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Cultivar & Evoluir

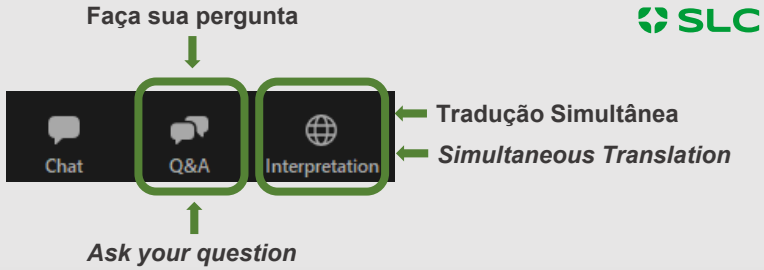


3Q26
Earnings Conference Call

Speakers:

Aurélio Pavinato - CEO
Ivo Brum – Chief Financial and IR Officer
André Vasconcellos – Financial Planning and IR Manager

Escolha do idioma + Q&A



Essa videoconferência será em português, com tradução simultânea para o inglês.

Alteração de Idioma: para acessar a tradução simultânea, clique no botão Interpretation, na parte inferior direita da tela, e escolha o idioma “Inglês”.

Para fazer perguntas: 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.

The following presentation will be held in Portuguese, with simultaneous translation to English.

Language settings: to enable the English simultaneous translation, click on the Interpretation button, at the bottom right of the screen, and choose the “English” option.

To ask questions: 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.

1

Market Overview



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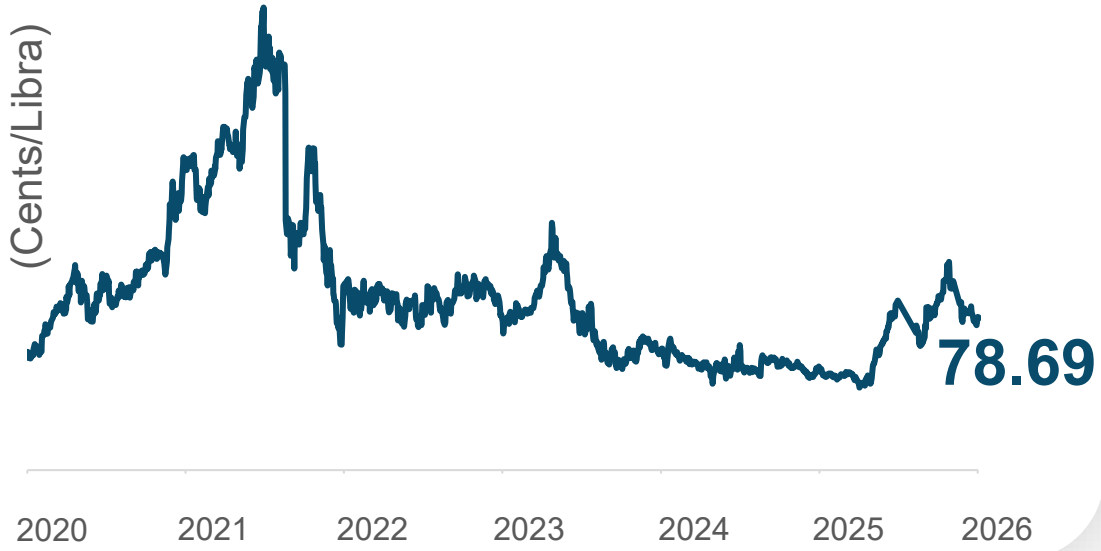
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Cotton

Price

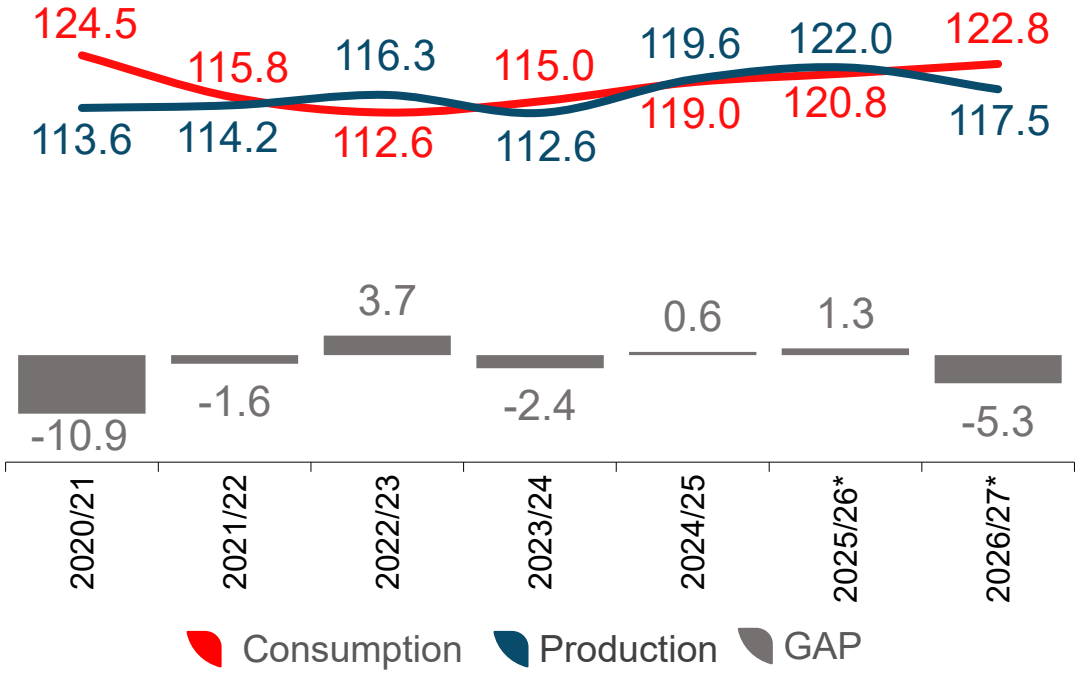
(ICE) SPOT Dec 26 – U$ cents/pd	78.69
(ICE) Mar 27 – U$ cents/pd	82.51
(ICE) May 27 – U$ cents/pd	84.09
(ICE) Dec 27 – U$ cents/pd	77.59



World supply & demand (million bales)

+12.6% US Planted Area | -9.0% US Yield

2026/27 vs 2025/26



Price: Bloomberg ICE (November 10th, 2026). | WSD: USDA (Nov/2026).

*Forecast

Soybean

Price

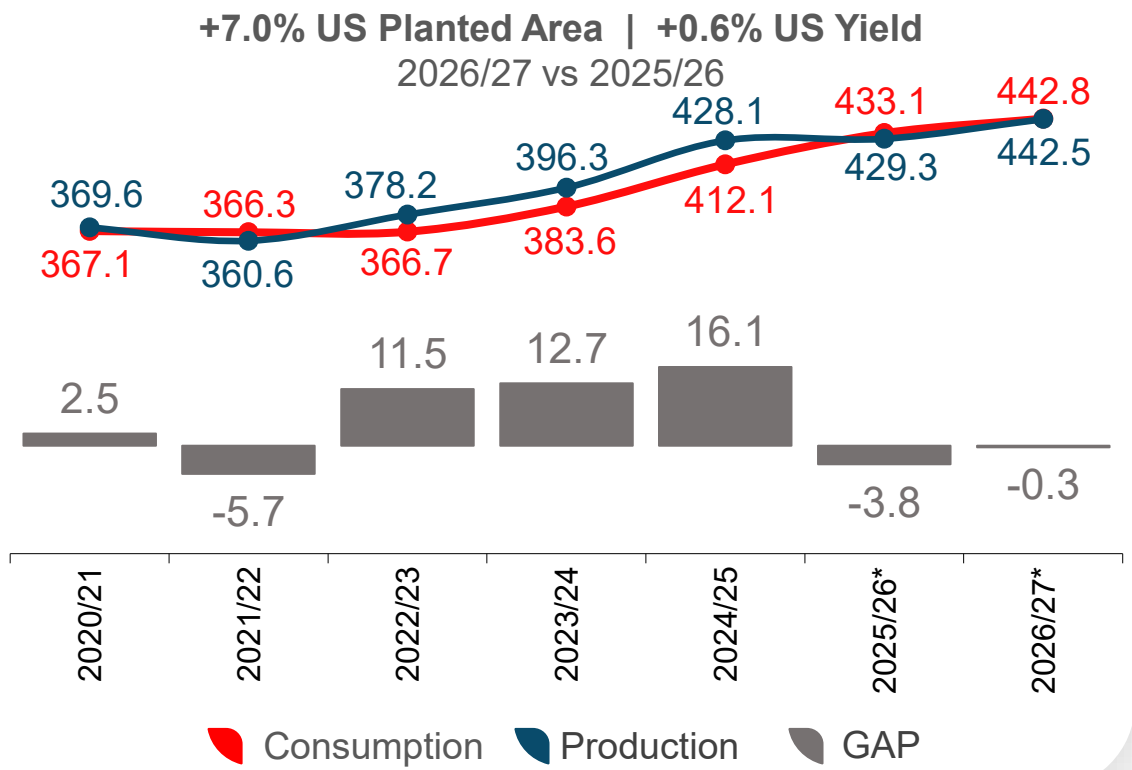
(CBOT) SPOT Mar 27 - USD\bu	12.35
(CBOT) May 27 - USD\bu	12.43
(CBOT) Jul 27 – USD\bu	12.48
(CBOT) Aug 27 – USD\bu	12.32



World supply & demand (million tons)

+7.0% US Planted Area | +0.6% US Yield

2026/27 vs 2025/26



Price: Bloomberg CBOT (November 10th, 2026). | WSD: USDA (Nov/2026).

*Forecast

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Corn

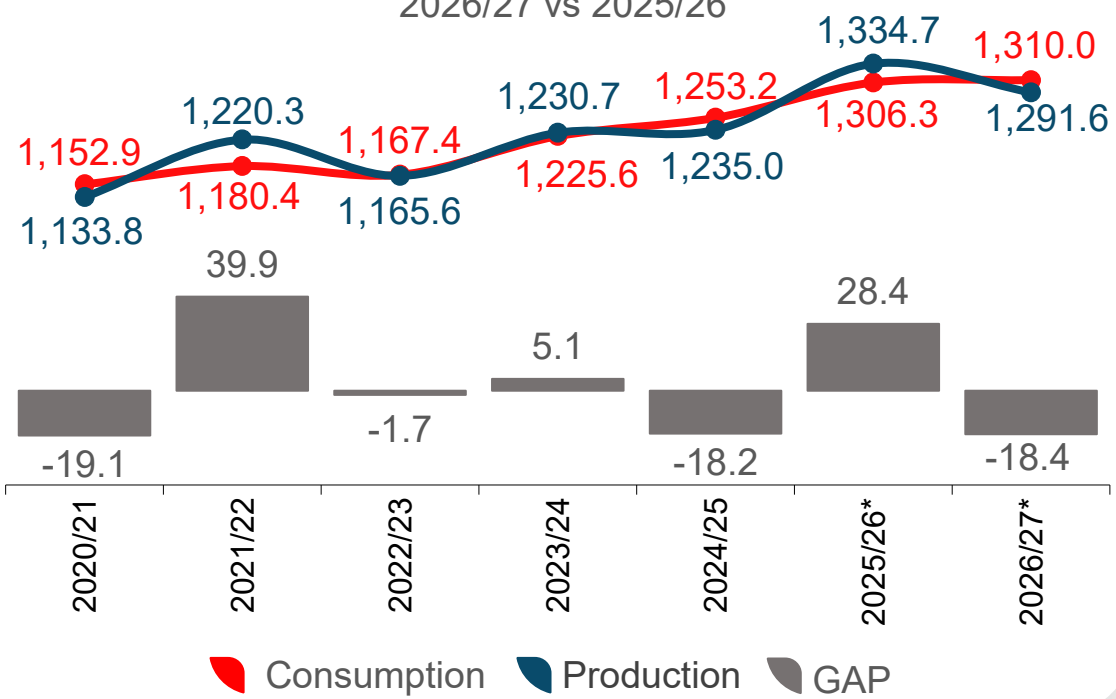
Price

(CBOT) SPOT Dec 26 - USD\bu	4.49
(CBOT) Mar 27 - USD\bu	4.61
(CBOT) May 27 – USD\bu	4.70
(CBOT) Jul 27 – USD\bu	4.78



World supply & demand (million tons)

-1.9% US Planted Area | -3.7% US Yield
2026/27 vs 2025/26



Price: Bloomberg CBOT (November 10th, 2026). | WSD: USDA (Nov/2026).

*Forecast

2

2025/26 Crop Year



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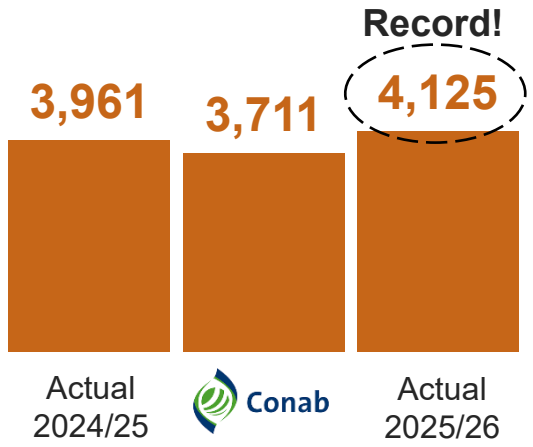
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Final Yields

Soybean

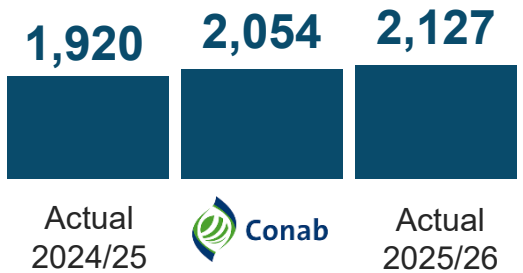
+4.1% vs. Actual 2024/25
+11.1% vs. National avg.



Cotton

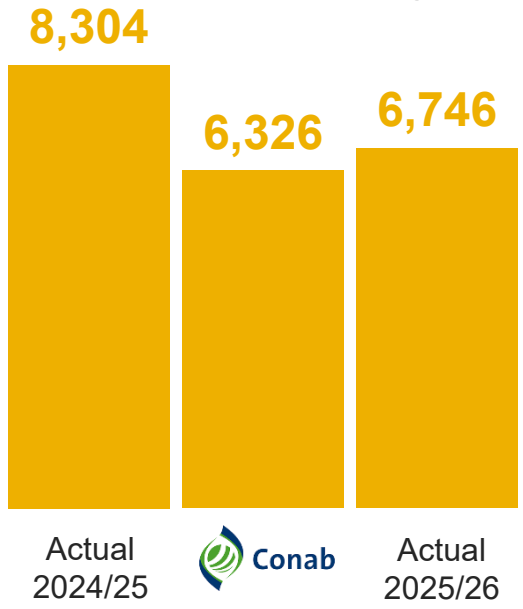
(1st and 2nd crop)

+10.8% vs. Actual 2024/25
+3.6% vs. National avg.



Corn

-18.8% vs. Actual 2024/25
+6.6% vs. National avg.



Source: 3Q26 Release

Unit Cost Kg/ha

Crop mix	Yield Achieved (Kg/ha) 2024/25	Cost Achieved (R$/ha) 2024/25	Cost Achieved (R$/Kg) 2024/25(a)	Yield Achieved (Kg/ha) 2025/26	Cost Achieved (R$/ha) 2025/26	Cost Achieved (R$/Kg) 2025/26(b)	Δ% b x a
Cotton lint 1st crop	1,841	14,187	**7.71**	2,209	14,183	**6.42**	-16.7%
Cotton lint 2nd crop	2,011	13,167	**6.55**	2,022	13,473	**6.66**	1.7%
Soybean (commercial + seed)	3,961	4,709	**1.19**	4,125	5,194	**1.26**	5.9%
Corn 2nd crop	8,304	4,316	**0.52**	6,746	4,271	**0.63**	21.2%

Cotton
(1st and 2nd crop)
-8%

Source: 3Q26 Release

Hedge Position - 2025/26

FX Hedge – Soybean	
Crop Year	**2025/26**
%	99.0
R$/USD	5.5599
Commitments %	-

Commercial Hedge – Soybean	
Crop Year	**2025/26**
%	99.2
USD/bu	11.69
Commitments %	-

FX Hedge – Cotton	
Crop Year	**2025/26**
%	100.0
R$/USD	5.8498
Commitments %	-

Commercial Hedge – Cotton	
Crop Year	**2025/26**
%	99.1
US¢/lb	76.32
Commitments %	-

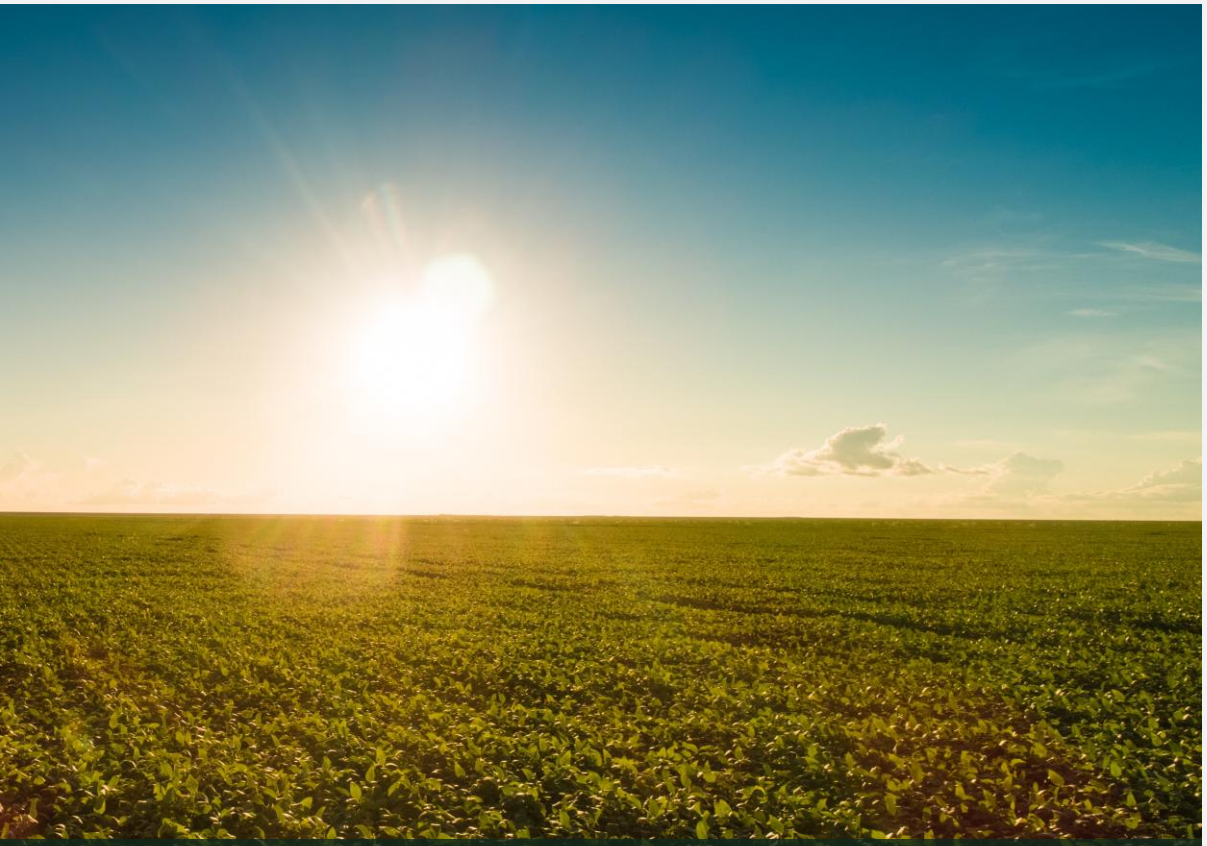
FX Hedge – Corn	
Crop Year	**2025/26**
%	93.9
R$/USD	5.6146
Commitments %	-
-	-
-	-
-	-
-	-

Commercial Hedge – Corn	
Crop Year	**2025/26**
%	38.5
R$/bag	56.52
%	56.3
USD/bag	9.24
Commitments %	-
% Total	**94.8**
R$/bag Total	**53.76**

+6%
price x 2024/25 crop year

Source: 3Q26 Release

“Mato Grosso Block” Acquisition



Total: 11,1 thd ha

8.9 thousand arable hectares, in addition to 2.2 thousand hectares designated for preservation and operational support.

STATUS	**Approved by CADE without restrictions.**
TOTAL VALUE	**R$669.6 Million**
COMPOSITION	R$644.7M in arable land and R$24.9 million in infrastructure
PAYMENT	R$255.7M in escrow e R$413.9M at closing

R$ 72,7 thousand per arable hectare

Source: Notice to the Market on: 10/30/2026

3

Financial Performance



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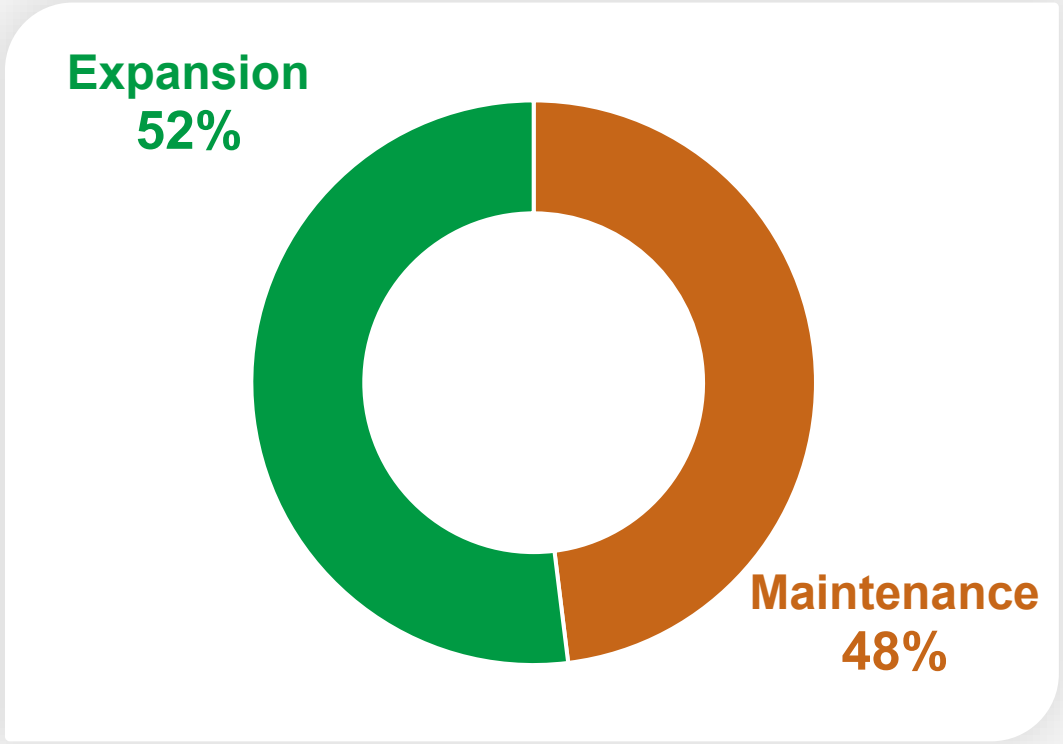
3Q26 and 9M26 Highlights

(R$ thd)	9M25	9M26	HA	3Q25	3Q26	HA
Net revenue	**6,280,882**	**6,257,181**	**-0.4%**	**2,087,705**	**1,814,068**	**-13.1%**
Gross income	**2,354,654**	**2,695,264**	**14.5%**	**622,572**	**810,898**	**30.2%**
Gross margin	37.5%	43.1%	5.6p.p.	29.8%	44.7%	14.9p.p.
Operational result	**1,603,380**	**1,857,325**	**15.8%**	**284,046**	**555,490**	**95.6%**
Operational margin	25.5%	29.7%	4.2p.p.	13.6%	30.6%	17.0p.p.
Net income	**636,012**	**673,561**	**5.9%**	**(14,525)**	**192,410**	**n.m.**
Net margin	10.1%	10.8%	0.7p.p.	-0.7%	10.6%	11.3p.p.
Adjusted EBITDA	**2,031,606**	**1,739,317**	**-14.4%**	**531,381**	**463,499**	**-12.8%**
Adjusted EBITDA margin	32.3%	27.8%	-4.5p.p.	25.5%	25.6%	0.1p.p.
Adjusted free cash	**(1,478,477)**	**(1,813,485)**	**22.7%**	**566,945**	**346,054**	**-39.0%**

Source: 3Q26 Release

Financial Performance

CAPEX 9M26



CAPEX Irrigation (9M26)

R$164.4 M

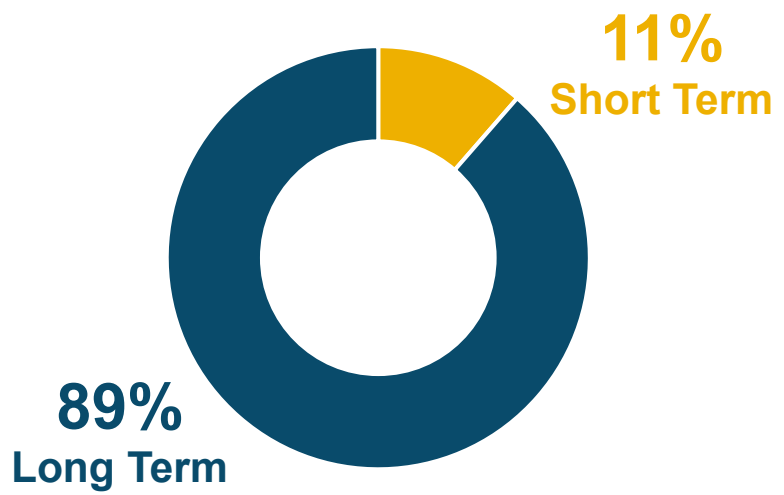
Source: 3Q26 Release



Net Debt

Credit Line	Average Interest Rate		Consolidated	
(R$ thd)	4Q25	3Q26	4Q25	3Q26
Debt in BRL	15.3%	14.0%	7,572,731	7,894,832
Debt in USD	7.5%	6.3%	206,948	627,411
(=) Gross Debt			**7,779,679**	**8,522,243**
(+/-) Gains and losses with deriv. connected with applications and debt			113.701	137.176
(=) Adjusted Gross Debt			**7,893,380**	**8,659,419**
(-) Cash			(2,649,368)	(1,531,068)
(=) Adjusted Net Debt			**5,244,012**	**7,128,351**
Adjusted EBITDA (Last 12 months)			2,664,715	2,372,425
Adjusted Net Debt/Adjusted EBITDA			**1.97x**	**3.00x**

Debt Profile



Issuance of CPR-F*

- **R$ 515 million** (swapped into USD) – Rate of 6.15% per year
- Principal amortizations in **2031 and 2033**, with semiannual interest payments.

Source: 3Q26 Release and Material Fact on: 09/11/2026
*CPR-F: Cédula de Produto Rural Financeira (Financial Rural Product Note)

4

2026/27 Crop Year



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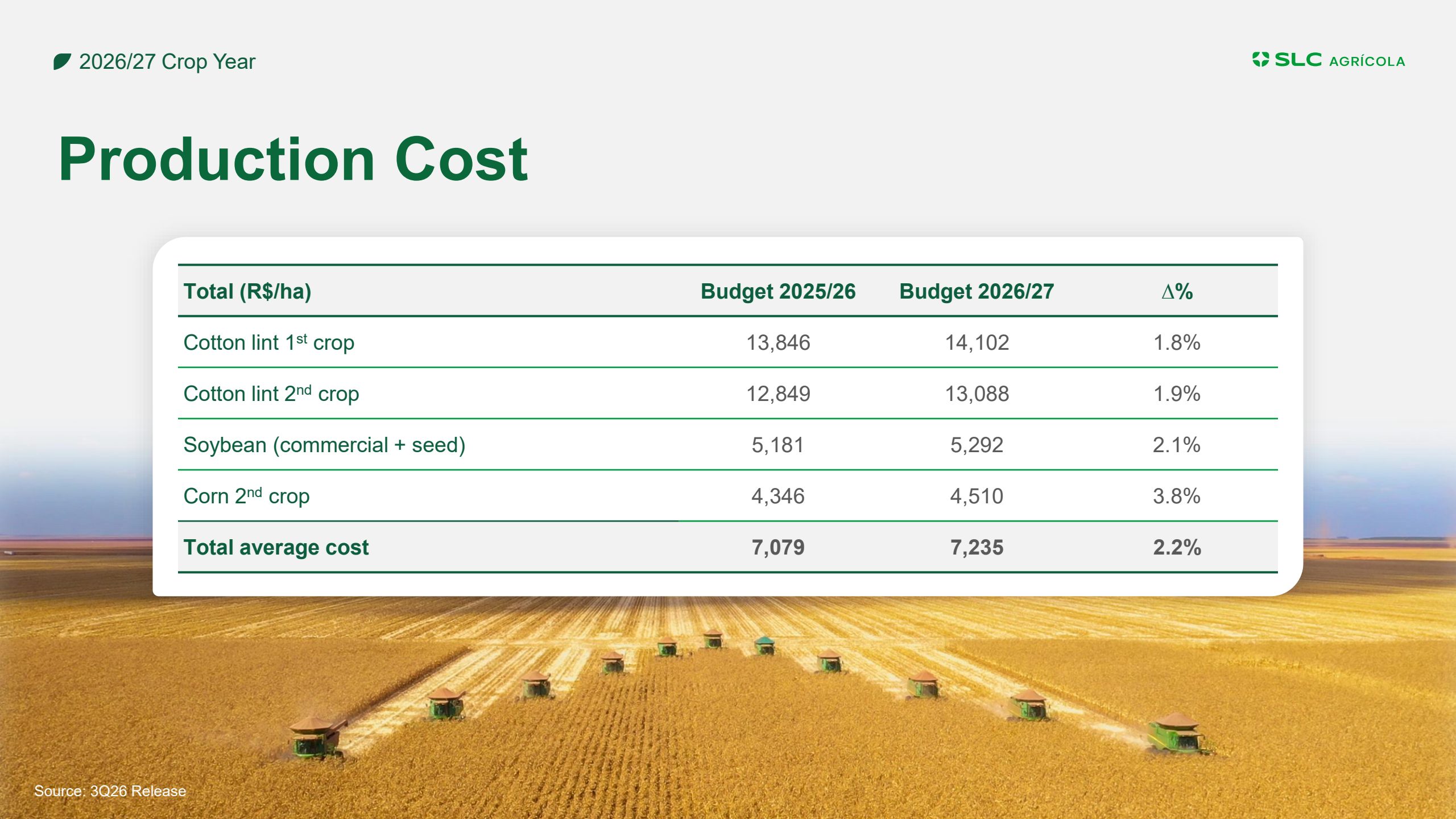
Planted Area

Crop Mix	Planted Area Achieved (a) 2025/26	Planted Area Material Fact 2026/27	Planted Area Forecast 3Q26 (c) 2026/27	Share 2025/26	Δ% c x a	Δ% c x b
	ha				%	
Cotton	**191,333**	**200,360**	**200,823**	**23.3%**	**5.0%**	**0.2%**
Cotton lint 1st crop	107,453	92,204	97,808	11.4%	-9.0%	6.1%
Cotton lint 2nd crop	83,880	108,155	103,015	12.0%	22.8%	-4.8%
Soybean (commercial + seed)	**424,648**	**442,075**	**436,906**	**50.8%**	**2.9%**	**-1.2%**
Corn 2nd crop	**155,491**	**154,607**	**156,259**	**18.2%**	**0.5%**	**1.1%**
Other Crops	62,824	57,329	66,778	7.8%	6.3%	16.5%
Total area	**834,296**	**854,371**	**860,766**	**100.0%**	**3.2%**	**0.7%**

Source: 3Q26 Release

Production Cost

Total (R$/ha)	Budget 2025/26	Budget 2026/27	Δ%
Cotton lint 1st crop	13,846	14,102	1.8%
Cotton lint 2nd crop	12,849	13,088	1.9%
Soybean (commercial + seed)	5,181	5,292	2.1%
Corn 2nd crop	4,346	4,510	3.8%
Total average cost	**7,079**	**7,235**	**2.2%**



Source: 3Q26 Release

Yields

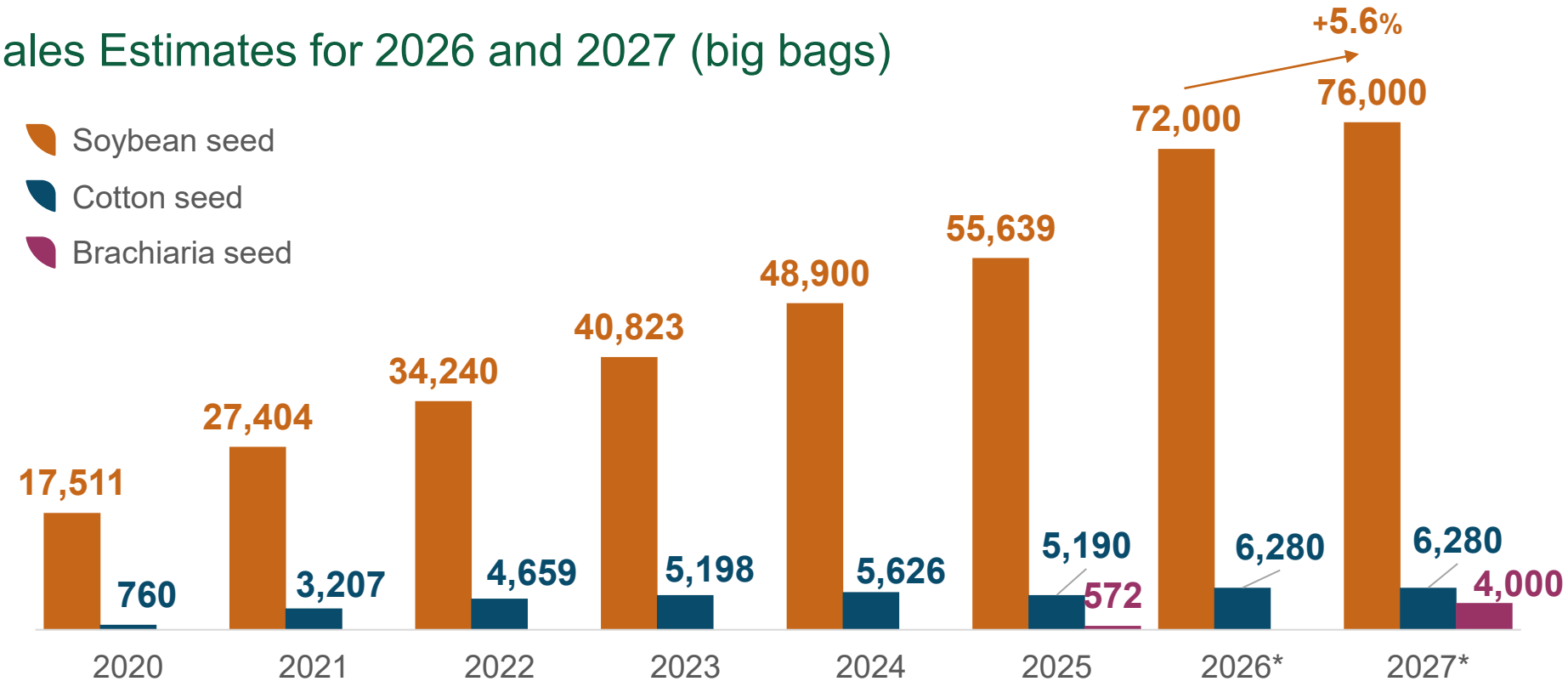
Yield (kg/ha)	2025/26 Crop Year	2026/27 Crop Year	Δ%
	Budget (a)	Budget (b)	(b) x (a)
Cotton lint 1st crop	2,066	2,075	0.4%
Cotton lint 2nd crop	1,982	2,000	0.9%
Cottonseed (cottonseed + cotton seed)	2,491	2,503	0.5%
Soybean (commercial + seed)	4,036	4,080	1.1%
Corn 2nd crop	7,738	7,957	2.8%



Source: 3Q26 Release

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Sales Estimates for 2026 and 2027 (big bags)



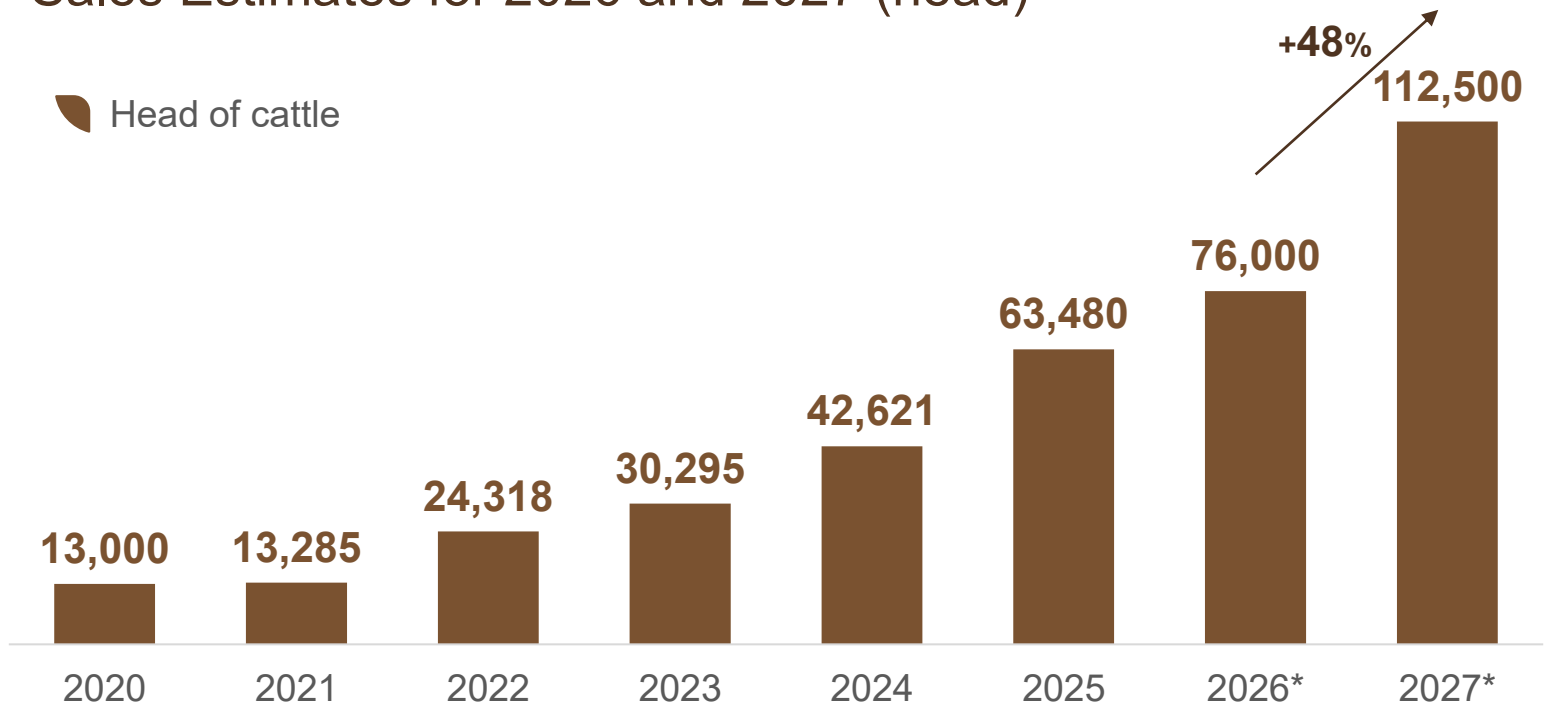
*Forecast.

Source: 3Q26 Release

2026/27 Crop Year

Cattle Herd

Sales Estimates for 2026 and 2027 (head)



*Forecast

Source: 3Q26 Release



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Hedge Position - 2026/27

FX Hedge – Soybean	
Crop Year	**2026/27**
%	39.2
R$/USD	5.5315
Commitments %	32.0

Commercial Hedge – Soybean	
Crop Year	**2026/27**
%	53.6
USD/bu	12.33
Commitments %	11.8

FX Hedge – Cotton	
Crop Year	**2026/27**
%	41.6
R$/USD	5.8467
Commitments %	28.4

Commercial Hedge – Cotton	
Crop Year	**2026/27**
%	62.1
US¢/lb	79.35
Commitments %	-

FX Hedge – Corn	
Crop Year	**2026/27**
%	14.7
R$/USD	5.7461
Commitments %	29.2
-	-
-	-
-	-
-	-

Commercial Hedge – Corn	
Crop Year	**2026/27**
%	-
R$/bag	-
%	6.2
USD/bag	9.63
Commitments %	-
% Total	6.2
R$/bag Total	55.33

Price in R$:

+4.9%
vs. 2025/26 crop year

+3.9%
vs. 2025/26 crop year

+2.9%
vs. 2025/26 crop year

Source: 3Q26 Release

5

2027/28 Crop Year

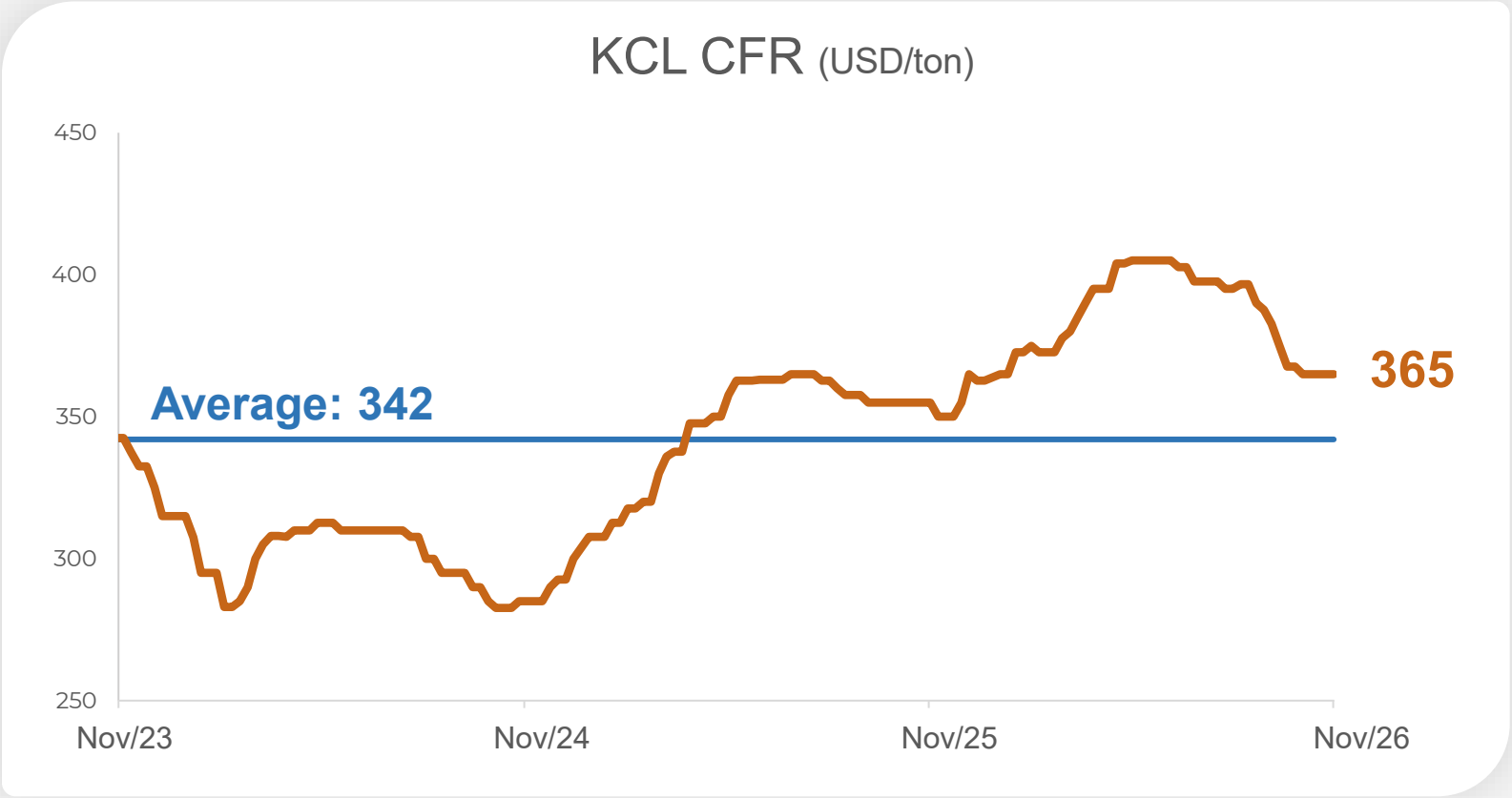
Fertilizers and Hedge Position



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Fertilizers



% of inputs purchased for the 2027/28 Crop Year:

72% Potassium Chloride

Last price update: November 5, 2026
% inputs purchased : 3Q26 Release.

ESG



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Awards

PRÊMIO DESTAQUES ESG 2026

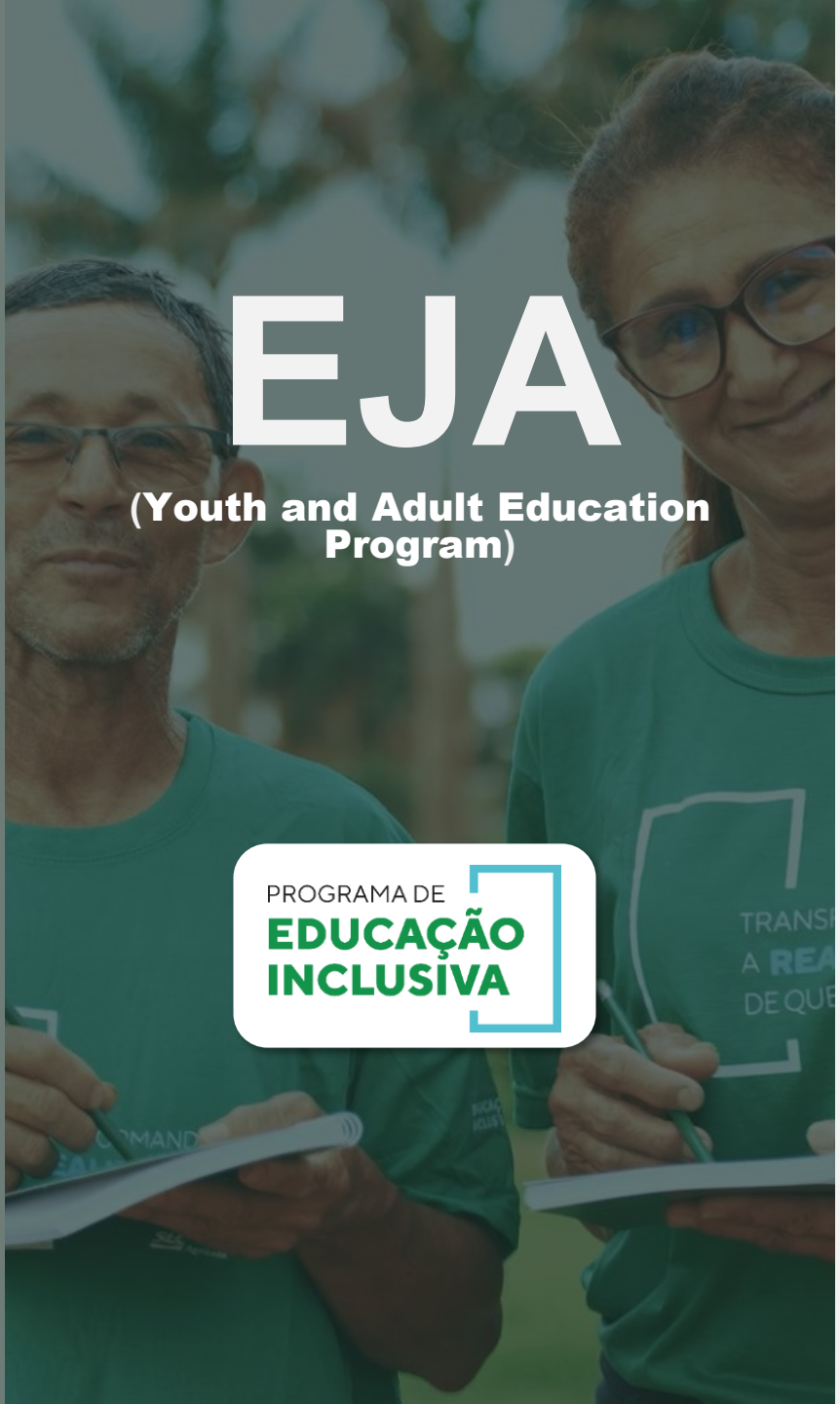
Anuário Integridade esg

TOP 100

Programa Brasileiro GHG Protocol

OURO 2025

INVENTÁRIO VERIFICADO

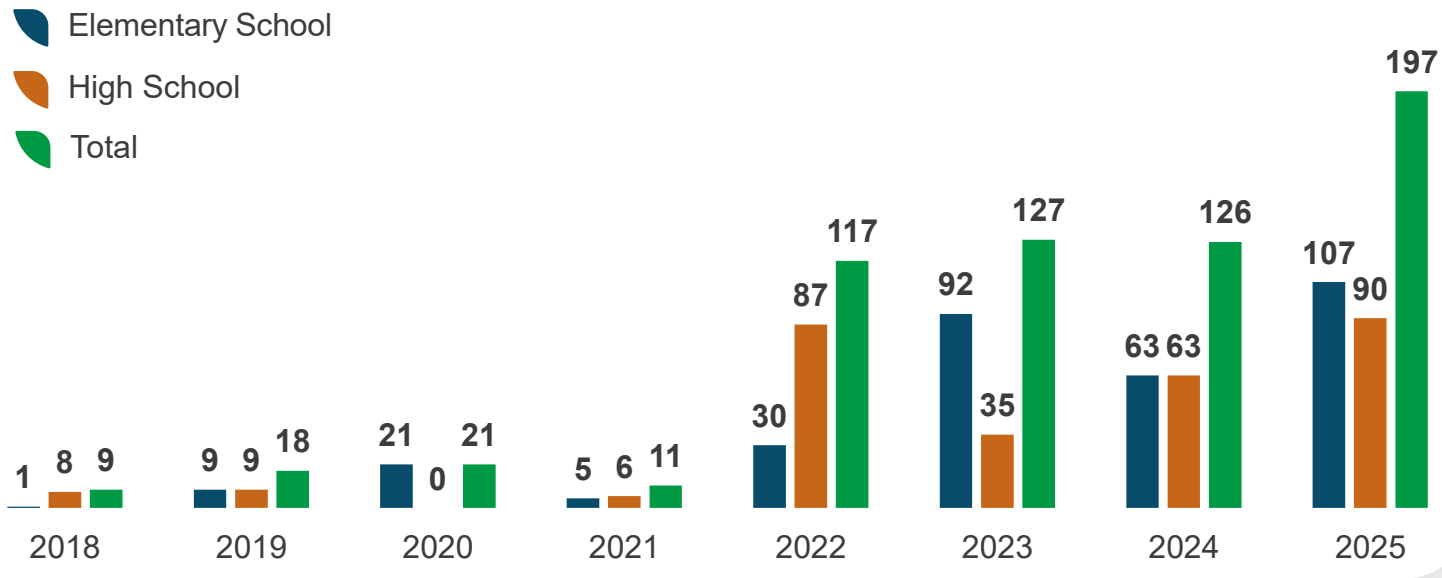


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783 enrolled in 2026

626 graduates by 2025

Elementary and High School Graduates



Source: 2025 Management Report

Our Big Dream

To positively impact future generations, through global leadership in agribusiness and respect to the planet.

Our values

Integrity, guided by ethical, consistent, and unquestionable conduct, combined with **Passion for what we do** and a commitment to the highest quality, foster **Enduring Relationships** and mutual respect among all stakeholders, leading to **Sustainable Results**—economically viable, socially equitable, and environmentally responsible.



INTEGRITY



PASSION
FOR WHAT WE DO



LASTING
RELATIONSHIPS



SUSTAINABLE
RESULTS

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Ivo Marcon Brum

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Daniel Batista

Investor Relations Analyst



Laiza Rocha

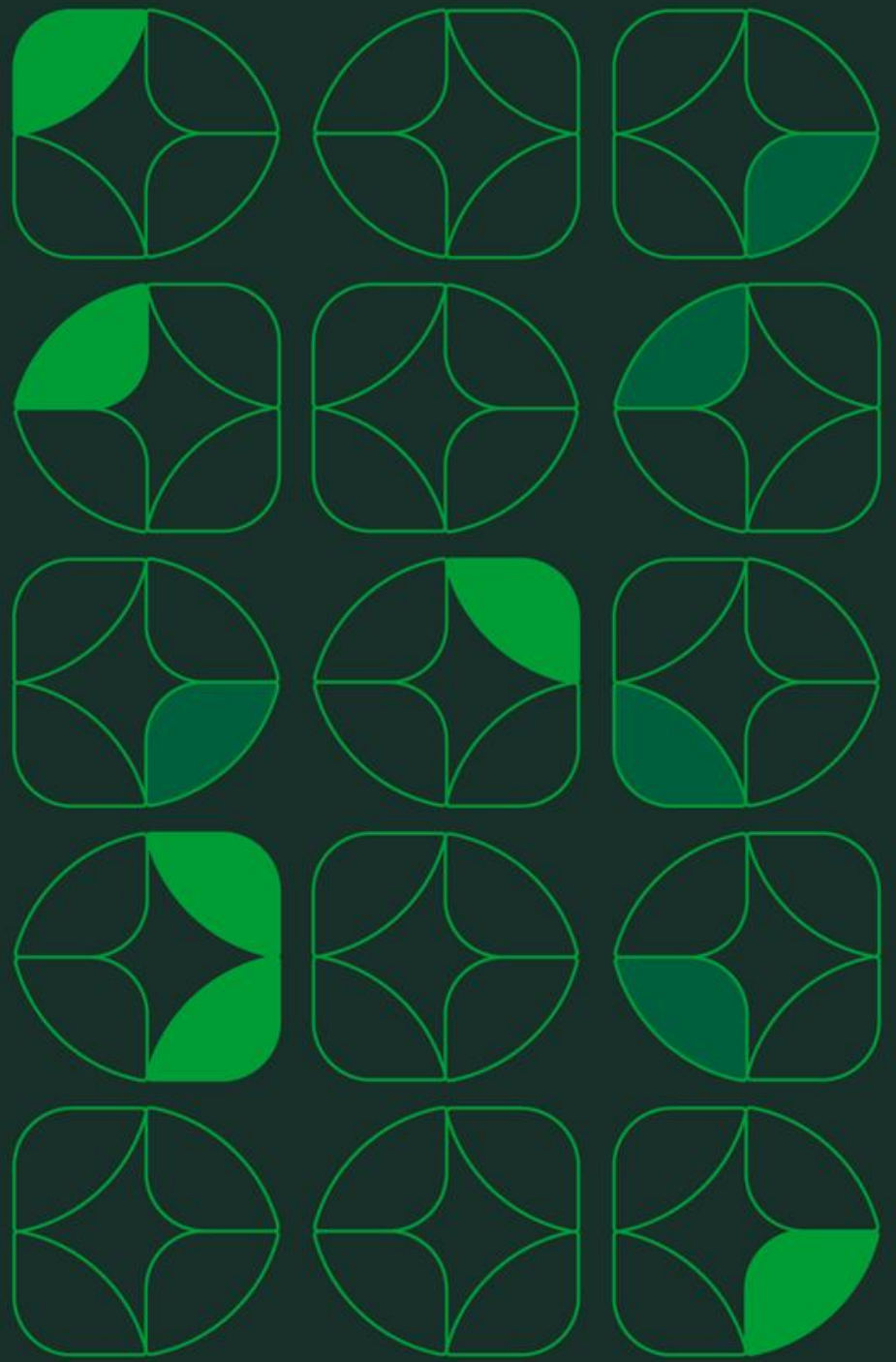
Investor Relations Specialist

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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.



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