



EARNINGS RELEASE

2Q22



SLC
Agrícola

2Q22 Earnings Release

Porto Alegre, August 10th, 2022 - SLC AGRÍCOLA S.A. (B3: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) announces today its results for the second quarter of 2022. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

NOTA: As from July 1, 2021, the Company assumed control of the management and guidelines of Terra Santa Agro S.A., which became a wholly-owned subsidiary of SLC Agrícola S.A. As from 3Q21, the consolidated interim financial statements of the Company will incorporate the results of Terra Santa Agro S.A.

To maintain comparability between periods, all data for 2Q21 and 1S21 reflect the combination of the data reported by SLC Agrícola and Terra Santa Agro in both periods.

Terms:

In this Earnings Release, the terms below will have the following meaning:

“Combined Data”: sum of the data reported by SLC Agrícola S.A. (Consolidated) and of the data reported by Terra Santa Agro S.A. (Parent Company), currently a wholly-owned subsidiary of SLC Agrícola S.A.

“2Q21 Combined”: strictly means the sum of the data reported by SLC Agrícola S.A. (for 2Q21 – April to June 2021) and of the data reported by Terra Santa Agrícola S.A. (Parent Company, for 2Q21 – April to June 2021), currently a wholly-owned subsidiary of SLC Agrícola S.A.

“2Q21”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the second quarter of 2021 (April to June).

“2Q22”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the second quarter of 2022 (April to June). As from the third quarter of 2021, Terra Santa Agro S.A., a wholly-owned subsidiary of SLC Agrícola S.A., was incorporated into the Company’s consolidated interim financial statements.

“1S21 Combined”: strictly means the sum of the data reported by SLC Agrícola S.A. (for 1S21 – January to June 2021) + and of the data reported by Terra Santa Agrícola S.A. (Parent Company, for 1S21 – January to June 2021), currently a wholly-owned subsidiary of SLC Agrícola S.A..

“1S21”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first semester of 2021 (January to June 2021).

“1S22”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first semester of 2022 (January to June 2022). As from the third quarter of 2021, Terra Santa Agro S.A., a wholly-owned subsidiary of SLC Agrícola S.A., was incorporated into the Company’s consolidated interim financial statements.

“HA”: HA refers to the horizontal percentage variation between two periods and VA refers to the percentage representativeness of the account over a given total.

Conference Call

Date: August 11th, 2022

Thursday

Portuguese/English
(with simultaneous translation into English and Brazilian sign language)

Link for registration:

https://tenmeetings.com.br/ten-events/#/webinar?evento=Confer%C3%A2nciaResultados2T22_720

10:00 a.m. (Brasília)

9:00 a.m. (New York)

02.00 p.m. (London)

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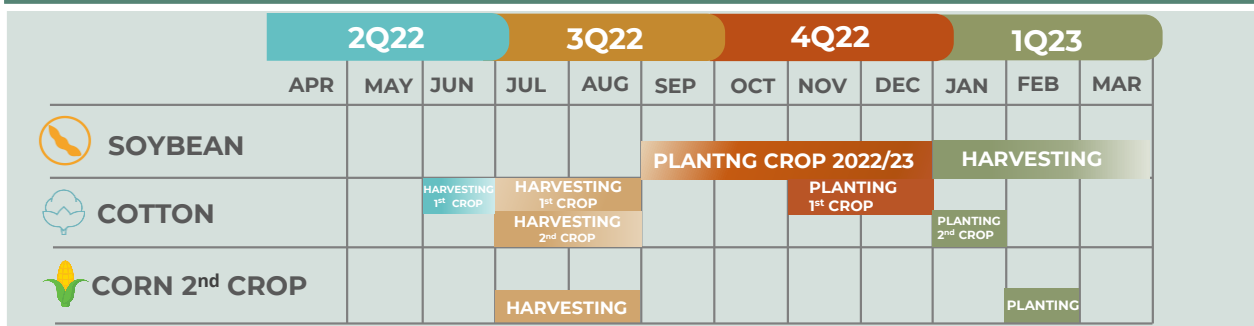
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DASHBOARD

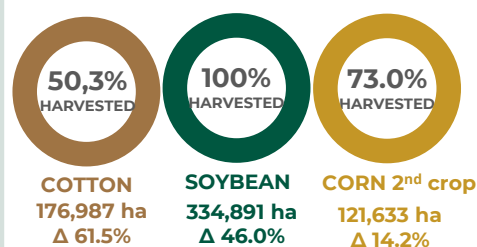
WHERE WE ARE IN THE CYCLE



MAIN OPERATING INDICATORS

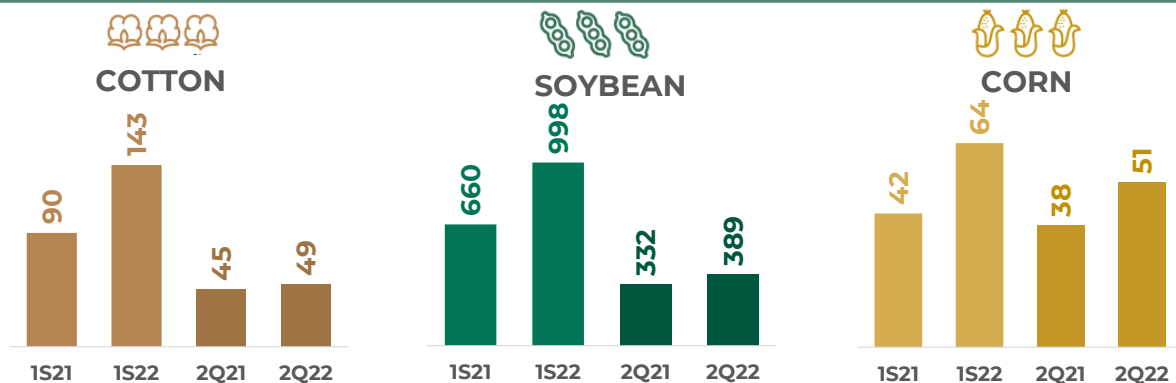
YIELDS (KG/ HA)	CROP 2020/21	CROP 2021/22		%		
	ACHIEVED (A)	BUDGET (B)	FORECAST (C)	(B)x(A)	(C)x(A)	(C)x(B)
COTTON LINT 1 st CROP	1,913	1,871	1,662	-2.2%	-13.1%	-11.2%
COTTON LINT 2 nd CROP	1,689	1,804	1,335	6.8%	-21.0%	-26.0%
COTTON SEED	2,312	2,299	1,866	-0.6%	-19.3%	-18.8%
SOYBEAN (COMMERCIAL+SOYBEAN SEED)	3,985	3,765	3,994	-5.5%	0.2%	6.1%
CORN 2 nd CROP	5,880	7,714	6,318	31.2%	7.4%	-18.1%

HARVEST AND PLANTING 21/22 STATUS CROP

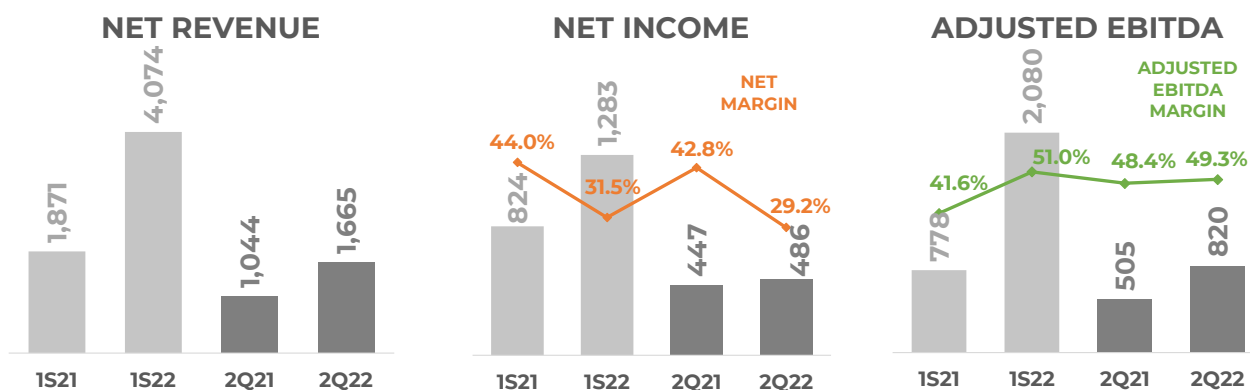


VARIATION (A) AGAINST PREVIOUS CROP

VOLUME INVOICED (thd tons)



FINANCIALS (R\$ MM)



Message from Management

The second quarter of 2022 was marked by high volatility in agricultural commodity and input prices caused by weather problems, the Russia-Ukraine war, the energy crisis, increased risk aversion and the global economic slowdown.

The unfavorable weather events in 2021/22 crop year, such as low precipitation in part of the states of Bahia and Mato Grosso, as well as low temperatures with frost in Mato Grosso, adversely affected the production potential of crops. This scenario led to adjustments to our yield estimates, for cotton and second-crop corn, in comparison with the Material Fact disclosed by the Company in July 7th, with the advance in harvest operations. Maintaining our commitment to transparency, once again we revised our current estimates for all crops, as shown below:

Table 1 Projected Yields 2021/22 Crop Year

Yields (kg/ha)	2020/21 Crop Year Achieved (a)	Safra 2021/22 Crop Year Budget (b)	Safra 2021/22 Crop Year Forecast (c)	Δ%	Δ%	Δ%
				(c) x (a)	(b) x (a)	(c) x (b)
Cotton lint 1 st crop	1,913	1,871	1,662	-13.1%	-2.2%	-11.2%
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Cotton seed	2,312	2,299	1,866	-19.3%	-0.6%	-18.8%
Soybean (Commercial + Seed)	3,985	3,765	3,994	0.2%	-5.5%	6.1%
Corn 2 nd crop	5,880	7,714	6,318	7.4%	31.2%	-18.1%

On the other hand, there was a decline in the cost per hectare budgeted, due to the lower yield, which results in savings on variable production costs.

Despite the lower yield caused by weather fluctuations, we continued to deliver good results, reflecting the success of our strategic decisions.

The movement translated into robust financial results, with Adjusted EBITDA in 1S22 reaching a record R\$2.1 billion, representing growth of 113.7% on 1S21 and margin of 51.0%. In the quarter, Adjusted EBITDA was R\$820.3 million with margin of 49.3%, representing growth of 66.0% from 2Q21. Net income advanced 15.3% compared to 2Q21 to end the quarter at R\$486 million. In the year to date, net income was a record R\$1.28 billion, 68.8% higher than in the prior-year period. The main factors driving the growth in Adjusted EBITDA and net income were the expansion in gross margin and higher volume invoiced in 1S22.

The Net Debt/Adjusted EBITDA ratio decreased from 1.42x in late 2021 to 1.09x in the second quarter of 2022, showing that the Company maintains a comfortable level of financial leverage while supporting its growth plan.

2021/22 crop summary

Considering the information disclosed by the company related to the area, productivity, current and future prices of commodities and the current and future value of the exchange rate, the company estimates the maintenance of historical margins.

Outlook 2022/23 Crop Year

Regarding input purchases for the 2022/23 crop year, to date we have acquired 84% of our needs for potassium chloride, 100% for phosphates, 85% for nitrogen and 93% for crop protection. Meanwhile, we also made progress on our hedge position for the 2022/23 crop year, as shown in the table below:

Table 2 Hedge Position for 2022/23 Crop – Soybean

FX Hedge - Soybean		Commercial Hedge - Soybean	
Crop Year	2022/23	Crop Year	2022/23
%	16.9	%	35.0
R\$/USD	5.9822	USD/bu ⁽²⁾	14.3
Commitments % ⁽¹⁾	40.3	Commitments % ⁽¹⁾	13.1

Table 3 Hedge Position for 2022/23 Crop – Cotton

FX Hedge - Cotton		Commercial Hedge - Cotton	
Crop Year	2022/23	Crop Year	2022/23
%	18.3	%	37.5
R\$/USD	6.1419	US\$/lb ⁽²⁾	87.27
Commitments % ⁽¹⁾	40.5	Commitments % ⁽¹⁾	-

Table 4 Hedge Position for 2022/23 Crop – Corn

FX Hedge - Corn		Commercial Hedge - Corn	
Crop Year	2022/23	Crop Year	2022/23
%	31.5	%	51.9
R\$/USD	6.1486	R\$/bag ⁽³⁾	61.75
Commitments % ⁽¹⁾	29.5	Commitments % ⁽¹⁾	-

⁽¹⁾ Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags. ⁽²⁾ Based on FOB Port - prices at our production units also are influenced by transport expenses and any discounts for quality ⁽³⁾ Farm price.

Important Events

On April 29, we held the Annual Shareholders' Meeting, where it was decided to distribute 50% of the Parent Company's Net Income, in the amount of R\$504.4 million, corresponding to R\$2.4261479311 per common share. The payment was made to shareholders on May 18. Representing a dividend yield of 4.8%.

At the end of June, we carried out an appraisal of the land owned by the Company, carried out by the independent consultancy of Deloitte Touche Tohmatsu Ltda. The lands were valued at BRL 9,352,470,000 (nine billion, three hundred and fifty-two million, four hundred and seventy thousand reais) against BRL 6,940,710,000 (six billion, nine hundred and forty million, seven hundred and ten thousand reais), appreciation of 34.7% in the portfolio. The current value of the average arable hectare owned by the Company corresponds to R\$ 48,229 (forty-eight thousand, two hundred and twenty-nine reais).

Farm Day is organized by the Investor Relations Department of SLC Agrícola to bring the financial community, especially our investors, in closer contact with the daily routine in our farms. This year, we resumed the event after two years without any editions due to the pandemic. On July 7, 2022, we welcomed 83 participants to the Pamplona Farm, in Cristalina, Goiás. The Farm Day agenda featured lectures by the Executive Board to present the business strategy, the status of input sourcing, operational performance, the position of commodity sales, ESG aspects, financial indicators and closing remarks on the Company's outlook for the future. After the lectures, participants toured the fields, learned about the high-technology agricultural machines and equipment, observed cotton being harvested, watched a presentation on innovation that showcased the new technologies, and visited the Take Up room where the cotton is classified, as well as the cotton processing unit.

On July 12, the Company concluded the repurchase of two million (2,000,000) common shares. On July 13, the Board of Directors approved a new share buyback program for the acquisition of up to four million (4,000,000) shares. As informed upon the program's launch, the repurchase of shares aims to maximize value creation for shareholders. The shares will be held in treasury for sale and/or cancellation.

Highlights and Awards

- Expressão Ecologia Award – Case: Integrated Management System at Farms;
- GPTW Agro
- Best in ESG | Exame – Highlight in Agribusiness, Food and Beverages category.

ESG

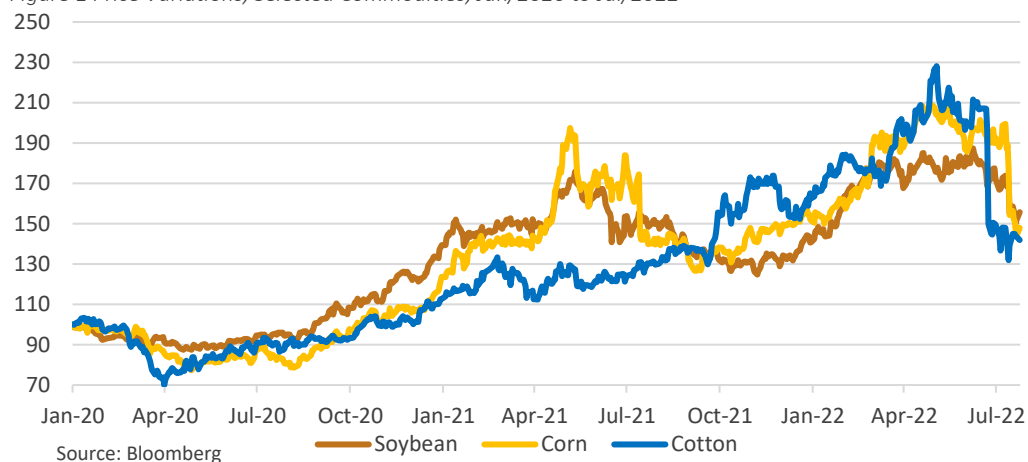
In the section ESG Communication with Stakeholders of this release, we explain our greenhouse gas inventory process to strengthen relations with stakeholders and increase transparency on our actions related to our good governance practices in ESG.

The Management.

Market Overview

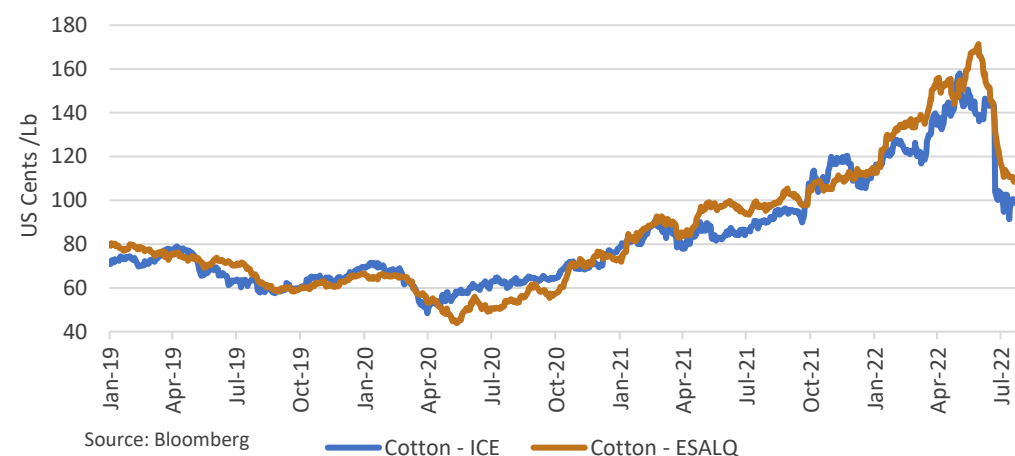
Commodities

Figure 1 Price Variations, Selected Commodities, Jan/2020 to Jul/2022



Cotton

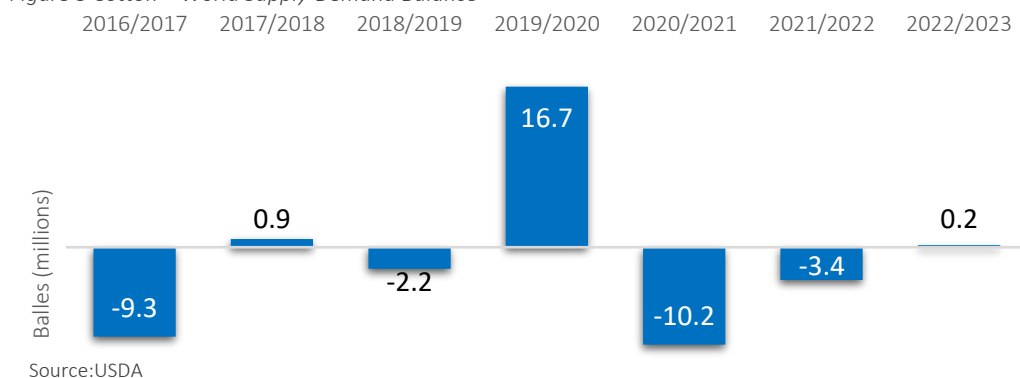
Figure 2 Cotton Prices in International Markets vs. Brazil.



The second quarter of 2022 was marked by lower cotton prices in international and domestic markets due to the higher risk aversion by market agents, given uncertainties regarding the potential for a global economic slowdown to impact cotton consumption.

The expectation for global cotton consumption of 119.9 million bales for the 2022/23 crop year, according to USDA forecasts, and the scenario of production of 120.1 million bales, have been collaborating for the global supply-demand to end the current cycle near equilibrium, with a marginal surplus of 236,000 bales after two straight years of deficits.

Figure 3 Cotton – World Supply-Demand Balance

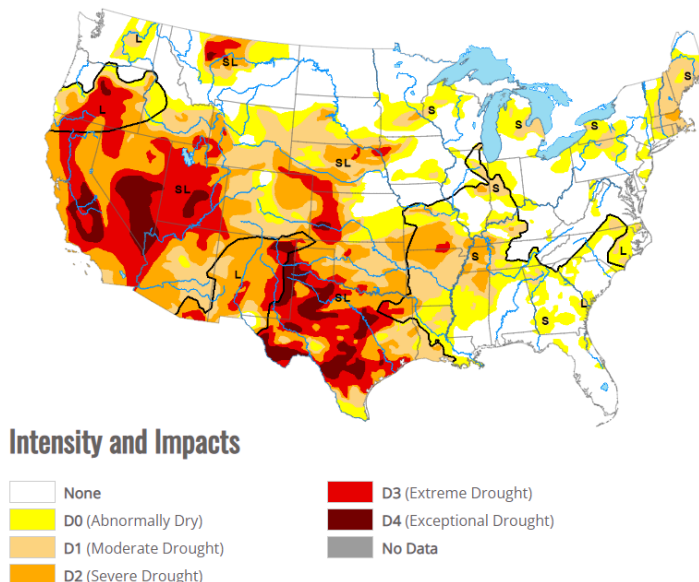


The current scenario presents a high level of uncertainty, especially because the United States, the world's largest cotton exporter, is currently experiencing a scenario of water scarcity in its main cotton-producing region (Texas), which poses the risk of lower production and a possible scenario of demand outstripping supply.

Figure 4 Cotton – Drought Monitoring in the United States

Map released: July 21, 2022

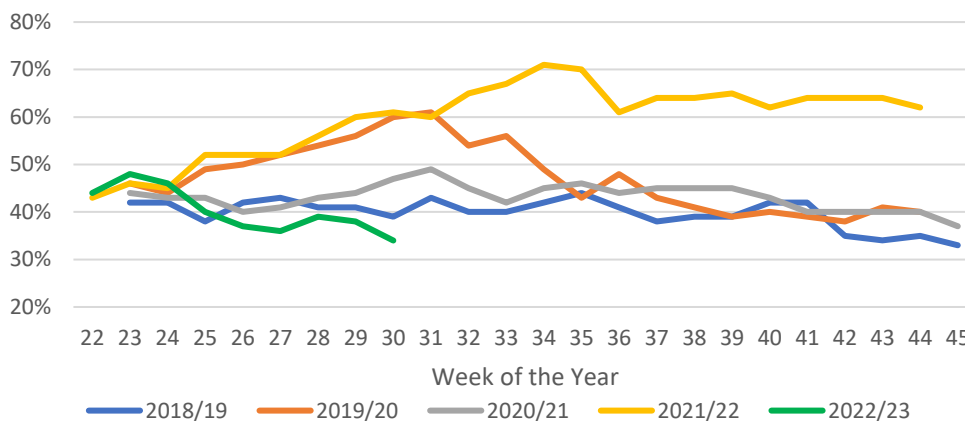
Data valid: July 19, 2022



Source: USDA

The drought scenario currently faced by cotton-producing regions in the United States resulted in lower reference levels for good to excellent field conditions compared to the last five crop years in the country.

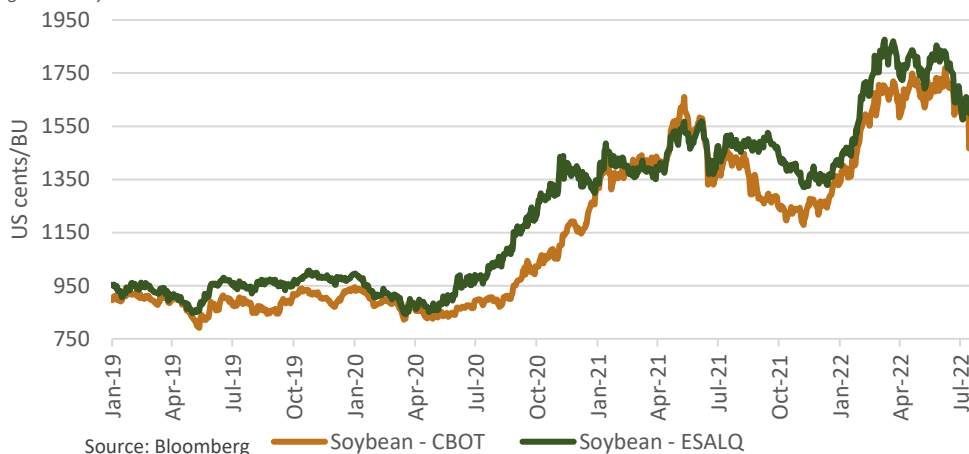
Figure 5 Cotton – Good and Excellent Crop Conditions in Cotton, United States



Source: USDA

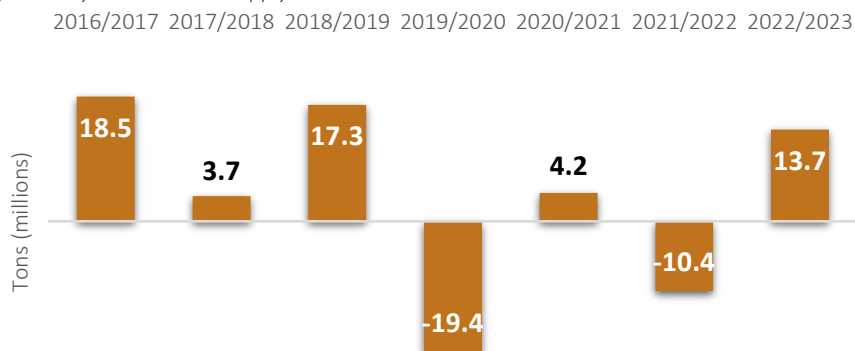
Soybean

Figure 6 Soybean – Price in International Market vs. Brazil.



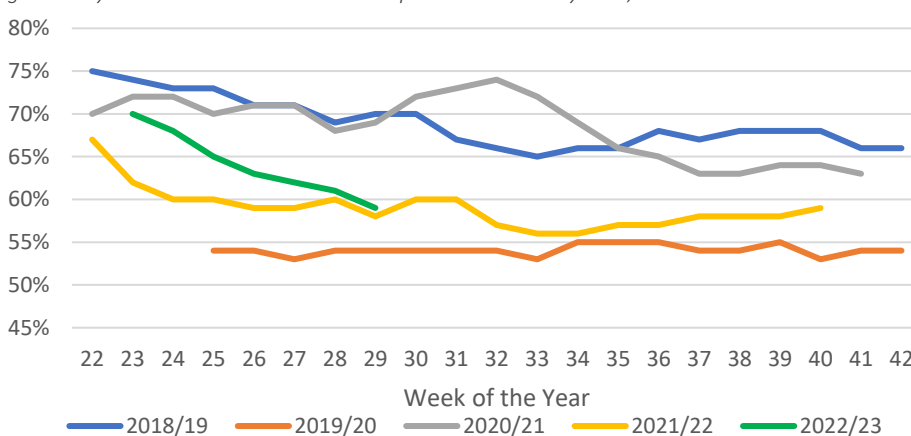
With the 2021/22 cycle marked by losses resulting from adverse weather in states in Brazil's South, as well as in neighboring countries such as Argentina and Paraguay, soybean production in South America declined approximately 31 million tons in relation to the initial forecast for the region. Therefore, for the 2022/23 cycle, the world supply-demand balance should register a surplus, with production outstripping consumption by around 13.7 million tons, following the deficit of 10.4 million tons in 2021/22.

Figure 7 Soybean – World Supply-Demand Balance



Source: USDA

Figure 8 Soybean – Good and Excellent Crop Conditions in Soybean, United States



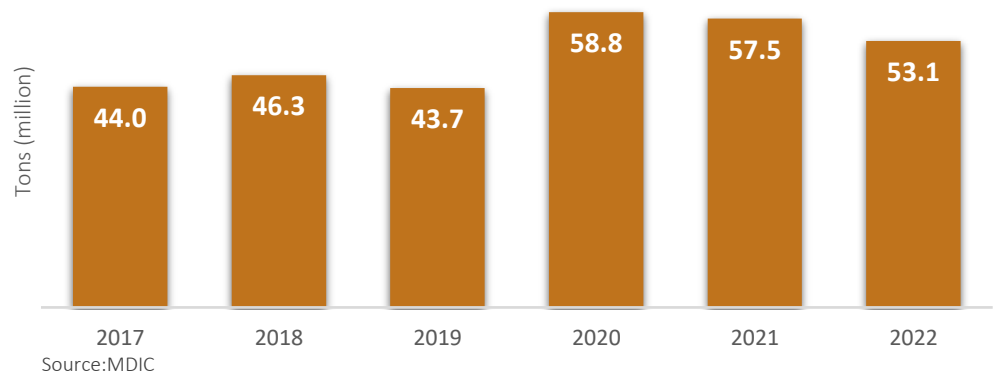
Source: USDA

Brazilian soybean exports maintained the upward trend in shipments in 1S22 compared to the historical average of recent years. However, exports in the year to date were lower than in more recent periods, reflecting the significant production shortfalls in the country's South region in the current cycle mentioned above.

Soybean spot prices on the CBOT and the prices paid for the grain based on the Paranaguá/CEPEA reference registered high volatility during the second quarter of 2022.

Development of the U.S. soybean crop will be extremely important for consolidating the global supply-demand balance at around current forecasts, since the country's planted area should increase only 1% on the previous cycle, with only marginal increases in soybean production in a scenario deterioration in crop development.

Figure 9 Soybean – Exports of Brazilian Soy in the first semester



Corn

Figure 10 Corn Prices in International Market vs. Brazil

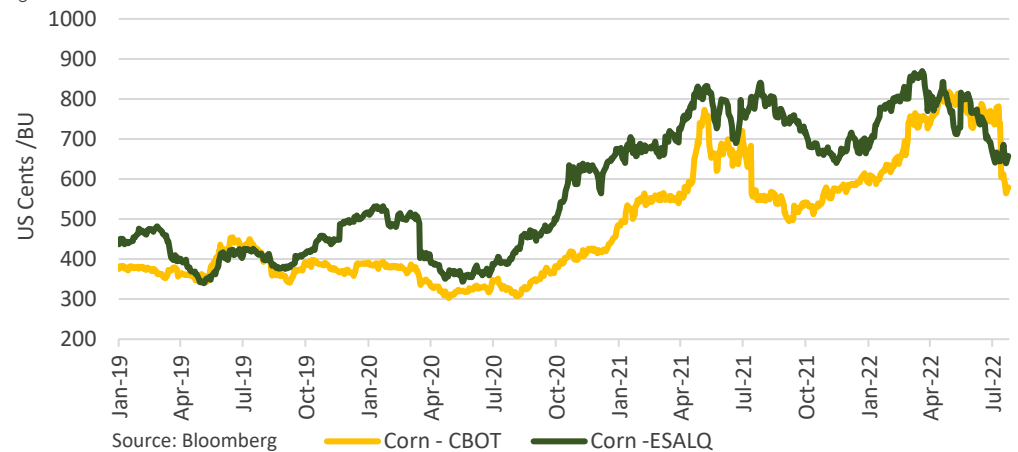
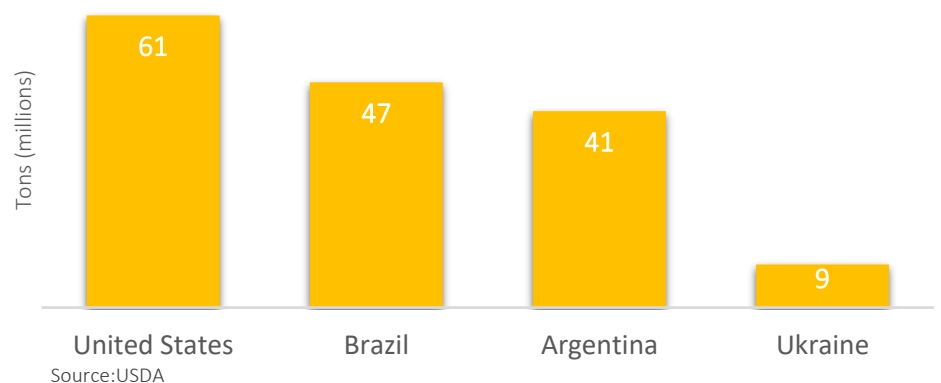


Figure 11 Corn - Global corn exports 2022/2023, top global exporters

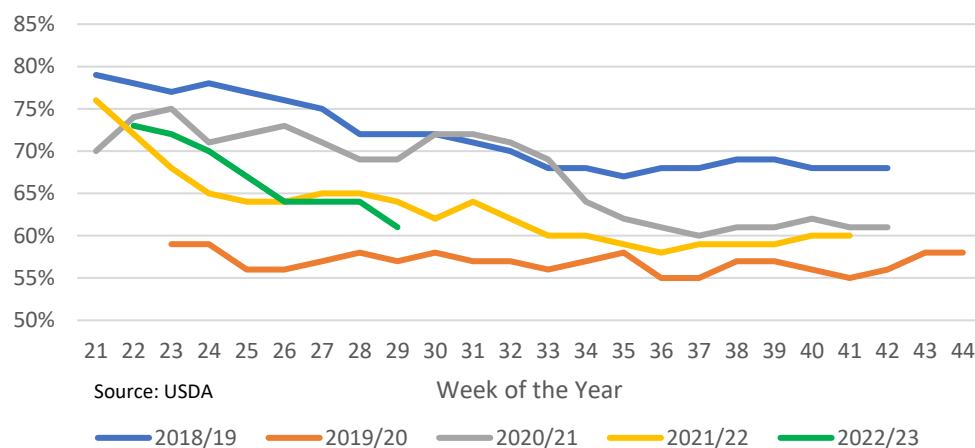


The second quarter registered corrections in international corn prices amid a scenario of high uncertainty and risk aversion by market agents, while the conditions of U.S. crops have been deteriorating.

Corn prices for spot contracts on the CBOT and in Brazil's domestic market registered negative corrections in the second quarter of 2022.

The year began with high prices on U.S. exchanges, with the main factors the uncertainty created by the Russia-Ukraine conflict and its impacts on global corn exports, as well as the contraction in corn planted area in the United States, which is expected to decrease by around 4% year over year.

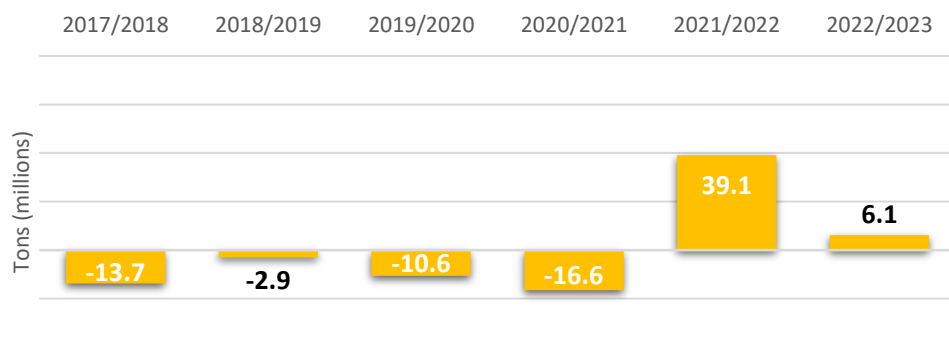
Figure 12 Corn – Good and Excellent Crop Conditions in Corn, United States



Source: USDA

The combination of a smaller planted area in the United States and deterioration in crop conditions could impact the global scenario for corn in which the supply-demand balance could result in production outstripping consumption by approximately 6.1 million tons.

Figure 13 Corn – Global Balance of Supply and Demand



Source: USDA

Operational Performance – 2021/22 Crop Year

The second quarter of 2022 was marked by the beginning of the harvest of the cotton crop and of the second-crop of other products, such as corn and cotton.

Planted Area

The latest data on planted area for the 2021/22 crop year is presented in the following table. With regard to the first estimate made in the last report, there was a slight downward revision to 671,900 hectares due to one-off adjustments to the planning. Even so, the planted area increased by 45.1% in relation to the prior crop year.

Table 5 Planted Area by Crop 2020/21 vs. 2021/22

Crop Mix	Planted Area 2020/21 -----ha-----	Planted Area 2021/22 ⁽¹⁾	Share 2021/22 %	Δ%
Cotton	109,605	176,987	26.3%	61.5%
Cotton lint 1 st crop	78,011	86,357	12.9%	10.7%
Cotton lint 2 nd crop	31,594	90,630	13.5%	186.9%
Soybean (Commercial + Seed)	229,449	334,891	49.8%	46.0%
Corn 2nd crop	106,470	121,633	18.1%	14.2%
Other Crops ⁽²⁾	17,643	38,437	5.7%	117.9%
	463,167	671,948	100.0%	45.1%

(1) Weather factors may affect the planted area forecast.

(2) Other Crops (First-crop corn 11.737 ha, corn seed 607 ha, Popcorn 1.940 ha, Wheat 1.720 ha, Cattle 4.932, Brachiaria Seed 6.684 ha, Mungo bean 10.003, Sesame 114 ha and Stylosanthes 700 ha) total 38.437 ha.

Yields

Table 6 Projected Yields 2021/22

Yields (kg/ha)	2020/21 Crop Year Achieved (a)	Safra 2021/22 Crop Year Budget (b)	Safra 2021/22 Crop Year Forecast (c)	Δ%	Δ%	Δ%
				(c) x (a)	(b) x (a)	(c) x (b)
Cotton lint 1 st crop	1,913	1,871	1,662	-13.1%	-2.2%	-11.2%
Cotton lint 2 nd crop	1,689	1,804	1,335	-21.0%	6.8%	-26.0%
Cotton seed	2,312	2,299	1,866	-19.3%	-0.6%	-18.8%
Soybean (Commercial + Seed)	3,985	3,765	3,994	0.2%	-5.5%	6.1%
Corn 2 nd crop	5,880	7,714	6,318	7.4%	31.2%	-18.1%

The losses in cotton (first and second crop) and corn (second crop) yield were caused by the water stress, which began in March in parts of the states of Bahia and Mato Grosso. We also had low temperatures atypical for the region that included frost events in Mato Grosso in May, which adversely affected crop development. Conversely, in Maranhão, our expectation is to achieve excellent yields for first-crop cotton (2,082 kg/ha), second-crop cotton (2,141 kg/ha) and corn (7,504 kg/ha), which corroborates the importance of geographic diversification.

Commercial Soybean

The harvest was concluded with a yield of 3,994 kg/ha, 6.1% above the budget and 31.9% above the national average (CONAB, Jul/22).

Soybean Seeds

We estimate production of 1 million bags of soybean seeds, with an average quality indicator above 90% official germination (SLC Seeds Guarantee). Today, we produce soybean seed in four states and remain fully focused on maintaining quality and meeting our clients' needs. To offer more options in terms of varieties, we hold licenses for four brands for direct sale as well as two vertically-oriented brands. The final production figure will be disclosed in the third quarter, after proper assessment of the quality indicators.

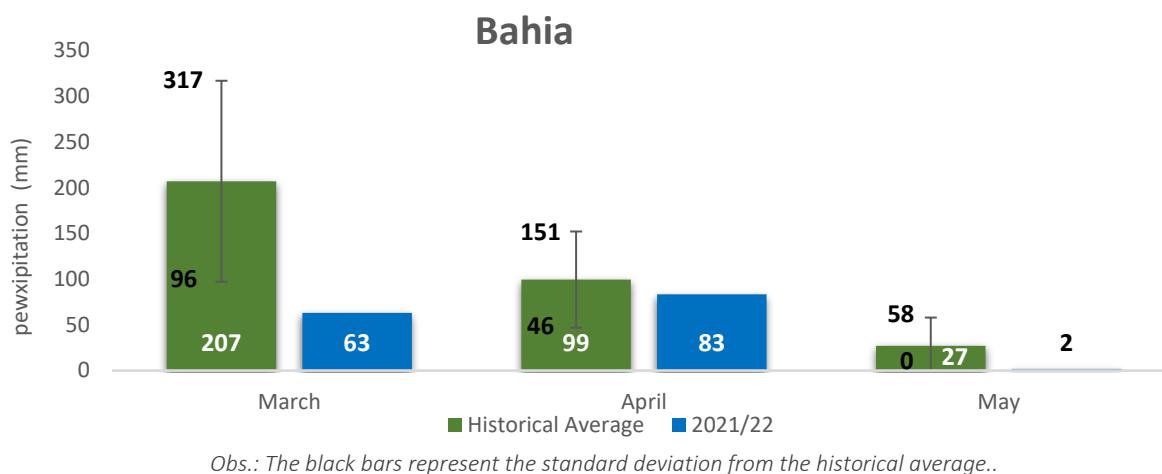
Cotton Seed

We estimate the production of 90,000 bags of cotton seed, with an average quality indicator of 90% official germination (SLC Seeds Guarantee). We currently hold licenses for three cotton seed brands in order to offer our clients a diversified product portfolio. The final production figure will be disclosed in the third quarter, after proper assessment of the quality indicators.

First-Crop Cotton

As of July 29, we had harvested 52.43% of the total planted area of first-crop cotton. As disclosed previously, we experienced high water stress in March in the state of Bahia, as shown in Figure 14. Although precipitation was near the historical average for April, the damage caused by water stress to crop yield was irreversible. Therefore, our current yield estimate is 1,662 kg/ha, 11.2% below budget.

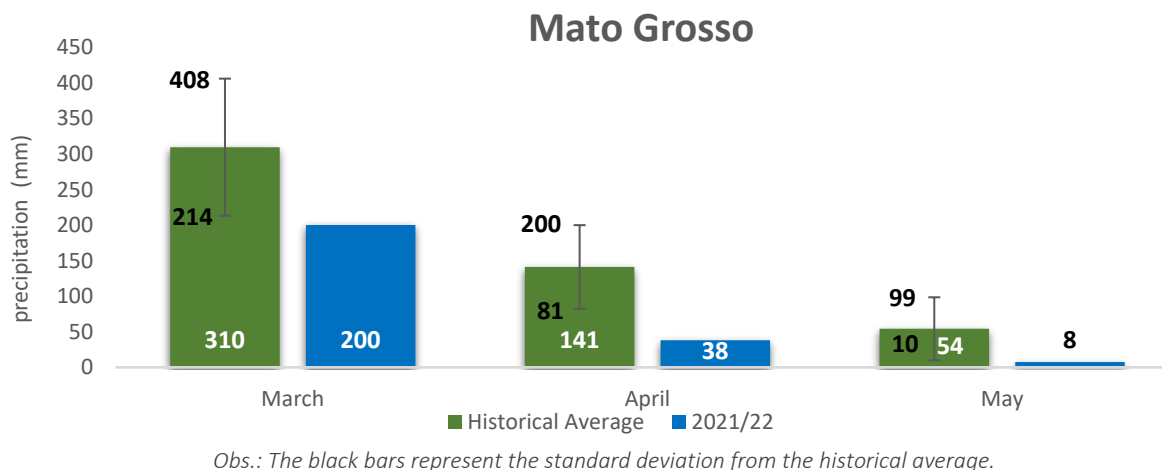
Figure 14 Historical Average of Bahia Farms vs. Precipitation Measured on Bahia Farms (SLC)



Second-Crop Cotton

As of July 29, the area harvested represented 48.28% of the area planted. As described in the previous report, the state of Mato Grosso experienced atypical water stress. Precipitation in March, April and May was below the historical average, as shown below in Figure 15. Therefore, our current yield estimate is 1,335 kg/ha, 26.0% below budget. In addition to the drought, the frost that occurred interrupted the crop cycle and paralyzed the formation of cotton-bolls.

Figure 15 Historical Average of Mato Grosso Farms vs. Precipitation Measured on Mato Grosso Farms (SLC).



Second-Crop Corn

As of July 29, 72.98% of the area planted had been harvested. In Mato Grosso, second-corn crop also was affected by the water stress shown in Figure 15. In addition, the region's low temperatures combined with frost events adversely affected crop development. As such, the crops are presenting yields below our initial projection. Our current estimate is to produce 6,318 kg/ha, which is 18.1% lower than the initial budget.

Production Cost - 2021/22 Crop Year

Table 7 Budgeted Costs – 2021/22 Crop Year

%	Cotton	Soybean	Corn	Average 2021/22	Average 2020/21
Variable Costs	81.5	76.6	80.8	79.6	79.9
Seeds	10.7	15.7	17.5	12.7	10.5
Fertilizers	26.1	19.1	42.6	25.4	21.4
Chemicals	20.2	21.3	6.2	18.8	24.4
Air Spraying	1.6	0.8	1.1	1.3	1.8
Fuels and Lubricants	4.2	5.4	4.9	4.6	3.9
Labor	0.9	0.9	0.8	0.8	0.8
Ginning	7.5	1.6	1.4	4.8	6.5
Maintenance	4.4	4.3	3.1	4.1	4.1
Others	5.9	7.5	3.2	7.1	6.5
Fixed Costs	18.5	23.4	19.2	20.4	20.1
Labor	6.9	8.2	6.3	7.2	7.7
Depreciation and amortizations	3.9	5.6	4.1	4.4	4.8
Right-of-Use Amortization - Leasing	5.4	6.9	6.6	6.2	5.1
Others	2.3	2.7	2.2	2.6	2.5

Table 8 Production Cost in R\$/hectare, 2021/22Crop Year

Total (R\$/ha)	Achieved 2020/21 ⁽¹⁾ (a)	Budget 2021/22 (b)	Forecast 2021/22 (c)	Δ% (c x b)	Δ% (c x a)
Cotton 1 st crop	10,971	12,658	12,580	-0.6%	14.7%
Cotton 2 nd crop	9,951	10,863	10,191	-6.2%	2.4%
Soybean	3,529	4,131	4,283	3.7%	21.4%
Corn 2 nd crop	2,990	3,939	3,711	-5.8%	24.1%
Total average cost	5,629⁽²⁾	6,528⁽²⁾	6,425⁽²⁾	-1.6%	14.1%

(1) Figures may suffer changes by the end of cotton processing and the sale of grains.

(2) Weighted by areas in the 2021/22 crop year to avoid impacts from changes in the product mix.

The costs per hectare budgeted for the 2021/22 crop year declined in relation to our initial estimate, with the average cost in Brazilian real decreasing from **16.1% to 14.1%** compared to that of the 2020/21 crop year, with the lower yield leading to savings in variable production costs.

The main factors contributing to this increase were:

- (i) higher prices for our main inputs, such as seeds and fertilizers;
- (ii) higher costs with fuel and energy (increases in price and rates);
- (iii) higher costs with leases, which are linked to the price of soybean bags. Higher price of soybean bag and increase in the area planted on leased properties, from 54% (2020/21 crop year) to 66% (2021/22 crop year).

Financial Performance

Income Statement Analysis

In the third quarter of 2021, we began reporting the accounting information considering the merger of Terra Santa Agro S.A. (wholly-owned subsidiary of SLC Agrícola), which is now named **SLC Agrícola Centro-Oeste S.A.** For comparison purposes, we are reporting the periods 1S21 and 2Q21 on a combined basis, i.e., the sum of the numbers for 1S21 and 2Q21 of SLC Agrícola and of Terra Santa Agro S.A. (parent company).

Adjusted EBITDA

Adjusted EBITDA came to R\$820.3 million in 2Q22, advancing 66.0% on 2Q21, with adjusted EBITDA margin expanding 9.6 p.p. Adjusted EBITDA in 1S22 set a new record of over R\$2.0 billion, advancing 113.7% from 1S21, while Adjusted EBITDA margin expanded 11.6 p.p.

The main factors that contributed to the growth of Adjusted EBITDA (quarter and semester) were better margins and the increase in invoiced volume, reflecting the high yield of soybeans and the increase in planted area.

Table 9 Adjusted EBITDA Reconciliation

	1S21 Combined a	1S21 b	1S22 c	HA c x a	2Q21 Combined a	2Q21 b	2Q22 c	HA c x a
(R\$ thd)								
Net Revenue	2,471,254	1,871,343	4,073,968	64.9%	1,244,250	1,043,853	1,664,892	33.8%
Change in Fair Value Biological Assets ⁽³⁾	1,655,140	1,381,933	1,810,419	9.4%	736,439	644,043	723,691	-1.7%
(-) Cost of Goods Sold	(2,488,252)	(1,763,685)	(3,477,344)	39.8%	(1,127,949)	(895,667)	(1,460,217)	29.5%
Cost of Goods	(1,450,408)	(1,038,477)	(1,961,906)	35.3%	(672,572)	(526,392)	(840,964)	25.0%
Realiz. in Fair Value Biological Assets ⁽⁴⁾	(1,037,844)	(725,208)	(1,515,438)	46.0%	(455,377)	(369,275)	(619,253)	36.0%
Gross Income	1,638,142	1,489,591	2,407,043	46.9%	852,740	792,229	928,366	8.9%
(-) Sales Expenses	(152,811)	(86,165)	(171,466)	12.2%	(83,551)	(32,786)	(94,402)	13.0%
(-) Gen. & admin. expenses	(108,753)	(76,168)	(131,010)	20.5%	(79,226)	(43,041)	(68,082)	-14.1%
General and administrative	(71,500)	(45,738)	(81,817)	14.4%	(55,137)	(25,775)	(44,180)	-19.9%
Profit share program	(37,253)	(30,430)	(49,193)	32.1%	(24,089)	(17,266)	(23,902)	-0.8%
(-) Administrative Fees	(13,975)	(11,167)	(15,506)	11.0%	(1,088)	(3,153)	(3,685)	238.7%
(-) Other operating revenues (loss)	19,425	9,037	34,855	79.4%	1,508	6,642	46,119	n.m.
Revenue Sale Land	-	-	1,431	n.m.	-	-	-	-
Tax Sale Land	-	-	(52)	n.m.	-	-	-	-
(-) Cost of Sale Land	-	-	(277)	n.m.	-	-	-	-
(-) Other operating revenues (loss)	19,425	9,037	33,753	73.8%	1,508	6,642	46,119	n.m.
(=) Income from Activity	1,382,028	1,325,128	2,123,916	53.7%	690,383	719,891	808,316	17.1%
(+) Deprec. & amortization	70,903	60,757	89,377	26.1%	36,739	35,380	38,850	5.7%
EBITDA	1,452,931	1,385,885	2,213,293	52.3%	727,122	755,271	847,166	16.5%
(-) Var. in Fair Value Biological Assets ⁽³⁾	(1,655,140)	(1,381,933)	(1,810,419)	9.4%	(736,439)	(644,043)	(723,691)	-1.7%
(+) Realiz. Fair Value Biological Assets ⁽⁴⁾	1,037,844	725,208	1,515,438	46.0%	455,377	369,275	619,253	36.0%
(+) Low Fixed Assets ⁽²⁾	60,349	7,781	2,513	-95.8%	12,705	2,707	2,186	-82.8%
(+) Other Trans. Prop., Plant and Equip ⁽²⁾	623	623	52	-91.7%	437	437	14	-96.8%
(+) Cost of Sale Land	-	-	277	n.m.	-	-	-	-
(+) Amortization adjust. IFRS ⁽⁵⁾	76,393	40,182	142,143	86.1%	34,882	21,574	65,978	89.1%
(+) Achievement added value	-	-	16,395	n.m.	-	-	9,356	n.m.
Adjusted EBITDA (agricultural operation + sale of land) ^(1, 2 and 5)	973,000	777,746	2,079,692	113.7%	494,084	505,221	820,262	66.0%
Adjusted EBITDA Margin (agricultural operation + sale of land) ^(1 and 2)	39.4%	41.6%	51.0%	11.6p.p.	39.7%	48.4%	49.3%	9.6p.p.
Adjusted EBITDA (agricultural operation) ^(1, 2 and 5)	973,000	777,746	2,078,313	113.6%	494,084	505,221	820,262	66.0%
Adjusted EBITDA Margin (agricultural operation) ^(1 and 2)	39.4%	41.6%	51.0%	11.6p.p.	39.7%	48.4%	49.3%	9.6p.p.
Adjusted EBITDA (Sale of land)	-	-	1,379	n.m.	-	-	-	-
Adjusted EBITDA Margin (Sale of land) ^(1, 2 and 5)	-	-	-	-	-	-	-	-

(1) Excludes the effects from Biological Assets, since they are noncash. (2) Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are noncash. (3) Variation of the fair value of Biological Assets (Note 28 of the Quarterly Financial Information-ITR). (4) Realization of the fair value of Biological Assets (Note 27 of the Quarterly Financial Information-ITR). (5) Amortization of right-of-use assets - leases.

Table 10 Net Revenue

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Net Revenue	2,471,254	1,871,343	4,073,968	64.9%	1,244,250	1,043,853	1,664,892	33.8%
Cotton lint	1,140,177	844,101	1,645,682	44.3%	539,613	455,233	628,597	16.5%
Cotton seed	42,291	36,409	86,001	103.4%	1,267	1,245	16,924	n.m.
Soybean	1,361,147	1,153,328	2,238,552	64.5%	692,646	657,432	986,373	42.4%
Corn	35,854	26,650	60,829	69.7%	32,979	23,777	46,660	41.5%
Cattle Herd	9,816	9,816	52,169	431.5%	8,004	8,004	25,727	221.4%
Others	124,306	39,367	81,020	-34.8%	86,075	10,487	26,303	-69.4%
FX Hedge income	(242,337)	(238,328)	(90,285)	-62.7%	(116,334)	(112,325)	(65,692)	-43.5%

Table 11 Volume Invoiced (tons)

(Tons)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Volume Invoiced	1,094,908	853,535	1,300,213	18.8%	494,658	422,109	513,415	3.8%
Cotton lint	125,818	89,671	143,050	13.7%	56,828	45,394	49,180	-13.5%
Cotton seed	52,972	43,513	60,028	13.3%	1,354	1,354	11,166	724.7%
Soybean	802,970	660,472	998,040	24.3%	356,449	332,383	388,785	9.1%
Corn	52,362	41,822	63,799	21.8%	48,683	38,145	51,475	5.7%
Other	60,786	18,057	35,296	-41.9%	31,344	4,833	12,809	-59.1%

Table 12 Volume Invoiced (heads)

(Heads)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Volume Invoiced	2,227	2,227	11,547	418.5%	1,739	1,739	5,687	227.0%
Cattle Herd	2,227	2,227	11,547	418.5%	1,739	1,739	5,687	227.0%

Net Revenue in 2Q22 and 1S22 set new records, of R\$1.7 billion and R\$4.1 billion, respectively, representing growth of 33.8% and 64.9% on 2Q21 and 1S21. The higher unit prices invoiced and volume growth (reflecting the larger planted area and high soybean yield) supported the record results in both the quarter and semester periods.

Table 13 Variation in Fair Value of Biological Assets

(R\$ mil)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
VFV Biological Assets ⁽¹⁾	1,655,140	1,381,933	1,810,419	9.4%	736,439	644,043	723,691	-1.7%
Cotton lint	573,720	461,533	571,912	-0.3%	560,589	461,533	571,912	2.0%
Cotton seed	73,491	74,601	44,740	-39.1%	74,264	74,601	44,740	-39.8%
Soybean	898,943	725,639	1,078,764	20.0%	10,716	5,699	-3,604	-133.6%
Corn	100,247	112,782	113,076	12.8%	86,733	99,067	108,576	25.2%
Cattle Herd	7,378	7,378	4,010	-45.6%	3,143	3,143	2,146	-31.7%
Other	1,361	-	(2,083)	-253.0%	994	-	-79	-107.9%

⁽¹⁾ VFV Biological Assets = Variation in Fair Value of Biological Assets

The calculation of Variation in Fair Value of Biological Assets ("VFVBA") reflects the estimated gross margin (sale price at farm less unit costs incurred) of crops undergoing significant biological transformation in the calculation period.

In 2Q22, we began the apportionment of the Fair Value Variation for the cotton crop. Cotton VFVBA increased 2.0% in the quarter and slightly decreased by 0.3% in the six-month period compared to the prior-year periods. The apportionment of corn VFVBA also increased 25.2% and 12.8% in 2Q22 and 1S22, respectively.

The larger area ready for harvest, subject to mark-to-market adjustment of VFVBA, reflecting the increase in planted area, partially offset the lower yield and higher unit cost for both crops (cotton and corn).

Meanwhile, the apportionment of cattle VFVBA decreased 31.7% in 2Q22 and 45.6% in 1S22, due to the lower number of head subject to mark-to-market adjustment compared to the prior-year periods

Cost of Goods Sold

Table 14 Cost of Goods Sold

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Cost of Goods Sold	(1,450,408)	(1,038,477)	(1,961,906)	35.3%	(672,572)	(526,392)	(840,964)	25.0%
Cotton lint	(561,097)	(422,706)	(782,504)	39.5%	(247,661)	(206,188)	(273,678)	10.5%
Cotton seed	(12,778)	(11,254)	(25,894)	102.6%	(1,001)	(988)	(5,379)	437.4%
Soybean	(721,511)	(529,014)	(991,345)	37.4%	(302,889)	(269,601)	(458,862)	51.5%
Corn	(27,540)	(19,523)	(33,754)	22.6%	(24,224)	(16,292)	(27,324)	12.8%
Cattle Herd	(7,294)	(7,294)	(55,298)	658.1%	(5,771)	(5,771)	(24,260)	320.4%
Other	(120,188)	(48,686)	(73,111)	-39.2%	(91,026)	(27,552)	(51,461)	-43.5%

Cost of goods sold in the quarter and semester period increased due to the higher unit costs, one of the main factors was the devaluation of the real against the dollar, since around 60% of costs are in dollars

Table 15 Realization of Fair Value of Biological Assets

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Realization of FVBA⁽¹⁾	(1,037,844)	(725,208)	(1,515,438)	46.0%	(455,377)	(369,275)	(619,253)	36.0%
Cotton lint	(266,495)	(110,957)	(391,760)	47.0%	(118,199)	(57,232)	(151,698)	28.3%
Cotton seed	(4,281)	(4,281)	(17,345)	305.2%	(499)	(499)	(3,161)	533.5%
Soybean	(750,040)	(599,662)	(1,080,584)	44.1%	(320,539)	(301,701)	(445,752)	39.1%
Corn	(15,438)	(8,718)	(17,559)	13.7%	(6,297)	-	(14,338)	127.7%
Cattle Herd	(1,373)	(1,373)	(8,190)	496.5%	(8,733)	(8,733)	(4,304)	-50.7%
Others	(217)	(217)	-	-100.0%	(1,110)	(1,110)	-	-100.0%

⁽¹⁾ Fair Value of Biological Assets.

Realization of Fair Value of Biological Assets (RFVBA) is the counterpart entry to Variation in Fair Value (calculated upon harvest) and is recognized as the products are invoiced. In 2Q22 and 1S22, RFVBA increased mainly due to the higher volume invoices, reflecting the increase in planted area for the 2021/22 crop year vs. 2020/21 crop year.

Gross Income by Crop

To contribute to a better understanding of margins by crop, in this section the gain (loss) from currency hedge is allocated among cotton, soybean, corn and cattle.

Cotton Lint and Cotton seed

Table 16 Gross Income - Cotton Lint

Cotton Lint		1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Volume Invoiced	Ton	125,818	89,671	143,050	13.7%	56,828	45,394	49,180	-13.5%
Net Revenue	R\$/thd	1,140,177	844,101	1,645,682	44.3%	539,613	455,233	628,597	16.5%
Result of currency hedge	R\$/thd	(221,785)	(217,776)	(190,730)	-14.0%	(113,898)	(109,889)	(73,576)	-35.4%
Net Revenue adj. for result of currency hedging	R\$/thd	918,392	626,325	1,454,952	58.4%	425,715	345,344	555,021	30.4%
Unit Price	R\$/ton	7,299	6,985	10,171	39.3%	7,491	7,608	11,286	50.7%
Total Cost	R\$/thd	(561,097)	(422,706)	(782,504)	39.5%	(247,661)	(206,188)	(273,678)	10.5%
Unit Cost	R\$/ton	(4,460)	(4,714)	(5,470)	22.7%	(4,358)	(4,542)	(5,565)	27.7%
Unitary Gross Income	R\$/ton	2,839	2,271	4,701	65.6%	3,133	3,066	5,721	82.6%

Unit Gross Income from cotton lint increased in the quarter and semester period, with the increase in unit prices surpassing the increase in unit costs.

Table 17 Gross Income - Cottonseed

Cottonseed		1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Volume Invoiced	Ton	52,972	43,513	60,028	13.3%	1,354	1,354	11,166	724.7%
Net Revenue	R\$/thd	42,291	36,409	86,001	103.4%	1,267	1,245	16,924	n.m.
Unit Price	R\$/ton	798	837	1,433	79.5%	936	919	1,516	62.0%
Total Cost	R\$/thd	(12,778)	(11,254)	(25,894)	102.6%	(1,001)	(988)	(5,379)	437.4%
Unit Cost	R\$/ton	(241)	(259)	(431)	78.8%	(739)	(730)	(482)	-34.8%
Unitary Gross Income	R\$/ton	557	578	1,002	79.9%	197	189	1,034	424.9%

The higher unit prices invoices contributed to the increase of Unit Gross Income in both comparison periods.

Soybean

Table 18 Gross Income – Soybean

Soybean		1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Volume Invoiced	Ton	802,970	660,472	998,040	24.3%	356,449	332,383	388,785	9.1%
Net Revenue	R\$/thd	1,361,147	1,153,328	2,238,552	64.5%	692,646	657,432	986,373	42.4%
Result of currency hedge	R\$/thd	(20,380)	(20,380)	100,356	-592.4%	(2,264)	(2,264)	8,323	-467.6%
Net Revenue adj. for result of currency hedging	R\$/thd	1,340,767	1,132,948	2,338,908	74.4%	690,382	655,168	994,696	44.1%
Unit Price	R\$/ton	1,670	1,715	2,344	40.4%	1,937	1,971	2,558	32.1%
Total Cost	R\$/thd	(721,511)	(529,014)	(991,345)	37.4%	(302,889)	(269,601)	(458,862)	51.5%
Unit Cost	R\$/ton	(899)	(801)	(993)	10.5%	(850)	(811)	(1,180)	38.8%
Unitary Gross Income	R\$/ton	771	914	1,351	75.2%	1,087	1,160	1,378	26.8%

Despite the higher unit costs, unit soybean prices increased, reflecting the higher unit Gross Income in the quarter and first semester period.

Corn

Table 19 Gross Income – Corn

Corn		1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Volume Invoiced	Ton	52,362	41,822	63,799	21.8%	48,683	38,145	51,475	5.7%
Net Revenue	R\$/thd	35,854	26,650	60,829	69.7%	32,979	23,777	46,660	41.5%
Result of currency hedge	R\$/thd	-	-	317	n.m.	-	-	317	n.m.
Net Revenue adj. for result of currency hedging	R\$/thd	35,854	26,650	61,146	70.5%	32,979	23,777	46,977	42.4%
Unit Price	R\$/ton	685	637	958	40.0%	677	623	913	34.7%
Total Cost	R\$/thd	(27,540)	(19,523)	(33,754)	22.6%	(24,224)	(16,292)	(27,324)	12.8%
Unit Cost	R\$/ton	(526)	(467)	(529)	0.6%	(498)	(427)	(531)	6.7%
Unitary Gross Income	R\$/ton	159	170	429	169.8%	179	196	382	113.4%

Despite the lower yield, the unit prices invoiced for corn more than offset and consequently contributed to the increases in unit gross income in 2Q22 and 1S22 compared to the same periods of 2021.

Cattle

Table 20 Gross Income – Cattle

Cattle		1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Volume Invoiced	Heads	2,227	2,227	11,547	418.5%	1,739	1,739	5,687	227.0%
Net Revenue	R\$/thd	9,816	9,816	52,169	431.5%	8,004	8,004	25,727	221.4%
Result of currency hedge	R\$/thd	(172)	(172)	(228)	32.6%	(172)	(172)	(756)	339.5%
Net Revenue adj. for result of currency hedging	R\$/thd	9,644	9,644	51,941	438.6%	7,832	7,832	24,971	218.8%
Unit Price	R\$/head	4,330	4,330	4,498	3.9%	4,504	4,504	4,391	-2.5%
Total Cost	R\$/thd	(7,294)	(7,294)	(55,298)	658.1%	(5,771)	(5,771)	(24,260)	320.4%
Unit Cost	R\$/head	(3,275)	(3,275)	(4,789)	46.2%	(3,319)	(3,319)	(4,266)	28.5%
Unitary Gross Income	R\$/head	1,055	1,055	(291)	n.m.	1,185	1,185	125	-89.5%

The higher cost of feed for finishing cattle contributed to the increase in unit cost, which was not offset by unit price.

Gross Income

Table 21 - Gross Income

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Gross Income	1,638,142	1,489,591	2,407,043	46.9%	852,740	792,229	928,366	8.9%
Cotton lint	357,295	203,619	672,448	88.2%	178,054	139,156	281,343	58.0%
Cotton seed	29,513	25,155	60,107	103.7%	266	257	11,545	n.m.
Soybean	619,256	603,934	1,347,563	117.6%	387,493	385,567	535,834	38.3%
Corn	8,314	7,127	27,392	229.5%	8,755	7,485	19,653	124.5%
Cattle Herd	2,350	2,350	(3,357)	-242.9%	2,061	2,061	711	-65.5%
Others	4,118	(9,319)	7,909	92.1%	(4,951)	(17,065)	(25,158)	408.1%
Biological Assets	617,296	656,725	294,981	-52.2%	281,062	274,768	104,438	-62.8%

Excluding the effects from Biological Assets (Variation and Realization of Fair Value) indicates the actual margins of the products invoiced. In this analysis, Gross Income increased 44.1% in 2Q22 vs. 2Q21 and 106.9% in 1S22 vs. 1S21, mainly due to the higher unit prices invoiced.

Selling Expenses

Selling Expenses increased in 2Q22 and 1S22, pressured primarily by higher expenses with freight, storage, commissions and exports in relation to the prior-year periods. Freight expenses were affected by higher diesel prices, while storage expenses fluctuated due to higher electricity expenses. Meanwhile, logistics delays and the consequently longer vessel loading times, led to higher export commissions and expenses in 2Q22 and 1S22 compared to 2Q21 and 1S21.

Table 22 – Selling Expenses

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Freight	39,916	27,455	54,706	37.1%	13,748	10,897	21,066	53.2%
Storage	29,251	23,298	34,419	17.7%	9,790	7,650	14,497	48.1%
Commissions	13,251	12,491	18,225	37.5%	5,598	4,838	14,058	151.1%
Classification of Goods	565	565	180	-68.1%	58	58	59	1.7%
Export Expenses	22,390	22,390	27,595	23.2%	5,177	8,807	13,149	154.0%
Others	47,438	(34)	36,341	-23.4%	49,180	536	31,573	-35.8%
Total	152,811	86,165	171,466	12.2%	83,551	32,786	94,402	13.0%
% Net Revenue	6.2%	4.6%	4.2%	-2.0p.p.	6.7%	3.1%	5.7%	-1.0p.p.

Administrative Expenses

Administrative Expenses (excluding amounts related to the Profit Sharing Program) decreased 19.9% in 2Q22 vs. 2Q21 and increased 14.4% in 1S22 vs. 1S21.

The main variations were:

- (i) Personnel expenses: increase due to higher expenses with the Stock Option/Restricted Share Programs, as well as adjustments/changes related to increases in headcount and in annual wages;
- (ii) Third-party fees: reduction due to non-recurring expenses related to the business combination with Terra Santa Agro, in 2021;
- (iii) Depreciation and amortization: increase due to the implementation/acquisition of software systems used by the Company.

Table 23 Administrative Expenses

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Expenses with Personnel	33,836	23,110	35,287	4.3%	17,764	12,226	19,727	11.1%
Fees	29,537	8,667	14,850	-49.7%	23,969	6,430	9,084	-62.1%
Depreciations and Amortizations	2,712	1,235	8,177	201.5%	1,141	653	4,094	258.8%
Expenses with Travels	493	386	1,435	191.1%	158	98	1286	713.9%
Software Maintenance	4,299	3,101	3,455	-19.6%	2,160	1,562	2,043	-5.4%
Marketing/Advertisement	2,109	1,456	2,113	0.2%	923	270	1,536	66.4%
Communications Expenses	2,461	1,910	3,256	32.3%	1,172	966	1,471	25.5%
Rentals	1,113	999	2,054	84.5%	582	529	-25	-104.3%
Labor, Tax, Environm. Contingencies	133	133	18	-86.5%	1,562	522	327	-79.1%
Electricity	177	85	123	-30.5%	74	36	38	-48.6%
Taxes and other Fees	1,368	1,284	920	-32.7%	857	826	508	-40.7%
Contributions and Donations	1,059	1,461	4,567	331.3%	1,132	1,152	974	-14.0%
Other	(7,797)	1,911	5,562	-171.3%	3,643	505	3,117	-14.4%
Subtotal	71,500	45,738	81,817	14.4%	55,137	25,775	44,180	-19.9%
% Net Revenue	2.9%	2.4%	2.0%	-0.9p.p.	4.4%	2.5%	2.7%	-1.8p.p.
Provision for profit share program	37,253	30,430	49,193	32.1%	24,089	17,266	23,902	-0.8%
Total	108,753	76,168	131,010	20.5%	79,226	43,041	68,082	-14.1%

Net Financial Result

Since a portion of the Company's debt in USD was swapped to BRL (in line with the Market Risk Management and Hedge Policy), the exchange variation on dollar-denominated debt does not affect Financial Result when analyzing aggregate figures, since any gains and losses on such liabilities in USD from exchange variation are offset by gains/losses in an equal proportion to the respective swap.

Table 24 Adjusted Net Financial Income (Expense) (with swap effect)

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Interest	(64,946)	(30,417)	(118,589)	82.6%	(27,831)	(14,951)	(76,476)	174.8%
FX Variation	(19,534)	(13,699)	(33,825)	73.2%	22,385	(15,565)	29,188	30.4%
Monetary Variation	(7,514)	5	-	-100.0%	(7,514)	5	(66)	-99.1%
APV-Liability Lease ⁽¹⁾	(72,627)	(53,959)	(81,683)	12.5%	(41,939)	(35,144)	(68,207)	62.6%
Other finan. reven. (expenses)	(91,354)	(4,568)	(5,637)	-93.8%	(33,907)	(3,178)	(16,034)	-52.7%
Total	(255,975)	(102,638)	(239,734)	-6.3%	(88,806)	(68,833)	(131,595)	48.2%
% Net Revenue	10.4%	5.5%	5.9%	-4.5p.p.	7.1%	6.6%	7.9%	0.8p.p.

(1) APV: Adjustment Present Value – Lease liabilities (IFRS16)

The main variations in Net Financial Result in the quarter and first semester were: (i) the increase in interest income, explained by the higher average CDI rate in the period; and (ii) the increase in Present Value Adjustment of Leases, reflecting the extension of terms of certain agreements and the lease agreement with Terra Santa Propriedades Agrícolas S.A.

Net Income (Loss)

Table 25 Net Income

[illegible]

Net income increased 15.3% in 2Q22 compared to 2Q21, ending the period at R\$486 million. In the year to date, net income was a record R\$1.28 billion, 68.8% higher than in 1S21. The higher gross income was the main driver of net income growth in both periods.

Statement of Cash Flow Analysis

Free cash generation was negative in 2Q22 and 1S22 due to the cash conversion cycle of the business. In the first six months of the year, the Company makes crop-related payments, such as trade accounts payable and leases. Cash generation is stronger in the second half of the year, mainly due to cotton invoicing.

Table 26 Statement of Cash Flow

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Cash generated in operations	939,947	756,131	2,038,211	116.8%	471,142	435,515	928,805	97.1%
Changes in assets and liabilities	(925,912)	(789,217)	(1,303,475)	40.8%	(447,285)	(396,567)	(870,481)	94.6%
Net cash used in invest. activities	(114,494)	(212,425)	(388,471)	239.3%	(17,112)	(110,673)	(172,840)	910.1%
In Fixed assets	(182,804)	(194,644)	(362,346)	98.2%	(93,587)	(101,631)	(152,617)	63.1%
In Intangible assets	(16,637)	(17,075)	(27,093)	62.8%	(8,439)	(8,336)	(20,157)	138.9%
Receipt of Land Sales	-	-	1,643	n.m.	-	-	(58)	n.m.
Capital payment	(706)	(706)	-	-100%	(706)	(706)	-	-100%
Acq. investment of subsidiaries	85,653	-	-	-100%	85,620	-	-	-100%
Land return payment	-	-	(675)	n.m.	-	-	(8)	n.m.
Presented Free Cash	(100,459)	(245,511)	346,265	n.m.	6,745	(71,725)	(114,516)	n.m.
Var. of financial investments ⁽¹⁾	6	6	28	366.7%	4	4	15	275.0%
Paid Leases ⁽²⁾	(237,709)	(203,904)	(477,781)	101.0%	(205,463)	(189,976)	(466,266)	126.9%
Share buyback	(10)	(10)	(10)	0.0%	-	-	(10)	n.m.
Payment of CRA cash	168	168	(255)	n.m.	168	168	(352)	n.m.
Adjusted Free Cash	(338,004)	(449,251)	(131,753)	-61.0%	(198,546)	(261,529)	(581,129)	192.7%

(1) The variations of said account are non-cash.

(2) Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement.

Property, Plant & Equipment / CAPEX

Table 27 Capital Expenditures

(R\$ thd)	1S21 Combined (a)	1S21 (b)	1S22 (c)	HA c x a	2Q21 Combined (a)	2Q21 (b)	2Q22 (c)	HA c x a
Machinery, implements and equip.	74,759	74,273	155,243	107.7%	35,176	34,970	51,840	47.4%
Land acquisition	322	322	185	-42.5%	120	120	185	54.2%
Soil correction	23,146	21,309	52,601	127.3%	20,793	18,970	43,948	111.4%
Buildings and facilities	29,971	27,390	51,769	72.7%	12,853	12,484	29,817	132.0%
Cotton ginning plant	588	471	813	38.3%	494	377	585	18.4%
Grains storage	364	140	3,393	832.1%	207	139	1,572	659.4%
Soil cleaning	7,995	7,995	15,511	94.0%	5,234	5,234	13,713	162.0%
Vehicles	1,065	920	1,422	33.5%	566	421	592	4.6%
Aircraft	1,130	-	24	-97.9%	1,130	-	-	-100.0%
Software	18,834	18,834	16,277	-13.6%	9,310	9,498	6,671	-28.3%
Improv. in own properties	-	-	96	n.m.	-	-	26	n.m.
Improv. in Third Party Real Estate	938	938	2	-99.8%	120	120	2	-98.3%
Others	11,681	11,108	9,178	-21.4%	9,202	8,797	6,235	-32.2%
Total	170,793	163,700	306,514	79.5%	95,205	91,130	155,186	63.0%

Investment of R\$155.2 million in 2Q22, up 63% from 2Q21, concentrated in machinery, tools and equipment (33%), soil correction (28%) and buildings and facilities (19%). In machinery, tools and equipment, a grain harvester and sprayers were acquired for the Piratini and Paysandu farms, as well as cotton harvesters for the farms of SLC Centro-Oeste.

In buildings and facilities, the main amounts were allocated to the Piratini and Paysandu farms for the irrigation project. In soil correction, the Parceiro and Paysandu farms received the highest investments.

Debt

Adjusted Net Debt ended the second quarter of 2022 at R\$3,267 billions, representing an increase of R\$874.0 million from the end of 2021. Net debt was affected mainly by the higher Working Capital Needs, which in turn were influenced by the higher payments for agricultural inputs for the 2021/22 crop year, by the leases and by the dividends. Note that an increase in debt in this period of the year is expected, given the cash conversion cycle of the business.

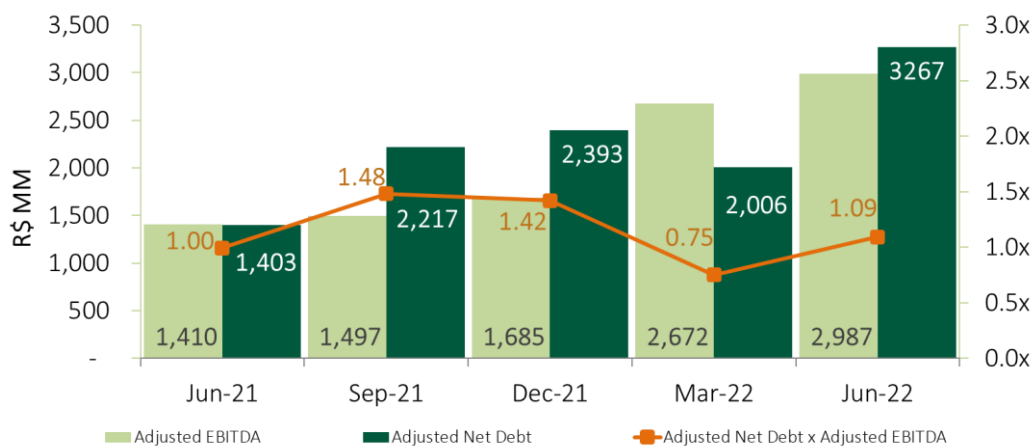
The Net Debt/Adjusted EBITDA ratio decreased from 1.42x in late 2021 to 1.09x in the second quarter of 2022, demonstrating how the increase in Net Debt was entirely offset by Adjusted EBITDA in the period.

Table 28 Financial Net Debt

Credit Line (R\$ thd)	Average Rate (%) Indexer	Consolidated			
		4Q21	1S22	4Q21	1S22
Applied in Fixed Assets				42,529	46,840
Finame – BNDES	Prefixed	5.6%	5.6%	42,529	46,840
Applied in Working Capital				2,556,693	3,804,042
Rural Credit	Prefixed	5.5%	13.0%	18,299	84,577
Rural Credit	CDI ⁽¹⁾	10.3%	14.3%	153,314	208,604
CRA	CDI ⁽¹⁾	11.0%	15.0%	534,015	564,338
Working Capital	Prefixed	-	7.5%	-	20,195
Working Capital	CDI ⁽¹⁾	10.3%	14.4%	699,354	1,488,016
Export Loans	CDI ⁽¹⁾	10.4%	14.3%	1,151,711	1,438,312
Total Indebtedness ⁽³⁾		10.4%	14.3%	2,599,222	3,850,882
(+/-) Gains and losses with deriv. connected with applications and debts ⁽²⁾				65,678	(57,780)
(=) Adjusted Gross Debt				2,533,544	3,908,662
(-) Cash				140,464	641,549
(=) Adjusted Net Debt				2,393,080	3,267,113
Adjusted EBITDA (Last 12 months)				1,685,247	2,987,193
Adjusted Net Debt/EBITDA				1.42x	1.09x

⁽¹⁾ Final Interest Rate with swap; ⁽²⁾ Transactions with gains and losses from Derivatives (note 24 of the Quarterly financial Information-ITR). ⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 17 of the Quarterly Financial Information).

Figure 16 Change in Net Debt/Adjusted EBITDA Ratio



Hedge Position

Currency and agricultural commodity hedge

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE).

Therefore, we are actively exposed to variations in foreign exchange rates and in the prices of these commodities. To protect from currency variation we use derivative instruments, with the portfolio of these instruments basically comprising non-deliverable forwards (NDFs).

In line with the Company's Risk Management Policy, whose purpose is to obtain a pre-established operating margin with a combination of factors such as Price, Exchange Rate and Cost, most of the instruments for protecting against commodity price variation are accomplished through advanced sales directly with our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and swap and option transactions contracted with financial institutions.

The hedge positions for commodities (in relation to the estimated total volume invoiced) and currency (in relation to the total estimated revenue in U.S. Dollar) are shown below, broken down by commercial hedge and financial hedge and updated as of August 2:

Table 29 Hedge Position

FX Hedge - Soybean				Commercial Hedge – Soybean			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	100.0	85.4	16.9	%	100.0	81.2	35.0
R\$/USD	5.2583	5.4009	5.8922	USD/bu ⁽²⁾	12.46	14.14	14.3
Commitments%(¹)	-	3.6	40.3	Commitments%(¹)	-	2.7	13.1

FX Hedge - Cotton				Commercial Hedge – Cotton			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	100.0	80.6	18.3	%	99.9	86.2	37.5
R\$/USD	5.4069	5.8588	6.1419	US\$/lb ⁽²⁾	75.82	79.04	87.27
Commitments%(¹)	-	6.5	40.5	Commitments%(¹)	-	-	-

FX Hedge - Corn				Commercial Hedge – Corn			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	100.0	86.9	31.5	%	100.0	77.3	51.9
R\$/USD	5.2330	5.6927	6.1486	R\$/bag ⁽³⁾	44.11	54.14	61.75
Commitments%(¹)	-	0.1	29.5	Commitments%(¹)	-	-	-

⁽¹⁾ Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags ⁽²⁾ Based on FOB Port - prices at our production units also are influenced by transport expenses and any discounts for quality. ⁽³⁾ Farm price.

ESG communication with stakeholders

Greenhouse gas inventory

Greenhouse gas emissions

Productivity, efficiency and a firm commitment to sustainability are all top priorities of the management of SLC Agrícola.

Since 2017, SLC Agrícola reports its greenhouse gas emissions inventory through the platform of GHG Protocol Brazil, to which it is a signatory. Starting in 2022, our fifth annual emissions inventory, for 2021, was subjected to assurance by an independent company accredited by the Brazilian Institute of Metrology, Standardization and Industrial Quality (Inmetro), and also included Scope 3 emissions. As a result, this year SLC Agrícola will join the select group of companies with the golden seal granted by GHG Protocol Brazil. Soon, our inventory will be published on the GHG platform with information on our 2021 emissions and the new guidelines and methodologies implemented last year. A highlight was the process to automate data using a system specializing in the management of greenhouse gas emissions, which increased the traceability and reliability of the data collected from gas emission sources.

In parallel, the project to implement the DayCent methodology is under development, which features collections of gas samples on four farms in different agricultural scenarios and during different times of the year. The next step in the project will be the collection of soil samples. The results of gas analyses are being processed by the laboratory of the Federal University of Santa Maria, which also will analyze soil samples for quantifying the levels of carbon retained in the agricultural soil, among other factors. By demonstrating the effectiveness of the DayCent methodology for tropical regions, we will significantly improve the accuracy of calculating agricultural emissions that considers all required weather and soil factors.

To fulfill our public commitment to reducing net emissions by 25% by 2030, SLC Agrícola has been working on various fronts and projects, such as sustainable agricultural practices for soil conservation and green fertilization (increasing carbon in soil); investments in Digital Agriculture and Low-Carbon projects, including modernizing our machinery base to improve operating efficiency and reduce fuel and input consumption; and the Forest Enrichment project, through which we estimate the potential to offset up to 7% of the total absolute emissions of SLC Agrícola annually. To date, the Company has invested approximately R\$19 million in Digital and Low-Carbon Agriculture initiatives, as well as soil conservation and green fertilization, and also implemented over 50 hectares of native forests under the Forest Enrichment project in 2021.

Our Zero Deforestation Policy also will play a key role in achieving the reduction target, since we ceased, in 2021, activities involving the conversion of native areas for agricultural production, which consequently eliminated emissions from soil use conversion.

For more information on our indicators related to climate change and sustainability, see our Integrated Report 2021.

Learn more about the Integrated Report at: <https://www.slcagricola.com.br/ri2021/>

Return Indicators

The Company believes that the calculation of Return on Equity and Return on Invested Capital should consider, in addition to net income or operating income of the period, the net annual appreciation (based on the independent report of Deloitte Touche Tohmatsu Consultores Ltda., prepared every year) in the value of its land.

Table 30 Return on Equity

(R\$ million)	2014	2015	2016	2017	2018	2019	2020	2021
Net Profit(1)	70	121	16	289	405	293	511	1,131
Net Land Appreciation (2)	428	140	199	19	110	142	216	2,626
Subtotal	498	261	215	308	515	435	727	3,757
Shareholder's Equity (3)	3,771	3,911	4,346	4,438	4,641	4,973	5,361	7,521
Return	13.2%	6.7%	4.9%	6.9%	11.1%	8.7%	13.6%	50.0%

⁽¹⁾ Even in periods that encompass net income from the land sales, in this analysis only the profit of the "agricultural operation" is considered, since the gains from appreciation of land are being considered in a specific item.

⁽²⁾ Based on the independent report (Deloitte), net of taxes, updated in 2021.

⁽³⁾ Adjusted for land price appreciation.

Table 31 Return on Invested Capital

(R\$ million)	2014	2015	2016	2017	2018	2019	2020	2021
Operating Income (1)	190	285	110	513	657	536	780	1,913
IRPJ Rate	21.3%	27.3%	0.0%	26.3%	30.5%	24.0%	26.0%	27.6%
Adjusted IR	(40)	(78)	20	(135)	(200)	(129)	(203)	(528)
Adjusted Operating Income	150	207	130	378	457	407	577	1,385
Net Land Appreciation(2)	428	140	199	19	110	142	216	2,626
Operating results w/ land	578	347	329	397	567	549	793	4,011
Invested Capital	4,731	5,005	5,255	5,104	5,584	5,947	6,154	9,987
Gross Debt (ST and LT)	1,332	1,795	1,974	1,578	1,586	1,859	2,313	2,573
Cash	372	701	1,065	749	643	885	1,520	108
Net Debt	960	1,094	909	829	943	974	793	2,465
Shareholder's Equity(3)	3,771	3,911	4,346	4,275	4,641	4,973	5,361	7,521
Return on Working Capital	12.2%	6.9%	6.3%	7.8%	10.2%	9.2%	12.9%	40.2%

⁽¹⁾ Even in periods that encompass operational results from the land sales, in this analysis only the results of the "agricultural operation" is considered, since the gains from appreciation of land are being considered in a specific item.

⁽²⁾ Based on the independent report (Deloitte), net of taxes, updated in 2021.

⁽³⁾ Adjusted for land price appreciation.

Additional Information

Planted Area – 2020/21 and 2021/22 Crop Years

Table 32 Planted Area, 2021/22 Crop Year by Type

Area mix	Planted Area 2020/21 Crop Year	Planted Area 2021/22 ⁽¹⁾ Crop Year	Share 2021/22	Δ%
	----- ha -----		%	
1st Crop Area	322,035	448,567	66.8%	39.3%
Owned Area	110,273	111,825	16.6%	1.4%
Leased Area	135,006	250,775	37.3%	85.8%
Joint Ventures Areas ⁽²⁾	41,594	41,316	6.1%	-0.7%
SLC LandCo Areas ⁽³⁾	35,162	44,651	6.6%	27.0%
2nd Crop Area	141,132	223,381	33.2%	58.3%
Owned Area	51,155	54,241	8.1%	6.0%
Leased Area	60,757	138,084	20.5%	127.3%
Joint Ventures Areas ⁽²⁾	14,227	14,491	2.2%	1.9%
SLC LandCo Areas ⁽³⁾	14,993	16,565	2.5%	10.5%
Total Area	463,167	671,948	100.0%	45.1%

(1) Weather factors may affect the planted area forecast.

(2) Areas owned by Grupo Roncador and Mitsui.

(3) A SLC Agrícola holds an 81.23% interest in SLC LandCo.

Property portfolio

The portfolio of properties under our management on **August 10th, 2022** is presented below:

Table 33 Property portfolio

Crop Year 2021/22 (ha)		Owned ⁽¹⁾	SLC LandCo ⁽²⁾	Leased	Joint Ventures	Under Control	Total Planted ⁽³⁾
Farm	State	----- ha -----					
Pamplona	GO and MG	18,063	-	8,596	-	26,659	27,446
Pantanal	MS	-	-	26,289	-	26,289	43,895
Planalto	MS	15,006	-	1,635	-	16,641	22,520
Pampeira	MT	-	-	23,978	-	23,978	41,909
Piracema	MT	-	-	12,605	-	12,605	23,819
Pejuçara	MT	-	-	14,466	-	14,466	28,093
Pirapora	MT	-	-	11,423	-	11,423	20,702
Próspera	MT	-	-	16,999	-	16,999	30,786
Planorte	MT	23,454	-	-	-	23,454	31,849
Paiguás	MT	28,038	-	17,321	-	45,359	65,605
Perdizes ⁽⁵⁾	MT	28,847	13,276	-	-	42,123	25,182
Pioneira ⁽⁴⁾	MT	-	-	-	19,819	19,819	34,261
Panorama	BA	-	10,373	14,269	-	24,642	21,810
Paladino ⁽⁵⁾	BA	-	-	-	21,897	21,897	21,546
Piratini	BA	-	25,355	-	-	25,355	15,315
Paysandu	BA	-	-	33,239	-	33,239	38,710
Palmares	BA	16,190	858	16,949	-	33,997	26,244
Parceiro	BA	27,487	3,680	6,933	-	38,100	11,083
Parnaíba	MA	26,126	-	11,309	-	37,435	44,170
Palmeira	MA	-	10,200	14,509	-	24,709	23,445
Planeste	MA	-	23,041	20,255	-	43,296	63,694
Parnaguá	PI	19,237	-	-	-	19,237	9,864
Paineira ⁽⁶⁾	PI	12,882	-	-	-	12,882	-
Total	-	215,330	86,783	250,775	41,716	594,604	671,948

(1) Owned property includes Legal Reserve. (2) SLC Agrícola currently holds an 81.23% interest in SLC LandCo, while the Valiance fund holds 18.77%. (3) Including the second crop. Weather factors could affect the planted area forecast. (4) The Pioneira Farm is part of the joint arrangement with Grupo Roncador. (5) The Perdizes and Paladino Farms are part of the joint arrangements with Mitsui in SLC-MIT. (6) Farm leased to third parties.

Landbank

The current position of our landbank is presented below:

Table 34 Landbank

Hectares	Under Transformation *	Under Licensing
SLC Agrícola		
Parnaíba	1,464	-
Parceiro	5,627	-
Subtotal	7,091	-
SLC LandCo		
Piratini	2,183	-
Subtotal	2,183	-
Total	9,274	-

*Areas already opened, under development for commercial planting.

Machinery Base and Storage Capacity

Table 35 Machinery Base and Storage Capacity

	2020	2021	2Q22
Machinery (quantity)	871	1.173	1.195
Tractors	211	350	333
Grains Combiners	196	217	254
Cotton Pickers	92	103	121
Planters	210	297	280
Self propelled sprayers	162	206	207
Storage capacity (tons)			
Grains	764,000	1,054,920	1,054,920
% Production ⁽¹⁾	44%	61%	50%
Cotton	125,148	190,447	190,447
% Production ⁽¹⁾	63%	72%	72%

⁽¹⁾ Estimate based on the planted area and yield for 2021/22 crop year for 2Q22.

Net Asset Value

Table 36 Net Asset Value – NAV

(R\$ million)	2Q22
SLC Agrícola Farms ⁽¹⁾	6,559
SLC LandCo Farms ⁽¹⁾	1,758
Infrastructure (excl. land)	1,816
Credit related to tax loss ⁽²⁾	456
Accounts Receivable (excl. derivatives)	91
Inventories	2,100
Biological Assets	2,660
Cash	585
Subtotal	16,025
Suppliers	520
Gross debt adjusted by results of operations with derivatives	3,755
Outstanding debt related to land acquisition	-
Subtotal	4,275
Net asset value	11,750
Net Asset value per share (212.422.599 shares)	55.31

⁽¹⁾ Based on the independent appraisal report (Deloitte, 2022), net of taxes.

⁽²⁾ Tax loss, related to a wholly-owned subsidiary - SLC Centro-Oeste.

NOTE: All accounts are adjusted for SLC Agrícolas' interest in subsidiaries/joint ventures

Debt

Figure 17 Change in Adjusted Gross Debt (R\$ '000)

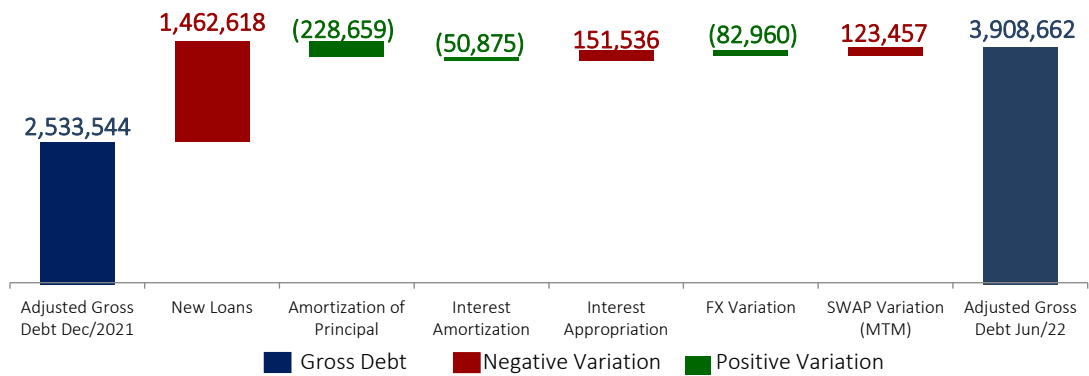


Figure 18 Adjusted Gross Debt Amortization Schedule (R\$ '000)

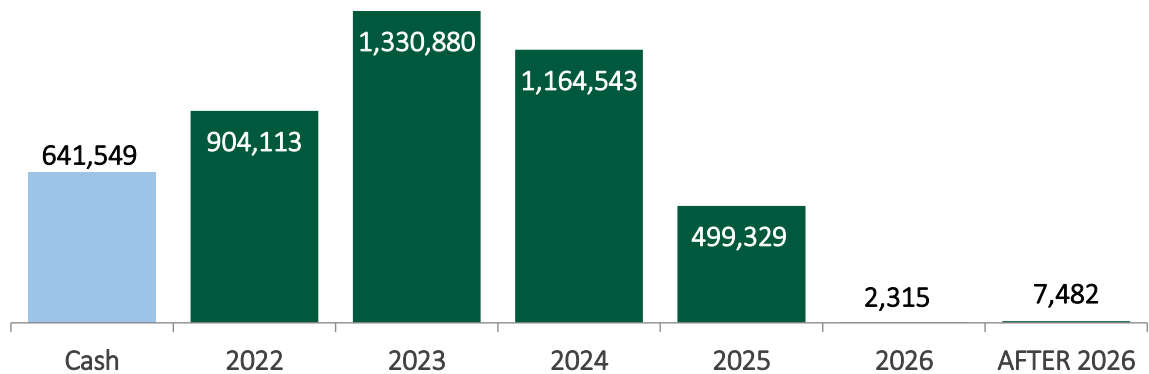


Figure 19 Adjusted Gross Debt Profile

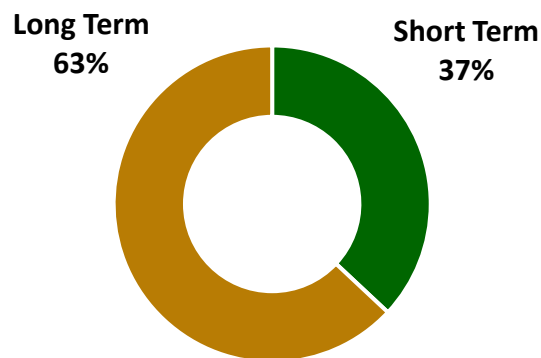
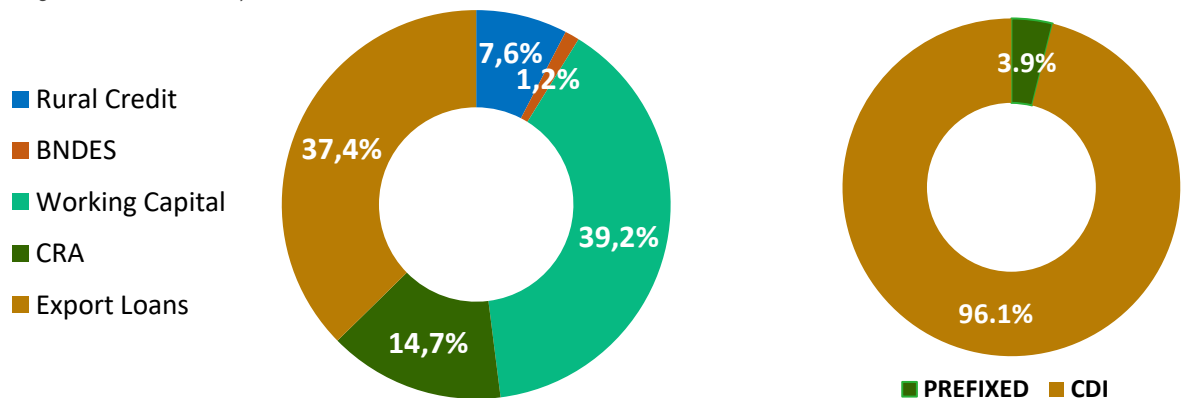


Figure 20 Gross Debt by Index and Instrument



Location of Production Units and Headquarters



SLC Agrícola Farms

- | | |
|--|---|
| 1. Pioneira (MT) – 34,261 ha ⁽¹⁾ | 13. Palmeira (MA) – 23,445 ha ⁽¹⁾ |
| 2. Perdizes (MT) – 25,182 ha ⁽¹⁾ | 14. Planeste (MA) – 63,694 ha ⁽¹⁾ |
| 3. Paiaguás (MT) – 65,605 ha ⁽¹⁾ | 15. Parnaguá (PI) – 9,864 ha ⁽¹⁾ |
| 4. Planorte (MT) – 31,849 ha ⁽¹⁾ | 16. Parceiro (BA) – 11,083 ha ⁽¹⁾ |
| 5. Próspera (MT) – 30,786 ha ⁽¹⁾ | 17. Palmares (BA) – 26,244 ha ⁽¹⁾ |
| 6. Pejucara (MT) – 28,093 ha ⁽¹⁾ | 18. Paladino (BA) – 21,546 ha ⁽¹⁾ |
| 7. Piracema (MT) – 23,819 ha ⁽¹⁾ | 19. Piratini (BA) – 15,315 ha ⁽¹⁾ |
| 8. Pampeira (MT) – 41,909 ha ⁽¹⁾ | 20. Panorama (BA) – 21,810 ha ⁽¹⁾ |
| 9. Pirapora (MT) – 20,702 ha ⁽¹⁾ | 21. Paysandu (BA) – 38,710 ha ⁽¹⁾ |
| 10. Pantanal (MS) – 43,895 ha ⁽¹⁾ | 22. Pamplona (GO and MG) – 27,446 ha ⁽¹⁾ |
| 11. Planalto (MS) – 22,520 ha ⁽¹⁾ | 23. Paineira (PI) - Leased |
| 12. Parnaíba (MA) – 44,170 ha ⁽¹⁾ | |

Notes:

⁽¹⁾ Includes 1st and 2nd crops

Disclaimer

We make statements concerning future events that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Company's directors and officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, they involve risks, uncertainties and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

Exhibit 1 – Balance Sheet – Assets

R\$ (thd)	12/31/2021	VA	06/30/2022	VA	HA
Current Assets	5,109,406	39.7%	6,390,849	44.5%	25.1%
Short-term interest earning bank deposits	139,780	1.1%	640,837	4.5%	358.5%
Accounts receivable	147,414	1.1%	105,496	0.7%	-28.4%
Advances to suppliers	29,502	0.2%	23,431	0.2%	-20.6%
Inventories	2,806,365	21.8%	2,228,518	15.5%	-20.6%
Biological assets	1,690,969	13.1%	2,777,706	19.4%	64.3%
Recoverable taxes	126,936	1.0%	200,931	1.4%	58.3%
Securities and credits receivable	21,919	0.2%	22,167	0.2%	1.1%
Operations with derivatives	107,676	0.8%	286,635	2.0%	166.2%
Intercompany transactions	20	0.0%	-	0.0%	-100.0%
Other accounts receivable	23,977	0.2%	48,335	0.3%	101.6%
Prepaid expenses	14,275	0.1%	56,235	0.4%	293.9%
Assets held for sale	573	0.0%	558	0.0%	-2.6%
Non-current assets	7,756,937	60.3%	7,963,396	55.5%	2.7%
Financial investments	684	0.0%	712	0.0%	4.1%
Recoverable taxes	152,690	1.2%	180,664	1.3%	18.3%
Deferred income and social contribution taxes	405,662	3.2%	344,788	2.4%	-15.0%
Operations with derivatives	183,607	1.4%	224,426	1.6%	22.2%
Securities and credits receivable	26,962	0.2%	32,076	0.2%	19.0%
Advances to suppliers	74,202	0.6%	75,003	0.5%	1.1%
Prepaid expenses	19	0.0%	174	0.0%	815.8%
Other credits	19,770	0.2%	26,957	0.2%	36.4%
	863,596	6.7%	884,800	6.2%	2.5%
Investments	1,640	0.0%	2,315	0.0%	41.2%
Investment Property's	333,269	2.6%	385,818	2.7%	15.8%
Right of use asset	3,042,185	23.6%	2,922,514	20.4%	-3.9%
immobilized	3,398,063	26.4%	3,640,721	25.4%	7.1%
Intangible	118,184	0.9%	127,228	0.9%	7.7%
	6,893,341	53.6%	7,078,596	49.3%	2.7%
TOTAL ASSETS	12,866,343	100%	14,354,245	100%	11.6%

Exhibit 2 – Balance Sheet – Liabilities

R\$ (thd)	12/31/2021	VA	06/30/2022	VA	HA
Liabilities	3,831,980	29.8%	3,487,576	24.3%	-9.0%
Suppliers	1,009,194	7.8%	540,192	3.8%	-46.5%
Loans and financing	669,735	5.2%	1,434,202	10.0%	114.1%
Credit Assignment	39,004	0.3%	32	0.0%	-99.9%
Taxes, rates and sundry contributions	57,832	0.4%	111,434	0.8%	92.7%
Social charges and labor legislation obligations	148,613	1.2%	126,773	0.9%	-14.7%
Advances from clients	568,043	4.4%	350,674	2.4%	-38.3%
Debts with related parties	79	0.0%	100	0.0%	26.6%
Operations with derivatives	394,582	3.1%	275,284	1.9%	-30.2%
Securities payable	93,775	0.7%	79,134	0.6%	-15.6%
Provisions for tax, environmental and labor risks	32,002	0.2%	37,686	0.3%	17.8%
Dividends payable	269,803	2.1%	6,939	0.0%	-97.4%
Leases payable	15,048	0.1%	-	0.0%	-100.0%
Third party lease liability	511,932	4.0%	504,015	3.5%	-1.5%
Others accounts payables	22,338	0.2%	21,111	0.1%	-5.5%
Non-current liabilities	5,258,287	40.9%	5,703,838	39.7%	8.5%
Loans and financing	1,918,024	14.9%	2,406,640	16.8%	25.5%
IR and Deferred taxes	360,906	2.8%	673,440	4.7%	86.6%
Operations with derivatives	139,966	1.1%	108,891	0.8%	-22.2%
Securities payable	14,862	0.1%	14,276	0.1%	-3.9%
Other debts	73	0.0%	-	0.0%	-100.0%
Third party lease liability	2,824,456	22.0%	2,500,591	17.4%	-11.5%
Shareholders' equity	3,776,076	29.3%	5,162,831	36.0%	36.7%
Capital	1,512,522	11.8%	1,512,522	10.5%	0.0%
Capital reserves	164,953	1.3%	170,985	1.2%	3.7%
(-) Treasury shares	(116,846)	-0.9%	(120,565)	-0.8%	3.2%
Profit reserves	1,174,813	9.1%	922,596	6.4%	-21.5%
Retained Earnings/Losses	-	0.0%	1,220,509	8.5%	n.m.
Other comprehensive income	789,306	6.1%	1,134,174	7.9%	43.7%
Non-controlling shareholders in subsidiaries	251,328	2.0%	322,610	2.2%	28.4%
TOTAL LIABILITIES	12,866,343	100%	14,354,245	100.0%	11.6%

Exhibit 3 – Income Statement for the Fiscal Year

R\$ (thd)	1S21	1S22	HS	2Q21	2Q22	HA
Net Operating Revenue	1,871,343	4,073,968	117.7%	1,043,853	1,664,892	59.5%
Cotton lint	844,101	1,645,682	95.0%	455,233	628,597	38.1%
Cotton seed	36,409	86,001	136.2%	1,245	16,924	n.m.
Soybean	1,153,328	2,238,552	94.1%	657,432	986,373	50.0%
Corn	26,650	60,829	128.3%	23,777	46,660	96.2%
Herd of cattle	9,816	52,169	431.5%	8,004	25,727	221.4%
Others	39,367	81,020	105.8%	10,487	26,303	150.8%
Hedge revenue	(238,328)	(90,285)	-62.1%	(112,325)	(65,692)	-41.5%
Biological assets	1,381,933	1,810,419	31.0%	644,043	723,691	12.4%
Cost of goods sold	(1,038,477)	(1,961,906)	88.9%	(526,392)	(840,964)	59.8%
Cotton lint	(422,706)	(782,504)	85.1%	(206,188)	(273,678)	32.7%
Cotton seed	(11,254)	(25,894)	130.1%	(988)	(5,379)	444.4%
Soybean	(529,014)	(991,345)	87.4%	(269,601)	(458,862)	70.2%
Corn	(19,523)	(33,754)	72.9%	(16,292)	(27,324)	67.7%
Herd of cattle	(7,294)	(55,298)	658.1%	(5,771)	(24,260)	320.4%
Others	(48,686)	(73,111)	50.2%	(27,552)	(51,461)	86.8%
Realization of the Fair Value of Biological Assets	(725,208)	(1,515,438)	109.0%	(369,275)	(619,253)	67.7%
Gross Income	1,489,591	2,407,043	61.6%	792,229	928,366	17.2%
Operating expenses/income	(164,463)	(283,127)	72.2%	(72,338)	(120,050)	66.0%
Sales expenses	(86,165)	(171,466)	99.0%	(32,786)	-94,402	187.9%
General and administrative expenses	(76,168)	(131,010)	72.0%	(43,041)	(68,082)	58.2%
General and administrative	(45,738)	(81,817)	78.9%	(25,775)	(44,180)	71.4%
Provision for profit share program	(30,430)	(49,193)	61.7%	(17,266)	(23,902)	38.4%
Management compensation	(11,167)	(15,506)	38.9%	(3,153)	-3,685	16.9%
Added Value Net of Taxes	-	(16,395)	n.m.	-	(9,356)	n.m.
Other operating income (expenses)	9,037	51,250	467.1%	6,642	55,475	735.2%
Income (loss) before financial income (loss) and taxes	1,325,128	2,123,916	60.3%	719,891	808,316	12.3%
Financial income	192,893	594,933	208.4%	100,341	286,986	186.0%
Financial expenses	(295,532)	(878,507)	197.3%	(169,175)	(418,580)	147.4%
Income (loss) before income tax	1,222,489	1,840,342	50.5%	651,057	676,722	3.9%
Income and social contribution taxes	(398,445)	(557,697)	40.0%	(203,817)	(191,137)	-6.2%
Current	(139,468)	(375,098)	168.9%	(102,584)	(58,227)	-43.2%
Deferred	(258,977)	(182,599)	-29.5%	(101,233)	(132,910)	31.3%
Net Income (loss) for the period	824,044	1,282,645	55.7%	447,240	485,585	8.6%
Assigned to Members of the Parent Company	761,584	1,219,043	60.1%	418,724	473,920	13.2%
Attributed to Non-Controlling Partners	62,460	63,602	1.8%	28,516	11,665	-59.1%

Exhibit 4 – Statement of Cash Flows

R\$ (thd)	1S21	1S22	HA	2Q21	2Q22	HA
Net cash from operating activities	(33,086)	734,736	n.m.	38,948	58,324	49.7%
Cash generated from operations	756,131	2,038,211	169.6%	435,515	928,805	113.3%
Net profit (loss) before IRPJ / CSLL	1,222,489	1,840,342	50.5%	651,057	676,720	3.9%
Depreciation and amortization	60,757	89,377	47.1%	35,380	38,850	9.8%
Result on write-off of fixed assets	8,282	4,269	-48.5%	2,689	3,624	34.8%
Interest, FX and Monetary Correction	(10,730)	92,116	n.m.	(52,242)	188,688	n.m.
Share-based compensation	3,930	7,611	93.7%	2,008	3,826	90.5%
Variation of Biological Assets	(656,725)	(294,981)	-55.1%	(274,768)	(104,438)	-62.0%
Inventory adjustment provision at market value	-	(1,392)	n.m.	-	-	n.m.
Provision part. Results and labor contingencies	30,767	49,237	60.0%	17,589	23,946	36.1%
Provision for loss of recuperable taxes	86	8,797	n.m.	(2,120)	3,938	n.m.
Fair Value of Investment Properties	99	(52,549)	n.m.	46	(52,550)	n.m.
Others	3,035	11,368	274.6%	(842)	12,018	n.m.
AVP - Lease Liabilities	53,959	141,873	162.9%	35,144	68,207	94.1%
Amortization of Right of Use	40,182	142,143	253.7%	21,574	65,976	205.8%
Changes in Assets and Liabilities	(789,217)	(1,303,475)	65.2%	(396,567)	(870,481)	119.5%
Accounts receivable from customers	113,601	41,918	-63.1%	3,696	262,248	n.m.
Stocks and biological assets	(149,516)	(218,486)	46.1%	82,819	(107,201)	n.m.
Taxes to recover	(51,129)	(110,253)	115.6%	(34,526)	(81,298)	135.5%
Financial investments	(6)	(28)	366.7%	(4)	(15)	275.0%
Other accounts receivable	(23,255)	(79,953)	243.8%	(16,845)	34,368	n.m.
Advance to suppliers	1,018	9,983	880.6%	11,296	29,026	157.0%
Suppliers	(691,430)	(445,158)	-35.6%	(349,353)	(388,672)	11.3%
Tax and social obligations	(45,986)	(90,814)	97.5%	(31,540)	(40,164)	27.3%
Obligations with controlled companies	12	41	241.7%	22	20	-9.1%
Derivative transactions	43,133	191,126	343.1%	122,192	(67,490)	n.m.
Securities payable	-	(15,227)	n.m.	-	(6,221)	n.m.
Advances from customers	131,408	(217,369)	n.m.	(160,762)	(195,375)	21.5%
Leases payable	(5,283)	(15,048)	184.8%	(5,283)	(15,048)	184.8%
Other bills to pay	(3,412)	6,702	n.m.	22,228	30,180	35.8%
Income tax and social contribution paid	(71,216)	(310,034)	335.3%	(18,864)	(296,671)	n.m.
Interest on loans paid	(37,156)	(50,875)	36.9%	(21,643)	(28,168)	30.1%
Net Cash Investing Activities	(212,425)	(388,471)	82.9%	(110,673)	(172,840)	56.2%
In fixed assets	(194,644)	(362,346)	86.2%	(101,631)	(152,617)	50.2%
In intangible	(17,075)	(27,093)	58.7%	(8,336)	(20,157)	141.8%
Receipt for the sale of land	-	1,643	n.m.	-	(58)	n.m.
Land return payment	(706)	-	-100.0%	(706)	-	-100.0%
Other Investments	-	(675)	n.m.	-	(8)	n.m.
Net Cash Before Financing Activities	(245,511)	346,265	n.m.	(71,725)	(114,516)	59.7%
Net Cash Financing Activities	(88,234)	154,792	n.m.	(255,577)	(361,804)	41.6%
Sale and repurchase of shares	4,718	(5,298)	n.m.	1,376	(7,478)	n.m.
Loans and financing taken	554,990	1,462,608	163.5%	240,000	754,990	214.6%
Loans and financing paid	(262,896)	(228,659)	-13.0%	(110,382)	(50,792)	-54.0%
Derivatives Received	24,197	(26,392)	n.m.	8,744	(25,199)	n.m.
Credit Assignment	-	(38,972)	n.m.	-	(38,972)	n.m.
Dividends and interest on equity paid	(205,339)	(530,714)	158.5%	(205,339)	(528,087)	157.2%
Paid Leases	(203,904)	(477,781)	134.3%	(189,976)	(466,266)	145.4%
Increase (Decrease) in Cash and Cash Equivalents	(333,745)	501,057	n.m.	(327,302)	(476,320)	45.5%
Opening Balance of Cash and Cash Equivalents	1,604,053	139,780	-91.3%	1,597,610	1,117,157	-30.1%
Final Balance of Cash and Cash Equivalents	1,270,308	640,837	-49.6%	1,270,308	640,837	-49.6%
Presented Free Cash	(245,511)	346,265	n.m.	(71,725)	(114,516)	59.7%
Change in financial investments account ⁽¹⁾	6	28	366.7%	4	15	275.0%
Paid Leases ⁽²⁾	(203,904)	(477,781)	134.3%	(189,976)	(466,266)	145.4%
Payment CRA costs	(10)	(10)	0.0%	-	(10)	n.m.
Repurchases of shares	168	(255)	n.m.	168	(352)	n.m.
Adjusted Free Cash	(449,251)	(131,753)	-70.7%	(261,529)	(581,129)	122.2%

⁽¹⁾ The variations of said account are non-cash.

⁽²⁾ Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement.

Exhibit 5 – Balance Sheet – Assets - Combined

R\$ (thd)	12/31/2021		06/30/2022	VA	HA
	Combined	VA			
Current Assets	5,109,406	39.7%	6,390,849	44.5%	25.1%
Short-term interest earning bank deposits	139,780	1.1%	640,837	4.5%	358.5%
Accounts receivable	147,414	1.1%	105,496	0.7%	-28.4%
Advances to suppliers	29,502	0.2%	23,431	0.2%	-20.6%
Inventories	2,806,365	21.8%	2,228,518	15.5%	-20.6%
Biological assets	1,690,969	13.1%	2,777,706	19.4%	64.3%
Recoverable taxes	126,936	1.0%	200,931	1.4%	58.3%
Securities and credits receivable	21,919	0.2%	22,167	0.2%	1.1%
Operations with derivatives	107,676	0.8%	286,635	2.0%	166.2%
Intercompany transactions	20	0.0%	-	0.0%	-100.0%
Other accounts receivable	23,977	0.2%	48,335	0.3%	101.6%
Prepaid expenses	14,275	0.1%	56,235	0.4%	293.9%
Assets held for sale	573	0.0%	558	0.0%	-2.6%
Non-current assets	7,756,937	60.3%	7,963,396	55.5%	2.7%
Financial investments	684	0.0%	712	0.0%	4.1%
Recoverable taxes	152,690	1.2%	180,664	1.3%	18.3%
Deferred income and social contribution taxes	405,662	3.2%	344,788	2.4%	-15.0%
Operations with derivatives	183,607	1.4%	224,426	1.6%	22.2%
Securities and credits receivable	26,962	0.2%	32,076	0.2%	19.0%
Advances to suppliers	74,202	0.6%	75,003	0.5%	1.1%
Prepaid expenses	19	0.0%	174	0.0%	815.8%
Other credits	19,770	0.2%	26,957	0.2%	36.4%
	863,596	6.7%	884,800	6.2%	2.5%
Investments	1,640	0.0%	2,315	0.0%	41.2%
Investment Property's	333,269	2.6%	385,818	2.7%	15.8%
Right of use asset	3,042,185	23.6%	2,922,514	20.4%	-3.9%
Immobilized	3,398,063	26.4%	3,640,721	25.4%	7.1%
Intangible	118,184	0.9%	127,228	0.9%	7.7%
	6,893,341	53.6%	7,078,596	49.3%	2.7%
TOTAL ASSETS	12,866,343	100%	14,354,245	100%	11.6%

Exhibit 6 – Balance Sheet – Liabilities - Combined

R\$ (thd)	12/31/2021 Combined	VA	06/30/2022	VA	HA
Liabilities	3,831,980	29.8%	3,487,576	24.3%	-9.0%
Suppliers	1,009,194	7.8%	540,192	3.8%	-46.5%
Loans and financing	669,735	5.2%	1,434,202	10.0%	114.1%
Credit Assignment	39,004	0.3%	32	0.0%	-99.9%
Taxes, rates and sundry contributions	57,832	0.4%	111,434	0.8%	92.7%
Social charges and labor legislation obligations	148,613	1.2%	126,773	0.9%	-14.7%
Advances from clients	568,043	4.4%	350,674	2.4%	-38.3%
Debts with related parties	79	0.0%	100	0.0%	26.6%
Operations with derivatives	394,582	3.1%	275,284	1.9%	-30.2%
Securities payable	93,775	0.7%	79,134	0.6%	-15.6%
Provisions for tax, environmental and labor risks	32,002	0.2%	37,686	0.3%	17.8%
Dividends payable	269,803	2.1%	6,939	0.0%	-97.4%
Leases payable	15,048	0.1%	-	0.0%	-100.0%
Third party lease liability	511,932	4.0%	504,015	3.5%	-1.5%
Others accounts payables	22,338	0.2%	21,111	0.1%	-5.5%
Non-current liabilities	5,258,287	40.9%	5,703,838	39.7%	8.5%
Loans and financing	1,918,024	14.9%	2,406,640	16.8%	25.5%
IR and Deferred taxes	360,906	2.8%	673,440	4.7%	86.6%
Operations with derivatives	139,966	1.1%	108,891	0.8%	-22.2%
Securities payable	14,862	0.1%	14,276	0.1%	-3.9%
Other debits	73	0.0%	-	0.0%	-100.0%
Third party lease liability	2,824,456	22.0%	2,500,591	17.4%	-11.5%
Shareholders' equity	3,776,076	29.3%	5,162,831	36.0%	36.7%
Capital	1,512,522	11.8%	1,512,522	10.5%	0.0%
Capital reserves	164,953	1.3%	170,985	1.2%	3.7%
(-) Treasury shares	(116,846)	-0.9%	(120,565)	-0.8%	3.2%
Profit reserves	1,174,813	9.1%	922,596	6.4%	-21.5%
Retained Earnings/Losses	-	0.0%	1,220,509	8.5%	n.m.
Other comprehensive income	789,306	6.1%	1,134,174	7.9%	43.7%
Non-controlling shareholders in subsidiaries	251,328	2.0%	322,610	2.2%	28.4%
TOTAL LIABILITIES	12,866,343	100%	14,354,245	100.0%	11.6%

Exhibit 7 – Income Statement for the Fiscal Year - Combined

R\$ (thd)	1S21 Combined	1S22	HA	2Q21 Combined	2Q22	HA
Net Operating Revenue	2,471,254	4,073,968	64.9%	1,244,250	1,664,892	33.8%
Cotton lint	1,140,177	1,645,682	44.3%	539,613	628,597	16.5%
Cotton seed	42,291	86,001	103.4%	1,267	16,924	n.m.
Soybean	1,361,147	2,238,552	64.5%	692,646	986,373	42.4%
Corn	35,854	60,829	69.7%	32,979	46,660	41.5%
Herd of cattle	9,816	52,169	431.5%	8,004	25,727	221.4%
Others	124,306	81,020	-34.8%	86,075	26,303	-69.4%
Hedge revenue	(242,337)	(90,285)	-62.7%	(116,334)	(65,692)	-43.5%
Biological assets	1,655,140	1,810,419	9.4%	736,439	723,691	-1.7%
Cost of goods sold	(1,450,408)	(1,961,906)	35.3%	(672,572)	(840,964)	25.0%
Cotton lint	(561,097)	(782,504)	39.5%	(247,661)	(273,678)	10.5%
Cotton seed	(12,778)	(25,894)	102.6%	(1,001)	(5,379)	437.4%
Soybean	(721,511)	(991,345)	37.4%	(302,889)	(458,862)	51.5%
Corn	(27,540)	(33,754)	22.6%	(24,224)	(27,324)	12.8%
Herd of cattle	(7,294)	(55,298)	658.1%	(5,771)	(24,260)	320.4%
Others	(120,188)	(73,111)	-39.2%	(91,026)	(51,461)	-43.5%
Realization of the Fair Value of Biological Assets	(1,037,844)	(1,515,438)	46.0%	(455,377)	(619,253)	36.0%
Gross Income	1,638,142	2,407,043	46.9%	852,740	928,366	8.9%
Operating expenses/income	(256,114)	(283,127)	10.5%	(162,357)	(120,050)	-26.1%
Sales expenses	(152,811)	(171,466)	12.2%	(83,551)	(94,402)	13.0%
General and administrative expenses	(108,753)	(131,010)	20.5%	(79,226)	(68,082)	-14.1%
General and administrative	(71,500)	(81,817)	14.4%	(55,137)	(44,180)	-19.9%
Provision for profit share program	(37,253)	(49,193)	32.1%	(24,089)	(23,902)	-0.8%
Management compensation	(13,975)	(15,506)	11.0%	(1,088)	-3,685	238.7%
Other operating income (expenses)	19,425	34,855	79.4%	1,508	46,119	n.m.
Income (loss) before financial income (loss) and taxes	1,382,028	2,123,916	53.7%	690,383	808,316	17.1%
Financial income	480,193	594,933	23.9%	269,256	286,986	6.6%
Financial expenses	(736,170)	(878,507)	19.3%	(358,064)	(418,580)	16.9%
Income (loss) before income tax	1,126,051	1,840,342	63.4%	601,575	676,722	12.5%
Income and social contribution taxes	(366,292)	(557,697)	52.3%	(180,338)	(191,137)	6.0%
Current	(139,468)	(375,098)	168.9%	(102,584)	(58,227)	-43.2%
Deferred	(226,824)	(182,599)	-19.5%	(77,754)	(132,910)	70.9%
Net Income (loss) for the period	759,759	1,282,645	68.8%	421,237	485,585	15.3%
Assigned to Members of the Parent Company	697,299	1,219,043	74.8%	392,721	473,920	20.7%
Attributed to Non-Controlling Partners	62,460	63,602	1.8%	28,516	11,665	-59.1%

Exhibit 8 – Statement of Cash Flows - Combined

R\$ (thd)	1S21		HA	2Q21		HA
	Combined	1S22		Combined	2Q22	
Net cash from operating activities	14,035	734,736	n.m.	23,857	58,324	144.5%
Cash generated from operations	939,947	2,038,211	116.8%	471,142	928,805	97.1%
Net profit (loss) before IRPJ / CSLL	1,126,051	1,840,342	63.4%	601,575	676,720	12.5%
Depreciation and amortization	70,903	89,377	26.1%	36,739	38,850	5.7%
Result on write-off of fixed assets	8,282	4,269	-48.5%	2,689	3,624	34.8%
Interest, FX and Monetary Correction	104,644	92,116	-12.0%	(672)	188,688	n.m.
Share-based compensation	3,930	7,611	93.7%	2,008	3,826	90.5%
Variation of Biological Assets	(617,296)	(294,981)	-52.2%	(281,062)	(104,438)	-62.8%
Inventory adjustment provision at market value	-	(1,392)	n.m.	690	-	-100.0%
Provision part. Results and labor contingencies	38,845	49,237	26.8%	24,573	23,946	-2.6%
Provision for loss of recuperable taxes	86	8,797	n.m.	(2,120)	3,938	n.m.
Fair Value of Investment Properties	99	(52,549)	n.m.	(9,717)	(52,550)	440.8%
Others	62,473	11,368	-81.8%	26,707	12,018	-55.0%
AVP - Lease Liabilities	65,537	141,873	116.5%	34,850	68,207	95.7%
Amortization of Right of Use	76,393	142,143	86.1%	34,882	65,976	89.1%
Changes in Assets and Liabilities	(925,912)	(1,303,475)	40.8%	(447,285)	(870,481)	94.6%
Accounts receivable from customers	74,950	41,918	-44.1%	82,719	262,248	217.0%
Stocks and biological assets	(90,887)	(218,486)	140.4%	51,988	(107,201)	n.m.
Taxes to recover	(56,362)	(110,253)	95.6%	(30,848)	(81,298)	163.5%
Financial investments	(6)	(28)	366.7%	(4)	(15)	275.0%
Other accounts receivable	52,839	(79,953)	n.m.	(7,176)	34,368	n.m.
Advance to suppliers	1,018	9,983	880.6%	11,296	29,026	157.0%
Suppliers	(722,083)	(445,158)	-38.4%	(388,311)	(388,672)	0.1%
Tax and social obligations	(45,776)	(90,814)	98.4%	(50,703)	(40,164)	-20.8%
Obligations with controlled companies	(4,060)	41	n.m.	1,204	20	-98.3%
Derivative transactions	(33,953)	191,126	n.m.	92,571	(67,490)	n.m.
Securities payable	-	(15,227)	n.m.	(2,175)	(6,221)	186.0%
Advances from customers	(40,749)	(217,369)	433.4%	(215,929)	(195,375)	-9.5%
Leases payable	29,878	(15,048)	n.m.	(5,282)	(15,048)	184.9%
Other bills to pay	48,082	6,702	-86.1%	77,379	30,180	-61.0%
Income tax and social contribution paid	(71,216)	(310,034)	335.3%	(18,864)	(296,671)	n.m.
Interest on loans paid	(67,587)	(50,875)	-24.7%	(45,150)	(28,168)	-37.6%
Net Cash Investing Activities	(114,494)	(388,471)	239.3%	(17,112)	(172,840)	910.1%
In fixed assets	(182,804)	(362,346)	98.2%	(93,587)	(152,617)	63.1%
In intangible	(16,637)	(27,093)	62.8%	(8,439)	(20,157)	138.9%
Receipt for the sale of land	-	1,643	n.m.	-	(58)	n.m.
Land return payment	(706)	-	-100.0%	(706)	-	-100.0%
Capital Payment	85,653	-	-100.0%	85,620	-	-100.0%
Other Investments	-	(675)	n.m.	-	(8)	n.m.
Net Cash Before Financing Activities	(100,459)	346,265	n.m.	6,745	(114,516)	n.m.
Net Cash Financing Activities	(275,189)	154,792	n.m.	(333,781)	(361,804)	8.4%
Sale and repurchase of shares	4,718	(5,298)	n.m.	1,376	(7,478)	n.m.
Loans and financing taken	628,434	1,462,608	132.7%	311,328	754,990	142.5%
Loans and financing paid	(489,490)	(228,659)	-53.3%	(244,427)	(50,792)	-79.2%
Derivatives Received	24,197	(26,392)	n.m.	8,744	(25,199)	n.m.
Credit Assignment	-	(38,972)	n.m.	-	(38,972)	n.m.
Dividends and interest on equity paid	(205,339)	(530,714)	158.5%	(205,339)	(528,087)	157.2%
Paid Leases	(237,709)	(477,781)	101.0%	(205,463)	(466,266)	126.9%
Increase (Decrease) in Cash and Cash Equivalents	(375,648)	501,057	n.m.	(327,036)	(476,320)	45.6%
Opening Balance of Cash and Cash Equivalents	1,652,659	139,780	-91.5%	1,604,047	1,117,157	-30.4%
Final Balance of Cash and Cash Equivalents	1,277,011	640,837	-49.8%	1,277,011	640,837	-49.8%
Presented Free Cash	(100,459)	346,265	n.m.	6,745	(114,516)	n.m.
Change in financial investments account ⁽¹⁾	6	28	366.7%	4	15	275.0%
Paid Leases ⁽²⁾	(237,709)	(477,781)	101.0%	(205,463)	(466,266)	126.9%
Payment CRA costs	(10)	(10)	0.0%	-	(10)	n.m.
Repurchases of shares	168	(255)	n.m.	168	(352)	n.m.
Adjusted Free Cash	(338,004)	(131,753)	-61.0%	(198,546)	(581,129)	192.7%

⁽¹⁾ The variations of said account are non-cash.

⁽²⁾ Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement.



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