

3Q21 Results

Results videoconference

November 9, 2021

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



In Portuguese with simultaneous
translation into English

Investor Relations

Ticker: TTEN3 (B3:NM)

Quote (11/08/21): R\$ 9.56

Market Cap: R\$ 4.7 billion

Free Float: 22.6%

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3tentos records historical net revenue of R\$1.7 billion in 3Q21, growth of 103.9%

Santa Bárbara do Sul, November 8, 2021 – 3tentos (“3tentos” or “Company”), Brazil’s agricultural ecosystem, releases its results for the third quarter of fiscal year 2021 (“3Q21”). 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 third quarter of 2021 compared to the same period of 2020. Additionally, the table below compares the Company's 3Q21 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\$1,729.5 million in 3Q21 (+103.9%) with growth in all our businesses. YTD growth was 76.2%, reaching R\$ 3,704.2 million
- **Adjusted Gross Profit** of R\$ 241.1 million in 3Q21 (+33.1%) with adjusted gross margin of 13.9% (-7.4 p.p.). YTD adjusted gross profit was R\$ 525.9 million (+43.9%) with adjusted gross margin of 14.2% (-3.2 p.p.)
- **Adjusted EBITDA** of R\$ 147.6 million in 3Q21 (+26.6%), with Adjusted EBITDA margin of 8.5% (-5.2 p.p.). YTD Adjusted EBITDA was R\$317.7 million (+46.6%), with Adjusted EBITDA margin of 8.6% (-1.7 p.p.)
- **Net Income** of R\$ 97.9 million in 3Q21 (-21.2%) with net margin of 5.7% (-9.0 p.p.). YTD net income was R\$ 263.2 million (+56.2%), with net margin of 7.1% (-0.9 p.p.)
- **ROE*** of 46.3% and **ROIC** of 28.9% in 3Q21

In thousands of reais except for percentages and indexes	3 Tentos			3T + TS			3T + TS		
	3Q21	3Q20	% or p.p.	3Q20	% or p.p.	9M21	9M20	% or p.p.	
Net operating revenue	1,729,545	853,626	102.6%	848,033	103.9%	3,704,198	2,102,364	76.2%	
Gross profit	213,000	150,734	41.3%	196,112	8.6%	505,783	393,593	28.5%	
Gross Margin (%)	12.3%	17.7%	(5.3)	23.1%	(10.8)	13.7%	18.7%	(5.1)	
Adjusted Gross Profit	241,121	168,612	43.0%	181,134	33.1%	525,930	365,557	43.9%	
Adjusted Gross Profit (%)	13.9%	19.8%	(5.8)	21.4%	(7.4)	14.2%	17.4%	(3.2)	
EBITDA	119,436	92,986	28.4%	131,538	(9.2%)	297,508	244,709	21.6%	
Adjusted EBITDA	147,557	110,864	33.1%	116,560	26.6%	317,655	216,673	46.6%	
EBITDA Margin (%)	6.9%	10.9%	(4.0)	15.5%	(8.6)	8.0%	11.6%	(3.6)	
Adjusted EBITDA Margin (%)	8.5%	13.0%	(4.5)	13.7%	(5.2)	8.6%	10.3%	(1.7)	
Net Income	97,935	96,613	1.4%	124,333	(21.2%)	263,250	168,485	56.2%	
Net Margin (%)	5.7%	11.3%	(5.7)	14.7%	(9.0)	7.1%	8.0%	(0.9)	
ROE*	46.3%	41.5%	4.8	49.3%	(3.0)	46.3%	49.3%	(3.0)	
ROIC	28.9%	32.2%	(3.3)	33.2%	(3.3)	28.9%	33.2%	(4.4)	

*ROE Adjusted by IPO capitalization

¹Tentos 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

3tentos' performance throughout 2021 is being marked by the dedicated and committed work of a team, made up of more than 1,500 employees, including more than 135 agricultural consultants, focused on delivering positive results for the company, customers and society. I am convinced that 3tentos will continue to grow sustainably in Brazilian agribusiness, bringing new technologies and services to more than 18 thousand customers.

Over the past 26 years, we have faced several challenging scenarios, such as crop loss, strong fluctuations in agricultural commodity prices, economic crises and many other events, but with a forged knowledge in Agro, security in decision-making and an action always seeking to strengthen the relationship with the rural producer, our business model has proven to allow us to move forward, doing more of the same.

Our expansion plan continues at a strong pace, aiming at achieving more market presence. In 2021, we are expanding our presence in Rio Grande do Sul (RS) with 7 new stores, in the cities of Alegrete, Erechim, Palmeira das Missões, Santiago, São Borja, Uruguiana and Vacaria. It is worth remembering that the initial plan was for six stores and it was expanded to seven stores, observing good conditions for the next crop. In Mato Grosso, we are taking an important step to expand of our operations, in the BR-163 region, with the opening of 8 stores by 2025 and the construction of a soybean processing and biodiesel production plant. In 2021 we opened a store in Sinop/MT, and in July/2021 we started building the factory in Vera/MT, currently with 14% of the work completed. We are very confident in sharing this very important moment for 3tentos, the construction of the new plant, in the largest soy-producing state in the world, and confirming, as early as next year, the operation of originating grains. We have sales teams and consultants being hired to work in new stores, both in RS and MT, they are highly qualified professionals identified with the company's values, ready to serve the producer in the field.

Our performance in agribusiness is divided into 3 segments, Ag Inputs, Grain and Industry, and together they form the most complete agricultural ecosystem in Brazil. In this context, Brazilian agribusiness has been playing an important role in the global scenario for years and the recent challenges observed in the supply chain of agricultural inputs, such as the scarcity of some products and the increase in raw material costs can generate uncertainties for rural producers. In view of this scenario, the Company, which has a wide base for purchasing raw materials and finished products, such as Fertilizers, Seeds and Crop Protection, has managed to ensure that 100% of its customers, rural producers, are able to implement their crops efficiently, and thus, not giving rise to in limiters for a positive expectation for the 21/22 crop. Our team, committed and passionate for agriculture, works side by side with the producer, so that together we can overcome daily challenges and bring solutions and improvements to agribusiness.

The record 20/21 crop, the increase in market share and the expansion of static capacity, enabled the largest origination of grains in the company's history, making an important contribution to the result in 2021. In Industry, recent changes in the percentage of biodiesel blend showed that even in temporarily adverse scenarios, the Company performs well. Our fully integrated business model allows us to take advantage of the best market opportunities to sell products that add more value at certain times. This "possibility of arbitration" reflects the strength of our Ecosystem.

Digital technologies are already a reality in agribusiness, and 3tentos has been leading this technological evolution. In view of this important movement, we have developed some digital solutions such as the "3tentos app", which aims to add convenience to the life of rural producers in activities such as grain sales and purchase of inputs, being possible to carry them out remotely, from their rural properties. Our app is used by more than 3,200 producers who represent 80% of our A-curve of customers.

Initiatives for the development of more sustainable practices are increasingly present in society, and at 3tentos, since its inception, we have been committed to providing healthy food in modern and sustainable agriculture, in addition to contributing to the generation of increasingly cleaner energy. ESG practices are a huge potential little explored in the producer's knowledge, such as the generation of carbon credits. Over 2021, we should increase our generation of carbon credits by 15%, reaching the mark of more than 160 thousand CBIOS.

As recognition, between September and October 2021, we received the award for the best Brazilian agribusiness company by Revista Exame, and the Market Highlight award at the 49th RS Export Award, held by ADVB, for the fifth consecutive year.

We are confident in the execution of our announced Expansion Plan, which strength 3tentos' presence in the market and make our ecosystem ever more complete, adding value to the entire Brazilian agribusiness chain.

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 3Q21 and 9M21

Figures in R\$ thousands

Net Revenue					Net Revenue				
Per Segment	3Q21	3Q20	Var. %	Contr. Var. %	Per Segment	9M21	9M20	Var. %	Contr. Var. %
Ag Inputs	444,121	301,270	47.4%	16.8%	Ag Inputs	894,931	564,922	58.4%	15.7%
Grain	599,303	81,380	636.4%	61.1%	Grain	1,077,168	434,336	148.0%	30.6%
Industry	686,121	465,383	47.4%	26.0%	Industry	1,732,099	1,103,106	57.0%	29.9%
Total	1,729,545	848,033	103.9%	103.9%	Total	3,704,198	2,102,364	76.2%	76.2%

Net Operating Revenue reached R\$1,729.5 million in 3Q21, an increase of 103.9% compared to 3Q20. We showed growth in all of our three segments, particularly in Grain. The analyses of each segment are detailed below.

Adjusted Gross Profit in 3Q21 and 9M21

Figures in R\$ thousands

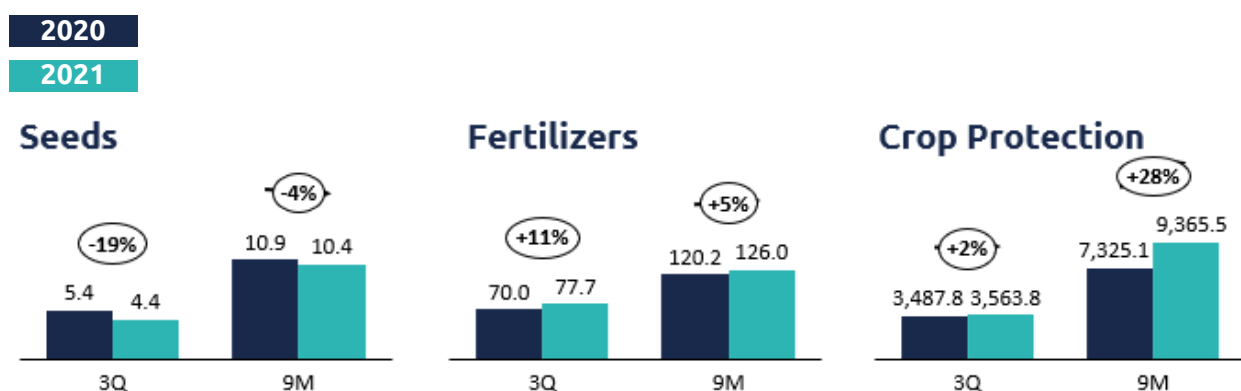
Adjusted Gross Profit								
Per Segment	3Q21	Margin	3Q20	Margin	9M21	Margin	9M20	Margin
Ag Inputs	95,882	21.6%	54,719	18.2%	181,113	20.2%	95,397	16.9%
Grain	40,488	6.8%	6,907	8.5%	79,448	7.4%	39,865	9.2%
Industry	104,751	15.3%	119,508	25.7%	265,369	15.3%	230,295	20.9%
Total	241,121	13.9%	181,134	21.4%	525,930	14.2%	365,557	17.4%

Adjusted Gross Profit reached R\$ 241.1 million in 3Q21, growth of 33.1% compared to 3Q20, and adjusted gross margin of 13.9% (-7.4 p.p.). The reduction in the 3Q21 margin compared to the same period of the previous year is associated with the greater participation of the Grain Segment in the Company's consolidated result, mainly due to the greater trade of soybeans, which have the lowest margins in our ecosystem. Even so, the grain segment contributed with an increase of R\$ 33.6 million in gross profit for the quarter.

Adjusted Gross Profit grew 43.9% in YTD 2021, reaching R\$ 525.9 million, and the largest contributor to growth was the Ag Inputs Segment, notably the strong operating performance and good management in the purchase of raw materials. The Grain and Industry Segments also contributed positively to the increase in the Company's gross profit by expanding its static capacity in grain origination and biodiesel production.

Comments by Segment: Ag Inputs

Volume (thousand tons or kiloliter)



The performance in our Ag Inputs Segment is related to factors that make the Company increasingly relevant in the sector, such as the expansion of new stores, increase in market share in the regions where we operate, and frequent monitoring of our consultants with rural producers offering the best agricultural management to its production. As a result, the Ag Inputs Segment grew in 3Q21, mainly in Fertilizers, recording in a single quarter a record sales volume of 77.7 thousand tons (+11.0% over the record volume of 3Q20) and Crop Protection, with demand growth noted in recent quarters compared to the same period of the previous year.

In addition to said factors, the expectation of a good 21/22 crop and better grain prices, encourage producers to increase the planted area. In Seeds, due to seasonality the planting of the summer crop starts between September and October there are some variations between 3Q and 4Q. The expectation is very positive for the sale of Seeds in the last quarter of 2021.

Net Revenue

Figures in R\$ thousands

Net Revenue	Contr.				Contr.			
Per Product	3Q21	3Q20	Gr. %	Gr. %	9M21	9M20	Gr. %	Gr. %
Seeds	45,598	50,964	-10.5%	-1.8%	69,098	57,318	20.6%	2.1%
Fertilizers	225,983	140,353	61.0%	28.4%	345,519	183,796	88.0%	28.6%
Crop Protection	172,540	109,953	56.9%	20.8%	480,313	323,808	48.3%	27.7%
Total	444,121	301,270	47.4%	47.4%	894,931	564,922	58.4%	58.4%

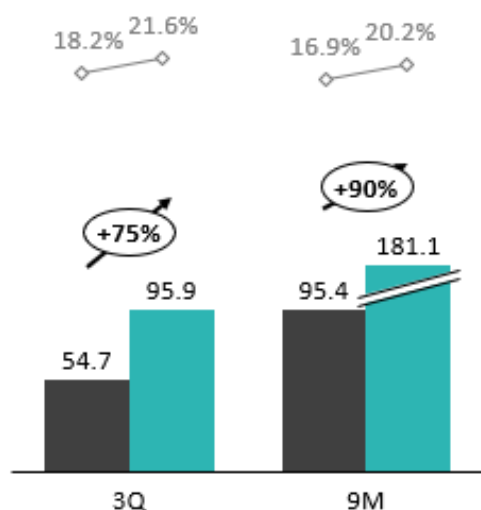
The Net Operating Revenue of the Ag Inputs Segment was R\$ 444.1 million, representing a 47.4% growth over the same quarter of 2020. Noteworthy is the growth of Fertilizers (+61.0%), reflecting the 11% increase in sales volume posting a historic record and price recomposition. In Crop Protection, despite the slight increase in volume (+2%), net revenue grew by 56.9%, reflecting the higher price of raw materials.

In Seeds, price conditions remain stable and, as already mentioned, we have positive expectations for the last quarter of the year, reflecting an increase in planted area by rural producers and a gain in market share.

Year-to-date, we showed strong growth in all our products, reflecting the offer of quality products and services, driven by the expansion of new stores and the strong performance of the sales team and consultants with rural producers. It should be remembered that, seasonally, the last quarter of the year ends up being the strongest for the Ag Inputs segment, since it is the period in which the summer crop planting starts (corn and soybeans).

Gross Profit and Margin

Figures in R\$ mm, %



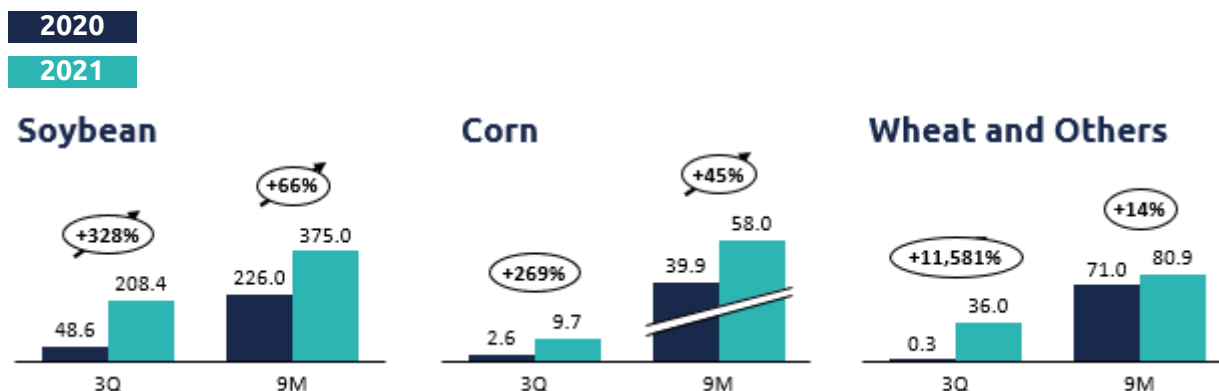
The Gross Profit of the Ag Inputs Segment grew by 75.2% in 3Q21 when compared to the same quarter of the previous year, totaling R\$ 95.9 million. Noteworthy is that the strong growth in Gross Profit is related to the efforts to reduce costs and obtain the best conditions for the purchase of raw materials, in addition to the contribution to the mix of margins between products. The gross margin was 21.6%, an increase of 3.4 p.p. It should be noted that, throughout 2021, the Company achieved consistent growth with improved margins, reaching a gross margin of 20.2%. This is a reflection of good management in the purchase of raw materials and price recovery.

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
2018	24.4%	5.4%	24.5%	45.7%	100.0%
2019	26.4%	7.4%	27.7%	38.5%	100.0%
2020	22.0%	6.7%	32.8%	38.5%	100.0%
Average	24.2%	6.5%	28.3%	40.9%	100.0%

Grain Segment

Volume (thousand tons) (Grains: +393% 3Q21, +52% 9M21)



Regarding the Grain Segment, we observed growth in all crops, in Soybeans the reflection of the record 20/21 crop in the state of Rio Grande do Sul (RS), together with the expansion of the Company's business, permitted greater grain origination.

During 3Q21, we advanced the sale of part of the volume projected for 4Q, taking advantage of the better price conditions, resulting from the exchange rate variation and the exporters' greater appetite. Corn crops of the 21/21 cycle are already implemented in the state of RS and, as we approach the crop period with continued favorable weather conditions, we expect better grain origination. The Wheat crop showed strong growth in volume in 3Q21 compared to the same period of the previous year, due to the lower basis of comparison. At this time, part of the production has already been harvested by certain producers, as we are reaching the final maturation stage of the planted area.

It is worth noting that the Company's soybean origination volume in the 20/21 crop was a record with 1,025 thousand tons (total origination in the fiscal year of 1,182 thousand tons), with a trading volume of Soybeans for the 2021 fiscal year expected between 350 thousand and 400 thousand tons. For comparison, in the previous fiscal year, the Company sold 231 thousand tons of Soybeans.

For the last quarter of 2021, we expect a lower volume of Soybean sales, since the strongest trading periods take place between 2Q and 3Q, in terms of Corn we will still have around 9,000 tons, and in the Wheat crop we forecast to sell about 53 thousand tons in 4Q, considering that between 4Q and 1Q there is the harvest and trading period.

Net Revenue

Figures in R\$ thousands

Net Revenue					Contr.			
Per Product	3Q21	3Q20	Gr. %	Gr. %	9M21	9M20	Gr. %	Gr. %
Soybean	522,680	78,576	565.2%	545.7%	877,771	338,581	159.2%	124.1%
Corn	16,240	2,366	586.4%	17.0%	70,271	30,034	134.0%	9.3%
Wheat and Others	60,383	438	13686.1%	73.7%	129,126	65,720	96.5%	14.6%
Total	599,303	81,380	636.4%	636.4%	1,077,168	434,336	148.0%	148.0%

The Net Operating Revenue of the Grain Segment was R\$599.3 million, which represents a 636.4% growth over the same quarter of 2020. Soybean origination exceeded our expectations, given a booming market on the part of the grain exporters in August and September, providing strong revenue growth, together with higher volume sold and better price conditions.

Noteworthy is that the performance of the grain segment in YTD 2021 has already exceed the result of 2020, with all crops contributing to growth.

Gross Profit

Figures in R\$ thousands

Adjusted Gross Profit								
Per Product	3Q21	Margin	3Q20	Margin	9M21	Margin	9M20	Margin
Soybean	18,523	3.5%	6,369	8.1%	26,775	3.1%	17,787	5.3%
Corn	5,496	33.8%	262	11.1%	14,064	20.0%	2,941	9.8%
Wheat and Others	16,469	27.3%	275	62.8%	38,609	29.9%	19,137	29.1%
Total	40,488	6.8%	6,907	8.5%	79,448	7.4%	39,865	9.2%

The Gross Profit of the Grain Segment increased by 486.2%, totaling R\$ 40.5 million in 3Q21. Corn and Wheat prices suffered some pressure on prices during the quarter due to changes in the destination of cereals, which would initially be for the foreign market and ended up being traded in the domestic market. In case of Corn, we are entering the last quarter of the year, when inventories have been historically tighter (harvest period in February and March, companies are organized to receive the new crop) and good opportunities may arise in the spot market to serve consumers of this cereal.

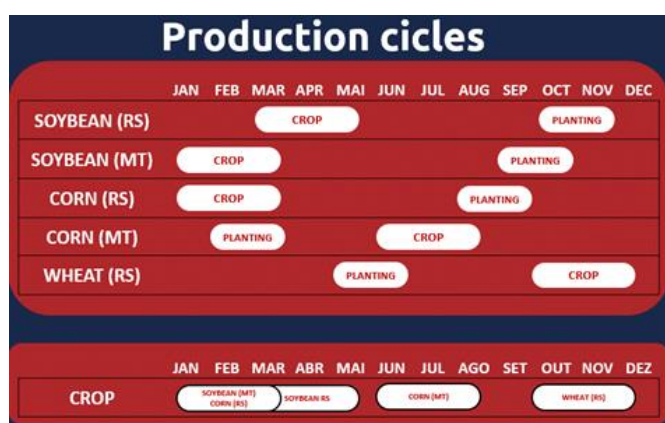
In the case of Wheat, the last quarter is marked by the harvest period, which means historically comfortable inventories. Still regarding wheat, Rio Grande do Sul posted an increase in the planted area of c. 10% and should have productivity growth. This increase in the total volume produced in the state has not impacted prices so far, since the export path (supported by good prices in Chicago, in addition to the dollar) has shown good liquidity and competitiveness with mills and animal feed factories.

In Soybeans we have a reality similar to Corn and Wheat, in addition to a large volume of barter and contracts, the Company broke an origination record, surpassing the 1 million ton mark in the first half. The strong demand for the oilseed, both for export and for industrialization, has supported prices, which are also reinforced by global stock levels which are below historical averages.

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				
	1Q	2Q	3Q	4Q	FY
2018	14.0%	44.0%	32.0%	10.0%	100.0%
2019	24.6%	41.7%	20.9%	12.7%	100.0%
2020	14.2%	58.4%	16.7%	10.7%	100.0%
Average	17.6%	48.0%	23.2%	11.1%	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.

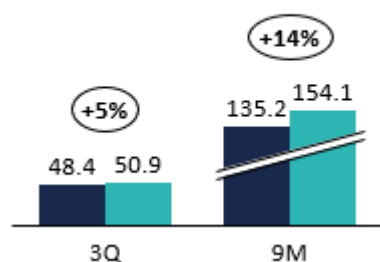
Industry Segment

Volume (thousand tons and thousand m³)

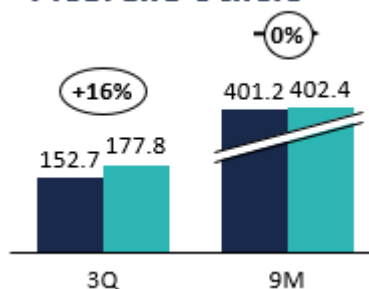
2020

2021

Biodiesel



Meal and Others



The Industry Segment has been showing over 2021 a mix of effects related to 3tentos products, (i) increase in soybean oil prices in the international market, as a result of the growing demand for biofuels and human and animal feed; (ii) variation in the percentage in the blend of biodiesel to diesel oil established by the ANP (Brazilian National Oil Agency), ranging from 10% to 13%.

Depending on market conditions, the 3tentos ecosystem allows directing the trading of products that bring better profitability for the business. This means that, upon receipt of the soybean, 3tentos has 3 destinations: (i) to trade the grain; (ii) to process in the industry and sell soybean oil and meal; (iii) to process in the industry and sell the soybean meal and biodiesel.

Accordingly, we continue to invest in the industry by increasing the biodiesel production capacity from 650 m³/day to 850 m³/day in 2021. For the beginning of 2022, the expansion of soybean processing at the Cruz Alta/RS plant is scheduled to be completed, from 1,000 ton/day to 2,000 ton/day, and in total, adding the Cruz Alta/RS and Ijuí/RS plants, we will have a soybean processing capacity of around 4,000 ton/day.

3tentos actively participates in biodiesel auctions, and it is recognized as one of the companies with the best quality in its product and with relevant participation in auctions in RS. If we consider the average percentage of biodiesel blend in 3Q21 compared to 3Q20, we can see a reduction from 11.3% to 10.7%. For the last auction of the year (L81) for delivery in November and December, the blending rate was set at 10%.

	Biodiesel (thousand m ³)		Meal (thousand tons)	
	2020	2021E	2020	2021E
1Q	41.2	44.5	75.4	56.8
2Q	45.6	58.6	131.0	135.8
3Q	48.4	50.9	133.5	160.9
4Q	44.2	51.0	154.5	180.0
Total	179.4	205.0	494.4	533.5

Net Revenue

Figures in R\$ thousands

Net Revenue					Contr.			
Per Product	3Q21	3Q20	Gr. %	Gr. %	9M21	9M20	Gr. %	Gr. %
Biodiesel	299,651	215,131	39.3%	18.2%	837,808	489,633	71.1%	31.6%
Meal and Others	386,470	250,252	54.4%	29.3%	894,291	613,473	45.8%	25.5%
Total	686,121	465,383	47.4%	47.4%	1,732,099	1,103,106	57.0%	57.0%

The Net Operating Revenue of the Industry Segment was R\$686.1 million, which represents a growth of 47.4% over the same quarter of 2020. In Biodiesel, we presented revenue growth with an increase in the volume sold, corresponding to the increased production capacity, and driven by 3tentos' greater participation in the most recent auctions.

3tentos' biodiesel stands out as a quality product with a high degree of energy efficiency, contributing to a cleaner and more sustainable society. Meal, which is the noblest protein for animal feed, also has firm prices, both in the domestic and foreign markets. 3tentos currently supplies a number of milk and meat producers in Rio Grande do Sul, in addition to cooperatives and feed factories.

It is worth mentioning that, even though 4Q has historically been the strongest one, in YTD 2021 we have already surpassed the result obtained in 2020, with an important contribution from the sale of Biodiesel.

Gross Profit

Figures in R\$ thousands

Adjusted Gross Profit								
Per Product	3Q21	Margin	3Q20	Margin	9M21	Margin	9M20	Margin
Biodiesel	46,298	15.5%	56,935	26.5%	97,053	11.6%	97,876	20.0%
Meal and Others	58,453	15.1%	62,573	25.0%	168,316	18.8%	132,419	21.6%
Total	104,751	15.3%	119,508	25.7%	265,369	15.3%	230,295	20.9%

The gross profit of the Industry Segment decreased by 12.3%, totaling R\$ 104.8 million in 3Q21. The raw material for biodiesel production has shown support both for the soybean processing activity and for biodiesel prices. Considering the performance in the most recent auctions, margins were pressured due to the increase in raw material and greater price competitiveness due to the lower demand for biofuel. We believe in the continued increase in the blend of biodiesel and diesel oil due to the need for a cleaner and more sustainable environment, in line with the Brazilian energy matrix.

Noteworthy is that, with the growing global demand for vegetable oils in recent years, a factor attributed to healthier human and animal nutrition, we should note a continued increase in the consumption of vegetable oils. 3tentos, as a degummed oil producer, can take advantage of opportunities in this thriving market, since the Company has this integrated and verticalized product model.

It should be emphasized that 3tentos, in addition to being recognized for the quality of its meal, is strategically located close to the factories and large consumers of this product, which favors its pricing (and consequently the incremental margin gain) in the domestic market.

In the foreign market, the company works with frame contracts and sends product to countries in Europe and Asia that also have growing demand. In addition, the Company's strategic and competitive logistics for sending meal to the port should be pointed out. Today, 100% of the volume is transported by rail, both from Ijuí and Cruz Alta plants, an important element for gaining competitiveness in this industry.

It is worth emphasizing that, even in a challenging scenario for the industry segment, we remain confident with a growing demand for 3tentos products. As a result, we posted a 15.2% growth in gross profit for YTD 2021, totaling R\$265.4 million.

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
2018	14.2%	27.9%	27.5%	30.4%	100.0%
2019	13.8%	25.3%	28.0%	33.0%	100.0%
2020	14.2%	23.1%	27.3%	35.3%	100.0%
Average	14.1%	25.4%	27.6%	32.9%	100.0%

Company's Financial Performance

Selling, General and Administrative Expenses

In thousands of reais, except for percentage and indexes	3 Tentos					3 Tentos				
	3Q21	HA %	3Q20	HA %	VA %	9M21	HA %	9M20	HA %	VA %
Net operating revenue	1,729,545	100.0%	853,626	100.0%	102.6%	3,704,198	100.0%	2,111,333	100.0%	75.4%
SG&A	(100,727)	(5.8%)	(62,115)	(7.3%)	62.2%	(228,027)	(6.2%)	(142,582)	(6.8%)	59.9%
Selling expenses	(92,027)	(5.3%)	(63,628)	(7.5%)	44.6%	(205,426)	(5.5%)	(143,388)	(6.8%)	43.3%
Administrative expenses	(17,758)	(1.0%)	(3,547)	(0.4%)	400.6%	(39,928)	(1.1%)	(10,209)	(0.5%)	291.1%
Other oper. income/expenses	9,058	0.5%	5,060	0.6%	79.0%	17,327	0.5%	11,015	0.5%	57.3%

Selling, General and Administrative Expenses totaled R\$ 100.7 million in 3Q21, a 62.2% increase compared to the same quarter in 2020. If we analyze them as a percentage of net operating revenue, they represented 5.8%, 1.5 p.p. lower than in 3Q20. At the same time that we are increasing selling expenses, impacted by the expansion of new stores with sales teams and consultants, we have been able to increase the Company's sales.

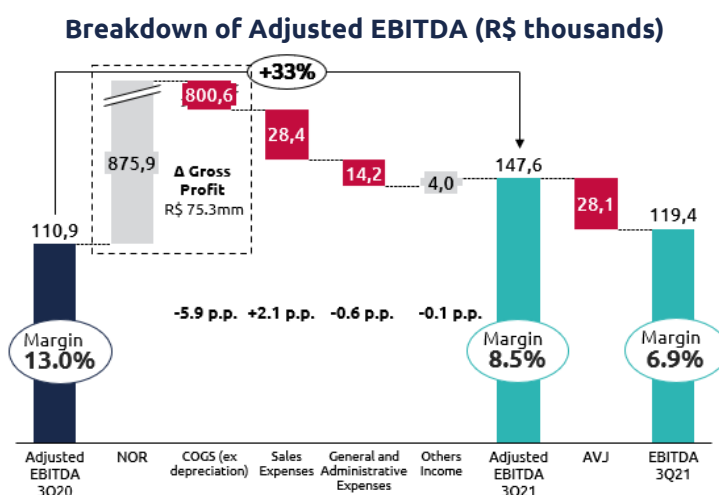
It is worth remembering that Tentos do Sul was incorporated in 3tentos' results in November 2020, therefore, expenses related to 2021 already include the merger. Therefore, if expenses are adjusted on the same comparison base, there was a 44.8% increase in expenses, and a 2.4 p.p. reduction, if analyzed as a percentage of net revenue. For 9M21, if expenses are adjusted on the same comparison base, we had a 38.3% increase and a 1.6 p.p. reduction if analyzed as a percentage of net revenue.

EBITDA and Reconciliation with Adjusted EBITDA

In thousands of reais, except for percentage and indexes	3 Tentos		Δ % or p.p.	3 Tentos		Δ % or p.p.
	3Q21	3Q20		9M21	9M20	
EBIT	112,273	88,619	26.7%	277,756	179,690	54.6%
(+) Depreciation and amortization	7,163	4,367	64.0%	19,752	14,408	37.1%
EBITDA	119,436	92,986	28.4%	297,508	194,098	53.3%
EBITDA Margin	6.9%	10.9%	(4.0)	8.0%	9.2%	(1.2)
(+/-) Present value adjust	28,121	17,878	57.3%	20,147	15,260	32.0%
Adjusted EBITDA	147,557	110,864	33.1%	317,655	209,358	51.7%
Adjusted EBITDA Margin	8.5%	13.0%	(4.5)	8.6%	9.9%	(1.3)

EBITDA was R\$ 119.4 million in 3Q21, a 28.4% increase compared to the same period of the previous year. The EBITDA margin of 6.9% decreased by 4.0 p.p. compared to 3Q20, which is explained mainly by the higher share of the grain business (lower margins) and the increase in expenses related to the expansion of new stores. This result considers the negative market value adjustment (MTM) of R\$28.1 million. Adjusted EBITDA (excluding the MTM effect) was R\$147.6 million (+33.1% and margin of 8.5%).

In YTD 2021, we posted strong EBITDA growth of 53.3%, totaling R\$297.5 million, due to the contribution of all our segments, mainly Ag Inputs. Adjusted EBITDA (excluding the MTM effect) was R\$317.7 million (+51.7 and margin of 8.6%).



Net Financial Result

The net financial result was negative by R\$15.3 million in 3Q21, impacted by the exchange variation of R\$18.9 million. YTD 2021, we presented a net financial result positive by R\$ 4.1 million.

In thousands of reais, except for percentage and indexes	3 Tentos			3 Tentos		
	3Q21	3Q20	Variation	9M21	9M20	Variation
Active exchange variation	13,063	17,883	(27%)	84,956	59,190	44%
Active monetary variation	-	53	-	1,298	69	1781%
Interest and discounts obtained	21,799	14,491	50%	46,741	26,396	77%
Gain on hedge operations	-	2,438	-	6,161	6,685	(8%)
Foreign exchange swap income	18,784	6,812	176%	18,784	6,812	176%
(-) PIS/COFINS on financial income	(1,015)	(673)	51%	(2,174)	(1,227)	77%
Financial income	52,631	41,004	28%	155,766	97,925	59%
Passive exchange variation	(31,941)	(16,716)	91%	(67,844)	(85,650)	(21%)
Passive monetary variation	-	-	-	(35)	-	-
Interest on loans and financing	(12,615)	(1,886)	569%	(37,237)	(21,235)	75%
Interest, rates and discounts	(5,319)	(11,387)	(53%)	(27,062)	(20,610)	31%
Foreign exchange swap expenses	(18,064)	(687)	2529%	(19,514)	(15,423)	27%
Financial expenses	(67,939)	(30,676)	121%	(151,692)	(142,918)	6%
Financial result	(15,308)	10,328	-	4,074	(44,993)	-

Net Income

The Company's net income grew 1.4%, totaling R\$97.9 million in 3Q21 versus R\$96.6 million in the same period in 2020. YTD 2021, net income reached 263.2 million, a 56.2% increase compared to the same period of the previous year.

In thousands of reais, except for percentage and indexes	3 Tentos		Δ % or p.p.	3 Tentos		Δ % or p.p.
	3Q21	3Q20		9M21	9M20	
Net Income	97,935	96,613	1.4%	263,250	168,485	56.2%
Net Margin	5.7%	11.3%	(5.7)	7.1%	8.0%	(0.9)

Debt and Cash Position

The Company closed 3Q21 with net cash of R\$427.9 million (net debt of R\$683.7, if we exclude the IPO capitalization), a variation of R\$816.7 million compared to the end of 2020. This result was mainly impacted by the resources from the IPO in July 2021, and part of the amount has already been disbursed for the expansion plan of new stores and the factory in Vera (MT).

	12/31/2020	09/30/2021	IPO Adjusted 09/30/2021
Loans and financing	641,555	901,874	901,874
Cash and cash equivalents	(252,692)	(1,329,761)	(218,150)
Net Debt	388,863	(427,887)	683,724
Net Debt Variation		(816,750)	294,861
EBITDA (LTM)	417,438	484,127	484,127
Net Debt/EBITDA	0.9x	-0.9x	1.4x
Net Debt Variation		(816,750)	294,861
Operational activities		104,401	33,947
Adjusted EBIT "Cash"		390,385	390,385
Inventories variation		(1,035,299)	(1,035,299)
Clients variation		135,737	409,602
Suppliers variation		608,035	106,003
Other operational activities		5,543	163,256
Investment activities		(263,929)	(222,946)
Acquisition of fixed assets		(260,607)	(219,624)
Other investment activities		(3,322)	(3,322)
Financing activities		976,278	(105,862)
Payment of dividends		(25,721)	(25,721)
IPO resources		1,082,140	-
Other financing activities		(80,141)	(80,141)
Net Debt Variation		816,750	(294,861)

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 increased the speed in 2021 and opened 7 new stores;
- At this time, 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 and ready for the summer crop grain origination.
- For the coming quarters (4Q21 and 1Q22) we should have all 7 stores concluded, in order to receive the grains from the producer in the 21/22 crop, and to start the expansion forecasted for the new stores in 2022.

City	Commercial Operation	Grain Origination
1 – Santiago	✓	1Q22
2 – São Borja	✓	1Q22
3 – Palmeira das Missões	✓	✓
4 – Erechim	✓	1Q22
5 – Vacaria	✓	1Q22
6 – Alegrete	✓	1Q22
7 - Uruguaiana	✓	-

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

- In conformity with Company's expansion plan, we opened a new store in Sinop/MT in 2021 and subsequently in Sorriso/MT and Matupá/MT;
- We are developing a very solid work with the sales team and consultants in the region, we are already capturing some sales, and additionally, we are working on grain origination for the 2022 (corn) and 2023 (soybeans) crops;
- We should achieve more relevant results in the coming quarters. The expectation is that Mato Grosso accounts for 3% in 2021 and 12% in 2022 in the sale of ag inputs;
- The construction of the factory in Vera/MT is proceeding as planned, and we are currently preparing the ground to begin construction of the first buildings. The factory is expected to be completed in the first half of 2023.

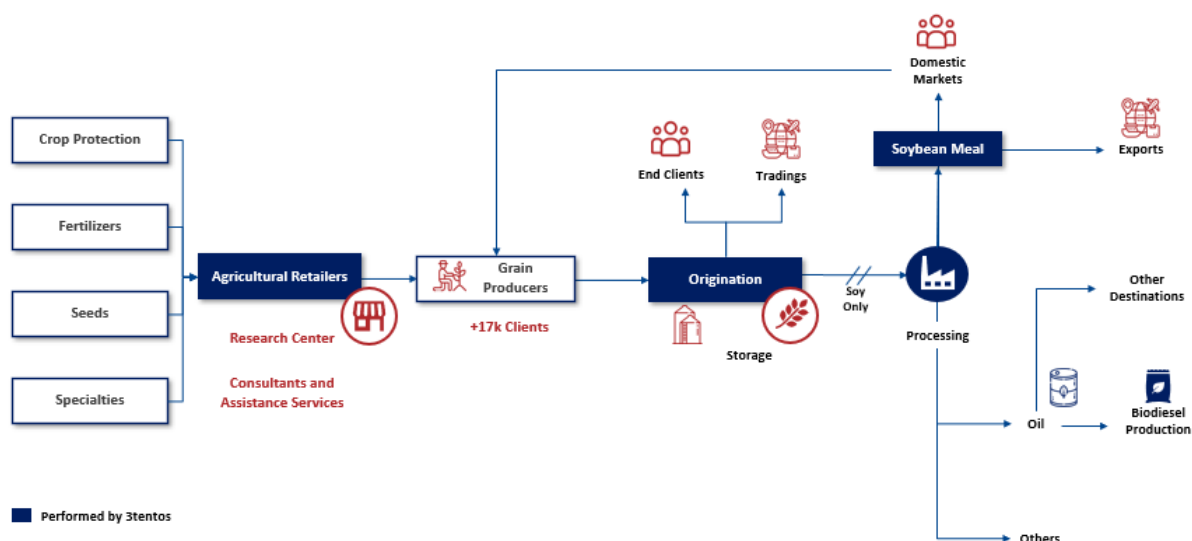
About 3tentos

The Company 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		
	3Q21	3Q20	Var. %	9M21	9M20	Var. %
Net operating revenue	1,729,545	853,626	102.6%	3,704,198	2,111,333	75.4%
Cost of goods	(1,516,545)	(702,892)	115.8%	(3,198,415)	(1,789,061)	78.8%
Gross profit	213,000	150,734	41.3%	505,783	322,272	56.9%
Selling, Administrative and General Expenses	(100,727)	(62,115)	62.2%	(228,027)	(142,582)	59.9%
Selling expenses	(92,027)	(63,628)	44.6%	(205,426)	(143,388)	43.3%
Administrative expenses	(17,758)	(3,547)	400.6%	(39,928)	(10,209)	291.1%
Other operating income/expenses	9,058	5,060	79.0%	17,327	11,015	57.3%
Operating income	112,273	88,619	26.7%	277,756	179,690	54.6%
Financial income (loss)	(15,308)	10,328	-	4,074	(44,993)	-
Financial income	52,631	41,004	28.4%	155,766	97,925	59.1%
Financial expenses	(67,939)	(30,676)	121.5%	(151,692)	(142,918)	6.1%
Income (loss) before taxes and contributions	96,965	98,947	-2.0%	281,830	134,697	109.2%
Income tax and social contribution	970	(2,334)	-	(18,580)	112	-
Current	10,666	(2,844)	-	(5,989)	(2,844)	110.6%
Deferred	(9,696)	510	-	(12,591)	2,956	-
Net income for the period	97,935	96,613	1.4%	263,250	134,809	95.3%

Annex – Balance Sheet

	3 Tentos				
In thousands of reais, except for percentages and indexes	September 2021		December 2020		HA % (A)/(B)
	(A)	VA %	(B)	VA %	
Current assets	3,555,877	81.7%	1,770,014	76.2%	100.9%
Cash and cash equivalents	560,333	12.9%	252,692	10.9%	121.7%
Financial investments	769,428	17.7%	-	0.0%	-
Trade accounts receivable	249,281	5.7%	634,246	27.3%	-60.7%
Inventories	1,818,822	41.8%	783,523	33.8%	132.1%
Recoverable taxes and contributions	67,794	1.6%	45,169	1.9%	50.1%
Prepaid expenses	20,191	0.5%	1,395	0.1%	1347.4%
Financial instruments	29,801	0.7%	6,869	0.3%	333.8%
Advances	4,777	0.1%	12,392	0.5%	-61.5%
Related parties	7,841	0.2%	7,267	0.3%	7.9%
Other amounts receivable	27,609	0.6%	26,461	1.1%	4.3%
Non-current assets	797,259	18.3%	551,359	23.8%	44.6%
Recoverable taxes	119,828	2.8%	121,959	5.3%	-1.7%
Judicial deposits	214	0.0%	290	0.0%	-26.2%
Deferred taxes	11,336	0.3%	-	-	-
Related parties	21,348	0.5%	19,786	0.9%	7.9%
Other amounts receivable	2,301	0.1%	1,504	0.1%	53.0%
Right-of-use - Leases	9,808	0.2%	926	0.0%	959.2%
Property, plant and equipment	631,917	14.5%	406,564	17.5%	55.4%
Intangible assets	507	0.0%	330	0.0%	53.6%
TOTAL ASSETS	4,353,136	100.0%	2,321,373	100.0%	87.5%
Current liabilities	2,044,177	47.0%	1,365,036	58.8%	49.8%
Suppliers	1,218,823	28.0%	866,549	37.3%	40.7%
Financial instruments	25,217	0.6%	26,788	1.2%	-5.9%
Loans and financing	672,549	15.4%	406,155	17.5%	65.6%
Advances from customers	54,260	1.2%	5,331	0.2%	917.8%
Lease liabilities	3,260	0.1%	687	0.0%	374.5%
Tax obligations	14,162	0.3%	17,441	0.8%	-18.8%
Payroll and labor obligations	24,039	0.6%	19,513	0.8%	23.2%
Tax installment payments	1,296	0.0%	1,459	0.1%	-11.2%
Other obligations	30,571	0.7%	21,113	0.9%	44.8%
Non-current liabilities	243,768	5.6%	244,205	10.5%	-0.2%
Loans and financing	229,325	5.3%	235,400	10.1%	-2.6%
Lease liabilities	6,399	0.1%	307	0.0%	1984.4%
Social security installment payments	5,548	0.1%	6,785	0.3%	-18.2%
Deferred taxes	-	0.0%	145	0.0%	-100.0%
Provisions for labor claims	2,496	0.1%	1,568	0.1%	59.2%
Shareholders' equity	2,065,191	47.4%	712,132	30.7%	190.0%
Capital	1,506,212	34.6%	400,000	17.2%	276.6%
Equity valuation adjustments	4,136	0.1%	4,847	0.2%	-14.7%
Legal reserve	9,318	0.2%	-	0.0%	-
Profit reserve	545,525	12.5%	295,485	12.7%	84.6%
Proposed additional dividends	-	0.0%	11,800	0.5%	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,353,136	100.0%	2,321,373	100.0%	87.5%

Annex – Cash Flow

Statement of Cash Flow In thousands of reais, except for percentages and indexes	3 Tentos	
	9M20	9M21
Cash flow from operating activities:		
Income for the year before taxes	134,697	281,830
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	12,810	16,763
Depreciation of right-of-use	1,598	2,989
Interest and monetary restatement on loans	22,789	33,457
Exchange variation on loans	32,727	42,697
Allowance for doubtful accounts	3,569	680
Provision for litigation	-	928
Stock option	-	9,318
Adjustment to present value of lease liability	107	781
Residual cost of written-off fixed asset	2,299	942
(Increase) Decrease in assets:		
Trade accounts receivable	(32,457)	384,285
Financial instruments	7,130	(22,932)
Inventories	(344,912)	(1,035,299)
Recoverable taxes	(24,318)	(20,494)
Advances	5,455	7,615
Prepaid expenses	707	(18,796)
Related parties	-	(2,136)
Judicial deposits	(16)	76
Other assets	18,311	(1,945)
Increase (Decrease) in liabilities		
Suppliers	58,157	352,274
Taxes payable	(426)	(9,268)
Salaries, provisions and payroll charges	2,563	4,526
Tax installment payments	4,601	(1,400)
Advance from customers	(14,658)	48,929
Financial instruments	66,056	(1,571)
Other liabilities	(4,243)	9,458
Net cash from operating activities	(47,454)	83,707
Cash flow from investing activities		
Financial investments	-	(769,428)
Acquisition of property, plant and equipment	(54,565)	(242,902)
Acquisition of intangible assets	-	(333)
Net cash used in investing activities	(54,565)	(1,012,663)
Cash flow from financing activities		
Capital Increase	-	1,152,941
(-) Share issue costs	-	(70,801)
Loans and financing raised	511,315	695,249
Payments of loans and financing	(431,556)	(511,084)
Payment of dividends	(15,650)	(25,721)
Payment of leases	(1,753)	(3,987)
Net cash used in financing activities	62,356	1,236,597
Changes in cash and cash equivalents	(39,663)	307,641
Cash and cash equivalents - in the beginning of the period	163,970	252,692
Cash and cash equivalents - at the end of the period	124,307	560,333
Changes in cash and cash equivalents	(39,663)	307,641

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 years ended December 31, 2018, 2019 and 2020 and 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.

The Company has adopted as a 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.