

# 4Q21 RESULTS



3tentos 

# Disclaimer

*This is a support document for the 3tentos earnings call.*

- Any forecasts contained in this document or statements that may eventually be made during this earnings call relating to 3tentos business perspectives, projections and operating and financial goals, as well as information that is currently available.
- These statements involve risks, uncertainties and the use of assumptions, as they relate to future events and, as such, depend on circumstances that may or may not be present. Investors should understand that the general economic conditions, conditions in agrobusiness and other operating factors may affect 3tentos future performance and lead to results that may differ materially from those expressed in such future considerations.



# 3tentos ends the year with a strong result



Strong performance throughout 2021 beating market expectations



Solid deliveries with Mato Grosso surprising



Technological innovations are already a reality in the ground, and contribute to ESG actions



2022, the year that **3tentos Ecosystem** will show its value



## Relationship with rural producer 365 days a year...



Complete solution in Ag Inputs (seeds, fertilizers and crop protection)

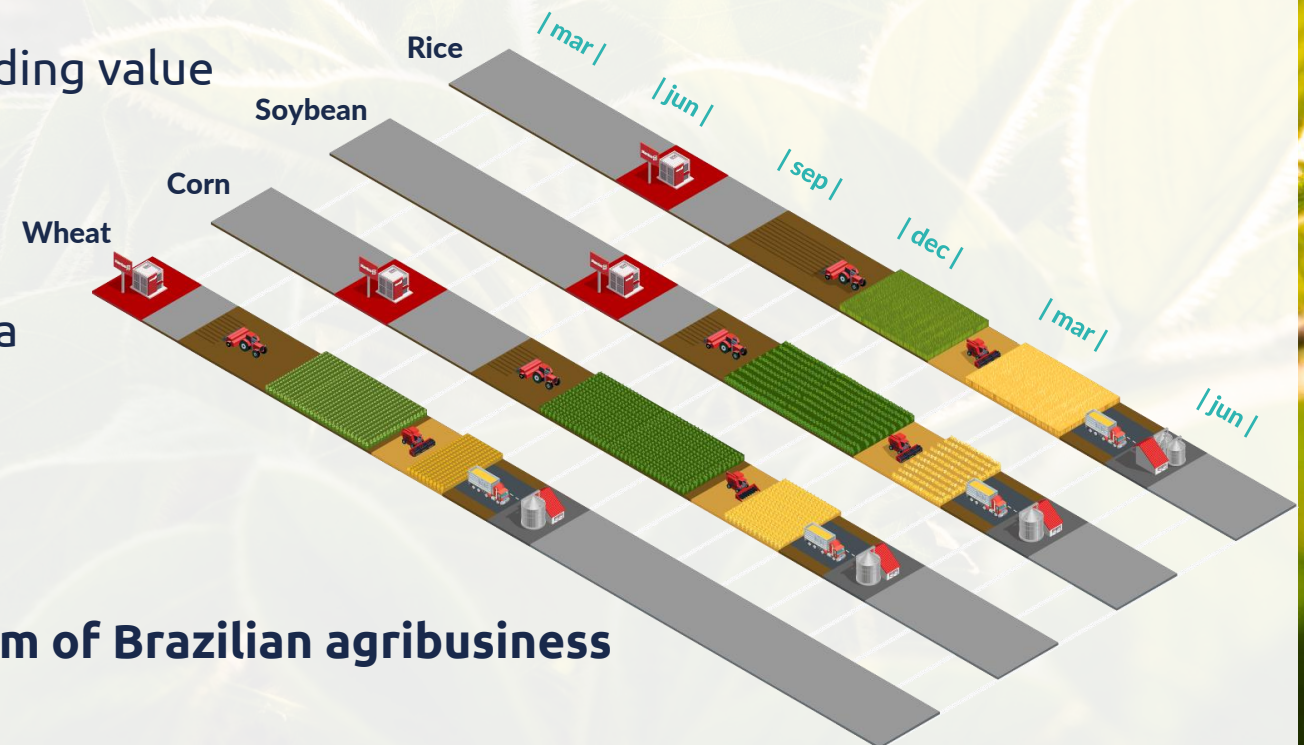


Consultants and technology adding value to the rural producer



Presence in 80% of planted area in Rio Grande do Sul and entry into Mato Grosso in 2021

### *Crop cycle (Rio Grande do Sul)*



... with the most complete ecosystem of Brazilian agribusiness



# 4Q21 and 2021 Highlights



## Net Revenue

**4Q21**

R\$ 1,635 mm  
+62.2%

**2021**

R\$ 5,339 mm  
+71.7%



## Gross Profit

**4Q21**

R\$ 195.3 mm  
(3.1%)  
Margin 11.9%

**2021**

R\$ 701.0 mm  
+17.8%  
Margin 13.1%



## Adjusted Gross Profit

**4Q21**

R\$ 289.0 mm  
+35.2%  
Margin 17.7%

**2021**

R\$ 814.9 mm  
+40.7%  
Margin 15.3%



## Adjusted EBITDA

**4Q21**

R\$ 177.3 mm  
(4.1%)  
Margin 10.8%

**2021**

R\$ 494.9 mm  
+23.2%  
Margin 9.3%



## Adjusted Net Income

**4Q21**

R\$ 228.9 mm  
+72.3%  
Margin 14.0%

**2021**

R\$ 505.5 mm  
+78.7%  
Margin 9.5%



**ROE<sup>1</sup>**  
46.5%


**ROIC**  
25.2%

<sup>1</sup>Adjusted values eliminating the effects of IPO



# 3tentos beats market expectations

## 2021 Results

<i>Figures in R\$ million</i>	Consensus (Aug/21)	Consensus (Nov/21)	3tentos 	3tentos x consensus (Nov/21)	
Net Revenue	5,024	5,053	5,339	+5.7%	✓
Adjusted EBITDA	525	514	495	-3.7%	●
Adjusted Net Income	468	448	506	+12.9%	✓
ROE <sup>1</sup>	41.1%	39.6%	46.5%	+6.9 p.p.	✓

1. Equity adjusted by IPO proceeds

Consensus: BofA, Bradesco, BTG, Citi e UBS



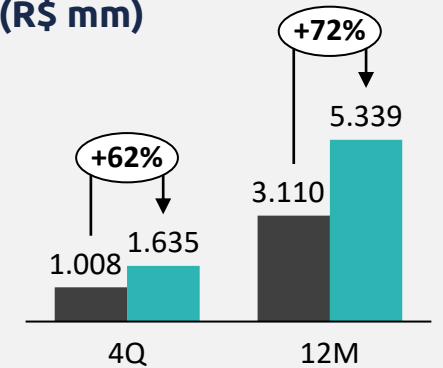
# 3tentos grows 62% in 4Q21 (72% in 2021) with highlight to the grains and ag inputs segments

2020

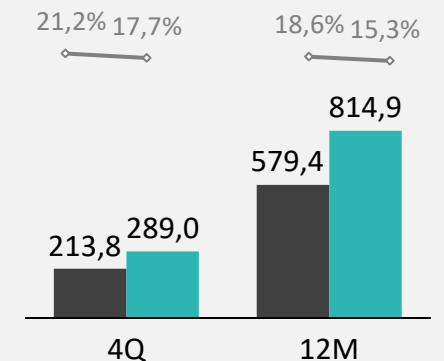
2021

## 3tentos Ecosystem

### Net Revenue (R\$ mm)



### Adjusted Gross Profit and Adjusted Gross Margin (R\$ mm, %)



### Ag Inputs

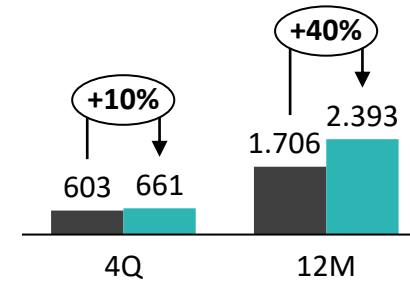
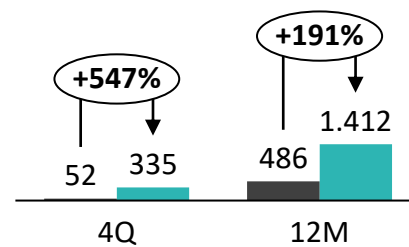
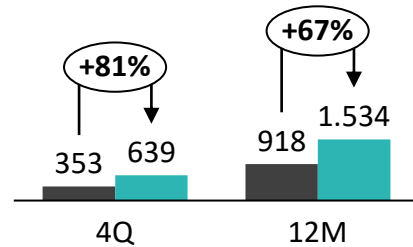
+

### Grain

+

### Industry

### Net Revenue (R\$ mm)

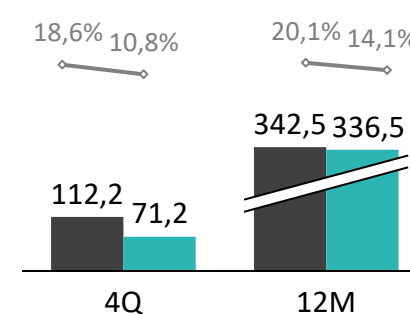
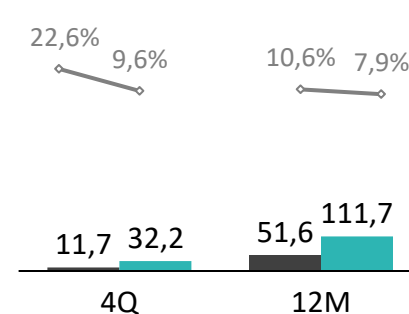
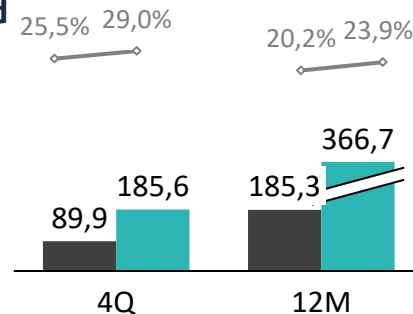


- + improved product mix
- + increased coverage area
- + efficiency in logistics

- + record 20/21 crop
- + good wheat crop
- + higher grain origination
- Product mix, higher soybeans' share

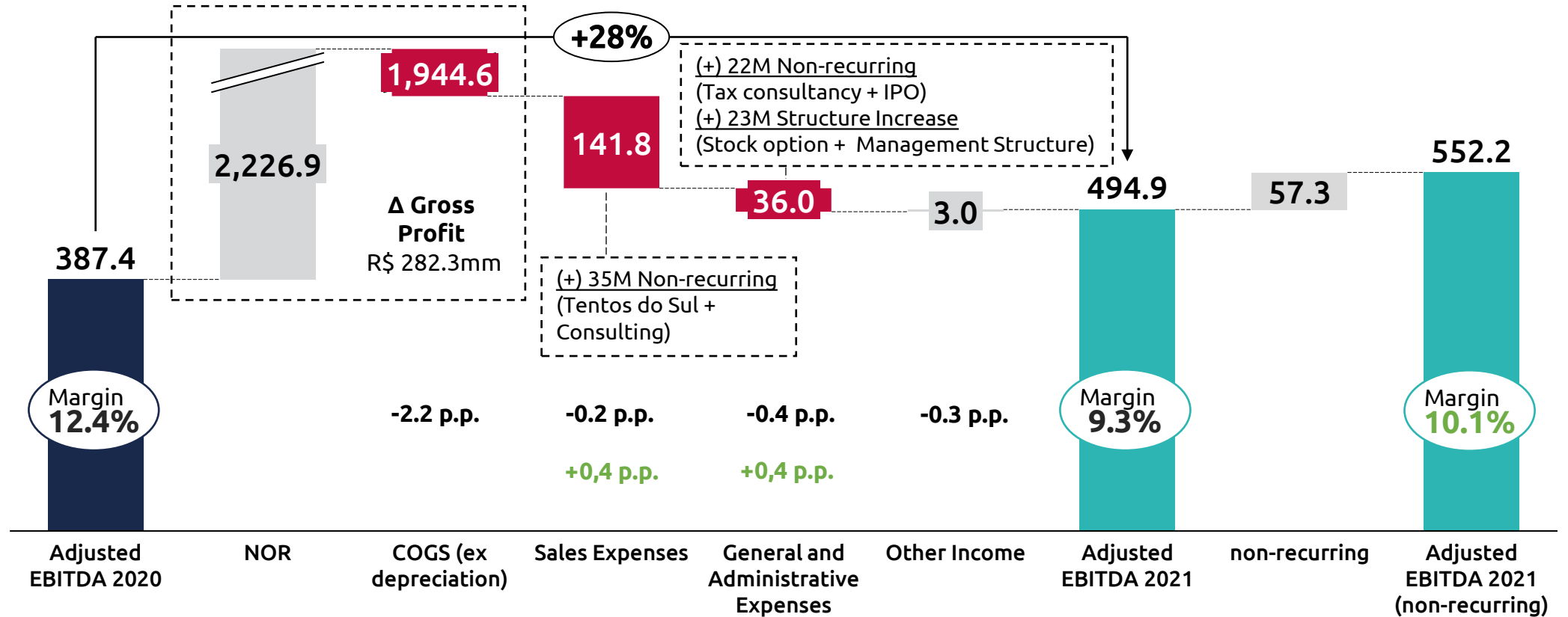
- + increased participation in biodiesel auctions
- + increasing demand for soybean meal
- pressure on biodiesel prices

### Gross Profit and Gross Margin (%)



# Operating result impacted by product mix with increased grain trading share

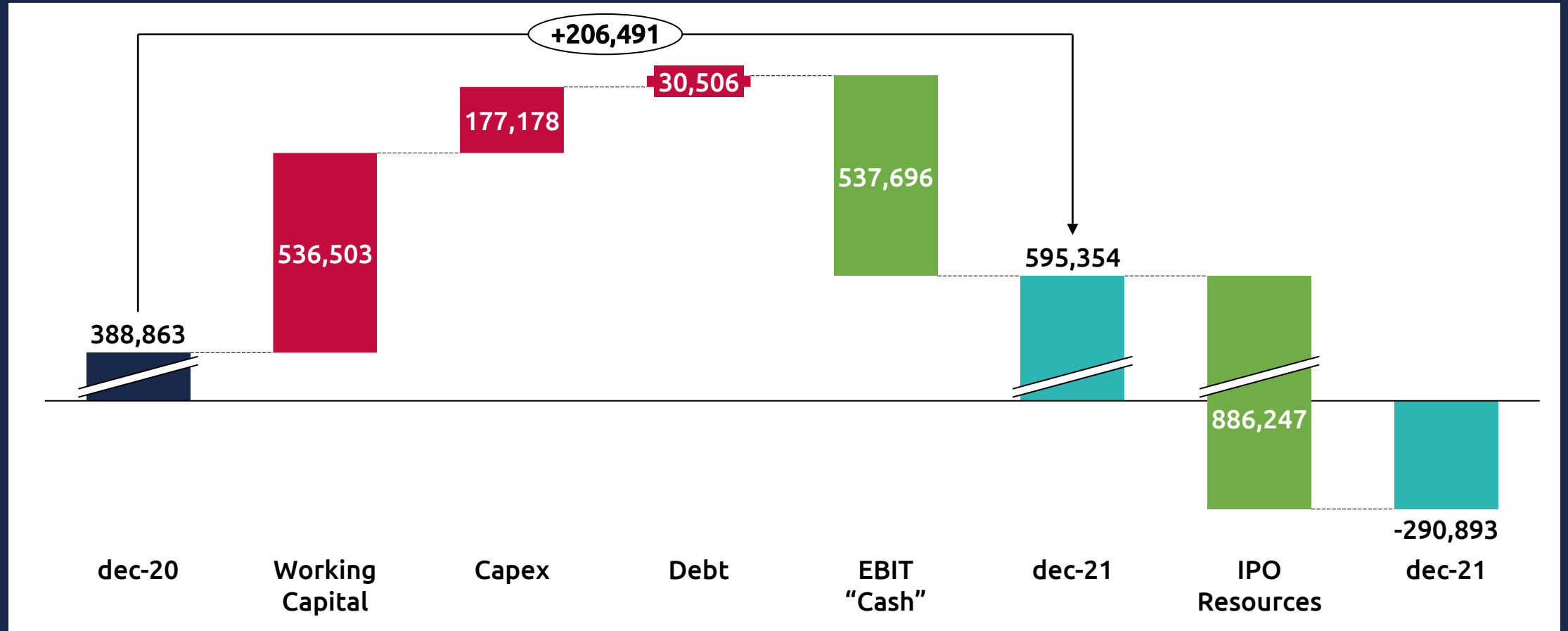
## Adjusted EBITDA variation (R\$ mm)



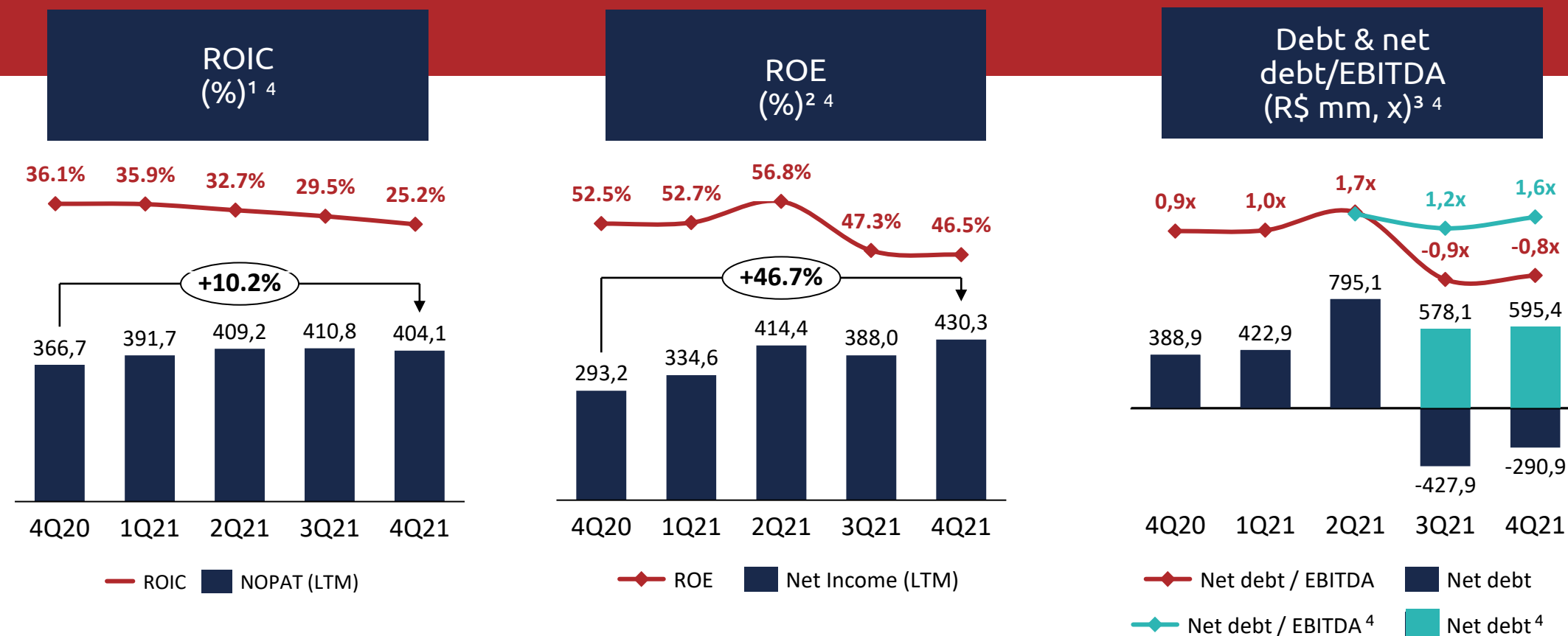


# Cash Generation continues to finance working capital consumption

## Net Debt Variation (R\$ mm)



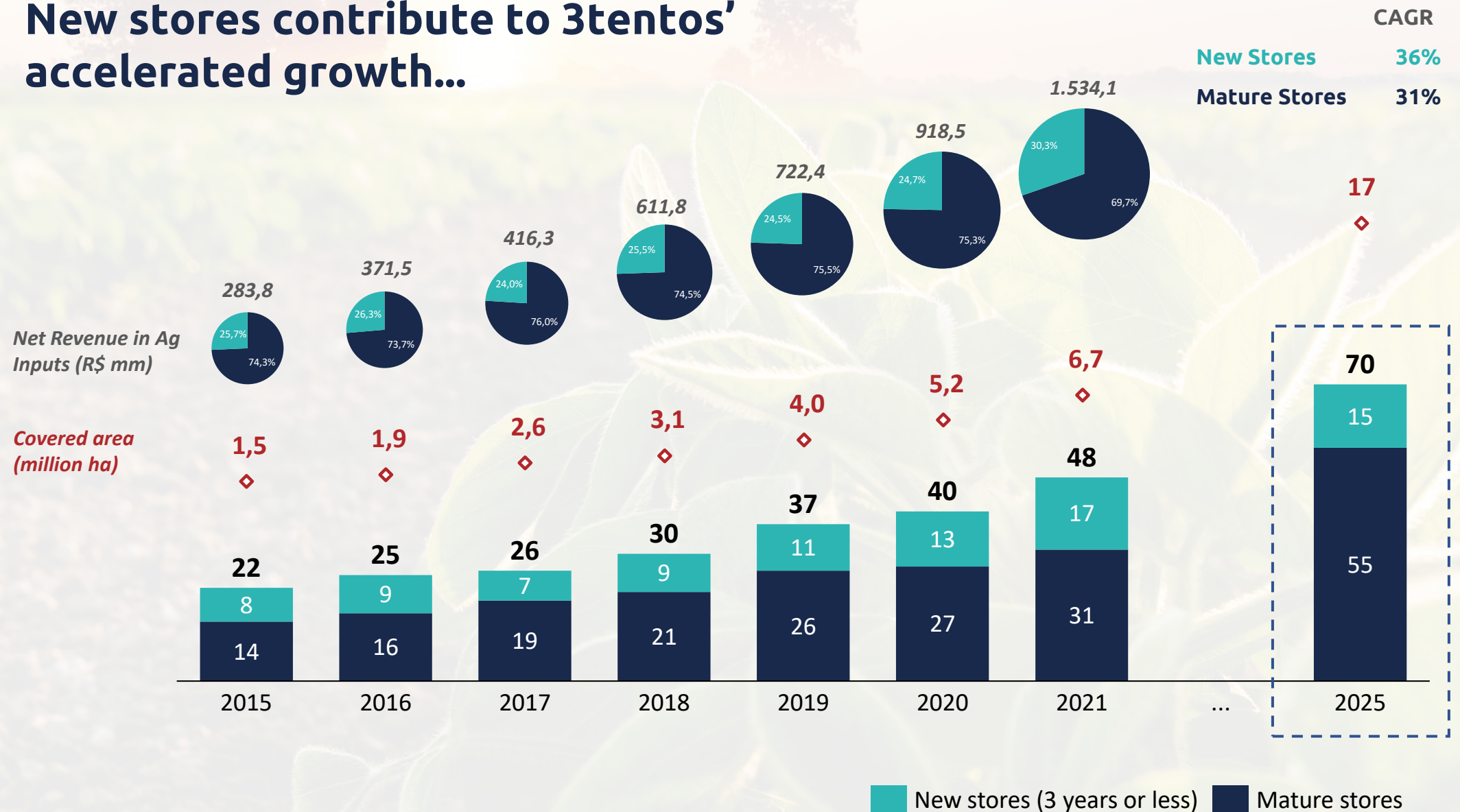
# Consistency in results generates high shareholder returns



1. Return on Invested Capital (ROIC): NOPAT (last 12 months) / invested capital (average last 12 months)
2. Return on Equity (ROE): Net Income (last 12 months) / Shareholders Equity (average last 12 months)
3. Net debt (debt – cash) / EBITDA (last 12 months)
4. Adjusted values eliminating the effects of IPO



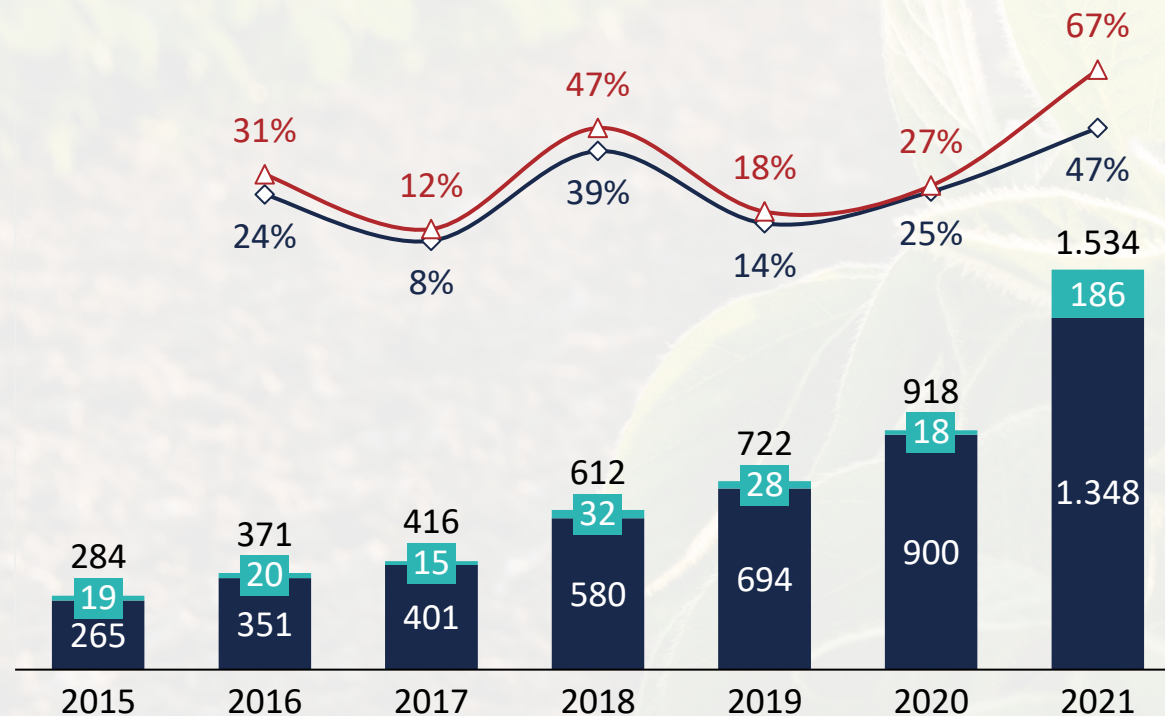
# New stores contribute to 3tentos' accelerated growth...





## ... with same store sales showing solid growth rates

*Evolution of same store sales "SSS"*  
(R\$ million)



Strong same store sales growth



Strong contribution on revenues from stores opened in 2021



3tentos starts 2022 with two new stores in Mato Grosso: Matupá and Sorriso

■ Store open in the year    ◆ % Growth. SSS  
■ SSS    ▲ % Cresc. Ag Inputs



## Seeking consolidation in Rio Grande do Sul...



New stores (+7) in 2021 contributed R\$185 million in revenue to the ag inputs segment



Stores are nearing completion and will be receiving grain from March/22



The 5 stores for 2022 will be defined by March and opened in 2Q22 and 3Q22



## ... and expansion to Mato Grosso

-  2022 already starts with two new stores: Sorriso and Matupá
-  Matupá is already receiving grains from the soybean crop
-  Sinop and Sorriso stores are in phase of complete structure construction (currently, ag inputs sale)
-  More than 40 professionals already hired



Sinop/MT



Sorriso/MT

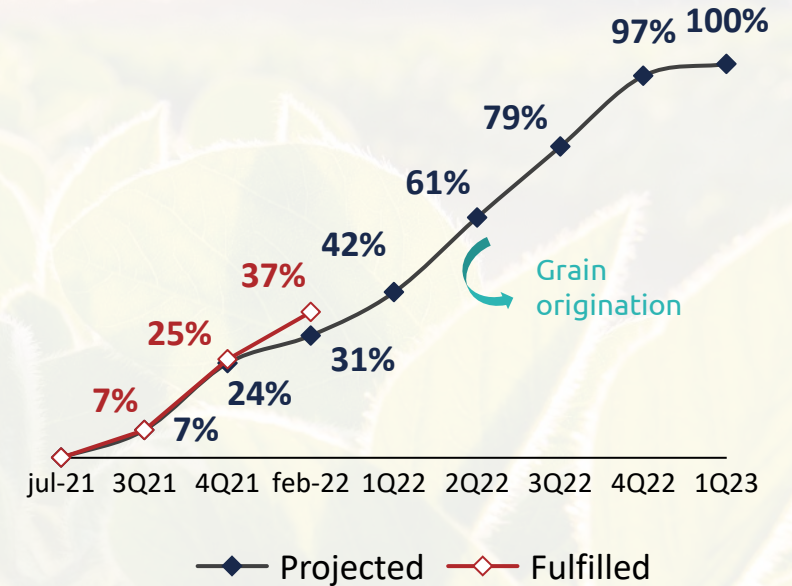


Matupá/MT



## Important investments in Industry during 2021...

**New factory installation  
Vera/MT**



**Capacity increase  
Cruz Alta/RS**

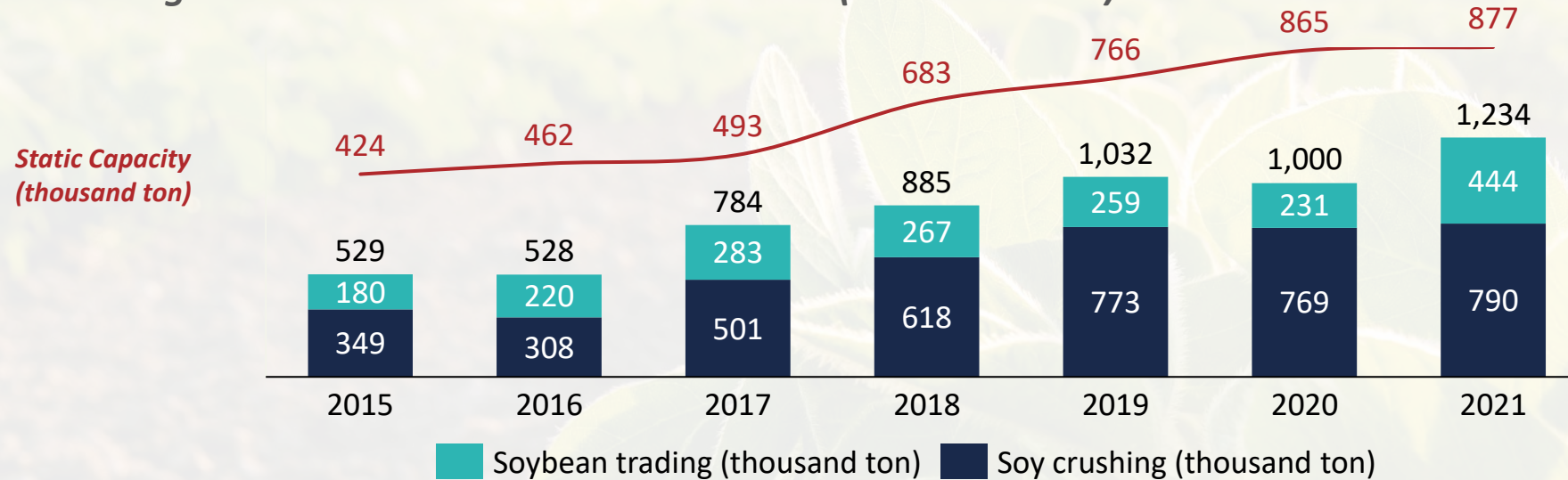


**+1,000 ton/day** of soy crushing, starting to operate with **2,000 ton/day** (from May/22)

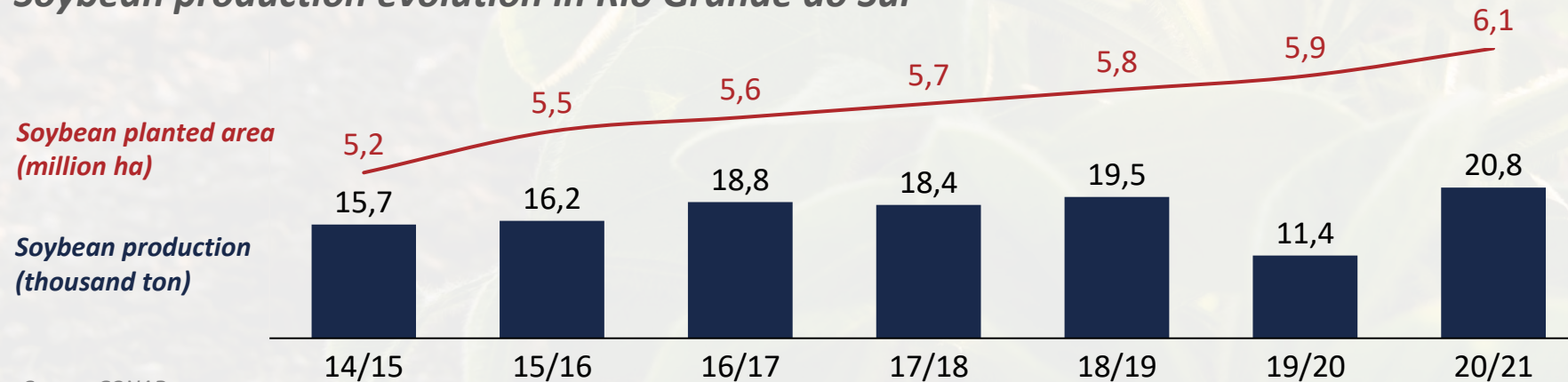


## ... seeking to add value to the grain originated

*Grain origination evolution and its destination (Thousand ton)*



*Soybean production evolution in Rio Grande do Sul*



Source: CONAB

# 3tentos is at the technology forefront with the producer



## NF-e delivery Online Fixing

**+1,500** freight delivered with NF-e



## Terra3

Advisory model



## Digital Certification

**+700** active



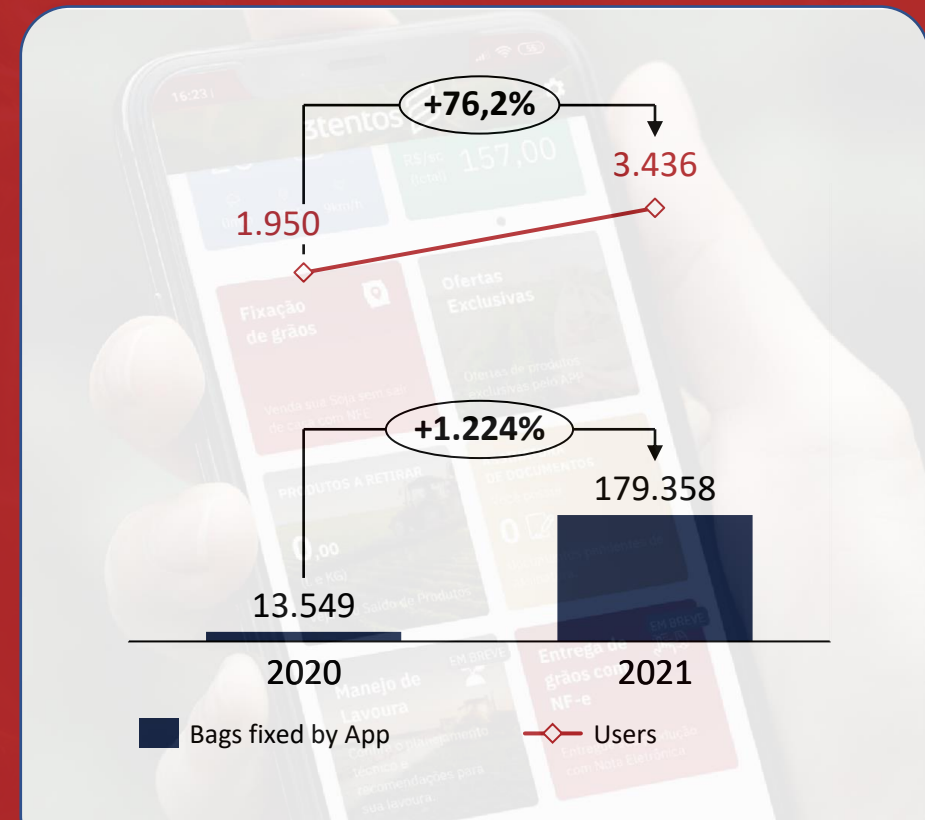
## Consultant app

Technical assistance and market information



## App 3tentos

App developed by 3tentos with a focus on convenience and rural producer management.





# Sustainability “ESG”



Creation of ESG and Sustainability Committee, and Sustainability Management



Recognition with **Selo Mais Integridade** (MAPA), agribusiness companies that develop good practices of integrity, ethics, social responsibility and environmental sustainability

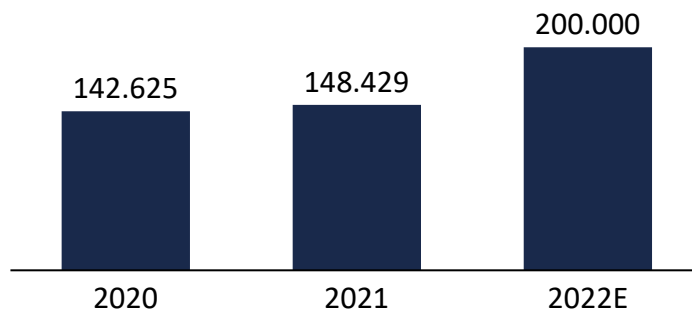


3tentos in process of becoming a *Certified B Corporation*

1° Sustainability Report issued based on GRI standards



*Evolution of CBIOS issuance\**

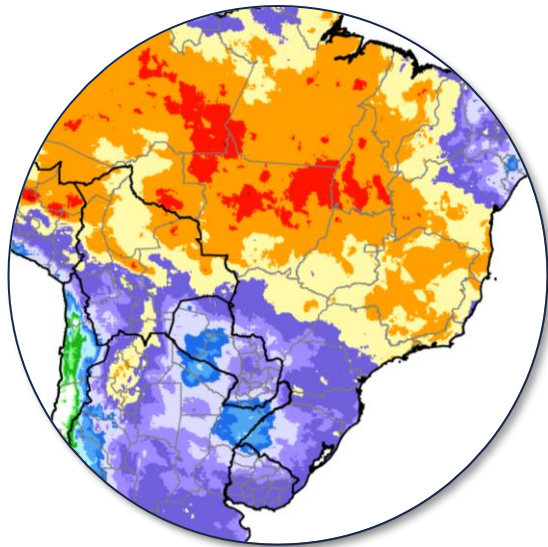


\*Base on Biodiesel commercialization and CBIOS emission index

# How 3tentos ecosystem behaves in adverse scenarios

## Crop 21/22

Drought in southern Latin America



Rainfall (mm): 06/dec to 05/feb



Fonte: CHIRPS

- Lower rainfall affects grain production
- Industry maintains soybean consumption, reducing grain exports
- Lower river levels in Argentina affect soybean meal exports in the country
- Higher demand for soybean meal in the Rio Grande port



## Ag Inputs

- Lower volume of crop protection in RS, offset by sales in MT and new stores expansion



## Grains

- Better prices contribute to revenue by offsetting lower trading volume
- Increase in wheat planted area (winter crop)



## Industry

- Better prices due to an increase in the premium on soybean meal in the Rio Grande port
- Industry margin improvement



# And what else to expect for 2022



## Ag Inputs

Improved product mix

Inflation still present on ag inputs prices (2Q, 3Q e 4Q)

Mato Grosso representing 12% of the ag inputs' operation in 2022



## Grain

Higher static capacity expected for 2022 (+84,000 tons), total of 950,000 tons

Grain origination in 2022 (corn) in the state of Mato Grosso

Increase in wheat planted area (winter crop) and crops insured



## Industry

Positive visibility with the new biodiesel trading model

Increase in soybean processing capacity to 4,000 ton/day in Rio Grande do Sul, becoming self-sufficient in oil for biodiesel and meal availability



The background of the image shows the silhouettes of three people walking away from the camera across a field. The person on the left is wearing a jacket, the person in the middle is wearing a cap and a jacket, and the person on the right is wearing a jacket. The sky is a deep blue, and there are some faint, thin white lines crisscrossing the image. The overall mood is serene and suggests a journey or partnership.

# #sempreparceiros

3tentos 

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