



# 4Q21 EARNINGS RELEASE

# 4Q21 Earnings Release

**Porto Alegre, March 15, 2022** - SLC AGRÍCOLA S.A. (B3: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) announces today its results for the fourth quarter of 2021. 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.

**NOTE:** 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 4Q20 and 2020 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.

*“4Q20 combined”*: strictly means the sum of the data reported by SLC Agrícola S.A. (for 4Q20 – October to December 2020) and of the data reported by Terra Santa Agrícola S.A. (Parent Company, for 4Q20 – October to December 2020), currently a wholly-owned subsidiary of SLC Agrícola S.A.

*“4Q20”*: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the fourth quarter of 2020 (October to December).

*“4Q21”*: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the fourth quarter of 2021 (October to December). As from the third quarter of 2021, Terra Santa Agro S.A., a wholly-owned subsidiary of SLC Agrícola S.A., will be incorporated into the Company’s consolidated interim financial statements.

*“2020 combined”*: strictly means the sum of the data reported by SLC Agrícola S.A. (for 2020 – January to December 2020) and of the data reported by Terra Santa Agrícola S.A. (Parent Company, for 4Q20 – October to December 2020), currently a wholly-owned subsidiary of SLC Agrícola S.A.

*“2020”*: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the whole of 2020 (January to December).

*“2021”*: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the whole of 2021 (January to December). As from the third quarter of 2021, Terra Santa Agro S.A. became a wholly-owned subsidiary.

*“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 4Q21 Public Meeting

Date: March 16, 2021  
Wednesday

Portuguese/English (with simultaneous translation)

Link for registration:

<https://viv.tv.br/Eventos/evento/slc2022>

03 p.m. (Brasilia)

01 p.m. (New York)

06 p.m. (London)

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# DASHBOARD

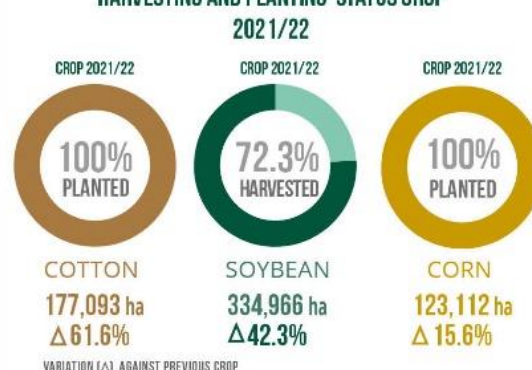
## WHERE WE ARE IN THE CYCLE



## MAIN OPERATING INDICATORS

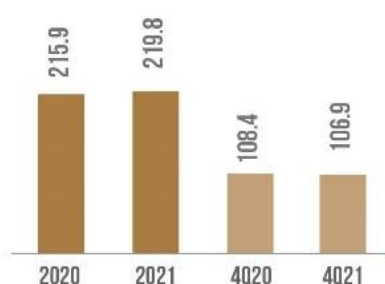
YIELDS (KG/ HA)	CROP 2020/21	CROP 2021/22	CROP 2021/22	Δ%	Δ%
	ACHIEVED (A)	BUDGET (B)	FORECAST (C)	(C) X (A)	(B) X (A)
COTTON LINT 1st CROP	1,913	1,871	1,871	-2.2%	-2.2%
COTTON LINT 2nd CROP	1,689	1,804	1,804	6.8%	6.8%
COTTON SEED	2,312	2,299	2,299	-0.6%	-0.6%
SOYBEAN	3,985	3,765	3,994	0.2%	-5.5%
CORN 2nd CROP	5,880	7,619	7,586	29.0%	29.6%

### HARVESTING AND PLANTING STATUS CROP

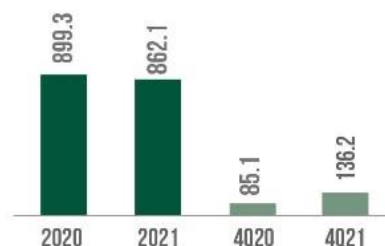


## VOLUME INVOICED (Thd Tons)

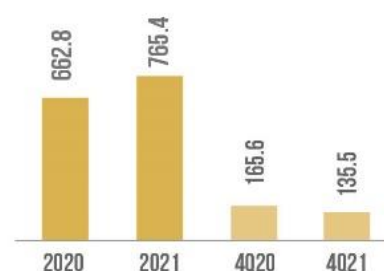
COTTON



SOYBEAN

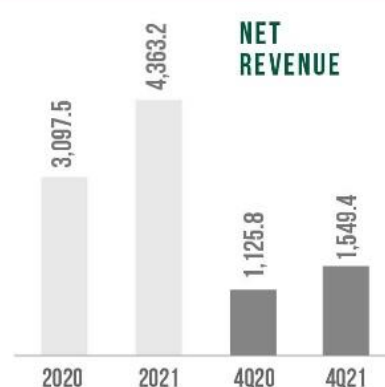


CORN

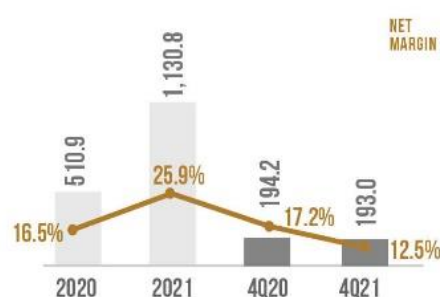


## FINANCIALS (R\$ MM)

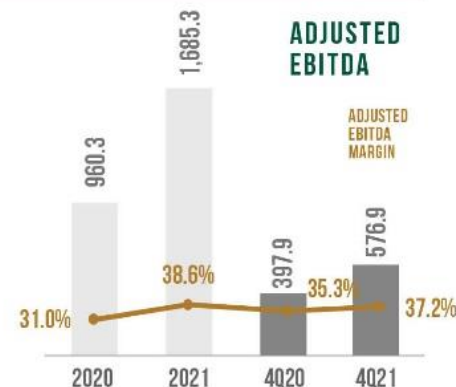
NET REVENUE



NET INCOME



ADJUSTED EBITDA





## Message from Management

The year 2021 was exceptional and challenging, but our purpose has always guided us to maintain a clear and well-defined strategy focused on the long term. Our Big Dream affirms who we are and where we want to go: ***"To positively impact future generations and be the world leader in agricultural efficiency and respect for the planet."***

We navigated another year marked by the pandemic, but were better prepared and stronger, thanks to the lessons learned from the epidemic that forced the world to adapt to new ways of interrelating and communicating.

More than ever, interconnected value creation through human, natural, manufactured, financial, intellectual, social and relational capital are indispensable for the sustainability and longevity of businesses.

The current phase of our strategy is based on strong pillars to support the Company's growth.

The first is Asset Light Growth, for which we carried out, in 2021, two important transactions, namely the business combination with Terra Santa Agro S.A. and the lease agreement with Agrícola Xingu S.A.

The business combination with Terra Santa Agro S.A. expanded the Company's portfolio of leased planted areas by 145,000 hectares of mature areas in Mato Grosso, a key state in terms of Brazil's agricultural production. The transaction was concluded in July with payment of net consideration of R\$193.0 million and goodwill of R\$47.4 million. The lease agreement is long term (20 years), with revisions every three years. On November 1, 2021, the Extraordinary Shareholders Meeting approved the change in the corporate name of Terra Santa Agro S.A. to SLC Agrícola Centro-Oeste S.A. The transition of people and processes, which is critical in transactions of this size, is advancing successfully. We ended up with turnover within the projected rate and were able to maintain operational efficiency.

We entered into a lease agreement with Agrícola Xingú that expanded our total area by 39,034 hectares, divided between the municipalities of Correntina/BA (34,284 hectares) and Unaí/MG (4,749 hectares). Already developed and permitted, the areas will be planted with grains and cotton. The term of the agreement is fifteen (15) years for the areas in Bahia and ten (10) years for the areas in Minas Gerais.

More recently, in February, we also announced a partnership with Kothe Logística S.A. ("Kothe") for the construction of a seed processing unit ("UBS") and refrigerated storage in Mato Grosso. The Company sold 29 hectares of the Paiaguás Farm to Kothe on which the "UBS" will be built. Investments in construction are the responsibility of Kothe, whose relationship with the Company will consist of providing seed processing and storage services. The UBS will reach annual installed production capacity of 1 million bags of seeds within five years. This partnership will leverage our seed business, which has been delivering significant growth and creating value for our shareholders. The project represents yet another delivery aligned with our Asset Light strategy.

Our second pillar of efficiency and expanding our lead in relation to the industry average also was responsible for very positive deliveries. In 2021, we ended the 2020/21 crop cycle with a record soybean yield of 3,985 kg/ha, setting a new record for the fourth straight year and coming in 6.2% above our initial projection and 13.0% above the national average (CONAB, Feb/22). First and second crop cotton ended the crop year with an average yield of 1,848 kg/ha, or 0.3% below the initial estimate, but 5.3% higher than in the 2019/20 crop year and 7.4% above the national average. Meanwhile, second crop corn achieved a yield of 5,880 kg/ha, 22.5% below our initial estimate, but 45.2% above the national average (CONAB, Feb/2022). The lower corn and cotton yield is mainly due to the irregular distribution of precipitation in March and April, especially at the farms in Mato Grosso do Sul.

We started the 2021/22 crop year in September 2021 with growth of 45.8% in planted area. In addition, the second crop planted area expanded by 33.6%, which further confirms our strategy





of using assets that we own and leased of our control, on mature and strategically located properties to support high production potential and reduce exposure to weather risks.

**Financial solidity and creating value for shareholders** is the third pillar of our current strategy, and we ended 2021 with new records in all our key financial indicators. Adjusted EBITDA came to R\$1,685 billion, advancing 57.0% on 2020, with adjusted EBITDA margin expanding 8.0 p.p. to 38.6%. Net Income also set a new record and surpassed the mark of R\$1.1 billion, at R\$1,131 billion, increasing 153.3% on 2020, with net margin expanding 13.2 p.p. to 25.9%. Free cash generation in the year was not positive, due to the investments in the acquisition of Terra Santa Agro S.A. and Agrícola Xingú. However, the company remains adequately deleveraged, ending the year with a Adjusted Net Debt/Adjusted EBITDA ratio of 1.42x. The Company's comfortable debt level leaves it well positioned to continue executing its growth strategy focused on new projects and investment opportunities.

Another important investment made by the Company was allocating capital to buying back shares. In September, the Board of Directors approved a new Share Buyback Program for the repurchase of two million (2,000,000) shares. The program is already functioning, and the shares purchased will be held in treasury for subsequent sale or cancellation. The Company will inform its shareholders when the program is finalized.

We distributed R\$232.0 million in dividends and interest on equity, which corresponds to 50% of adjusted net income attributable to the parent company, of which R\$32.3 million was paid in November 2020 as interest on equity and R\$199.7 million was paid in 2021. The dividend yield was 3.3%. In the last five years the average of dividend yield was 5.7%.

Seeking to increase the trading liquidity of SLCE3 shares without any cash disbursements and to create value for our shareholders, our Extraordinary Shareholders Meeting held on December 30, 2021 approved a capital increase of five hundred million reais (R\$500,000,000.00), through the incorporation of part of the balance of the Statutory Reserves account, with a share bonus in the proportion of ten percent (10%), corresponding to the issue of 19,311,145 new common shares, with unit cost attributed to the bonus shares of twenty-five reais and eighty-nine centavos (R\$25.89).

In 2021, we released the new valuation of SLC Agrícola's land portfolio, which presented a total value of R\$6.941 billion, an increase of 75.2% compared to 2020. The average value of arable hectare is currently at R\$35,693 (third-five thousand six hundred ninety-three). This brings the value of the Company's NAV (Net Asset Value) to R\$8.8 billion (position 4Q21), which corresponds to a NAV per share of R\$41.31 (forty- one reais e thirty-one cents).

**The last pillar of our current strategy is Leadership in ESG** and, in 2021, various actions were carried out to support this key pillar.

We concluded our new materiality matrix based on a broad survey of our stakeholders, which identified 10 material topics that compose our new matrix. These topics were grouped into the three pillars of the ESG agenda and guided the prioritization of GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board) and TCFD (task Force on Climate-Related Financial Disclosures) content for preparing the report, which was published today.

In the 2020/2021 harvest (August/2021), we ended the expansion cycle through the transformation of raw land, thus enabling the dissemination of the commitment not to open new areas with native vegetation for agricultural production. In line with this commitment, 2,872 hectares will not be opened, even with the granting of an environmental license. The Company will allocate this area to the remaining native vegetation land bank. With this addition, the company currently has 118 thousand hectares of areas dedicated to Legal Reserves, Permanent Preservation and Remaining Vegetation.

We invested in training and Compliance policies, there were 8 training sessions for 2,804 people, involving several important issues, such as our new code of ethics and conduct, the Denunciation Channel, and other Compliance policies. We maintained our accident frequency rate (lost time accidents for every 1 million hours worked) and our turnover under control, at 1.9 and 15%,

respectively, even with the acquisitions. In addition, we achieved an 84% level of satisfaction among our employees in the internal organizational climate survey.

On the social side, the company made donations through the SLC Institute in the amount of R\$ 2.2 million, among the donations made, it is worth mentioning R\$ 1 million directed towards the campaign against hunger, generating 180 tons of food that will contribute to improve the reality of thousands of Brazilians. One of the benefited institutions was the Food Bank of RS. In all, associations, entities and families from more than 30 municipalities, located in seven Brazilian states, received basic food baskets. In addition, R\$1.2 million was allocated to various projects, such as: Projeto Educando pela vida, Projeto de Capacitação em Educação Infantil em Contexto Híbrido, Programa Creche para Todas as Crianças, Inclusão Digital na Escola, Programa Na Mão Certa.

The Company draws on all resources required to ensure that its activities are sustainable and responsible and adopts best global practices to cause positive environmental and social impacts in its neighboring communities, supported by its low-carbon production model, which helps to minimize climate change, in line with its Big Dream.

#### **Outlook 2021/22 Crop Year**

Looking to the 2021/22 crop year, the 2022 calendar year, we already have some key assumptions well defined, such as the expansion of 45.8% in planted area, our current hedge position (see table 29) and the acquisition of inputs, which already has been finalized. On the operational front, we completed our soybean planting within the ideal window, which supported excellent crop development. However, the above-average precipitation in Mato Grosso has been slightly affecting yields, but we finished above the project for the region. In the other regions, the yield potential is exceeding initial projections. As of 03/03, we already had harvested 72.3% with an average yield of 66,57 bags, exceeding by 6.1% the initial projection and 29.2% exceeding the national average (CONAB – Feb-2022). Cotton and corn are 100% planted, presenting good development.

Regarding the hedge position, the excellent level of international prices for all our crops (cotton, soybean and corn), along with great strikes fixed at the exchange rate (more details in table 29). This allows us to estimate that 2022 margins will be equal to or greater than 2021.

#### **Outlook 2022/23 Crop Year**

Regarding purchases of inputs for the 2022/23 crop, so far we have acquired 83% of the need for Potassium Chloride, 49% of phosphates and 59% of pesticides. N (nitrogen) has not yet been purchased and can be traded until the end of the second half of 2022. The exchange ratio between the price of commodities and fertilizers is being monitored and the rest of the inputs will be negotiated at the best time. The hedge policy is well structured and aims to ensure good margins for the Company. Given the hedging of a portion of inputs, we increased our hedging for 2022/23 crop year (see table 29) and obtained good prices for both commodities and exchange rates. As a result, our expectation is that the increase in costs will be offset by the increase in revenue through higher prices, maintaining margins at levels similar to recent years.

#### **Innovation**

In 2021, we consolidated and scaled the “Ideias e Resultados” (intrapreneurship) and AGroX (connection with startups) programs. During the year, we formed 39 squads, with a total of 48 people involved, performed 39 proofs of concept and completed 10 rollouts. This volume of initiatives led us to structuring an Innovation Portfolio, which has allowed the Company to visualize progress in a consolidated manner and prioritize efforts to scale these initiatives.

#### **People and Recognition**

On February 14, we inaugurated our new headquarters located in the Iguatemi Business building, in Porto Alegre, Rio Grande do Sul. The new workplace is modern, well-located and completely

designed with the well-being of our employees in mind, and we are very pleased with the return to working onsite in our new home and under a new flexible work model.

During 2021, we received various awards and accolades in recognition of our work and our employees, which included:

- 5<sup>th</sup> Best Agribusiness Company to Work For, in the Large Company category, from GPTW Agro;
- The Pamplona Farm was the national champion in the Maximum Yield Challenge sponsored by the Soybean Strategic Committee Brazil (CESB), in the category Dry Farming, Midwest region, with a yield of 100.33 bags/ha in the 2020/21 crop year;
- For the sixth straight time, we won the main categories in the Latin America Executive Team Awards, which are sponsored by *Institutional Investor* magazine to measure the performance of organizations on various fronts, such as the performance of CEOs, CFOs and Investor Relations teams, as well as Environmental, Sustainability and Governance (ESG) practices.

The results of the awards are shown below:

Table 1 Awards 2021

Prêmio	Classificação
Latin America Executive Team Research	1 <sup>st</sup> Ranking category Agribusiness Investors Relations Program
	1 <sup>st</sup> Ranking category Agribusiness Investors Relations Meeting
	1 <sup>st</sup> Ranking category Agribusiness Best CEO (Aurélio Pavinato)
	1 <sup>st</sup> Ranking category Agribusiness Best CFO (Ivo Brum)
	1 <sup>st</sup> Ranking category Agribusiness Best IR Professional (Frederico Logemann)
Institutional Investor magazine	1 <sup>st</sup> Ranking category Agribusiness Best IR Team
	1 <sup>st</sup> Ranking category Agribusiness Best ESG
	1 <sup>st</sup> Ranking category Agribusiness Crisis Management amid Covid-19 Category Small Caps
100 Open Startups 2021	TOP 5 ranking Agribusiness   5 <sup>th</sup> place
Great Places to Work	52 <sup>nd</sup> General Ranking among 120 awarded
FIA UOL	16 <sup>th</sup> Ranking Large Companies among 34 awarded
A Granja	Awarded Corn Producer Category
Gupy Destaca	1 <sup>st</sup> Edition Award - Recognized in the list of the 100 most inspiring HRs in the country
	Distinction categories Development and Innovation in attraction
Época 360º	25 <sup>th</sup> place general ranking   419 participant companies 3 <sup>rd</sup> place South Region
	1 <sup>st</sup> place Agrobusiness   18 participant companies Agri sector dimensions:
	5 <sup>th</sup> place Financial Performance 1 <sup>st</sup> place Corporate governance 2 <sup>nd</sup> place Innovation 3 <sup>rd</sup> place Future Vision 12 <sup>th</sup> place People 2 <sup>nd</sup> place Sustainability
The Best of Dinheiro Istoé	1 <sup>st</sup> place Agrobusiness – Recognition in management: 3 <sup>rd</sup> place Financial Sustainability. 1 <sup>st</sup> place HR 1 <sup>st</sup> place Innovation and Quality 1 <sup>st</sup> place Social responsibility 2 <sup>nd</sup> place Corporate governance
Top Ser Humano ABRH RS	Award-winning Case: "Inclusive Education: Continuing Learning to Challenge and Transform"
GPTW RS	11 <sup>th</sup> place among 20 large companies
ESARH	Award-winning Case: "Inclusive education at SLC Agrícola"
The Best in Agribusiness Revista Globo Rural	1 <sup>st</sup> place Category Agricultural Production.
	1 <sup>st</sup> place Sustainability category
The Best in People Management Valor Carreira e Mercer	4 <sup>th</sup> place - Category Companies with 1,501 to 3,000 employees
CESB's National Maximum Productivity Challenge	Campeã - Category: Drylander Region: Centro-Oeste – Pamplona Farm

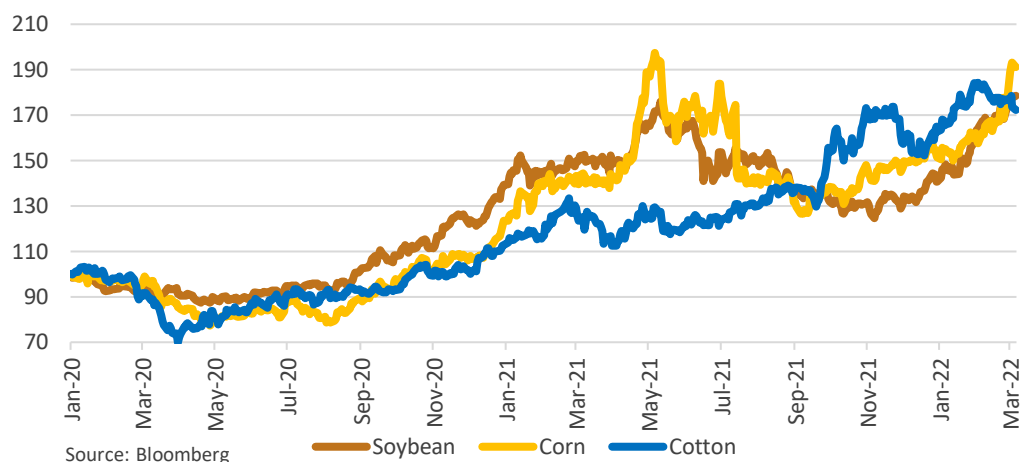
In closing, the Company thanks all its stakeholders for our successful partnership to date, as well as our shareholders and employees for their trust and dedication. We are confident in the promising future of agribusiness in Brazil.

**The Management.**

## Market Overview

### Commodities

Figure 1 Price Variations, Select Commodities, Jan/2020 to mar/2022 – Base=Figure



### Cotton

The fourth quarter of 2021 was marked by the continuation and consistency of the upward trend in cotton prices in international and Brazilian markets.

Figure 2 Cotton Prices in International Mkets vs. Brazil.

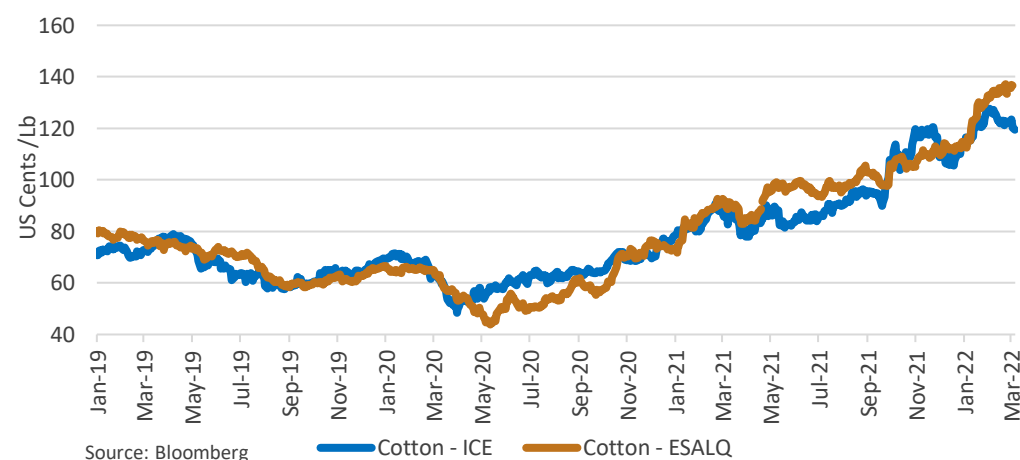
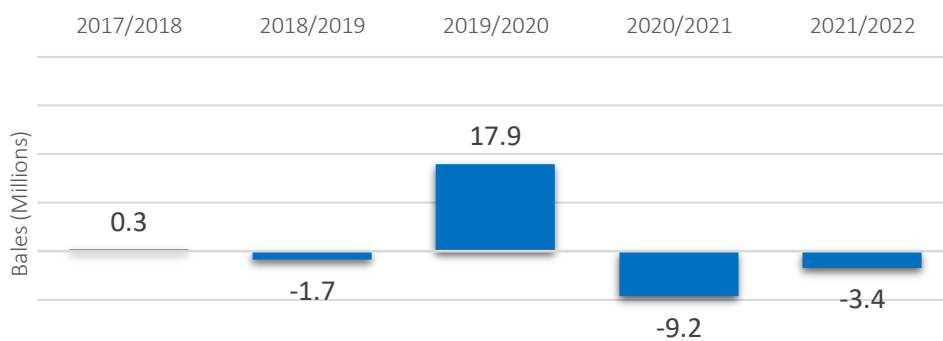


Figure 3 World Supply-Demand Balance



Source: USDA

High volatility in commodity prices, lower production in South America, high input prices and the Russia-Ukraine conflict.

Expectation of the increase in world cotton consumption outstripping production growth for the second straight year, according to USDA estimates, has been an important factor sustaining prices.

Scenario of global logistics delays, solid cotton demand and smaller harvests in key producing countries, such as Brazil (world's second largest cotton exporter) whose production volume ended 2020/21 down 21% on the prior year, according to CONAB estimates, were key factors influencing the development of price scenarios.

Figure 4 Cotton - Annual Exports, Brazil (Monthly)

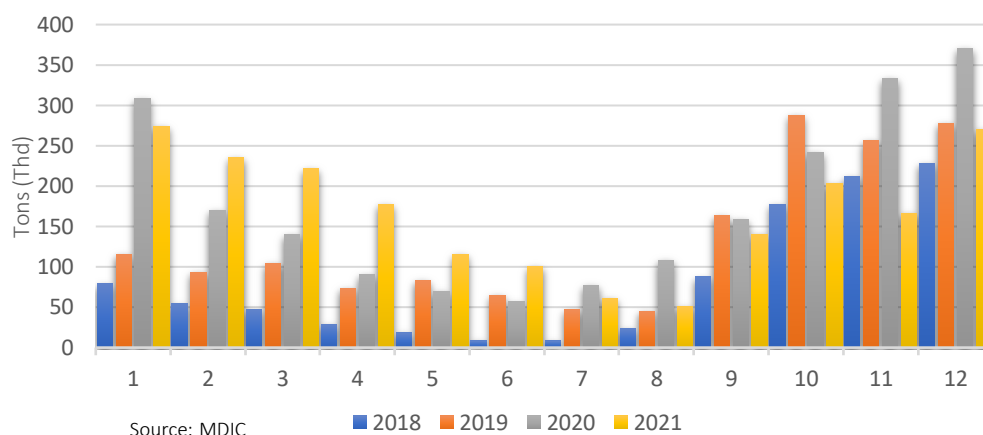
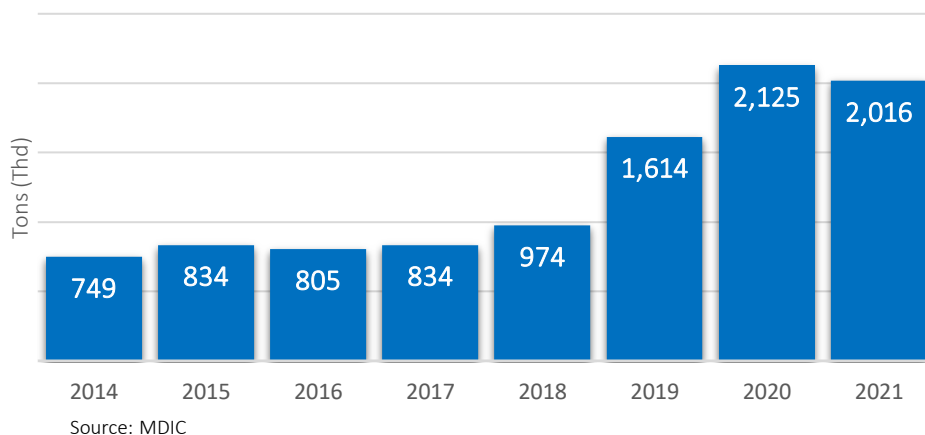


Figure 5 Cotton - Annual Exports, Brazil



Demand for Brazilian cotton maintained its growth trend in the first half of 2021, however, due to the complex logistics scenario and lower production volume, the country registered declining cotton exports in 4Q21 in relation to the previous cycle.

In this scenario, based on Brazilian export data, the country ended the year with exports of 2.01 million tons, or around 5% lower than in 2020.

## Soybean

Soybean spot prices quoted on the Chicago Board of Trade (CBOT) and the prices paid for the oilseed based on the Paranaguá/CEPEA reference maintained a solid recovery path during the last quarter of 2021. The invasion of Ukraine by Russia in late February brought more volatility to soybean prices, which surpassed the mark of 17 USD/bushel.

After a successful crop year in 2020/21 in terms of Brazilian soybean production, uncertainties concerning soybean production in South America, especially in Brazil's South, Argentina and Paraguay.

Related to below-average precipitation during crop development in these regions, were an important factor in the sharp price increases on the CBOT related to crop development in 2021/22. In addition, the conflict between Russia and Ukraine has also brought volatility to the commodity, whose price has surpassed 17 U\$/bushel, as can be seen in the following chart:



Figure 6 Price in International Market vs. Brazil.

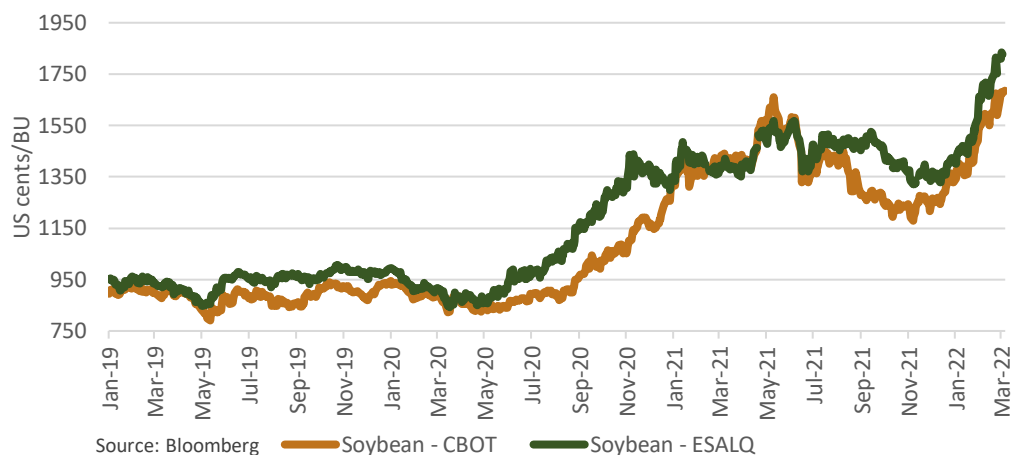
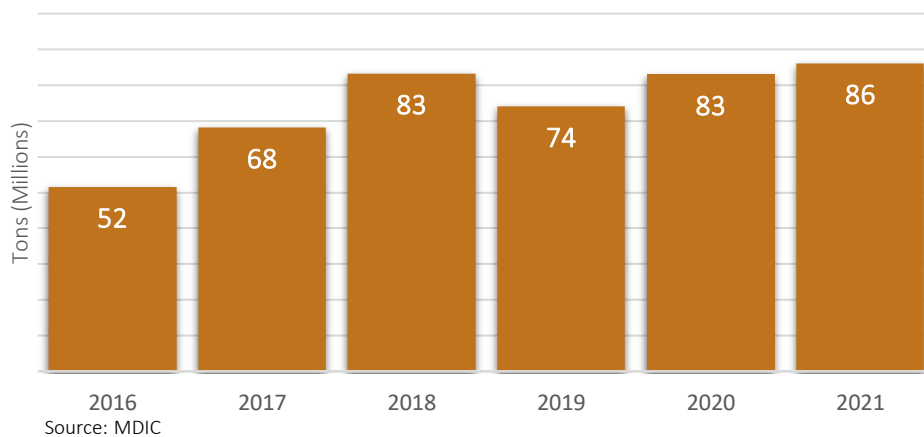
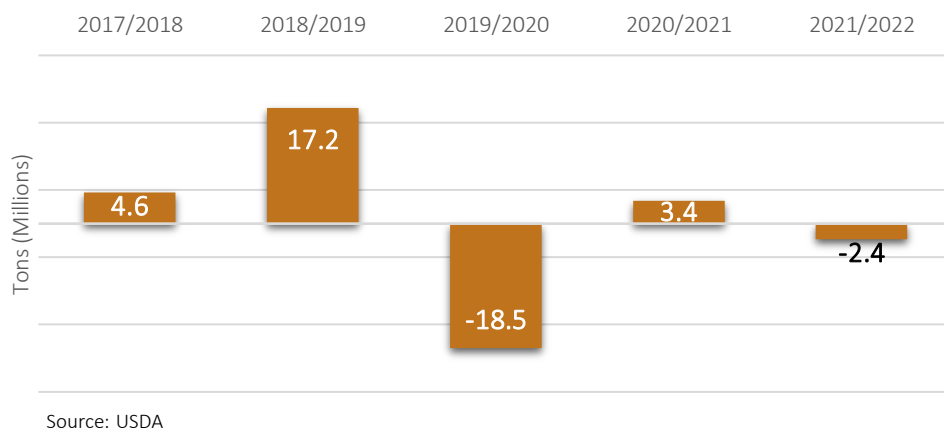


Figure 7 Price in International Market vs. Brazil.



At the global level, the supply-demand balance should register a deficit for the second time in five years, with consumption expected to outstrip production by approximately 2.4 million tons, following the deficit of 18.5 million tons in 2019/20.

Figure 8 Soybean - World Supply-Demand Balance



The increases observed in Chicago, added to the premiums paid and the exchange rate depreciation, resulted in fluctuations in soybean prices and, more recently, resulting in quotations above 200.00 R\$/SC, according to a CEPEA survey at the Paranaguá data base.

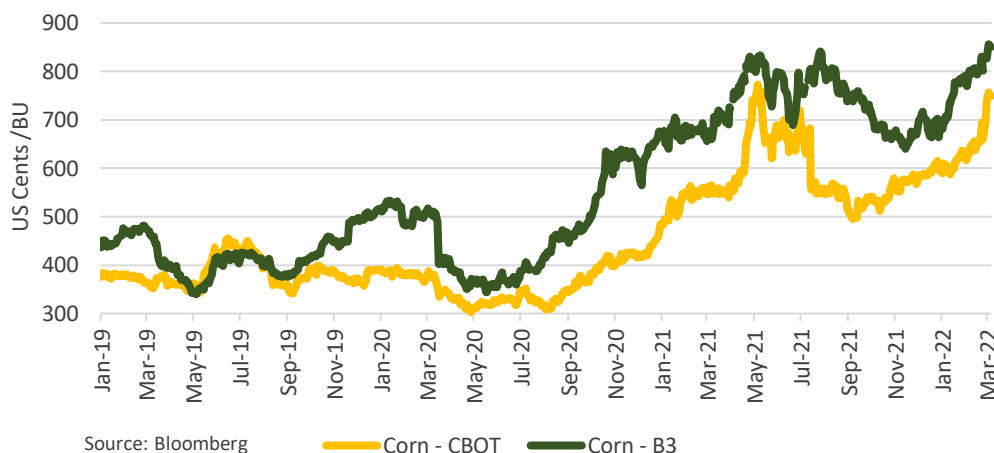
Production problems in regions of Brazil's South could directly affect the export program of the country, which currently is the global leader.

The global supply-demand balance is expected to register a deficit for the second time in five years.

## Corn

Corn spot prices quoted on the CBOT registered significant volatility over 2021, with prices, after a downcycle in September, following a solid path of recovery and appreciation in both the international (Chicago) and domestic (B3) markets. In late February, the conflict between Russia and impacted corn prices, which reached 7.5 U\$/bushel in Chicago. Ukraine represents 19% of global exports of the commodity.

Figure 9 Corn Prices in International Market vs. Brazil.

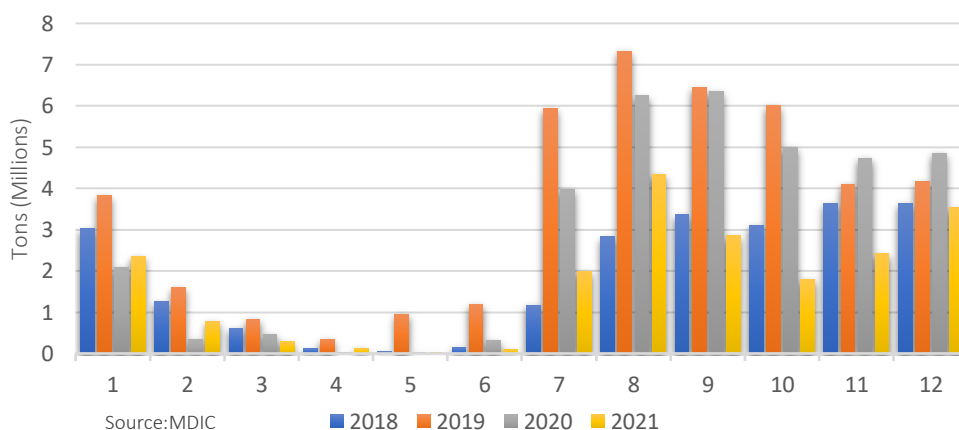


During October, November and December, corn spot prices on the CBOT showed signs of recovery after trading at over 6,0 US/bushel.

In Brazil, corn producing regions faced adverse weather conditions for crop development during the 2020/21 cycle, with CONAB estimating the country's total production at 87 million tons, 15% lower than in the previous cycle and 17% below the initial estimate of 105 million tons.

This shortfall in the country was the main factor providing support for prices in the domestic market over 2021, especially in the closing months of the year.

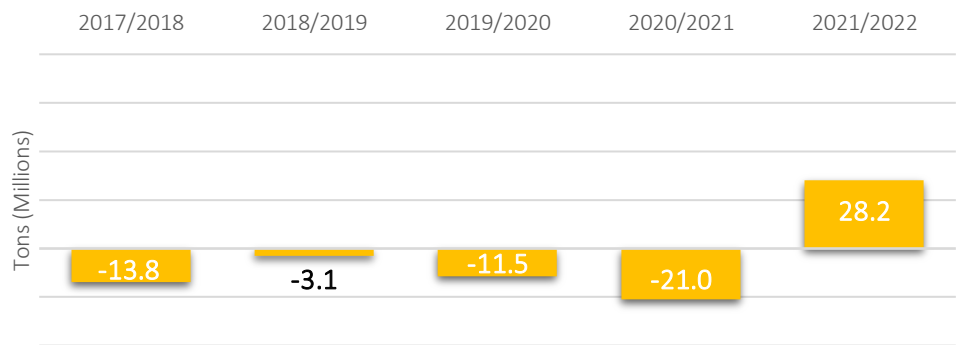
Figure 10 Corn – Brazilian Exports (Monthly)



In the context of exports, the crop loss observed in the country resulted in an accumulated volume of corn shipped by Brazil of 20.5 million tons, a volume 40% lower than that accumulated in the same period of the previous year.

In the global scenario, the difference in supply and demand should result in a surplus of 28.2 million tons, marking the first surplus of the last five years. In terms of price formation in the domestic and international markets, the development of the corn crop in South America and the pace of Brazilian exports will be important indicators to monitor for projecting the world supply-demand balance.

Figure 11 Corn - World Supply-Demand Balance



Source: USDA

## Operational Performance – 2020/21 Crop Year

The fourth quarter of 2021 was marked by grain shipments and the final phase of cotton processing.

### Planted Area

The table below presents final data on planted area in the 2020/21 crop year. For more details on planted area, see the Additional Information section of this document.

Table 2 Planted Area by Crop, 2019/20 vs. 2020/21

Crop Mix	Planted Area 2019/20 -----ha-----	Planted Area 2020/21 <sup>(1)</sup>	Share 2020/21 %	Δ%
<b>Cotton</b>	<b>125,462</b>	<b>109,605</b>	<b>23.7%</b>	<b>-12.6%</b>
Cotton lint 1st crop	74,054	78,011	16.8%	5.3%
Cotton lint 2nd crop	51,408	31,594	6.8%	-38.5%
<b>Soybean (Commercial + Seed)</b>	<b>235,444</b>	<b>229,449</b>	<b>49.5%</b>	<b>-2.5%</b>
<b>Corn 2nd crop</b>	<b>82,392</b>	<b>106,470</b>	<b>23.0%</b>	<b>29.2%</b>
Other Crops <sup>(2)</sup>	5,270	17,643	3.8%	234.8%
<b>Total Area</b>	<b>448,568</b>	<b>463,167</b>	<b>100.0%</b>	<b>3.3%</b>

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

(2) Other Crops (First-crop corn 6,393.58 ha, Corn seed 460.79 ha, Popcorn 987.17 ha, Wheat 631.08 ha, Cattle 3,526.71, Brachiaria seed 5,258.62 ha and Mungo bean 385.10) amounted to 17,643 ha.

### Yields

Table 3 Actual Yields, 2020/21 Crop Year

Yields (kg/ha)	2019/20 Crop Year Achieved (a)	2020/21 Crop Year Budget (b)	2020/21 Crop Year Achieved (c)	Δ% (c) x (a)	Δ% (b) x (a)	Δ% (c) x (b)
Cotton lint 1 <sup>st</sup> crop	1,785	1,878	1,913	7,2%	5,2%	1,9%
Cotton lint 2 <sup>nd</sup> crop	1,713	1,792	1,689	-1,4%	4,6%	-5,7%
Cotton seed	2,161	2,328	2,312	7,0%	7,7%	-0,7%
Soybean (Commercial + Seed)	3,867	3,753	3,985	3,1%	-2,9%	6,2%
Corn 2 <sup>nd</sup> crop	7,300	7,589	5,880	-19,5%	4,0%	-22,5%

### Commercial Soybean

For the fourth straight year, we set a new soybean yield record, which is in line the Company's current strategy of focusing on maximizing operating efficiency. The yield was 6.2% higher than our initial projection and 13.0% above the national average (Feb/22 CONAB).

### Soybean Seed

We concluded with production of 761,825 bags of 200,000 seeds. Supported by the vertically integrated production model, 243,600 bags of soybean seeds were delivered. Meanwhile, 258,500 bags were destined for internal consumption and the rest was destined for sales to third parties under the brand SLC Sementes.

### Cotton Seed

We produced 85,500 bags of 200,000 seeds, of which 77,050 bags will be used for internal consumption and the rest for sales to third parties under the brand SLC Sementes.

### Brachiaria Seed

We produced and sold 181,000 kg under the brand SLC Sementes.

## First-Crop Cotton

The final yield attained was 1,913 kg per hectare, 1.9% above the initial projection and 7.2% higher than in the previous crop year.

## Second-Crop Cotton

Second-crop cotton ended the period with a yield of 1,689 kg/ha of cotton lint, which is 5.7% below the initial projection and 1.4% lower than the yield achieved in 2019/20.

## Second-Crop Corn

The yield of second-crop corn was 5,880 kg/ha, 19.5% lower than in the 2019/20 crop year and 22.5% below the initial projection. In relation to the national average, the yield was 45.2% higher (Feb/22 CONAB).

## Budgeted Production Cost - 2020/21 Crop Year

Table 4 Production Cost in R\$/hectare, 2020/21 Crop Year

Total (R\$/ha)	Achieved 2019/20 (a)	Budget 2020/21 (b)	Achieved 2020/21 <sup>(1)</sup> (c)	Δ% (b x a)	Δ% (c x b)
Cotton 1 <sup>st</sup> crop	9,362	9,899	10,971	5.7%	10.8%
Cotton 2 <sup>nd</sup> crop	8,264	9,306	9,951	12.6%	6.9%
Soybean	3,015	3,300	3,529	9.5%	6.9%
Corn 2 <sup>nd</sup> crop	2,545	2,858	2,990	12.3%	4.6%
<b>Total average cost</b>	<b>4,735<sup>(2)</sup></b>	<b>5,168<sup>(2)</sup></b>	<b>5,582<sup>(2)</sup></b>	<b>9.1%</b>	<b>8.0%</b>

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

(2) Weighted by areas in the 2020/21 crop year to avoid impacts from changes in the product mix.

The costs per hectare estimated for the 2020/21 crop year registered an average increase in Brazilian real of 9.1% compared to actual costs in the 2019/20 crop year, basically due to the depreciation of the Brazilian real against the U.S. dollar in the period, since approximately 60% of costs are denominated in the currency.

This effect was offset by our Hedge Policy, which matches sales with dollar futures on the same curve as the exchange rate of input payments.

With regard to Budgeted vs. Actual production cost in 2020/21, we registered an increase of 8.0%, which is explained by the effects from the weaker Brazilian real on the acquisition of inputs in U.S. dollar, which was offset by the higher revenue. In addition, we incurred impacts from fuel, freight and energy price increases above the inflation rate adopted in our budget.

## Operational Performance – 2021/22 Crop Year

### Planted Area

Our current estimate for planted area is 675,400 hectares, representing expansion of 45.8% in relation to the previous crop year. The following table presents the initial planting intentions for the 2021/22 crop year and a comparison with the previous season. For more details, see the Additional Information section of this document.

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

Crop Mix	Planted Area 2020/21 -----ha-----	Planted Area 2021/22 <sup>(1)</sup> -----	Share 2021/22 %	Δ%
<b>Cotton</b>	<b>109,605</b>	<b>177,093</b>	<b>26.2%</b>	<b>61.6%</b>
Cotton lint 1st crop	78,011	86,326	12.8%	10.7%
Cotton lint 2nd crop	31,594	90,767	13.4%	187.3%
<b>Soybean (Commercial + Seed)</b>	<b>229,449</b>	<b>334,966</b>	<b>49.6%</b>	<b>42.3%</b>
<b>Corn 2nd crop</b>	<b>106,470</b>	<b>123,112</b>	<b>18.2%</b>	<b>15.6%</b>
Other Crops <sup>(2)</sup>	17,643	40,179	5.9%	244.9%
<b>Total Area</b>	<b>463,167</b>	<b>675,350</b>	<b>100.0%</b>	<b>45.8%</b>

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

(2) Other Crops (First-crop corn 11,738 ha, Corn seed 607 ha, Popcorn 2,014 ha, Wheat 1,716 ha, Cattle 4,713, Brachiaria seed 7,786 ha, Mungo bean 10,214, Sesame 691 ha and Stylosanthes 700) amounted to 40,791ha.



## Yields

Table 6 Projected Yields, 2021/22 Crop Year

Yields (kg/ha)	2020/21 Crop Year Achieved (a)	2020/21 Crop Year Budget (b)	2021/22 Crop Year Forecast (c)	Δ% (c) x (a)	Δ% (b) x (a)	Δ% (c) x (b)
Cotton lint 1 <sup>st</sup> crop	1.913	1.871	1.871	-2,2%	-2,2%	0%
Cotton lint 2 <sup>nd</sup> crop	1.689	1.804	1.804	6,8%	6,8%	0%
Cotton seed	2.312	2.299	2.299	-0,6%	-0,6%	0%
Soybean (Commercial + Seed)	3.985	3.765	3.994	0,2%	-5,5%	6,1%
Corn 2 <sup>nd</sup> crop	5.880	7.619	7.586	29,0%	29,6%	-0,4%

## Commercial Soybean

As of the base date of March 3, 2022, 72.3% of the 335 thousand ha planted had been harvested, with a yield to date of 3,994 kg/ha, and so far, the yield was 0.23% higher than the previous crop year, 6.1% higher than the initial project and 29.2% higher than the national average (CONAB Feb/2022).

## Soybean Seed

We estimate the production and sale of 800,000 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 completely 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.

## Cotton Seed

We estimate the production and sale 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.

## First-Crop Cotton

The planting was completed, and the areas are in development phase to the flowering phase and presenting good potential to achieve the budgeted yield.

## Second-Crop Cotton

The planting was within the ideal window. The areas are currently in a vegetative stage and present good development.

## Second-Crop Corn

The planting of second-crop corn began in the last week of January 2022 and was 100% concluded.

## Production Cost - 2021/22 Crop Year

Table 7 Breakdown of Projected Production Cost by Crop (R\$/ha), 2021/22 Crop Year

%	Cotton	Soybean	Corn	Average 2021/22	Average 2020/21
<b>Variable Costs</b>	<b>82.0</b>	<b>76.2</b>	<b>81.9</b>	<b>79.9</b>	<b>79.9</b>
Seeds	9.2	16.1	16.6	12.0	10.5
Fertilizers	24.2	19.4	39.4	24.3	21.4
Chemicals	25.3	21.5	12.4	22.0	24.4
Air Spraying	1.2	0.7	0.9	1.0	1.8
Fuels and Lubricants	3.6	4.2	3.3	3.7	3.9
Labor	0.8	1.0	0.8	0.8	0.8
Ginning	8.1	1.8	2.0	5.3	6.5
Maintenance	3.4	4.2	2.9	3.5	4.1
Others	6.2	7.3	3.6	7.3	6.5
<b>Fixed Costs</b>	<b>18.0</b>	<b>23.8</b>	<b>18.1</b>	<b>20.1</b>	<b>20.1</b>
Labor	6.9	8.5	6.0	7.3	7.7
Depreciation and amortizations	3.7	5.6	3.8	4.3	4.8
Right-of-Use Amortization - Leasing	5.5	7.1	6.4	6.4	5.1
Others	1.9	2.6	1.9	2.1	2.5

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

Total (R\$/ha)	Achieved 2020/21 <sup>(1)</sup>	Budget 2021/22	Δ%
Cotton 1 <sup>st</sup> crop	10,971	12,658	15.4%
Cotton 2 <sup>nd</sup> crop	9,951	10,863	9.2%
Soybean	3,529	4,131	17.1%
Corn 2 <sup>nd</sup> crop	2,990	3,939	31.7%
<b>Total average cost</b>	<b>5,608<sup>(2)</sup></b>	<b>6,509<sup>(2)</sup></b>	<b>16.1%</b>

(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 registered an average increase in Brazilian real of 16.1% compared to the actual costs in the period.

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. The area planted on leased properties increased from 58% (2020/21) to 69% (2021/22).

## 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 2020 and 4Q20 on a combined basis, i.e., the sum of the numbers for 3Q20 and 4Q20 of SLC Agrícola and of Terra Santa Agro S.A. (parent company).

### Adjusted EBITDA

We ended another year with **record Adjusted EBITDA, of R\$1.685 billion, with margin expanding 8.0 p.p. to 38.6%.** Adjusted EBITDA increased 57.0% compared to 2020, with this strong growth driven substantially by the increase of **50.8% in Gross Income** (ex-Biological Assets), which in turn reflects the higher prices invoiced for all our products. In the period from July to December 2021, the operation of SLC Agrícola Centro-Oeste contributed R\$79.4 million to the Company's total Adjusted EBITDA. In the year, we had **non-recurring expenses** of R\$19.5 million, related to the business combination with Terra Santa Agro S.A., which were not deducted from the Adjusted EBITDA calculation. More information is available in the section dealing with Administrative Expenses.

In the quarter, Adjusted EBITDA was R\$576.9 million, representing growth of 14.6%. Adjusted EBITDA Margin was 37.2%, expanding 0.9 p.p. on 4Q20. The main factor supporting this improvement was the 18.6% increase in Gross Income (ex-Biological Assets). In the quarter, SLC Agrícola Centro-Oeste contributed Adjusted EBITDA of R\$62.5 million.

Table 9 Adjusted EBITDA Reconciliation

(R\$ mil)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Net Revenue	3,503,402	3,097,547	4,363,210	24.5%	1,387,547	1,125,770	1,549,499	11.7%
Change in FVBA <sup>(1)</sup>	867,068	775,534	1,961,159	126.2%	53,548	85,329	378,097	606.1%
(-) Cost of Goods Sold	(3,246,330)	(2,802,782)	(4,076,725)	25.6%	(1,147,026)	(872,611)	(1,378,058)	20.1%
Cost of Goods	(2,368,255)	(2,051,786)	(2,651,291)	12.0%	(864,455)	(686,949)	(928,945)	7.5%
Realiz. of FVBA <sup>(1)</sup>	(878,075)	(750,996)	(1,425,434)	62.3%	(282,571)	(185,662)	(449,113)	58.9%
Gross Income	1,124,140	1,070,299	2,247,644	99.9%	294,069	338,488	549,538	86.9%
(-) Sales Expenses	(198,671)	(173,964)	(212,559)	7.0%	(93,340)	(72,089)	(88,658)	-5.0%
(-) Gen. & admin. expenses	(151,521)	(115,452)	(222,496)	46.8%	(71,189)	(42,930)	(67,322)	-5.4%
General and administrative	(106,127)	(70,058)	(124,286)	17.1%	(50,003)	(21,744)	(32,552)	-34.9%
Profit share program	(45,394)	(45,394)	(98,210)	116.4%	(21,186)	(21,186)	(34,770)	64.1%
(-) Administrative Fees	(14,716)	(14,716)	(18,953)	28.8%	(3,249)	(3,249)	(4,620)	42.2%
Other operating revenues	58,965	14,763	119,731	103.1%	67,327	14,916	13,916	-79.3%
Other operating revenues	58,965	14,763	119,731	103.1%	67,327	14,916	13,916	-79.3%
(=) Income from Activity	818,197	780,930	1,913,367	133.9%	193,618	235,136	402,854	108.1%
(+) Deprec. & amortization	142,092	119,686	145,870	2.7%	43,964	34,704	46,315	5.3%
EBITDA	960,289	900,616	2,059,237	114.4%	237,582	269,840	449,169	89.1%
(-) Variation in Fair FVBA <sup>(4)</sup>	(867,068)	(775,534)	(1,961,159)	126.2%	(53,548)	(85,329)	(378,097)	606.1%
(+) Realization of FVBA <sup>(5)</sup>	878,075	750,996	1,425,434	62.3%	282,571	185,662	449,113	58.9%
(+) Low Fixed Assets <sup>(3)</sup>	10,975	8,067	12,781	16.5%	4,783	2,021	4,128	-13.7%
(+) Other Trans. Prop., Plant and Equip <sup>(3)</sup>	2,455	2,455	835	-66.0%	1,539	1,539	218	-85.8%
(+) Amortization adjust. IFRS <sup>(6)</sup>	88,469	73,663	133,287	50.7%	30,590	24,206	46,431	51.8%
(+) Amortization of investments	-	-	14,832	n.m.	-	-	5,923	n.m.
Adjusted EBITDA <sup>(2,3,6)</sup>	1,073,195	960,263	1,685,247	57.0%	503,517	397,939	576,885	14.6%
Adjusted EBITDA Margin <sup>(2)</sup>	30.6%	31.0%	38.6%	8.0p.p	36.3%	35.3%	37.2%	0.9p.p

(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 32 of the Annual Financial Information-DF). (4) Realization of the fair value of Biological Assets (Note 32 of the Annual Financial Information - DF). (5) Amortization of right-of-use assets - leases.

## Net Revenue

Table 10 Net Revenue

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
<b>Net Revenue</b>	<b>3,503,402</b>	<b>3,097,547</b>	<b>4,363,210</b>	<b>24.5%</b>	<b>1,387,547</b>	<b>1,125,770</b>	<b>1,549,499</b>	<b>11.7%</b>
Cotton lint	2,020,748	1,697,671	2,087,461	3.3%	1,139,035	887,768	1,046,193	-8.2%
Cotton seed	187,943	156,269	348,928	85.7%	89,735	74,498	175,286	95.3%
Soybean	1,303,038	1,291,803	1,673,697	28.4%	195,046	192,949	354,615	81.8%
Corn	432,316	383,504	518,078	19.8%	145,125	141,985	138,889	-4.3%
Cattle Herd	29,528	29,528	59,377	101.1%	22,455	22,455	39,736	77.0%
Others	99,622	70,379	261,620	162.6%	60,639	32,417	120,716	99.1%
FX Hedge income	(569,793)	(531,607)	(585,951)	2.8%	(264,488)	(226,302)	(325,936)	23.2%

Table 11 Volume Invoiced (tons)

(Tons)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
<b>Volume Invoiced</b>	<b>2,393,504</b>	<b>2,094,961</b>	<b>2,247,665</b>	<b>-6.1%</b>	<b>579,850</b>	<b>485,687</b>	<b>546,731</b>	<b>-5.7%</b>
Cotton lint	256,153	215,965	219,846	-14.2%	136,652	108,466	106,923	-21.8%
Cotton seed	362,779	281,613	310,709	-14.4%	159,345	119,074	136,773	-14.2%
Soybean	900,839	899,278	862,097	-4.3%	85,141	85,053	136,162	59.9%
Corn	803,249	662,840	765,385	-4.7%	160,181	165,615	135,450	-15.4%
Other	70,484	35,265	89,628	27.2%	38,531	7,479	31,423	-18.4%

Table 12 Volume Invoiced (head)

(Heads)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
<b>Volume Invoiced</b>	<b>13,000</b>	<b>13,000</b>	<b>13,285</b>	<b>2.2%</b>	<b>10,280</b>	<b>10,280</b>	<b>8,971</b>	<b>-12.7%</b>
Cattle Herd	13,000	13,000	13,285	2.2%	10,280	10,280	8,971	-12.7%

Net Revenue increased 11.7% in 4Q21 compared to 4Q20, mainly due to the higher prices invoiced for all crops, despite the lower volumes invoiced for cotton, cottonseed and corn.

Another important factor was the contribution of R\$269.0 million from SLC Agrícola Centro-Oeste.

In the year, Net Revenue grew 24.5% compared to 2020, supported by the higher prices invoiced for all crops, despite the lower volume invoiced in the period. In the period from July to December, SLC Agrícola Centro-Oeste generated Net Revenue of R\$381.8 million.

In the quarter and year, the lower volumes invoiced are explained as follows:

- Cotton: lower availability of ships and containers, which affected the estimated volume to be shipped;
- Soybean, corn and cottonseed: carry over to 2022, sales strategy.

Table 13 Variation in Fair Value of Biological Assets

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combinado (a)	4Q20 (b)	4Q21 (c)	HA c x a
<b>VVJ Biological Assets</b>	<b>867,068</b>	<b>775,534</b>	<b>1,961,159</b>	<b>126.2%</b>	<b>53,548</b>	<b>85,329</b>	<b>378,097</b>	<b>606.1%</b>
Cotton lint	369,042	298,465	623,001	68.8%	(38,071)	-	-	-100.0%
Cotton seed	28,208	28,208	143,838	409.9%	-	-	-	-
Soybean	316,900	315,535	1,096,470	246.0%	82,422	82,419	369,317	348.1%
Corn	78,538	62,353	79,678	1.5%	-	-	-	-
Cattle Herd	5,648	5,648	18,177	221.8%	2,910	2,910	7,433	155.4%
Other	68,732	65,325	(5)	n.m.	6,287	-	1,347	-78.6%

<sup>(1)</sup> VVJ 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 4Q21, we began the apportionment of Fair Value Variation for the 2021/22 soybean crop. Soybean VVBA increased 348.1% in 4Q21 compared to 4Q20. The strong variation reflects the expansion of 42.3% in planted area for the 2021/22 crop year, combined with better yield expectations and the higher soybean prices in relation to the previous crop year. Corn VVBA registered negative apportionment in the quarter due to the decline in yield compared to the 2019/20 crop year. The corn planted area in the 20/21 crop was 29.2% higher than the 2019/20 crop, to the detriment of the 2nd crop cotton area, a strategic decision of the company, aiming to obtain better yield potential (planting window) and opportunity to capture good prices. This decline in estimated productivity was due to the irregularity in the distribution of rainfall throughout the months of March and April, mainly on farms in Mato Grosso. In the areas of Mato Grosso do Sul, it was the low rainfall that led to the lower productivity. However, it is important to note that prices more than compensated for the drop in productivity.

Meanwhile, the apportionment of Cattle VVBA rose 155.4%, reflecting the increase in branded head and better prices estimated for the period.

In the year, VVBA increased 126.2%, mainly due to the better margins estimated for 2020/21 and 2021/22 (for soybean) compared to the previous crop year. Cattle VVBA increased 221.8%, due to the increase in branded head and better prices estimated for the period.

### Cost of Goods Sold

Table 14 Cost of Goods Sold

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Cost of Goods Sold	(2,368,255)	(2,051,786)	(2,651,291)	12.0%	(864,455)	(686,949)	(928,945)	7.5%
Cotton lint	(1,167,223)	(945,782)	(1,082,365)	-7.3%	(667,804)	(495,694)	(557,878)	-16.5%
Cotton seed	(113,482)	(98,128)	(133,245)	17.4%	(53,057)	(46,276)	(54,446)	2.6%
Soybean	(711,702)	(697,641)	(793,574)	11.5%	(59,680)	(58,837)	(144,253)	141.7%
Corn	(291,232)	(230,112)	(420,625)	44.4%	(50,652)	(53,492)	(81,096)	60.1%
Cattle Herd	(25,027)	(25,027)	(53,800)	115.0%	(19,329)	(19,329)	(39,289)	103.3%
Other	(59,589)	(55,096)	(167,682)	181.4%	(13,933)	(13,321)	(51,983)	273.1%

Cost of goods sold increased 7.5% in the quarter, due to the higher unit cost for all crops, reflecting the increase in inputs prices and exchange rate. In addition, soybean volume invoiced in the quarter increased, which was partially offset by the lower volume invoiced for other crops.

In the year, COGS increased 12.0% compared to 2020, explained by the increase in unit costs in line with increase in cost per hectare.

In the case of corn, the increase in unit cost was due to two factors: the higher cost per hectare and the lower yield in the comparison of 2020/21 with 2019/20.

The unit cost of Cattle increased in both periods, due to the higher prices for acquiring cattle and main inputs.

Table 15 Realization of Fair Value of Biological Assets

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Realization of the FVBA <sup>(1)</sup>	(878,075)	(750,996)	(1,425,434)	62.3%	(282,571)	(185,662)	(449,113)	58.9%
Cotton lint	(395,357)	(281,368)	(471,178)	19.2%	(237,032)	(142,228)	(275,584)	16.3%
Cotton seed	(21,114)	(21,114)	(81,781)	287.3%	(8,584)	(8,584)	(38,368)	347.0%
Soybean	(316,773)	(317,382)	(790,542)	149.6%	(16,145)	(16,145)	(118,293)	632.7%
Corn	(77,290)	(63,591)	(72,426)	-6.3%	(20,112)	(18,007)	(10,645)	-47.1%
Cattle Herd	(7)	(7)	(9,387)	n.m.	-	-	(6,223)	100.0%
Others	(67,534)	(67,534)	(120)	-99.8%	(698)	(698)	-	-100.0%

(1) Fair Value of Biological Assets.

Realization of Fair Value of Biological Assets (RFVBA) is the corresponding entry to Variation in Fair Value (calculated upon harvest) and is recognized as the products are invoiced. RFVBA increased 58.9% in 4Q21 compared to 4Q20, due to the higher margin expectation at the time of mark-to-market adjustment and the higher soybean volume shipped in the period. In 2021, RFVBA increased 62.3% compared to 2020, reflecting the expectation of higher margins for soybean in relation to the prior crop year at the time of appropriation.



## 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		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Volume Invoiced	Ton	256,153	215,965	219,846	-14.2%	136,652	108,466	106,923	-21.8%
Net Revenue	R\$/thd	2,020,748	1,697,671	2,087,461	3.3%	1,139,035	887,768	1,046,193	-8.2%
Result of currency hedge	R\$/thd	(436,560)	(398,374)	(557,882)	27.8%	(225,900)	(187,714)	(317,132)	40.4%
Net Revenue adj. for result of currency hedging	R\$/thd	1,584,188	1,299,297	1,529,579	-3.4%	913,135	700,054	729,061	-20.2%
Unit Price	R\$/ton	6,185	6,016	6,958	12.5%	6,682	6,454	6,819	2.1%
Total Cost	R\$/thd	(1,167,223)	(945,782)	(1,082,365)	-7.3%	(667,804)	(495,694)	(557,878)	-16.5%
Unit Cost	R\$/ton	(4,557)	(4,379)	(4,923)	8.0%	(4,887)	(4,570)	(5,218)	6.8%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>1,628</b>	<b>1,637</b>	<b>2,035</b>	<b>25.0%</b>	<b>1,795</b>	<b>1,884</b>	<b>1,601</b>	<b>-10.8%</b>

Cotton Unit Gross Income fell 10.8% compared to 4Q20. Unit cost increased, due to the higher cost per hectare in 2020/21 compared to 2019/20, which was partially offset by higher unit prices. The unit price was impacted in the period by the result of hedging of commodities allocated in the period, which was more than offset by the hedging operations of inputs and prices invoiced for the year. In the quarter, 100% of cotton invoiced was produced in the 2020/21 crop year.

In the year, unit Gross Income grew 25.0% compared to 2020, mainly due to the increase in unit price invoiced, which was partially offset by the higher unit cost.

Table 17 Gross Income - Cottonseed

Cotton Seed		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Volume Invoiced	Ton	362,779	281,613	310,709	-14.4%	159,345	119,074	136,773	-14.2%
Net Revenue	R\$/thd	187,943	156,269	348,928	85.7%	89,735	74,498	175,286	95.3%
Unit Price	R\$/ton	518	555	1,123	116.8%	563	626	1,282	127.7%
Cost Total	R\$/thd	(113,482)	(98,128)	(133,245)	17.4%	(53,057)	(46,276)	(54,446)	2.6%
Unit Cost	R\$/ton	(313)	(348)	(429)	37.1%	(333)	(389)	(398)	19.6%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>205</b>	<b>207</b>	<b>694</b>	<b>238.5%</b>	<b>230</b>	<b>237</b>	<b>884</b>	<b>284.3%</b>

Unit Gross Income increased 284.3% in 4Q21 compared to 4Q20, driven substantially by higher unit prices, which increased 127.6% in the period. In the year, Unit Gross Income grew 238.5%, explained by the 116.8% increase in unit prices, which was partially offset by higher unit costs.

### Soybean

Table 18 Gross Income - Soybean

Soybean		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Volume Invoiced	Ton	900,839	899,278	862,097	-4.3%	85,141	85,053	136,162	59.9%
Net Revenue	R\$/thd	1,303,038	1,291,803	1,673,697	28.4%	195,046	192,949	354,615	81.8%
Result of currency hedge	R\$/thd	(106,204)	(106,204)	(29,291)	-72.4%	(29,600)	(29,600)	(9,430)	-68.1%
Net Revenue adj. for result of currency hedging	R\$/thd	1,196,834	1,185,599	1,644,406	37.4%	165,446	163,349	345,185	108.6%
Unit Price	R\$/ton	1,329	1,318	1,907	43.5%	1,943	1,921	2,535	30.5%
Total Cost	R\$/thd	(711,702)	(697,641)	(793,574)	11.5%	(59,680)	(58,837)	(144,253)	141.7%
Unit Cost	R\$/ton	(790)	(776)	(921)	16.6%	(701)	(692)	(1,059)	51.1%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>539</b>	<b>542</b>	<b>986</b>	<b>82.9%</b>	<b>1,242</b>	<b>1,229</b>	<b>1,476</b>	<b>18.8%</b>

Unit Gross Income from soybean increased 18.8% in 4Q21 compared to 4Q20, due to better prices for soybean invoiced and the higher yield achieved in 2020/21 compared to 2019/20. It is noteworthy that we added a relevant premium to prices for the ability to deliver the product in a period with low supply, this is the result of our storage

capacity. In 2021, soybean Unit Gross Income increased 83.3% in relation to 2020, due to the improvement in average price invoiced.

## Corn

Table 19 – Gross Income – Corn

Corn		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Volume Invoiced	Ton	803,249	662,840	765,385	-4.7%	160,181	165,615	135,450	-15.4%
Net Revenue	R\$/thd	432,316	383,504	518,078	19.8%	145,125	141,985	138,889	-4.3%
Result of currency hedge	R\$/thd	(23,165)	(23,165)	(318)	-98.6%	(5,124)	(5,124)	(1,731)	-66.2%
Net Revenue adj. for result of currency hedging	R\$/thd	409,151	360,339	517,760	26.5%	140,001	136,861	137,158	-2.0%
Unit Price	R\$/ton	509	544	676	32.8%	874	826	1,013	15.9%
Total Cost	R\$/thd	(291,232)	(230,112)	(420,625)	44.4%	(50,652)	(53,492)	(81,096)	60.1%
Unit Cost	R\$/ton	(363)	(347)	(550)	51.5%	(316)	(323)	(599)	89.6%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>146</b>	<b>197</b>	<b>126</b>	<b>-13.7%</b>	<b>558</b>	<b>503</b>	<b>414</b>	<b>-25.8%</b>

In the quarter, Unit Gross Income fell 25.8% compared to 4Q20, mainly due to the increase in unit cost, reflecting the higher costs per hectare and lower yield in 2020/21 compared to 2019/20, with these factors partially offset by the increase in unit price.

In 2021, 99% of the corn invoiced was produced in the 2020/21 crop year. The 13.7% decline in Unit Gross Income is explained by the higher unit cost, given the lower yield in 2020/21 compared to 2019/20.

## Cattle

Table 20 Gross Income – Cattle

Cattle		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Volume Invoiced	Heads	13,000	13,000	13,285	2.2%	10,280	10,280	8,971	-12.7%
Net Revenue	R\$/thd	29,528	29,528	59,377	101.1%	22,455	22,455	39,736	77.0%
Result of currency hedge	R\$/thd	(3,864)	(3,864)	1,540	n.m.	(3,864)	(3,864)	2,357	n.m.
Net Revenue adj. for result of currency hedging	R\$/thd	25,664	25,664	60,917	137.4%	18,591	18,591	42,093	126.4%
Unit Price	R\$/head	1,974	1,974	4,585	132.3%	1,808	1,808	4,692	159.5%
Total Cost	R\$/thd	(25,027)	(25,027)	(53,800)	115.0%	(19,329)	(19,329)	(39,289)	103.3%
Unit Cost	R\$/head	(1,925)	(1,925)	(4,050)	110.4%	(1,880)	(1,880)	(4,380)	133.0%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>49</b>	<b>49</b>	<b>535</b>	<b>991.8%</b>	<b>(72)</b>	<b>(72)</b>	<b>312</b>	<b>n.m.</b>

Unit Gross Income from cattle in the quarter was higher than in 4Q20, due to the increase in unit price invoiced, which was partially offset by the higher unit cost.

In the year, Unit Gross Income from cattle grew 991.8% compared to 2020, mainly due to the increase in unit price invoiced, which was partially offset by the higher unit cost.

## Gross Income

Table 21 – Gross Income

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
<b>Gross Income</b>	<b>1,124,140</b>	<b>1,070,299</b>	<b>2,247,644</b>	<b>99.9%</b>	<b>294,069</b>	<b>338,488</b>	<b>549,538</b>	<b>86.9%</b>
Cotton lint	416,965	353,515	447,214	7.3%	245,331	204,360	171,183	-30.2%
Cotton seed	74,461	58,141	215,683	189.7%	36,678	28,222	120,840	229.5%
Soybean	485,132	487,958	850,832	75.4%	105,766	104,512	200,932	90.0%
Corn	117,919	130,227	97,135	-17.6%	89,349	83,369	56,062	-37.3%
Cattle Herd	637	637	7,117	n.m.	(738)	(738)	2,804	n.m.
Others	40,033	15,283	93,938	134.7%	46,706	19,096	68,733	47.2%
Biological Assets	(11,007)	24,538	535,725	n.m.	(229,023)	(100,333)	(71,016)	-69.0%

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 18.6% in 4Q21 compared to 4Q20, mainly due

to the higher Gross Income from soybean and cottonseed. In the year, Gross Income increased 50.8%, with improvement in all crops, explained by the higher prices invoiced, except for corn, whose yield was lower in 2020/21, affecting its unit cost.

### Selling Expenses

Selling Expenses fell by 5.0% in the quarter. The lower volume of cotton invoiced in the period reflected in the reduction of expenses with exports and classification of products, both of which decreased in the comparative period. Storage expenses for soybeans and corn increased due to the higher volume produced in the 20/21 crop (record productivity soybeans and corn planted area increase), added to the cost of electricity and maintenance expenses. In addition, commission expenses are indexed to foreign currency, therefore, impacted by the devaluation of the Real against the Dollar in the period. In the quarter, selling expenses remained practically stable, representing 5.7% of Net Revenue, with an increase of 0.2 p.p..

In 2021 compared to 2020, selling expenses were 7.0% higher, the main variations that contributed to this increase were storage expenses and commissions. Storage expenses were impacted by the increase in the volume produced in the 20/21 crop (record yields of soybeans and corn, increase in planted area), in addition to the increase in electricity costs and maintenance expenses. Additionally, commission expenses also increased, as they are indexed to foreign currency, therefore, impacted by the devaluation of the Real against the Dollar in the period. Selling expenses represented 4.9% of Net Revenue, with a reduction of 0.8p.p..

Table 22 - Selling Expenses

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Freight	77,392	63,602	78,566	1.5%	39,464	29,153	40,571	2.8%
Storage	41,512	36,424	50,302	21.2%	7,997	5,846	13,072	63.5%
Commissions	15,957	13,979	21,514	34.8%	4,597	3,147	5,141	11.8%
Classification of Goods	2,130	2,130	1,729	-18.8%	1,102	1,102	697	-36.8%
Export Expenses	44,077	40,228	41,351	-6.2%	19,501	16,535	13,845	-29.0%
Others	17,603	17,601	19,097	8.5%	20,679	16,306	15,332	-25.9%
<b>Total</b>	<b>198,671</b>	<b>173,964</b>	<b>212,559</b>	<b>7.0%</b>	<b>93,340</b>	<b>72,089</b>	<b>88,658</b>	<b>-5.0%</b>
% Net Revenue	5.7%	5.6%	4.9%	-0.8p.p.	6.7%	6.4%	5.7%	-1.0p.p.

### Administrative Expenses

Administrative Expenses (excluding amounts related to the Profit Sharing Program) decreased 34.9% in 4Q21 in relation to the prior-year quarter.

The three main variations were:

- Personnel Expenses: Despite the increase in expenses due to adjustments/changes in personnel and expenses with Stock Options/Restricted shares, in the period comparison, we have a decrease of 3.5%, substantially impacted by the decrease in expenses with personnel in the Holy Land, reflecting management fees incurred in 4Q20;
- (ii) Third Party Fees: Increase of 83.4% in the period, with emphasis on expenses with legal advice, related to the success of tax proceedings and provision of software maintenance services;
- Contingencies, tax, labor and environmental, decrease of R\$18.3 million, related to labor claims incurred in 4Q20, in Terra Santa Agro.

In the year, Administrative Expenses (excluding amounts related to the Profit Sharing Program, as well as non-recurring expenses (R\$19.5 million) related to the business combination operation with Terra Santa Agro S.A., decreased by 1.3 % compared to the same period of the previous year.

The three main variations are explained below:

- Third-party fees: This shows a strong increase in relation to the same period of the previous year, mainly due to non-recurring expenses related to the business combination operation with Terra Santa Agro, totaling R\$19.5 million. The variation in the fee account, excluding non-recurring expenses, grew by

53.8%. This increase notably refers to expenses with legal advice, related to the success of tax proceedings and provision of software maintenance services;

- ii. Software maintenance: Increase in costs related to the maintenance/contracting of several subsystems related to the implementation of the SAP system.
- iii. Contingencies, tax, labor and environmental, decrease of R\$17.8 million, related to labor claims incurred in 4Q20, in Terra Santa Agro.

Table 23 Administrative Expenses

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Expenses with Personnel	48,251	38,989	56,783	-17.5%	16,571	11.118	15.999	-3.5%
Fees	9,065	5,877	33,441	268.9%	3,927	2.138	7.201	83.4%
Depreciations and Amortizations	4,021	2,094	4,135	2.8%	1,547	574	1.910	23.5%
Expenses with Travels	1,542	1,176	1,119	-27.4%	559	344	302	-46.0%
Software Maintenance	5,844	5,090	8,291	41.9%	1,901	1.491	2.117	11.4%
Marketing/Advertisement	2,766	2,692	2,381	-13.9%	1,089	1.053	347	-68.1%
Communications Expenses	3,835	3,798	4,725	23.2%	1,417	1.321	1.492	5.3%
Rentals	1,360	1,293	2,672	96.5%	497	466	1.126	126.6%
Labor, Tax, Environm. Contingencies	18,151	186	396	-97.8%	18,266	153	(56)	-100.3%
Electricity	328	175	1,501	357.6%	125	44	589	371.2%
Taxes and other Fees	1,373	1,332	2,086	51.9%	368	355	275	-25.3%
Contributions and Donations	4,283	4,283	5,032	17.5%	2,053	2,053	1,727	-15.9%
Other	5,308	3,073	1,724	-67.5%	1,683	634	(477)	-128.3%
<b>Subtotal</b>	<b>106,127</b>	<b>70,058</b>	<b>124,286</b>	<b>17.1%</b>	<b>50,003</b>	<b>21,744</b>	<b>32,552</b>	<b>-34.9%</b>
<b>% Net Revenue</b>	<b>3,0%</b>	<b>2,3%</b>	<b>2,8%</b>	<b>-0,2p.p.</b>	<b>3,6%</b>	<b>1,9%</b>	<b>2,1%</b>	<b>-1,5p.p.</b>
<b>Provision for profit share program</b>	<b>45,394</b>	<b>45,394</b>	<b>98,210</b>	<b>116,4%</b>	<b>21,186</b>	<b>21,186</b>	<b>34,770</b>	<b>64,1%</b>
<b>Total</b>	<b>151,521</b>	<b>115,452</b>	<b>222,496</b>	<b>46,8%</b>	<b>71,189</b>	<b>42,930</b>	<b>67,322</b>	<b>-5,4%</b>

## Net Financial Result

Since a portion of the Company's debt in USD was swapped to BRL (in line with the Risk Management 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)

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
<b>Interest</b>	(53,636)	(53,637)	(98,269)	83.20%	(3,423)	(3,423)	(52,002)	n.m.
FX Variation	28,775	28,775	(55,731)	n.m.	17,182	17,182	(68,157)	n.m.
Monetary Variation	-	-	(121)	100.0%	-	-	2,474	100.0%
APV-Liability Lease <sup>(1)</sup>	(61,106)	(61,106)	(175,149)	186.6%	(17,560)	(17,560)	(71,547)	307.4%
Other finan. reven. (expanses)	(5,783)	(5,783)	(20,610)	256.4%	(1,082)	(1,082)	3,708	n.m.
<b>Total</b>	<b>(91,750)</b>	<b>(91,751)</b>	<b>(349,880)</b>	<b>281.34%</b>	<b>(4,883)</b>	<b>(4,883)</b>	<b>(185,524)</b>	<b>n.m.</b>
<b>% Net Revenue</b>	<b>2.6%</b>	<b>3.02%</b>	<b>8.0%</b>	<b>5.4p.p.</b>	<b>0.4%</b>	<b>0.40%</b>	<b>12.0%</b>	<b>11.6p.p.</b>

(1) AVP: Fair Value Adjustment – Lease liabilities (IFRS16).

In the quarter and the year, the adjusted Net Financial Result increased in relation to the prior-year periods, with one of the main variations in both comparisons involving the line Adjustment to Present Value of Leases, explained by the extension of certain agreements (plus the start of the Terra Santa lease) and by the increase in the soybean sack price in Brazilian real (adjustment index adopted in agreements). The exchange variation loss reflects the local currency depreciation in the quarter and year, which impacted amounts payable to suppliers in U.S. dollar. Interest expenses increased compared to 4Q20 and 2020 due to the growth in net debt, which was influenced by the acquisition of Terra Santa and the higher average CDI rate in the periods.

## Net Income (Loss)

Table 25 Net Income

(R\$ Thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Income before taxes on profit	579,995	689,179	1,560,810	169.1%	134,435	230,252	236,592	76.0%
Income Tax & Social Contrib. on Profit	(133,641)	(178,231)	(430,051)	221.8%	14,683	(36,079)	(43,637)	n.m.
<b>Consol. Net Income f. the Period</b>	<b>446,354</b>	<b>510,948</b>	<b>1,130,759</b>	<b>153.3%</b>	<b>149,118</b>	<b>194,173</b>	<b>192,955</b>	<b>29.4%</b>
Assigned to parent company	424,080	488,674	1,062,116	150.5%	138,147	183,202	179,521	29.9%
Assigned to non-controlling comp. members	22,274	22,274	68,643	208.2%	10,971	10,971	13,434	22.5%
<b>% Net Revenue</b>	<b>12.7%</b>	<b>16.5%</b>	<b>25.9%</b>	<b>13.2p.p.</b>	<b>10.7%</b>	<b>17.3%</b>	<b>12.5%</b>	<b>1.8p.p.</b>

Net income amounted to R\$193.0 million in 4Q21, increasing by 29.4%. This R\$43.8 million increase compared to 4Q20, is a reflection of the R\$97.4 million growth in Gross Profit (Ex-Biological Assets), added to the appropriation of Biological Assets (Revenue – Cost), in the amount of R\$158.0 million (positive expectation of higher margins compared to the previous crop). Partially offset by the increase in general and administrative expenses R\$46.2 million, financial expenses R\$107.1 million and R\$58.3 million related to income tax and social contribution.

In the year, we delivered **record Net Income, which for the first time surpassed the mark of R\$1 billion**, reaching **R\$1.131 billion, for growth of 153.3% on 2020**. **Net margin** also set a new **record, of 25.9%, expanding 13.2 p.p.** compared to 2020. Key factors contributing to this robust growth in Net Income included: (i) strong growth in Gross Income, due to the higher prices invoiced and record soybean yield; (ii) Apportionment of Biological Assets (Revenue – Cost), which benefitted from the expectation of higher margins than in the prior crop year.

## Statement of Cash Flow Analysis

Free cash generation was negative in the quarter, at R\$128 million, due to the use of cash for the payment of inputs for the 2021/22 crop.

In the year, free cash flow is negative at R\$272 million, mainly due to the business combination with Terra Santa Agro S.A.

Table 26 Summarized Cash Flow

(R\$ mil)	2020 Combined (a)	2020 (b)	2021 (c)	AH c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	AH c x a
Cash generated in operations	1,218,417	1,155,649	1,743,771	43.1%	469,460	395,102	646,227	37.7%
Changes in assets and liabilities	(539,964)	(370,788)	(1,308,681)	142.4%	55,830	161,925	(421,516)	n.m.
Net cash used in investment activities	(168,457)	(169,846)	(476,195)	182.7%	20,028	12,966	(99,520)	n.m.
<i>In Fixed assets</i>	(190,129)	(190,129)	(400,397)	110.6%	(18,387)	(23,938)	(116,754)	535.0%
<i>In Intangible assets</i>	(21,924)	(21,654)	(36,007)	64.2%	(5,874)	(5,739)	(8,592)	46.3%
<i>Receipt of Land Sales</i>	42,643	42,643	17,852	-58.1%	42,643	42,643	17,852	-58.1%
<i>Capital payment</i>	1,659	-	-	-100.0%	1,646	-	-	-100.0%
<i>Acquisition of investment of subsidiaries</i>	-	-	(55,297)	100.0%	-	-	8,000	100.0%
<i>Other investments</i>	-	-	(1,640)	100.0%	-	-	(26)	100.0%
<i>Land return payment</i>	(706)	(706)	(706)	0.00%	-	-	-	-
<b>Presented Free Cash</b>	<b>509,996</b>	<b>615,015</b>	<b>(41,105)</b>	<b>n.m.</b>	<b>545,318</b>	<b>569,993</b>	<b>125,191</b>	<b>-77.0%</b>
Var. of financial investments <sup>(1)</sup>	(55,329)	(55,329)	21	n.m.	(9,997)	(9,997)	9	n.m.
Paid Leases <sup>(2)</sup>	(132,732)	(129,634)	(230,940)	74.0%	(19,150)	(16,494)	(9,084)	-52.6%
Share buyback	(268)	(268)	237	n.m.	(268)	(268)	69	n.m.
Payment of CRA cash	(14,700)	(14,700)	(228)	-98.4%	(14,700)	(14,700)	(97)	-99.3%
<b>Adjusted Free Cash</b>	<b>306,967</b>	<b>415,084</b>	<b>(272,015)</b>	<b>n.m.</b>	<b>501,203</b>	<b>528,534</b>	<b>(94,822)</b>	<b>-81.1%</b>

(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)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	4Q20 Combined (a)	4Q20 (b)	4Q21 (c)	HA c x a
Machin., implements and equip.	93,300	91,999	171,854	84.2%	10,128	9,442	29,820	194.4%
Land acquisition	102	102	322	215.7%	-	-	-	n.m.
Soil correction	64,553	56,156	110,644	71.4%	7,794	7,363	22,100	183.6%
Buildings and facilities	23,717	22,154	58,296	145.8%	5,933	5,103	18,606	213.6%
Cotton ginning plant	4,432	3,687	2,874	-35.2%	651	278	543	-16.6%
Grains storage	2,870	2,380	1,269	-55.8%	456	196	909	99.3%
Soil cleaning	20,009	20,009	42,701	113.4%	11,035	11,035	24,206	119.4%
Vehicles	2,693	2,506	3,541	31.5%	1,459	1,370	2,220	52.2%
Aircraft	3,255	21	1,494	-54.1%	2,554	-	1,055	-58.7%
Software	21,381	21,111	37,030	73.2%	7,258	7,123	9,845	35.6%
Improv. in own properties	39	39	-	-100.0%	19	19	-	-100.0%
Improv. in Third Party Real Estate	1,324	1,324	940	-29.0%	326	326	-	-100.0%
Buildings	106	106	-	-100.0%	-	-	-	n.m.
Others	12,765	12,652	19,869	55.7%	2,952	2,889	3,780	28.0%
<b>Total</b>	<b>250,546</b>	<b>234,246</b>	<b>450,834</b>	<b>79.9%</b>	<b>50,565</b>	<b>45,144</b>	<b>113,084</b>	<b>123.6%</b>

In the quarter, investments were concentrated in machinery, tools and equipment and in soil correction and clearing. In machinery, tools and equipment, the highlight was the investment in machinery for the Paysandu, Pamplona, Piracema and Pejuçara farms. Meanwhile, soil correction was carried out at various farms, especially Paysandu, Pantanal and Palmeira.

In 2021, capital expenditures amounted to R\$450.8 million, increasing 79.9% from 2020. Investments were concentrated in machinery, tools and equipment (38%), soil correction and development (34%) and buildings and facilities (25%).

Investments in machinery, tools and equipment amounted to R\$171.9 million, notably for the acquisition of tractors, grain and cotton harvesters, planters and sprayers, etc. Of the total invested, 32% was allocated to the Paysandu Farm, 12% to the Paiaguás Farm, 16% to the Pamplona and Planeste farms and the remainder distributed among the other farms.

Investments in soil correction and development amounted to R\$153.3 million, with the highest amounts going to the Palmeira, Piratini and Paysandu farms. Investments in buildings and facilities came to R\$58.9 million, with 25% allocated to the Piratini Farm (preparation for irrigation structure) and 12% to the Company's new headquarters, which was inaugurated in February 2022.

Other significant investments in buildings and facilities were allocated to the Pamplona (irrigation, telemetry and house renovations) and Planeste farms (expansion of cotton pressing, sampling equipment room and improvements to the cotton grading room, cotton beating machine and cotton gins).

## Debt

Adjusted Net Debt ended 2021 at R\$2.4 billion, representing an **increase of R\$1.7 billion** from the end of 2020. Net debt was influenced mainly by higher Working Capital Needs, which in turn were influenced by the higher payments for agricultural inputs for the 2021/22 crop year and by the settlement of all debt of Terra Santa Agro (SLC Agrícola Centro-Oeste).

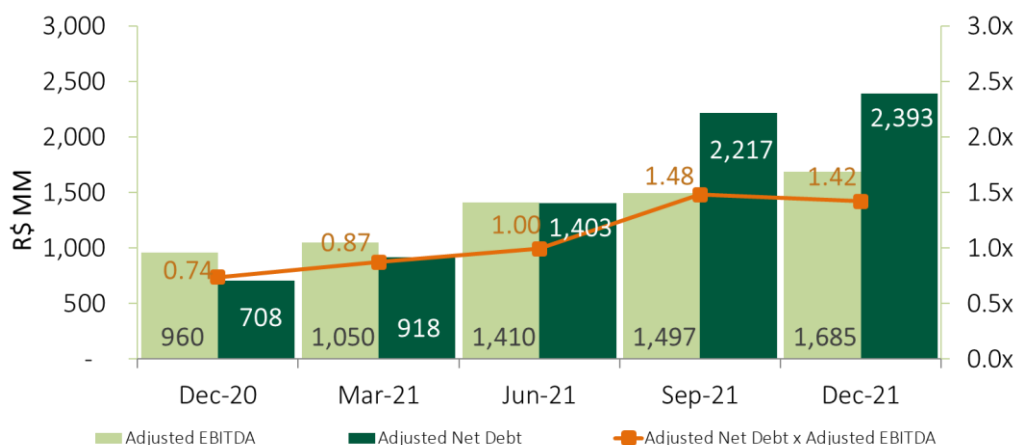
Table 28 Financial Net Debt

Credit Line (R\$ Thd)	Average Rate (%) Indexer	2020	2021	Consolidated	
				2020	2021
Applied in Fixed Assets				57.053	42.529
Finame – BNDES	Pré e Cesta de Moedas	5,4%	5,6%	57.053	42.529
Applied in Working Capital				2.377.937	2.556.693
Rural Credit	Prefixed	4,3%	5,5%	12.186	18.299
Rural Credit	CDI <sup>(1)</sup>	-	10,3%	-	153.314
CRA	CDI <sup>(1)</sup>	3,7%	11,0%	841.616	534.015
Working Capital	CDI <sup>(1)</sup>	3,1%	10,3%	577.936	699.354
Export Loans	CDI <sup>(1)</sup>	3,2%	10,4%	946.198	1.151.711
Total Indebtedness <sup>(3)</sup>		3,4%	10,4%	2.434.989	2.599.222
(+/-) Gains and losses with deriv. connected with applications and debts (2)				121.794	65,678
(=) Adjusted Gross Debt				2.313.195	2.533.544
(-) Cash				1.604.716	140.464
(=) Adjusted Net Debt				708.479	2.393.081
Adjusted EBITDA (Last 12 months)				960.263	1.685.247
Adjusted Net Debt/EBITDA				0,74	1,42

(1) Final Interest Rate with swap; (2) Transactions with gains and losses from Derivatives (note 25, item e of the Annual financial Information-DF).

(3) Total debt is different from the accounting position due to the costs of CRA transactions (see note 18 of the Annual Financial Information).

Figure 12 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 position for commodities (in relation to the estimated total volume invoiced) and currency (in relation to the total estimated revenue in U.S. Dollar) is shown below, broken down by commercial hedge and financial hedge and updated as of March 6:

Table 29 Hedge Position

FX Hedge - Soybean				Commercial Hedge - Soybean			
Crop	2020/21	2021/22	2022/23	Crop	2020/21	2021/22	2022/23
%	99,9	56,8	10,0	%	99,9	68,0	22,7
R\$/USD	5,2583	5,6022	6,1286	USD/bu <sup>(2)</sup>	12,46	13,13	13,34
Commitments % <sup>(1)</sup>	-	11,5	50,5	Commitments % <sup>(1)</sup>	-	4,1	18,5
FX Hedge - Cotton				Commercial Hedge - Cotton			
Crop	2020/21	2021/22	2022/23	Crop	2020/21	2021/22	2022/23
%	97,4	55,0	15,3	%	95,8	69,5	30,8
R\$/USD	5,4442	5,9328	6,2887	US\$/lb <sup>(2)</sup>	75,08	78,63	83,96
Commitments % <sup>(1)</sup>	-	10,0	45,3	Commitments % <sup>(1)</sup>	-	-	-
FX Hedge - Corn				Commercial Hedge - Corn			
Crop	2020/21	2021/22	2022/23	Crop	2020/21	2021/22	2022/23
%	100,5	60,8	26,9	%	99,7	63,0	39,7
R\$/USD	5,2309	5,7446	6,3233	R\$/bag <sup>(3)</sup>	43,84	54,15	60,99
Commitments % <sup>(1)</sup>	-	2,0	38,9	Commitments % <sup>(1)</sup>	-	-	-

(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

### Integrated Report 2021

Our Integrated Report, published annually, is part of our commitment to transparency and accountability in our relations with all stakeholders. The document provides information on our results, challenges and the strategic plans to make SLC Agrícola a more efficient company, with high productivity and responsible management of Environmental, Social and Governance (ESG) aspects.

The Integrated Report was prepared in accordance with the framework of the Global Reporting Initiative (GRI), “Core” option. Based in the Netherlands, GRI has established principles and criteria that strengthen the reporting of information on sustainability management in all production chains.

The report also was prepared based on the framework and principles of the Integrated Report (IR), which is used by over 75 countries to guide the reporting of information on ESG and financial management on an integrated basis. Therefore, for the first time we adopted the standards of the Sustainability Accounting Standards Board (SASB) for the Agricultural Products industry. SASB is an organization based in the United States recognized for developing standards for ESG reporting that cover various industrial segments.

We also incorporated the standards and criteria of the Task Force on Climate-Related Financial Disclosures (TCFD), an initiative of the Financial Stability Board (FSB) focusing on the reporting of reliable information on the strategies of companies to manage risks and opportunities linked to climate change.

Based on these platforms, we prepared the report’s content covering all our production and administrative units, i.e., the same scope we use for preparing our consolidated Financial Statements. Due to the recent expansion of the business, as detailed in the section Our Strategy, we are not yet able to integrate the new units into the GRI content and SASB indicators. However, we expect to overcome this limitation in the report for 2022.

The data presented in response to the standards adopted refer to the period from January 1 to December 31, 2021, covering part of the 2020/21 and 2021/22 crop years. The information was assessed and consolidated by the Company’s areas, revised by the Executive Board and submitted to external assurance by an external company. With regard to the information reported in previous years, no changes were made to any data or assumptions.

### Material topics

In 2021, we conducted a new study to map and prioritize the most material topics of the sustainability agenda for managing our business and reporting information to our stakeholders. This work resulted in our new Materiality Matrix, which we used to structure our Integrated Report 2021 and to identify key indicators for our governance. At the end of the study, we identified 10 topics that comprise our Materiality Matrix. These topics were grouped into the three pillars of the ESG agenda and guided the prioritization of GRI, SASB and TCFD content for preparing the report.

### Our Materiality Matrix

⇒ 10 material topics

#### Environment

- Climate change
- Environmental management system

#### Social

- Social and economic impacts
- People development
- Diversity and inclusion

- Health and safety

#### Governance

- Certification and traceability of products
- Ethics and compliance
- Innovation and productivity
- Risk management

#### **Zero Deforestation Policy**

In 2021, we approved our Zero Deforestation Policy, which formalizes SLC Agrícola's commitment to not converting areas for agricultural use, even those eligible for environmental permits\*. The document establishes standards for rational soil use with the aim of maintaining the integrity of natural systems.

This strategic positioning marks an important moment in our long history and attests to the maturity of our business and the more intensive use of technology to ensure higher productivity on our farms. It also is fully aligned with the guiding principle of proactive leadership in ESG of Phase 3 of our corporate strategy and contributes to creating value for our shareholders in the short, medium and long term. All these factors combined will secure SLC Agrícola's lead in relation to the industry average and highlight its competitive advantages in terms of quality management and delivering superior results.

\*This restriction excludes the cutting of isolated fragments of vegetation, suppression of vegetation for extracting gravel, installation of power grids, roads, water withdrawal structures, dams and any other use not intended for the development of agricultural or cattle production projects.

#### **General guidelines of the Zero Deforestation Policy**

##### **8/31/2021**

- As of this date, the Company is prohibited from converting areas of native vegetation for developing agricultural or cattle production activities;
- This prohibition applies not only to own areas but also to areas related to acquisitions, leases and joint ventures, even if the conversion is carried out by a third-party.

##### **7/22/2008**

- For areas located in the Amazon biome, the prohibition date on conversions of soil use is earlier, since the Soy Moratorium is an integral part of our Policy.

Learn more about these and other topics in our Integrated Report 2021: <https://www.slccagricola.com.br/ri2021/>

## Return Indicators

The Company believes that the calculation of Return on Equity, Return on Net Assets 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 <sup>(1)</sup>	70	121	16	289	405	293	511	1,131
Net Land Appreciation <sup>(2)</sup>	428	140	199	19	110	142	216	2,626
<b>Subtotal</b>	<b>498</b>	<b>261</b>	<b>215</b>	<b>308</b>	<b>515</b>	<b>435</b>	<b>727</b>	<b>3,757</b>
Shareholder's Equity <sup>(3)</sup>	3,771	3,911	4,346	4,438	4,641	4,973	5,361	7,521
<b>Return</b>	<b>132%</b>	<b>67%</b>	<b>49%</b>	<b>69%</b>	<b>111%</b>	<b>87%</b>	<b>136%</b>	<b>50.0%</b>

(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 <sup>(1)</sup>	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 <sup>(2)</sup>	428	140	199	19	110	142	216	2,626
<b>Operating results w/ land</b>	<b>578</b>	<b>347</b>	<b>329</b>	<b>397</b>	<b>567</b>	<b>549</b>	<b>793</b>	<b>4,011</b>
<b>Invested Capital</b>	<b>4,731</b>	<b>5,005</b>	<b>5,255</b>	<b>5,104</b>	<b>5,584</b>	<b>5,947</b>	<b>6,154</b>	<b>9,987</b>
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 <sup>(3)</sup>	3,771	3,911	4,346	4,275	4,641	4,973	5,361	7,521
<b>Return on Working Capital</b>	<b>12.2%</b>	<b>6.9%</b>	<b>6.3%</b>	<b>7.8%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>12.9%</b>	<b>40.2%</b>

(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

Area Mix	Planted Area 2020/21 ----- ha -----	Planted Area 2021/22 <sup>(1)</sup>	Share 2021/22 %	Δ%
Owned Area	322,035	448,599	66.4%	39.3%
Leased Area	110,273	111,891	16.6%	1.5%
Joint Ventures Areas <sup>(2)</sup>	135,006	253,121	37.5%	87.5%
SLC LandCo Areas <sup>(3)</sup>	41,594	41,351	6.1%	-0.6%
<b>2<sup>nd</sup> crop Area</b>	35,162	42,236	6.3%	20.1%
Owned Area	141,132	226,751	33.6%	60.7%
Leased Area	51,155	54,527	8.1%	6.6%
Joint Ventures Areas <sup>(2)</sup>	60,757	140,213	20.8%	130.8%
SLC LandCo Areas <sup>(3)</sup>	14,227	14,452	2.1%	1.6%
<b>Total Area</b>	14,993	17,559	2.6%	17.1%
Owned Area	463,167	675,350	100.0%	45.8%

(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 **March 15, 2022** is presented below:

Table 33 Property Portfolio

Crop 2021/22 (ha)		Owned <sup>(1)</sup>	SLC LandCo <sup>(2)</sup>	Leased	Joint Ventures	Under Control	Total Planted <sup>(3)</sup>
Farm	State	----- ha -----					
Pamplona	GO	17,994		8,596		26,590	27,469
Pantanal	MS			26,289		26,289	44,032
Planalto	MS	15,006		1,635		16,641	22,594
Pampeira	MT			23,978		23,978	41,885
Piracema	MT			12,605		12,605	23,914
Pejuçara	MT			14,466		14,466	28,093
Pirapora	MT			11,423		11,423	20,724
Próspera	MT			16,999		16,999	30,793
Planorte	MT	23,454				23,454	31,716
Paiguás	MT	28,129		17,321		45,450	66,424
Perdizes <sup>(5)</sup>	MT	28,893	13,288			42,181	26,427
Pioneira <sup>(4)</sup>	MT				19,804	19,804	34,255
Panorama	BA		10,373	14,269		24,642	21,810
Paladino <sup>(5)</sup>	BA				21,547	21,547	21,547
Piratini	BA		25,356			25,356	15,464
Paysandu	BA			33,446		33,446	38,864
Palmares	BA	16,195	831	16,949		33,975	26,203
Parceiro	BA	27,564	3,680	6,933		38,177	11,083
Parnaíba	MA	26,193		11,309		37,502	44,853
Palmeira	MA		10,200	16,647		26,847	23,631
Planeste	MA		22,783	20,256		43,039	63,707
Parnaguá	PI	19,416				19,416	9,862
Paineira <sup>(6)</sup>	PI	12,892				12,892	
<b>Total</b>	<b>-</b>	<b>215,736</b>	<b>86,511</b>	<b>253,121</b>	<b>41,351</b>	<b>596,719</b>	<b>675,350</b>

(1) Own 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

As of 2Q21, 2,872 hectares were in the permitting process, i.e., awaiting their environmental permit before starting operations. In accordance with our commitment announced to the market, the Company ended the cycle of opening new areas in the 2020/21 crop year (August 2021). Therefore, this area will be allocated to the landbank of remaining native vegetation. The Company currently has 118,000 hectares of areas dedicated to the Legal Reserve and Permanent Preservation and native vegetation remaining. In addition, our landbank decreased by 15,662 hectares, since these areas are being planted for the first time in the 2021/22 crop year.

The current position of our landbank is presented below:

Table 34 Landbank

Hectares	Under Transformation*	Under Licensing
<b>SLC Agrícola</b>		
Parnaíba	1.464	-
Parnaguá	-	-
Parceiro	2.527	-
<b>Sub Total</b>	<b>3.991</b>	<b>-</b>
<b>SLC LandCo</b>		
Palmeira <sup>(1)</sup>	-	-
Piratini	2.183	-
Parceiro <sup>(1)</sup>	-	-
<b>Sub Total</b>	<b>2.183</b>	<b>-</b>
<b>Total</b>	<b>6.174</b>	<b>-</b>

(1) Areas acquired by SLC LandCo to be developed jointly with these farms. \*Areas already opened, under development for commercial planting.

## Machinery Base and Storage Capacity

Table 35 Machinery Base and Storage Capacity

	2018	2019	2020	2021
Machinery (quantity)	867	873	871	1173
Tractors	216	212	211	350
Grains Combiners	209	206	196	217
Cotton Pickers	76	85	92	103
Planters	212	209	210	297
Self propelled sprayers	154	161	162	206
Storage capacity (tons)				
Grains	764,000	764,000	764,000	1,054,920
% Production <sup>(1)</sup>	52%	52%	44%	61%
Cotton	125,148	125,148	125,148	190,447
% Production <sup>(1)</sup>	60%	60%	63%	72%

(1) Estimate based on the planted area and yield for 2021/22 crop year for 3Q21.

## Net Asset Value

Table 36 Net Asset Value – NAV

(R\$ Million)	4Q21
SLC Agrícola Farms <sup>(1)</sup>	4,800
SLC LandCo Farms <sup>(1)</sup>	1,360
Infrastructure (excl. land)	1,570
Accounts Receivable (excl. derivatives)	88
Inventories	2,802
Biological Assets	1,472
Cash	108
<b>Subtotal</b>	<b>12,200</b>
Suppliers	963
Gross debt adjusted by results of operations with derivatives	2,461
Outstanding debt related to land acquisition	-
<b>Subtotal</b>	<b>3,424</b>
<b>Net asset value</b>	<b>8,776</b>
<b>Net Asset value per share (212.422.599 shares)</b>	<b>41,31</b>

(1) Based on the independent appraisal report (Deloitte, 2021), net of taxes.

NOTE: All accounts are adjusted by SLC Agrícola's interests in subsidiaries/joint ventures.

## Debt

Figure 13 Change in Adjusted Gross Debt (R\$ '000)

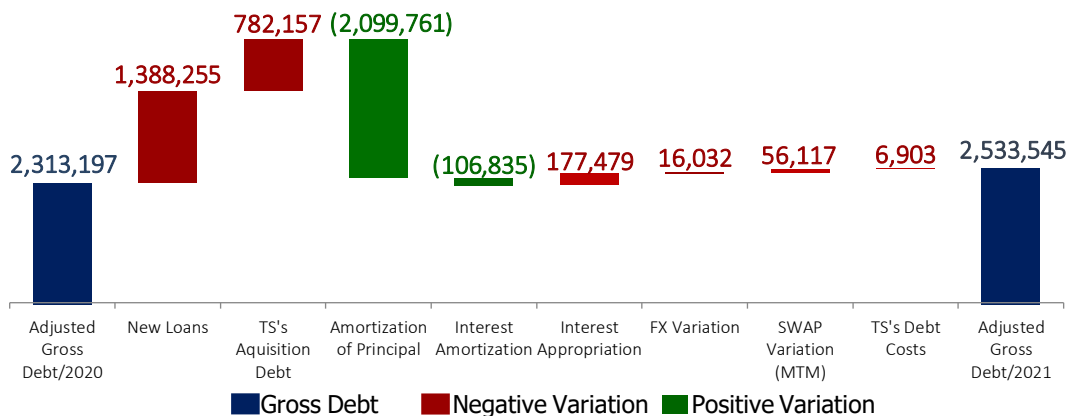


Figure 14 Adjusted Gross Debt Amortization Schedule (R\$ '000)

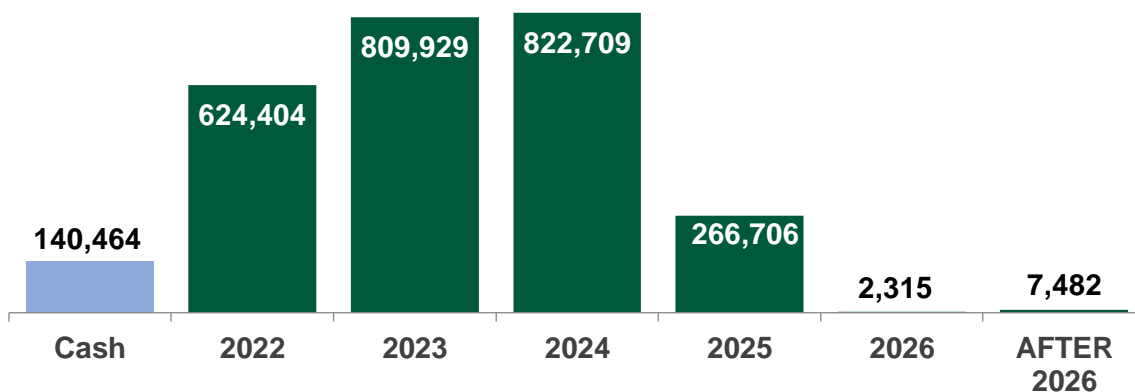


Figure 15 Adjusted Gross Debt Profile

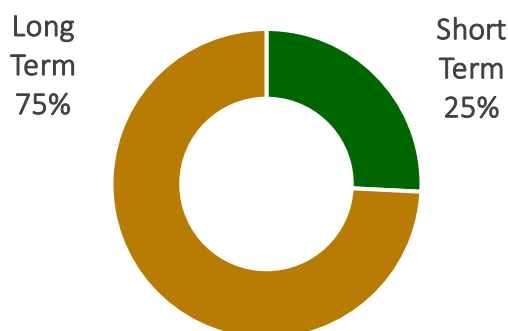
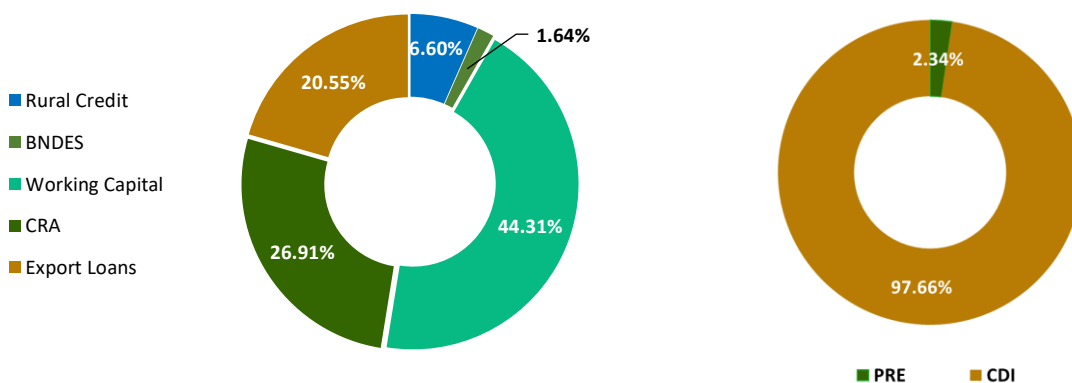


Figure 16 Gross Debt by Index and Instrument



## Location of Production Units and Headquarters



### SLC Agrícola Farms

- |  |  |
|--|--|
| 1. Pioneira (MT) – 34,225 ha <sup>(1)</sup>  | 13. Palmeira (MA) – 23,631 ha <sup>(1)</sup> |
| 2. Perdizes (MT) – 26,427 ha <sup>(1)</sup>  | 14. Planeste (MA) – 63,707 ha <sup>(1)</sup> |
| 3. Paiaguás (MT) – 66,424 ha <sup>(1)</sup>  | 15. Parnaguá (PI) – 9,862 ha <sup>(1)</sup>  |
| 4. Planorte (MT) – 31,716 ha <sup>(1)</sup>  | 16. Parceiro (BA) – 11,083 ha <sup>(1)</sup> |
| 5. Próspera (MT) – 30,793 ha <sup>(1)</sup>  | 17. Palmares (BA) – 26,203 ha <sup>(1)</sup> |
| 6. Pejucara (MT) – 28,093 ha <sup>(1)</sup>  | 18. Paladino (BA) – 21,547 ha <sup>(1)</sup> |
| 7. Piracema (MT) – 23,914 ha <sup>(1)</sup>  | 19. Piratini (BA) – 15,464 ha <sup>(1)</sup> |
| 8. Pampeira (MT) – 41,885 ha <sup>(1)</sup>  | 20. Panorama (BA) – 21,810 ha <sup>(1)</sup> |
| 9. Pirapora (MT) – 20,724 ha <sup>(1)</sup>  | 21. Paysandu (BA) – 38,864 ha <sup>(1)</sup> |
| 10. Pantanal (MS) – 44,032 ha <sup>(1)</sup> | 22. Pamplona (GO) – 27,469 ha <sup>(1)</sup> |
| 11. Planalto (MS) – 22,594 ha <sup>(1)</sup> | 23. Paineira (PI) - Leased                   |
| 12. Parnaíba (MA) – 44,853 ha <sup>(1)</sup> |  |

Notes:

(1) Includes first and second crop.

## 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)	12/31/2020	HA	12/31/2021	VA	HA
<b>Current Assets</b>	<b>4,201,380</b>	<b>48.9%</b>	<b>5,109,406</b>	<b>39.7%</b>	<b>21.6%</b>
Short-term interest earning bank deposits	1,604,053	18.7%	139,780	1.1%	-91.3%
Accounts receivable	207,283	2.4%	147,414	1.1%	-28.9%
Advances to suppliers	3,580	0.0%	29,502	0.2%	724.1%
Inventories	1,301,082	15.1%	2,806,365	21.8%	115.7%
Biological assets	891,804	10.4%	1,690,969	13.1%	89.6%
Recoverable taxes	39,447	0.5%	126,936	1.0%	221.8%
Securities and credits receivable	31,207	0.4%	21,919	0.2%	-29.8%
Operations with derivatives	98,587	1.1%	107,676	0.8%	9.2%
Intercompany transactions	8	0.0%	20	0.0%	150.0%
Other accounts' receivable	6,217	0.1%	23,977	0.2%	285.7%
Prepaid expenses	17,141	0.2%	14,275	0.1%	-16.7%
Assets held for sale	971	0.0%	573	0.0%	-41.0%
<b>Non-current assets</b>	<b>4,388,311</b>	<b>51.1%</b>	<b>7,756,937</b>	<b>60.3%</b>	<b>76.8%</b>
Financial investments valued at fair value	663	0.0%	684	0.0%	3.2%
Recoverable taxes	111,203	1.3%	152,690	1.2%	37.3%
Deferred income and social contribution taxes	20,480	0.2%	405,662	3.2%	n.m.
Operations with derivatives	146,785	1.7%	183,607	1.4%	25.1%
Accounts receivable	2,700	0.0%	26,962	0.2%	898.6%
Advances to suppliers	59,814	0.7%	74,202	0.6%	24.1%
Prepaid expenses	437	0.0%	19	0.0%	-95.7%
Other credits	13,705	0.2%	19,770	0.2%	44.3%
	<b>355,787</b>	<b>4.1%</b>	<b>863,596</b>	<b>6.7%</b>	<b>142.7%</b>
Investments	-	0.0%	1,640	0.0%	n.m.
Investment Property's	224,194	2.6%	333,269	2.6%	48.7%
Right of use asset	828,496	9.6%	3,042,185	23.6%	267.2%
Property, plant and equipment	2,944,544	34.3%	3,398,063	26.4%	15.4%
Intangible	35,290	0.4%	118,184	0.9%	234.9%
	<b>4,032,524</b>	<b>46.9%</b>	<b>6,893,341</b>	<b>53.6%</b>	<b>70.9%</b>
<b>TOTAL ASSETS</b>	<b>8,589,691</b>	<b>100%</b>	<b>12,866,343</b>	<b>100%</b>	<b>50%</b>



## Exhibit 2 – Balance Sheet – Liabilities

R\$ (Thd)	12/31/2020	HA	12/31/2021	VA	HA
<b>Liabilities</b>	<b>2,337,097</b>	<b>27.2%</b>	<b>3,831,980</b>	<b>29.8%</b>	<b>64.0%</b>
Suppliers	870,901	10.1%	1,009,194	7.8%	15.9%
Loans and financing	377,547	4.4%	669,735	5.2%	77.4%
Credit Assignment	230,867	2.7%	39,004	0.3%	-83.1%
Taxes, rates and sundry contributions	57,186	0.7%	57,832	0.4%	1.1%
Social charges and labor legislation obligations	79,989	0.9%	148,613	1.2%	85.8%
Advances from clients	68,264	0.8%	568,043	4.4%	732.1%
Debts with related parties	118	-	79	-	-33.1%
Operations with derivatives	358,969	4.2%	394,582	3.1%	9.9%
Securities payable	12,273	0.1%	93,775	0.7%	664.1%
Provisions for tax, environmental and labor risks	5,429	0.1%	32,002	0.2%	489.5%
Dividends payable	86,332	1.0%	269,803	2.1%	212.5%
Leases payable	5,283	0.1%	15,048	0.1%	184.8%
Third party lease liability	162,258	1.9%	511,932	4.0%	215.5%
Others accounts payables	21,680	0.3%	22,338	0.2%	3.0%
<b>Non-current liabilities</b>	<b>3,101,536</b>	<b>36.1%</b>	<b>5,258,287</b>	<b>40.9%</b>	<b>69.5%</b>
Loans and financing	2,039,736	23.7%	1,918,024	14.9%	-6.0%
Deferred taxes	230,802	2.7%	360,906	2.8%	56.4%
Operations with derivatives	58,152	0.7%	139,966	1.1%	140.7%
Securities payable	706	-	14,862	0.1%	n.m.
Other debits	114	-	73	-	-36.0%
Third party lease liability	772,026	9.0%	2,824,456	22.0%	n.m.
<b>Shareholders' Equity</b>	<b>3,151,058</b>	<b>36.7%</b>	<b>3,776,076</b>	<b>29.3%</b>	<b>19.8%</b>
Capital	947,522	11.0%	1,512,522	11.8%	59.6%
Capital reserves	97,504	1.1%	164,953	1.3%	69.2%
(-) Treasury shares	(52,921)	-0.6%	(116,846)	-0.9%	120.8%
Profit reserves	978,074	11.4%	1,174,813	9.1%	20.1%
Other comprehensive income	970,200	11.3%	789,306	6.1%	-18.6%
Non-controlling shareholders in subsidiaries	210,679	2.5%	251,328	2.0%	19.3%
<b>TOTAL LIABILITIES</b>	<b>8,589,691</b>	<b>100%</b>	<b>12,866,343</b>	<b>100.0%</b>	<b>49.8%</b>

## Exhibit 3 – Income Statement for the Fiscal Year

(R\$ Thd)	2020	2021	HA	4Q20	4TQ21	HA
<b>Net Operating Revenue</b>	<b>3,097,547</b>	<b>4,363,210</b>	<b>40.9%</b>	<b>1,125,770</b>	<b>1,549,499</b>	<b>37.6%</b>
Cotton lint	1,697,671	2,087,461	23.0%	887,768	1,046,193	17.8%
Cotton seed	156,269	348,928	123.3%	74,498	175,286	135.3%
Soybean	1,291,803	1,673,697	29.6%	192,949	354,615	83.8%
Corn	383,504	518,078	35.1%	141,985	138,889	-2.2%
Cattle Herd	29,528	59,377	101.1%	22,455	39,736	77.0%
Others	70,379	261,620	271.7%	32,417	120,716	272.4%
Hedge revenue	(531,607)	(585,951)	10.2%	(226,302)	(325,936)	44.0%
<b>Changes in Fair Value of Biological assets</b>	<b>775,534</b>	<b>1,961,159</b>	<b>152.9%</b>	<b>85,329</b>	<b>378,097</b>	<b>343.1%</b>
<b>Cost of goods sold</b>	<b>(2,051,786)</b>	<b>(2,651,291)</b>	<b>29.2%</b>	<b>(686,949)</b>	<b>(928,945)</b>	<b>35.2%</b>
Cotton lint	(945,782)	(1,082,365)	14.4%	(495,694)	(557,878)	12.5%
Cotton seed	(98,128)	(133,245)	35.8%	(46,276)	(54,446)	17.7%
Soybean	(697,641)	(793,574)	13.8%	(58,837)	(144,253)	145.2%
Corn	(230,112)	(420,625)	82.8%	(53,492)	(81,096)	51.6%
Cattle Herd	(25,027)	(53,800)	115.0%	(19,329)	(39,289)	103.3%
Others	(55,096)	(167,682)	204.3%	(13,321)	(51,983)	290.2%
<b>Realization of the Fair Value of Biological Assets</b>	<b>(750,996)</b>	<b>(1,425,434)</b>	<b>89.8%</b>	<b>(185,662)</b>	<b>(449,113)</b>	<b>141.9%</b>
<b>Gross Income</b>	<b>1,070,299</b>	<b>2,247,644</b>	<b>110.0%</b>	<b>338,488</b>	<b>549,538</b>	<b>n.m.</b>
Operating expenses/income	(289,369)	(334,277)	15.5%	(103,352)	(146,684)	41.9%
Sales expenses	(173,964)	(212,559)	22.2%	(72,089)	(88,658)	23.0%
General and administrative expenses	(115,452)	(222,496)	92.7%	(42,930)	(67,322)	56.8%
General and administrative	(70,058)	(124,286)	77.4%	(21,744)	(32,552)	49.7%
Provision for profit share program	(45,394)	(98,210)	116.4%	(21,186)	(34,770)	64.1%
Management compensation	(14,716)	(18,953)	28.8%	(3,249)	(4,620)	42.2%
Added Value Net of Taxes		(14,832)			(5,923)	n.m.
Other operating income (expenses)	14,763	134,563	n.m.	14,916	19,839	33.0%
<b>Income (loss) before financial income (loss) and taxes</b>	<b>780,930</b>	<b>1,913,367</b>	<b>145.0%</b>	<b>235,136</b>	<b>402,854</b>	<b>71.3%</b>
Financial income	429,678	494,709	15.1%	113,412	(94,174)	n.m.
Financial expenses	(521,429)	(847,266)	62.5%	(118,296)	(72,088)	-39.1%
<b>Income (loss) before income tax</b>	<b>689,179</b>	<b>1,560,810</b>	<b>126.5%</b>	<b>230,252</b>	<b>236,592</b>	<b>2.8%</b>
Income and social contribution taxes	(178,231)	(430,051)	141.3%	(36,079)	(43,637)	20.9%
Current	(111,392)	(174,507)	56.7%	(90,948)	3,491	-103.8%
Deffered	(66,839)	(255,544)	282.3%	54,869	(47,128)	-185.9%
<b>Net Income (loss) for the period</b>	<b>510,948</b>	<b>1,130,759</b>	<b>121.3%</b>	<b>194,173</b>	<b>192,955</b>	<b>-0.6%</b>
Assigned to Members of the Parent Company	488,674	1,062,116	117.3%	183,202	179,521	-2.0%
Attributed to Non-Controlling Partners	22,274	68,643	208.2%	10,971	13,434	22.5%

## Exhibit 4 – Statement of Cash Flows

(thd)	2020	2021	H.A	4Q20	4Q21	H.A
<b>Net cash from operating activities</b>	<b>784.861</b>	<b>435.090</b>	<b>-44,6%</b>	<b>557,027</b>	<b>435,090</b>	<b>-21.9%</b>
<b>Cash generated from operations</b>	<b>1.155.649</b>	<b>1.743.771</b>	<b>50,9%</b>	<b>395,102</b>	<b>1,743,771</b>	<b>341.3%</b>
Net profit (loss) before IRPJ / CSLL	689.179	1.560.810	126,5%	230,252	1,560,810	577.9%
Depreciation and amortization	119.686	145.870	21,9%	34,704	145,870	320.3%
Result on write-off of fixed assets	8.067	13.246	64,2%	2,021	13,246	555.4%
Interest, Foreign Exchange and Current. Monetary	148.785	214.580	44,2%	(64,416)	214,580	n.m.
Share-based compensation	6.463	8.901	37,7%	1,866	8,901	377.0%
Variation of Biological Assets	(24.538)	(535.725)	n.m.	100,333	(535,725)	n.m.
Inventory adjustment provision at market value	(14)	1.392	n.m.	-	1,392	100.0%
Provision (reversal) part. Results and labor contingencies	45.590	98.621	116,3%	21,339	98,621	362.2%
Provision lost recuperable taxes	24.904	(3.780)	n.m.	24,904	(3,780)	n.m.
Fair Value of Investment Properties	(7.184)	(105.675)	n.m.	(7,359)	(105,675)	n.m.
Others	9.942	37.095	273,1%	9,693	37,095	282.7%
AVP - Lease Liabilities	61.106	175.149	186,6%	17,559	175,149	897.5%
Amortization of Right of Use	73.663	133.287	80,9%	24,206	133,287	450.6%
<b>Changes in Assets and Liabilities</b>	<b>(370.788)</b>	<b>(1.308.681)</b>	<b>252,9%</b>	<b>161,925</b>	<b>(1,308,681)</b>	<b>n.m.</b>
Accounts receivable from customers	(28.878)	77.916	n.m.	(98,113)	77,916	n.m.
Stocks and biological assets	(273.792)	(958.924)	250,2%	(86,109)	(958,924)	1013.6%
Taxes to recover	(10.468)	(71.403)	582,1%	5,620	(71,403)	n.m.
Financial investments	55.329	(21)	n.m.	9,997	(21)	n.m.
Other accounts receivable	(4.367)	23.611	n.m.	19,992	23,611	18.1%
Advance to suppliers	5.952	(22.556)	n.m.	5,543	(22,556)	n.m.
Providers	161.769	(221.475)	n.m.	431,659	(221,475)	n.m.
Tax and social obligations	(63.699)	(109.154)	71,4%	(39,398)	(109,154)	177.1%
Obligations with related parties	(4)	(51)	n.m.	(7)	(51)	628.6%
Derivative transactions	(83.583)	(242.856)	190,6%	64,833	(242,856)	n.m.
Titles to pay	-	9.514	100,0%	-	9,514	100.0%
Advances from customers	34.975	482.916	n.m.	(94,707)	482,916	n.m.
Leases payable	5.058	9.765	93,1%	4,875	9,765	100.3%
Other bills to pay	23.860	(8.533)	n.m.	8,143	(8,533)	n.m.
Income tax and social contribution paid	(99.255)	(171.484)	72,8%	(49,667)	(171,484)	245.3%
Interest on loans paid	(93.685)	(105.946)	13,1%	(20,736)	(105,946)	410.9%
<b>Net Cash Investing Activities</b>	<b>(169.846)</b>	<b>(476.195)</b>	<b>180,4%</b>	<b>12,966</b>	<b>(476,195)</b>	<b>n.m.</b>
In fixed assets	(190.129)	(400.397)	110,6%	(23,938)	(400,397)	1572.6%
In intangible	(21.654)	(36.007)	66,3%	(5,739)	(36,007)	527.4%
Receipt for the sale of land	42.643	17.852	-58,1%	42,643	17,852	-58.1%
Land return payment	(706)	(706)	0,0%	-	(706)	100.0%
Acquisition of Investments in Subsidiary	-	(55.297)	100,0%	-	(55,297)	100.0%
Other Investments	-	(1.640)	100,0%	-	(1,640)	100.0%
<b>Net Cash Before Financing Activities</b>	<b>615.015</b>	<b>(41.105)</b>	<b>n.m.</b>	<b>569,993</b>	<b>(41,105)</b>	<b>n.m.</b>
<b>Net Cash Financing Activities</b>	<b>159.611</b>	<b>(1.423.168)</b>	<b>n.m.</b>	<b>(35,771)</b>	<b>(1,423,168)</b>	<b>n.m.</b>
Sale and repurchase of shares	4.681	(71.233)	n.m.	1,557	(71,233)	n.m.
Loans and financing taken	1.485.800	1.427.030	-4,0%	565,978	1,427,030	152.1%
Loans and financing paid	(1.045.083)	(2.154.523)	106,2%	(569,297)	(2,154,523)	278.5%
Derivatives Received	23.690	3.700	-84,4%	14,832	3,700	-75.1%
Credit Assignment	-	(191.863)	100,0%	-	(191,863)	100.0%
Dividends paid	(179.843)	(205.339)	14,2%	(32,347)	(205,339)	534.8%
Paid Leases	(129.634)	(230.940)	78,1%	(16,494)	(230,940)	1300.1%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>774.626</b>	<b>(1.464.273)</b>	<b>n.m.</b>	<b>534,222</b>	<b>(1,464,273)</b>	<b>n.m.</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>829.427</b>	<b>1.604.053</b>	<b>93,4%</b>	<b>1,069,831</b>	<b>725,420</b>	<b>-32.2%</b>
<b>Final Balance of Cash and Cash Equivalents</b>	<b>1.604.053</b>	<b>139.780</b>	<b>-91,3%</b>	<b>1,604,053</b>	<b>139,780</b>	<b>-91.3%</b>
<b>Presented Free Cash</b>	<b>615.015</b>	<b>(41.105)</b>	<b>n.m.</b>	<b>569,993</b>	<b>(41,105)</b>	<b>n.m.</b>
Change in financial investments account	(55.329)	21	n.m.	(9,997)	21	n.m.
Change in financial investments account	(129.634)	(230.940)	78,1%	(16,494)	(230,940)	1300.1%
Payment CRA costs	(14.700)	(228)	-98,4%	(14,700)	(228)	-98.4%
Repurchases of shares	(268)	237	n.m.	(268)	237	n.m.
<b>Adjusted Free Cash</b>	<b>415.084</b>	<b>(272.015)</b>	<b>n.m.</b>	<b>528,534</b>	<b>(272,015)</b>	<b>n.m.</b>

(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)	12/31/2020 Combined	12/31/2021	VA	HA
<b>Current Assets</b>	<b>5,169,055</b>	<b>5,109,406</b>	<b>39.7%</b>	<b>-1.2%</b>
Short-term interest earning bank deposits	1,652,659	139,780	1.1%	-91.5%
Accounts receivable	226,268	147,414	1.1%	-34.8%
Advances to suppliers	3,580	29,502	0.2%	724.1%
Inventories	1,909,497	2,806,365	21.8%	47.0%
Biological assets	1,101,647	1,690,969	13.1%	53.5%
Recoverable taxes	68,002	126,936	1.0%	86.7%
Securities and credits receivable	36,884	21,919	0.2%	-40.6%
Operations with derivatives	115,810	107,676	0.8%	-7.0%
Intercompany transactions	8	20	0.0%	150.0%
Other accounts receivable	30,452	23,977	0.2%	-21.3%
Prepaid expenses	23,277	14,275	0.1%	-38.7%
Assets held for sale	971	573	0.0%	-41.0%
<b>Non-current assets</b>	<b>5,402,245</b>	<b>7,756,937</b>	<b>60.3%</b>	<b>43.6%</b>
Financial investments valued at fair value	663	684	0.0%	3.2%
Recoverable taxes	140,807	152,690	1.2%	8.4%
Deferred income and social contribution taxes	498,908	405,662	3.2%	-18.7%
Operations with derivatives	146,785	183,607	1.4%	25.1%
Accounts receivable	15,726	26,962	0.2%	71.4%
Advances to suppliers	59,814	74,202	0.6%	24.1%
Prepaid expenses	6,451	19	0.0%	-99.7%
Other credits	28,988	19,770	0.2%	-31.8%
Related parts	442	-	0.0%	-100.0%
	<b>898,584</b>	<b>863,596</b>	<b>6.7%</b>	<b>-3.9%</b>
Investments	-	1,640	0.0%	n.m.
Investment Property's	237,692	333,269	2.6%	40.2%
Right of use asset	1,119,853	3,042,185	23.6%	171.7%
Property, plant and equipment	3,109,397	3,398,063	26.4%	9.3%
Intangible	36,719	118,184	0.9%	221.9%
	<b>4,503,661</b>	<b>6,893,341</b>	<b>53.6%</b>	<b>53.1%</b>
<b>TOTAL ASSETS</b>	<b>10,571,300</b>	<b>12,866,343</b>	<b>100%</b>	<b>22%</b>

## Exhibit 6 – Balance Sheet – Liabilities - Combined

R\$ (Thd)	12/31/2020 Combined	12/31/2021	VA	HA
<b>Liabilities</b>	<b>3,435,785</b>	<b>3,831,980</b>	<b>29.8%</b>	<b>11.5%</b>
Suppliers	1,161,338	1,009,194	7.8%	-13.1%
Loans and financing	859,582	669,735	5.2%	-22.1%
Credit Assignment	230,867	39,004	0.3%	-83.1%
Taxes, rates and sundry contributions	65,123	57,832	0.4%	-11.2%
Social charges and labor legislation obligations	87,925	148,613	1.2%	69.0%
Advances from clients	257,284	568,043	4.4%	120.8%
Debts with related parties	118	79	0.0%	-33.1%
Operations with derivatives	416,303	394,582	3.1%	-5.2%
Securities payable	17,660	93,775	0.7%	431.0%
Provisions for tax, environmental and labor risks	5,429	32,002	0.2%	489.5%
Dividends payable	86,332	269,803	2.1%	212.5%
Leases payable	57,672	15,048	0.1%	-73.9%
Third party lease liability	168,472	511,932	4.0%	203.9%
Others accounts payables	21,680	22,338	0.2%	3.0%
<b>Non-current liabilities</b>	<b>4,087,426</b>	<b>5,258,287</b>	<b>40.9%</b>	<b>28.6%</b>
Loans and financing	2,655,636	1,918,024	14.9%	-27.8%
Deferred taxes	230,802	360,906	2.8%	56.4%
Operations with derivatives	58,152	139,966	1.1%	140.7%
Securities payable	1,759	14,862	0.1%	744.9%
Provisions for tax, environmental, labor and civil risks	-	-	0.0%	n.m.
Other debits	40,491	73	0.0%	-99.8%
Lease liabilities with third parties	1,045,349	2,824,456	22.0%	170.2%
Related parties	55,237	-	0.0%	-100.0%
<b>Shareholders' Equity</b>	<b>3,048,089</b>	<b>3,776,076</b>	<b>29.3%</b>	<b>23.9%</b>
Capital	3,707,243	1,512,522	11.8%	-59.2%
Capital reserves	97,504	164,953	1.3%	69.2%
(-) Treasury shares	(52,921)	(116,846)	-0.9%	120.8%
Profit reserves	(1,759,809)	1,174,813	9.1%	-166.8%
Retained Earnings/Losses	-	-	0.0%	n.m.
Other comprehensive income	845,393	789,306	6.1%	-6.6%
Non-controlling shareholders in subsidiaries	210,679	251,328	2.0%	19.3%
<b>TOTAL LIABILITIES</b>	<b>10,571,300</b>	<b>12,866,343</b>	<b>100.0%</b>	<b>21.7%</b>

## Exhibit 7 – Income Statement for the Fiscal Year - Combined

R\$ (Thd)	2020			4Q20		
	Combined	2021	HA	Combined	4Q21	HA
<b>Net Operating Revenue</b>	<b>3,503,402</b>	<b>4,363,210</b>	<b>24.5%</b>	<b>1,387,547</b>	<b>1,549,499</b>	<b>11.7%</b>
Cotton lint	2,020,748	2,087,461	3.3%	1,139,035	1,046,193	-8.2%
Cotton seed	187,943	348,928	85.7%	89,735	175,286	95.3%
Soybean	1,303,038	1,673,697	28.4%	195,046	354,615	28.4%
Corn	432,316	518,078	19.8%	145,125	138,889	-4.3%
Cattle Herd	29,528	59,377	101.1%	22,455	39,736	77.0%
Others	99,622	261,620	162.6%	60,639	120,716	99.1%
Hedge revenue	(569,793)	(585,951)	2.8%	(264,488)	(325,936)	23.2%
<b>Changes in Fair Value of Biological assets</b>	<b>867,068</b>	<b>1,961,159</b>	<b>126.2%</b>	<b>53,548</b>	<b>378,097</b>	<b>606.1%</b>
<b>Cost of goods sold</b>	<b>(2,368,255)</b>	<b>(2,651,291)</b>	<b>12.0%</b>	<b>(864,455)</b>	<b>(928,945)</b>	<b>7.5%</b>
Cotton lint	(1,167,223)	(1,082,365)	-7.3%	(667,804)	(557,878)	-16.5%
Cotton seed	(113,482)	(133,245)	17.4%	(53,057)	(54,446)	2.6%
Soybean	(711,702)	(793,574)	11.5%	(59,680)	(144,253)	141.7%
Corn	(291,232)	(420,625)	44.4%	(50,652)	(81,096)	60.1%
Cattle Herd	(25,027)	(53,800)	115.0%	(19,329)	(39,289)	103.3%
Others	(59,589)	(167,682)	181.4%	(13,933)	(51,983)	273.1%
<b>Realization of the Fair Value of Biological Assets</b>	<b>(878,075)</b>	<b>(1,425,434)</b>	<b>62.3%</b>	<b>(282,571)</b>	<b>(449,113)</b>	<b>58.9%</b>
<b>Gross Income</b>	<b>1,124,140</b>	<b>2,247,644</b>	<b>99.9%</b>	<b>294,069</b>	<b>549,538</b>	<b>86.9%</b>
Operating expenses/income	(305,943)	(334,277)	9.3%	(100,451)	(146,684)	46.0%
Sales expenses	(198,671)	(212,559)	7.0%	(93,340)	(88,658)	-5.0%
General and administrative expenses	(151,521)	(222,496)	46.8%	(71,189)	(67,322)	-5.4%
General and administrative	(106,127)	(124,286)	17.1%	(50,003)	(32,552)	-34.9%
Provision for profit share program	(45,394)	(98,210)	116.4%	(21,186)	(34,770)	64.1%
Management compensation	(14,716)	(18,953)	28.8%	(3,249)	(4,620)	42.2%
Added Value Net of Taxes		(14,832)	n.m.	-	(5,923)	100.0%
Other operating income (expenses)	58,965	134,563	128.2%	67,327	19,839	-70.5%
<b>Income (loss) before financial income (loss) and taxes</b>	<b>818,197</b>	<b>1,913,367</b>	<b>133.9%</b>	<b>193,618</b>	<b>402,854</b>	<b>108.1%</b>
Financial income	515,914	494,709	-4.1%	175,384	(94,174)	-153.7%
Financial expenses	(754,116)	(847,266)	12.4%	(234,567)	(72,088)	-69.3%
<b>Income (loss) before income tax</b>	<b>579,995</b>	<b>1,560,810</b>	<b>169.1%</b>	<b>134,435</b>	<b>236,592</b>	<b>76.0%</b>
Income and social contribution taxes	(133,641)	(430,051)	221.8%	14,683	(43,637)	-397.2%
Current	(111,392)	(174,507)	56.7%	(90,948)	3,491	-103.8%
Deferred	(22,249)	(255,544)	1048.6%	105,631	(47,128)	-144.6%
<b>Net Income (loss) for the period</b>	<b>446,354</b>	<b>1,130,759</b>	<b>153.3%</b>	<b>149,118</b>	<b>192,955</b>	<b>29.4%</b>
Assigned to Members of the Parent Company	424,080	1,062,116	150.5%	138,147	179,521	29.9%
Attributed to Non-Controlling Partners	22,274	68,643	208.2%	10,971	13,434	22.5%



## Exhibit 8 – Statement of Cash Flows - Combined

(Thd)	2020 Combined	2021	H.A	4Q20 Combined	4Q21	H.A
<b>Net cash from operating activities</b>	<b>678,453</b>	<b>435,090</b>	<b>-35,9%</b>	<b>525.290</b>	<b>224.711</b>	<b>-57,2%</b>
<b>Cash generated from operations</b>	<b>1,218,417</b>	<b>1,743,771</b>	<b>43,1%</b>	<b>469.460</b>	<b>646.227</b>	<b>37,7%</b>
Net profit (loss) before IRPJ / CSLL	579,995	1,560,810	169,1%	134.435	236.592	76,0%
Depreciation and amortization	142,092	145,870	2,7%	43.964	46.315	5,3%
Result on write-off of fixed assets	5,391	13,246	145,7%	574	4.089	612,4%
Interest, Foreign Exchange and Current. Monetary	192,934	214,580	11,2%	(52.225)	116.674	n.m.
Share-based compensation	6,463	8,901	37,7%	1.866	3.000	60,8%
Variation of Biological Assets	11,007	(535,725)	n.m.	229.023	71.016	n.m.
Inventory adjustment provision at market value	(14)	1,392	n.m.	-	(2.119)	100,0%
Provision (reversal) part. Results and labor contingencies	66,171	98,621	49,0%	24.170	34.770	43,9%
Provision lost recuperable taxes	24,904	(3,780)	n.m.	24.904	(7.456)	n.m.
Fair Value of Investment Properties	(7,184)	(105,675)	1371,0%	(7.359)	217	n.m.
Others	40,400	37,095	-8,2%	19.690	25.151	27,7%
AVP - Lease Liabilities	67,789	175,149	158,4%	19.828	71.547	260,8%
Amortization of Right of Use	88,469	133,287	50,7%	30.590	46.431	51,8%
<b>Changes in Assets and Liabilities</b>	<b>(539,964)</b>	<b>(1,308,681)</b>	<b>142,4%</b>	<b>55.830</b>	<b>(421.516)</b>	<b>n.m.</b>
Accounts receivable from customers	(40,418)	77,916	-292,8%	(81.358)	(61.996)	n.m.
Stocks and biological assets	(489,540)	(958,924)	95,9%	(191.898)	(444.486)	131,6%
Taxes to recover	(38,485)	(71,403)	85,5%	(20.236)	(20.564)	1,6%
Financial investments	55,329	(21)	n.m.	9.997	(9)	n.m.
Other accounts receivable	(66,581)	23,611	-135,5%	(19.443)	12.012	n.m.
Advance to suppliers	5,952	(22,556)	n.m.	5.543	(5.544)	n.m.
Providers	173,485	(221,475)	n.m.	451.506	128.408	n.m.
Tax and social obligations	(49,191)	(109,154)	121,9%	(41.460)	(3.046)	-92,7%
Obligations with related parties	21,913	(51)	n.m.	11.025	(71)	n.m.
Derivative transactions	(117,219)	(242,856)	107,2%	40.710	(215.071)	n.m.
Titles to pay	-	9,514	100,0%	-	2.888	100,0%
Advances from customers	199,429	482,916	142,1%	(28.915)	258.566	n.m.
Leases payable	23,084	9,765	-57,7%	22.901	15.048	-34,3%
Other bills to pay	10,898	(8,533)	n.m.	(2.320)	8.137	-450,7%
Income tax and social contribution paid	(99,255)	(171,484)	72,8%	(49.667)	(36.342)	-26,8%
Interest on loans paid	(129,365)	(105,946)	-18,1%	(50.555)	(59.446)	17,6%
<b>Net Cash Investing Activities</b>	<b>(168,457)</b>	<b>(476,195)</b>	<b>182,7%</b>	<b>20.028</b>	<b>(99.520)</b>	<b>n.m.</b>
In fixed assets	(190,129)	(400,397)	110,6%	(18.387)	(116.754)	535,0%
In intangible	(21,924)	(36,007)	64,2%	(5.874)	(8.592)	46,3%
Receipt for the sale of land	42,643	17,852	-58,1%	42.643	17.852	-58,1%
Land return payment	(706)	(706)	0,0%	-	-	100,0%
Share-based compensation	1,659	-	-100,0%	1.646	-	-100,0%
Acquisition of Investments in Subsidiary	-	(55,297)	100,0%	-	8.000	100,0%
Other Investments	-	(1,640)	100,0%	-	(26)	100,0%
<b>Net Cash Before Financing Activities</b>	<b>509,996</b>	<b>(41,105)</b>	<b>n.m.</b>	<b>545.318</b>	<b>125.191</b>	<b>n.m.</b>
<b>Net Cash Financing Activities</b>	<b>307,350</b>	<b>(1,423,168)</b>	<b>n.m.</b>	<b>22.476</b>	<b>(710.836)</b>	<b>n.m.</b>
Sale and repurchase of shares	4,681	(71,233)	n.m.	1.557	(47.592)	n.m.
Loans and financing taken	1,807,319	1,427,030	-21,0%	753.168	556.161	-26,2%
Loans and financing paid	(1,215,765)	(2,154,523)	77,2%	(695.584)	(984.958)	41,6%
Derivatives Received	23,690	3,700	-84,4%	14.832	(9.232)	-162,2%
Credit Assignment	-	(191,863)	100,0%	-	(213.134)	100,0%
Dividends paid	(179,843)	(205,339)	14,2%	(32.347)	(2.997)	-90,7%
Paid Leases	(132,732)	(230,940)	74,0%	(19.150)	(9.084)	-52,6%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>817,346</b>	<b>(1,464,273)</b>	<b>n.m.</b>	<b>567.794</b>	<b>(585.645)</b>	<b>n.m.</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>835,313</b>	<b>1,604,053</b>	<b>92,0%</b>	<b>1.069.831</b>	<b>725.425</b>	<b>-32,2%</b>
<b>Final Balance of Cash and Cash Equivalents</b>	<b>1,652,659</b>	<b>139,780</b>	<b>-91,5%</b>	<b>1.637.625</b>	<b>139.780</b>	<b>-91,5%</b>
		-			-	
Presented Free Cash	<b>509,996</b>	<b>(41,105)</b>	<b>n.m.</b>	<b>545.318</b>	<b>125.191</b>	<b>n.m.</b>
Change in financial investments account	(55,329)	21	n.m.	(9.997)	9	n.m.
Change in financial investments account	(132,732)	(230,940)	74,0%	(19.150)	(9.084)	n.m.
Payment CRA costs	(14,700)	(228)	-98,4%	(14.700)	(97)	-99,3%
Repurchases of shares	(268)	237	-188,4%	(268)	69	n.m.
<b>Adjusted Free Cash</b>	<b>306,967</b>	<b>(272,015)</b>	<b>n.m.</b>	<b>501.203</b>	<b>94.822</b>	<b>n.m.</b>



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