

4Q21 Results

Results videoconference

February 18, 2022

10 a.m. (Brasilia time) | 8 a.m. (NY)



In Portuguese with simultaneous
translation into English

Investor Relations

Ticker: TTEN3 (B3:NM)
Quote (02/17/22): **R\$ 9.86**
Market Cap: **R\$ 4.9 billion**
Free Float: **22,7%**

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3tentos grows 62% in 4Q and ends 2021 with adjusted net income of R\$505.5 million

The Company ends the year with Net Revenue of R\$5.3 billion, representing 72% growth

Santa Bárbara do Sul, February 17, 2022 – 3tentos (“3tentos” or “Company”), Brazil’s agricultural ecosystem, releases its results for the fourth quarter of fiscal year 2021 (“4Q21”). Except when otherwise indicated, information in this document is denominated in national currency (R\$ million).

Below are the Company's main financial data for the fourth quarter of 2021 compared to the same period of 2020. Additionally, the table below compares the Company's 4Q21 with the combined information of 3tentos and Tentos do Sul¹ (unaudited combination) to better reflect the Company's comparability after the merger of Tentos do Sul on November 30, 2020.

Highlights of the Period – comparisons with 3tentos + Tentos do Sul

- **Net Operating Revenue** of R\$ 1,635.1 million in 4Q21 (+62.2%) with growth in all our businesses. In 2021, growth was 71.7% reaching R\$ 5,339.3 million
- **Adjusted Gross Profit** of R\$ 289.0 million in 4Q21 (+35.2%) with adjusted gross margin of 17.7% (-3.5 p.p.). In 2021, adjusted gross profit was R\$ 814.9 million (+40.7%) with adjusted gross margin of 15.3% (-3.4 p.p.)
- **Adjusted EBITDA** of R\$ 177.3 million in 4Q21 (-4.1%) with adjusted EBITDA margin of 10.8% (-7.5 p.p.). In 2021, adjusted EBITDA was R\$ 494.9 million (+23.2%) with adjusted EBITDA margin of 9.3% (-3.6 p.p.)
- **Adjusted Net Income** of R\$ 228.9 million in 4Q21 (+72.3%) with adjusted net income of 14.0% (+0.8 p.p.). In 2021, adjusted net income was R\$ 505.5 million (+78.7%) with adjusted net income margin of 9.5% (+0.4 p.p.)
- **ROE³** of 46.5% and **ROIC** of 25.2% in 4Q21

In thousands of reais except for percentages and indexes	3 Tentos		Δ	3T + TS	Δ	3T + TS		Δ
	4Q21	4Q20	% or p.p.	4Q20	% or p.p.	12M21	12M20	% or p.p.
Net operating revenue	1,635,119	1,001,106	63.3%	1,008,043	62.2%	5,339,317	3,110,407	71.7%
Gross profit	195,271	177,907	9.8%	201,614	(3.1%)	701,054	595,207	17.8%
Gross Margin (%)	11.9%	17.8%	(5.8)	20.0%	(8.1)	13.1%	19.1%	(6.0)
Adjusted Gross Profit	288,995	202,996	42.4%	213,827	35.2%	814,925	579,384	40.7%
Adjusted Gross Profit (%)	17.7%	20.3%	(2.6)	21.2%	(3.5)	15.3%	18.6%	(3.4)
EBITDA	83,550	152,983	(45.4%)	172,728	(51.6%)	381,058	417,437	(8.7%)
EBITDA Margin (%)	5.1%	15.3%	(10.2)	17.1%	(12.0)	7.1%	13.4%	(6.3)
Adjusted EBITDA	177,274	178,072	(0.4%)	184,941	(4.1%)	494,929	401,614	23.2%
Adjusted EBITDA Margin (%)	10.8%	17.8%	(6.9)	18.3%	(7.5)	9.3%	12.9%	(3.6)
Net Income	167,056	111,454	49.9%	124,762	33.9%	430,306	293,247	46.7%
Net Margin (%)	10.2%	11.1%	(0.9)	12.4%	(2.2)	8.1%	9.4%	(1.4)
Adjusted Net Income²	228,914	119,515	91.5%	132,822	72.3%	505,461	282,804	78.7%
Adjusted Net Margin (%)	14.0%	11.9%	2.1	13.2%	0.8	9.5%	9.1%	0.4
ROE³	46.5%	48.0%	(1.5)	52.5%	(5.9)	46.5%	52.5%	(5.9)
ROIC	25.2%	34.1%	(8.9)	36.1%	(8.9)	25.2%	36.1%	(10.9)

2. Adjusted net income eliminating the effects of AVJ (In 2020, AVJ of 113,871 – deferred income tax of 38,716) explained in the Adjusted Net Income section

3. ROE Adjusted by IPO capitalization

¹ Tentos do Sul was audited in 2020 by Allianssa Auditores Independentes and upon its merger, in November 2020, it ended its activities on that date. Therefore, for purposes of better comparability of activities, we present the managerial version of the combined financial information of the two companies in 2020, already eliminating intercompany transactions. Only the financial statements of 3tentos are attached.

Message from the CEO

We ended 2021 with a strong performance, strengthening our presence in Brazilian agribusiness. 3tentos, the most complete ecosystem of Brazilian agribusiness, has a dedicated team committed to offering products and solutions that bring the best agricultural management conditions to our more than 18,000 customers in Rio Grande do Sul and, since 2021, also in Mato Grosso.

The year 2021 was marked in history with the Company's IPO on the Novo Mercado, the highest level of corporate governance at B3, by raising the necessary funds for the expansion of the Company's activities in the states of Rio Grande do Sul and Mato Grosso (R\$1.14 billion) and, thus, assuming an important responsibility towards all its shareholders and other stakeholders. 3tentos raised the level of corporate governance, constituting important bodies and/or expanding its activities, including the Board of Directors, Executive Board, Audit and Related Parties Committee and Sustainability Committee, and we have certainly already begun to reap the fruits of this evolution.

In January 2022, we carried out a subsequent offering of shares (follow on) aimed at unlocking the trading of 3tentos shares by all investors, whether institutional, foreign and a large number of individual shareholders who, until then, were excluded from the opportunity to invest in 3tentos. Through this offer, we seek to reiterate our commitment to serving all different investor groups with transparency and clarity in the information provided to the market, enabling trading by all who are interested in being part of the Company.

Our growth doesn't stop! We are motivated and committed to replicating the 3tentos ecosystem in Mato Grosso, and we observe in each of our employees the joy and passion placed in the execution of this plan, which began in 2021. By 2025, 8 stores will be opened in the BR-163 region, one of them being inaugurated in 2021 in Sinop/MT, and two others in January 2022 in Sorriso/MT and Matupá/MT. The construction of the new soybean processing and biodiesel production plant in Vera/MT is 37% complete and will start operating at the beginning of the second half of 2023. Before that, this unit will already have an installed static capacity of 200 thousand tons that from June 2022, will carry out the origination of corn (and, later, soybean).

In Rio Grande do Sul, we continue to consolidate our presence. In 2021, we opened 7 new stores in the cities of Alegrete, Erechim, Palmeira das Missões, Santiago, São Borja, Uruguai and Vacaria, and as a result we covered 6.7 million ha of planted area, corresponding to 80% of the total. There are 26 years of history in the State of Rio Grande do Sul, always focusing on the success of the producer, aiming at increasing its productivity. In this way, we were able to win new customers and strengthen our ecosystem.

In 2021, the Company achieved a Net Revenue of R\$5.3 billion (+72%) and an Adjusted Net Income of R\$505.5 million (+79%). An important part of this growth in Net Revenue was due to volume (Ag Inputs +16%, Grains +77% and Industry +3%) in almost all of the Company's products. The Company's results will be detailed later in this document.

We are going through a severe drought in the state of Rio Grande do Sul and, despite the impacts on productivity being very heterogeneous in different regions of the state, the numbers indicate a drop in the 21/22 harvest of more than 40%. We are at the producer's side and evaluating the best alternatives to minimize losses and help him in planning the next crops. The impacts of this crop failure, accompanied by the drop also observed in other important regions in soybean production in the South of South America (Argentina, Paraguay, Mato Grosso do Sul and Paraná), may bring an increase in grain prices and consequently some relief the loss of producer income. The rural producer is resilient and already plans to plant winter crops in RS.

We believe that 2022 will be a year to demonstrate the strength of our ecosystem in this challenging scenario that is starting, gaining more market presence, offering the most appropriate agricultural management to rural producers and adding value to the grain we process in the industry.

Luiz Osório Dumoncel

CEO and Founder

Operating and Financial Performance of Our Segments

Information for the 2020 period includes the financial information of Tentos do Sul, already eliminating intercompany transactions. Tentos do Sul was audited in 2020 by Allianssa Auditores Independentes and, upon its merger in November 2020, it ended its activities on that date.

Net Operating Revenue in 4Q21 and 2021

Figures in R\$ thousands

Net Revenue					Net Revenue				
Per Segment	4Q21	4Q20	Var. %	Contr. %	Per Segment	2021	2020	Var. %	Contr. %
Ag Inputs	639,185	353,380	80.9%	28.4%	Ag Inputs	1,534,116	918,302	67.1%	19.8%
Grain	335,128	51,819	546.7%	28.1%	Grain	1,412,296	486,155	190.5%	29.8%
Industry	660,806	602,845	9.6%	5.7%	Industry	2,392,905	1,705,951	40.3%	22.1%
Total	1,635,119	1,008,044	62.2%	62.2%	Total	5,339,317	3,110,408	71.7%	71.7%

Net Operating Revenue (NOR) reached R\$ 1,635.1 million in 4Q21, an increase of 62.2% compared to 4Q20. We grow in all segments of our ecosystem, thus demonstrating the strength of our business model and, as a result, we reached a Net Operating Revenue of R\$5,339.3 million in 2021, a growth of 71.7%. The analyzes on each segment will be detailed later in this document.

This result reflects the growth of the Ag Inputs Segment, with an increase in the coverage area and improvement in the mix of products sold, and of the Grains Segment, which, due to the record 20/21 harvest, had greater sales of grains, mainly soybeans.

Adjusted Gross Profit in 4Q21 and 2021

Figures in R\$ thousands

Gross Profit						Gross Profit					
Per Segment	4Q21	Margin	4Q20	Margin	Var.	Per Segment	2021	Margin	2020	Margin	Var.
Ag Inputs	185,627	29.0%	89,949	25.5%	106.4%	Ag Inputs	366,740	23.9%	185,346	20.2%	97.9%
Grain	32,215	9.6%	11,714	22.6%	175.0%	Grain	111,663	7.9%	51,579	10.6%	116.5%
Industry	71,152	10.8%	112,164	18.6%	(36.6%)	Industry	336,522	14.1%	342,459	20.1%	(1.7%)
Total	288,994	17.7%	213,827	21.2%	35.2%	Total	814,925	15.3%	579,384	18.6%	40.7%

Adjusted gross profit reached R\$ 289.0 million in 4Q21, up 35.2% compared to 4Q20, and adjusted gross margin of 17.7% (-3.5 p.p.). In 2021, adjusted gross profit reached R\$814.9 million, a growth of 40.7% compared to the previous year, with an adjusted gross margin of 15.3% (-3.3 p.p.). The reduction in adjusted gross margin is primarily due to the higher share of the Grain Segment (mix effect) in the Company's total revenue, whose margins are naturally lower. Additionally, the Ag Inputs Segment posted a gain of over 3.7 p.p. in gross margin, recovering historical levels of profitability in this segment. The Industry Segment, on the other hand, had a performance impacted by the pressure of the biodiesel margins due to the reduction in the percentage of biodiesel blend to B10.

It is worth highlighting once again the value of the 3tentos ecosystem which, in addition to the various options presented in the conduct of business, allows for greater stability in the margins in the Company's consolidated results.

Adjustment to Fair Value ("AVJ")

The adjustment to fair value (AVJ) considers the difference in the mark-to-market (MTM) of the Company's commodities between two periods. In turn, the mark-to-market reflects the difference between the book and market values of each of the commodities, in a given period.

Figures in R\$ thousands

	Group	MTM 2021	MTM 2020	AVJ in 2021
Asset		542,984	131,579	411,503
Rural producer certificate (CPR)	(b)	47,251	161,341	(114,090)
Commodity contracts	(b)	21,182	5,491	15,691
Commodity inventories	(a)	473,836	(36,017)	509,853
Other assets		715	764	49
Liabilities		706,608	181,332	525,276
Commodity suppliers to be fixed	(a)	669,243	154,544	514,699
Commodity futures contracts	(b)	34,566	26,309	8,257
Hedge operations - current		2,799	479	2,320
Fair value adjustment (AVJ)		(163,624)	(49,753)	(113,871)

(106,656)

(4,846)

For better understanding, we have separated AVJ into two groups:

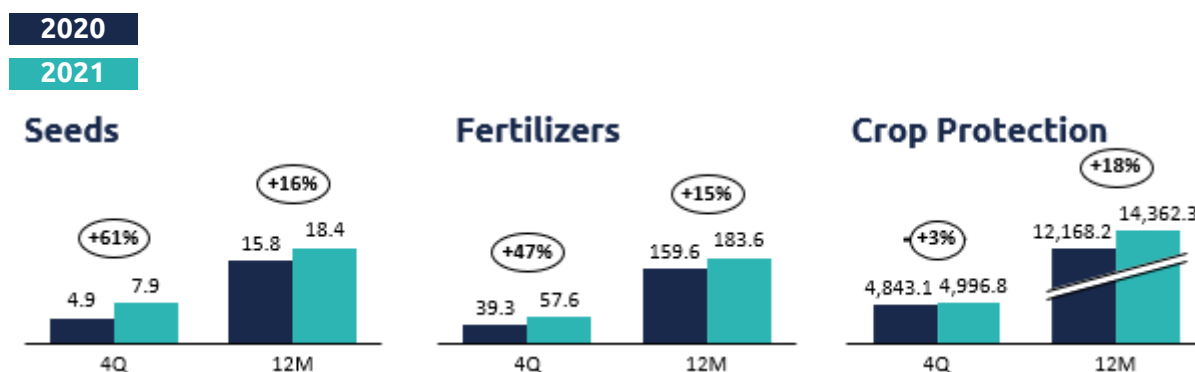
- Group A: composed of inventories (assets), suppliers to be fixed (liabilities), resulting in a negative AVJ of R\$ 4.8 million. This group usually maintains balanced values.
- Group B: composed of CPR (assets), purchase contracts (assets) and sales contracts (liabilities), resulting in a negative AVJ of R\$106.7 million. Note that almost the entirety of AVJ is within this group.

The difference described in Group B is mainly due to the lower volume of CPR (barter) and purchase agreement carried out by the rural producer at the end of 2021 (when compared to the volumes carried out in 2020), as they believe that commodity prices would continue to rise. In addition, these accounts (Group B) could be accounted for through hedge accounting and their impacts, if the Company decided to use this methodology, would not be carried through the income statement, as they reflect the impacts of a momentary position of hedging instruments on the activity of 3tentos.

It should be noted that the AVJ effect does not impact the Company's cash in the current period, nor in subsequent periods.

Comments by Segment: Ag Inputs

Volume (thousand tons or kiloliter)



The performance in the Ag Inputs Segment showed volume growth in all products, reflecting the increase in coverage area with the new stores and gain in “share of client”. We have developed a strong work with the consultants in providing additional products to the producer to increase the share in the areas served. On the other hand, with the La Niña phenomenon present during 4Q21, we had less rain in the southern region of Brazil, and some producers ended up delaying the start of soybean planting in RS to Dec/21 and Jan/22 (usually between October and November). This mainly impacted the sales of Crop Protection, which could have presented an even stronger result. In Seeds and Fertilizers, we did not observe a reduction in sales, as these are products that were already scheduled for acquisition by the producer and delivered during the harvest.

Even with the drought in the State of Rio Grande do Sul, we are following the producer's planning with the purchase of inputs for the winter crop and observing an increase in wheat planted area of around 25%. Our expansion in the State of Mato Grosso is happening at a fast pace, with the first store opened in Sinop in 2021 and, in January 2022, we already have two new stores (Matupá and Sorriso). Sales teams and consultants are already capturing sales of inputs for the off-season corn that begins in February and March.

Net Revenue

Figures in R\$ thousands

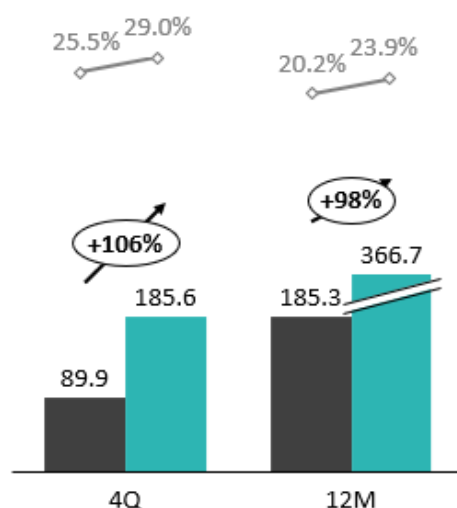
Net Revenue				Contr.				Contr.
Per Product	4Q21	4Q20	Gr. %	Gr. %	2021	2020	Gr. %	Gr. %
Seeds	90,758	57,582	57.6%	9.4%	159,856	114,900	39.1%	4.9%
Fertilizers	212,863	73,891	188.1%	39.3%	558,383	257,687	116.7%	32.7%
Crop Protection	335,564	221,907	51.2%	32.2%	815,877	545,716	49.5%	29.4%
Total	639,185	353,380	80.9%	80.9%	1,534,116	918,302	67.1%	67.1%

Net Operating Revenue from the Ag Inputs Segment in 4Q21 was R\$639.2 million, which represents a growth of 80.9%. As observed in 3Q21, the highlight continued to be in Fertilizers, with the increase in volume sold and continued price increases. In Crop Protection, with high prices and an increase in sales volume, we presented a growth of 51% in 4Q21 and ending the year with 50% above the previous year. It is worth mentioning that we could have presented an even better result, since, due to the drought, the producer ended up delaying or suspending part of the application of pesticides. In Seeds, we showed growth in net revenue largely due to the increase in sales volume, reflecting the increase in coverage area with the new stores.

In the year, we showed strong growth in all our products, reflecting the offer of quality products and services, driven by the expansion of new stores and strong performance by the sales team and consultants with rural producers. It is worth remembering that, seasonally, the last quarter of the year ends up being the strongest for the Inputs segment, a period in which the planting of the summer crop (corn and soybeans) begins.

Gross Profit and Margin

Figures in R\$ mm, %



Gross Profit from the Ag Inputs Segment grew by 106% in 4Q21, totaling R\$185.6 million. Even in a scenario of rising prices of raw materials, we managed to show growth in gross profit, mainly explained by the improvement in the product mix and efficiency in the purchase of agricultural inputs. Gross margin was 29.0%, an increase of 3.5 p.p. In the year, the growth in revenue combined with the expansion of the margin in this segment were fundamental for the Company's consolidated results.

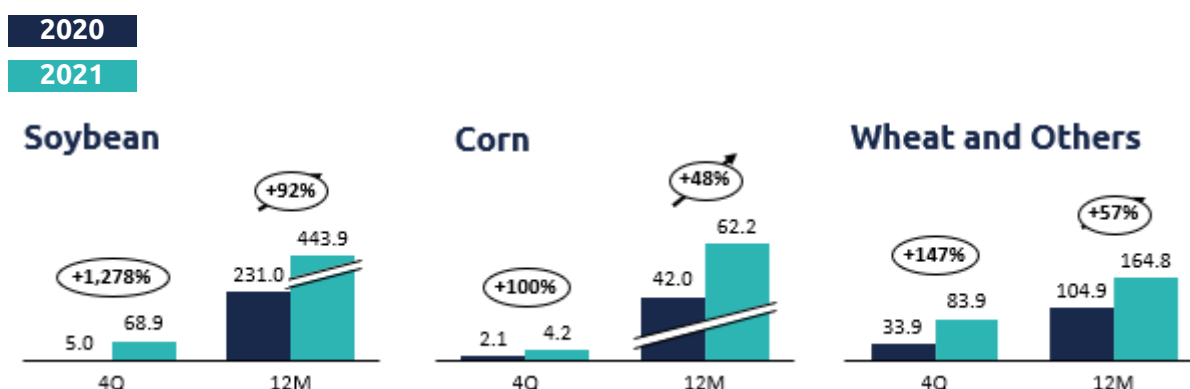
It is worth noting that 2021 was a year with a strong increase in the prices of raw materials, such as Fertilizers and Crop Protection, mainly caused by the shortage of some products. 3tentos maintained an advance planning with its suppliers, and this ensured the service to all its customers, maintaining healthy margins.

The historical seasonality of 3tentos' net revenue in the Ag Inputs Segment can be seen below, considering the cycles of the different cultures that the Company serves, which may show variations in different years.

	Ag Inputs Seasonality				
	1Q	2Q	3Q	4Q	FY
2019	26.4%	7.4%	27.7%	38.5%	100.0%
2020	22.0%	6.7%	32.8%	38.5%	100.0%
2021	19.0%	10.4%	28.9%	41.7%	100.0%
Average	22.5%	8.2%	29.8%	39.6%	100.0%

Grain Segment

Volume (thousand tons) (Grains: +283% 4Q21, +77% 2021)



We continue to show strong performance in the Grain Segment, with emphasis on the Wheat crop, which had a good harvest in 2021 in Rio Grande do Sul, enabling 3tentos to obtain a record for the origination of this grain. Wheat from Rio Grande do Sul showed great liquidity and good prices, supported by strong global demand. In Soybean, the volume handled by 3tentos in 4Q21 was higher than projected, due to the more heated market, both in origination and commercialization, given the greater appetite of exporters and crushing industries. In Corn, the harvest period occurs between the months of January and March, and for this reason the commercialization of the grain takes place mainly in the first half of the year.

It should be noted that the Company's soybean origination volume in 2021 was 1,216 thousand tons, a growth of 21% compared to 2020. Of this total, 444 thousand tons were sold (revenue from the Grain Segment) and 772 thousand tons were to the Company's Industry Segment.

For the next quarter, we should observe the impacts of the drought on the Corn crop in the State of Rio Grande do Sul ("RS"), with an expectation of volume reduction, especially in dryland areas (without irrigation). However, expectations are positive for the safrinha of Corn in the State of Mato Grosso ("MT"), which should minimize the impacts of the lower volume in RS. It should be noted that in MT we already have our newly opened store in Matupá and soon the Vera factory (under construction) in the origination of the grain from June 2022 (harvest period).

The Soybean crop in the 21/22 crop has suffered from the drought in RS, mainly in the northwest region of the state. In RS, it was estimated a production of 22 million tons of Soybean, however, with the drought we can observe a drop of more than 40%. However, production will be sufficient to supply the state, in addition to the transit stock, which is estimated at c.4 million tons. The destination of this grain ends up being the Soybean processing industry that consumes c.8 million ton annually in the State of RS and the rest is destined for export.

Net Revenue

Figures in R\$ thousands

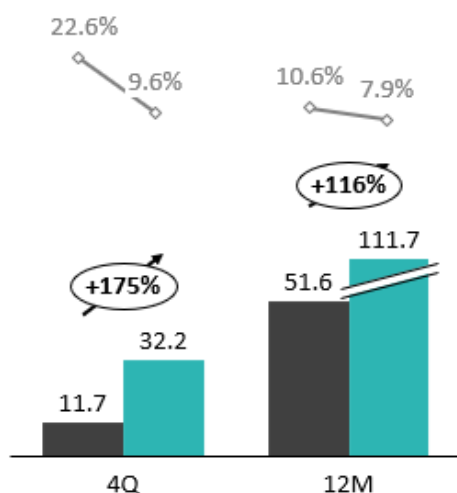
Net Revenue								
Per Product	4Q21	4Q20	Gr. %	Contr. Gr. %	2021	2020	Gr. %	Contr. Gr. %
Soybean	196,336	12,528	1467.1%	354.7%	1,074,107	351,110	205.9%	148.7%
Corn	5,926	2,731	117.0%	6.2%	76,197	32,765	132.6%	8.9%
Wheat and Others	132,866	36,560	263.4%	185.9%	261,992	102,280	156.2%	32.9%
Total	335,128	51,819	546.7%	546.7%	1,412,296	486,155	190.5%	190.5%

Net Operating Revenue from the Grain Segment in 4Q21 was R\$335.1 million, which represents a growth of 547%. The result in the 4Q is mainly explained by the higher sales of soybeans due to the record 20/21 crop and also Wheat, which had a good crop with strong demand for the cereal in RS. For Corn, we presented strong growth, mainly during the first half of 2021, due to seasonality, since the harvest period (but not always marketing) takes place between January and March. Prices remained firm compared to 2020, in all crops (Soybean, Corn and Wheat).

With the drought in RS, we will be able to see a lower volume of Soybean and Corn sold in 2022, however, it is worth remembering that we are starting the origination of Corn in Mato Grosso from this year.

Gross Profit and Margin

Figures in R\$ mm, %



Gross Profit from the Grain Segment grew by 175%, totaling R\$32.2 million in 4Q21, driven mainly by the increase in Wheat sales. In 2021, gross profit grew by 116%, reflecting the good harvest observed in the three crops. In terms of margin, the reduction is related to the product mix with a greater share of Soy contributing to lower margins compared to 2020, since in 2021, due to the greater supply of grains with the record 20/21 harvest, price conditions were tighter compared to 2020.

In Corn, the year 2021 was marked by a significant drop in the corn off-season in the Midwest, both by the delay in planting and by the drought, in addition to this, the Paraná off-season was also impacted by the drought and the cold that came from early, especially frosts, which severely affect cereal crops. These factors reduced the offer and supported the quotations with consumers from RS and SC, mainly, paying good prices.

In Wheat, the good demand for the foreign market, with exporting countries like Russia and Argentina restricting their volumes, opened space in the international market for wheat from Rio Grande do Sul. The rise in prices occurred in two phases, the first due to the entry of feed factories, and later with the demand for exports, in this case intensified by the appreciation of the dollar.

In Soybean, due to seasonality in which the greater commercialization of the grain occurs between the months of April and June (harvest period in RS), we presented a smaller contribution in the 4Q on the result for the year, however, we managed to obtain a growth of gross profit, keeping the gross margin similar to those observed throughout 2021.

It should be emphasized that the seasonality of the Grain Segment, although the Company operates with grains in 3 crops, historically, the second and third quarters have been the strongest in grain trading, it is possible to observe variation in the quarters representativeness in the Grain Segment revenue in the last 3 years.

	Grain Seasonality				FY
	1Q	2Q	3Q	4Q	
2019	24.6%	41.7%	20.9%	12.7%	100.0%
2020	14.2%	58.4%	16.7%	10.7%	100.0%
2021	6.9%	26.9%	42.4%	23.7%	100.0%
Average	15.2%	42.4%	26.7%	15.7%	100.0%

The Wheat crop in Rio Grande do Sul is usually planted in May and June, reaching maturity and harvest period in October and November. Thus, it is common to have cereal sales in 4Q and 1Q of the following year, to allow producers to sell during the harvest period and forward sales (export, feed or mills) and to support barter negotiations. Part of the originated volume is strategically stored in 3tentos structures, segregated and properly maintained to meet the buyers' demand. This volume is usually sold in the off-season period, particularly in 2Q and 3Q (from June onwards, since in April and May 3tentos' structure is focused to the origination of soybeans).

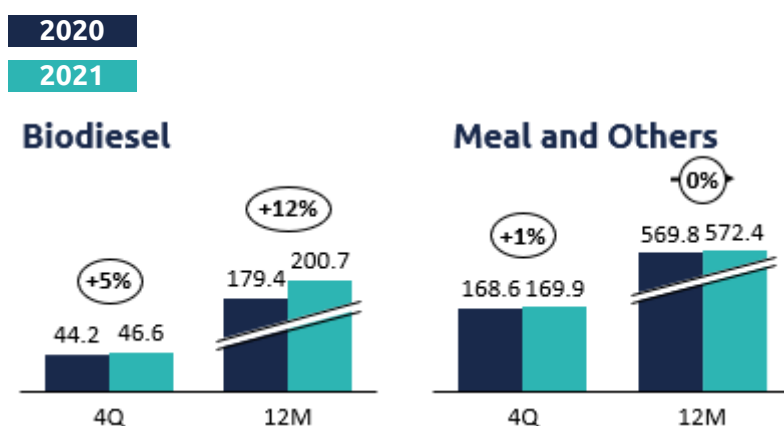


The Corn crop is usually planted in September, reaching maturity and harvest period in January and February. Similarly to the Wheat trading strategy, the sale of Corn is partially traded in the harvest (1Q) to support the "over-the-counter" purchase of producers and barter operations carried out during the year. Regarding the volume reserved for trading in the off-season, 3Q and 4Q have historically presented higher volume. Also

similar to the seasonality of Wheat, 2Q has all the attention focused on the origination of Soybeans, reason why it may present a reduction in Corn sales.

Industry Segment

Volume (thousand tons and thousand m³) (Industry: +2% 4Q21, +3% 2021)



The Industry Segment for 3tentos proved to be resilient throughout 2021 in a challenging scenario, with an increase in commodity prices and uncertainty about the percentage in the mixture of biodiesel with diesel oil stipulated by the ANP, which varied between 10% and 13%, ending the year by 10%.

As of 2022, the Biodiesel market in Brazil began to be traded on the free market, which until 2021 was by auction. We believe that this new trading model will bring better pricing conditions and more stability on margins, as pricing will be carried out more frequently following the prices of raw materials for biodiesel production, such as soybean oil.

In 4Q21, we observed a slightly lower than expected volume in the sale of soybean meal due to river logistics and commercial aspects, shifting the same to 1Q22. Some shipments previously lined up for December took place in January, and some commitments signed in 4Q21 with better prices for shipments scheduled for January and February. Price conditions were supported in recent months, following expectations for the 21/22 crop in southern South America, especially in Argentina, which has a large crushing capacity and is an important soybean meal exporter in the world.

We continue to invest in the industry, and as of May 2022, we expect to conclude the increase in soybean processing capacity at the Cruz Alta/RS plant, from 1,000 ton/day to 2,000 ton/day, totaling the Cruz Alta/RS and Ijuí/RS plants will have a soybean processing capacity of c.4 thousand ton/day.

Net Revenue

Figures in R\$ thousands

Net Revenue					Contr.			
Per Product	4Q21	4Q20	Gr. %	Gr. %	2021	2020	Gr. %	Gr. %
Biodiesel	289,632	247,877	16.8%	6.9%	1,127,440	737,510	52.9%	22.9%
Meal and Others	371,174	354,968	4.6%	2.7%	1,265,465	968,441	30.7%	17.4%
Total	660,806	602,845	9.6%	9.6%	2,392,905	1,705,951	40.3%	40.3%

The Net Operating Revenue of the Industry Segment was R\$ 660.8 million, which represents a growth of 9.6% over the same quarter of 2020. In 2021, we presented growth of 40.3% in the segment, recording net revenue of R\$ 2.4 billion. In Biodiesel, we presented revenue growth with an increase in the volume sold, associated with the increase in production capacity in 2021. In Soybean Meal, our main destination is the foreign market, and following the increase in commodity prices, we presented revenue growth, contributing to the consolidated result of the Industry.

Gross Profit

Figures in R\$ thousands

Gross Profit											
Per Product	4Q21		4Q20		Gr. %	2021		2020			
	Margin		Margin			Margin		Margin			
Biodiesel	30,205	10.4%	40,282	16.3%	75.0%	127,258	11.3%	138,159	18.7%	92.1%	
Meal and Others	40,947	11.0%	71,882	20.3%	57.0%	209,264	16.5%	204,301	21.1%	102.4%	
Total	71,152	10.8%	112,164	18.6%	63.4%	336,522	14.1%	342,459	20.1%	98.3%	

Gross profit in the Industry Segment totaled R\$71.2 million in 4Q21, with a gross margin of 10.8%. Some factors prevailed throughout 2021 for this result: (i) with the record 20/21 crop, the premiums on crushing margins became more compressed, and; (ii) lower demand for biodiesel due to the lower blending rate, which ended the year in B10.

The scenario observed in 2021 was one of strong pressure on prices, especially when comparing Biodiesel against soybean oil, the main raw material for biodiesel production. Even so, 3tentos managed to add additional margin to soybean oil in the sale of Biodiesel.

It is worth noting that, as of May/2022, the Cruz Alta/RS plant will be operating with an additional capacity of +1,000 ton/day of soybean processing, making the Company practically self-sufficient in soybean oil for the production of biodiesel, resulting in an improvement of the margin in the sale of Biodiesel.

Industry seasonality is less impacted by crops, having a more stable behavior over the quarters. The first quarter has been historically and specifically the weakest among the 4 quarters of the year. In spite of this, the historical values of revenue seasonality shown in the table below are impacted by the higher production volumes due to the increased capacity.

	Industry Seasonality				
	1Q	2Q	3Q	4Q	FY
2019	13.8%	25.3%	28.0%	33.0%	100.0%
2020	14.2%	23.1%	27.3%	35.3%	100.0%
2021	15.9%	27.8%	28.7%	27.6%	100.0%
Average	14.6%	25.4%	28.0%	32.0%	100.0%

Company's Financial Performance

Selling, General and Administrative Expenses

In thousands of reais, except for percentage and indexes	3 Tentos					3 Tentos				
	4Q21	HA %	4Q20	HA %	VA %	12M21	HA %	12M20	HA %	VA %
Net operating revenue	1,635,119	100.0%	1,001,106	100.0%	63.3%	5,339,317	100.0%	3,112,439	100.0%	71.5%
SG&A	(119,433)	(7.3%)	(30,122)	(3.0%)	296.5%	(347,460)	(6.5%)	(172,704)	(5.5%)	101.2%
Selling expenses	(114,539)	(7.0%)	(34,773)	(3.5%)	229.4%	(319,965)	(6.0%)	(178,161)	(5.7%)	79.6%
Administrative expenses	(15,779)	(1.0%)	(9,546)	(1.0%)	65.3%	(55,707)	(1.0%)	(19,755)	(0.6%)	182.0%
Other oper. income/expenses	10,885	0.7%	14,197	1.4%	(23.3%)	28,212	0.5%	25,212	0.8%	11.9%

Selling, General and Administrative Expenses totaled R\$119.4 million in 4Q21, an increase of 296.5% compared to 2020. If analyzed as a percentage of net operating revenue, they represented 7.3%, 4.3 pp higher compared to 4Q20. The increase in expenses is related to: (i) expansion of new stores with higher personnel expenses; (ii) freight expenses due to higher sales of inputs and grain origination from stores distributed throughout the state of RS, in addition to the increase in freight rates of c.30%. Additionally, in general and administrative expenses with the approval of the first stock option program in 2021, we had expenses related to the program throughout the year that totaled around R\$13 million.

It is important to note that with the incorporation of Tentos do Sul only in November 2020, the comparison of the table above does not include the expenses of Tentos do Sul. an increase of 3.9 pp compared to 4Q20 if analyzed as a percentage of net revenue. As for 12M21, if expenses are adjusted on the same basis of comparison (+R\$27m), we had an increase of 74.2% and 0.1 p.p.

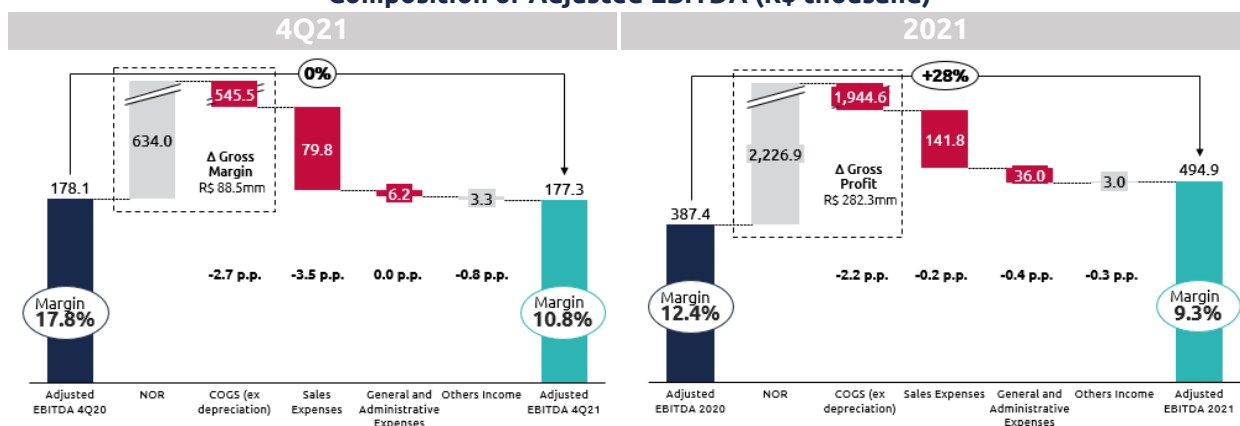
EBITDA and Reconciliation with Adjusted EBITDA

In thousands of reais, except for percentage and indexes	3 Tentos			3 Tentos		
	4Q21	4Q20	Δ % or p.p.	12M21	12M20	Δ % or p.p.
EBIT	75,838	147,785	(48.7%)	353,594	327,475	8.0%
(+) Depreciation and amortization	7,712	5,198	48.4%	27,464	19,606	40.1%
EBITDA	83,550	152,983	(45.4%)	381,058	347,081	9.8%
EBITDA Margin	5.1%	15.3%	(10.2)	7.1%	11.2%	(4.0)
(+/-) Present value adjust	93,724	25,089	273.6%	113,871	40,349	182.2%
Adjusted EBITDA	177,274	178,072	(0.4%)	494,929	387,430	27.7%
Adjusted EBITDA Margin	10.8%	17.8%	(6.9)	9.3%	12.4%	(3.2)

Adjusted EBITDA was R\$177.3 million in 4Q21, down 0.4%. The adjusted EBITDA margin of 10.8% decreased by 6.9 pp compared to 4Q20, mainly explained by the higher share of the grain business (lower margins) in 2021 compared to 2020, in addition to the increase in expenses related to the expansion of new stores.

In 2021, we showed an adjusted EBITDA growth of 27.7%, totaling R\$ 494.9 million, with the contribution of all our segments, mainly by Inputs, which presented better margins among the segments.

Composition of Adjusted EBITDA (R\$ thousand)



Net Financial Result

The net financial result was positive by R\$22.2 million in 4Q21, mainly impacted by the income from financial investments with the funds raised in the IPO. Additionally, we had a positive impact with discounts obtained in advance payments with suppliers. In 2021, we had a positive net financial result of R\$ 26.2 million.

In thousands of reais, except for percentage and indexes	3 Tentos			3 Tentos		
	4Q21	4Q20	Variation	12M21	12M20	Variation
Active exchange variation	16,027	22,605	(29%)	100,983	81,795	23%
Active monetary variation	18	1,362	(1)	1,316	1,431	(8%)
Interest and discounts obtained	36,039	(1,915)	-	82,781	24,481	238%
Financial Variation at Market Value	1,565	(13,497)	-	26,510	-	-
(-) PIS/COFINS on financial income	(1,647)	(342)	382%	(3,821)	(1,569)	144%
Financial income	52,002	8,213	533%	207,769	106,138	96%
Passive exchange variation	(21,306)	(20,078)	6%	(89,150)	(105,728)	(16%)
Passive monetary variation	-	(3)	-	(35)	(3)	11
Interest on loans and financing	(5,039)	(22,994)	(78%)	(69,338)	(64,839)	7%
Financial Variation at Market Value	(3,489)	7,823	-	(23,003)	(7,600)	203%
Financial expenses	(29,834)	(35,252)	(15%)	(181,526)	(178,170)	2%
Financial result	22,168	(27,039)	-	26,243	(72,032)	-

Net Income

The Company's adjusted net income was R\$228.9 million in 4Q21, an increase of 91.5% compared to 4Q20. Adjusted net margin was 14.0%, an increase of 2.1 p.p. compared to the previous year. Adjusted net income and adjusted net margin reflect the elimination of the effects of the fair value adjustment described in the "Fair Value Adjustment" section.

For the year 2021, adjusted net income reached R\$505.5 million, an increase of 85.2% over the previous year. The adjusted net margin of 8.8% improved by 0.7 p.p. compared to 2020.

In thousands of reais, except for percentage and indexes	3 Tentos		Δ % or p.p.	3 Tentos		Δ % or p.p.
	4Q21	4Q20		2021	2020	
Net Income	167,056	111,454	49.9%	430,306	246,263	74.7%
(+) AVJ	93,724	12,213		113,871	40,349	
(-) Deferred AVJ (IR - 34%)	(31,866)	(4,152)		(38,716)	(13,719)	
Adjusted Net Income	228,914	119,515	91.5%	505,461	272,893	85.2%
<i>Adjusted Net Margin (%)</i>	<i>14.0%</i>	<i>11.9%</i>	<i>2.1</i>	<i>9.5%</i>	<i>8.8%</i>	<i>0.7</i>

Debt and Cash Position

The Company ended 4Q21 with net cash of R\$290.9 million (net debt of R\$595.4, if we exclude the capitalization of the IPO), a variation of R\$679.8 million compared to the end of 2020. Result mainly impacted by the entry of IPO funds in July 2021, with part of the amount already being disbursed for the expansion plan for the new stores and the factory in Vera (MT).

	31/12/2020	31/12/2021	IPO Adjusted 31/12/2021
Loans and Financing	641,555	799,699	799,699
Cash and cash equivalents	(252,692)	(1,090,592)	(204,345)
Net Debt	388,863	(290,893)	595,354
Net Debt Variation		(679,756)	206,491
EBITDA	347,081	381,058	381,058
Net Debt/EBITDA	1.1x	-0.8x	1.6x
Net Debt Variation		(679,756)	206,491
Operational activities		25,265	1,193
Adjusted EBIT "Cash"		537,696	537,696
Inventories variation		(135,497)	(135,497)
Clients variation		(196,488)	(196,488)
Suppliers variation		(139,282)	(139,282)
Other operational activities		(41,164)	(65,236)
Investment activities		(397,143)	(177,178)
Acquisition of fixed assets		(397,143)	(177,178)
Financing activities		1,051,634	(30,506)
Payment of dividends		(25,721)	(25,721)
IPO resources		1,082,140	-
Other financing activities		(4,785)	(4,785)
Net Debt Variation		679,756	(206,491)

Update of the Company's Expansion Plan

1. Expansion plan in 2021 in the state of **Rio Grande do Sul**:

- The Company's expansion plan forecasted the opening of 6 stores in 2021, however, we accelerated the opening speed in 2021 and opened 7 new stores in the cities of Alegrete, Erechim, Palmeira das Missões, Santiago, São Borja, Uruguaiana and Vacaria.
- At this moment, we are selling ag inputs through rented stores, during the construction of fully-structured stores, with grain origination and input warehouse, to be completed in 1Q22. Between the months of February and March 2022, the commercial teams will start operating in their own stores and already receiving grain from the 21/22 harvest.
- The new stores opened in 2021 contributed with R\$185.5 million in sales of inputs in the year, corresponding to 12.1% of total sales in the input segment. In comparison with same-store growth in 2021, we had a growth of 47% against the 67% growth in the total input segment.
- We increased our area by 1.5 million ha and with that we covered a total area of 6.7 million ha in Rio Grande do Sul.

2. Expansion plan in the state of **Mato Grosso** continues as scheduled:

- Following the company's expansion plan, we opened a new store in Sinop/MT with sales teams hired between November/21 and January/22.
- We started 2022 at a fast pace with two new stores, one in Sorriso/MT with a rented store and a hired commercial team, and another in Matupá/MT with the acquisition of a ready-to-use store with a complete structure. The Matupá/MT store is now ready to receive grain from the producer.
- The construction of the plant in Vera/MT is going strong and on schedule. We ended the year with 25% of the work completed and we are already at 37%. As planned, the factory should start receiving grain from June 2022, especially from the off-season corn. The factory is scheduled to start operation in the beginning of the second half of 2023.

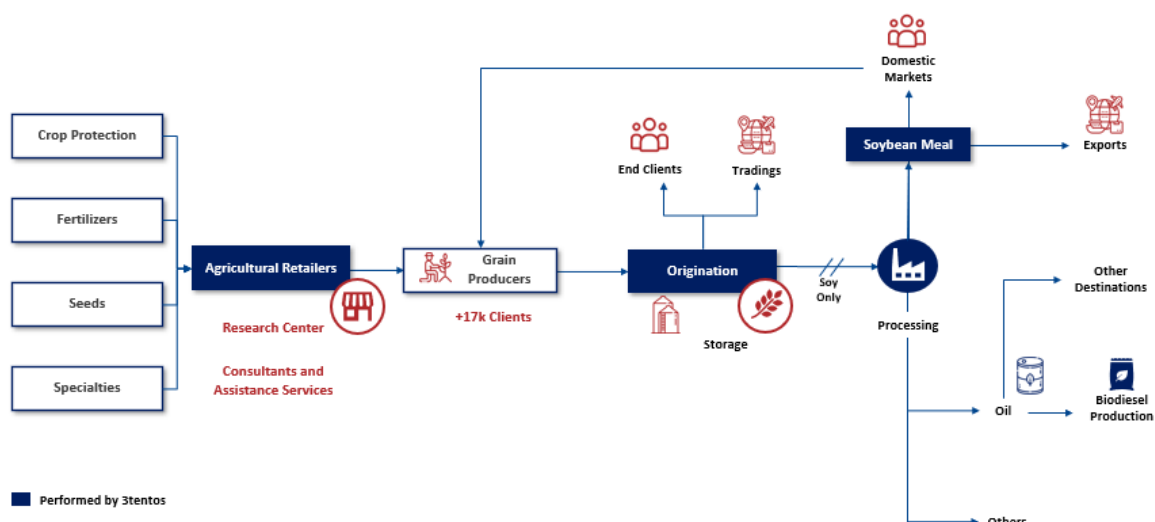
About 3tentos

The Company, Brazil's agricultural ecosystem, is a family business, with over 26 years of operation, which offers vertically and integrated solutions for the farmer, through an ecosystem strategy, with a wide range of products in retail, grain and industry. This business model creates a long-term relationship with farmers. The company currently has approximately 18 thousand active customers. In addition to providing inputs and purchasing production, the Company also offers training, consulting and technical services to producers, adding value through technical sales, making producers to obtain higher productivity and better results in their crops.

We operate mainly through three business segments:

- **Retail of agricultural inputs ("Ag Inputs")**, which has a range of agricultural inputs and aims at meeting all the needs of the rural producer by selling various types of seeds, fertilizers for plantations and crop protection for crops of soybeans, corn, wheat, and rice.
- **Origination and trading of grain ("Grain")**, in which it purchases and sells grain from farmers, with a static storage capacity of 900 thousand tons for soybean, corn and wheat.
- **Industrialization of grain ("Industry")**, in two factories located in the cities of Ijuí and Cruz Alta, in the State of Rio Grande do Sul, the Company industrializes soybeans producing meal, an important component for animal feed in poultry, swine and cattle farming; soy oil and biodiesel.

The business model flowchart is shown below, in which it is possible to see the synergies existing within the ecosystem, which are based on (i) a large network of stores, (ii) sale of inputs to rural producers, (iii) technical consulting services for administration and management of crops, (iv) purchase of grain from rural producers, (v) industrialization of grain and (vi) development of long-lasting relationships with our customers based on credibility and trust.



Annex – Accounting Statement of Income

In thousands of reais, except for percentages and indexes	3 Tentos			3 Tentos		
	4Q21	4Q20	Var. %	12M21	12M20	Var. %
Net operating revenue	1,635,119	1,001,106	63.3%	5,339,317	3,112,439	71.5%
Cost of goods	(1,439,848)	(823,199)	74.9%	(4,638,263)	(2,612,260)	77.6%
Gross profit	195,271	177,907	9.8%	701,054	500,179	40.2%
Selling, Administrative and General Expenses	(119,433)	(30,122)	296.5%	(347,460)	(172,704)	101.2%
Selling expenses	(114,539)	(34,773)	229.4%	(319,965)	(178,161)	79.6%
Administrative expenses	(15,779)	(9,546)	65.3%	(55,707)	(19,755)	182.0%
Other operating income/expenses	10,885	14,197	(23.3%)	28,212	25,212	11.9%
Operating income	75,838	147,785	(48.7%)	353,594	327,475	8.0%
Financial income (loss)	22,169	(27,039)	-	26,243	(72,032)	-
Financial income	52,003	8,213	533.2%	207,769	106,138	95.8%
Financial expenses	(29,834)	(35,252)	(15.4%)	(181,526)	(178,170)	1.9%
Income (loss) before taxes and contributions	98,007	120,746	(18.8%)	379,837	255,443	48.7%
Income tax and social contribution	69,049	(9,292)	-	50,469	(9,180)	-
Current	(11,802)	(21,647)	(45.5%)	(17,791)	(24,491)	(27.4%)
Deferred	80,851	12,355	554.4%	68,260	15,311	345.8%
Net income for the period	167,056	111,454	49.9%	430,306	246,263	74.7%

Annex – Balance Sheet

In thousands of reais, except for percentages and indexes	3 Tentos				HA % (A)/(B)
	December 2021 (A)	VA %	December 2020 (B)	VA %	
Current assets	3,354,305	76.3%	1,770,014	76.2%	89.5%
Cash and cash equivalents	351,590	8.0%	252,692	10.9%	39.1%
Financial investments	739,002	16.8%	-	-	-
Trade accounts receivable	701,919	16.0%	634,246	27.3%	10.7%
Inventories	1,426,503	32.5%	783,523	33.8%	82.1%
Recoverable taxes and contributions	63,576	1.4%	45,169	1.9%	40.8%
Prepaid expenses	9,662	0.2%	1,395	0.1%	592.6%
Financial instruments	25,089	0.6%	6,869	0.3%	265.2%
Advances	686	0.0%	12,392	0.5%	(94.5%)
Related parties	5,733	0.1%	7,267	0.3%	(21.1%)
Other amounts receivable	30,545	0.7%	26,461	1.1%	15.4%
Non-current assets	1,041,296	23.7%	551,359	23.8%	88.9%
Recoverable taxes	122,059	2.8%	121,959	5.3%	0.1%
Judicial deposits	214	0.0%	290	0.0%	(26.2%)
Deferred taxes	92,187	2.1%	-	-	-
Related parties	17,400	0.4%	19,786	0.9%	(12.1%)
Other amounts receivable	1,092	0.0%	1,504	0.1%	(27.4%)
Right-of-use - Leases	13,580	0.3%	926	0.0%	1366.5%
Property, plant and equipment	779,552	17.7%	406,564	17.5%	91.7%
Intangible assets	455	0.0%	330	0.0%	37.9%
TOTAL ASSETS	4,395,601	100.0%	2,321,373	100.0%	89.4%
Current liabilities	1,831,275	41.7%	1,365,036	58.8%	34.2%
Suppliers	1,225,903	27.9%	866,549	37.3%	41.5%
Financial instruments	39,402	0.9%	26,788	1.2%	47.1%
Loans and financing	488,866	11.1%	406,155	17.5%	20.4%
Advances from customers	8,789	0.2%	5,331	0.2%	64.9%
Lease liabilities	4,204	0.1%	687	0.0%	511.9%
Tax obligations	13,803	0.3%	17,441	0.8%	(20.9%)
Payroll and labor obligations	28,503	0.6%	19,513	0.8%	46.1%
Tax installment payments	1,314	0.0%	1,459	0.1%	(9.9%)
Other obligations	20,491	0.5%	21,113	0.9%	(2.9%)
Non-current liabilities	328,086	7.5%	244,205	10.5%	34.3%
Loans and financing	310,834	7.1%	235,400	10.1%	32.0%
Lease liabilities	9,669	0.2%	307	0.0%	3049.5%
Social security installment payments	5,276	0.1%	6,785	0.3%	(22.2%)
Deferred taxes	-	-	145	0.0%	-
Provisions for labor claims	2,307	0.1%	1,568	0.1%	47.1%
Shareholders' equity	2,236,240	50.9%	712,132	30.7%	214.0%
Capital	1,506,212	34.3%	400,000	17.2%	276.6%
Equity valuation adjustments	3,900	0.1%	4,847	0.2%	(19.5%)
Legal reserve	13,311	0.3%	-	-	-
Profit reserve	712,817	16.2%	295,485	12.7%	141.2%
Proposed additional dividends	-	-	11,800	0.5%	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,395,601	100.0%	2,321,373	100.0%	89.4%

Annex – Cash Flow

Statement of Cash Flow	12M20	12M21
In thousands of reais, except for percentages and indexes		
Cash flow from operating activities:		
Income for the year before taxes	255,443	379,837
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	17,496	23,345
Depreciation of right-of-use	2,110	4,119
Mark to Market	40,349	113,871
Interest and monetary restatement on loans	48,461	80,258
Exchange variation on loans	-	-
Allowance for doubtful accounts	(1,638)	898
Provision for litigation	12	739
Stock option	-	13,311
Adjustment to present value of lease liability	230	891
Residual cost of written-off fixed asset	4,739	686
(Increase) Decrease in assets:		
Trade accounts receivable	(212,335)	(197,417)
Financial instruments	251,352	(2,529)
Inventories	(104,174)	(135,497)
Recoverable taxes	(12,056)	(18,507)
Advances	-	11,706
Prepaid expenses	-	(8,267)
Related parties	-	3,920
Judicial deposits	-	76
Other assets	(1,040)	(3,672)
Increase (Decrease) in liabilities		
Suppliers	71,918	(155,346)
Taxes payable	(11,934)	(4,774)
Salaries, provisions and payroll charges	4,633	8,990
Tax installment payments	3,211	(1,654)
Advance from customers	(13,796)	3,458
Financial instruments	(265,301)	4,358
Other liabilities	11,479	(622)
Imposto de renda e contribuição social pagos	(9,180)	(16,655)
Net cash from operating activities	79,979	105,523
Cash flow from investing activities		
Caixa oriundo de incorporação de coligada	3,591	-
Financial investments	-	(739,002)
Acquisition of property, plant and equipment	(77,534)	(384,538)
Acquisition of intangible assets	(55)	-
Net cash used in investing activities	(73,998)	(1,123,540)
Cash flow from financing activities		
Capital Increase	-	1,152,941
(-) Share issue costs	-	(70,801)
Loans and financing raised	461,221	875,548
Payments of loans and financing	(347,816)	(810,267)
Payment of dividends	(28,250)	(25,721)
Payment of leases	(2,414)	(4,785)
Net cash used in financing activities	82,741	1,116,915
Changes in cash and cash equivalents	88,722	98,898
Cash and cash equivalents - in the beginning of the period	163,970	252,692
Cash and cash equivalents - at the end of the period	252,692	351,590
Changes in cash and cash equivalents	88,722	98,898
Item that does not affect the cashier		
Interest on loans capitalized in property, plant and equipment		12,606

Relationship with Independent Auditors

In compliance with the Instruction of the Brazilian Securities Commission ("CVM") No. 381/03, we inform that Ernst & Young Auditores Independentes S.S. was contracted to provide the following services:

(i) Independent audit of the Company's statements prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) for the fiscal year ended December 31, 2021, and review of the Company's interim financial information included in the Quarterly Information – ITR, prepared in accordance with CPC 21 and IAS 34 for the periods ended March 31, June 30, and September 30, 2021. (ii) Provision of professional services in connection with the initial public offering of primary and secondary distribution of the Company's shares, completed on July 12, 2021. (iii) Provision of professional services in connection with the public offering of primary distribution of the Company's shares (Follow-on), completed on February 4, 2022.

The Company has adopted the fundamental principle of maintaining the auditors' independence, ensuring that they do not have influence by auditing their own services and not having participated in the Company's management function.