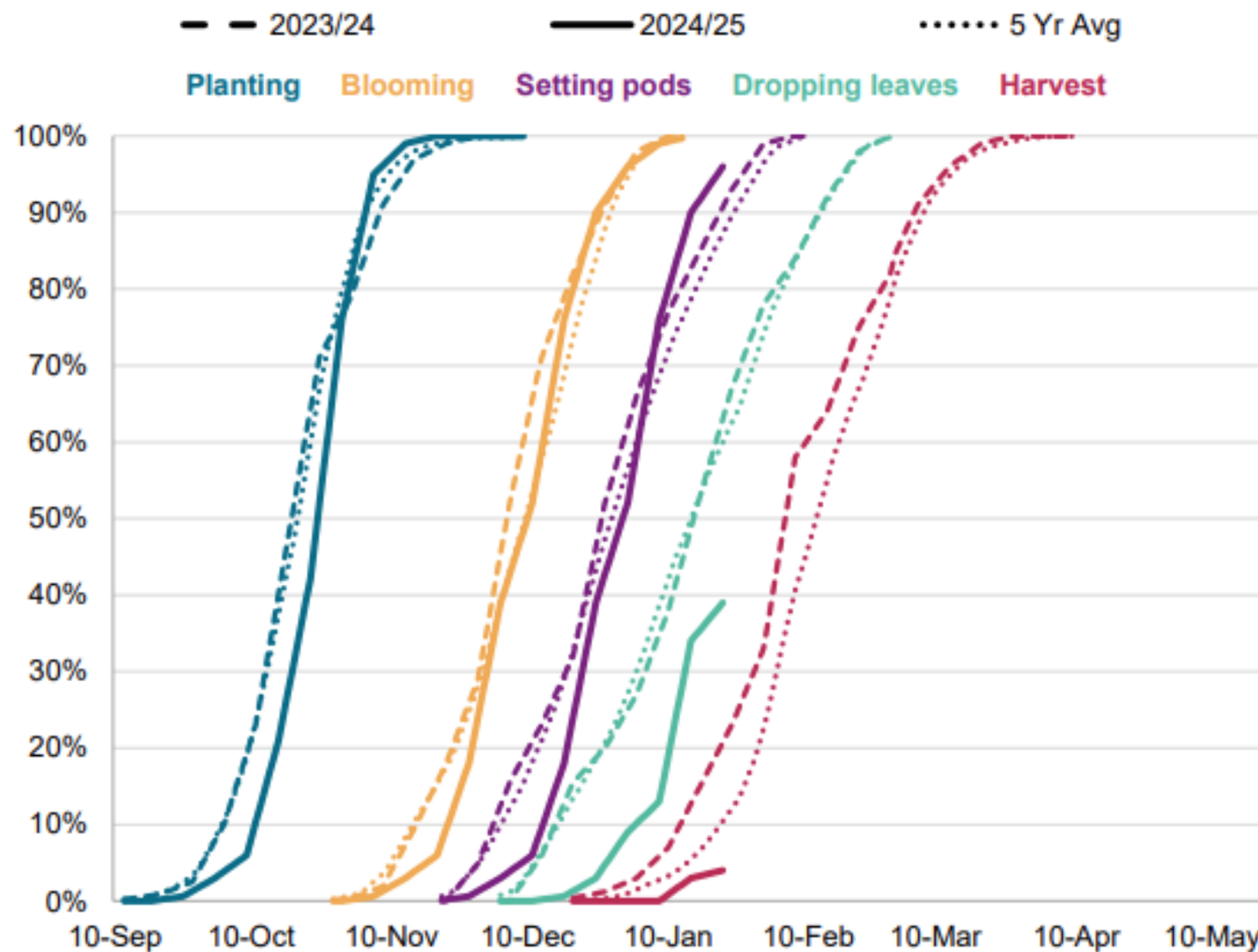


WORLD SUPPLY & DEMAND (million tons)

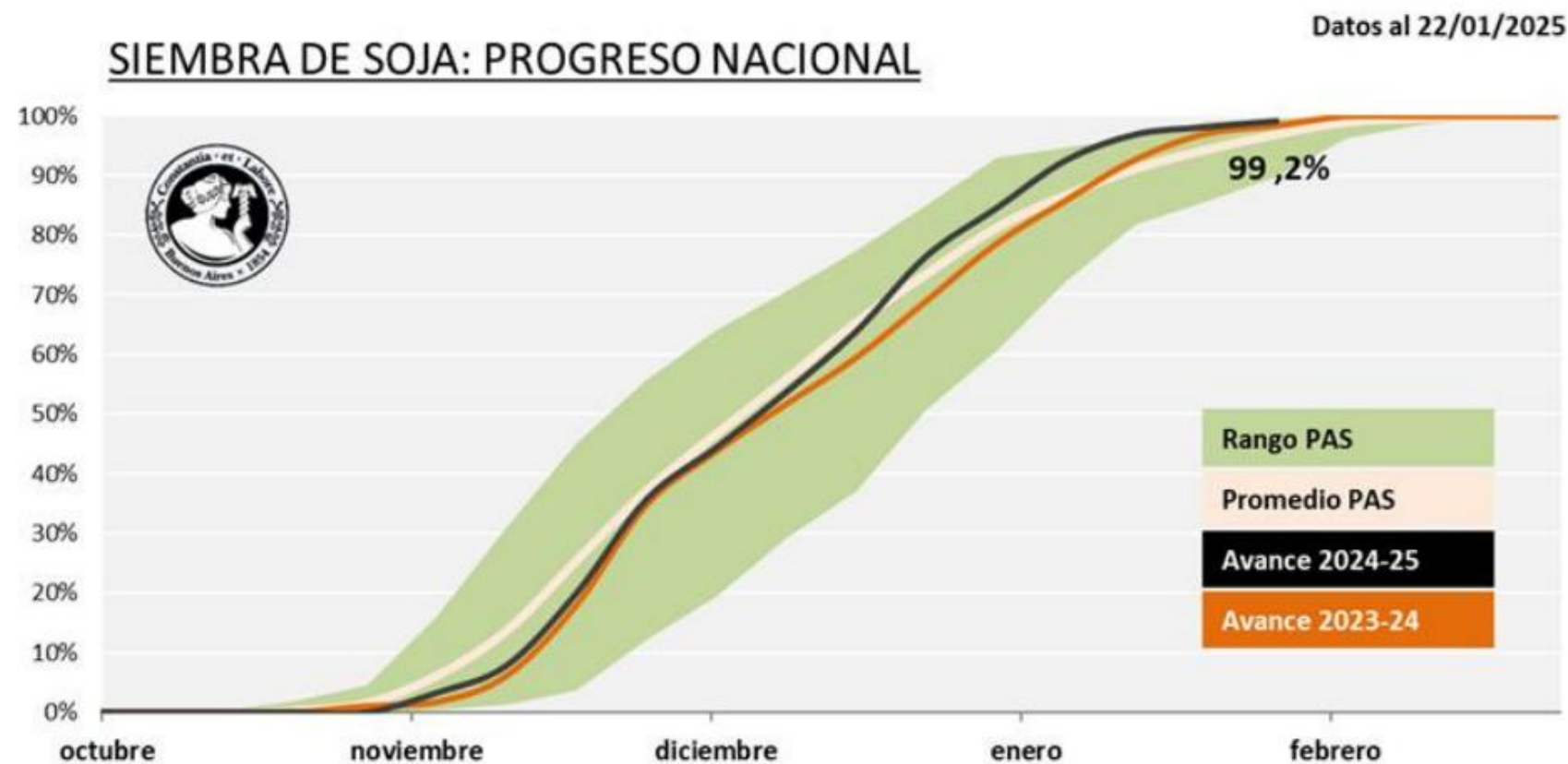
+4.2% US Planted Area
+2.2% US Yield
2024/25 VS 2023/24



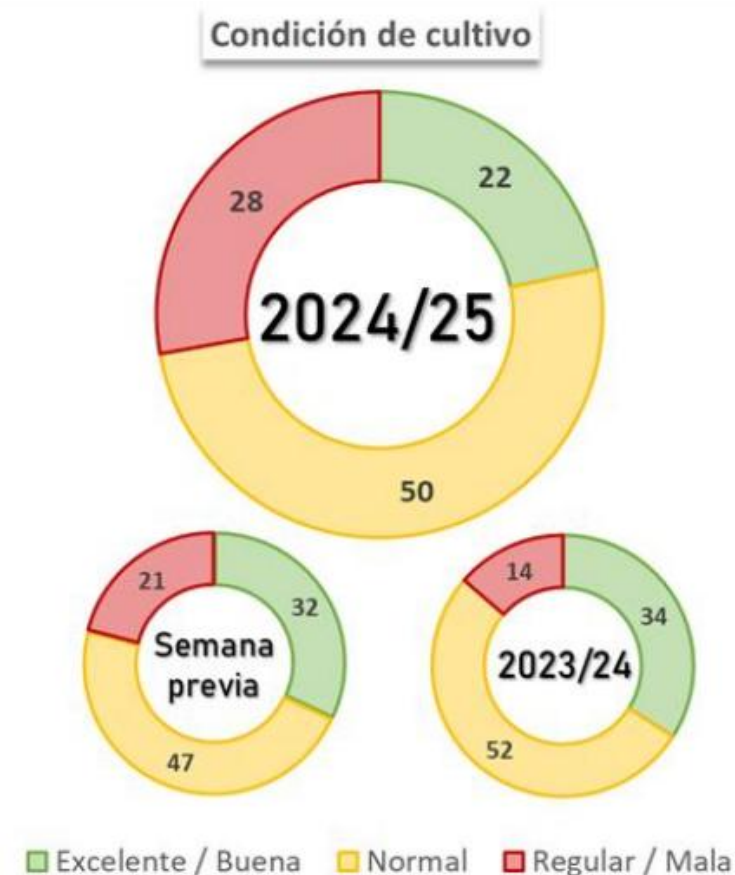
BRAZIL- SOYBEAN – WHAT STAGE ARE WE IN?



ARGENTINA - SOYBEAN



Fuente: Depto. de Estimaciones Agrícolas - Bolsa de Cereales



RS - SOYBEAN

Fases da cultura no Rio Grande do Sul

Soja 2024/2025 Fases	Safrat atual		Safrat anterior	Média*
	Em 23/01	Em 16/01	Em 23/01	Em 23/01
Plantio	99%	99%	99%	99%
Germinação/Des. Vegetativo	51%	64%	63%	54%
Floração	34%	30%	30%	36%
Enchimento de Grãos	15%	6%	7%	10%
Em Maturação	0%	0%	0%	0%
Colhido	0%	0%	0%	0%

Fonte: Emater/RS-Ascar. Gerência de Planejamento. Núcleo de Informações e Análises

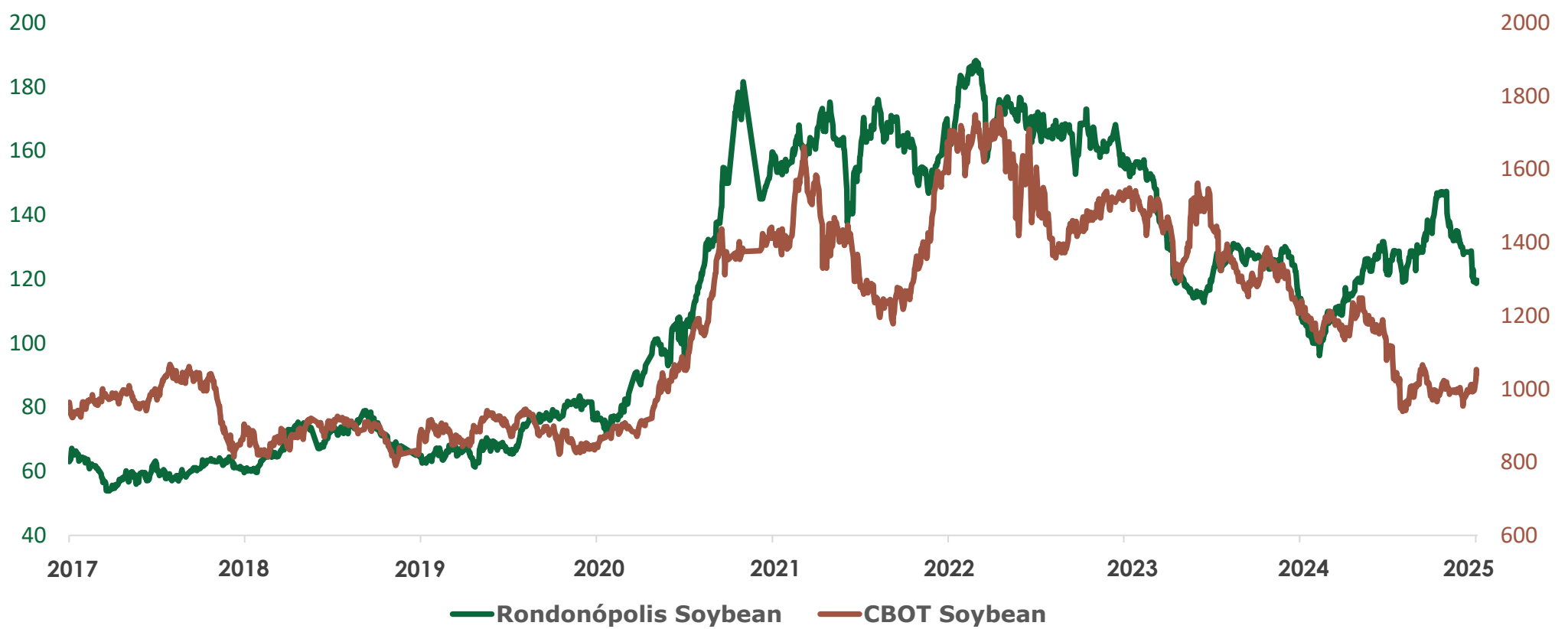
*Média safras 2020-2024.

SOYBEAN PRICES

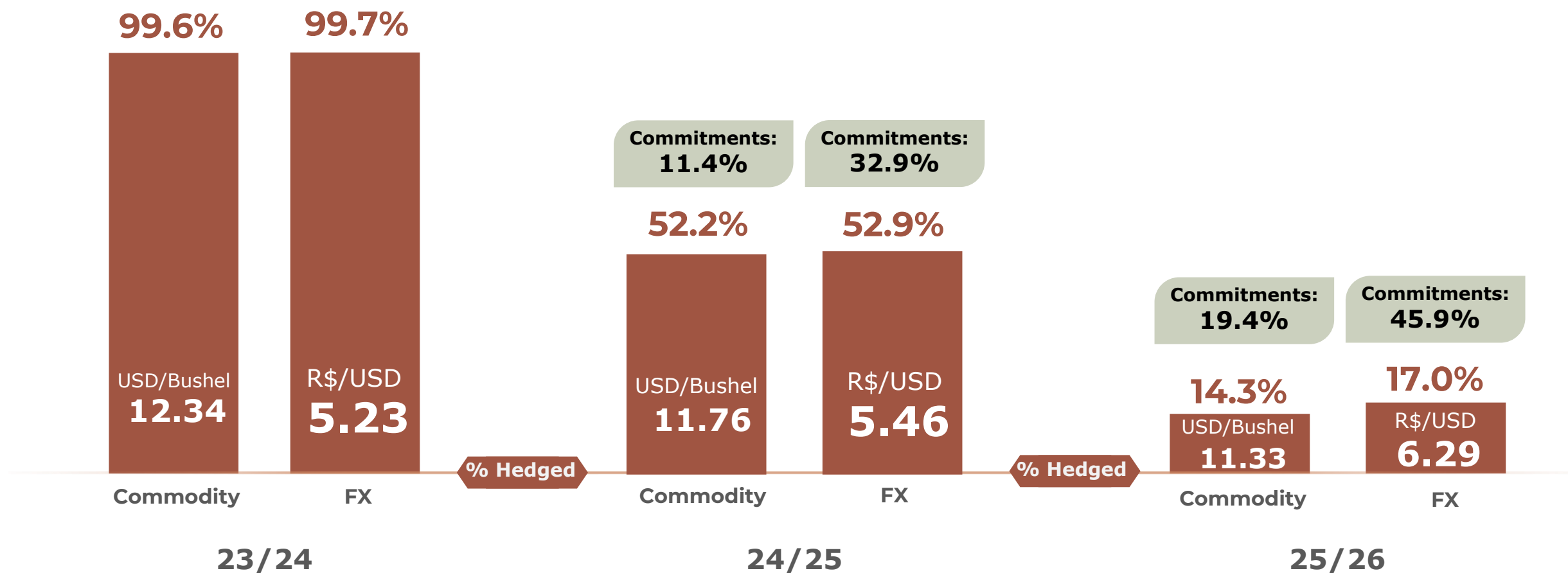
RONDONÓPOLIS vs CBOT

Prices on January 16th:

Rondonópolis	R\$	119,57
CBOT	\$	1.042,75



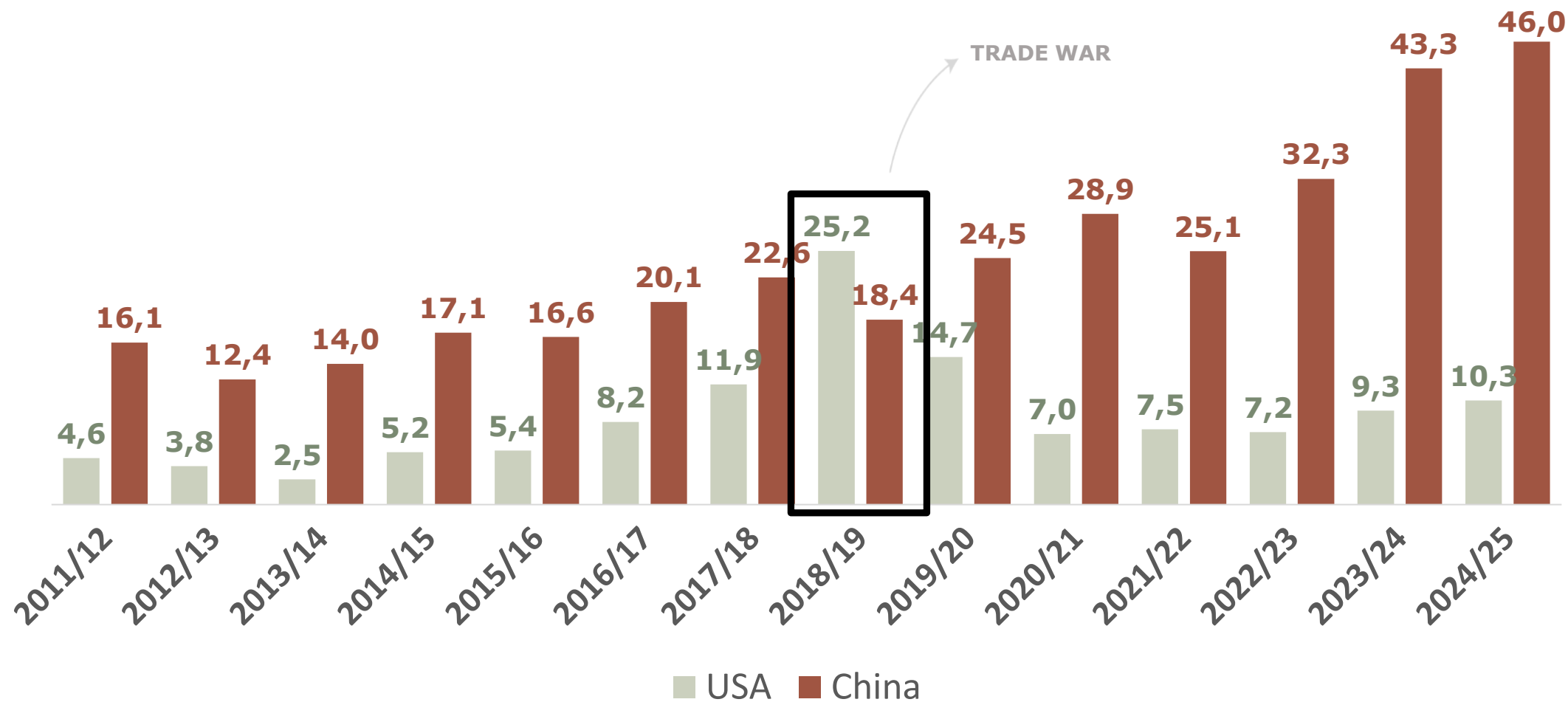
HEDGE POSITION - SOYBEAN



MARKET OUTLOOK>

SOYBEAN STOCKS – TRADE WAR

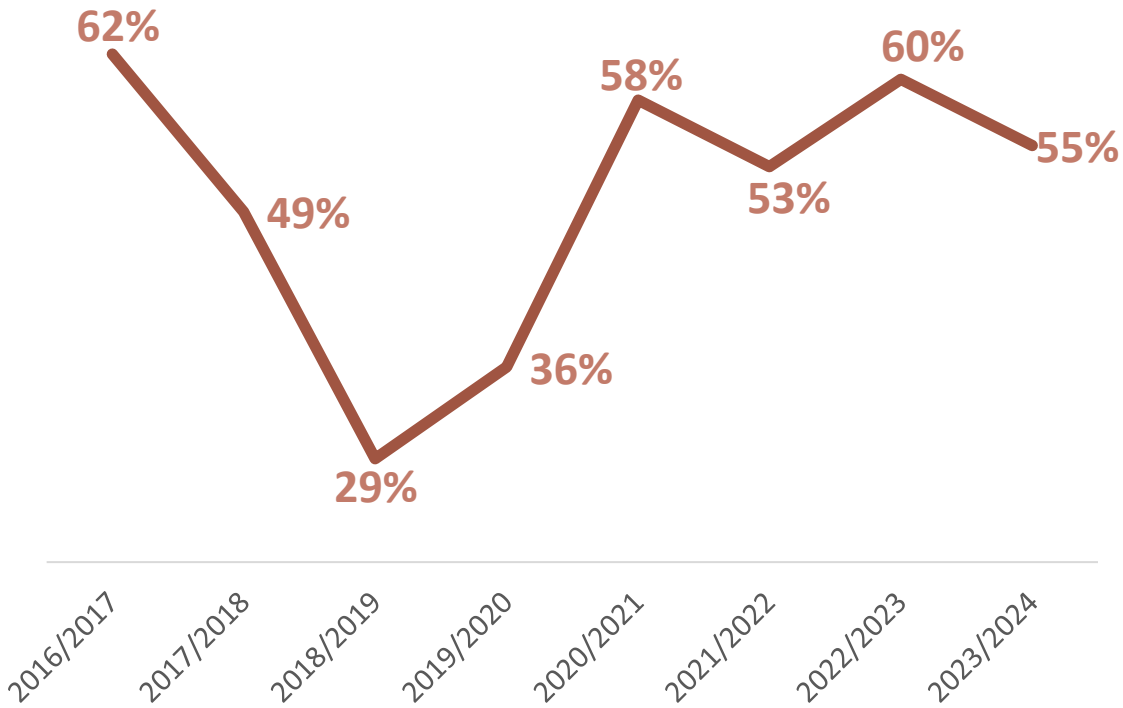
US vs CHINA



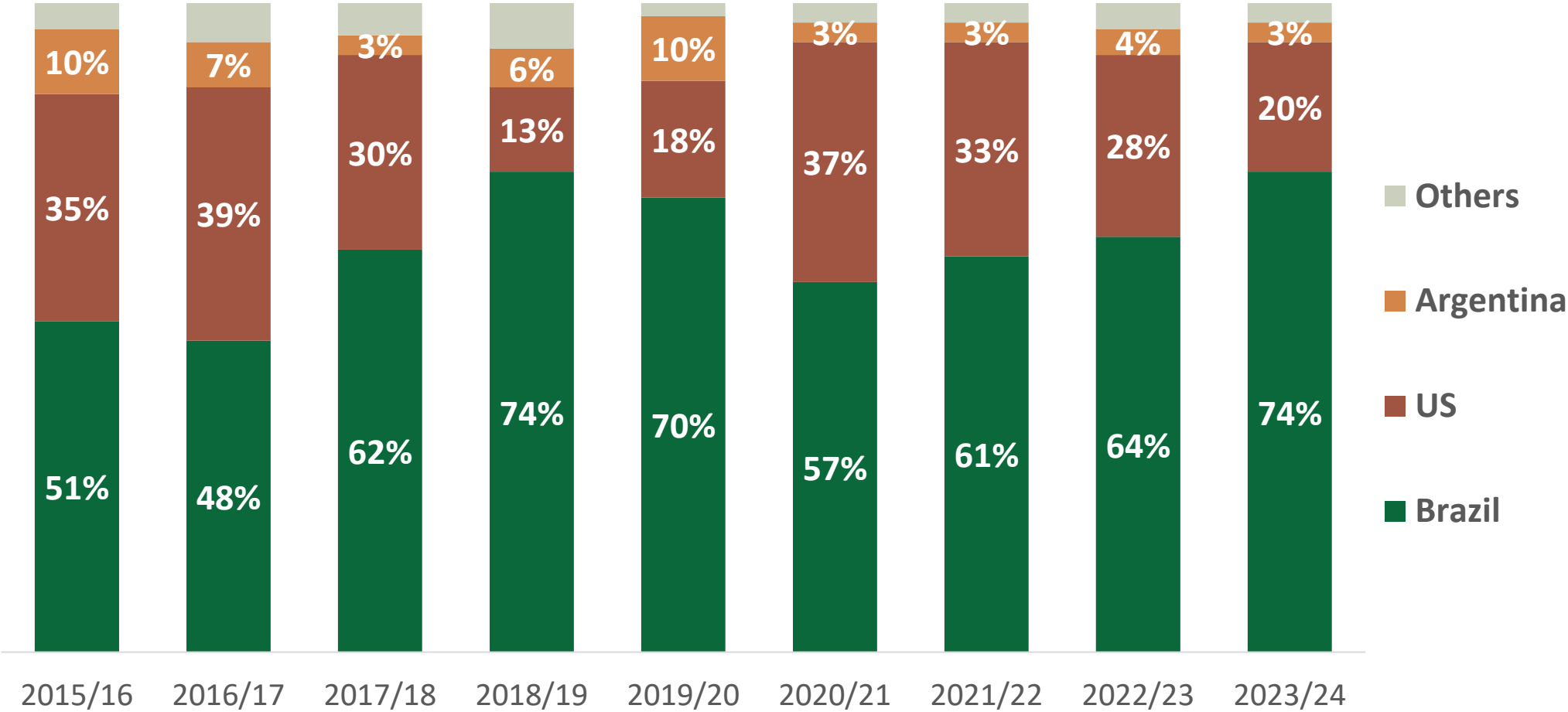
US SOYBEAN EXPORTS TO CHINA

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%



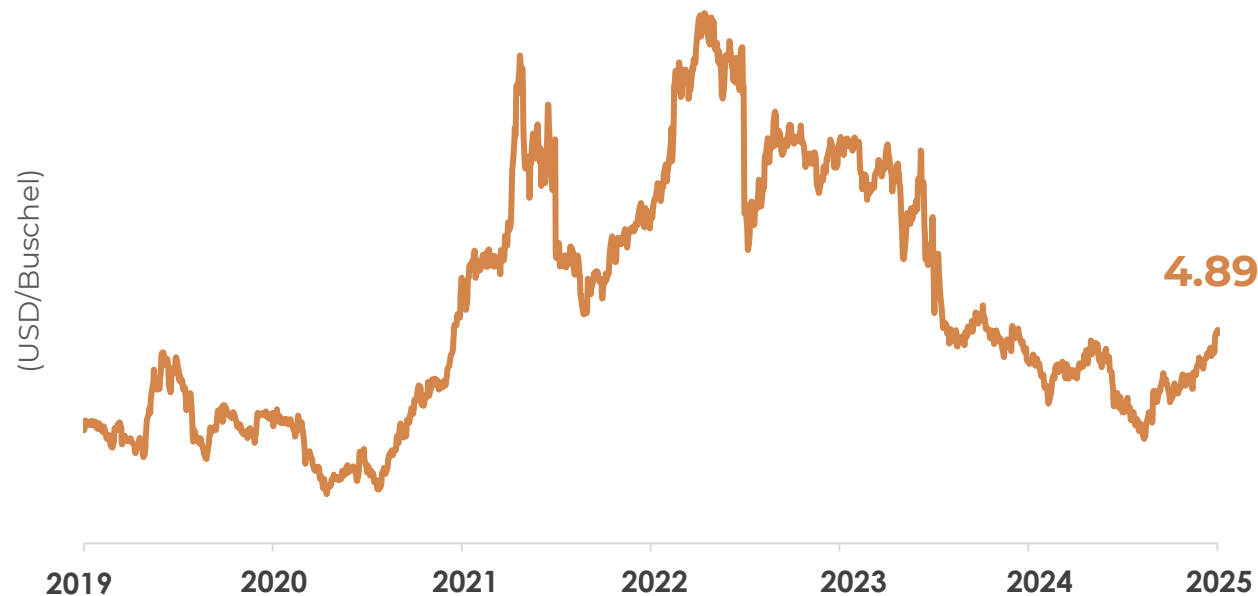
CHINA SOYBEAN IMPORTS



CORN

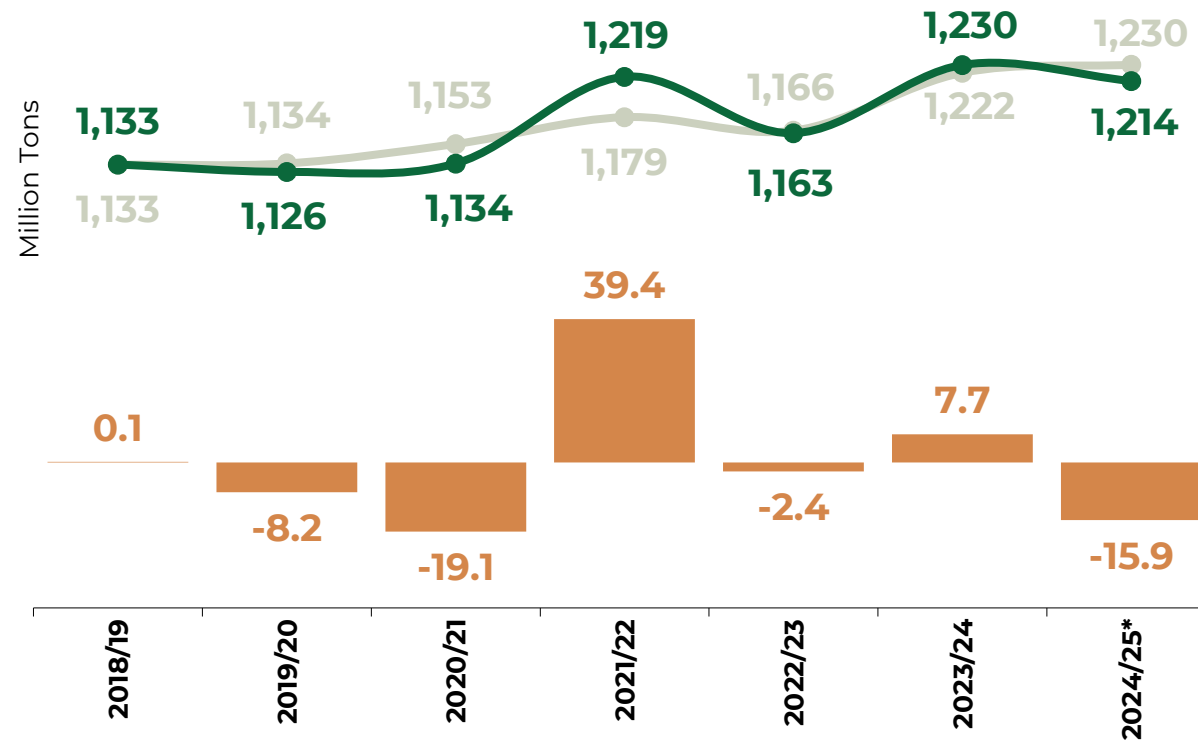
Price

(CBOT) SPOT Mar 25 - USD\bu	4.89
(CBOT) May 25 - USD\bu	4.99
(CBOT) Jul 25 - USD\bu	5.00
(CBOT) Sep 25 - USD\bu	4.67

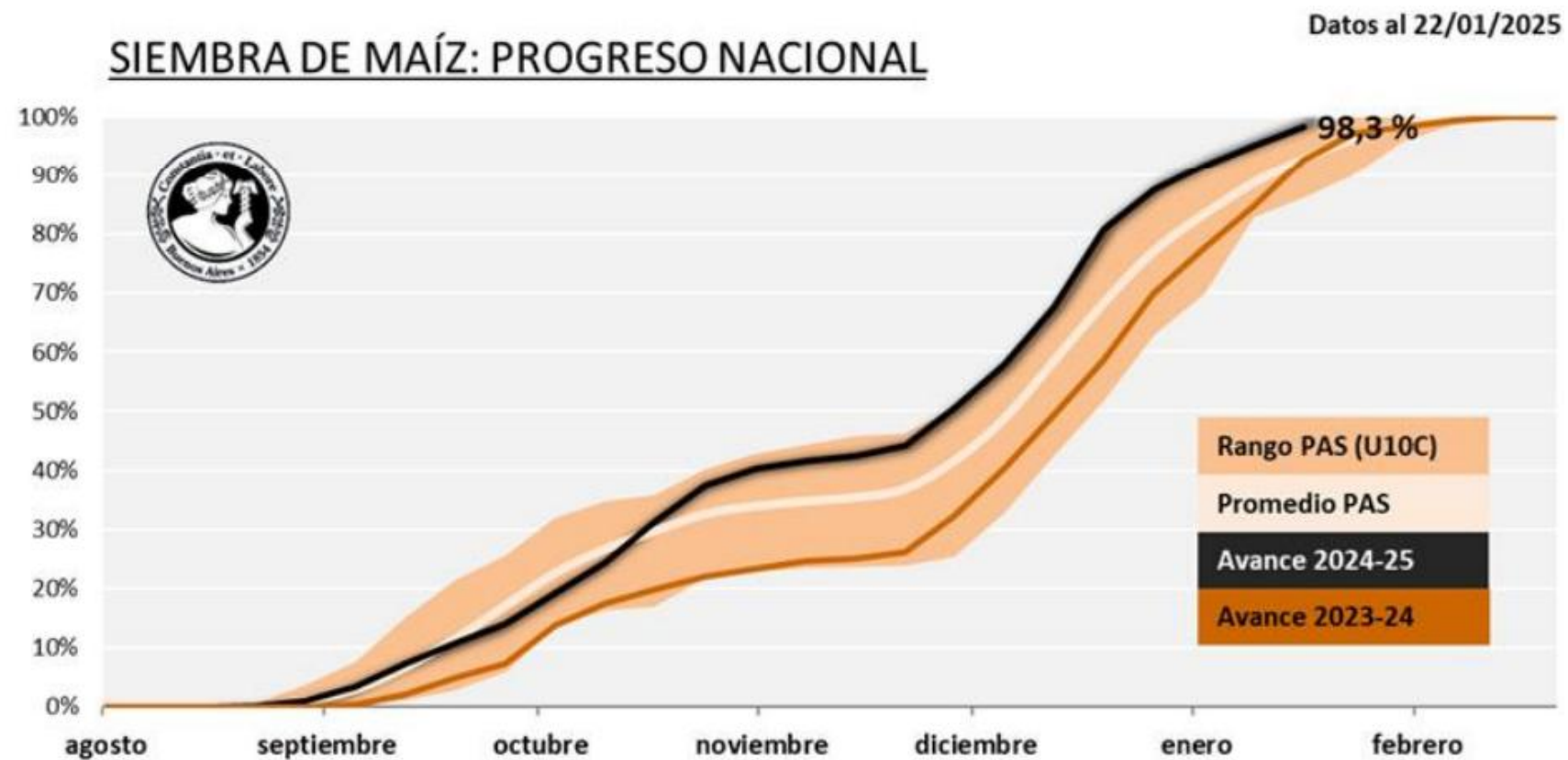


WORLD SUPPLY & DEMAND (million tons)

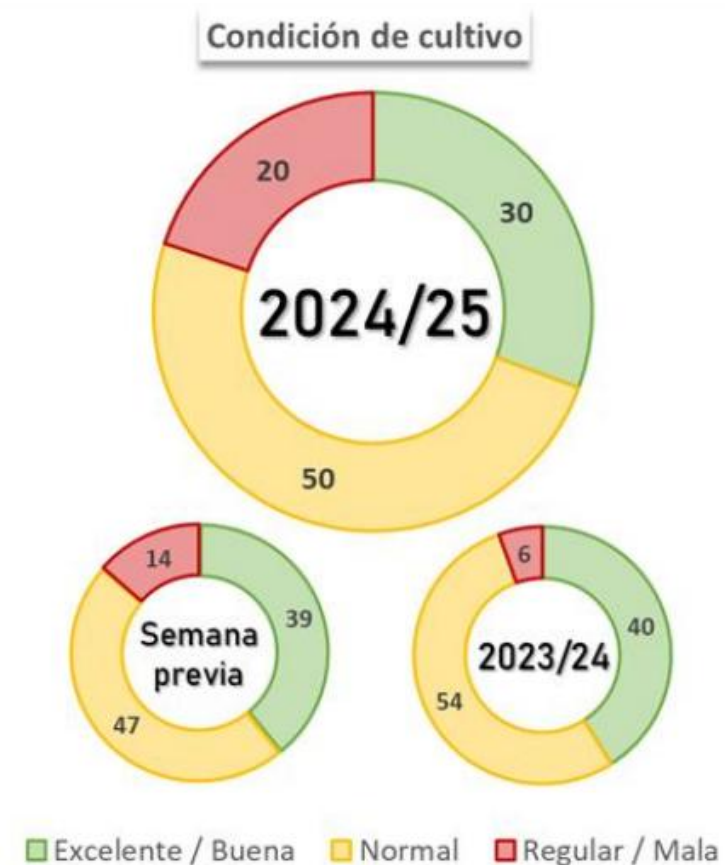
-5.6% US Planted Area
+2.1% US Yield
2024/25 VS 2023/24



ARGENTINA - CORN



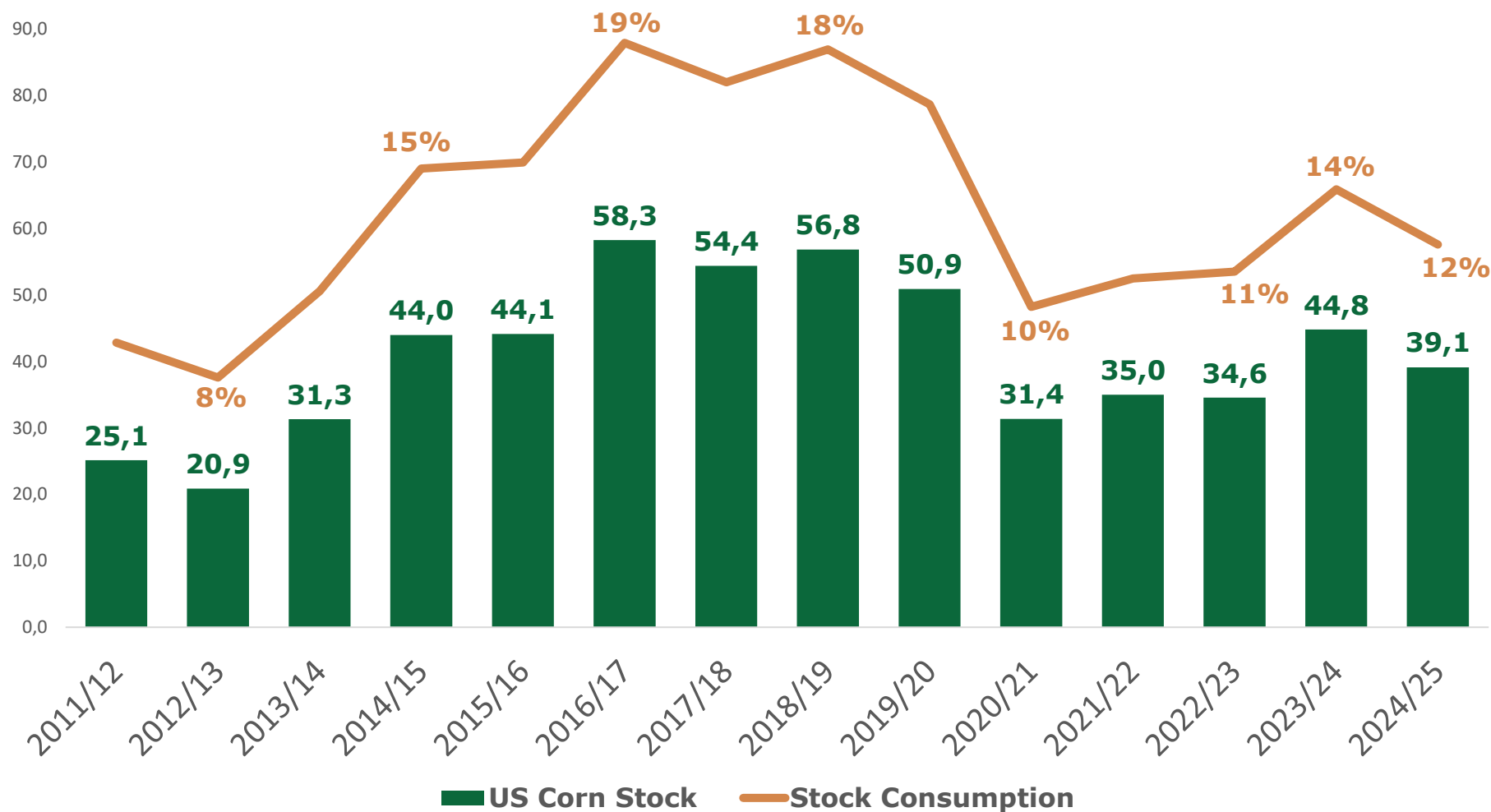
Fuente: Depto. de Estimaciones Agrícolas - Bolsa de Cereales



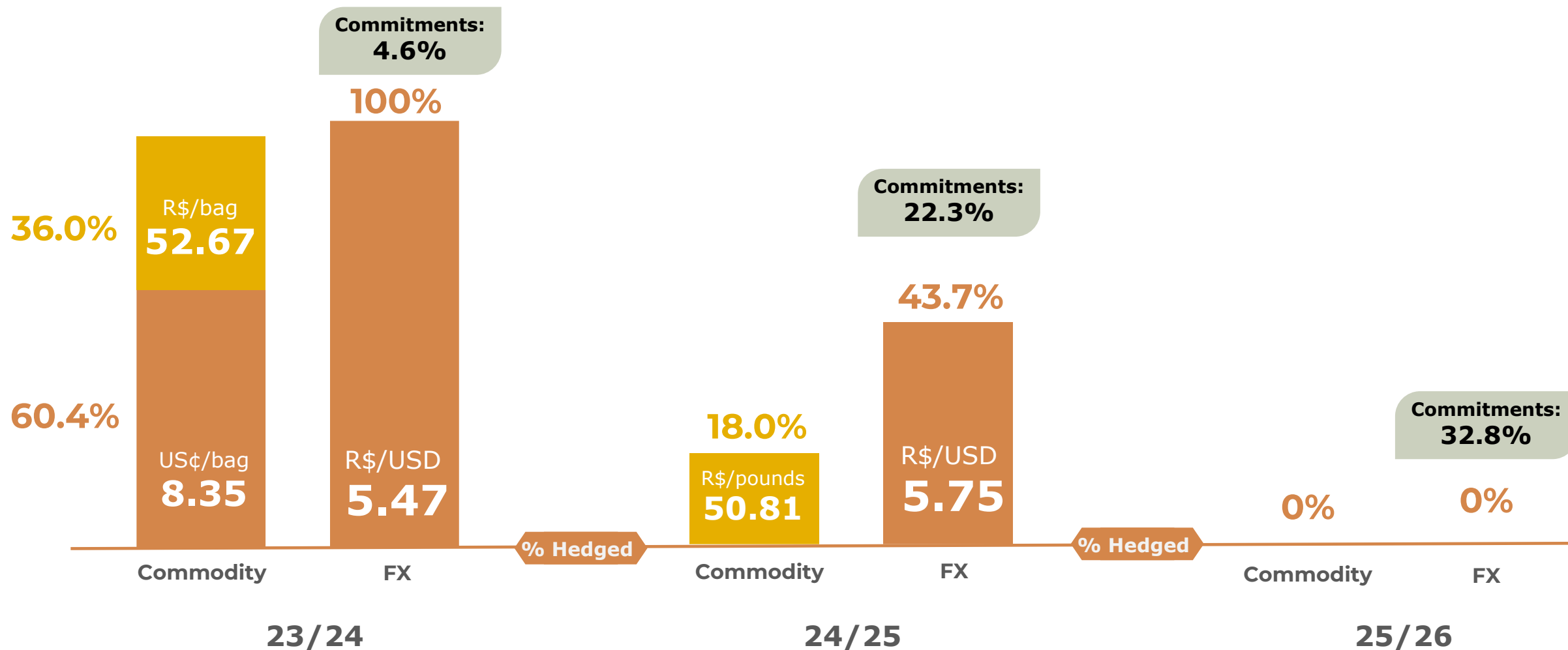
MARKET OUTLOOK>

US CORN STOCKS

Million Tons vs Stock Consumption



HEDGE POSITION - CORN



CLIMATE FORECAST

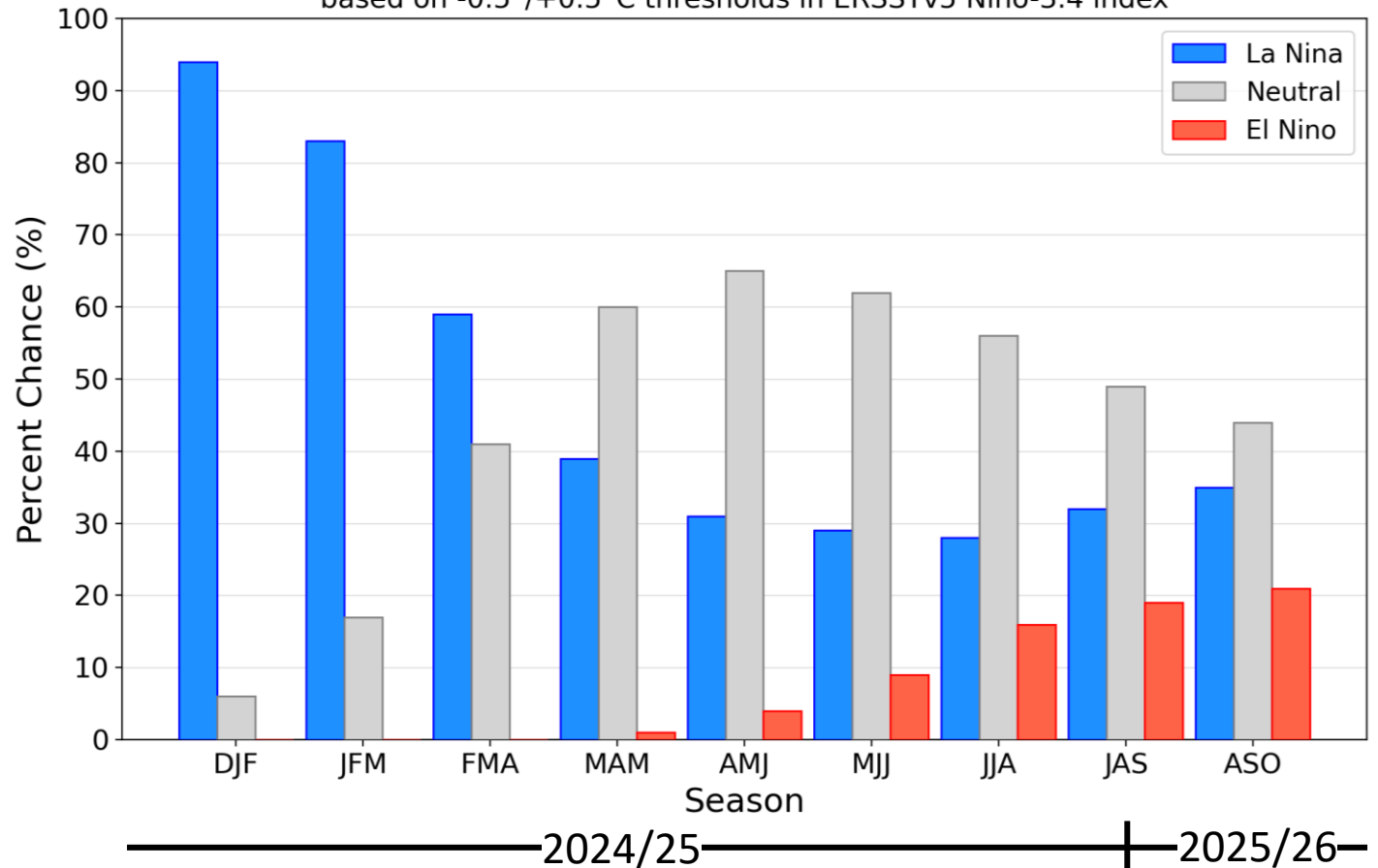
EL NIÑO & LA NIÑA

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



MARKET OUTLOOK >

INPUTS | FERTILIZERS

2024/25 Crop Year

% purchased inputs 2024/25 crop year:

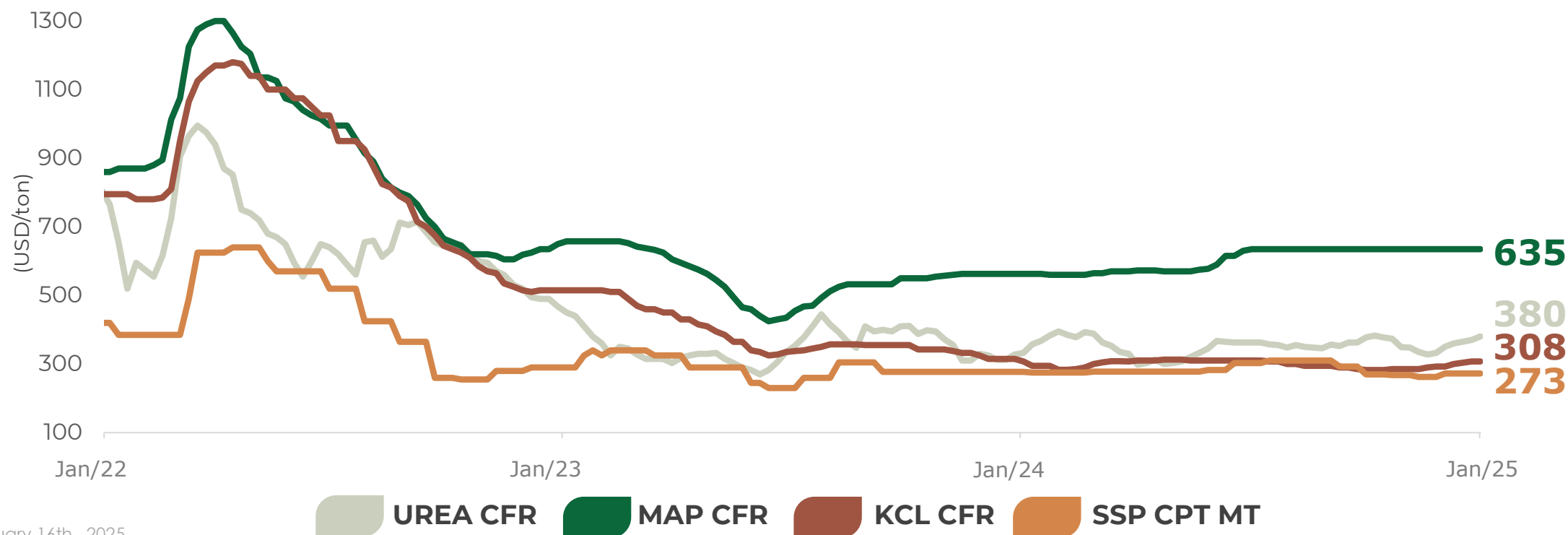
100% POTASSIUM CHLORIDE

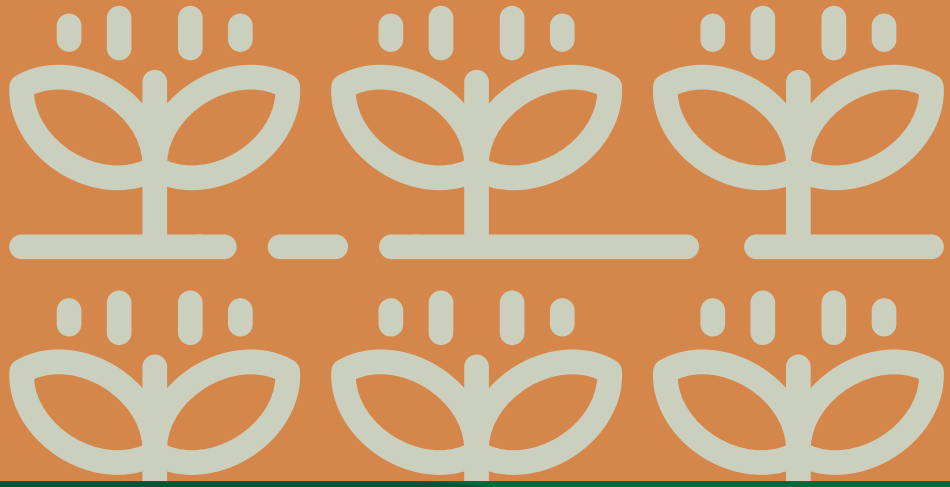
100% PHOSPHATE

100% NITROGEN

% purchased inputs 2025/26 crop year:

80% POTASSIUM CHLORIDE





3

PERSPECTIVE FOR THE 2024/25

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

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



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



INCREASE IN POTENTIAL AREA 2024/25:

59.2 thd ha arable land

ESTIMATED YIELDS PER CROP 2024/25

Crops	Budget 2023/24 (a)	Budget 2024/25 (b)	Δ% b x a
Cotton 1 st crop	1,996	2,041	2.3
Cotton 2 nd 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 2 nd crop	7,588	7,542	-0.6

PERSPECTIVE FOR THE 2024/25 >

COST PER HECTARE PER CROP

Crops	Budget 2023/24	Budget 2024/25 ⁽¹⁾	Δ%
Cotton 1 st crop	13,205	12,876	-2.5
Cotton 2 nd crop	11,906	11,663	-2.0
Soybeans (comercial + seed)	5,081	4,659	-8.3
Corn 2 nd 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.



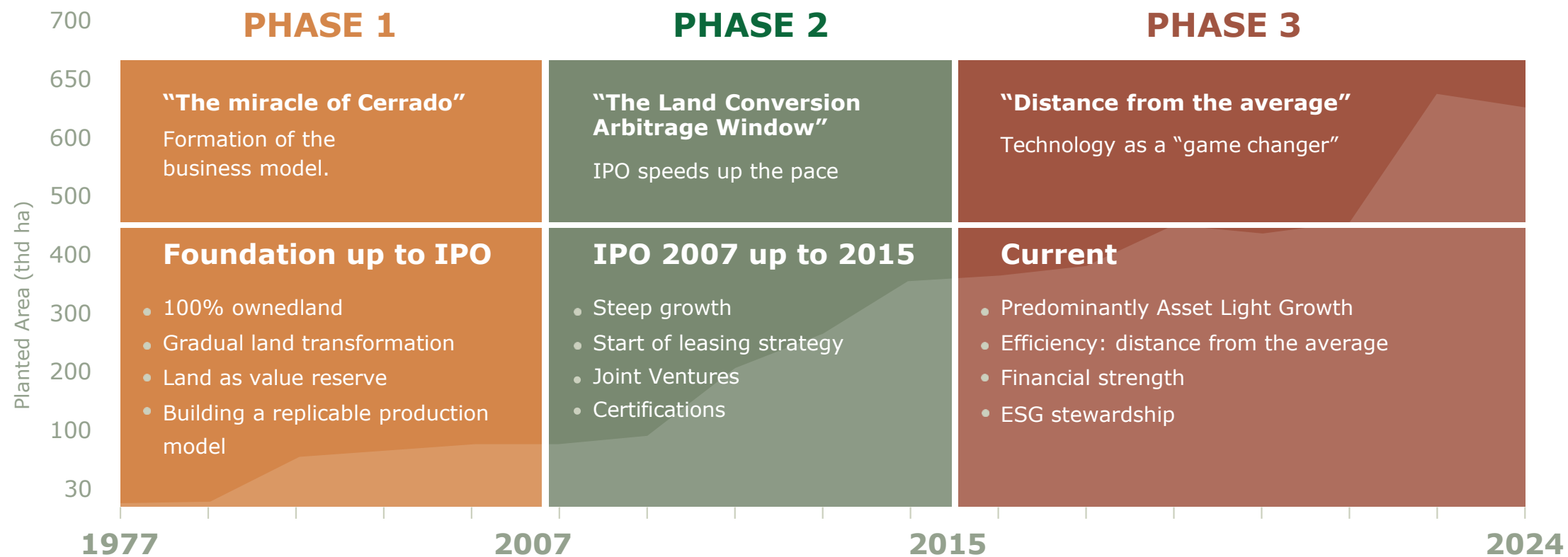
4

STRATEGY

STRATEGY >

OUR STRATEGY IN 3 “PHASES”

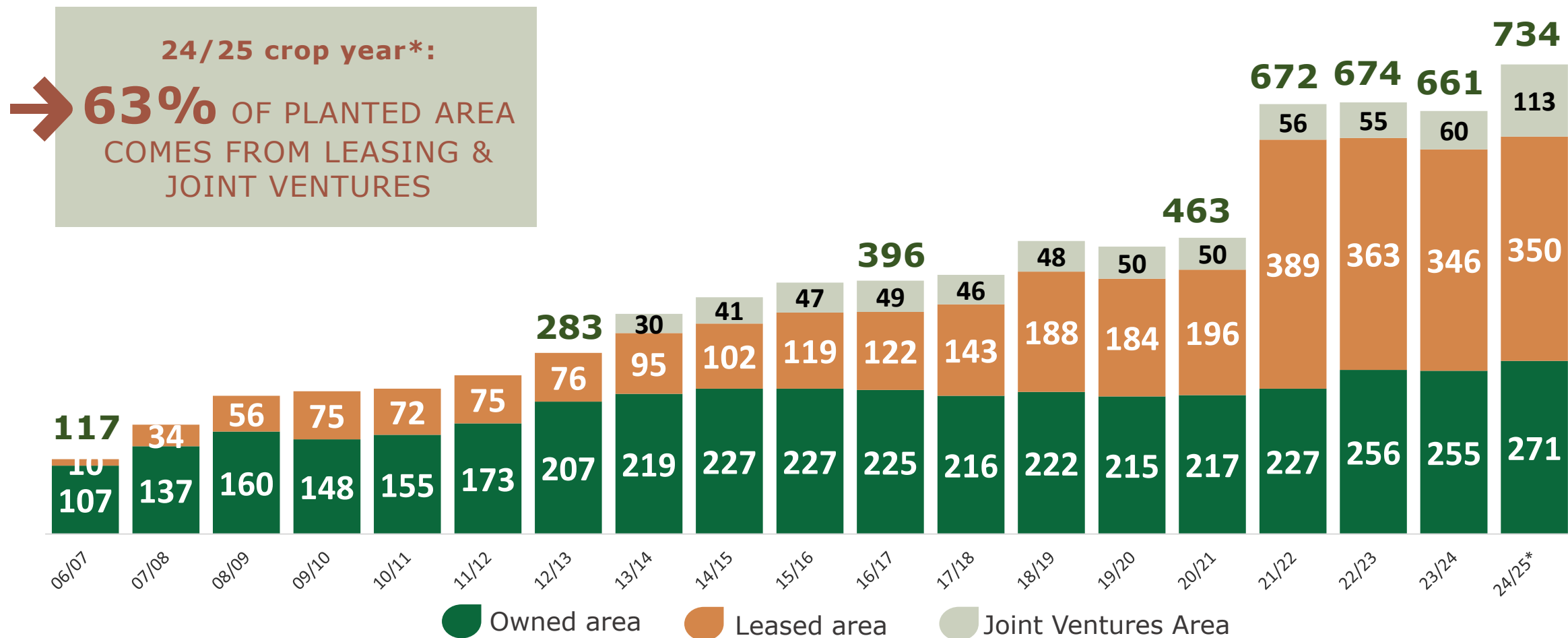
SLC HAS SUCCESSFULLY
CAPITALIZED ON THE KEY
OPPORTUNITIES
IN THE AGRIBUSINESS
SECTOR IN BRAZIL OVER
THE PAST DECADES



STRATEGY >

ASSET LIGHT

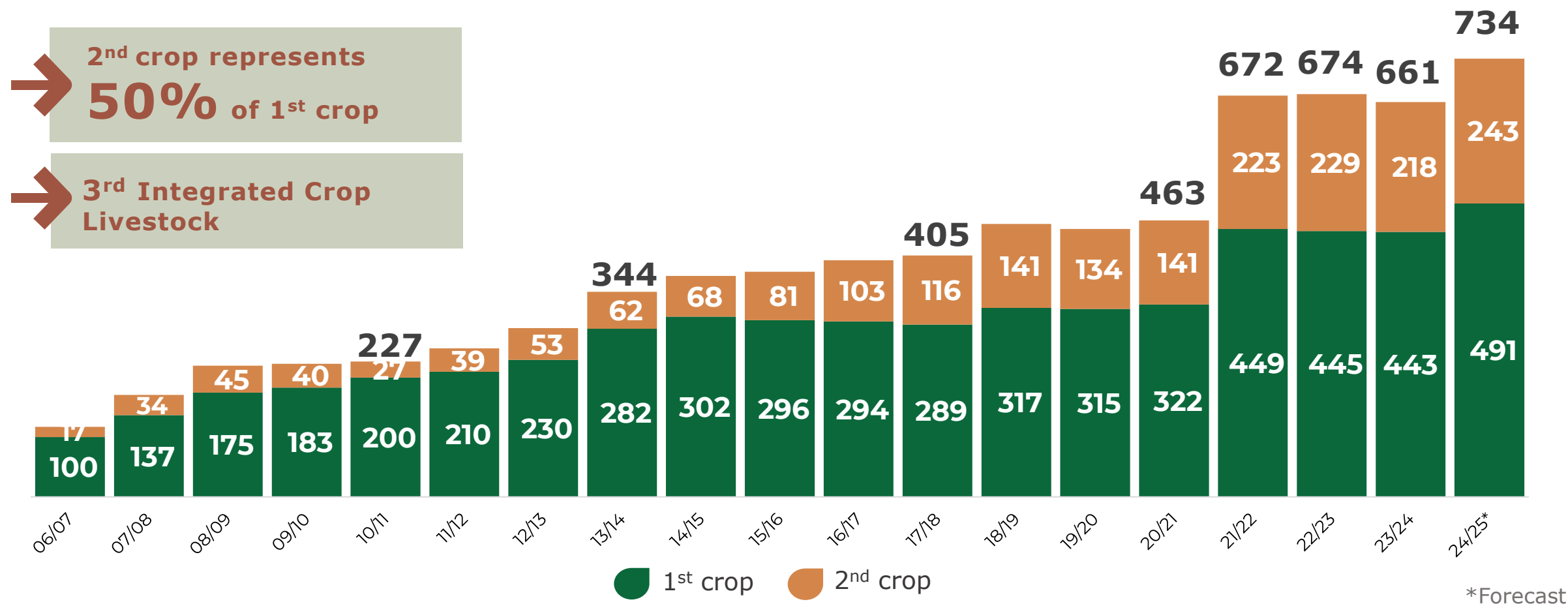
MIGRATION TO
"ASSET LIGHT" BUSINESS
MODEL PLANTED AREA BY LAND
PROPERTY (thd ha)



STRATEGY >

ASSET EFFICIENCY

MAXIMIZING ASSET
UTILIZATION **1st & 2nd**
CROP PLANTED AREA
(thd ha)

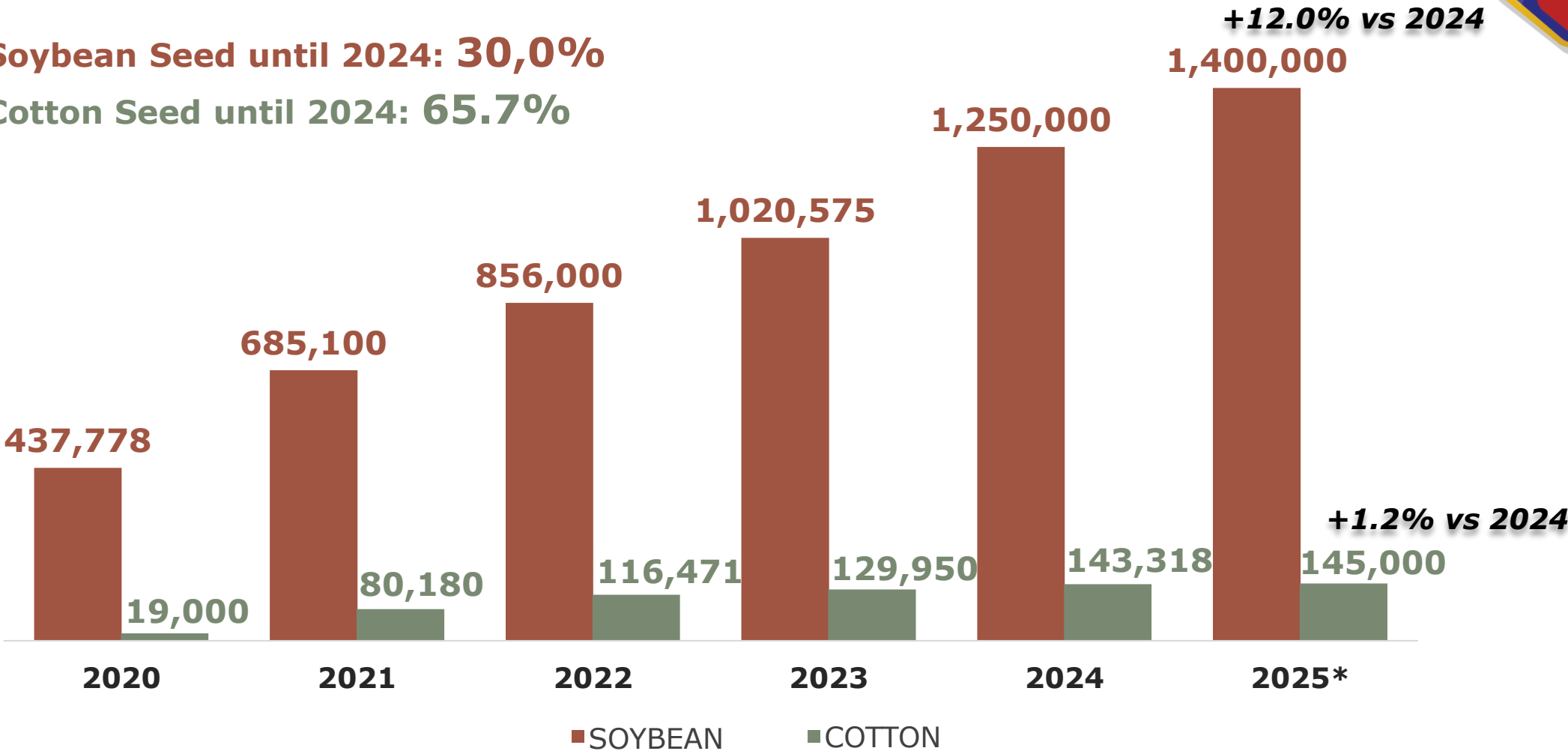


SLC SEMENTES

SALES ESTIMATE 2025



 **CAGR Soybean Seed until 2024: 30,0%**
 **CAGR Cotton Seed until 2024: 65.7%**



(bags of 200 thd seeds)

ASSET LIGHT GROWTH >

SEEDS OPERATION

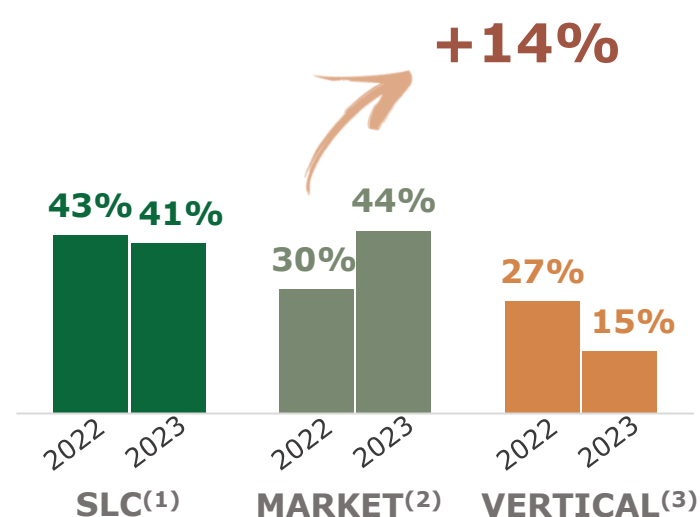


MAIN FINANCIAL INDICATORS 2023

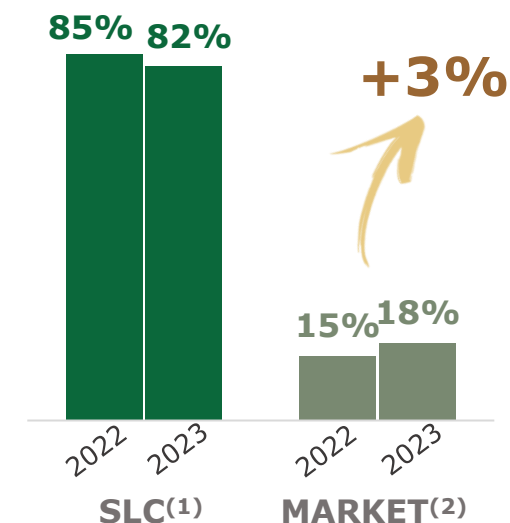
Net Revenue BRL R\$608 million	
Gross Income BRL R\$275 million	
Adjusted EBITDA R\$87 million	Margin 14%
Net Profit R\$42 million	Margin 7%

MAIN SEED SALES CHANNEL

SOYBEAN



COTTON



(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

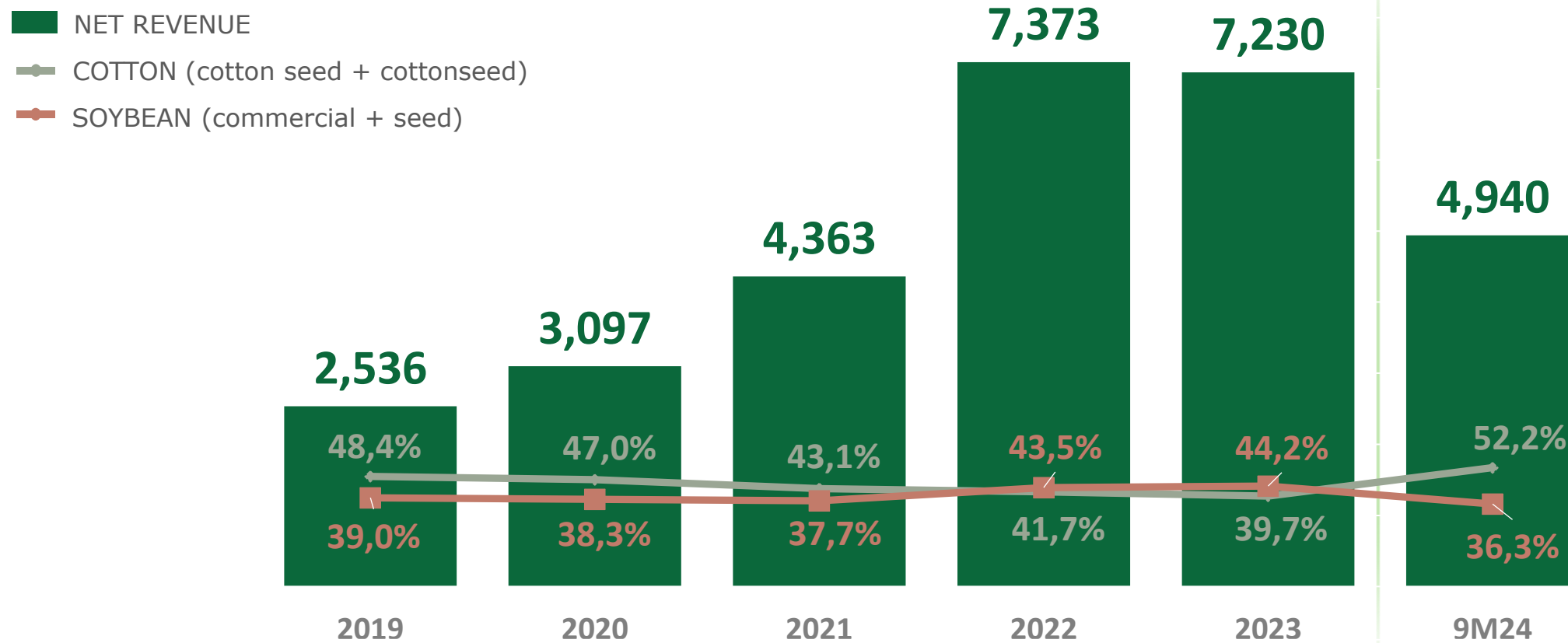


5

FINANCIAL INDICATORS

NET REVENUE

(R\$ MM)

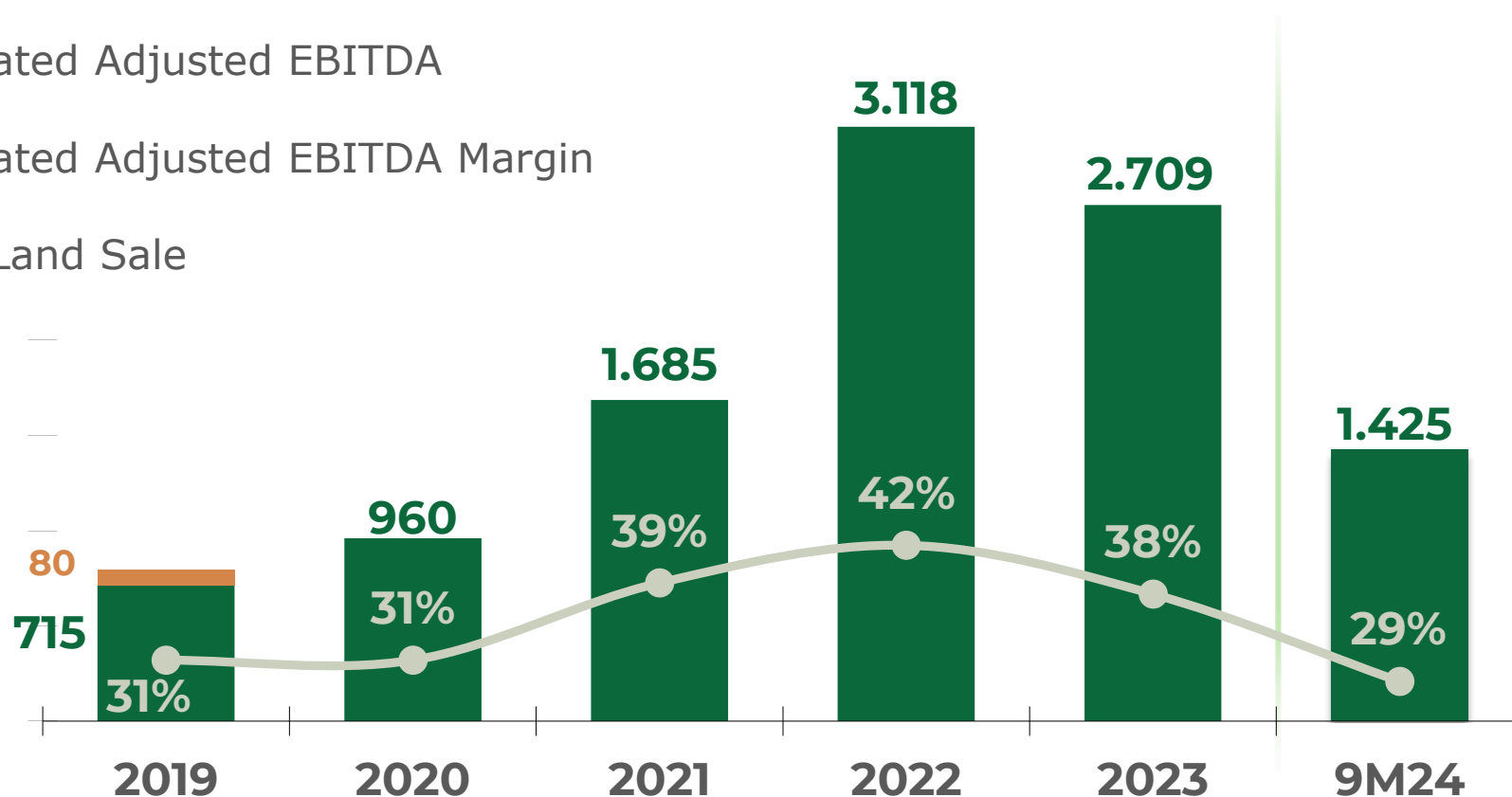
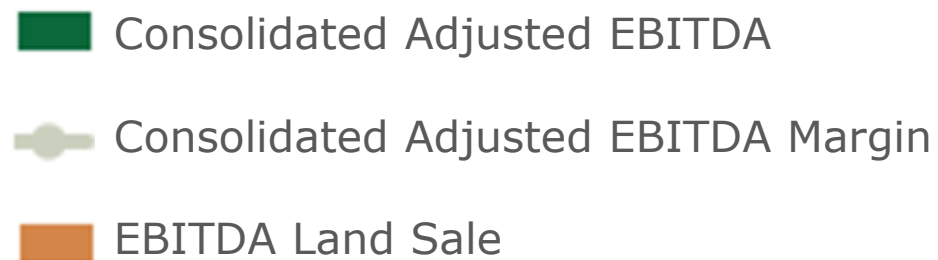


Note: Adjusted by IFRS 16 since 2019

Source: 3Q24 Earnings Release

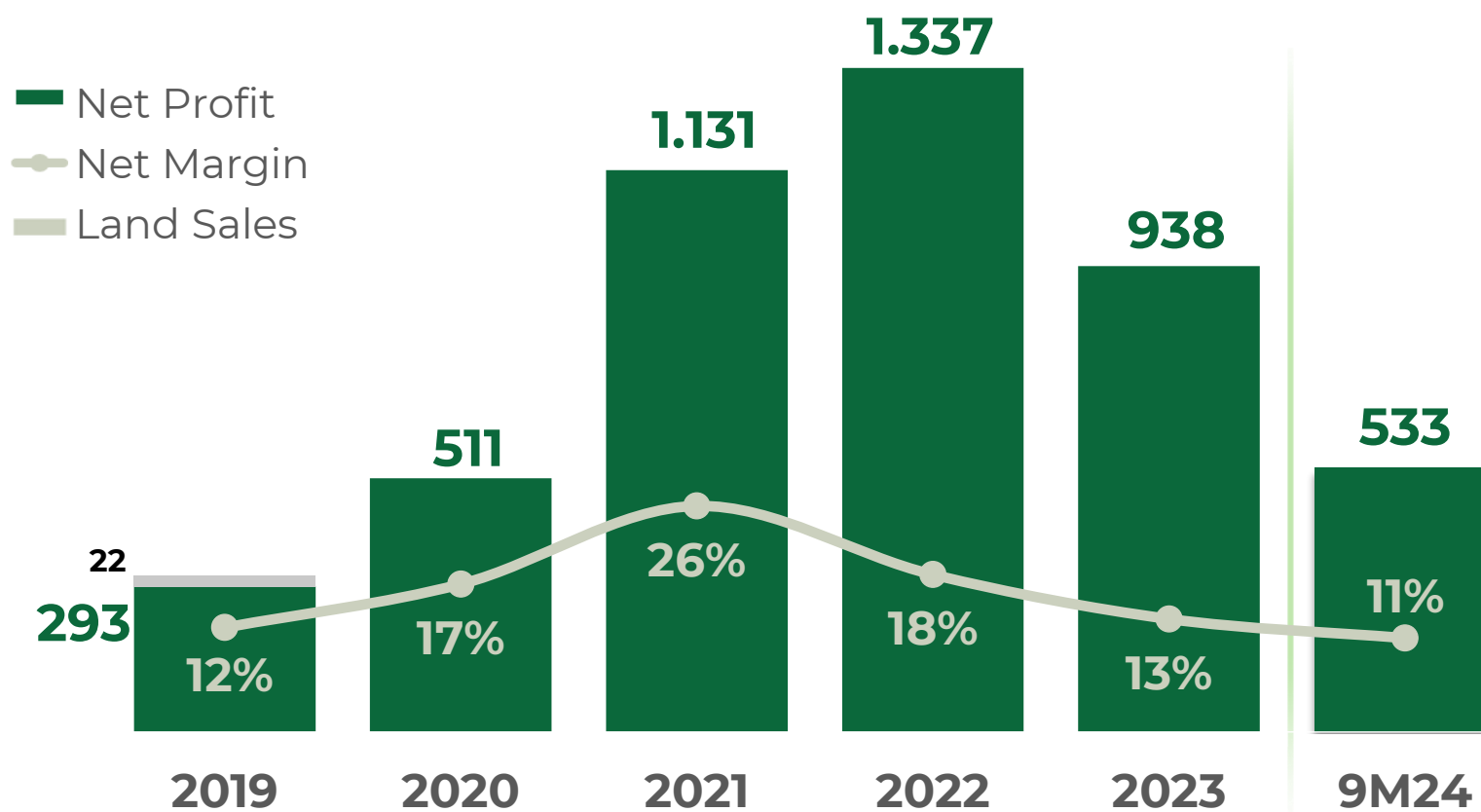
ADJUSTED EBITDA

R\$ / MM



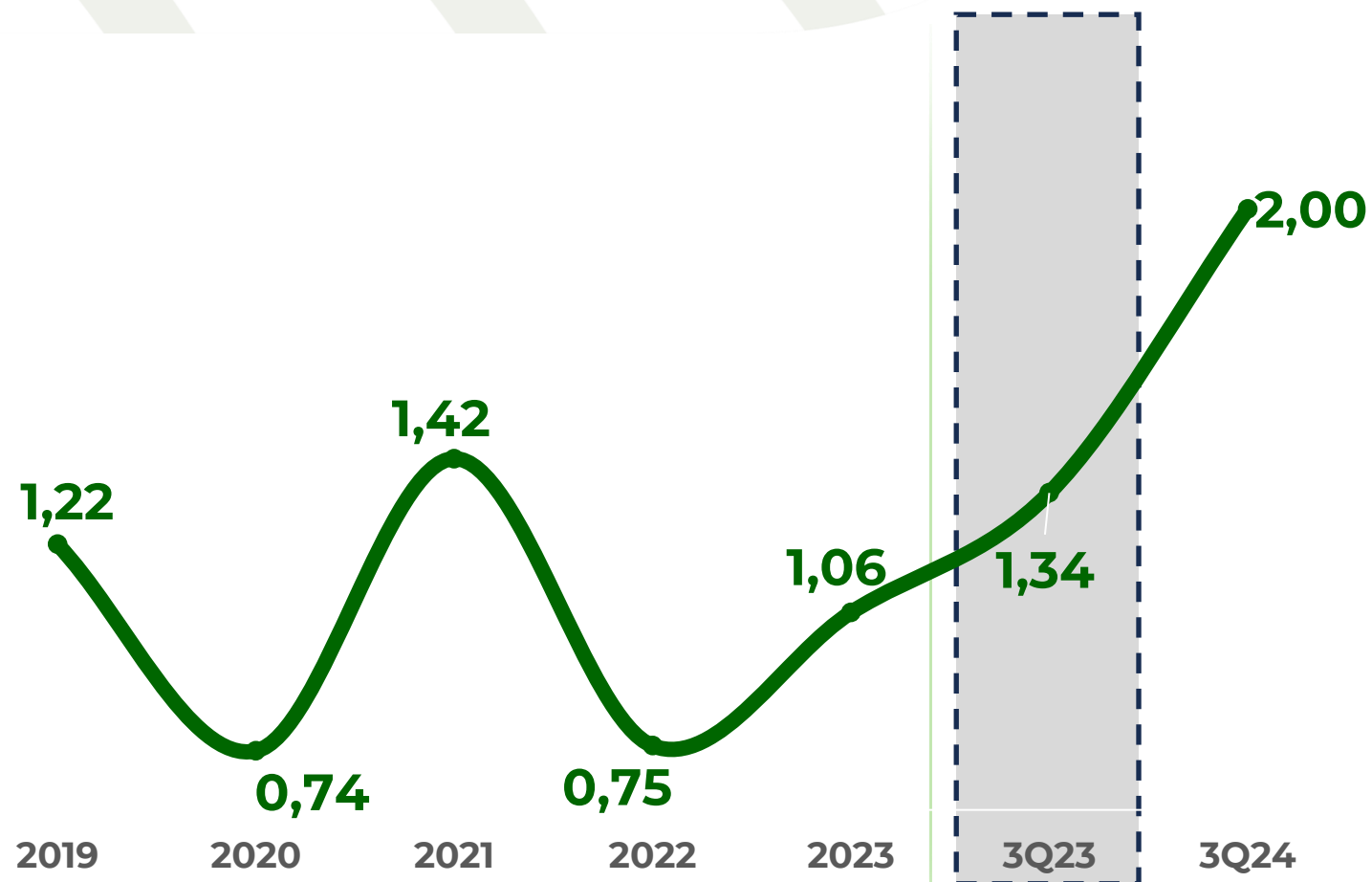
NET PROFIT

(R\$/MM & NET MARGIN)



FINANCIAL PERFORMANCE >

NET DEBT/ADJUSTED EBITDA



FINANCIAL INDICATORS >

CAPITAL ALLOCATION



**GROWTH IN
MATURE AREAS
WITH HIGH
PRODUCTIVE
POTENTIAL**



**PASTURE
CONVERSION**



**DIVIDEND
PAYMENT**

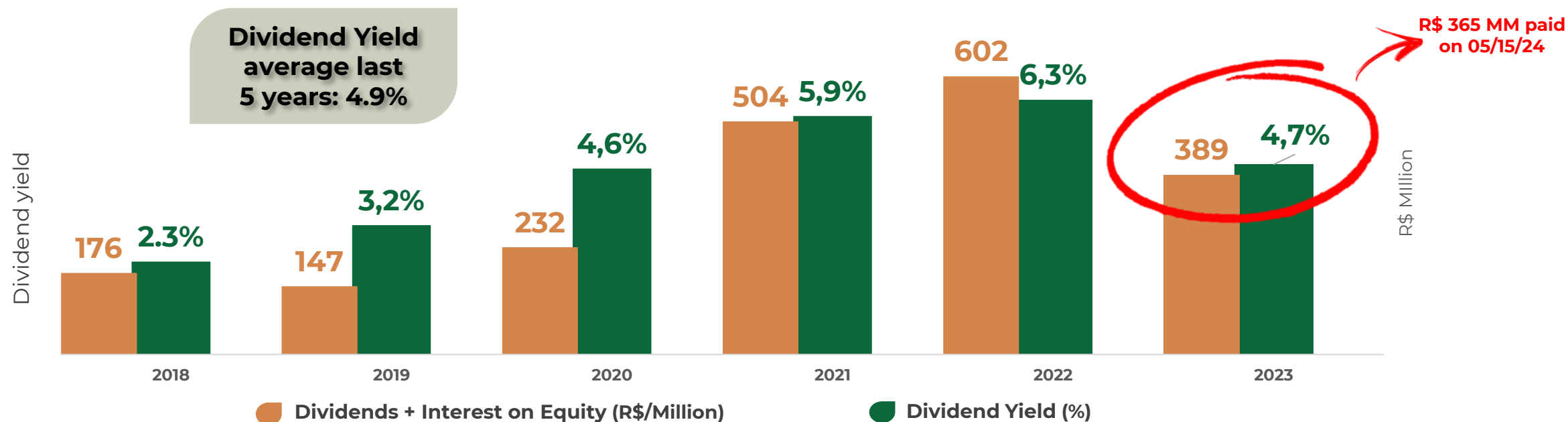


**SHARES
BUYBACK**



**NEW
PROJECTS**

DIVIDEND DISTRIBUTION & DIVIDEND YIELD HISTORY



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%**

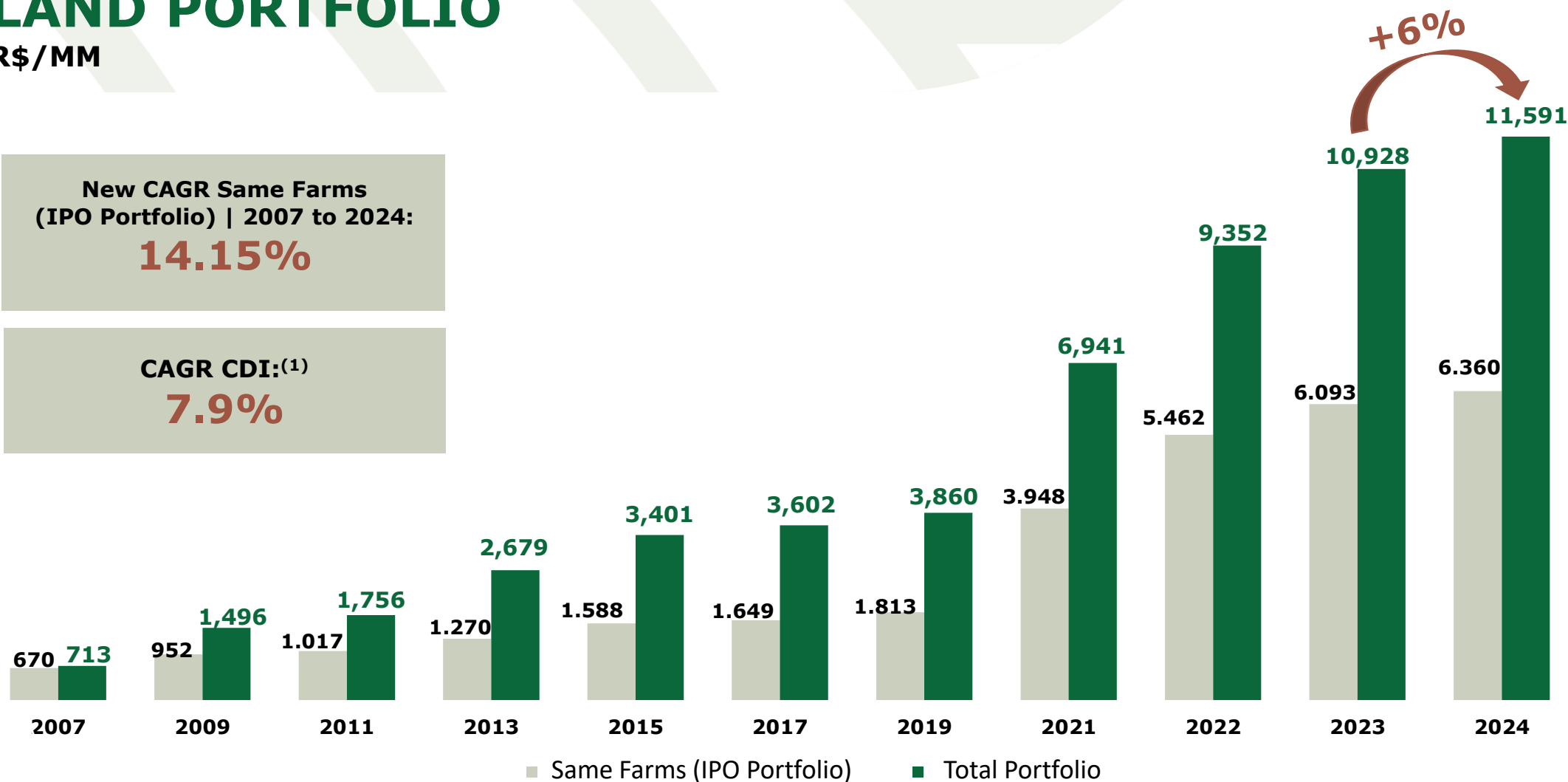
2021 & 2023

EVOLUTION IN THE VALUE OF THE LAND PORTFOLIO

R\$/MM

New CAGR Same Farms
(IPO Portfolio) | 2007 to 2024:
14.15%

CAGR CDI:⁽¹⁾
7.9%



>

NET ASSET VALUE

(R\$ million)	3Q24
SLC Agrícola Farms (net of taxes) ⁽¹⁾	8,282
SLC LandCo Farms (net of taxes) ⁽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

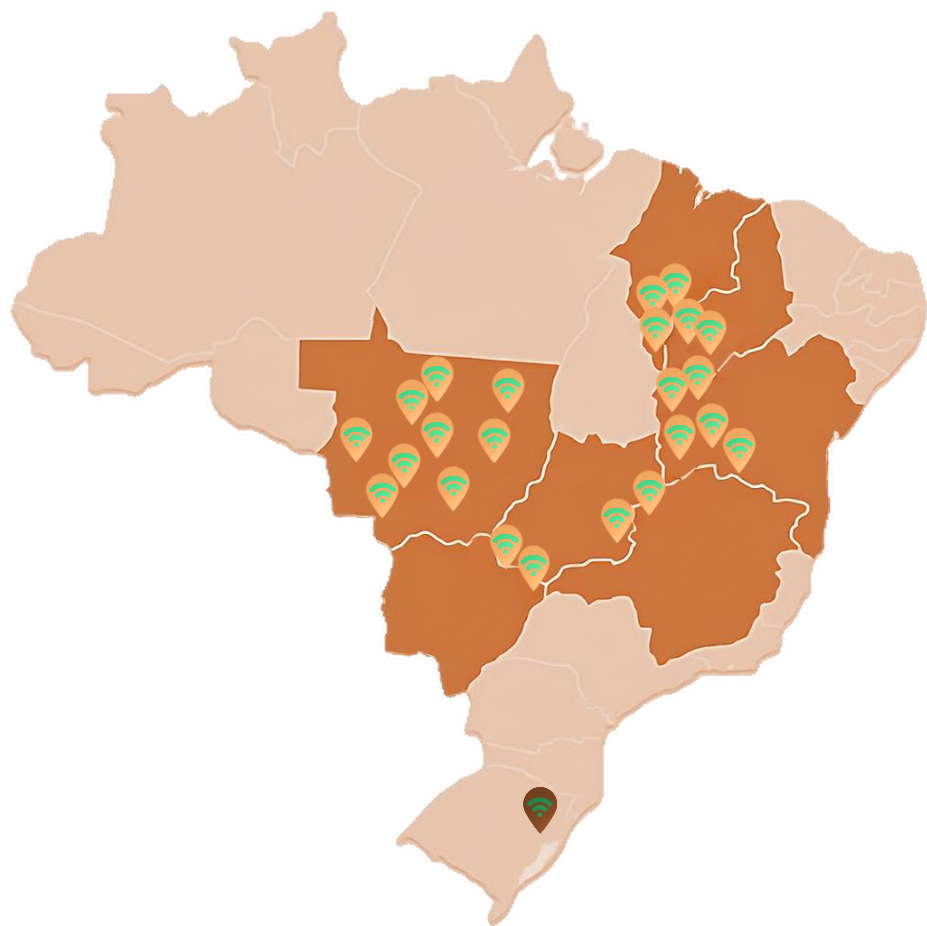


6

TECHNOLOGY & INNOVATION

TECHNOLOGY & INNOVATION >

CONNECTIVITY



 **23 Farms**
fully connected in all fields
with 4G signal

PULVERIZATION

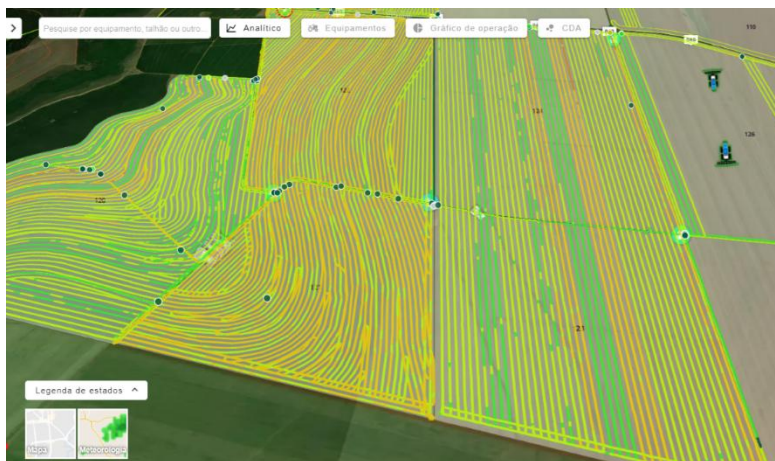
Pantanal Farm

Engine rotation adjustment
(RPM) and reduction in fuel
consumption

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

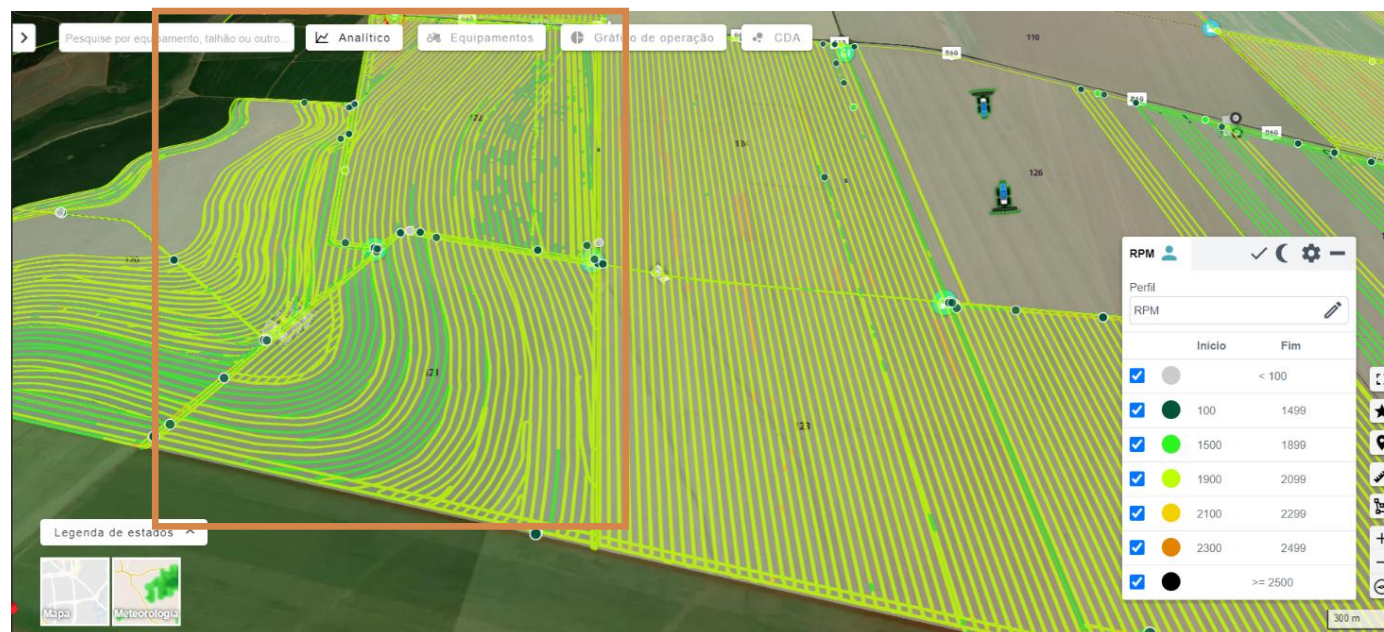
-27%

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



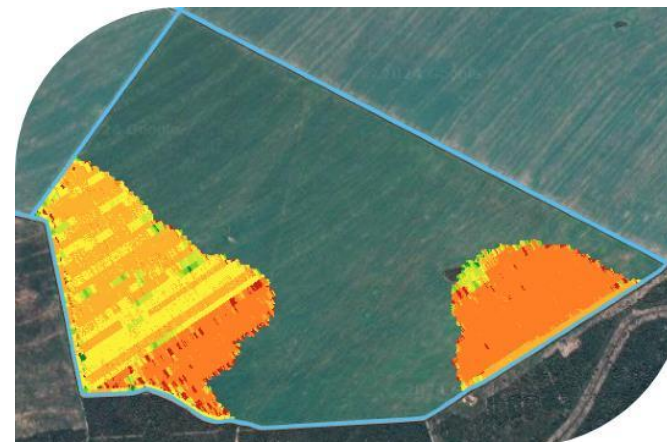
DISTRIBUTION OF POINTS
AND SAMPLE DENSITY



PEST DIAGNOSIS
MAP



PREScription OF LOCALIZED
APPLICATION OF CROP
PROTECTION

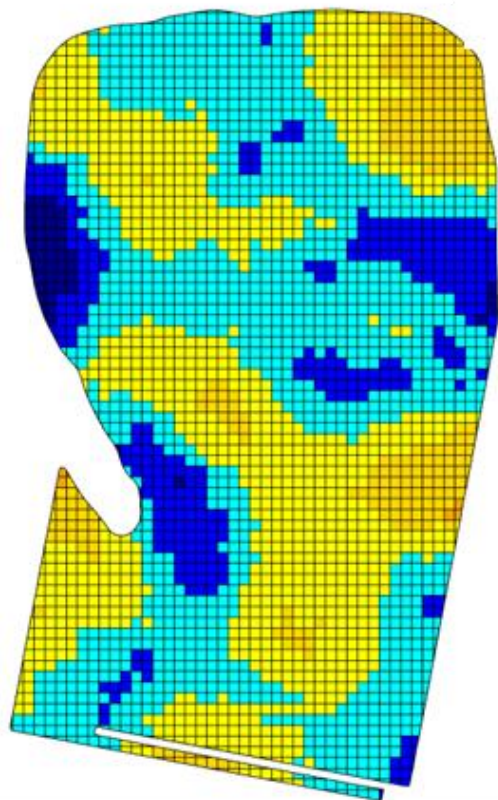


 Area not applied

 Site of application

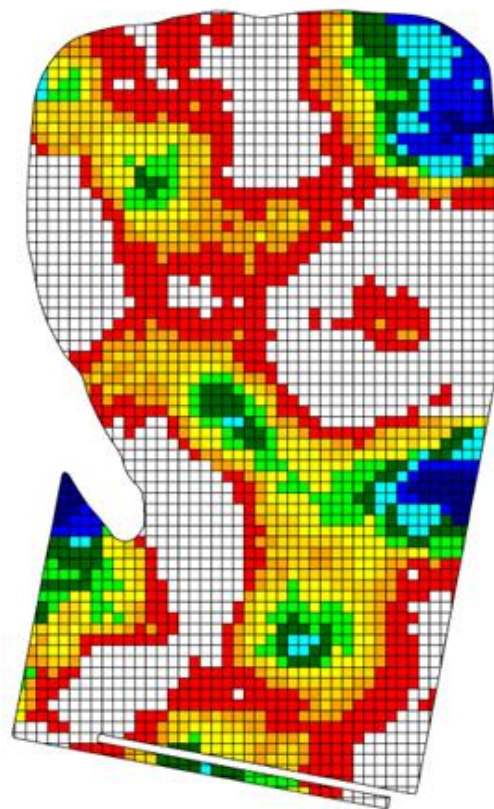
PRECISION AGRICULTURE

FERTILITY
VARIABILITY MAP



- Low fertility
- Adequate fertility

FERTILIZER PRESCRIPTION
AT VARIABLE RATE



- Increased productive potential
- Cost reduction

85% OF SLC
AGRICULTURAL
CROPS ALREADY
MAPPED IN PRECISION
AGRICULTURE



TECHNOLOGY & INNOVATION >

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



TECHNOLOGY & INNOVATION >

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

TECHNOLOGY & INNOVATION >

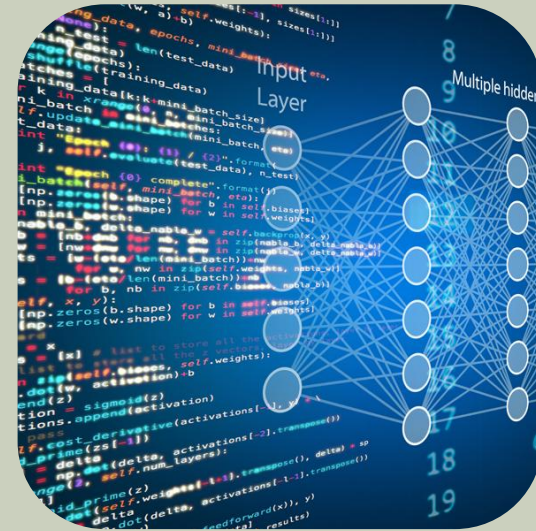
ELETRIC & AUTONOMUS PLANE PELICAN SPRAY

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)



AUTOMATION



IDENTIFICATION

Camera installed on
Drones, robots and
equipment

MACHINE LEARNING

Algorithms, predictive
modeling and decision
making

ACTING

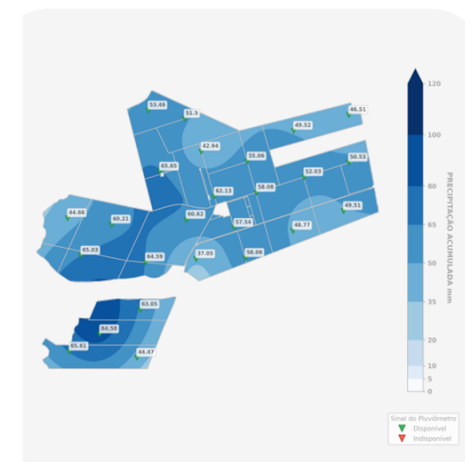
Optimized decision
making and localized
application

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

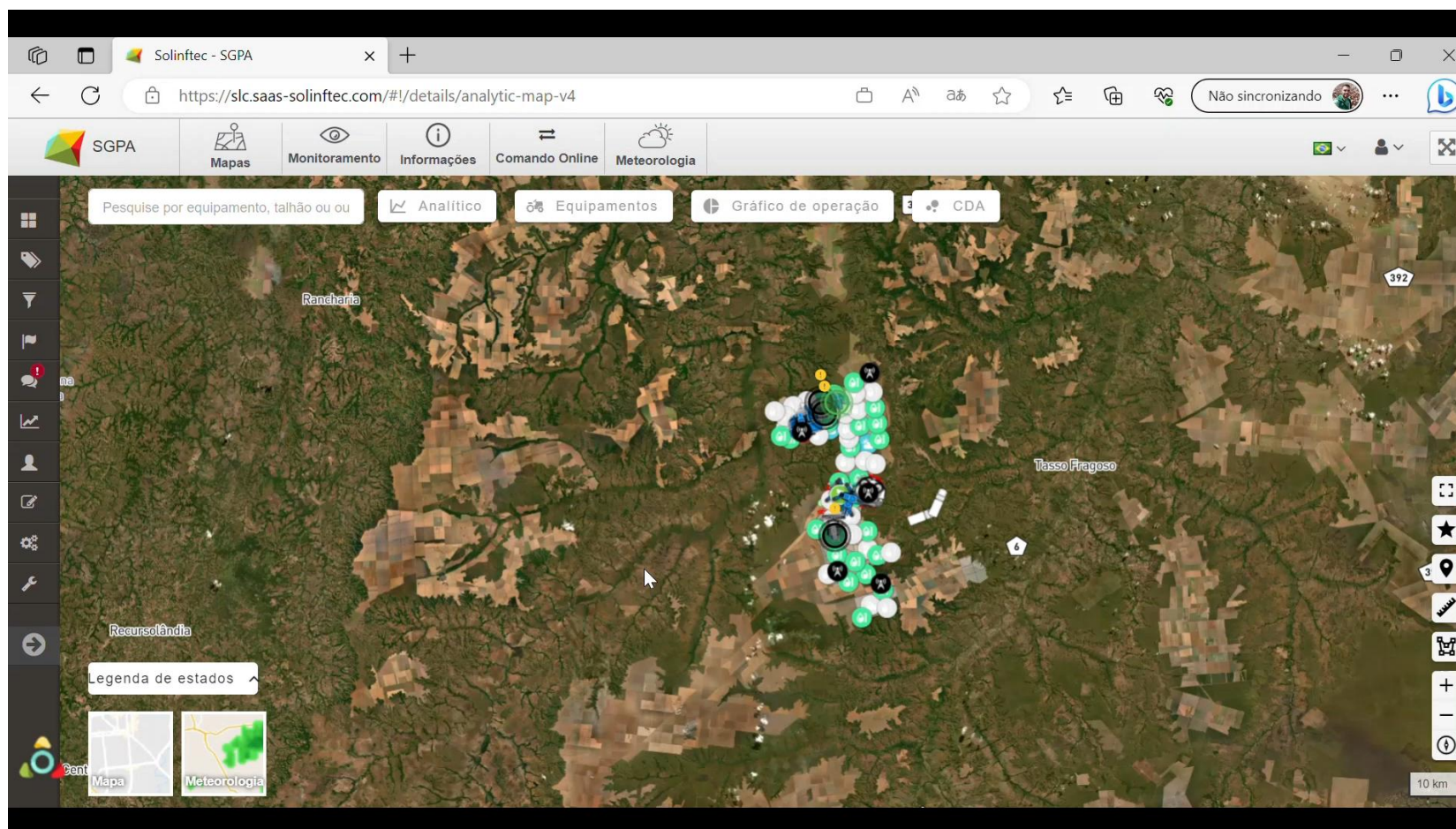


TECHNOLOGY & INNOVATION >

TELEMETRY



CENTRO DE OPERAÇÕES
MECANIZADAS



MECHANIZED OPERATIONS CENTER



CENTRO DE OPERAÇÕES
MECANIZADAS

TELEMETRY

- FUEL CONSUMPTION
- EFFICIENCY
- STOPPING REASONS
- OPERATIONAL PERFORMANCE
- MECHANICAL AVAILABILITY

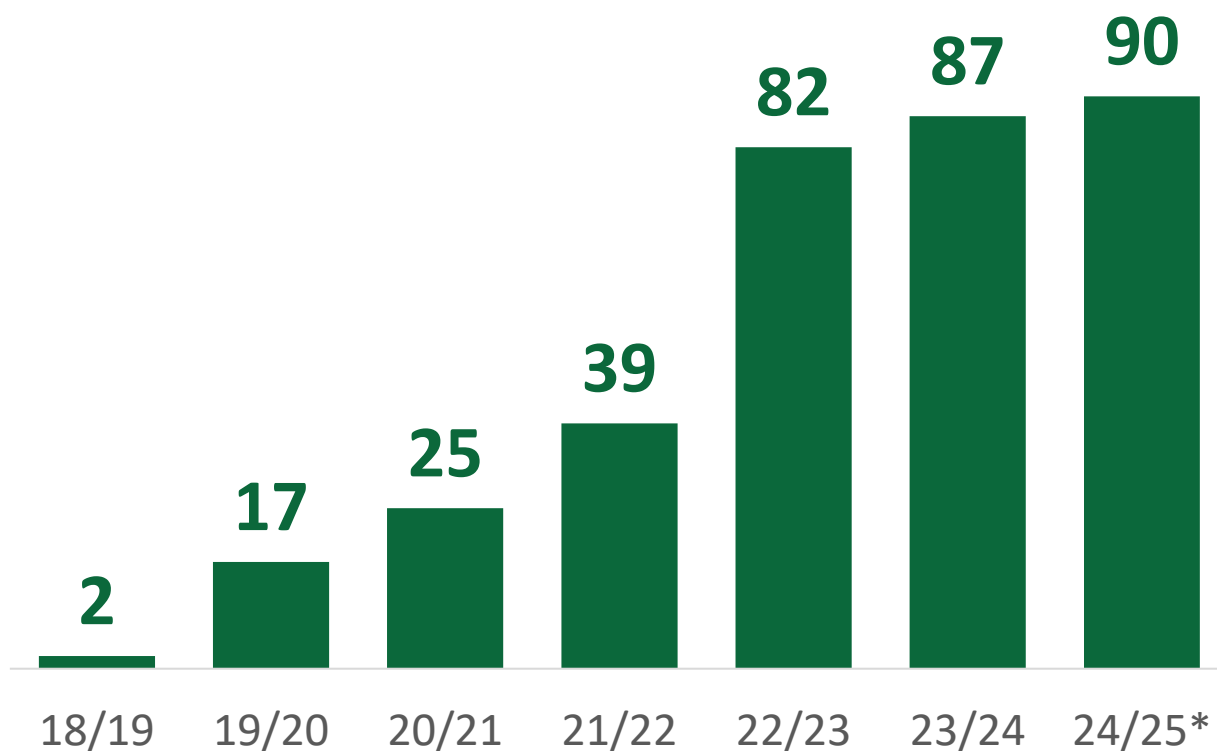
OPERATIONAL COSTS

- CORRECTIVE AND PREVENTIVE MAINTENANCE COSTS
- COSTS BY MACHINE

TECHNOLOGY & INNOVATION >

DIGITAL AGRICULTURE

NET GAIN FROM THE USE OF NEW TECHNOLOGIES
(R\$MM)*



***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

*Target



7

ESG

ESG >

GOVERNANCE

Structure of Governance



Management System



ESG >

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.

ESG >

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)

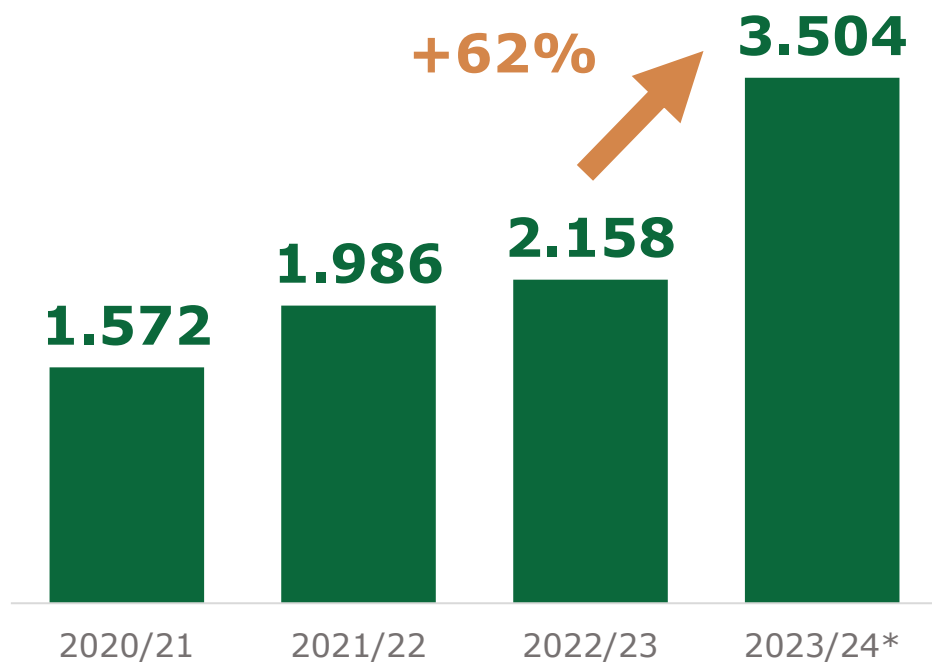


OTHERS

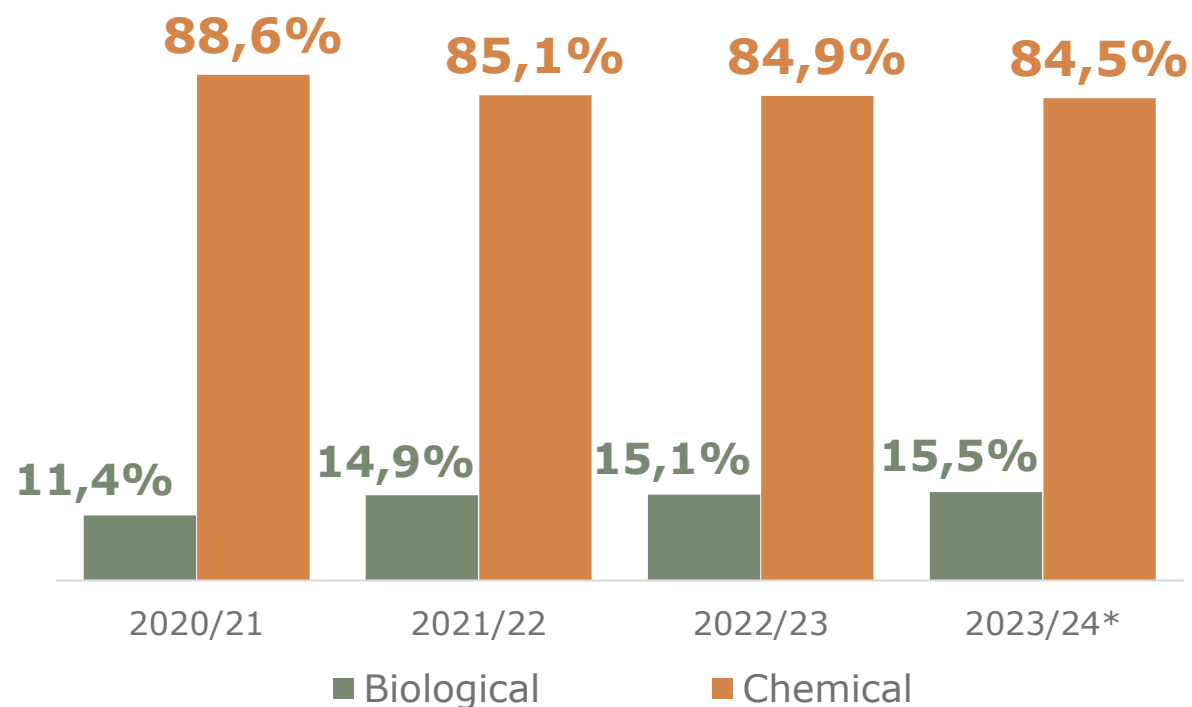
Macrobiologicals, Phosphorus Solubilizers, Water Stress Reducers

BIOLOGICAL CROP PROTECTION

Biologicals-Applied Hectares
(Millions)

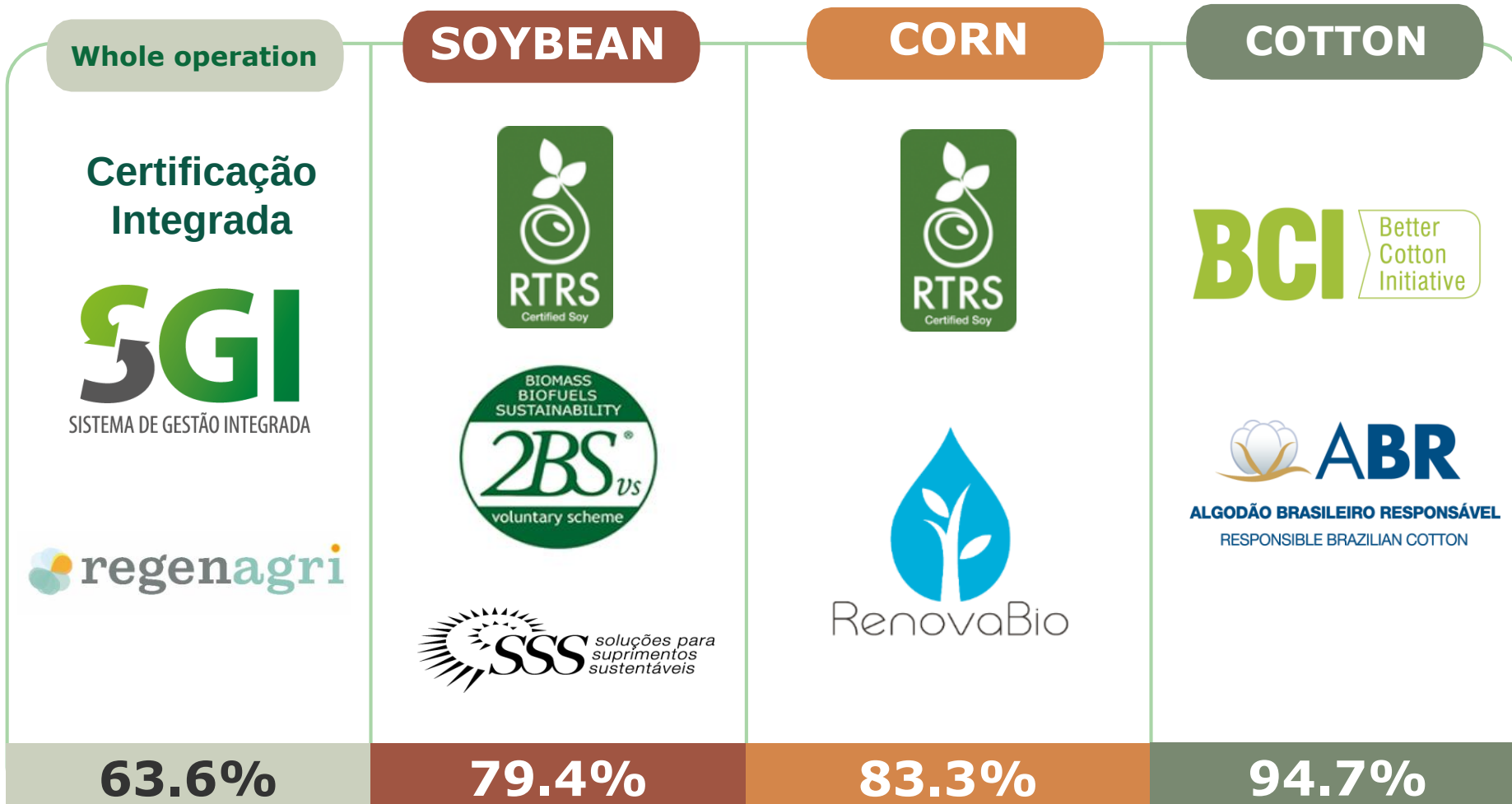


% Biological vs. Chemical



ESG >

SUSTAINABILITY CERTIFICATIONS



ESG >

REGENERATIVE AGRICULTURE

35.943 ha*

certified

*Planalto and Pamplona Farm



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.

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.

INVESTOR RELATIONS DEPARTMENT



Ivo Marcon Brum

Chief Financial and Investor Relations Officer



Rodrigo Gelain

Financial and Investor Relations Manager



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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 proceeded 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.

SLC *Agrícola*