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Company information / Capital composition

Number of shares (units)	Current Quarter 09/30/2022
Paid-up capital	
Common shares	212,422,599
Preferred shares	0
Total	212,422,599
Treasury shares	
Common shares	6,015,774
Preferred shares	0
Total	6,015,774

(A free translation of the original in Portuguese)

Individual financial statements / Balance sheet - Assets**(In thousands of Reais)**

Code of account	Account description	Accumulated of the current year	Accumulated of the previous year
		09/30/2022	12/31/2021
1	Total assets	15,275,816	12,959,787
1.01	Current assets	5,274,430	3,470,705
1.01.01	Cash and cash equivalents	880,722	46,046
1.01.01.01	Cash and cash equivalents	880,722	46,046
1.01.03	Accounts receivable	435,593	257,337
1.01.03.01	Customers	173,180	117,841
1.01.03.02	Other Accounts Receivable	262,413	139,496
1.01.03.02.01	Advances to suppliers	14,825	15,963
1.01.03.02.02	Derivative	187,761	49,225
1.01.03.02.03	Credits Related Party	22,611	52,351
1.01.03.02.04	Other Accounts Receivable	37,216	21,957
1.01.04	Inventories	3,503,926	1,931,023
1.01.05	Biological assets	324,543	1,177,298
1.01.06	Recoverable taxes	95,248	49,616
1.01.06.01	Current taxes recoverable	95,248	49,616
1.01.07	Prepaid expenses	33,900	8,860
1.01.08	Other Current Assets	498	525
1.01.08.02	Discontinued Operations Assets	498	525
1.02	Non-current assets	10,001,386	9,489,082
1.02.01	Long-term assets	330,216	293,411
1.02.01.03	Financial Applications at cost amortized	729	684
1.02.01.03.01	Securities Held to Maturity	729	684
1.02.01.08	Prepaid expenses	79	19
1.02.01.09	Credits with related parties	0	6,649
1.02.01.09.02	Loans to subsidiaries	0	6,649
1.02.01.10	Other Non-current Assets	329,408	286,059
1.02.01.10.03	Derivatives Transactions	191,911	183,326
1.02.01.10.04	Other Accounts Receivable	2,385	2,431
1.02.01.10.05	Advances to suppliers	0	2,785
1.02.01.10.06	Recoverable taxes	135,112	97,517
1.02.02	Investments	3,952,143	3,658,256
1.02.02.01	Shareholdings	3,952,143	3,658,256
1.02.02.01.02	Interest in Subsidiaries	3,951,833	3,657,951
1.02.02.01.04	Other Investments	310	305
1.02.03	Immobilized	5,635,911	5,467,461
1.02.03.01	Construction in Operation	1,221,008	997,089
1.02.03.02	Right-of-Use in Progress	4,338,314	4,400,728
1.02.03.02.01	Asset use rights	4,338,314	4,400,728
1.02.03.03	Construction in Progress	76,589	69,644
1.02.04	Intangible	83,116	69,954
1.02.04.01	Intangibles	83,116	69,954
1.02.04.01.02	New Systems Implementation	11,098	4,715
1.02.04.01.03	Other (systems)	72,018	65,239

(A free translation of the original in Portuguese)

Individual financial statements / Balance sheet - Liabilities**(In thousands of Reais)**

Code of account	Account description	Accumulated of the current year 09/30/2022	Accumulated of the previous year 12/31/2021
2	Total liabilities	15,275,816	12,959,787
2.01	Current liabilities	3,542,513	3,083,901
2.01.01	Payroll and Related Charges	12,129	8,456
2.01.01.01	Social obligations	9,471	8,438
2.01.01.02	Labor obligations	2,658	18
2.01.02	Suppliers	676,179	671,234
2.01.02.01	National suppliers	674,120	671,206
2.01.02.02	Foreign suppliers	2,059	28
2.01.03	Tax obligations	29,435	20,215
2.01.03.01	Federal Taxes	26,552	17,737
2.01.03.01.01	Income Tax and Social Contribution Payable	1,644	0
2.01.03.01.02	Taxes and Contributions Several	24,908	17,737
2.01.03.02	State Taxes	2,354	1,955
2.01.03.03	Municipal Taxes	529	523
2.01.04	Loans and Financing	1,647,885	503,252
2.01.04.01	Loans and Financing	1,647,885	503,252
2.01.04.01.01	In Local Currency	1,647,885	503,252
2.01.05	Other obligations	1,073,117	1,782,616
2.01.05.01	Liabilities with Related Parties	644	117,621
2.01.05.01.02	Debts with Subsidiaries	488	117,621
2.01.05.01.04	Other Payables to Related Parties	156	0
2.01.05.02	Others	1,072,473	1,664,995
2.01.05.02.01	Dividends and interest on capital payable	22	252,226
2.01.05.02.04	Advances from Customers	230,762	408,985
2.01.05.02.05	Operations with Derivatives	188,044	341,879
2.01.05.02.07	Other Debts	7,992	11,787
2.01.05.02.08	Lease Liability with Related Parties	299,264	287,194
2.01.05.02.09	Lease Liabilities with related parties	346,389	331,920
2.01.05.02.10	Credit assignment	0	31,004
2.01.06	Provisions	103,768	98,128
2.01.06.01	Tax provisions Social Security Labor and Civil	103,729	98,091
2.01.06.01.01	Tax provisions	613	1,052
2.01.06.01.02	Social Security and Labor Provisions	41,760	22,414
2.01.06.01.03	Provisions for Employee Benefits	58,584	72,739
2.01.06.01.04	Civil provisions	54	34
2.01.06.01.05	Labor Provisions for contingencies	2,718	1,852
2.01.06.02	Other Provisions	39	37
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	39	37
2.02	Non-current liabilities	6,944,414	6,351,138
2.02.01	Loans and Financing	2,367,198	1,866,270
2.02.01.01	Loans and Financing	2,367,198	1,866,270
2.02.01.01.01	In Local Currency	2,367,198	1,866,270

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2.02.02	Other obligations	4,046,435	4,213,425
2.02.02.02	Others	4,046,435	4,213,425
2.02.02.02.03	Operations with Derivatives	97,881	126,155
2.02.02.02.04	Other Debts	556	73
2.02.02.02.05	Lease Liability with Related Parties	2,338,098	2,310,609
2.02.02.02.06	Third party lease liability	1,609,900	1,776,588
2.02.03	Deferred taxes	530,781	271,443
2.02.03.01	Income Tax and Social Contribution Deferred	530,781	271,443
2.03	Shareholder's Equity	4,788,889	3,524,748
2.03.01	Capital Stock	1,512,522	1,512,522
2.03.02	Capital reserves	(7,254)	48,107
2.03.02.01	Premium on issue of shares	31,458	34,049
2.03.02.04	Options Granted	76,528	65,048
2.03.02.05	Treasury shares	(181,096)	(116,846)
2.03.02.07	Capital Reserve	65,856	65,856
2.03.04	Profit Reserves	922,596	1,174,813
2.03.04.01	Legal reserve	140,235	140,235
2.03.04.02	Statutory reserve	761,542	761,542
2.03.04.05	Retained Earnings Reserve	5,628	5,628
2.03.04.08	Additional Dividend Proposed	0	252,217
2.03.04.10	Investment incentivized reserve	15,191	15,191
2.03.05	Profits / Losses	1,157,304	0
2.03.08	Other Comprehensive Income	1,203,721	789,306

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Individual financial statements / Statement of income

(In thousands of Reais)					
Code of account	Account description	Current Quarter	Same quarter previous year	Same quarter previous year	Accumulated of the Previous year
		07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
3.01	Revenue from Sale of Goods and / or Services	1,111,347	5,420,496	864,582	3,582,559
3.01.01	Operating Revenue of Products	1,092,796	3,892,497	716,471	2,281,458
3.01.02	Change in fair value of biological assets	18,551	1,527,999	148,111	1,301,101
3.02	Cost of Goods and / or Services Sold	(959,346)	(3,348,247)	(720,218)	(2,203,261)
3.02.01	Cost of Products	(729,361)	(2,031,911)	(526,835)	(1,422,141)
3.02.02	Realization of Fair Value of Biological Assets	(229,985)	(1,316,336)	(193,383)	(781,120)
3.03	Gross income	152,001	2,072,249	144,364	1,379,298
3.04	Operating Income / Expenses	(62,752)	30,242	66,890	90,690
3.04.01	Selling Expenses	(54,195)	(180,925)	(27,835)	(102,012)
3.04.02	General and Administrative Expenses	(58,319)	(185,266)	(70,424)	(150,424)
3.04.02.01	General and Administrative	(54,462)	(166,085)	(67,591)	(136,671)
3.04.02.02	Management's fees	(3,857)	(19,181)	(2,833)	(13,753)
3.04.04	Other Operating Income	4,025	2,371	718	10,435
3.04.05	Other Operating Expenses	(195)	(1,689)	(3,528)	(8,710)
3.04.06	Equity income	45,932	395,751	167,959	341,401
3.04.06.01	Equivalence Result for the Period	45,966	406,606	173,839	347,281
3.04.06.02	Equity Income for the period	(34)	(10,855)	(5,880)	(5,880)
3.05	Income before financial result and taxes	89,249	2,102,491	211,254	1,469,988
3.06	Financial result	(220,095)	(577,435)	(113,697)	(294,668)
3.06.01	Financial income	72,799	485,348	73,327	232,588
3.06.02	Financial expenses	(292,894)	(1,062,783)	(187,024)	(527,256)
3.07	Income before Income Taxes	(130,846)	1,525,056	97,557	1,175,320
3.08	Income Tax and Social Contribution on Net Income	67,191	(369,668)	23,455	(292,724)
3.08.01	Current	(1,646)	(277,003)	(120)	(117,407)
3.08.02	Deferred	68,837	(92,665)	23,575	(175,317)
3.09	Net Income from Continuing Operations	(63,655)	1,155,388	121,012	882,596
3.11	Profit / Loss for the Period	(63,655)	1,155,388	121,012	882,596
3.99	Earnings per share - (R \$ / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	5.86384	5.86384	2.22903	4.05421
3.99.02	Diluted earnings per share				
3.99.02.01	ON	5.83169	5.83169	2.21569	4.02995

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Individual financial statements / Statement of Comprehensive Income

(In thousands of Reais)			Same quarter	Same quarter	Accumulated of
Code of	Account description	Current	previous year	previous year	the
account		Quarter			Previous year
		07/01/2022 to	01/01/2022 to	07/01/2021 to	01/01/2021 to
		09/30/2022	09/30/2022	09/30/2021	09/30/2021
4.01	Net income for the period	(63,655)	1,155,388	121,012	882,596
	Other Comprehensive				
4.02	Income	69,997	416,331	(329,957)	(224,962)
4.02.01	Cash flow hedge derivatives	81,730	490,213	(443,290)	(295,747)
	Cash flow hedge derivatives				
4.02.02	- Controlled	16,057	93,589	(37,384)	(29,768)
	Income tax and social				
4.02.03	contribution	(27,789)	(166,673)	150,717	100,553
	Adjusted cost of property,				
	plant and equipment in				
4.02.06	subsidiary	(1)	(798)	0	0
	Results Comprehensive				
4.03	Period	6,342	1,571,719	(208,945)	657,634

(A free translation of the original in Portuguese)

Individual financial statements / Statement of cash flows - Indirect method**(In thousands of Reais)**

Code of account	Account description	Accumulated of the current year 01/01/2022 to 09/30/2022	Accumulated of the previous quarter 01/01/2021 to 09/30/2021
6.01	Net Cash Operating Activities	1,014,364	531,237
6.01.01	Cash Flow From Operating Activities	1,775,905	879,235
6.01.01.01	Net Income (loss) before income taxes	1,525,056	1,175,320
6.01.01.02	Depreciation and amortization - in results	78,473	66,984
6.01.01.03	Write-off of fixed assets	2,016	8,717
6.01.01.04	Equity Equivalence	(406,606)	(347,281)
6.01.01.05	Interest,exchange and monetary variation	214,808	73,967
6.01.01.06	Stock-based compensation	11,479	5,901
6.01.01.07	Variation of Biological Assets	(211,663)	(519,981)
6.01.01.08	Provision (reversal) Partic. the results and labor contingencies	55,083	58,329
6.01.01.09	Provision (reversal) for Inventory Adjustment to market value	(928)	3,511
6.01.01.10	APV - Liabilities rental	298,174	218,553
6.01.01.11	Amortization of Right of Use	193,421	122,991
6.01.01.12	Others	7,402	8,936
6.01.01.14	Provision / Loss Tax Recovery	9,190	3,288
6.01.02	Changes in Assets and Liabilities	(761,541)	(347,998)
6.01.02.01	Accounts receivable	(55,339)	108,900
6.01.02.02	Inventories and biological assets	(351,330)	(362,973)
6.01.02.03	Recoverable Taxes	(91,904)	(39,654)
6.01.02.04	Financial investments	(45)	(12)
6.01.02.05	Other accounts receivable	(40,286)	(16,560)
6.01.02.06	Suppliers	(11,674)	(190,274)
6.01.02.07	Fiscal and social obligations	(64,301)	(99,185)
6.01.02.08	Obligations with related parties	(80,588)	(8,444)
6.01.02.09	Derivative transactions	160,983	8,632
6.01.02.10	Advances from customers	(178,223)	154,481
6.01.02.12	Other bills to pay	7,028	25,807
6.01.02.13	dividends Received	271,794	219,782
6.01.02.14	Advance to suppliers	9,934	2,375
6.01.02.15	interest Paid	(72,070)	(37,118)
6.01.02.16	Income tax and social contribution paid	(265,520)	(113,755)
6.02	Net cash investing activities	(409,437)	(1,332,258)
6.02.02	In fixed assets	(296,464)	(254,619)
6.02.03	In intangible	(35,835)	(27,361)
6.02.04	Advance for future capital increase	(77,138)	0
6.02.05	Acquisition of subsidiary	0	(1,050,278)
6.03	Net cash from financing activities	229,749	(136,393)
6.03.01	Loans and financing	1,782,726	803,869
6.03.02	Loans and financing paid	(241,825)	(273,136)
6.03.03	Sale or repurchase of Shares	(66,840)	(23,640)
6.03.04	Paid leases	(664,798)	(474,559)
6.03.05	Dividends paid	(504,421)	(199,690)
6.03.07	Paid/Received Derivatives	(44,090)	30,763
6.03.08	Credit Assignment	(31,003)	0
6.05	Increase (Decrease) in Cash	834,676	(937,414)
6.05.01	Opening balance of cash and cash equivalents	46,046	1,319,290
6.05.02	Closing balance of cash and cash equivalents	880,722	381,876

(A free translation of the original in Portuguese)

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2022 to 09/30/2022

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	1,512,522	48,107	1,174,813	0	789,306	3,524,748
5.03	Initial Adjusted Balances	1,512,522	48,107	1,174,813	0	789,306	3,524,748
5.04	Capital transactions with Partners	0	(55,361)	0	0	0	(55,361)
5.04.02	Spending on Share Issue	0	1	0	0	0	1
5.04.03	Recognized Granted Options	0	11,479	0	0	0	11,479
5.04.04	Treasury Shares Acquired	0	(71,903)	0	0	0	(71,903)
5.04.08	Premium on Delivery of Shares	0	7,535	0	0	0	7,535
5.04.09	Goodwill on Delivery of Shares	0	(2,473)	0	0	0	(2,473)
5.05	Total Comprehensive Income	0	0	0	1,157,304	414,415	1,571,719
5.05.01	Net income for the period	0	0	0	1,155,388	0	1,155,388
5.05.02	Other Comprehensive Income	0	0	0	1,916	414,415	416,331
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	490,213	490,213
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	(166,673)	(166,673)
5.05.02.03	Equity in the comprehensive income of subsidiaries and affiliates	0	0	0	0	93,589	93,589
5.05.02.06	Realization of depreciation of the deemed cost a to fixed assets	0	0	0	1,366	(1,366)	0
5.05.02.07	Realization of sales of the deemed cost a to fixed assets	0	0	0	72	(72)	0
5.05.02.08	Realization Attributed Cost Property, Plant and Equipment - Subsidiaries	0	0	0	478	(478)	0
5.05.02.09	Adjustment Attributed Cost Fixed Assets in Subsidiary	0	0	0	0	(798)	(798)
5.06	Internal Changes in Equity	0	0	(252,217)	0	0	(252,217)
5.06.04	Additional proposed dividend	0	0	(252,217)	0	0	(252,217)
5.07	Ending balances	1,512,522	(7,254)	922,596	1,157,304	1,203,721	4,788,889

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Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2021 to 09/30/2021**(In thousands of Reais)**

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	947,522	44,583	978,074	0	970,200	2,940,379
5.03	Initial Adjusted Balances	947,522	44,583	978,074	0	970,200	2,940,379
5.04	Capital transactions with Partners	65,000	48,117	0	0	0	113,117
5.04.01	Capital increases	65,000	65,856	0	0	0	130,856
5.04.03	Recognized Granted Options	0	5,901	0	0	0	5,901
5.04.04	Treasury Shares Acquired	0	(28,431)	0	0	0	(28,431)
5.04.08	Premium on Delivery of Shares	0	6,453	0	0	0	6,453
5.04.09	Goodwill on Delivery of Shares	0	(1,662)	0	0	0	(1,662)
5.05	Total Comprehensive Income	0	0	0	885,217	(227,583)	657,634
5.05.01	Net income for the period	0	0	0	882,596	0	882,596
5.05.02	Other Comprehensive Income	0	0	0	2,621	(227,583)	(224,962)
5.05.02.01	Financial Instruments Adjustments	0	0	0	0	(295,747)	(295,747)
5.05.02.02	Taxes on Adjustments Financial Instruments	0	0	0	0	100,553	100,553
5.05.02.03	Equity in the comprehensive income of subsidiaries and affiliates	0	0	0	0	(29,768)	(29,768)
5.05.02.06	Realization of depreciation of the deemed cost a to fixed assets	0	0	0	2,218	(2,218)	0
5.05.02.07	Realization of sales of the deemed cost a to fixed assets	0	0	0	129	(129)	0
5.05.02.08	Realization of depreciation of the deemed cost a to fixed assets-Subsidiaries	0	0	0	274	(274)	0
5.06	Internal Changes in Equity	0	0	(116,019)	0	0	(116,019)
5.06.04	Dividend paid on reserve balance	0	0	(116,019)	0	0	(116,019)
5.07	Ending balances	1,012,522	92,700	862,055	885,217	742,617	3,595,111

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Individual financial statements / Statement of added value**(In thousands of Reais)**

Code of account	Account description	Accumulated of the current year	Accumulated of the previous year
		01/01/2022 to 09/30/2022	01/01/2021 to 09/30/2021
7.01	Revenue	5,767,781	4,020,853
7.01.01	Sales of Goods, Products and Services	4,035,749	2,569,177
7.01.02	Other Revenues	1,524,441	1,316,916
7.01.02.01	Other Revenues	(3,558)	15,815
7.01.02.02	Change in fair value of Biological Assets	1,527,999	1,301,101
7.01.03	Revenue from the Construction of Own Assets	207,591	134,760
7.02	Inputs Acquired from Third Parties	(3,530,315)	(2,057,480)
7.02.01	Costs of Products, merchandises and services sold	(23,839)	(21,963)
7.02.02	Materials, Energy, Servs. Third Party and Other	(781,244)	(511,588)
7.02.03	Loss / Recovery Asset Values	0	(3,511)
7.02.04	Others	(2,725,232)	(1,520,418)
7.02.04.01	Raw materials consumed	(1,408,896)	(739,298)
7.02.04.02	Adjustment to fair value of Biological Assets	(1,316,336)	(781,120)
7.03	Gross Added Value	2,237,466	1,963,373
7.04	Retentions	(271,894)	(189,974)
7.04.01	Depreciation, Amortization and Depletion	(78,473)	(66,984)
7.04.02	Others	(193,421)	(122,990)
7.04.02.01	Amortization of Right of Use	(193,421)	(122,990)
7.05	Net Produced Added Value	1,965,572	1,773,399
7.06	Added Value Received in Transfer	897,113	585,230
7.06.01	Equity income	406,606	347,281
7.06.02	Financial income	485,348	232,588
7.06.03	Others	5,159	5,361
7.07	Total Ditrributable Added Value	2,862,685	2,358,629
7.08	Added Value Distribution	2,862,685	2,358,629
7.08.01	Expenses with personnel	312,516	280,508
7.08.01.01	Direct compensation	154,765	150,129
7.08.01.02	Benefits	139,230	116,729
7.08.01.03	F.G.T.S.	18,521	13,650
7.08.02	Taxes, fees and contributions	250,059	421,782
7.08.02.01	Federal	314,095	351,207
7.08.02.02	State	(64,734)	70,234
7.08.02.03	Municipal	698	341
7.08.03	Third parties' assets	1,144,722	773,743
7.08.03.01	Interest	1,135,258	761,852
7.08.03.02	Rents	9,464	11,891
7.08.04	Equity Compensation	1,155,388	882,596
7.08.04.03	Retained Earnings / Loss for the Period	1,155,388	882,596

(A free translation of the original in Portuguese)

Consolidated financial statements / Balance sheet - Assets**(In thousands of Reais)**

Code of account	Account description	Accumulated of the current year 09/30/2022	Accumulated of the Previous Year 12/31/2021
1	Total assets	15,101,114	12,866,343
1.01	Current assets	7,099,778	5,109,406
1.01.01	Cash and cash equivalents	1,324,819	139,780
1.01.01.01	Cash and cash equivalents	1,324,819	139,780
1.01.03	Accounts receivable	570,360	330,508
1.01.03.01	Customers	213,927	147,414
1.01.03.02	Other Accounts Receivable	356,433	183,094
1.01.03.02.01	Advances to suppliers	19,771	29,502
1.01.03.02.02	Derivative	270,350	107,676
1.01.03.02.03	Titles and credits receivable	25,725	21,919
1.01.03.02.04	Credits Related Party	0	20
1.01.03.02.05	Other Accounts Receivable	40,587	23,977
1.01.04	Inventories	4,585,085	2,806,365
1.01.05	Biological assets	424,011	1,690,969
1.01.06	Recoverable taxes	158,775	126,936
1.01.06.01	Current taxes recoverable	158,775	126,936
1.01.07	Prepaid expenses	36,183	14,275
1.01.08	Other Current Assets	545	573
1.01.08.02	Discontinued Operations Assets	545	573
1.02	Non-current assets	8,001,336	7,756,937
1.02.01	Long-term assets	905,342	863,596
1.02.01.03	Financial Applications at cost amortized	729	684
1.02.01.03.01	Securities Held to Expiration	729	684
1.02.01.07	Deferred taxes	335,891	405,662
1.02.01.07.01	Income Tax and Social Contribution Deferred	335,891	405,662
1.02.01.08	Prepaid expenses	545	19
1.02.01.10	Other Non-current Assets	568,177	457,231
1.02.01.10.03	Taxes to recover	219,687	152,690
1.02.01.10.04	Derivative	209,025	183,607
1.02.01.10.05	Other Accounts Receivable	19,902	19,770
1.02.01.10.06	Advances to suppliers	77,428	74,202
1.02.01.10.07	Titles and credits receivable	31,737	26,962
1.02.01.10.08	Other non-current assets	10,398	0
1.02.02	Investments	389,433	334,909
1.02.02.01	Shareholdings	3,615	1,640
1.02.02.01.05	Other Investments	3,615	1,640
1.02.02.02	Investment Property	385,818	333,269
1.02.03	Immobilized	6,575,509	6,440,248
1.02.03.01	Construction in Operation	3,641,546	3,321,052
1.02.03.02	Right-of-Use in Progress	2,848,895	3,042,185
1.02.03.02.01	Asset use rights	2,848,895	3,042,185
1.02.03.03	Construction in Progress	85,068	77,011
1.02.04	Intangible	131,052	118,184
1.02.04.01	Intangibles	83,697	70,829
1.02.04.01.02	New Systems Implementation	11,144	4,715
1.02.04.01.03	Others (system)	72,553	66,114
1.02.04.02	Goodwill	47,355	47,355

(A free translation of the original in Portuguese)

Consolidated financial statements / Balance sheet - Liabilities**(In thousands of Reais)**

Code of account	Account description	Accumulated of the current year 09/30/2022	Accumulated of the Previous Year 12/31/2021
2	Total liabilities	15,101,114	12,866,343
2.01	Current liabilities	4,219,803	3,831,980
2.01.01	Payroll and Related Charges	22,623	42,662
2.01.01.01	Social obligations	19,534	42,633
2.01.01.02	Labor obligations	3,089	29
2.01.02	Suppliers	1,036,649	1,009,194
2.01.02.01	National suppliers	1,033,884	1,008,792
2.01.02.02	Foreign suppliers	2,765	402
2.01.03	Tax obligations	42,755	57,832
2.01.03.01	Federal Taxes	33,525	45,929
2.01.03.01.01	Income Tax and Social Contribution Payable	5,777	14,879
2.01.03.01.02	Taxes and Contributions Several	27,748	31,050
2.01.03.02	State Taxes	8,277	11,326
2.01.03.03	Municipal Taxes	953	577
2.01.04	Loans and Financing	1,843,265	669,735
2.01.04.01	Loans and Financing	1,843,265	669,735
2.01.04.01.01	In Local Currency	1,843,265	669,735
2.01.05	Other obligations	1,103,702	1,875,600
2.01.05.01	Liabilities with Related Parties	257	79
2.01.05.01.04	Other Payables to Related Parties	257	79
2.01.05.02	Others	1,103,445	1,875,521
2.01.05.02.01	Dividends and interest on capital payable	22	252,226
2.01.05.02.02	Mandatory minimum dividend payable	27,669	17,577
2.01.05.02.04	Advances from Customers	275,418	568,043
2.01.05.02.05	Operations with Derivatives	200,624	394,582
2.01.05.02.06	Lease payable	0	15,048
2.01.05.02.07	Titles to pay	78,534	93,775
2.01.05.02.08	Other debts	18,324	22,338
2.01.05.02.09	Lease Liabilities with related parties	502,854	511,932
2.01.05.02.10	Credit assignment	170,809	176,957
2.01.06	Provisions	169,790	137,094
2.01.06.01	Tax provisions Social Security Labor and Civil	4,107	2,123
2.01.06.01.01	Tax provisions	55,660	24,671
2.01.06.01.02	Social Security and Labor Provisions	76,919	81,280
2.01.06.01.03	Provisions for Employee Benefits	5,181	2,763
2.01.06.01.04	Civil provisions	27,923	26,257
2.01.06.01.05	Labor Provisions for contingencies	1,019	39,863
2.01.06.02.02	Provisions for restructuring	1,019	859
2.01.06.02.03	Provisions for environmental liabilities and Deactivation	0	39,004
2.02	Non-current liabilities	5,804,259	5,258,287
2.02.01	Loans and Financing	2,492,926	1,918,024
2.02.01.01	Loans and Financing	2,492,926	1,918,024

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2.02.01.01.01	In Local Currency	2,492,926	1,918,024
2.02.02	Other obligations	2,687,262	2,979,357
2.02.02.02	Others	2,687,262	2,979,357
2.02.02.02.03	Titles to pay	14,276	14,862
2.02.02.02.04	Derivative	99,182	139,966
2.02.02.02.05	Other debts	555	73
2.02.02.02.06	Third's leasing Liabilities	2,573,249	2,824,456
2.02.03	Deferred taxes	624,071	360,906
2.02.03.01	Income Tax and Social Contribution Deferred	624,071	360,906
2.03	Shareholder's Equity	5,077,052	3,776,076
2.03.01	Capital Stock	1,512,522	1,512,522
2.03.02	Capital reserves	(7,254)	48,107
2.03.02.01	Premium on issue of shares	31,458	34,049
2.03.02.04	Options Granted	76,528	65,048
2.03.02.05	Treasury shares	(181,096)	(116,846)
2.03.02.07	Capital reserve	65,856	65,856
2.03.04	Profit Reserves	922,596	1,174,813
2.03.04.01	Legal reserve	140,235	140,235
2.03.04.02	Statutory reserve	761,542	761,542
2.03.04.05	Retained Earnings Reserve	5,628	5,628
2.03.04.08	Additional Dividend Proposed	0	252,217
2.03.04.10	Investment reserve encouraged	15,191	15,191
2.03.05	Profits / Losses	1,157,304	0
2.03.08	Other Comprehensive Income	1,203,721	789,306
2.03.09	Shareholders Non-controlling interest	288,163	251,328

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of income

(In thousands of Reais)			Accumulated of the	Same quarter	Accumulated of the
Code of account	Account description	Current Quarter 07/01/2022 to 09/30/2022	Previous year 01/01/2022 to 09/30/2022	previous year 07/01/2021 to 09/30/2021	Previous year 01/01/2021 to 09/30/2021
	Revenue from Sale of Goods and / or				
3.01	Services	1,383,163	7,267,550	1,143,493	4,396,769
3.01.01	Operating Revenue of Products	1,353,095	5,427,063	942,365	2,813,708
3.01.02	Change in fair value of biological assets	30,068	1,840,487	201,128	1,583,061
3.02	Cost of Goods and / or Services Sold	(1,215,934)	(4,693,278)	(934,982)	(2,698,667)
3.02.01	Cost of Products	(959,558)	(2,921,464)	(683,869)	(1,722,346)
3.02.02	Realization of Fair Value of Biological Assets	(256,376)	(1,771,814)	(251,113)	(976,321)
3.03	Gross income	167,229	2,574,272	208,511	1,698,102
3.04	Operating Income / Expenses	(118,996)	(402,123)	(23,131)	(187,594)
3.04.01	Selling Expenses	(63,632)	(235,098)	(37,736)	(123,901)
3.04.02	General and Administrative Expenses	(64,494)	(211,010)	(82,172)	(169,507)
3.04.02.01	General and Administrative	(60,529)	(191,539)	(79,006)	(155,174)
3.04.02.02	Management's fees	(3,965)	(19,471)	(3,166)	(14,333)
3.04.04	Other Operating Income	10,914	64,729	106,467	123,994
3.04.05	Other Operating Expenses	(1,732)	(4,297)	(781)	(9,271)
3.04.06	Equity income	(52)	(16,447)	(8,909)	(8,909)
3.04.06.01	Mais valia investimento, Líquida IR	(52)	(16,447)	(8,909)	(8,909)
3.05	Income before financial result and taxes	48,233	2,172,149	185,380	1,510,508
3.06	Financial result	(192,765)	(476,339)	(83,656)	(186,295)
3.06.01	Financial income	126,271	721,204	395,990	588,883
3.06.02	Financial expenses	(319,036)	(1,197,543)	(479,646)	(775,178)
3.07	Income before Income Taxes	(144,532)	1,695,810	101,724	1,324,213
3.08	Income Tax and Social Contribution on Net Income	66,187	(491,510)	12,031	(386,414)
3.08.01	Current	(10,857)	(385,956)	(38,531)	(177,999)
3.08.02	Deferred	77,044	(105,554)	50,562	(208,415)
3.09	Net Income from Continuing Operations	(78,345)	1,204,300	113,755	937,799
3.11	Profit / Loss Consolidated Period Assigned to Company Partners	(78,345)	1,204,300	113,755	937,799
3.11.01	Company	(63,655)	1,155,388	121,012	882,596
3.11.02	Assigned to non-controlling Partners	(14,690)	48,912	(7,257)	55,203
3.99	Earnings per share - (R\$ / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	5.86384	5.86384	2.22903	4.05421
3.99.02	Diluted earnings per share				
3.99.02.01	ON	5.83169	5.83169	2.21569	4.02995

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Consolidated financial statements / Statement of Comprehensive Income

(In thousands of Reais)			Same quarter	Same quarter	Accumulated of the
Code of account	Account description	Current Quarter	previous year	previous year	Previous year
		07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
4.01	Consolidated Net Income for the Period	(78,345)	1,204,300	113,755	937,799
4.02	Other Comprehensive Income	70,993	440,638	(349,376)	(237,279)
4.02.01	Cash flow hedge derivatives	107,566	668,843	(529,354)	(359,511)
4.02.02	Income tax and social contribution	(36,572)	(227,407)	179,978	122,232
4.02.04	Adjusted cost attributed to property, plant and equipment in subsidiary	(1)	(798)	0	0
4.03	Consolidated Comprehensive Income for the Period	(7,352)	1,644,938	(235,621)	700,520
4.03.01	Assigned to Company Partners Company	6,342	1,571,719	(208,945)	657,634
4.03.02	Assigned to Non-Controlling Partners	(13,694)	73,219	(26,676)	42,886

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of cash flows - Indirect method**(In thousands of Reais)**

Code of account	Account description	Accumulated of the current year 01/01/2022 to 09/30/2022	Accumulated of the previous year 01/01/2021 to 09/30/2021
6.01	Net Cash Operating Activities	1,182,112	231,645
6.01.01	Cash Flow From Operating Activities	2,455,979	1,097,539
6.01.01.01	Net Income (loss) before income taxes	1,695,810	1,324,213
6.01.01.02	Depreciation and amortization - in search results	125,121	99,555
6.01.01.03	Write-off of fixed assets	7,172	9,157
6.01.01.04	Interest, exchange and monetary variation	214,839	97,906
6.01.01.05	Stock-based compensation	11,479	5,901
6.01.01.06	Variation of Biological Assets	(68,673)	(606,740)
6.01.01.07	Provision (reversal) Partic. the results and labor contingencies	68,643	63,851
6.01.01.08	Provision (reversal) for Inventory Adjustment to market value	12,743	3,511
6.01.01.09	APV - Liabilities rental	210,204	103,602
6.01.01.10	Amortization of Right of Use	208,106	86,855
6.01.01.11	Others	12,125	11,944
6.01.01.12	Fair value of investment properties	(52,549)	(105,892)
6.01.01.13	Provision / Loss Tax Recovery	10,959	3,676
6.01.02	Changes in Assets and Liabilities	(1,273,867)	(865,894)
6.01.02.01	Accounts receivable	(66,513)	139,912
6.01.02.02	Inventories and biological assets	(409,323)	(514,438)
6.01.02.03	Recoverable Taxes	(109,282)	(50,839)
6.01.02.04	Financial investments	(45)	(12)
6.01.02.05	Other accounts receivable	(58,652)	11,599
6.01.02.06	Suppliers	(13,498)	(328,612)
6.01.02.08	Fiscal and social obligations	(125,970)	(106,108)
6.01.02.09	Obligations with related parties	198	20
6.01.02.10	Derivative transactions	246,009	(27,785)
6.01.02.11	Advances from customers	(292,625)	224,350
6.01.02.12	Rentals payable	(15,048)	(5,283)
6.01.02.13	Other bills to pay	33,451	(16,670)
6.01.02.15	Advance to suppliers	13,643	(17,012)
6.01.02.16	Interest Paid	(86,046)	(46,500)
6.01.02.17	Income tax and social contribution paid	(374,339)	(135,142)
6.01.02.18	Titles to pay	(15,827)	6,626
6.02	Net cash investing activities	(481,742)	(376,675)
6.02.01	In fixed assets	(444,978)	(283,643)
6.02.02	In intangible	(36,432)	(27,415)
6.02.03	Receipt for the sale of land	1,643	0
6.02.04	Land Return Payment	0	(706)
6.02.05	Acquisition of Investment in Subsidiary	0	(63,297)
6.02.06	Other Investments	(1,975)	(1,614)
6.03	Net cash from financing activities	484,669	(733,603)
6.03.01	Loans and financing	1,997,728	870,869
6.03.02	Loans and financing paid	(343,251)	(1,169,565)
6.03.03	Sale or repurchase of Shares	(66,840)	(23,641)
6.03.04	Paid leases	(491,281)	(221,856)
6.03.05	Dividends paid	(530,714)	(202,342)
6.03.06	Paid/Received Derivatives	(41,969)	12,932
6.03.07	Credit Assignment	(39,004)	0
6.05	Increase (Decrease) in Cash	1,185,039	(878,633)
6.05.01	Opening balance of cash and cash equivalents	139,780	1,604,053
6.05.02	Closing balance of cash and cash equivalents	1,324,819	725,420

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2022 to 09/30/2022**(In thousands of Reais)**

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	1,512,522	48,107	1,174,813	0	789,306	3,524,748	251,328	3,776,076
5.03	Initial Adjusted Balances	1,512,522	48,107	1,174,813	0	789,306	3,524,748	251,328	3,776,076
5.04	Capital transactions with Partners	0	(55,361)	0	0	0	(55,361)	0	(55,361)
	Recognized Granted								
5.04.03	Options	0	11,479	0	0	0	11,479	0	11,479
5.04.04	Treasury Shares Acquired	0	(71,902)	0	0	0	(71,902)	0	(71,902)
5.04.08	Premium on issuance of Delivery	0	7,535	0	0	0	7,535	0	7,535
5.04.09	Premium on Delivery of Shares	0	(2,473)	0	0	0	(2,473)	0	(2,473)
	Total Comprehensive								
5.05	Income	0	0	0	1,157,304	414,415	1,571,719	73,219	1,644,938
5.05.01	Net income for the period	0	0	0	1,155,388	0	1,155,388	48,912	1,204,300
	Other Comprehensive								
5.05.02	Income	0	0	0	1,916	414,415	416,331	24,307	440,638
	Financial Instruments								
5.05.02.01	Adjustments	0	0	0	0	632,014	632,014	36,829	668,843
	Taxes s / Adjustments								
5.05.02.02	Financial Instruments	0	0	0	0	(214,885)	(214,885)	(12,522)	(227,407)
	Realization of depreciation of the deemed cost a to								
5.05.02.06	fixed assets	0	0	0	1,438	(1,438)	0	0	0
	Conducting Cost Assigned								
	Fixed Assets -								
5.05.02.07	Depreciation	0	0	0	478	(478)	0	0	0
	Adjustment Attributed Cost								
5.05.02.08	Fixed Assets in Subsidiary	0	0	0	0	(798)	(798)	0	(798)
5.06	Internal Changes in Equity	0	0	(252,217)	0	0	(252,217)	(36,384)	(288,601)
	Taxes on revaluation								
5.06.03	reserve Realization	0	0	0	0	0	0	(4,972)	(4,972)
	Additional proposed								
5.06.05	dividend	0	0	(252,217)	0	0	(252,217)	(31,412)	(283,629)
5.07	Ending balances	1,512,522	(7,254)	922,596	1,157,304	1,203,721	4,788,889	288,163	5,077,052

(A free translation of the original in Portuguese)

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2021 to 09/30/2021**(In thousands of Reais)**

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	947,522	44,583	978,074	0	970,200	2,940,379	210,679	3,151,058
5.03	Initial Adjusted Balances	947,522	44,583	978,074	0	970,200	2,940,379	210,679	3,151,058
5.04	Capital transactions with Partners	65,000	48,117	0	0	0	113,117	0	113,117
5.04.01	Capital increases	65,000	65,856	0	0	0	130,856	0	130,856
5.04.03	Recognized Granted Options	0	5,901	0	0	0	5,901	0	5,901
5.04.04	Treasury Shares Acquired	0	(28,431)	0	0	0	(28,431)	0	(28,431)
5.04.08	Shares in Treasury Delivered	0	6,453	0	0	0	6,453	0	6,453
5.04.09	Goodwill on Delivery of Shares	0	(1,662)	0	0	0	(1,662)	0	(1,662)
5.05	Total Comprehensive Income	0	0	0	885,217	(227,583)	657,634	42,886	700,520
5.05.01	Net income for the period	0	0	0	882,596	0	882,596	55,203	937,799
5.05.02	Other Comprehensive Income	0	0	0	2,621	(227,583)	(224,962)	(12,317)	(237,279)
5.05.02.01	Financial Instruments Adjustments Taxes s / Adjustments Financial Instruments	0	0	0	0	(340,851)	(340,851)	(18,660)	(359,511)
5.05.02.02	Realization Attributed Cost Fixed Assets - Depreciation	0	0	0	0	115,889	115,889	6,343	122,232
5.05.02.06	Cost attributed to property, plant and equipment	0	0	0	2,347	(2,347)	0	0	0
5.05.02.07		0	0	0	274	(274)	0	0	0
5.06	Internal Changes in Equity	0	0	(116,019)	0	0	(116,019)	(2,995)	(119,014)
5.06.04	Dividend paid on reserve balance Mandatory minimum dividend and JSCP	0	0	(116,019)	0	0	(116,019)	0	(116,019)
5.06.05		0	0	0	0	0	0	(2,995)	(2,995)
5.07	Ending balances	1,012,522	92,700	862,055	885,217	742,617	3,595,111	250,570	3,845,681

(A free translation of the original in Portuguese)

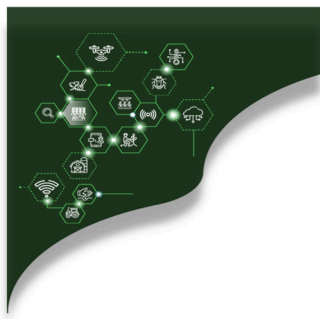
Consolidated financial statements / Statement of added value**(In thousands of Reais)**

Code of account	Account description	Accumulated of the current year 01/01/2022 to 09/30/2022	Accumulated of the previous year 01/01/2021 to 09/30/2021
7.01	Revenue	7,794,370	5,037,444
7.01.01	Sales of Goods, Products and Services	5,654,580	3,184,971
7.01.02	Other Revenues	1,903,294	1,714,217
7.01.02.01	Other Revenues/Expenses	62,808	131,156
7.01.02.02	Change in fair value of Biological Assets	1,840,486	1,583,061
7.01.03	Construction of Own Assets	236,496	138,256
7.02	Inputs Acquired from Third Parties	(4,850,205)	(2,569,282)
7.02.01	Costs of Products, merchandises and services sold	(49,605)	(30,292)
7.02.02	Materials, Energy, Servs. Third Party and Other	(1,050,525)	(614,316)
7.02.03	Loss / Recovery Asset Values	(395)	(3,168)
7.02.04	Others	(3,749,680)	(1,921,506)
7.02.04.01	Raw materials consumed	(1,977,866)	(945,185)
7.02.04.02	Adjustment to fair value of Biological Assets	(1,771,814)	(976,321)
7.03	Gross Added Value	2,944,165	2,468,162
7.04	Retentions	(333,190)	(186,410)
7.04.01	Depreciation, Amortization and Depletion	(125,121)	(99,555)
7.04.02	Others	(208,069)	(86,855)
7.04.02.01	Amortization of Right of Use	(208,069)	(86,855)
7.05	Net Produced Added Value	2,610,975	2,281,752
7.06	Added Value Received in Transfer	753,334	594,830
7.06.02	Financial income	747,053	588,883
7.06.03	Others	6,281	5,947
7.07	Value Added Total Distributable	3,364,309	2,876,582
7.08	Added Value Distribution	3,364,309	2,876,582
7.08.01	Expenses with personnel	413,490	335,739
7.08.01.01	Direct compensation	224,255	185,902
7.08.01.02	Benefits	165,139	133,775
7.08.01.03	F.G.T.S.	24,096	16,062
7.08.02	Taxes, fees and contributions	487,113	549,530
7.08.02.01	Federal	557,217	465,276
7.08.02.02	State	(71,002)	83,794
7.08.02.03	Municipal	898	460
7.08.03	Third parties' assets	1,259,406	1,053,514
7.08.03.01	Interest	1,245,055	1,035,558
7.08.03.02	Rents	14,351	17,956
7.08.04	Equity Compensation	1,204,300	937,799
7.08.04.03	Retained Earnings / Loss for the Period	1,155,388	882,596
7.08.04.04	Non controllers in Retained Earnings participation	48,912	55,203

EARNINGS
RELEASE

3Q22

SLC *Agrícola*



3Q22 Earnings Release

Porto Alegre, November 04th, 2022 - SLC AGRÍCOLA S.A. (B3: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) announces today its results for the third quarter of 2022. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

NOTE: As from July 1st, 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 9M21 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.

“3Q21”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the third quarter of 2021 (July to September).

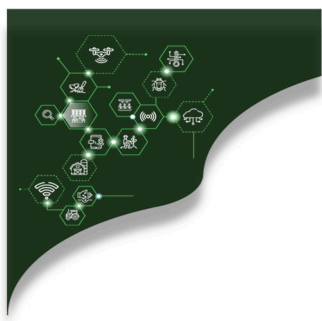
“3Q22”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the third quarter of 2022 (July to September).

“9M21 combined”: strictly means the sum of the data reported by SLC Agrícola S.A. (for 9M21 – January to September 2021) + and of the data reported by Terra Santa Agrícola S.A. (Parent Company, for 9M21 – January to September 2021), currently a wholly-owned subsidiary of SLC Agrícola S.A..

“9M21”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first nine months of 2021 (January to September 2021).

“9M22”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first nine months of 2022 (January to September 2022).

“HA” and *“VA”*: 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 3Q22

Date: November 07th, 2022

Monday

Portuguese/English

(with simultaneous translation into English and Brazilian sign language)

Link for registration:

https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferênciadeResultados-3T22SLC_957

10:00 a.m. (Brasília)

9:00 a.m. (New York)

02:00 p.m. (London)

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DASHBOARD

WHERE WE ARE IN THE CYCLE



MAIN OPERATING INDICATORS

YIELDS (KG/ HA)	2021/22 CROP YEAR	2022/23 CROP YEAR	%
	BUDGET (A)	BUDGET (B)	(B)x(A)
COTTON LINT 1 st CROP	1,871	1,927	3.0%
COTTON LINT 2 nd CROP	1,804	1,839	1.9%
COTTON SEED	2,299	2,372	3.2%
SOYBEAN (COMMERCIAL+SOYBEAN SEED)	3,765	3,918	4.1%
CORN 2 nd CROP	7,653	7,685	0.4%

HARVEST 2021/22 AND PLANTING 2022/23 STATUS CROP YEAR

2021/22 CROP YEAR 2021/22 CROP YEAR 2022/23 CROP YEAR



COTTON
176,985 ha
Δ 61.5%



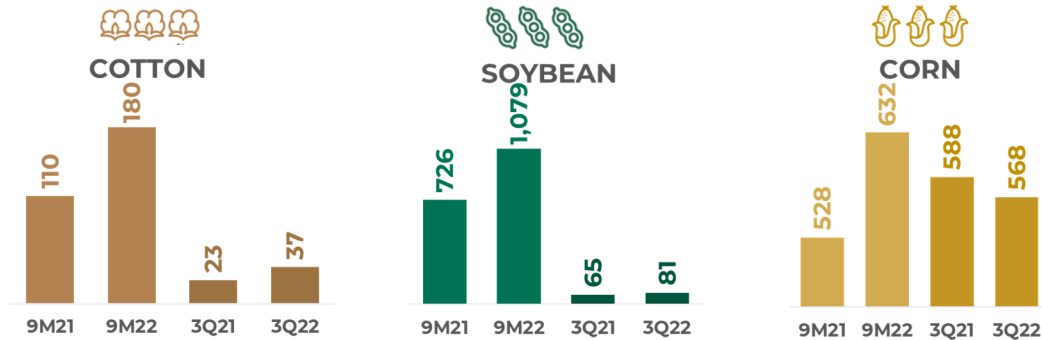
CORN 2nd Crop
121,633 ha
Δ 14.2%



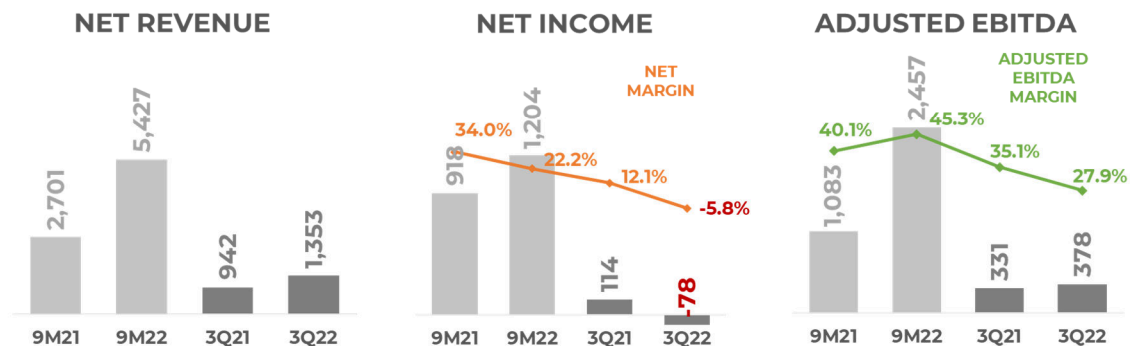
SOYBEAN*
349,716 ha
Δ 4.4%

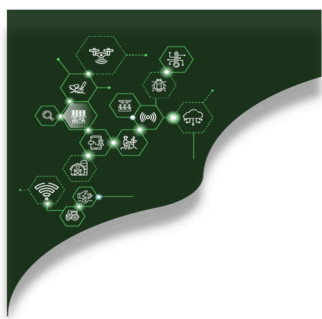
VARIATION (Δ) AGAINST PREVIOUS CROP
* COMMERCIAL SOYBEAN + SOYBEAN SEED

VOLUME INVOICED (thd tons)



FINANCIALS (R\$ MM)





Message from Management

The third quarter was marked by high volatility in agricultural commodity and input prices. Besides, new offensives in the Russia-Ukraine war, higher global inflation and interest rates and global economic slowdown risks.

Operational Performance 2021/22 Crop Year

The quarter marked the end of 2021/22 crop year and the beginning of soybean planting for the 2022/23 crop year. The 2021/22 crop year posed a major challenge for our teams, namely how to maintain operating efficiency while expanding planted area by 45.1%. This cycle ended with yet another record soybean yield for the year, which rose to 3,994 kg/ha, or 6.1% above the initial budget and 32.0% higher than the national average. The cotton and corn crops, which were affected by unfavorable weather, ended the crop year with yields below the initial budgets. The lower yields for cotton (first and second crop) and corn (second crop) were caused by the water stress that began in March in parts of the states of Bahia and Mato Grosso. We also had low temperatures atypical for the region that included frost events in Mato Grosso in May, which adversely affected crop development. On the other hand, in Maranhão we achieved excellent yields, of 2,186 kg/ha for cotton lint and 7,466 kg/ha for corn, which confirms the importance of geographic diversification. First and second crop cotton achieved an average of 1,483Kg/ha, 19.3% below the initial budget. Corn ended the cycle with 6,260Kg/ha, 18.8% below the budget.

Seeds

So far, sales domestic and internal consumption of soybean seeds has reached 910,000 bags (200,000 seeds/bag). Cotton seed presented a sales volume plus own consumption of 92,675 bags.

Financial Performance

Net revenue grew 43.6% in 3Q22 and 59.0% in 9M22 compared to the same periods of 2021. The main drivers of revenue growth were the 45.1% expansion in planted area, the record soybean yield and the higher prices invoiced in both periods.

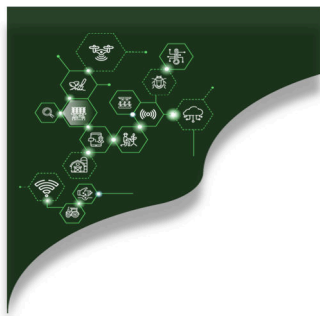
In 3Q22, adjusted EBITDA was R\$377.8 million, representing growth of 14.3% and margin of 27.9%. In 9M22, adjusted EBITDA set a new record, of R\$2,457 million, up 89.8%, with adjusted EBITDA margin of 45.3%, expanding 7.4 p.p. compared to 9M21. The higher invoiced prices and higher volumes shipped contributed to adjusted EBITDA growth in both periods.

Gross income increased R\$727.6 million on 9M22, on higher volumes and prices invoiced.

In the quarter, the company reported a Net Loss of R\$78.3 million, due to the recognition of Variation and Realization of Fair Value of Biological Assets reflecting the lower cotton and corn yield and increase of the financial net expenses. Meanwhile, in 9M22, Net Income came to R\$1,204 million, advancing 37.9% on 9M21, with net margin of 22.2%

Free cash generation was positive R\$340 million in 3Q22, and R\$209 million in 9M22, reflecting the seasonality of the cash conversion cycle, i.e. the end of payments for agricultural inputs and start of invoicing of cotton and corn for the 2021/22 crop year.

With the strong EBITDA generation in the year, we continued to deleverage the Company, with the net debt/adjusted EBITDA ratio declining in comparison with the end of 2021, from 1.42x to 1.02x in 3Q22.



On July 13, we disclosed, through a Material Fact notice informing that our Board of Directors approved a new Share Buyback Program for the repurchase of four million (4,000,000) shares, with the aim of maximizing value creation for shareholders. The buyback program is already operational and with the shares purchased to be held in treasury for subsequent sale and/or cancellation. To date, 1,396,200 shares have been repurchased.

Hedge Position 2021/22 Crop Year

Based on the good level of international prices, we increased our hedge position for soybean and corn for the 2021/22 crop year, and practically completed sales for 2022, generating expectations for margins to remain at good levels in 2022.

2022/23 Crop Year

For the 2022/23 crop year, we have acquired 100% of the package (fertilizers, crop protection and seeds), concluding our sourcing with a good level of costs. Our strategy of waiting for prices to accommodate in early 2022 to purchase remaining inputs proved right, since the terms of trade between commodity prices and input prices improved in the second semester of 2022.

The costs per hectare in Brazilian real budgeted for the 2022/23 increased 20.2% on average compared to those of the 2021/22 crop year, reflecting mainly the higher prices of our main inputs (fertilizers and crop protection). The depreciation in the Brazilian real against the U.S. dollar is another important factor that affects our costs, as well as inflation.

We advanced in our hedge positions in soybean, cotton and corn crops. We achieved higher prices and foreign exchange rates in relation to the 2021/22 crop year, partially offsetting the increase in the input package. This strategy is in line with our hedging policy, which aims to protect the company's operating margin.

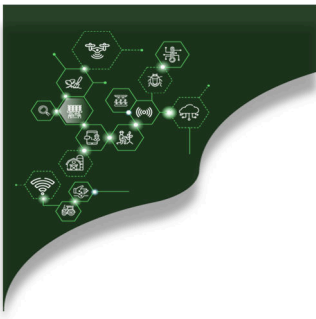
Strategically we have fixed good part of our exposure. We have 57.9% of cotton, to be produced in the 2022/23 crop, sold at a price of 91.01 cents per pound. In case of soybeans we have hedged 59% of the production for 2022/23, with a sold price of \$14.57 per bushel. For corn, we have hedged 51.6% of the 2022/23 production at a price of 61.75 reais per bushel.

Our planted area decreased 0.6% from the 2021/22 crop year, mainly due to the reduction in planted area of other crops (mungo bean, one second crop alternative with a very short cycle - 60 days - due to the low margins), and the termination of the lease agreement of 7,000 hectares of the Guapirama Farm (the termination of this agreement was already planned when the transaction with Terra Santa Agro S.A. was carried out). These reductions were offset by new production areas, previously under development, that came from the Company's land bank.

On the operational side, on September 19th we started planting super-early and early soybeans, that allows the implantation of cotton and corn 2nd crops. The weather conditions were normal for this beginning of the cycle and, thus, we obtained a good planting window that gives conditions for a high productive potential for crops. The perspective of the rainfall regime for the Midwest and Northeast are good, with a high probability of La Niña (climatic event).

Acquisition of Inputs 2023/24 Crop Year

For the 2023/24 crop year, for which planting will begin in September 2023, we already began purchases and hedged 100% of SSP fertilizer demand. We are closely following the market and will do new purchases aligned with the Company's strategy, i.e. pursuing the best exchange rate between input vs. commodity prices.



ESG

In this earnings release, the ESG section is dedicated to the topic of Diversity, Equity and Inclusion, in which we present some of the Company's actions.

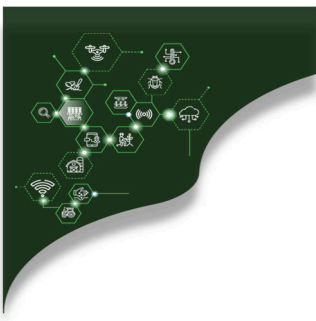
Awards

In the quarter, we received seven awards in various and important fronts of our business, which leaves us not only very proud of our team, but also reinvigorated to continue serving as a reference in the agricultural industry. A list of the awards follows:

This quarter, we received seven new awards:

- Prêmio Exportação RS - Agricultural sector highlight
- ANEFAC - Recognition for the transparency of the Financial Statements
- A Granja - Champion in corn production segment.
- FIA - Companies more committed to improving the work environment and relationships between employees;
- Melhores e Maiores - Exame – 1st place in Agribusiness Category
- Great Place to Work (GPTW) RS - 4th consecutive year
- Great Place to Work (GPTW) Brasil - 150 best companies to work for in Brazil

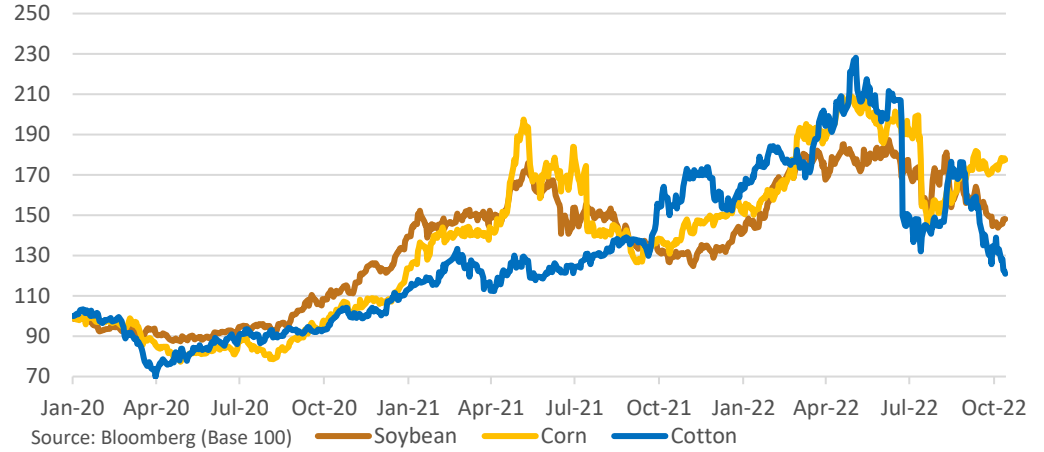
The Management



Market Overview

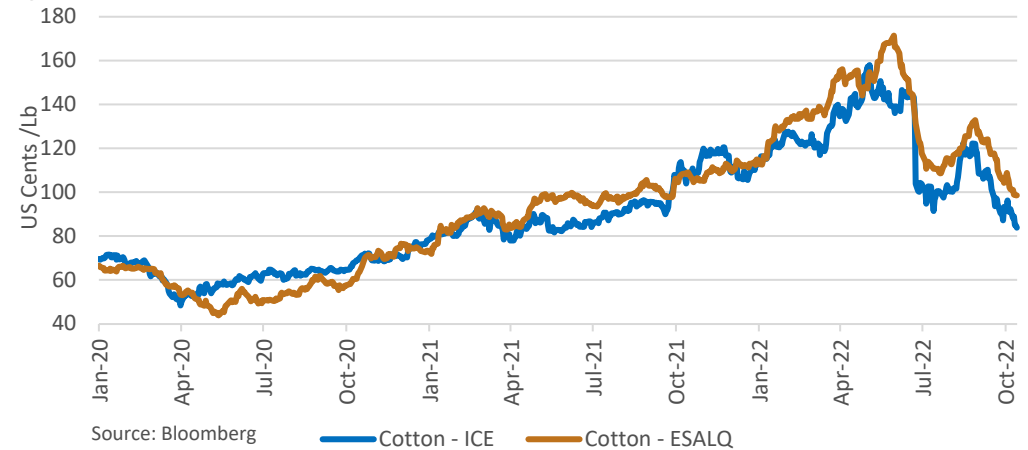
Commodities

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



Cotton

Figure 2 - Cotton Prices in International Markets vs. Brazil.

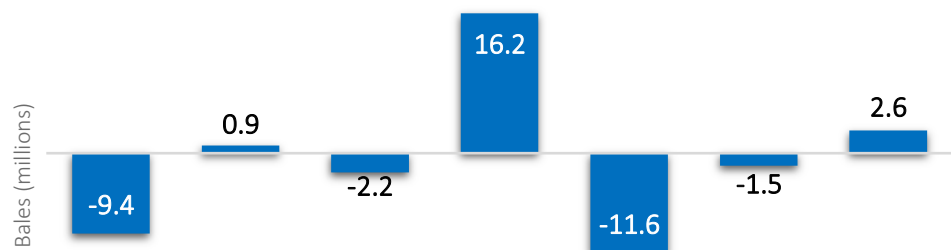


The third quarter of 2022 was marked by the negative inflation adjustment to cotton prices in the international and domestic market, due to the increase in risk aversion, as the expectation of global economic recession could affect cotton consumption.

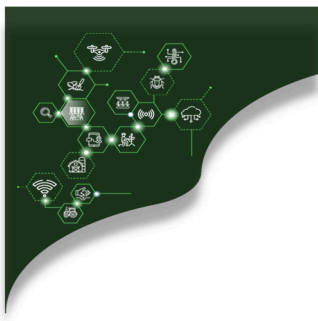
Expectations for global cotton consumption of 115.4 million bales for the 2022/23 crop year, according to USDA forecasts, and for production of 118.0 million bales, have been collaborating for the global supply-demand balance to end the current cycle with a surplus of 2.6 million bales, after two straight years of deficits.

Figure 3 - Cotton – World Supply-Demand Balance

2016/2017 2017/2018 2018/2019 2019/2020 2020/2021 2021/2022 2022/2023

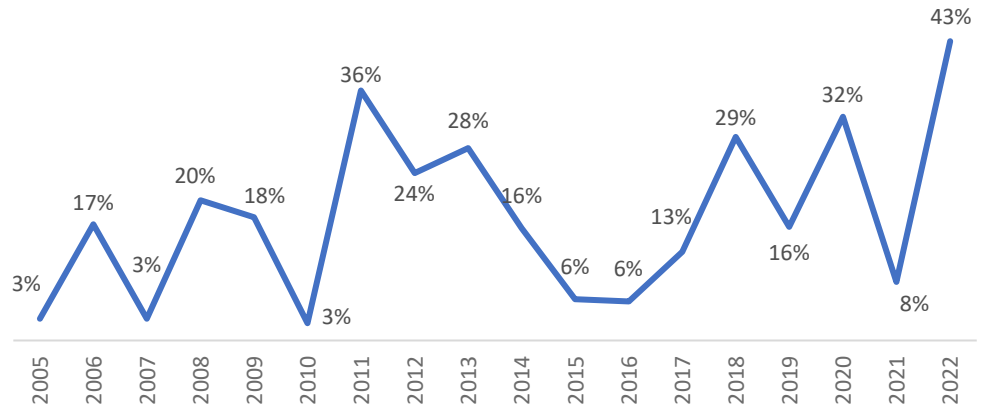


Source:



The current scenario reflects an important phenomenon observed in U.S. cotton production, where the abandonment of crops (reflecting the severe drought observed during the year) achieved the highest level of the data series.

Figure 4 Cotton – Abandonment of Cotton Acreage in the United States



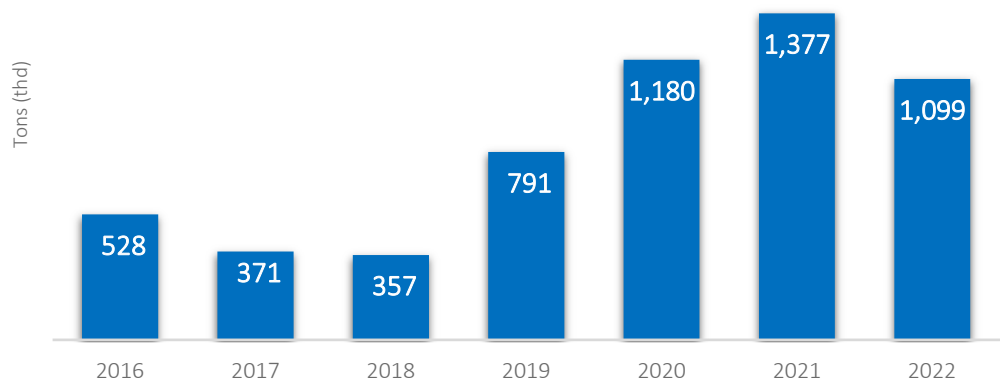
Source: USDA

This phenomenon should affect directly the global cotton market, since the United States is currently the world's main cotton exporter.

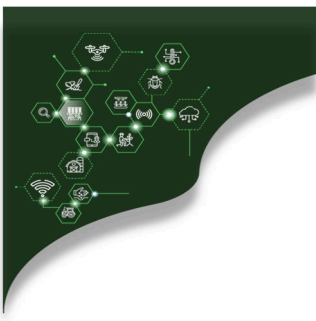
Amid the current scenario of losses, there is a natural tendency for Brazil to increase its market share and consolidate its position as a key player in the world's textile chain and the world's second largest cotton exporter.

In 9M22, Brazilian cotton exports achieved the important mark of 1.1 million tons, which means the country's export volumes remain above the historical average of recent years.

Figure 5 - Cotton – Accumulated cotton exports in the first nine months of the year.

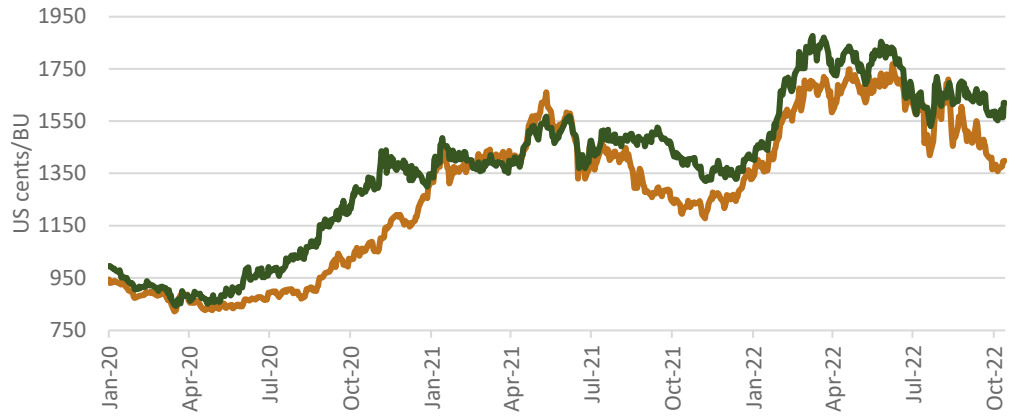


Source: MDIC



Soybean

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



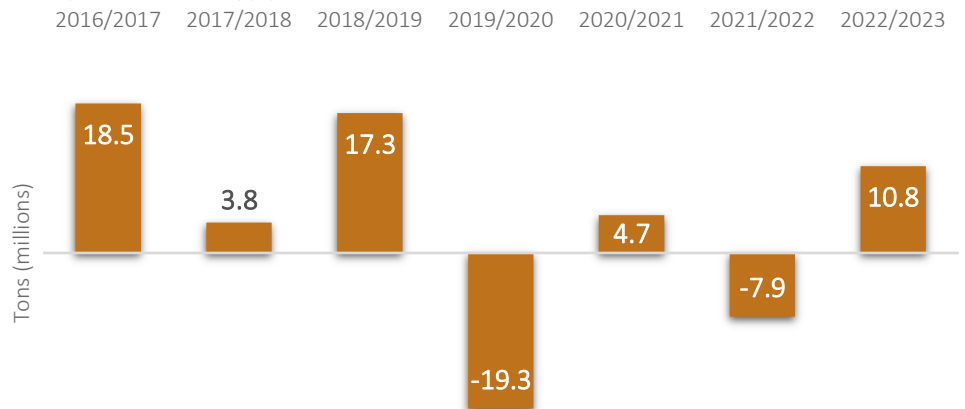
Source: Bloomberg — Soybean - CBOT — Soybean - ESALQ

Soybean spot prices quoted on the Chicago Board of Trade (CBOT) and the prices paid for the grain based on the Paranaguá/CEPEA reference followed similar paths during the third quarter of 2022.

With the previous cycle (2021/22) marked by losses resulting from dry weather in states in Brazil’s South, as well as in Argentina and Paraguay, soybean production in South America registered losses of around 31 million tons in relation to the initial forecast for the region.

Therefore, for the 2022/23 cycle, the USDA estimates that the world supply-demand balance should register a surplus, with production outstripping consumption by around 10.8 million tons, partially rebuilding the inventories of the last three crops.

Figure 7 Soybean – World Supply-Demand Balance



Source: USDA

The development of the South American soybean crop once again should prove of key importance, given that the possibility of the La Niña phenomenon, which historically is associated with crop losses in southern South America due to lower precipitation, could bring relevant changes to current projections.

According to the precipitation probability model of the International Research Institute, in the last quarter of 2022, when the planting and development of crops of the Southern Hemisphere occurs, the probability of below-average precipitation ranges from 50% to 70%.

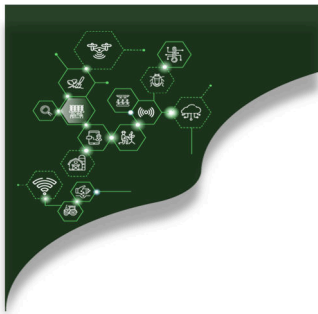
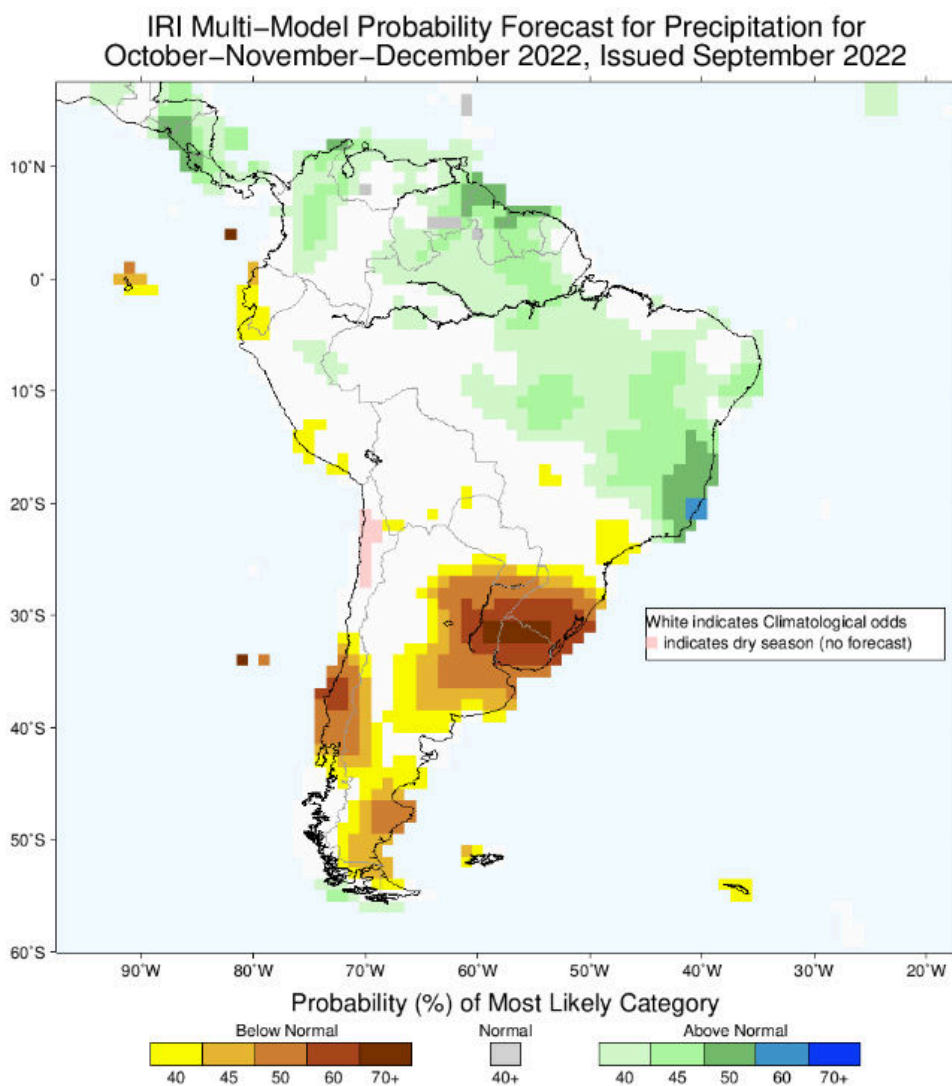


Figure 8 - Soybean – Weather forecast for the quarter October-November-December

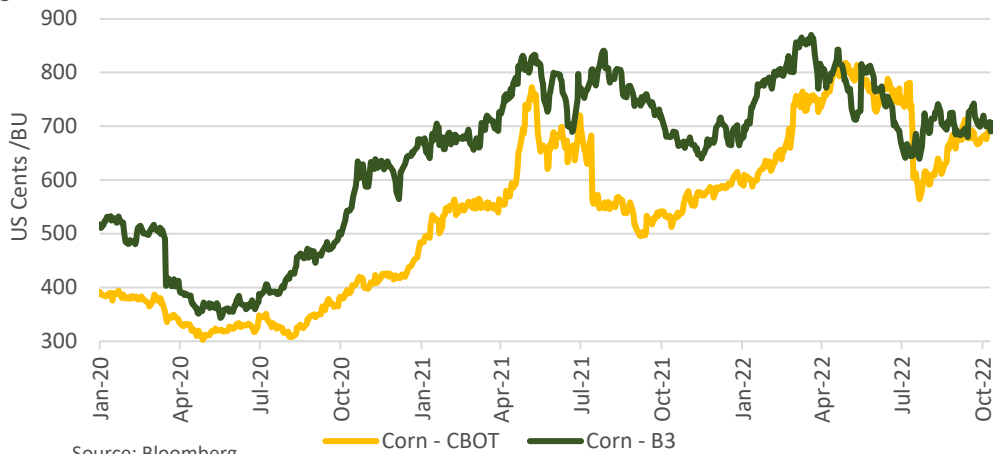


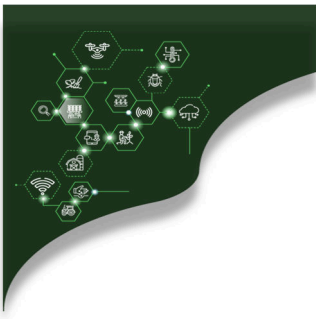
Source: International Research Institute

Corn

Figure 9- Corn Prices in International Market vs. Brazil

Corn prices for spot contracts on the CBOT and in Brazil's domestic market presented high volatility in the third quarter of 2022.





In a quarter marked by irregular development of the U.S. corn crop, where adverse weather affected production by approximately 14 million tons, according to updated estimates of the USDA, the world still suffers with uncertainty as to Ukrainian exports given the Russia-Ukraine war and to the development of the South American crop amid weather conditions that, if confirmed, would tend to adversely affect production.

Therefore, the global export scenario is highly uncertain, and price volatility should continue.

Figure 10- Corn - Global corn exports 2022/2023, top global exporters

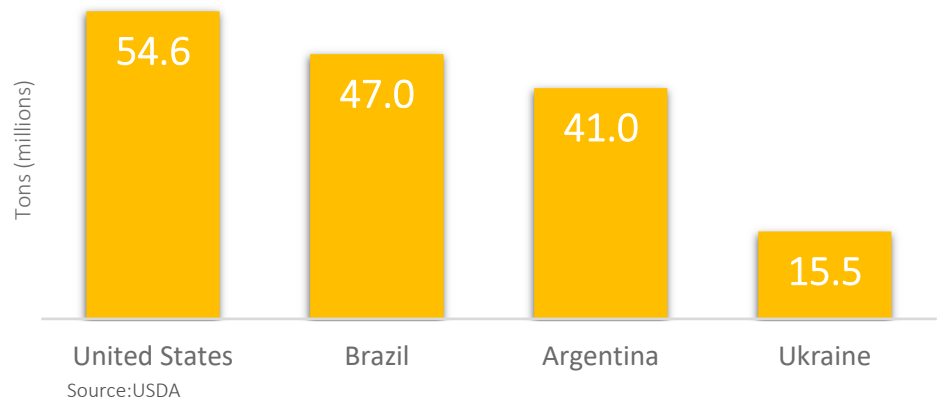
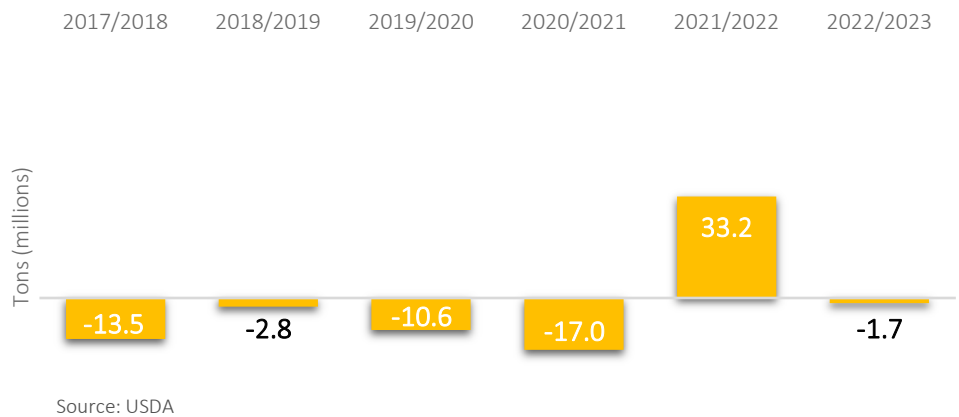


Figure 11- Corn – Global Balance of Supply and Demand



In the global scenario, the difference in supply and demand should result in a deficit of approximately 1.7 million tons, with consumption outstripping production.



Operational Performance – 2021/22 Crop Year

The third quarter of 2022 was marked by conclusion of the harvests for cotton (first and second crop) and corn (second crop).

Planted Area

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

Table 1 Planted Area by Crop 2020/21 x 2021/22 Crop Years

Crop Mix	Planted Area	Planted Area	Share	Δ%
	2020/21	2021/22 ⁽¹⁾	2021/22	
	-----ha -----		%	
Cotton	109,605	176,985	26.3%	61.5%
Cotton lint 1 st crop	78,011	86,357	12.9%	10.7%
Cotton lint 2 nd crop	31,594	90,628	13.5%	186.9%
Soybean (Commercial + Seed)	229,449	334,891	49.8%	46.0%
Corn 2nd crop	106,470	121,633	18.1%	14.2%
Other Crops ⁽²⁾	17,643	38,437	5.7%	117.9%
Total Area	463,167	671,946	100.0%	45.1%

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

⁽²⁾ Other Crops (Corn 1st crop 11,737 ha, corn seed 607 ha, Popcorn 1,940 ha, Wheat 1,720 ha, Cattle 4,932, Brachiaria Seed 6,684 ha, Mungo bean 10,003, Sesame 114 ha e Stylosanthes 700 ha) total 38,437 ha.

Yields

Table 2 Achieved Yields 2021/22 Crop Year

Yields (kg/ha)	2020/21	2021/2	Safra 2021/22	Δ%	Δ%
	Crop Year	Crop Year	Crop Year		
	Achieved (a)	Budget (b)	Achieved (c)	(c) x (a)	(c) x (b)
Cotton lint 1 st crop	1,913	1,871	1,672	-12.6%	-10.6%
Cotton lint 2 nd crop	1,689	1,804	1,303	-22.9%	-27.8%
Cotton seed	2,312	2,299	1,830	-20.8%	-20.4%
Soybean (Commercial + Seed)	3,985	3,765	3,994	0.2%	6.1%
Corn 2 nd crop	5,880	7,714	6,260	6.5%	-18.8%

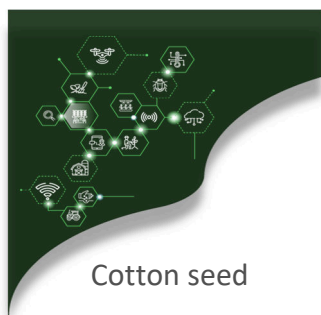
The losses in cotton (first and second crop) and corn (second crop) yield were caused by the water stress that began in March in parts of the states of Bahia and Mato Grosso. We also had low temperatures atypical for the region that included frost events in Mato Grosso in May, which adversely affected crop development. On the other hand, in Maranhão we achieved excellent yields: of 2,186 kg/ha for cotton lint and 7,466 kg/ha for corn, which confirms the importance of geographic diversification.

Commercial soybean

The harvest was concluded with a yield of 3,994 kg/ha, 6.1% above budget and 32.0% above the national average - (CONAB, Oct/2022).

Soybean seed

Sales volume plus internal consumption reached approximately 910 thousand bags (200,000 seeds) with an average quality indicator above 90% of official germination (SLC Sementes Garante). To better serve the market, we offer more seed varieties, we have licensed four brands for direct sale (Brasmax, TMG, Monsoy, Genética HO) and two vertical brands (BASF Credenz and Seedcorp HO).



Cotton seed

Sales volume plus internal consumption reached 92,675 bags (200,000 seeds), with an average quality indicator of 90% official germination (SLC Sementes Garante). Currently, we have the licensing of three cotton seed brands (TMG and ImaMT, BASF Fibermax), with a varied portfolio of products for our client.

Cotton first-crop

The harvest was concluded in late September, with a yield of 1,672 kg/ha, 10.6% below budget. First-crop cotton was affected by severe water stress, in March and April, in the state of Bahia, causing a decline in yield.

Cotton second-crop

The harvest was concluded in the first half of September, with a yield of 1,303 kg/ha, 27.8% below budget. The reduction in yield was observed in the state of Mato Grosso due to the atypical water scarcity in March, April and May. In addition, frost events interrupted the crop cycle and suspended the formation of cotton bolls.

Corn second-Crop

The corn harvest was concluded with a yield of 6,260 kg/ha, 18.8% below the initial budget. In Mato Grosso, the crop was adversely affected by water stress as well, combined with low temperatures for the region and frost events.

Production Cost - 2021/22 Crop Year

Table 3 Budgeted Costs – 2021/22 Crop Year

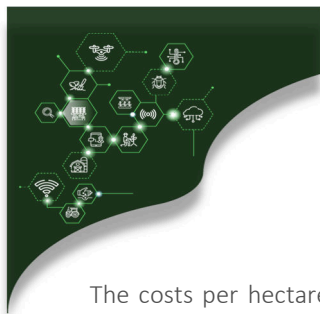
%	Cotton	Soybean	Corn	Average 2021/22	Average 2020/21
Variable Costs	81.5	76.6	80.8	79.6	79.9
Seeds	10.7	15.7	17.5	12.7	10.5
Fertilizers	26.1	19.1	42.6	25.4	21.4
Crop Protection	20.2	21.3	6.2	18.8	24.4
Air Spraying	1.6	0.8	1.1	1.3	1.8
Fuels and Lubricants	4.2	5.4	4.9	4.6	3.9
Labor	0.9	0.9	0.8	0.8	0.8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

Table 4 Production Cost in R\$/hectare, 2021/22 Crop Year

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

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

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



The costs per hectare budgeted for the 2021/22 crop year declined in relation to our initial budget, with the average cost increase in Brazilian real falling **from 16.1% to 14.1%** in relation to actual costs of the 2020/21 crop year, with the lower yield leading to savings in variable production costs. The main factors contributing to this increase were:

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

Operational Performance – 2022/23 Crop Year

Planted Area

The following table presents the data on planted area for the 2022/23 crop year and a comparison with the previous crop year. Our planted area decreased 0.6% from the 2021/22 crop year, mainly due to the reduction in planted area of other crops (mungo bean), given its low margin, and the termination of the lease agreement for 7,000 hectares of the Guapirama Farm (the termination of this agreement was already planned when the transaction with Terra Santa Agro S.A. was carried out). These reductions were offset by the production startup of new areas that were previously under development that came from the Company's land bank. For more details, see the Additional Information section of this document.

Table 5 Planted Area by Crop, 2021/22 vs. 2022/23

Crop Mix	Planted Area	Planted Area	Share	Δ%
	2021/22	2022/23 ⁽¹⁾	2022/23	
	-----ha-----		%	
Cotton	176,985	171,114	25.6%	-3.3%
Cotton lint 1 st crop	86,357	83,290	12.5%	-3.6%
Cotton lint 2 nd crop	90,628	87,824	13.1%	-3.1%
Soybean (Commercial + Seed)	334,891	349,716	52.4%	4.4%
Corn 2 nd crop	121,633	129,830	19.4%	6.7%
Other Crops ⁽²⁾	38,437	17,225	2.6%	-55.2%
Total Area	671,946	667,885	100.0%	-0.6%

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

⁽²⁾ Other Crops (First-crop Corn 531.69 ha, Corn seed 643.12 ha, Wheat 732.32 ha, Mungo bean 3,913.33, Cattle 4,994.09, Stylosanthes Seed 503.92 ha and Brachiaria Seed 5,905.94 ha) total 17,225.41 ha.

Yields

Table 6 Projected Yields 2022/23

Yields (kg/ha)	2021/22 Crop Year	2022/23 Crop Year	Δ%
	Achieved (a)	Budget (b)	
			(b) x (a)
Cotton lint 1 st crop	1,871	1,927	3.0%
Cotton lint 2 nd crop	1,804	1,839	1.9%
Cotton seed	2,299	2,372	3.2%
Soybean (Commercial + Seed)	3,765	3,918	4.1%
Corn 2 nd crop	7,653	7,685	0.4%

The increase in yields estimated for 2022/23 crop year reflects our expectation in relation to the productive potential for the crops.



Commercial soybean

The planting of super-early and early soybean varieties, which enables ample time for planting second-crop cotton and corn, began on September 19. The area seeded as of October 13 was 132,759 ha, in the states of Mato Grosso, Mato Grosso do Sul, Goiás and Bahia, which represents 38% of the area planned for soybean. We managed to plant 100% of the super-early and early soybean varieties, and to date the crops are presenting excellent development.

Soybean seed

In 2023, we estimate a sale to third parties plus internal consumption of 1,119,800 bags of soybean seeds, to be produced internally, with an average quality indicator above 90% of official germination (SLC Sementes Garante).

Cotton seed

We estimate in 2023, sale to third parties plus domestic consumption the total of 121,500 bags of cotton seed, to be produced internally, with an average quality indicator above 90% of official germination (SLC Sementes Garante).

Production Cost - 2022/23 Crop Year

Table 7 Breakdown of Production Costs by Crop (R\$/ha) 2022/23 Crop Year

%	Cotton	Soybean	Corn	Average 2022/23	Average 2021/22
Variable Costs	82.9	75.5	81.8	80.2	79.6
Seeds	8.7	15.3	19.0	12.0	12.7
Fertilizers	25.2	18.9	36.5	24.0	25.4
Crop Protection	23.4	21.8	12.4	21.5	18.8
Air Spraying	1.1	0.9	0.9	1.0	1.3
Fuels and Lubricants	4.4	5.3	4.8	4.7	4.6
Labor	0.8	0.8	0.5	0.7	0.8
Ginning	9.1	2.2	2.4	5.9	4.8
Maintenance	3.9	4.0	2.7	3.7	4.1
Others	6.6	6.3	2.6	6.4	7.1
Fixed Costs	17.1	24.5	18.2	19.8	20.4
Labor	5.3	6.8	5.2	5.8	7.2
Depreciation and amortizations	3.8	6.2	4.2	4.7	4.4
Right-of-Use Amortization - Leasing	5.9	8.8	6.8	7.1	6.2
Others	2.1	2.6	2.0	2.3	2.6

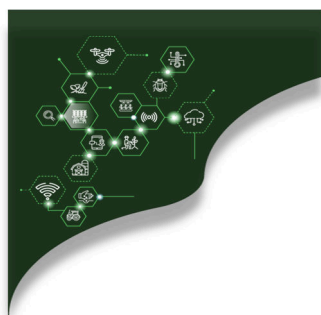
Table 8 Production Cost in R\$/hectare, 2022/23 Crop Year

Total (R\$/ha)	Budget 2021/22 ⁽¹⁾	Budget 2022/23	Δ%
Cotton 1 st crop	12,658	15,163	19.8%
Cotton 2 nd crop	10,863	13,677	25.9%
Soybean	4,131	5,223	26.4%
Corn 2 nd crop	3,939	4,867	23.5%
Total Average Cost	6,364⁽²⁾	7,649⁽²⁾	20.2%

⁽¹⁾ Figures may suffer changes by the end of cotton ginning 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 in Brazilian real budgeted for the 2022/23 increased 20.2% on average compared to those of the 2021/22 crop year, reflecting mainly the higher prices of our main inputs. Currently, 57.5% of cost is indexed to the U.S. dollar (seeds, fertilizers and pesticides), with a strong correlation with commodity prices. In addition, the remaining portion of cost is fixed in Brazilian real, 42.5%, and affected by inflation, which caused a price increase in other relevant factors that compose costs, such as fuel, energy and freight.



Financial Performance

Income Statement Analysis

In the third quarter of 2021, we began reporting 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.** Therefore, 3Q21 and 3Q22 already are fully comparable periods. However, the 9M21 vs. 9M22 comparison still requires presenting results on a combined basis. For comparison purposes, we are reporting the period 9M21 on a combined basis, i.e., the sum of the numbers for 9M21 and 3Q21 of SLC Agrícola and of Terra Santa Agro S.A. (parent company).

Adjusted EBITDA

In 3Q22, adjusted EBITDA was R\$377.8 million, representing growth of 14.3% and margin of 27.9%. In 9M22, adjusted EBITDA reached a new record, R\$2,457 million, representing growth of 89.8%, with adjusted EBITDA margin of 45.3%, expanding 7.4 p.p. compared to 9M21 Combined.

The higher prices invoiced and higher volumes shipped (thanks to the efficient hedge strategy, larger planted area and record soybean yield) contributed to adjusted EBITDA growth in both periods.

Table 9 Adjusted EBITDA Reconciliation

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Net Revenue	3,413,619	2,813,708	5,427,063	59.0%	942,369	1,353,093	43.6%
Change in Fair Value Biological Assets ⁽³⁾	1,856,268	1,583,061	1,840,487	-0.9%	201,128	30,068	-85.1%
(-) Cost of Goods Sold	(3,423,234)	(2,698,667)	(4,693,278)	37.1%	(934,982)	(1,215,934)	30.0%
Cost of Goods Sold	(2,134,277)	(1,722,346)	(2,921,464)	36.9%	(683,870)	(959,558)	40.3%
Realiz. in Fair Value Biological Assets ⁽⁴⁾	(1,288,957)	(976,321)	(1,771,814)	37.5%	(251,112)	(256,376)	2.1%
Gross Income	1,846,653	1,698,102	2,574,272	39.4%	208,515	167,227	-19.8%
(-) Sales Expenses	(190,547)	(123,901)	(235,098)	23.4%	(37,736)	(63,631)	68.6%
(-) Gen. & admin. expenses	(187,759)	(155,174)	(191,539)	2.0%	(79,010)	(60,531)	-23.4%
General and administrative	(117,496)	(91,734)	(123,762)	5.3%	(45,999)	(41,946)	-8.8%
Profit share program	(70,263)	(63,440)	(67,777)	-3.5%	(33,011)	(18,585)	-43.7%
(-) Administrative Fees	(17,141)	(14,333)	(19,471)	13.6%	(3,166)	(3,964)	25.2%
(-) Other operating revenues (loss)	116,202	105,814	43,985	-62.1%	96,777	9,131	-90.6%
(=) Income from Activity	1,567,408	1,510,508	2,172,149	38.6%	185,380	48,232	-74.0%
(+) Deprec. & amortization	109,701	99,555	125,121	14.1%	38,799	35,744	-7.9%
EBITDA	1,677,109	1,610,063	2,297,270	37.0%	224,179	83,976	-62.5%
(-) Var. in Fair Value Biological Assets ⁽³⁾	(1,856,268)	(1,583,061)	(1,840,487)	-0.9%	(201,128)	(30,068)	-85.1%
(+) Realiz. Fair Value Biological Assets ⁽⁴⁾	1,288,957	976,321	1,771,814	37.5%	251,112	256,376	2.1%
(+) Low Fixed Assets ⁽²⁾	61,221	8,653	3,847	-93.7%	872	1,334	53.0%
(+) Other Trans. Prop., Plant and Equip ⁽²⁾	618	618	176	-71.5%	(5)	124	n.m.
(+) Cost of Sale Land	-	-	277	n.m.	-	-	n.m.
(+) Amortization adjust.IFRS-16 ⁽⁵⁾	123,066	86,855	208,106	69.1%	46,673	65,963	41.3%
(+) Achievement added value	-	8,909	16,447	n.m.	8,909	53	-99.4%
Adjusted EBITDA (agricultural operation + sale of land) ^(1, 2 and 5)	1,294,703	1,108,358	2,457,450	89.8%	330,612	377,758	14.3%
Adjusted EBITDA Margin (agricultural operation + sale of land) ^(1 and 2)	37.9%	39.4%	45.3%	7.4p.p.	35.1%	27.9%	-7.2p.p.
Adjusted EBITDA (agricultural operation) ^(1, 2 and 5)	1,294,703	1,108,358	2,456,071	89.7%	330,612	377,758	14.3%
Adjusted EBITDA Margin (agricultural operation) ^(1 and 2)	37.9%	39.4%	45.3%	7.3p.p.	35.1%	27.9%	-7.2p.p.
Adjusted EBITDA (Sale of land)	-	-	1,379	n.m.	-	-	-

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

Table 10 Net Revenue

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Net Revenue	3,413,619	2,813,708	5,427,063	59.0%	942,369	1,353,093	43.6%
Cotton lint	1,337,344	1,041,268	2,014,395	50.6%	197,167	368,712	87.0%
Cotton seed	179,525	173,643	253,592	41.3%	137,234	167,591	22.1%
Soybean	1,526,899	1,319,080	2,451,102	60.5%	165,631	212,550	28.3%
Corn	388,392	379,188	539,770	39.0%	352,643	478,941	35.8%
Cattle Herd	19,640	19,640	75,923	286.6%	9,823	23,755	141.8%
Others	225,843	140,904	170,984	-24.3%	101,558	89,961	-11.4%
FX Hedge income	(264,024)	(260,015)	(78,703)	-70.2%	(21,687)	11,583	n.m.

Net Revenue grew 43.6% to R\$1,353 million in 3Q22 compared to 3Q21, supported by the higher cotton and soybean volumes invoiced and the higher unit prices invoiced for all crops.

In 9M22, Net Revenue surpassed R\$ 5 billion, setting a record of R\$5.427 billion, due to the expansion in planted area, record soybean yield and higher prices invoiced for all crops.

Table 11 Volume Invoiced (tons)

(Tons)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Volume Invoiced	1,942,307	1,700,934	2,158,030	11.1%	847,399	845,967	-0.2%
Cotton lint	149,070	112,923	179,823	20.6%	23,252	36,773	58.1%
Cotton seed	183,395	173,936	196,122	6.9%	130,423	136,094	4.3%
Soybean	868,433	725,935	1,079,275	24.3%	65,463	81,235	24.1%
Corn	640,475	629,935	631,721	-1.4%	588,113	567,922	-3.4%
Other	100,934	58,205	71,089	-29.6%	40,148	23,943	-40.4%

Table 12 Volume Invoiced (heads)

(Heads)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Volume Invoiced	4,314	4,314	16,410	280.4%	2,087	4,863	133.0%
Cattle Herd	4,314	4,314	16,410	280.4%	2,087	4,863	133.0%

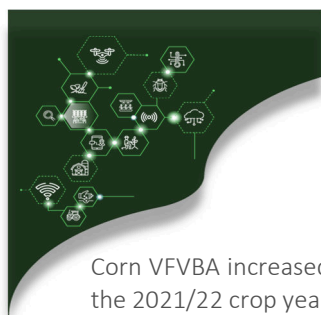
Table 13 Variation in Fair Value of Biological Assets

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Variation in Fair Value of Biological Assets	1,856,268	1,583,061	1,840,487	-0.9%	201,128	30,068	-85.1%
Cotton lint	735,188	623,001	581,567	-20.9%	161,468	9,655	-94.0%
Cotton seed	142,728	143,838	43,928	-69.2%	69,237	(812)	n.m.
Soybean	898,943	725,639	1,078,764	20.0%	-	-	-
Corn	67,309	79,844	128,788	91.3%	(32,938)	15,712	n.m.
Cattle Herd	10,744	10,744	9,523	-11.4%	3,366	5,513	63.8%
Other	1,356	(5)	(2,083)	n.m.	(5)	-	n.m.

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.

Cotton VFVBA decreased in 3Q22 and 9M22 compared to 3Q21 and 9M21. Despite the larger planted area and higher prices, yield decreased in the 2021/22 crop year compared to the previous cycle.

In the quarter, cattle VFVBA mostly refers to the new crop year (2022/23), for which margin expectations are better than those of 2021/22 crop year.



Corn VFVBA increased in the quarter, due to the larger planted area and higher price, despite the lower yield in the 2021/22 crop year. In addition, although the yield of 2021/22 crop year was below budget, it was 6.5% higher than in the 2020/21 crop year.

Cost of Goods Sold

Table 14 Cost of Goods Sold

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Cost of Goods Sold	(2,134,277)	(1,722,346)	(2,921,464)	36.9%	(683,870)	(959,558)	40.3%
Cotton lint	(662,878)	(524,487)	(1,007,134)	51.9%	(101,781)	(224,630)	120.7%
Cotton seed	(80,323)	(78,799)	(85,715)	6.7%	(67,545)	(59,821)	-11.4%
Soybean	(841,818)	(649,321)	(1,185,776)	40.9%	(120,307)	(194,431)	61.6%
Corn	(347,546)	(339,529)	(440,455)	26.7%	(320,006)	(406,700)	27.1%
Cattle Herd	(14,511)	(14,511)	(85,512)	489.3%	(7,218)	(25,410)	252.0%
Other	(187,201)	(115,699)	(116,872)	-37.6%	(67,013)	(48,566)	-27.5%

Compared to the previous crop year, cost of goods sold (COGS) was affected by the higher cost per hectare, which increased 14.1%, mainly due to the depreciation in the Brazilian real against the U.S. dollar, since around 60% of costs are denominated in the currency. In addition, the lower yield also affected the unit costs of cotton and corn.

Table 15 Realization of Fair Value of Biological Assets

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Realization Fair Value of Biological Assets	(1,288,957)	(976,321)	(1,771,814)	37.5%	(251,112)	(256,376)	2.1%
Cotton lint	(351,132)	(195,594)	(455,892)	29.8%	(84,636)	(64,132)	-24.2%
Cotton seed	(43,413)	(43,413)	(30,190)	-30.5%	(39,132)	(12,845)	-67.2%
Soybean	(822,627)	(672,249)	(1,183,193)	43.8%	(72,587)	(102,609)	41.4%
Corn	(68,501)	(61,781)	(86,333)	26.0%	(53,063)	(68,774)	29.6%
Cattle Herd	-	-	(13,836)	n.m.	-	(5,646)	n.m.
Others	(3,284)	(3,284)	(2,370)	-27.8%	(1,694)	(2,370)	39.9%

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.

The increase in RFVBA in both periods reflects the higher volume invoiced, due to the increase in planted area for the 2021/22 crop year vs. the 2020/21 crop year. As well as the occurrence of margins above those of the 2020/21 crop year, especially for soybean, due to the record yield obtained in the period.

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		9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Volume Invoiced	Ton	149,070	112,923	179,823	20.6%	23,252	36,773	58.1%
Net Revenue	R\$/thd	1,337,344	1,041,268	2,014,395	50.6%	197,167	368,712	87.0%
Result of currency hedge	R\$/thd	(244,759)	(240,750)	(210,612)	-14.0%	(22,973)	(19,881)	-13.5%
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,092,585	800,518	1,803,783	65.1%	174,194	348,831	100.3%
Unit Price	R\$/ton	7,329	7,089	10,031	36.9%	7,492	9,486	26.6%
Total Cost	R\$/thd	(662,878)	(524,487)	(1,007,134)	51.9%	(101,781)	(224,630)	120.7%
Unit Cost	R\$/ton	(4,447)	(4,645)	(5,601)	26.0%	(4,377)	(6,109)	39.6%
Unitary Gross Income	R\$/ton	2,882	2,444	4,430	53.7%	3,115	3,377	8.4%



We concluded the shipments of cotton from the 2020/21 crop year this quarter. Of the cotton invoiced in 3Q22, 33% pertains to the 2020/21 crop year and 77% to the 2021/22 crop year. The higher invoiced prices in both periods, which were partially offset by higher unit costs, contributed to the increase in Unit Gross Income from cotton.

Table 17 Gross Income - Cotton Seed

Cotton Seed		9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Volume Invoiced	Ton	183,395	173,936	196,122	6.9%	130,423	136,094	4.3%
Net Revenue	R\$/thd	179,525	173,643	253,592	41.3%	137,234	167,591	22.1%
Unit Price	R\$/ton	979	998	1,293	32.1%	1,052	1,231	17.0%
Total Cost	R\$/thd	(80,323)	(78,799)	(85,715)	6.7%	(67,545)	(59,821)	-11.4%
Unit Cost	R\$/ton	(438)	(453)	(437)	-0.2%	(518)	(440)	-15.1%
Unitary Gross Income	R\$/ton	541	545	856	58.2%	534	791	48.1%

The combination of higher unit prices and lower unit cost resulted in increase of unit gross income by 48.1% in 3Q22 and 58.2% in 9M22, compared to 3Q21 and 9M21, respectively.

Soybean

Table 18 Gross Income - Soybean

Soybean		9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Volume Invoiced	Ton	868,433	725,935	1,079,275	24.3%	65,463	81,235	24.1%
Net Revenue	R\$/thd	1,526,899	1,319,080	2,451,102	60.5%	165,631	212,550	28.3%
Result of currency hedge	R\$/thd	(19,861)	(19,861)	100,021	n.m.	518	(335)	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,507,038	1,299,219	2,551,123	69.3%	166,149	212,215	27.7%
Unit Price	R\$/ton	1,735	1,790	2,364	36.3%	2,538	2,612	2.9%
Total Cost	R\$/thd	(841,818)	(649,321)	(1,185,776)	40.9%	(120,307)	(194,431)	61.6%
Unit Cost	R\$/ton	(969)	(894)	(1,099)	13.4%	(1,838)	(2,393)	30.2%
Unitary Gross Income	R\$/ton	766	896	1,265	65.1%	700	219	-68.7%

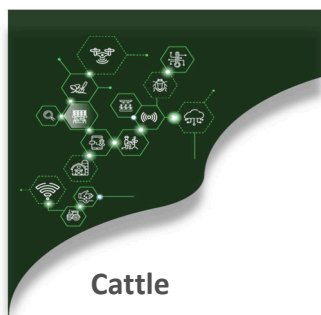
Soybean unit cost increased 30.2% in the quarter, explained by additional costs at farms that already had closed their invoiced volume. In addition, this increase was not offset by the slight increase in unit prices, which led to a 68.7% reduction in unit gross income. However, in the year to date, unit gross income increased significantly, despite the higher unit costs and unit prices invoiced.

Corn

Table 19 Gross Income - Corn

Corn		9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Volume Invoiced	Ton	640,475	629,935	631,721	-1.4%	588,113	567,922	-3.4%
Net Revenue	R\$/thd	388,392	379,188	539,770	39.0%	352,643	478,941	35.8%
Result of currency hedge	R\$/thd	1,413	1,413	32,049	n.m.	1,413	31,732	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	389,805	380,601	571,819	46.7%	354,056	510,673	44.2%
Unit Price	R\$/ton	609	604	905	48.6%	602	899	49.3%
Total Cost	R\$/thd	(347,546)	(339,529)	(440,455)	26.7%	(320,006)	(406,700)	27.1%
Unit Cost	R\$/ton	(543)	(539)	(697)	28.4%	(544)	(716)	31.6%
Unitary Gross Income	R\$/ton	66	65	208	215.2%	58	183	215.5%

The unit prices invoiced for corn more than offset the lower yield and consequently contributed to an increase in unit gross income.



Cattle

Table 20 Gross Income - Cattle

Cattle		9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Volume Invoiced	Heads	4,314	4,314	16,410	280.4%	2,087	4,863	133.0%
Net Revenue	R\$/thd	19,640	19,640	75,923	286.6%	9,823	23,755	141.8%
Result of currency hedge	R\$/thd	(817)	(817)	(161)	-80.3%	(645)	67	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	18,823	18,823	75,762	302.5%	9,178	23,822	159.6%
Unit Price	R\$/head	4,363	4,363	4,617	5.8%	4,398	4,899	11.4%
Total Cost	R\$/thd	(14,511)	(14,511)	(85,512)	489.3%	(7,218)	(25,410)	252.0%
Unit Cost	R\$/head	(3,364)	(3,364)	(5,211)	54.9%	(3,459)	(5,225)	51.1%
Unitary Gross Income	R\$/thd	999	999	(594)	n.m.	939	(326)	n.m.

Cattle margin in both periods was negative, mainly due to the cost of cattle acquisition/origination and above-budget input costs. The integration of crops and cattle raising brings various agricultural and economic benefits, including increases in organic matter and other nutrients in the soil, reduced use of crop protection due to the reduced occurrence of pests and diseases, as well as higher yield.

Gross Income

Table 21 Gross Income

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Gross Income	1,846,653	1,698,102	2,574,272	39.4%	208,515	167,227	-19.8%
Cotton lint	429,707	276,031	796,649	85.4%	72,413	124,201	71.5%
Cotton seed	99,202	94,844	167,877	69.2%	69,689	107,770	54.6%
Soybean	665,220	649,898	1,365,347	105.2%	45,842	17,784	-61.2%
Corn	42,259	41,072	131,364	210.9%	34,050	103,973	205.4%
Cattle Herd	4,312	4,312	(9,750)	n.m.	1,960	(1,588)	n.m.
Others	38,642	25,205	54,112	40.0%	34,545	41,395	19.8%
Biological Assets	567,311	606,740	68,673	-87.9%	(49,984)	(226,308)	352.8%

Excluding the effects from Biological Assets (Variation and Realization of Fair Value) indicates the actual margins of the products invoiced. In this analysis, gross income increased 52.2% in 3Q22 vs. 3Q21 and 95.9% in 9M22 vs. 9M21, mainly due to the higher unit prices invoiced and expansion in planted area.

Selling Expenses

Selling expenses increased 68.6% in 3Q22 vs. 3Q21 and 23.4% in 9M22 vs. 9M21. As a percentage of Net Revenue, selling expenses remained stable (4.7% in 3Q22 and 4.3% in 9M22).

In the quarter, the main variations were in freight, storage and other expenses. Freight costs increased between periods, due to the higher cotton volume invoiced, with higher unit costs (services and diesel). Other expenses increased 301.7% due to royalty expenses with soybean and cotton seeds.

In 9M22, the increase in selling expenses was driven by expenses with freight, commissions and exports, due to the higher unit cost and volume invoiced in the period.

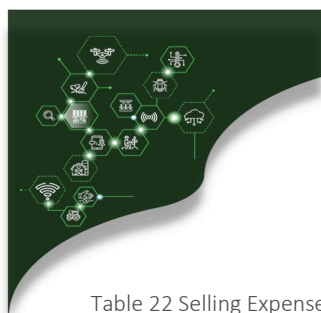


Table 22 Selling Expenses

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Freight	50,456	37,995	82,273	63.10%	10,540	27,567	161.50%
Storage	43,184	37,231	45,887	6.30%	13,933	11,467	-17.70%
Commissions	17,133	16,373	22,271	30.00%	3,882	4,046	4.20%
Classification of Goods	1,032	1,032	957	-7.30%	467	777	66.40%
Export Expenses	27,506	27,506	32,112	16.70%	5,116	4,517	-11.70%
Others	51,236	3,764	51,598	0.70%	3,798	15,257	301.70%
Total	190,547	123,901	235,098	23.4%	37,736	63,631	68.6%
% Net Revenue	5.6%	4.4%	4.3%	-1.3p.p.	4.0%	4.7%	0.7p.p.

Administrative Expenses

Table 23 Administrative Expenses

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Expenses with Personnel	51,489	40,763	54,253	5.4%	17,654	18,964	7.4%
Fees	47,110	26,240	21,714	-53.9%	17,573	6,863	-60.9%
Depreciations and Amortizations	3,702	2,225	12,460	236.6%	991	4,283	332.2%
Expenses with Travels	924	817	2,745	197.1%	431	1,310	203.9%
Software Maintenance	7,372	6,174	4,692	-36.4%	3,073	1,238	-59.7%
Marketing/Advertisement	2,687	2,034	3,599	33.9%	578	1,486	157.1%
Communications Expenses	3,786	3,235	4,568	20.7%	1,325	1,312	-1.0%
Rentals	1,660	1,546	3,888	134.2%	547	1,834	235.3%
Labor, Tax, Environm. Contingencies	452	452	914	102.2%	319	896	180.9%
Electricity	1,024	932	190	-81.4%	846	67	-92.1%
Taxes and other Fees	1,895	1,811	1,914	1.0%	527	994	88.6%
Contributions and Donations	2,904	3,306	6,284	116.4%	1,845	1,717	-6.9%
Other	(7,509)	2,199	6,541	n.m.	290	982	238.6%
Subtotal	117,496	91,734	123,762	5.3%	45,999	41,946	-8.8%
% Net Revenue	3.4%	3.3%	2.3%	-1.1p.p.	4.9%	3.1%	-1.8p.p.
Provision for profit share program	70,263	63,440	67,777	-3.5%	33,011	18,585	-43.7%
Total	187,759	155,174	191,539	2.0%	79,010	60,531	-23.4%

Administrative Expenses (excluding amounts related to the Profit Sharing Program) decreased 8.8% in 3Q22 vs. 3Q21 and increased 5.3% in 9M22 vs. 9M21.

The main variations were:

- (i) Personnel expenses: increase due to wage increases under the collective bargaining agreement;
- (ii) Third-party fees: reduction due to non-recurring expenses related to the business combination with Terra Santa Agro S.A. in 2021;
- (iii) Depreciation and amortization: increase due to the implementation/maintenance of software systems used in the Company's activities.
- (iv) Travel expenses: increase of 203.9% due to the resumption of travel after the pandemic;
- (v) Advertising and Publicity: increase of 157.1% due to higher sales under the brand SLC Sementes;
- (vi) Rentals: the 235.3% increase refers to the new administrative office, inaugurated in February 2022, to support the Company's growth.



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 (with the swap effect)

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Interest	(73,123)	(39,558)	(184,523)	152.3%	(9,141)	(58,695)	542.1%
FX Variation	(58,930)	(52,131)	(57,856)	-1.8%	(38,432)	(54,587)	42.0%
Monetary Variation	(10,114)	(2,595)	83	n.m.	(2,600)	149	n.m.
APV-Liability Lease ⁽¹⁾	(122,271)	(103,603)	(210,204)	71.9%	(49,644)	(68,331)	37.6%
Other finan. reven. (expenses)	(75,196)	11,589	(23,840)	-68.3%	16,158	(11,300)	n.m.
Total	(339,634)	(186,298)	(476,339)	40.3%	(83,659)	(192,764)	130.4%
% Net Revenue	9.9%	6.6%	8.8%	-1.1 p.p.	8.9%	14.2%	5.3 p.p.

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

In 3Q22 and 9M22, the adjusted Net Financial Expense increased 130.4% and 40.3%, respectively, in relation to the same periods last year. The main variation in Net Financial Result was the increase in interest income, explained by the increases in the average debt balance and average CDI rate in the period. In addition, we registered an increase in Adjustment to Present Value of Leases, reflecting the inclusion of new agreements (mainly the lease agreement with Terra Santa Propriedades Agrícolas S.A.) and the higher price of the soybean bag in BRL (adjustment indexer adopted in agreements).

Net Income

Table 25 Net Income

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Income before taxes on profit	1,227,775	1,324,213	1,695,810	38.1%	101,723	(144,531)	n.m.
Income Tax & Social Contribution on Profit	(354,261)	(386,414)	(491,510)	38.7%	12,031	66,186	450.1%
Consolidated Net Income for the Period	873,514	937,799	1,204,300	37.9%	113,754	(78,345)	n.m.
Assigned to parent company	818,311	882,596	1,155,388	41.2%	121,011	(63,657)	n.m.
Assigned non-controlling comp. members	55,203	55,204	48,912	-11.4%	(7,257)	(14,688)	102.4%
% Net Revenue	25.6%	33.3%	22.2%	-3.4p.p.	12.1%	-5.8%	n.m.
Net Profit (agricultural operation)	873,514	937,799	1,202,869	37.7%	113,754	(78,345)	n.m.
Net Margin (agricultural operation)	25.6%	33.3%	22.2%	-3.4p.p.	12.1%	-5.8%	n.m.
Net Profit (sale of land)	-	-	1.431	n.m.	-	-	-
Net Margin (sale of land)	-	-	-	-	-	-	-

In the quarter, the company reported a Net Loss of R\$78.3 million, due to the recognition of Variation and Realization of Fair Value of Biological Assets, thanks to the decline in cotton yield and increase of the financial net expense. In the year to date, however, it reported Net Income of R\$1,204 million, 37.9% higher than in 9M21, with net margin of 22.2%.

Statement of Cash Flow Analysis

Free cash generation **was positive during 3Q22 with R\$ 340 million and R\$209 million during 9M22**, reflecting the seasonality of the cash conversion cycle, i.e. the end of payments for agricultural inputs and start of invoicing of cotton and corn for the 2021/22 crop year.

Table 26 Statement of Cash Flow

(R\$ thd)	9M21	9M22	HA	3Q21	3Q22	HA
Cash generated in operations	1,097,539	2,455,979	123.8%	341,408	417,768	22.4%
Changes in assets and liabilities	(865,894)	(1,273,867)	47.1%	(76,677)	29,608	n.m.
Net cash used in invest. activities	(376,675)	(481,742)	27.9%	(164,250)	(93,271)	-43.2%
In Fixed assets	(283,643)	(444,978)	56.9%	(88,999)	(82,632)	-7.2%
In Intangible assets	(27,415)	(36,432)	32.9%	(10,340)	(9,339)	-9.7%
Receipt of Land Sales	-	1,643	n.m.	-	-	-
Land Return Payment	(706)	-	n.m.	-	-	-
Share-based compensation	(63,297)	-	n.m.	(63,297)	-	n.m.
Other Investments	(1,614)	(1,975)	22.4%	(1,614)	(1,300)	-19.5%
Presented Free Cash	(145,030)	700,370	-582.9%	100,481	354,105	252.4%
Variations of financial investments ⁽¹⁾	12	45	275.0%	6	17	183.3%
Paid Leases ⁽²⁾	(221,856)	(491,281)	121.4%	(17,952)	(13,500)	-24.8%
Payment of CRA costs	(131)	(10)	-92.4%	(121)	(0)	n.m.
Adjusted Free Cash	(367,005)	209,124	n.m.	82,414	340,622	313.3%

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

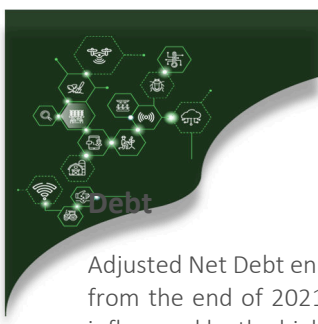
⁽²⁾ Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement.

Property, Plant & Equipment / CAPEX

Table 27 CAPEX

(R\$ thd)	9M21 Combined (a)	9M21 SLC (b)	9M22 (c)	HA (c x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
Machinery, implements and equip.	142,521	142,035	226,992	59.3%	67,762	71,749	5.9%
Land acquisition	322	322	185	-42.5%	-	-	n.m.
Soil correction	90,381	88,544	126,426	39.9%	67,235	73,825	9.8%
Buildings and facilities	42,271	39,690	75,037	77.5%	12,300	23,269	89.2%
Cotton ginning plant	2,448	2,331	1,576	-35.6%	1,860	763	-59.0%
Grains storage	583	359	4,425	659.0%	220	1,032	369.1%
Soil cleaning	18,494	18,494	30,976	67.5%	10,499	15,465	47.3%
Vehicles	1,466	1,321	3,876	164.4%	401	2,454	512.0%
Aircraft	1,570	440	24	-98.5%	440	-	n.m.
Software	27,186	27,186	23,913	-12.0%	8,352	7,636	-8.6%
Improv. in own properties	-	-	1,036	n.m.	-	940	n.m.
Improv. in Third Party Real Estate	940	940	401	-57.3%	1	398	n.m.
Others	16,662	16,089	14,282	-14.3%	4,981	5,104	2.5%
Total	344,844	337,751	509,149	47.6%	174,051	202,635	16.4%

In 3Q22, capital expenditures came to R\$202.6 million, 16.4% higher than the investments made in 3Q21. The three main investments in the period were: (i) soil correction (carried out mainly at the Paysandu, Palmeira, Perdizes and Parnaíba farms). (ii) machinery, tools and equipment (cotton harvesters, sprayers and tractors mainly for the Paysandu farm); and (iii) buildings and facilities (irrigation at the Paysandu farm). In 9M22, the Company invested R\$509 million, 47.6% more than in 9M21. The Company's main investments in the period were in machinery, tools and equipment, especially the renovation of the leased farms' machinery base in 2021/22 crop year (SLC Centro-Oeste and Paysandu farm).



Adjusted Net Debt ended the third quarter of 2022 at R\$3.095 billion, representing an increase of R\$702.4 million from the end of 2021. Net debt was affected mainly by the higher Working Capital Needs, which in turn were influenced by the higher payments for agricultural inputs for the 2021/22 crop year. Note that an increase in debt in this period of the year is expected, given the seasonality of the cash conversion cycle of the business.

The Net Debt/Adjusted EBITDA ratio decreased from 1.42x at end-2021 to 1.02x at end-3Q22, demonstrating how the increase in Net Debt was entirely offset by Adjusted EBITDA growth in the period.

Table 28 Financial Net Debt

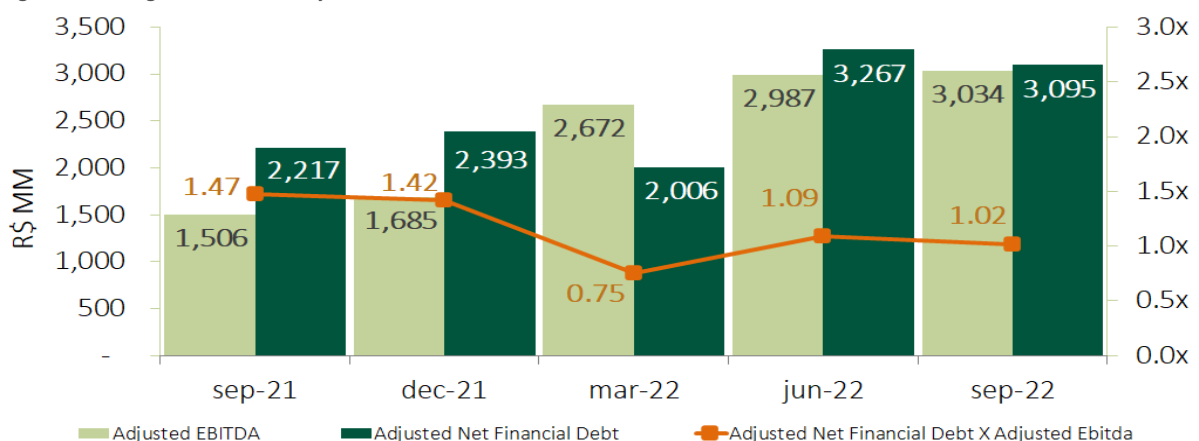
Credit Line (R\$ thd)	Average Rate (%)			Consolidated	
	Indexer	4Q21	9M22	4Q21	9M22
Applied in Fixed Assets				42,529	43,695
Finame – BNDES	Prefixed	5.6%	6.0%	42,529	43,695
Applied in Working Capital				2,556,693	4,301,819
Rural Credit	Prefixed	5.5%	-	18,299	-
Rural Credit	CDI ⁽¹⁾	10.3%	14.6%	153,315	445,007
Constitutional Funds	Prefixed	-	7.4%	-	85,720
CRA	CDI ⁽¹⁾	11.0%	15.5%	534,015	569,179
Working Capital	Prefixed	-	7.5%	-	20,567
Working Capital	CDI ⁽¹⁾	10.3%	14.9%	699,354	1,593,272
Export Loans	CDI ⁽¹⁾	10.4%	14.8%	1,151,711	1,588,074
Total Indebtedness ⁽³⁾		10.40%	14.6%	2,599,222	4,345,514
(+/-) Gains and losses with deriv. connected with applications and debts⁽²⁾				65,678	(75,526)
(=) Adjusted Gross Debt				2,533,544	4,421,041
(-) Cash				140,464	1,325,549
(=) Adjusted Net Debt				2,393,081	3,095,492
Adjusted EBITDA (Last 12 months)				1,685,247	3,034,339
Adjusted Net Debt/EBITDA				1.42x	1.02x

⁽¹⁾ Final Interest Rate with swap;

⁽²⁾ Transactions with gains and losses from Derivatives (note 24 of the Quarterly financial Information-ITR).

⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 17 of the Quarterly Financial Information).

Figure 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 October 24**:

Table 29 Hedge Position

FX Hedge - Soybean				Commercial Hedge – Soybean			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	100.0	90.0	34.0	%	100.0	97.7	47.1
R\$/USD	5.2583	5.4000	5.6850	USD/bu ⁽²⁾	12.46	14.49	14.57
Commitments% ⁽¹⁾	-	0.8	30.1	Commitments% ⁽¹⁾	-	0.7	11.9

FX Hedge - Cotton				Commercial Hedge – Cotton			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	100.0	88.1	29.7	%	100.0	83.0	57.9
R\$/USD	5.4069	5.8449	6.0309	US¢/lb ⁽²⁾	75.82	80.46	91.01
Commitments% ⁽¹⁾	-	4.9	37.5	Commitments% ⁽¹⁾	-	-	-

FX Hedge - Corn				Commercial Hedge – Corn			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	100.0	90.1	33.8	%	100.0	93.0	51.6
R\$/USD	5.2330	5.6778	6.1167	R\$/bag ⁽³⁾	44.11	56.61	61.75
Commitments% ⁽¹⁾	-	0.0	25.8	Commitments% ⁽¹⁾	-	-	-

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



ESG communication with stakeholders

Diversity, Equity and Inclusion

During the review of our Materiality Matrix that we carried out in 2022, we elected Diversity and Inclusion as key material topics in our social dimension. We always have prioritized fostering a workplace that represents social diversity, which includes actions to prevent any type of discrimination. We have been making progress on diversity as part of our corporate agenda, with initiatives focusing on diversity in our people management strategy. These efforts brought significant changes to the Company's personnel that were reflected in the general profile of our employees: 35.18% white, 63.75% Black or *pardo* and the remainder self-declared as other ethnicities. In leadership positions, 35.88% are black or brown, 63.36% are white and the remainder self-declared as other ethnicities.

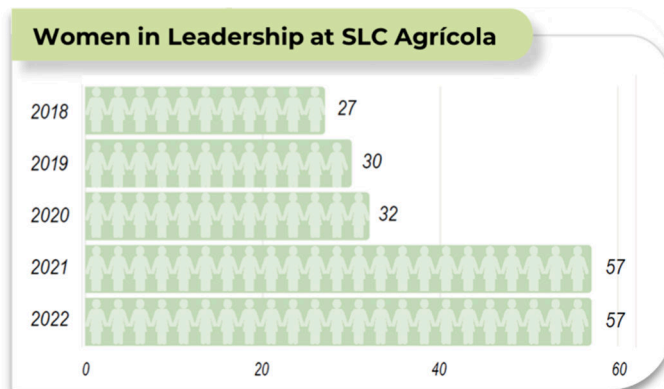
Semear Program

One of our long consolidated actions is the Semear Program, which was created to promote the inclusion of persons with disabilities in our Company. Supported by lectures and training for leadership and professionals from the People Management area as well as affirmative selection processes, we managed to increase the number of persons with disabilities hired to work at our units. We provide the necessary guidance for managers, teams and professionals with disabilities to promote inclusion, as well as communication campaigns, educational handbooks and videos, Brazilian sign language courses, hiring of interpreters, accessibility adjustments, among other initiatives.

Leader Academy and Women Leadership Program

Launched in 2015, the Leader Academy aims to support the development and emergence of new leaders capable of inspiring, from the Company's headquarters in Porto Alegre (Rio Grande do Sul), the strategic planning of all sectors of the company. Through the Academy, the Company invests in training courses for Directors and Managers, such as the Women Leadership Management Workshop, held in the first half of 2022. The Leader Academy currently supports over 450 leaders (including trainees and potential leaders) in various areas. In connection with the Academy, we created another important front for increasing the number of women working at our units and in leadership positions, which resulted in the Women Leadership Program SLC Agrícola created the program to foster women leadership and support their careers by developing and training them to hold executive, management and leadership positions in the organization. To accelerate this advance, we have been investing in attracting women to our recruiting processes and training initiatives. The Women Leadership Program currently is in its fourth class and, in addition to female leadership, has expanded to include Senior Analysts and Specialists.

Figure 13 – Evolution of Women in Leadership Positions at SLC Agrícola





The People Management area focused on this process by hiring trainees for the Agricultural Production area. Many of these trainees were later promoted to leadership positions, which helped to increase by 111% the number of women in senior positions between 2018 and 2022. In 2018, 27 women held leadership positions at the Company; in 2022, this number surged to 57. The compensation paid to women at the Company is 100% equivalent to that paid to men. In leadership levels, there are differences among average amounts resulting from different functions held by men and women in these levels. The result is better gender balance and equity among employees.

Figure 14 – Evolution of Female Representativeness in SLC Agrícola S.A. Workforce

Overview of SLC Agrícola's Staff						
	2017	2018	2019	2020	2021	2022
<i>Fixed Staff Establishment</i>	2357	2705	2735	2836	4153	4296
<i>Women in the Company</i>	288	361	393	406	597	642
<i>Women management positions</i>	0	0	0	0	0	0
<i>Women in the role of manager</i>	1	1	2	3	3	3
<i>Women in the role of coordinator</i>	18	19	22	27	41	42
<i>Women in the role of trainee</i>	0	7	6	2	13	12

In the Company's senior management, in April 2022, SLC Agrícola made further progress on the Diversity front by electing the first woman to serve on its Board of Directors. Adriana Waltrick dos Santos, who has vast experience in ESG and sustainable management, will make an important contribution to strengthening of the Company's policies on diversity, equity and inclusion.

The innumerable social initiatives and projects developed over the years have led to important awards and acknowledgments for SLC Agrícola, such as Great Place to Work (GPW), for the third straight year; the Incredible Places to Work Award, for the second straight year, from Fundação Instituto de Administração (FIA); and the Valor Career Award, in the category Best Companies in People Management.

Developing female leadership in Brazil's agribusiness industry means working to balance opportunities for one of the most important sectors of the country's economy. It is also means ensuring that women are an integral part of management in various areas of the country's most relevant companies, whose results will have major impacts on the macroeconomy over the coming years. By ensuring the presence of women in leadership positions in agribusiness, SLC Agrícola ensures gender inclusion organically and from within the organization, while promoting equal opportunity and a diversity of talent and contributions in executive positions.

Return Indicators

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

Table 30 Return on Equity

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

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

⁽²⁾ Based on the independent report (Deloitte), net of taxes, updated in 2022.

⁽³⁾ Adjusted for land price appreciation.

Table 31 Return on Invested Capital

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

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

⁽²⁾ Based on the independent report (Deloitte), net of taxes, updated in 2022.

⁽³⁾ Adjusted for land price appreciation.

Table 32 Net Asset Value – NAV

(R\$ million)	3Q22
SLC Agrícola Farms ⁽¹⁾	6,559
SLC LandCo Farms ⁽¹⁾	1,758
Infrastructure (excl. land)	1,899
Credit related to tax loss ⁽²⁾	443
Accounts Receivable (excl. derivatives)	165
Inventories	4,415
Biological Assets	395
Cash	1,259
Subtotal	16,893
Suppliers	985
Gross debt adjusted by results of operations with derivatives	4,261
Outstanding debt related to land acquisition	-
Subtotal	5,246
Net Asset Value	11,647
Net Asset value per share (212,422,599 stocks)	54.83

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

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

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

Additional Information

Planted Area – 2021/22 & 2022/23 Crop Years

Table 33 Planted Area, 2021/22 and 2022/23 Crop Year by Type

Area mix	Planted Area	Planted Area	Share 2021/22	Δ%
	2021/22	2022/23 ⁽¹⁾		
	Crop Year			
	----- ha -----		%	
1st Crop Area	448,567	444,962	66.6%	-0.8%
Owned Area	111,825	114,413	17.1%	2.3%
Leased Area	250,775	240,347	36.0%	-4.2%
Joint Ventures Areas ⁽²⁾	41,316	41,801	6.3%	1.2%
SLC LandCo Areas ⁽³⁾	44,651	48,401	7.2%	8.4%
2nd Crop Area	223,380	222,923	33.4%	-0.2%
Owned Area	54,241	58,483	8.8%	7.8%
Leased Area	138,082	130,518	19.5%	-5.5%
Joint Ventures Areas ⁽²⁾	14,491	15,745	2.4%	8.7%
SLC LandCo Areas ⁽³⁾	16,565	18,177	2.7%	9.7%
Total Area	671,946	667,885	100.0%	-0.6%

⁽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 **November 04, 2022** is presented below:

Table 34 Property Portfolio

2021/22 Crop Year (ha)		Owned ⁽¹⁾	SLC LandCo ⁽²⁾	Leased	Joint Ventures	Under Control	Total Planted ⁽³⁾
Fazenda	Estado	----- ha -----					
Pamplona	GO and MG	18,063	-	8,552	-	26,615	27,277
Pantanal	MS	-	-	26,046	-	26,046	44,805
Planalto	MS	15,006	-	1,632	-	16,638	21,919
Pampeira	MT	-	-	23,656	-	23,656	41,042
Piracema	MT	-	-	9,410	-	9,410	19,011
Pejuçara	MT	-	-	7,393	-	7,393	14,787
Pirapora	MT	-	-	11,383	-	11,383	21,487
Próspera	MT	-	-	16,999	-	16,999	30,856
Planorte	MT	23,454	-	-	-	23,454	31,695
Paiaguás	MT	28,038	-	17,321	-	45,359	66,120
Perdizes ⁽⁵⁾	MT	28,847	13,276	-	-	42,123	27,205
Pioneira ⁽⁴⁾	MT	-	-	-	19,814	19,819	35,559
Panorama	BA	-	10,373	14,246	-	24,619	21,642
Paladino ⁽⁵⁾	BA	-	-	-	21,987	21,897	21,987
Piratini	BA	-	25,355	-	-	25,355	16,902
Paysandu	BA	-	-	34,359	-	34,359	39,648
Palmares	BA	16,190	858	16,963	-	34,011	25,619
Parceiro	BA	27,487	3,680	6,943	-	38,110	13,054
Parnaíba	MA	26,126	-	10,649	-	36,775	44,982
Palmeira	MA	-	10,200	18,203	-	28,403	33,257
Planeste	MA	-	23,041	16,592	-	39,633	59,134
Parnaguá	PI	19,237	-	-	-	19,237	9,899
Paineira ⁽⁶⁾	PI	12,882	-	-	-	12,882	-
Total	-	215,330	86,783	240,347	41,801	584,261	667,885

⁽¹⁾ Owned property includes Legal Reserve.

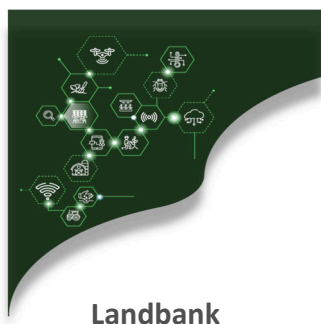
⁽²⁾ SLC Agrícola currently holds an 81.23% interest in SLC LandCo, while the Valiance fund holds 18.77%.

⁽³⁾ Including the second crop. Weather factors could affect the planted area forecast.

⁽⁴⁾ The Pioneira Farm is part of the joint arrangement with Grupo Roncador.

⁽⁵⁾ The Perdizes and Paladino Farms are part of the joint arrangements with Mitsui in SLC-Mit.

⁽⁶⁾ Farm leased to third parties.



Landbank

The current position of our landbank is presented below:

Table 35 Landbank

Hectares	Under Transformation *	Under Licensing
SLC Agrícola		
Parnaíba	1,464	-
Parceiro	2,526	-
Sub Total	3,990	-
SLC LandCo		
Piratini	1,633	-
Sub Total	1,633	-
Total	5,623	-

*Areas already opened, under development for commercial planting.

Machinery Base and Storage Capacity

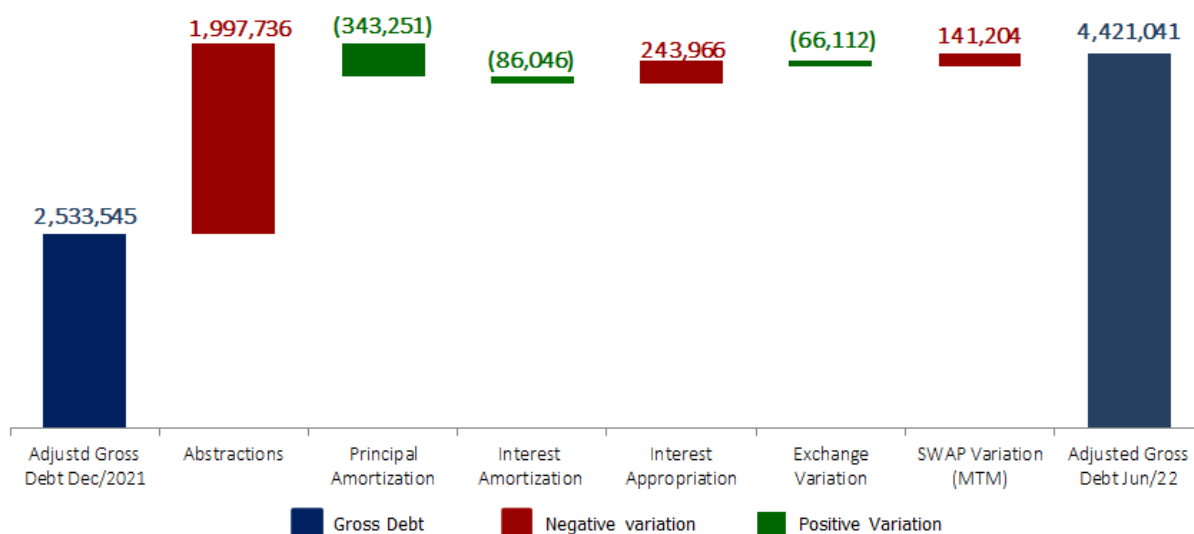
Table 36 Machinery Base and Storage Capacity

	2020	2021	2Q22	3Q22 ⁽¹⁾
Machinery (quantity)	871	1.173	1.195	1.200
Tractors	211	350	333	338
Grains Combiners	196	217	254	254
Cotton Pickers	92	103	121	128
Planters	210	297	280	280
Self propelled sprayers	162	206	207	200
Storage capacity (tons)				
Grains	764,000	1,054,920	1,054,920	1,054,920
% Production	44%	61%	50%	45% ⁽¹⁾
Cotton	125,148	190,447	190,447	190,447
% Production	63%	72%	73%	59% ⁽¹⁾

⁽¹⁾ Estimate based on the planted area and yield for 2021/22 crop year for 3Q22.

Debt

Figure 15 Change in Adjusted Gross Debt(R\$ thd)



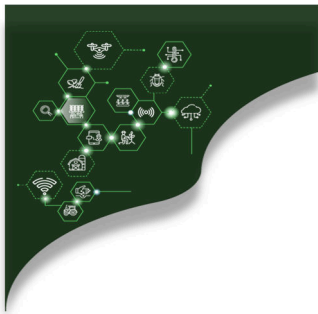


Figure 16 Adjusted Gross Debt Amortization Schedule (R\$ thd)

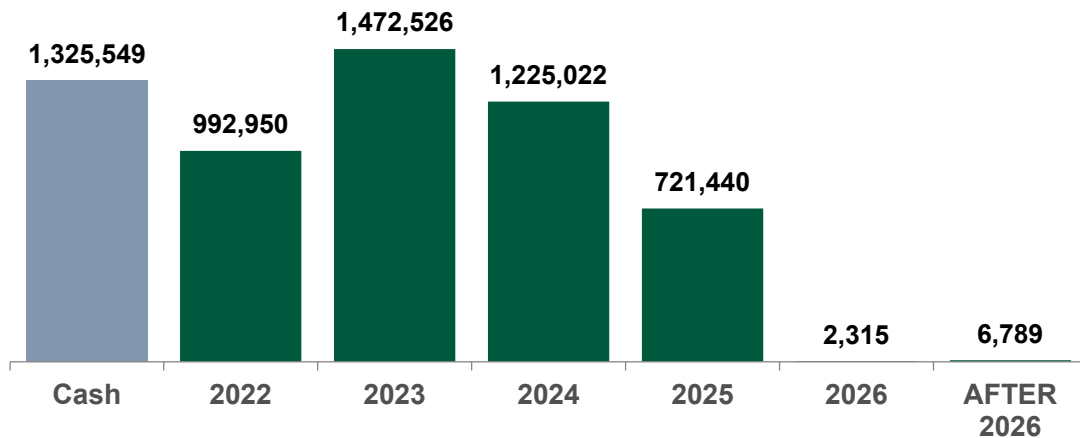


Figure 17 Adjusted Gross Debt Profile

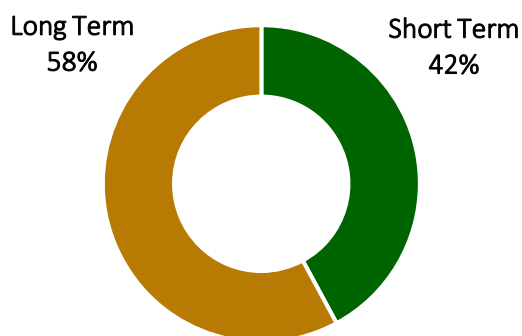
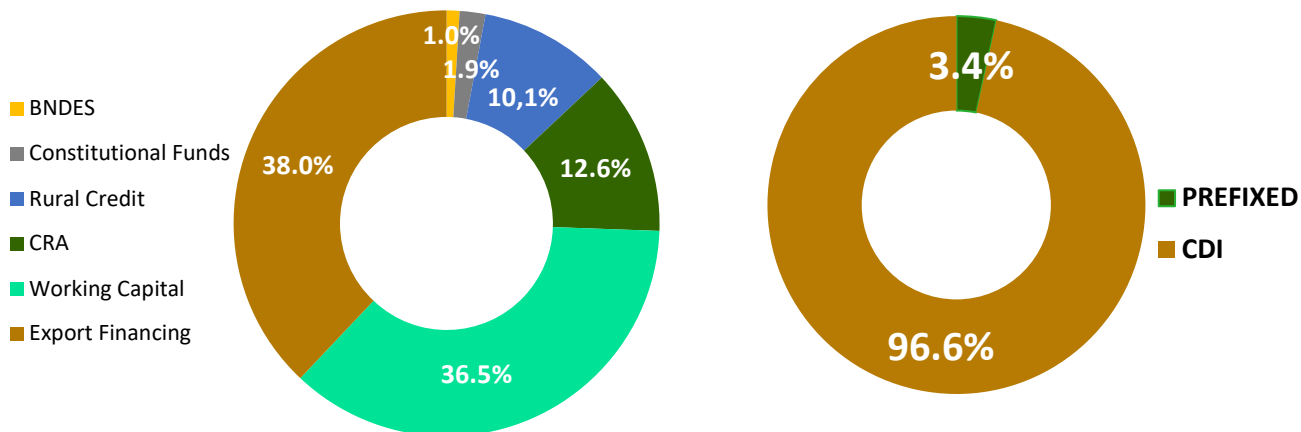
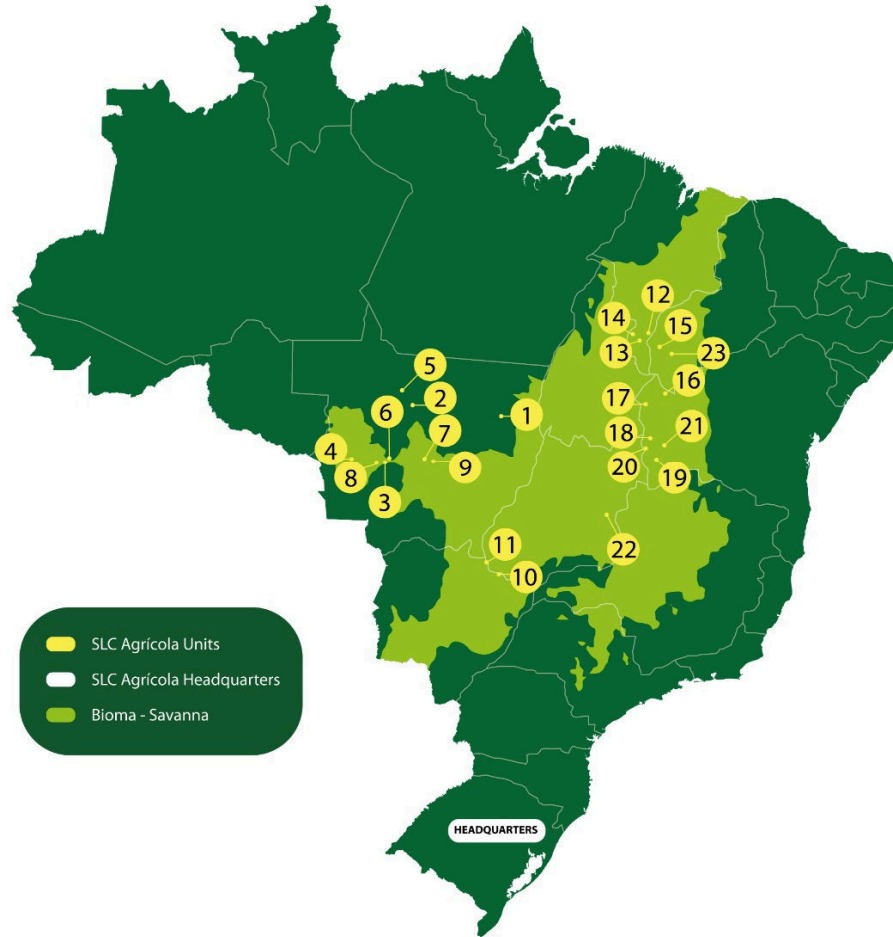


Figure 18 Gross Debt by Index and Instrument



Location of Production Units and Headquarters

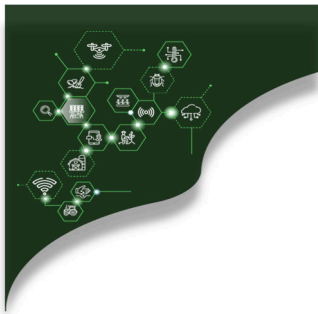


SLC Agrícola S.A.'s Farms

- | | |
|--|--|
| 1. Pioneira (MT) – 35,559 ha ⁽¹⁾ | 13. Palmeira (MA) – 33,257 ha ⁽¹⁾ |
| 2. Perdizes (MT) – 27,205 ha ⁽¹⁾ | 14. Planeste (MA) – 59,135 ha ⁽¹⁾ |
| 3. Paiaguás (MT) – 66,120 ha ⁽¹⁾ | 15. Parnaguá (PI) – 9,898 ha ⁽¹⁾ |
| 4. Planorte (MT) – 31,695 ha ⁽¹⁾ | 16. Parceiro (BA) – 13,054 ha ⁽¹⁾ |
| 5. Próspera (MT) – 30,856 ha ⁽¹⁾ | 17. Palmares (BA) -25,619 ha ⁽¹⁾ |
| 6. Pejucara (MT) – 14,787 ha ⁽¹⁾ | 18. Paladino (BA) -21,987 ha ⁽¹⁾ |
| 7. Piracema (MT) – 19,011 ha ⁽¹⁾ | 19. Piratini (BA) – 16,902 ha ⁽¹⁾ |
| 8. Pampeira (MT) – 41,042 ha ⁽¹⁾ | 20. Panorama (BA) – 21,642 ha ⁽¹⁾ |
| 9. Pirapora (MT) – 21,477 ha ⁽¹⁾ | 21. Paysandu (BA) – 39,648 ha ⁽¹⁾ |
| 10. Pantanal (MS) – 44,805 ha ⁽¹⁾ | 22. Pamplona (GO and MG) -27,277 ha ⁽¹⁾ |
| 11. Planalto (MS) -21,917 ha ⁽¹⁾ | 23. Paineira (PI) - Leased |
| 12. Parnaíba (MA) – 44,982 ha ⁽¹⁾ | |

Notes:

⁽¹⁾ Includes 1st and 2nd crops



Disclaimer

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

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SLC *Agrícola*

SLC Agrícola S.A.

Notes to the quarterly information
September 30, 2022
(in thousands of Reais)

1 Operations

SLC Agrícola S.A., founded in 1977, hereinafter referred to as "Parent Company", "SLC" or "Company", and its subsidiaries (jointly referred to as "the Group" or "Consolidated"), has its headquarters located in the city of Porto Alegre, RS, Brazil and has as its corporate purpose the activities of agriculture and cattle raising; production and marketing of seeds and seedlings; processing and marketing of its products, being able to export and import goods for its own use and consumption; supply of primary agricultural goods and products and goods in general; reception, cleaning, drying and storage services of cereals for third parties; provision of services with agricultural machinery and implements for third parties; trade, import and export of agricultural products; agro-industrial activity of industrialization of sugar cane, alcohol and its derivatives; and participation in other companies; lease of own property.

On September 1, 2022, the Company and subsidiaries began its cultivation of the 2022/2023 crop with operations at twenty-two production units and a total planted area of 667.88 thousand hectares, including company-owned areas and areas leased from third parties and realted parties, which are located in six Brazilian states: Mato Grosso, Mato Grosso do Sul, Goiás, Bahia, Piauí, Maranhão and Minas Gerais.

2 Summary of significant accounting practices

2.1 Basis of preparation and presentation of the individual and consolidated quarterly information

The individual and consolidated interim financial information for the quarter ended September 30, 2022 was prepared in accordance with CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), and in accordance with IAS 34 - Provisional Financial Reporting, issued by the International Accounting Standards Board ("IASB"), in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information - ITR.

The individual and consolidated quarterly information was prepared by the Company to update the users on the relevant information presented in the period and should be analyzed together with the complete financial statements for the year ended December 31, 2021.

The Company followed, in the preparation of these interim financial statements, the same accounting policies and calculation methods as applied in the individual and consolidated financial statements of December 31, 2021. The Company adopted all standards, revisions of standards and interpretations issued by the CPC, by the IASB and regulatory bodies that were in effect on September 30, 2022.

The Company's Management understands that all relevant information specific to the interim financial statements is being evidenced and corresponds to that used by it in its management, as provided for in OCPC 7 - Evidence in the Disclosure of General Purpose Accounting and Financial Reports.

The issue of the individual and consolidated quarterly information was authorized by the Executive Board on November 04, 2022.

2.2 Seasonality

The Company's financial information is subject to seasonal variations resulting from the harvest period, which occurs at different times throughout the year, depending on the location of the farms and the cultivated products, as detailed in note 7 (a). In addition, climatic factors and restrictions financial markets may alter the working capital requirement over the period, as well as directly impact current levels of inventories, customer advances, loans, suppliers and sales volume.

2.3 Presentation of the notes to the quarterly information

To avoid redundancy in the presentation of the Interim Financial Information and for the purposes of Article 31 of CVM Instruction 80/22, the Company indicates below the number of notes disclosed in the individual and consolidated financial statements as of December 31, 2021, and not repeated in full or part in this interim financial information: 3 - Accounting policies, 27 - Profit-sharing program and 29 - Insurance coverage.

2.4 Basis of measurement

The preparation of this interim information in accordance with Technical Pronouncement CPC 21(R1) and with Accounting Standard IAS 34 requires the use of certain accounting estimates by the management of the Company.

The individual and consolidated financial statements have been prepared based on historical cost, except for the following material items recognized on the statements of financial position:

- Derivative financial instruments measured at fair value;
- Biological assets, not classified as carrying plants, measured at fair value, using the market approach, less sales expenses and costs to be incurred from pre-harvest;
- Investment property, measured at fair value;
- Share-based payment transactions, measured at fair value at the grant date.

2.5 Functional and reporting currency

This individual and consolidated quarterly information is being presented in Brazilian real, which is the functional currency of the Company. All financial information presented in Brazilian real has been rounded to the nearest thousandth, except where stated otherwise.

2 Summary of significant accounting practices

2.6 New or and revised standards

Onerous Contracts - costs to fulfill a contract (amendments to CPC 25/IAS 37)

The amendments specify what costs an entity includes when determining the cost of performing a contract for the purpose of assessing whether the contract is onerous. The changes apply to annual periods beginning on or after January 1, 2022 for contracts existing on the date the changes are first applied.

There was no significant impact on the Company's individual and consolidated financial statements.

Other patterns

The following rules will take effect on January 1, 2023:

1. Property, plant and equipment: Revenue before intended use (amendments to CPC 27/IAS 16);
2. Reference to the Conceptual Framework (Amendments to CPC 15/IFRS 3);
3. Classification of Current or Non-Current Liabilities (Amendments to CPC 26/IAS1); and
4. IFRS 17 Insurance Contracts

These new and amended standards are not expected to have a material impact on the individual and consolidated interim financial statements.

SLC Agrícola S.A.

Notes to the quarterly information
September 30, 2022
(in thousands of Reais)

3 Consolidated financial statements

The consolidated interim financial statements include the operations of the Company and the following subsidiaries, whose percentage interest on the balance sheet date is summarized as follows:

Main activity	Companies	Subsidiaries		Location (State)
		Directs %	Indirects %	
Culture of soybean, cotton, corn and herd.	Fazenda Pioneira Empreendimentos Agrícolas S.A.	50.0	-	Mato Grasso - MT
Culture of cotton and soybean.	SLC-MIT Empreendimentos Agrícolas S.A.	52.2	-	Rio Grande do Sul - RS
Culture of soybean, corn, cotton and herd.	Fazenda Perdizes Empreendimentos Agrícolas Ltda.	-	50.1	Mato Grasso - MT
Culture of cotton and soybean.	SLC Agrícola Centro-Oeste S.A. (*)	100.0	-	Rio Grande do Sul - RS
Investments in other companies or commercial ventures and leasing.	SLC Investimentos Agrícolas Ltda	100.0	-	Rio Grande do Sul - RS
	Fazenda Parnaíba Empreendimentos Agrícolas Ltda.	100.0	-	Maranhão - MA
Purchasing and sale, lease, construction and managing of real estate	Fazenda Planorte Empreendimentos Agrícolas Ltda.	100.0	-	Mato Grosso - MT
	Fazenda Pamplona Empreendimentos Agrícolas Ltda	100.0	-	Rio Grande do Sul - RS
	Fazenda Planalto Empreendimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Palmares Empreendimentos Agrícolas Ltda	100.0	-	Rio Grande do Sul - RS
	Fazenda Parnaguá Empreendimentos Agrícolas Ltda.	100.0	-	Rio Grande do Sul - RS
	Fazenda Paiaguas Empreendimentos Agrícolas S.A.	100.0	-	Rio Grande do Sul - RS
	SLC Perdizes Empreendimentos Agrícolas S.A.	100.0	-	Rio Grande do Sul - RS
	SLC LandCo Empreendimentos Agrícolas S.A.	-	81.2	Rio Grande do Sul - RS
	Fazenda Planeste Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	Fazenda Piratini Empreendimentos Agrícolas Ltda	-	81.2	Rio Grande do Sul - RS
	Fazenda Panorama Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	Fazenda Palmeira Empreendimentos Agrícolas Ltda.	-	81.2	Rio Grande do Sul - RS
	Fazenda Parceiro Empreendimentos Agrícolas Ltda.	-	100.0	Rio Grande do Sul - RS
	Fazenda Paineira Empreendimentos Agrícolas Ltda.	6.1	93.9	Rio Grande do Sul - RS

(*) On September 30, 2022, SLC Agrícola Centro-Oeste S.A held interest in companies Ecotrans Transporte Ltda. (99.99%), Buriti Agrícola Ltda. (100%), Crateús Algodoeira S.A. (99.48%) and Mocuri Agrícola Ltda. (99.99%). The companies are non-operating and are not part of the assets acquired in the business combination and are in the process of being transferred to the former shareholder. There are no asset and liability balances in the financial statements in relation to the aforementioned companies.

The period of the interim financial statements of the subsidiaries included in the consolidation is the same as that of the Parent Company and the accounting policies were applied uniformly in the consolidated companies and are consistent with those used in the previous period.

4 Cash and cash equivalents and interest earning bank deposits

Description	Yields	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and cash equivalents in R\$	-	617	108	48,016	144
Forex exchange cash (**)	-	32,950	16,859	35,090	19,449
CDB-DI	102.18% of CDI (*)	847,155	29,079	1,232,572	120,187
Repurchase and resale commitments	97.70% of CDI (*)	-	0	9,141	0
Other investments	76.24% of CDI (*)	729	684	729	684
		881,451	46,730	1,325,548	140,464
Cash and cash equivalents		880,722	46,046	1,324,819	139,780
Long-term interest earnings bank deposits		729	684	729	684

(*) Average yield on September 30, 2022.

(**) Amounts in reais, converted by the dollar P-tax purchase on September 29, 2022.

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4 Cash and cash equivalents and interest earning bank deposits

The financial operations contracted by the Company are represented by investments in bank certificates of deposit, at market prices and rates, updated by the income earned up to September 30, 2022, not exceeding the trading value.

Long-term financial investments are reciprocated (collateralized operations), which represent in the non-current assets the amount of R\$ 729 of the portfolio in the parent company and in the consolidated (R\$ 684 on December 31, 2021).

The increase in the balance of cash and cash equivalents in 3Q22 is due to the generation of flow in operating activities and the increase in financing activities in the period. The final balance of cash and cash equivalents in December 2021 was impacted by the prepayment of agricultural inputs and financing, aimed at reducing the Company's liabilities, in the last quarter of 2021.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 24.

5 Trade accounts receivable

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Domestic market	45,303	32,209	72,699	41,219
Foreign market	127,877	85,632	141,228	106,195
Total	173,180	117,841	213,927	147,414

The group's exposure to credit and currency risk related to trade accounts receivable is disclosed in note 24.

6 Inventories

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Agricultural products	2,442,353	916,417	3,025,954	1,313,030
Agricultural products - formation costs	1,677,687	561,818	2,136,706	870,725
Agricultural products – Adjustment at fair value for biological assets	764,666	354,599	889,248	442,305
Seeds, composts, fertilizers and pesticides	829,300	878,083	1,242,806	1,329,269
Packages and containerization material	35,334	22,508	57,091	30,380
Spare parts	24,913	25,468	32,175	31,097
Other inventories	78,735	77,391	96,933	71,396
Advances to suppliers	93,291	11,156	130,126	31,193
	3,503,926	1,931,023	4,585,085	2,806,365

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7 Biological assets

Below is the movement of the Company's biological assets:

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Biological assets - culture in formation	270,644	1,115,933	358,324	1,620,053
Biological assets - herd of cattle	53,899	61,365	65,687	70,916
Total	324,543	1,177,298	424,011	1,690,969

a) Biological assets culture

The movement in fair value of biological assets during the year is as follows:

	Parent Company				
	Soybean ¹	Cotton	Corn	Other crops ²	Total
Balances at december 31, 2021	713,196	292,070	85,853	24,814	1,115,933
Expenditures with planting	674,701	1,257,376	373,804	62,179	2,368,060
Variation of the fair value ⁽³⁾	845,184	557,881	115,323	-	1,518,388
Harvesting - agricultural products	(2,130,537)	(2,010,018)	(534,731)	(56,451)	(4,731,737)
Balances at september 30, 2022	102,544	97,309	40,249	30,542	270,644
Agricultural products – formation costs	102,544	97,309	37,604	30,542	267,999
Biological assets – adjustment at fair value	-	-	2,645	-	2,645

	Consolidated				
	Soybean ⁽¹⁾	Cotton	Corn	Other crops ⁽²⁾	Total
Balances at december 31, 2021	1,205,012	298,405	89,757	26,879	1,620,053
Expenditures with planting	925,711	1,811,688	540,058	100,112	3,377,569
Variation of the fair value ⁽³⁾	1,078,764	625,496	128,788	(2,084)	1,830,964
Harvesting - agricultural products	(3,050,219)	(2,610,340)	(710,276)	(99,427)	(6,470,262)
Balances at september 30, 2022	159,268	125,249	48,327	25,480	358,324
Agricultural products – formation costs	159,268	125,249	45,682	25,480	355,679
Biological assets – adjustment at fair value	-	-	2,645	-	2,645

(1) Soybean areas and soybean seeds.

(2) The other Consolidated crops are composed of seed corn, wheat, popcorn, beans, eucalyptus, sesame, stylosants and permanent livestock.

(3) Effect of biological assets on the income statement for the period.

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7 Biological assets

Below we present the main assumptions used in determining the fair value of biological assets:

	Parent Company		Consolidated	
	09/30/2022(*)	09/30/2021(**)	09/30/2022(*)	09/30/2021(**)
Soybean				
Harvested area (ha)	217,350	184,879	334,891	285,494
Productivity achieved (sc/ha)	68	66	65	64
Average price (R\$/sc)	R\$ 148.79	R\$ 113.70	R\$ 147.22	R\$ 119.62
Corn				
Harvested area (ha)	89,494	90,981	131,651	112,748
Productivity achieved (sc/ha)	110	95	103	94
Area at harvest point (ha)	1,405	113	1,405	113
Estimated productivity	169	185	169	185
Average price (R\$/sc)	R\$ 54.44	R\$ 42.16	R\$ 52.68	R\$ 40.27
Cotton seed				
Harvested area (ha)	118,515	95,652	176,985	109,599
Productivity achieved (sc/ha)	256	301	239	295
Average price (R\$/sc)	R\$ 68.25	R\$ 55.15	R\$ 65.93	R\$ 54.55

(*) Data referring to the 2021/22 harvest on the date of calculation

(**) Data referring to the 2020/21 harvest on the calculation date

To determine the fair value of biological assets, the Company uses the valuation technique of observable prices ("Level 3").

It is worth mentioning that the average prices and estimated productivity reflect the average of the period of start of marking until harvest.

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7 Biological assets

Below we present the cycles of the main cultures of the Company:

Unit	Location	Crops		
		Soybean	Cotton	Corn
Pamplona Farm	Cristalina-GO	September 25 to April 15	November 05 to August 30	January 20 to July 15
Planalto Farm	Costa Rica-MS	September 20 to March 25	December 05 to August 30	January 20 to July 10
Planorte Farm	Sapezal-MT	September 20 to March 15	January 01 to August 30	February 10 to July 10
Paiaguás Farm	Diamantino-MT	September 20 to March 15	January 01 to August 30	February 10 to July 15
Perdizes Farm	Porto dos Gaúchos - MT	September 20 to March 15	December 20 to August 30	February 01 to July 10
Pioneira Farm	Querência - MT	October 10 to March 25	December 20 to August 30	January 20 to July 15
Panorama Farm	Correntina-BA	October 20 to April 30	December 01 to August 30	November 01 to July 15
Paladino Farm	São Desidério - BA	November 01 to April 30	December 01 to August 30	Does not plant
Piratini Farm	Jaborandi-BA	November 01 to April 30	Does not plant	Does not plant
Palmares Farm	Barreiras-BA	October 20 to April 30	December 01 to August 30	November 01 to July 15
Parceiro Farm	Formosa do Rio Preto -BA	November 01 to April 30	December 01 to August 30	November 01 to July 15
Parnaíba Farm	Tasso Fragoso-MA	October 20 to April 15	December 10 to August 30	January 25 to July 15
Planeste Farm	Balsas-MA	October 15 to April 15	December 20 to August 30	January 25 to July 15
Parnaguá Farm	Santa Filomena-PI	November 01 to April 15	Does not plant	December 01 to July 15
Pantanal Farm	Chapadão do Sul - MS	September 20 to March 25	December 05 to August 30	January 10 to July 10
Palmeira Farm	Tasso Fragoso-MA	October 10 to April 15	December 10 to August 30	February 01 to July 15
Paysandu Farm	São Desidério - BA	November 01 to April 30	December 01 to August 30	September 01 to July 15
Piracema Farm	Nova Mutum -MT	September 20 to March 20	December 20 to August 30	December 10 to July 10
Pirapora Farm	Santa Rita do Trivelato - MT	September 20 to March 20	December 20 to August 30	February 01 to July 10
Pejuçara Farm	Diamantino - MT	September 20 to March 20	December 20 to August 30	October 10 to July 10
Pampeira Farm	Parecis- MT	September 20 to March 20	December 20 to August 30	December 10 to July 10
Próspera Farm	Tabaporã - MT	September 20 to March 20	December 20 to August 30	February 01 to July 10

The Piracema, Pirapora, Pejuçara, Pampeira and Próspera farms, arising from the business combination with SLC Agrícola Centro-Oeste S.A., were included and will form part of the areas cultivated by the Company as of the 2021/22 harvest.

The following is an updated table of the planned area for crop year 2021/22 and a comparison with the previous crop year:

Crops	Area	Planned area 2021/22	Planted area 2020/21
Cotton	ha	176,985	109,604
Soybean (commercial + soy seed)	ha	334,891	229,449
Corn	ha	133,370	112,864
Other Crops (*)	ha	26,700	11,250
		671,946	463,167

(*) Other crops include corn seed, popcorn, brachiaria, wheat, beans, sesame, stylosanthes and cattle raising permanent.

The increase in the planted area planned for the 2021/22 harvest is due to the business combination with SLC Agrícola Centro-Oeste S.A. and the new area of leased land with Agrícola Xingu S.A., related to Paysandu Farm.

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7 Biological assets

Below we present the expected area for the 2022/23 harvest:

<u>Crops</u>	<u>Area</u>	<u>Planned area 2022/23</u>
Cotton	ha	171,114
Soybean (commercial + soy seed)	ha	349,716
Corn	ha	130,361
Other Crops (*)	ha	16,693
		<u>667,884</u>

(*) Other crops include corn seed, popcorn, brachiaria, wheat, beans and cattle raising permanent.

b) Biological assets – cattle raising

The Company has a herd of cattle in the fattening mode, working with the Integrated Livestock Crop Project - ILP This system aims to optimize the use of the soil, in places where it is only possible to carry out a harvest (soybean), using the herd. as a second crop.

The fair value of cattle is calculated at market value, given the existence of an active market. The gain or loss on the change in the fair value of biological assets is recognized in profit or loss for the year in which it occurs.

The Company considered the prices practiced in the cattle market in the regions considering the main market, and through the metrics used in the market. Thus, the measurement is based on the at sign, race and age group.

The change in the fair value of the cattle herd during the period is as follows:

	<u>Parenty company</u>	<u>Consolidated</u>
Balances at December 31, 2021	61,365	70,916
Purchase cost	54,225	67,961
Variation in fair value adjustment (*)	9,611	9,523
Low por sale	(71,302)	(82,713)
Balances at September 30, 2022	<u>53,899</u>	<u>65,687</u>
Biological assets - cattle	44,735	54,673
Biological assets – adjustment at fair value	9,164	11,014

(*) Effect of biological assets in the statement of income for the period.

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8 Recoverable taxes

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Income tax	7,197	3,791	8,456	4,861
Social contribution	2,630	63	2,727	152
ICMS	142,802	111,066	191,265	153,064
COFINS	46,616	12,021	107,648	55,704
PIS	12,698	2,650	26,132	13,361
IRRF recoverable	1,366	1,871	5,115	5,241
IRPJ/CSLL Indebted Selic	4,096	3,773	4,553	4,194
IRPJ/CSLL Red BC ICMS	12,150	11,556	12,150	11,556
Other	805	342	20,416	31,493
	230,360	147,133	378,462	279,626
Portion classified in current assets	95,248	49,616	158,775	126,936
Portion classified in non-current assets	135,112	97,517	219,687	152,690

Income and social contribution taxes

It corresponds to the prepayments of Income and social contribution taxes, which will be offset with taxes of the same nature, in addition to the negative balance of IRPJ and CSLL, which will be offset with federal taxes and contributions.

ICMS, PIS and COFINS to be offset/recovered

These refer to credits generated in normal operations of the Company and its subsidiaries and may be offset with taxes of the same nature.

The estimated realization of ICMS, PIS and COFINS sales taxes is evaluated by management based on estimated projections of sales of agricultural products, commercialization of ICMS tax credits and on compensation or offsetting of PIS and COFINS with other taxes generated by the Group's operation. The estimated terms of realization of these assets are described below.

On September 30, 2022, a provision was recorded in the amount of R\$ 30,113 (R\$ 21,123 on December 31, 2021), referring to ICMS tax credits whose loss is estimated due to non-realization. The estimated recovery of ICMS credits was based on the projection of ICMS debts and transfers of ICMS credits to third parties. The amount was recorded in "other operating expenses" in the income statement for the period.

Deadline	Parent Company			Consolidated		
	ICMS	COFINS	PIS	ICMS	COFINS	PIS
up to 1 year	32,021	45,301	12,409	41,871	75,250	20,124
1 to 2 years	38,454	45	-	59,006	22,741	4,086
2 to 3 years	54,429	-	-	72,387	-	-
over 3 years	17,898	1,270	289	18,001	9,657	1,922
	142,802	46,616	12,698	191,265	107,648	26,132

Recoverable IRRF

Corresponds to withholding income tax on financial investments. Throughout the year they are offset against the IRPJ debt, after closure, these credits are realizable by offsetting with federal taxes and contributions.

8 Recoverable taxes

Non-levy of IRPJ and CSLL on amounts related to SELIC in tax undue payments

On September 24, 2021, the Superior Federal Court - STF ("STF") unanimously ruled the non-levy of the IRPJ and CSLL on the amounts related to the SELIC rate, Received by the taxpayer due to the repetition of tax overdue. The Company has a Writ of Mandamus seeking recognition of the right to non-levy of IRPJ and CSLL on amounts arising from monetary restatement and interest on arrears, including SELIC, calculated on tax credits due to repeated tax overdue payments.

The amount of the benefit calculated and recognized on September 30, 2022 is R\$ 4,554, of which R\$ 4,096 in the Parent Company (R\$ 3,773 of principal and R\$ 323 of Selic) and R\$ 458 in the subsidiaries Fazenda Pioneira Empreendimentos Agrícolas S/ A and SLC-MIT Empreendimentos Agrícolas S/A, with R\$ 422 as principal and R\$ 36 as Selic. The Company awaits the final and unappealable decision of its process for effective tax offsetting of the amounts.

On October 7, 2022, this Writ of Mandamus became final. The Company awaits the necessary documentation to file the already registered credit authorization request.

IRPJ/CSLL Red BC ICMS - Credit referring to exclusion of the IRPJ/CSLL tax base from the reduction of the ICMS tax base

On December 31, 2021, the Company recognized the amount of R\$11,556 of IRPJ and CSLL, referring to the subsidy to reduce the ICMS tax base, of which R\$9,936 is principal and R\$1,621 is restated by Selic. The period for raising this credit was from January 2012 to June 2021. This process became final on 07/29/2019, and the Company filed a lawsuit to repeat the undue payment for settlement by means of a precatory. As of September 30, 2022, the updated balance is R\$12,150.

Other Recoverable Taxes

On March 2021, the credit related to the process that recognized the right, to the subsidiary SLC MIT Empreendimentos Agrícolas S/A, to exclude from the calculation basis of the social security contribution referred to in art. 25 of Law No. 8,870/94. The amount of credit accumulated as of September 30, 2022 recorded in the subsidiary is R\$1,068. The other credits refer to other taxes arising from the business combination.

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9 Securities and credits receivable

As of September 30, 2022, the balance of receivables is composed as follows:

	<u>Consolidated</u>
Balance at december 31, 2021	48,881
CDI application yield	1,120
Receipts	(212)
Others	7,673
Balance at september 30, 2022	57,462
Portion classified in current assets	25,725
Portion classified in non-current assets	31,737

As of September 30, 2022 and December 31, 2021, we have the following breakdown of accounts receivable:

	<u>Consolidated</u>	
	<u>09/30/2022</u>	<u>12/31/2021</u>
Amounts receivable from the sale of land	13,121	12,184
Amounts receivable from the business combination	39,726	33,272
Others	4,615	3,425
Balance at september 30, 2022	57,462	48,881

Sale of land in the subsidiaries Fazenda Paiaguás and Fazenda Parceiro

The subsidiaries Fazenda Paiaguás Empreendimentos Agrícolas Ltda. and Fazenda Parceiro Empreendimentos Agrícolas Ltda. sold 11,604 hectares of land to third parties in 2017, in the total amount of R\$ 176,654, of which R\$ 52,996 was received in that year, and the rest was deposited by the buyer, in February 2018, in a guaranteed account ("Escrow Account"), being invested in securities backed by an Interbank Deposit Certificate (CDI). The contract provided for some document formalizations such as transfer of reservations, registration of real estate in a notary's office with unfolding of its records and mortgage release, among others ("Precedent Conditions").

Fazenda Parceiro complied with all the preceding conditions, and all amounts were received. On September 30, 2022, Fazenda Paiaguás, still has precedent conditions precedent to be met, with a receivable balance in the amount of R\$ 13,121.

Receivables related to the business combination

Additionally, the accounts receivable account was increased by R\$ 5,022 as a result of the business combination. This amount, as it is effectively realized, will be transferred to the selling party by SLC Agrícola Centro-Oeste on the dates provided for in the Association Agreement. As a result, balances payable to former shareholders of the same amount were recorded in the consolidated statement under "securities payable", resulting in a liability of R\$ 5,022 on the acquisition date.

In addition, a balance receivable from sellers in the amount of R\$ 28,250 was recorded in SLC Agrícola Centro-Oeste, referring to contingencies and bills payable which, once paid by SLC Agrícola Centro-Oeste, will be reimbursed by the former sellers, free of charge, for the Company.

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10 Investments (Parent company)

Total investments on September 30, 2022 and December 31, 2021 are comprised of the following:

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Investments parent company	3,845,043	3,540,305	-	-
Capital Gains in Fixed Assets, net of tax effects	52,032	62,470	-	-
Capital gains on leases, net of tax effects	7,403	7,821	-	-
Goodwill investment SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.)	47,355	47,355	-	-
	3,951,833	3,657,951	-	-
Other equity interests	310	305	3,615	1,640
	3,952,143	3,658,256	3,615	1,640

The relevant investments in subsidiaries, valued by the equity method, with a balance on September 30, 2022, are shown in the table below:

Investment	Capital stock	Shareholders equity	Unrealized profit in equity in transactions with related parties	Adjustments to IFRS 16 / CPC 06 (R2) in shareholders equity	Added value in business combination	Goodwill Investment	Percentage of interest	Equity participation
Fazenda Parnaíba Emp. Agr. Ltda.	21,053	189,893	-	(26,660)	-	-	100.00%	163,233
Fazenda Planorte Emp. Agr. Ltda.	57,099	233,852	-	(22,369)	-	-	100.00%	211,483
Fazenda Pioneira Emp. Agr. S.A.	91,672	164,160	-	-	-	-	50.00%	79,468
SLC-MIT Emp. Agr. S.A.	109,981	228,923	(16,825)	(4,630)	-	-	52.20%	102,725
SLC Invest. Agrícolas Ltda.	279,405	871,629	-	1,816	-	-	100.00%	873,445
Fazenda Pamplona Emp. Agr. Ltda.	31,766	172,754	-	(12,803)	-	-	100.00%	159,951
Fazenda Planalto Emp. Agr. Ltda.	9,137	242,981	-	(15,956)	-	-	100.00%	227,025
Fazenda Palmares Emp. Agr. Ltda.	109,800	246,028	-	(859)	-	-	100.00%	245,169
Fazenda Parnaguá Emp. Agr. Ltda.	34,291	49,959	-	9,991	-	-	100.00%	59,950
Fazenda Paineira Emp. Agr. Ltda.	73,985	242,218	-	-	-	-	6.082%	14,726
Fazenda Paiaguás Emp. Agr. Ltda.	20,347	231,584	-	(15,329)	-	-	100.00%	216,255
SLC Perdizes Emp. Agr. Ltda.	77,163	127,698	-	(8,804)	-	-	100.00%	118,894
SLC Agrícola Centro-Oeste S.A.	1,324,121	1,383,181	-	-	59,436	47,355	100.00%	1,479,509
								3,951,833

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10 Investments (Parent company)

Investment	Net income for the period	Unrealized profit in operations with related parties	Adjustments to IFRS 16 / CPC 06 (R2) for the period	Percentage of interest	Equity in income of subsidiaries and associated companies
Fazenda Parnaíba Emp. Agr. Ltda.	26,230	-	6,771	100.00%	33,001
Fazenda Planorte Emp. Agr. Ltda.	37,133	-	668	100.00%	37,801
Fazenda Pioneira Emp. Agr. S.A.	62,936	(2,612)	-	50.00%	28,856
SLC-MIT Emp. Agr. S.A.	30,130	1,512	(709)	52.20%	14,810
SLC Invest. Agrícolas Ltda.	62,849	-	831	100.00%	63,680
Fazenda Pamplona Emp. Agr. Ltda.	18,824	-	(391)	100.00%	18,433
Fazenda Planalto Emp. Agr. Ltda.	27,886	-	(3,695)	100.00%	24,191
Fazenda Palmares Emp. Agr. Ltda.	44,794	-	996	100.00%	45,790
Fazenda Parnaguá Emp. Agr. Ltda.	5,535	-	4,659	100.00%	10,194
Fazenda Paineira Emp. Agr. Ltda.	27,240	-	-	6.082%	1,654
Fazenda Paiaguás Emp. Agr. Ltda.	44,241	-	10,090	100.00%	54,331
SLC Perdizes Emp. Agr. Ltda.	13,119	-	(4,304)	100.00%	8,815
SLC Agrícola Centro-Oeste S.A.	75,512	(10,462)	-	100.00%	65,050
					406,606

The main movements in investments in direct permanent equity interests, as of September 30, 2022, are as follows:

Investment	Balance on 12/31/20201	Fixed Assets	Greater value leases	Distributed dividends	Equity accounting	Unrealized gain/(loss) with hedge instruments	Other adjustments	Balance on 09/30/2022	
Fazenda Parnaíba Emp. Agr. Ltda.	164,695	-	-	(34,463)	33,001	-	-	163,233	
Fazenda Planorte Emp. Agr. Ltda.	222,360	-	-	(48,678)	37,801	-	-	211,483	
Fazenda Pioneira Emp. Agr. S.A. ¹	69,178	-	-	(20,752)	28,856	2,186	-	79,468	
SLC-MIT Emp. Agr. S.A. ¹	75,399	-	-	(11,639)	14,810	24,155	-	102,725	
SLC Invest. Agrícolas Ltda.	831,293	-	-	(21,528)	63,680	-	-	873,445	
Fazenda Pamplona Emp. Agr. Ltda.	162,709	-	-	(21,191)	18,433	-	-	159,951	
Fazenda Planalto Emp. Agr. Ltda.	233,960	-	-	(31,126)	24,191	-	-	227,025	
Fazenda Palmares Emp. Agr. Ltda.	215,879	-	-	(16,500)	45,790	-	-	245,169	
Fazenda Parnaguá Emp. Agr. Ltda.	55,335	-	-	(4,781)	10,194	-	(798)	59,950	
Fazenda Paineira Emp. Agr. Ltda.	13,569	-	-	(497)	1,654	-	-	14,726	
Fazenda Paiaguás Emp. Agr. Ltda.	213,063	-	-	(51,139)	54,331	-	-	216,255	
SLC Perdizes Emp. Agr. Ltda.	119,579	-	-	(9,500)	8,815	-	-	118,894	
SLC Agrícola Centro-Oeste S.A.	1,280,932	77,138	(10,859)	-	65,050	67,248	-	1,479,509	
	3,657,951	77,138	(10,859)	-	(271,794)	406,606	93,589	(798)	3,951,833

(1) The Company controls Fazenda Pioneira Empreendimentos Agrícolas S.A. and SLC-MIT Empreendimentos Agrícolas S.A. for being responsible for the management of the relevant activities of these companies, being exposed to the variable returns of the investment in function of its power over it.

SLC Agrícola S.A.

Notes to the quarterly information
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10 Investments (Parent company)

The following is the main information on investments in permanent equity investments as of September 30, 2022:

Investments	Directly and indirectly controlled						
	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Equity	Income	Expenses
Fazenda Parnaíba Emp. Agr. Ltda.	12,723	188,653	2,240	9,243	189,893	33,137	(6,907)
Fazenda Planorte Emp. Agr. Ltda.	13,615	226,610	261	6,112	233,852	44,870	(7,739)
Fazenda Pioneira Emp. Agr. S.A.	221,247	114,970	125,291	46,766	164,160	320,606	(257,670)
SLC-MIT Emp. Agr. S.A.	460,583	288,637	326,632	193,665	228,923	461,702	(431,571)
SLC Investimentos Agrícolas Ltda	726	898,755	11,621	16,231	871,629	65,045	(2,196)
Fazenda Pamplona Emp. Agr. Ltda	14,938	163,393	145	5,432	172,754	23,395	(4,571)
Fazenda Planalto Emp. Agr. Ltda.	20,198	231,138	291	8,064	242,981	34,201	(6,315)
Fazenda Palmares Emp. Agr. Ltda	13,150	238,331	1,335	4,118	246,028	48,777	(3,984)
Fazenda Parnaguá Emp. Agr. Ltda.	9,423	41,075	42	497	49,959	7,129	(1,594)
Fazenda Paineira Emp. Agr. Ltda.	14,405	233,963	340	5,810	242,218	28,944	(1,704)
Fazenda Paiaguás Emp. Agr. Ltda.	46,986	193,155	702	7,855	231,584	53,049	(8,809)
SLC Perdizes Emp. Agrícolas Ltda.	8,962	119,661	688	237	127,698	17,949	(4,830)
SLC Agrícola Centro-Oeste S.A.	1,196,957	1,722,050	576,054	959,772	1,383,181	1,392,652	(1,317,141)
SLC LandCo Emp. Agrícolas S.A.	9,667	587,939	15,115	-	582,491	39,312	(4,700)
Fazenda Planeste Emp. Agr. Ltda.	10,376	137,235	153	3,596	143,862	13,311	(2,607)
Fazenda Piratini Emp. Agr. Ltda	7,397	142,328	85	2,200	147,440	12,677	(2,327)
Fazenda Panorama Emp. Agr. Ltda.	7,608	118,517	128	1,956	124,041	9,424	(2,153)
Fazenda Palmeira Emp. Agr. Ltda.	2,737	23,074	90	84	25,637	4,110	(1,041)
Fazenda Parceiro Emp. Agr. Ltda.	31,141	90,309	89	658	120,703	6,280	(1,854)

SLC Agrícola S.A.

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11 Investment property

<u>Consolidated</u>	Balance at 12/31/2021	Adjustment on fair value attributed to investment property (*)	Balance at 09/30/2022
Crop lands	92,647	-	92,647
Buildings and improvements	6,848	-	6,848
Soil correction and development	10,954	-	10,954
Gain on fair value	222,820	52,549	275,369
Total	333,269	52,549	385,818
Fair value adjustments- Income		52,549	52,549

*The amount of R\$ 52,549 refers to the adjustment of the fair value of cultivated land

Investment property includes cropland and the infrastructure on it that is leased to third parties.

Investment properties are recorded at fair value, which was determined based on valuations carried out by independent appraisers, in May 2022. The Company performs an annual evaluation of the fair value of the assets registered as investment properties.

The fair value of properties was determined using the direct comparative method of market data, which consists of determining the market value of an asset by comparing it to similar ones, through their sale prices, in view of their similar characteristics. In this method, adjustments are made through the use of factors that aim to correct any differences between the goods available on the market and the goods being evaluated. To determine the fair value of investment properties, the Company adopts "Level 3". The change in the fair value of investment properties was recorded in the statement of income for the year, under "Other operating income (expenses)".

Investment property rental income

Income from rental of investment property is recognized in profit or loss on the straight-line method over the lease term. Lease incentives granted are recognized as an integral part of total rental income, for the period of the lease. Revenue from the rental of other properties is recognized as operating income.

SLC Agrícola S.A.

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12 Leasing operations

The movement of the right-of-use assets in the period ended September 30, 2022 is shown below:

	Parent company	Consolidated
Balance at 12/31/2021	4,400,728	3,042,185
Added value achievement	-	306
Remeasurement	253,964	83,446
(-) Exclusion of contracts	-	-
(-) Amortization of the right to use asset	(316,378)	(275,162)
Balance at 09/30/2022	4,338,314	2,848,895
Cotton rental	16,588	56,613
Culture lands	4,277,620	2,735,565
Leasing of buildings	10,166	10,166
Machinery	25,451	30,909
Rental cars	8,489	15,642
	4,338,314	2,848,895
Amortization of right of use in the period:		
Cotton rental	(1,304)	(3,649)
Culture lands	(302,438)	(256,421)
Leasing of buildings	(1,516)	(1,605)
Machinery	(7,073)	(8,444)
Rental cars	(4,047)	(5,043)
Total period	(316,378)	(275,162)

The change in lease liabilities in the period ended September 30, 2022 is shown below:

	Parent company	Consolidated
Balance at 12/31/2021	4,706,311	3,336,388
Added value	-	939
Additions of new contracts and remeasurement lease liability	253,964	83,446
Realization of the APV on lease liabilities	298,174	210,204
(-) Exclusion of contracts	-	-
(-) Payments (*)	(664,798)	(552,994)
Balance at 09/30/2022	4,593,651	3,076,103
Liabilities current	645,653	502,854
Intercompany (note 15.a)	299,264	-
Third-party	346,389	502,854
Liabilities non-current	3,947,998	2,573,249
Intercompany (note 15.a)	2,338,098	-
Third-party	1,609,900	2,573,249

(*) The amount of R\$ 61,715 refers to the payment of the lease agreement of the subsidiary SLC Agrícola Centro-Oeste S.A. in bags of soybeans, without cash effect.

12 Leasing operations

Of the contracts that were included in IFRS 16/ CPC 06(R2), the Company's management considered as a leasing component only the fixed minimum amount for the measurement of the lease liability. The measurement of the lease liability corresponds to the total of future rent and lease payments, net of tax effects, adjusted to present value, considering the nominal discount rate.

The incremental rate of funding used by the Company for discount is composed by the "CDI / Pre weighted curve", added to the Company's credit risk and to a risk spread of the underlying asset. The applied rates are informed in notes 15.c and 23.2.

It should be noted that the land leasing contracts are indexed by the price of the soybean sack in the region of each production unit, and the values of the right of use and lease liabilities are converted into Reais using the quotation of the soybean in each region. The amounts of the payments may suffer significant variation until the moment of payment, due to the change in the value of the soybean market in each region.

Impacts on the result

With the implementation of CPC 06 (R2) (IFRS 16) in 2019, all leases are now accounted for under a single model, similar to the accounting for finance leases, bringing a new financial component, which reduced the cost of production, due to the effect of recording the adjustment to present value in the financial result. The amount recorded in the financial result for the period represents R\$ 298,174 in the parent company and R\$ 210,204 in the consolidated (R\$ 218,553 in the parent company and R\$ 103,604 in the consolidated, for the same period in 2021).

The expense for the period referring to variable lease payments, not included in the measurement of the lease liability, was R\$9,452.

The Company has land lease agreements with its subsidiaries, as described in note 15. The adoption of said rule caused differences between the results of the parent company and the consolidated, which were adjusted in the calculation of equity of the parent company, so that the results of the parent company's period and the consolidated result attributed to the controlling shareholders were equal, based on ICPC 09 (R2) - Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method. The calculation of the equity method is shown in note 10.

SLC Agrícola S.A.

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12 Leasing operations

Sub-lease of right of use asset

On December 27, 2019, a rural lease agreement was signed between SLC Agrícola S.A with SLC Landco Empreendimentos Agrícolas S.A, for a minimum period of 7 years. Concomitant with the signing of this rural lease, SLC Agrícola S.A entered into a sublease agreement with Fazenda Perdizes Empreendimentos Agrícolas S.A., for the same lease period.

The Parent Company's revenue in the period, resulting from the subleasing of rights-of-use assets, was R\$ 4,830 (R\$ 3,756 in parent company revenue for the same period in 2021).

Additional information

The Company, in full compliance with IFRS 16 / CPC 06 (R2), in measuring and remeasuring its lease liabilities and the right to use, proceeded to use the discounted cash flow technique without considering the projected future inflation in the flows to be discounted, according to the prohibition imposed by IFRS 16 / CPC 06 (R2).

As of September 30, 2022, the gross contractual flow of lease agreements entitled to PIS / COFINS credit is R\$ 7,861,072 at the parent company and R\$ 4,749,285 at the consolidated (R\$ 8,211,574 at the parent company and R\$ 5,403,799 in the consolidated, as of December 31, 2021). The potential PIS and COFINS credit on the gross contractual flow, brought to present value, is R\$ 444,834 in the parent company and R\$ 272,953 in the consolidated (R\$ 461,984 in the parent company and R\$ 272,695 in the consolidated, as of December 31, 2021).

In compliance with the guidance of CVM's technical areas, as required in circular letter CVM / SNC / SEP / nº 02/2019 in order to provide additional information to users, the comparative balances of the lease liability, the asset are presented below rights of use, adjustment to present value and amortization of the right of use considering the projection of future inflation in the flows to be discounted.

When remeasuring lease liabilities, the Company projected cash flow with future inflation, incorporating the inflation obtained through the quotation of future contracts available at B3 SA - Brasil, Bolsa and Balcão, discounted at the same rate identified in the initial measurement, presenting the impacts as below.

	Parent company	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	4,338,314	6,160,407
Liabilities leasing - current	645,653	409,664
Liabilities leasing - non current	3,947,998	7,064,584

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12 Leasing operations

	Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
Right of use asset	2,848,895	4,558,232
Liabilities leasing - current	502,854	538,189
Liabilities leasing - non current	2,573,249	3,946,311

(1) Discounted cash flow without considering projected future inflation
(2) Discounted cash flow considering projected future inflation

Below is the gross contractual flow:

	Parent company		Consolidated	
	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾	Considerations without inflation ⁽¹⁾	Considerations with inflation ⁽²⁾
up to year	688,283	724,764	553,247	582,571
1 to 2 years	631,794	699,058	473,058	523,422
2 to 3 years	618,038	720,748	436,642	509,206
3 to 4 years	607,008	747,275	419,757	516,754
4 to 5 years	600,420	781,365	405,059	527,128
over 5 years	4,824,657	8,800,756	3,003,117	5,134,995
	7,970,200	12,473,966	5,290,880	7,794,076

(1) Discounted cash flow without considering projected future inflation
(2) Discounted cash flow considering projected future inflation

SLC Agrícola S.A.

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13 Property, plant and equipment

a) Composition of fixed assets

Parent Company

Cost of the gross fixed assets	Balance on 12/31/2021	Additions	Write-offs	transfers	Reclassification (*)	Balance on 09/30/2022
Soil correction and development	574,402	118,942	-	-	-	693,344
Buildings and improvements	303,860	1,176	(196)	56,020	-	360,860
Agricultural equipment and industrial facilities	943,418	130,081	(10,362)	6,548	-	1,069,685
Vehicles	54,083	3,122	(172)	-	-	57,033
Furniture and fixtures	18,596	2,292	(158)	878	-	21,608
Equipment and facilities of the office	42,321	7,498	(685)	27	-	49,161
Other	4,111	294	-	95	(113)	4,387
Works in progress	69,644	70,513	-	(63,568)	-	76,589
Total	2,010,435	333,918	(11,573)	-	(113)	2,332,667

Depreciation	Balance on 12/31/2021	Depreciation	Write-offs	Balance on 09/30/2022
Soil correction and development	(345,564)	(29,533)	-	(375,097)
Buildings and improvements	(64,797)	(8,771)	8	(73,560)
Agricultural equipment and industrial facilities	(481,026)	(52,558)	8,688	(524,896)
Vehicles	(24,936)	(3,437)	157	(28,216)
Furniture and fixtures	(9,051)	(1,206)	109	(10,148)
Equipment and facilities of the office	(18,273)	(5,388)	594	(23,067)
Others	(55)	(31)	-	(86)
Total	(943,702)	(100,924)	9,556	(1,035,070)

Net residual value	12/31/2021	09/30/2022
Soil correction and development	228,838	318,247
Buildings and improvements	239,063	287,300
Agricultural equipment and industrial facilities	462,392	544,789
Vehicles	29,147	28,817
Furniture and fixtures	9,545	11,460
Equipment and facilities of the office	24,048	26,094
Other	4,056	4,301
Fixed assets in operation	997,089	1,221,008
Works in progress	69,644	76,589
Total	1,066,733	1,297,597

SLC Agrícola S.A.

Notes to the quarterly information
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13 Property, plant and equipment

Consolidated						
Cost of the gross fixed assets	Balance on 12/31/2021	Additions	Write-offs	Transfers	Reclassification (*)	Balance on 09/30/2022
Crop lands	1,720,317	185	(3,077)	-	-	1,717,425
Soil correction and development	901,102	157,402	-	-	-	1,058,504
Buildings and improvements	525,883	1,795	(1,802)	64,074	-	589,950
Agricultural equipment and industrial facilities	1,270,128	218,318	(20,672)	29,100	-	1,496,874
Vehicles	91,988	3,797	(1,236)	9,618	-	104,167
Furniture and fixtures	24,133	3,533	(1,100)	277	-	26,843
Equipment and facilities of the office	51,369	9,494	(884)	1,000	-	60,979
Other	8,569	458	(6)	794	(113)	9,702
Works in progress	77,011	112,920	-	(104,863)	-	85,068
Total	4,670,500	507,902	(28,777)	-	(113)	5,149,512

Depreciation	Balance on 12/31/2021	added value achievement	Depreciation	Write-offs	Transfers	Balance on 09/30/2022
Soil correction and development	(503,316)	-	(48,443)	-	-	(551,759)
Buildings and improvements	(143,116)	(216)	(16,209)	780	(202)	(158,963)
Agricultural equipment and industrial facilities	(561,771)	(11,610)	(77,885)	17,304	2,943	(631,019)
Vehicles	(32,126)	(3,774)	(4,897)	1,129	(2,712)	(42,380)
Furniture and fixtures	(10,508)	(182)	(1,630)	696	-	(11,624)
Equipment and facilities of the office	(21,144)	(33)	(6,153)	750	(29)	(26,609)
Other	(456)	-	(90)	2	-	(544)
Total	(1,272,437)	(15,815)	(155,307)	20,661	-	(1,422,898)

Net residual value	12/31/2021	09/30/2022
Crop lands	1,720,317	1,717,425
Soil correction and development	397,786	506,745
Buildings and improvements	382,767	430,987
Agricultural equipment and industrial facilities	708,357	865,855
Vehicles	59,862	61,787
Furniture and fixtures	13,625	15,219
Equipment and facilities of the office	30,225	34,370
Other	8,113	9,158
Fixed assets in operation	3,321,052	3,641,546
Works in progress	77,011	85,068
Total	3,398,063	3,726,614

(*) Reclassification regarding the cutting of firewood for fuel R\$ 113.

SLC Agrícola S.A.

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13 Property, plant and equipment

a) Construction in progress

As of September 30, 2022, the balance of works in progress, in the amount of R\$ 76,589 in the parent company and R\$ 85,068 in the consolidated, is substantially represented by works in cotton farming, drilling of wells, construction of warehouses, civil construction, integration of livestock and other improvements

The amount of interest capitalized on construction in progress in the period ended September 30, 2022, was R\$ 1,327 (R\$ 1,830 as of December 31, 2021). The capitalization rate used in determining the amount of borrowing costs eligible for capitalization was approximately 4.35% p.y.

b) Guarantees

On September 30, 2022 and December 31, 2021, property, plant and equipment were pledged as collateral for mortgages, bank loans and lawsuits, as shown below:

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Assets under secure				
Pledge of financing	11,063	12,285	17,628	19,900
Assets in legal proceedings	-	9,800	-	9,800
	11,063	22,085	17,628	29,700

SLC Agrícola S.A.

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14 Intangible

Parent Company

Gross intangible cost	Balance on 12/31/2021	Additions	Transfers	Balance on 09/30/2022
Software	84,733	637	16,847	102,217
Import of new system	4,715	23,230	(16,847)	11,098
Total	89,448	23,867	-	113,315

Amortization	Balance on 12/31/2021	Additions	Balance on 09/30/2022
Software	(19,494)	(10,705)	(30,199)
Total	(19,494)	(10,705)	(30,199)

Net residual value	Balance on 12/31/2021	Balance on 09/30/2022
Software	65,239	72,018
Import of new system	4,715	11,098
Total	69,954	83,116

Consolidated

Gross intangible cost	Balance on 12/31/2021	Additions	Write-offs	Transfer	Balance on 09/30/2022
Software	85,898	640	(2)	16,847	103,383
Import of new system	4,715	23,275	-	(16,847)	11,143
Goodwill	47,355	-	-	-	47,355
Brands and patents	178	-	(178)	-	-
Total	138,146	23,915	(180)	-	161,881

Amortization	Balance on 12/31/2021	Additions	Write-offs	Balance on 09/30/2022
Software	(19,962)	(10,868)	1	(30,829)
Total	(19,962)	(10,868)	1	(30,829)

Net residual value	Balance on 12/31/2021	Balance on 09/30/2022
Software	65,936	72,554
Import of new system	4,715	11,143
Goodwill	47,355	47,355
Brands and patents	178	-
Total	118,184	131,052

Goodwill paid for expected future profitability

Goodwill calculated in the amount of R\$ 47,355, arising from the business combination with SLC Agrícola Centro-Oeste S.A, represents the expected future economic benefit of the synergy arising from the acquisition.

SLC Agrícola S.A.

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14 Intangible

To determine the recoverable amount of goodwill, the Company used cash flow projections, before income tax and social contribution, based on financial budgets approved by Management for a period of 20 years, considering the following assumptions:

- Revenues: projected from 2022 to 2042, considering yields increasing up to the SLC standard, in the first 5 years, and then stabilizing in the other periods and futures prices available until the foreseeable period;
- Costs and expenses: designed taking into account the benchmarking of SLC farms, in the same region and with the same operating conditions;
- Discount rate: the discount rate used was 9.27% y.y.

On December 31, 2021, the Company carried out tests to review the recoverable amount and concluded that there are no factors that indicate impairment losses, given that the recoverable amount exceeded the carrying amount. The Company did not identify any indicative of change in the closing of the interim financial statements as of September 30, 2022.

15 Balances and transactions with related parties

On September 30, 2022 and December 31, 2021, the Parent Company's balances and transactions with related parties are as follows:

a) Related-party balances

Balances receivable from related parties:

	Parent company		Consolidated	
	Other accounts receivable		Other accounts receivable	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Direct subsidiaries				
Fazenda Perdizes Empr. Agr. Ltda	13,514	6,974	-	-
Fazenda Pioneira Empr. Agr. S.A.	5,976	3,491	-	-
SLC Perdizes Empr. Agr. Ltda	-	4,371	-	-
SLC Agrícola Centro Oeste S.A.	2,082	34,380	-	-
SLC-MIT Empr. Agr. S.A.	1,039	9,764	-	-
Parent company				
SLC Participações S.A.	-	20	-	20
	22,611	59,000	-	20
Portion classified as current	22,611	52,351	-	20
Portion classified as non-current	-	6,649	-	-

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15 Balances and transactions with related parties

Balances payable to related parties:

	Parent company						Consolidated	
	Leases payable		Other accounts payable		Total payable		Other accounts payable	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Direct subsidiaries								
Fazenda Parnaíba Empr. Agr. Ltda	307,379	306,516	-	7,706	307,379	314,222	-	-
Fazenda Planorte Empr. Agr. Ltda	503,861	508,619	-	5,905	503,861	514,524	-	-
Fazenda Pamplona Empr. Agr. Ltda	262,323	259,873	-	8,006	262,323	267,879	-	-
Fazenda Planalto Empr. Agr. Ltda	381,392	376,362	-	10,158	381,392	386,520	-	-
Fazenda Pioneira Empr. Agr. S.A.	-	-	-	84	-	84	-	-
Fazenda Palmares Empr. Agr. Ltda	125,860	89,440	-	3,203	125,860	92,643	-	-
Fazenda Parnagua Empr. Agr. Ltda	99,149	80,691	-	2,652	99,149	83,343	-	-
Fazenda Parceiro Empr. Agr. Ltda	55,724	54,412	-	29,324	55,724	83,736	-	-
Fazenda Paiaguás Emp. Agr. Ltda.	567,146	573,885	-	21,767	567,146	595,652	-	-
SLC Agrícola Centro-Oeste S.A.	-	-	488	11,864	488	11,864	-	-
Indirect subsidiaries								
Fazenda Planeste Empr. Agr. Ltda	106,333	116,887	-	-	106,333	116,887	-	-
Fazenda Panorama Empr. Agr. Ltda	72,148	78,906	-	-	72,148	78,906	-	-
Fazenda Piratini Empr. Agr. Ltda	101,801	108,179	-	-	101,801	108,179	-	-
Fazenda Perdizes Empr. Agr. Ltda	-	-	-	9	-	9	-	-
SLC - MIT Empr. Agr. S.A.	-	-	-	7,936	-	7,936	-	-
Fazenda Palmeira Emp. Agr. Ltda.	37,312	20,947	-	-	37,312	20,947	-	-
SLC Landco Empr. Agr. Ltda	16,934	23,086	-	-	16,934	23,086	-	-
Fazenda Paineira Empr. Agr. Ltda	-	-	-	9,007	-	9,007	-	-
Other related parties	-	-	156	-	156	-	257	79
	2,637,362	2,597,803	644	117,621	2,638,006	2,715,424	257	79
Liabilities current	299,264	287,194	644	117,621	299,908	404,815	257	79
Liabilities non-current	2,338,098	2,310,609	-	-	2,338,098	2,310,609	-	-

SLC Participações S.A. is the final Parent Company of the Company. There are no relevant transactions with the Parent Company, except dividend payments.

SLC Agrícola S.A.

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15 Balances and transactions with related parties

b) Transactions with related parties

	Amortization of the right to use (IFRS 16)		APV-Liabilities Rental (IFRS16)	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Direct subsidiaries				
Fazenda Parnaíba Empr. Agr. Ltda	16,589	9,389	22,519	17,078
Fazenda Planorte Empr. Agr. Ltda	10,189	8,712	34,453	26,231
Fazenda Pamplona Empr. Agr. Ltda	4,587	3,844	17,590	12,794
Fazenda Planalto Empr. Agr. Ltda	3,844	8,427	25,510	18,653
Fazenda Palmares Empr. Agr. Ltda	5,337	3,471	7,790	8,370
Fazenda Parnagua Empr. Agr. Ltda	4,336	2,947	6,298	4,188
Fazenda Parceiro Empr. Agr. Ltda	215	1,059	3,739	2,420
Fazenda Paiaguás Emp. Agr. Ltda.	20,169	11,980	38,561	28,673
Indirect subsidiaries				
Fazenda Planeste Empr. Agr. Ltda	4,224	5,408	7,795	5,134
Fazenda Panorama Empr. Agr. Ltda	4,897	2,256	5,274	3,592
Fazenda Piratini Empr. Agr. Ltda	8,610	-	7,318	2,864
Fazenda Perdizes Empr. Agr. Ltda	-	429	-	-
Fazenda Palmeira Emp. Agr. Ltda.	1,186	354	1,982	572
SLC Landco Empr. Agr. S.A.	760	2,085	789	860
Subsidiaries				
SLC Participações S.A.	-	-	-	17
	84,943	60,361	179,618	131,446

	Sales of goods/products/ property, plant and equipment		Purchases of goods/products/Rents/Corporate TI/Other transactions	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Direct subsidiaries				
Fazenda Pioneira Empr. Agr. Ltda	9,911	2,368	-	-
SLC Agrícola Centro-Oeste S.A.	24,916	-	217	-
Indirect subsidiaries				
Fazenda Perdizes Empr. Agr. Ltda	9,085	7,215	-	-
SLC MIT Empr. Agr. S.A.	5,828	3,569	52,467	33,670
Subsidiaries				
SLC Participações S.A.	-	-	45	11
Other related parties				
Other related parties	-	-	4,043	3,558
	49,740	13,152	56,772	37,239

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15 Balances and transactions with related parties

c) Rental contracts payable

The purpose of the rural lease agreement is for the lessor to make the land, facilities and other goods available for the lessee to exploit the agricultural activity through the cultivation of cotton, soybeans, corn and other crops in return for a rental price.

The Company has lease agreements with its subsidiaries for a minimum term of 20 years, with renewal depending on the will of the parties, however the lessees have preference.

As of September 30, 2022, the lease liability with its subsidiaries can be demonstrated as follows:

Farm	Localization	Accounting value	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Parnaíba	Tasso Fragoso - MA	307,379	39,131	28,360	15,162	16,623	18,291	189,811
Planorte	Sapezal - MT	503,861	53,807	29,275	14,905	16,274	17,756	371,842
Pamplona	Cristalina - GO	262,323	27,645	14,702	7,448	8,125	8,857	195,546
Planalto	Costa Rica - MS	381,392	40,193	21,375	10,828	11,813	12,877	284,306
Palmares	Barreiras - BA	125,860	16,644	13,120	7,076	7,771	8,531	72,717
Parnaguá	Santa Filomena - PI	99,149	7,599	2,367	3,267	5,097	7,104	73,717
Parceiro	Formosa do Rio Preto - BA	55,724	4,825	3,988	2,909	3,186	3,488	37,327
Paiaguás	Diamantino - MT	567,146	59,768	31,786	16,102	17,566	19,149	422,777
Planeste	Balsas - MA	106,333	15,572	14,764	8,090	8,874	9,730	49,303
Panorama	Correntina - BA	72,148	10,566	10,018	5,489	6,021	6,602	33,452
Piratini	Jaborandi - BA	101,801	14,908	14,135	7,745	8,496	9,315	47,201
Palmeira	Alto Parnaíba - MA	37,312	4,745	3,446	1,842	2,024	2,222	23,034
Matriz	Porto Alegre - RS	16,934	3,861	6,155	3,349	3,570	-	-
		2,637,362	299,264	193,491	104,212	115,440	123,922	1,801,033
Liabilities current		299,264						
Liabilities non current		2,338,098						

The book value represents the lease liability with future payment flows adjusted to present value, considering the nominal discount rate. The Company has opted to use the practical expedient of using the single discount rate according to the respective terms for contracts with similar characteristics. For this reason, it presents a rate ranging from 6.38% to 9.75%.

15 Balances and transactions with related parties

The rural lease contract concluded for the Piratini, Planeste, Panorama and Palmeira Farms, for a minimum period of 20 years, provides for the price of the lease calculated on a rate of 3.25% of the property's valuation value. This in turn is calculated on the areas suitable for agriculture and their respective proportional legal reserve areas, including the value of their infrastructure. The appraiser with proof of excellence in the elaboration of rural property evaluations is chosen by the Board of Directors of SLC Agrícola S.A. and annually the evaluation is elaborated according to the rules and guidelines issued by the Brazilian Association of Technical Standards for Rural Property Evaluation.

For the other contracts, the price of the lease is paid annually in BRL, converted by the value of the over-the-counter quotation of each region's soybean bag on the day of payment, according to the contractual clause. The price of the soybean bag must be set by the lessor at least 15 days in advance, with no repricing foreseen.

d) Management fees

The Company considers the non-remunerated Directors, the remunerated Independent Directors and the Officers (Statutory) as key management personnel.

Administrators are remunerated in the form of pro-labore and salaries, paid via payroll. The total amount of directors' remuneration, including bonuses and other benefits, is shown under a specific heading in the income statement and is detailed below:

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Directors fee	(6,316)	(5,183)	(6,554)	(5,664)
Bonuses	(6,299)	(3,826)	(6,299)	(3,826)
Charges	(3,772)	(3,040)	(3,824)	(3,139)
Stock option plan	(2,765)	(1,666)	(2,765)	(1,666)
Other benefits	(29)	(38)	(29)	(38)
Total	(19,181)	(13,753)	(19,471)	(14,333)

The Company does not offer post-employment benefits, termination benefits or other long-term benefits to its managers.

At the Annual Shareholders' Meeting, held on April 29, 2022, the global annual remuneration of the Parent Company's administrators was approved, in the amount of up to R\$ 23,577, with distribution to be made by the Board of Directors. It should be noted that the subsidiaries, which are public limited companies, also have approval of global annual amounts for their administrators independently.

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16 Suppliers

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Suppliers	674,120	671,206	1,033,884	1,008,792
Overseas suppliers	2,059	28	2,765	402
Total	676,179	671,234	1,036,649	1,009,194

The Group's exposure to foreign exchange risks related to accounts payable is disclosed in Note 24.c.

17 Loans and financing

	Index	Average annual interest rates (%)		Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
<u>Used in the property, plant and equipment</u>							
Finame – BNDES	Pre and Coin Basket	6.96%	5.55%	25,555	25,866	43,696	42,529
				25,555	25,866	43,696	42,529
<u>Invested in working capital</u>							
Rural credit	Pré	-	5.50%	-	4,070	-	18,299
Rural credit	CDI	14.29%	-	209,222	-	229,824	-
Rural credit	Swap CDI	13.11%	12.85%	167,823	153,315	215,182	153,315
Constitutional funds		7.43%	-	85,720	-	85,720	-
Working capital (CRA)	IPCA + Pré	10.84%	14.41%	569,179	534,015	569,179	534,015
Working capital	Pré	7.50%	-	20,567	-	20,567	-
Working capital	CDI	14.93%	10.81%	1,260,536	283,151	1,352,647	308,784
Working capital	Swap CDI	4.66%	4.58%	240,625	390,570	240,625	390,570
Export financing	CDI	14.86%	10.73%	656,506	346,092	758,131	406,359
Export financing	Swap CDI	1.91%	3.44%	788,672	643,906	829,942	745,351
				3,998,850	2,355,119	4,301,817	2,556,693
				4,024,405	2,380,985	4,345,513	2,599,222
(-)Transaction cost working capital (CRA)		13.72%		(9,322)	(11,463)	(9,322)	(11,463)
				4,015,083	2,369,522	4,336,191	2,587,759
Portion classified in current assets				1,647,885	503,252	1,843,265	669,735
Installment classified in non-current				2,367,198	1,866,270	2,492,926	1,918,024

Finame – BNDES – Investment Lines of the National Development Bank (BNDES). They are guaranteed by fiduciary alienation or pledge of the financed assets and by guarantee of the Company and SLC Participações S.A. (Parent Company). Amortizations are carried out on a monthly, semi-annual and annual basis, after the grace period, and will take place between the periods from 10/17/2022 to 05/15/2032.

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17 Loans and financing

Rural Credit – Resources intended for the costing and marketing of crops, whose rules, purposes and conditions are established in the Rural Credit Manual (MCR) prepared by the Central Bank of Brazil. They are guaranteed by the Company, and, in some operations, by the pledge of the crop. The periodicity of their depreciation is annual, with maturities between 03/06/2023 and 05/09/2025.

Working Capital – Line for the purpose of meeting cash requirements, due on 10/04/2022 and 09/29/2025 backed in stock or production.

Export Financing – Export financing with short and long term lines raised in reais, euro or dollar indexed at a pre-fixed rate: CCE (Export Credit Note), NCE (Export Credit Note) and FINEX (Financing for Export) Export). The amortization periodicity is annual, semiannual or according to the negotiated term, with maturities between the periods from 10/24/2022 to 01/03/2025. They are guaranteed by the guarantee of the Company with a land mortgage or with a “clean” guarantee.

CRA – Certificate of Agribusiness Receivables – Fixed income securities, issued by the securitizer on behalf of SLC Agrícola, backed by receivables originating from business between rural producers, or their cooperatives, and third parties, covering financing or loans related to the production, commercialization, processing or industrialization of products, agricultural inputs or machines and implements used in agricultural production. The costs of these transactions, recorded under loans and financing, total R\$ 9,322 (parent and consolidated) as of September 30, 2022. Below are information on the issues:

i) Issuance on December 23, 2020 - Agribusiness Receivables Certificate (“CRA”)

On December 23, 2020, the Company issued a CPR-Financeira (Rural Financial Product Certificate) with a green seal, in the total amount of R\$ 480,000 (four hundred and eighty million reais), in a single series, for public distribution with efforts restricted, of SLC Agrícola SA, entered into between the Issuer and ISEC Securitizadora SA. The CPR-F was issued at the cost of IPCA + 3.6726% per year, with principal maturity in two installments, on December 16, 2024 and December 15, December 2025, with semiannual interest. The issue is guaranteed “clean” and with the preparation of risk rating reports of the Issue carried out by Standard & Poor's, with the risk rating reviewed quarterly until the maturity date. The final rating of the initial operation was “[brAA-]” and on March 9, 2022, the Company had the operation's rating improved to “[brAA-]”.

This operation provides for the fulfillment of financial commitments (Covenants) on the base dates of the closing of each fiscal year applicable to the Company, as follows:

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17 Loans and financing

- i. Current liquidity ratio (CA/CP): current assets divided by the consolidated current liabilities, equal to or greater than 0.9x (zero dot nine);
- ii. Total consolidated liabilities/tangible shareholders' equity: total liabilities divided by shareholders' equity less consolidated intangible assets, equal to or less than 2.5x (two dot five times);
- iii. Consolidated net leverage (total consolidated net financial debt/EBITDA): total loans and financing, minus cash position, banks and "cash equivalents", minus financial investments plus or minus bound swaps, divided by operating income before financial income (expense), equity in subsidiaries, depreciation and amortization for the last 12 (twelve) months excluding the effects of biological assets, equal to or less than 4.0x (four times).

Failure to comply with the contractual clauses of financial commitments may result in early maturity of loans and financing.

As of December 31, 2021, the date of the last annual measurement, the Company was in compliance with the financial commitment clauses.

The maturities of short- and long-term loans and financing are as follows:

Years of maturity	09/30/2022	12/31/2021	09/30/2022	12/31/2021
2022	858,391	503,252	1,002,233	669,735
2023	1,341,079	777,405	1,394,131	821,733
2024	1,129,864	816,806	1,217,152	820,096
2025	679,209	265,192	713,571	266,398
2026	1,582	1,582	2,315	2,315
After 2026	4,958	5,285	6,789	7,482
	4,015,083	2,369,522	4,336,191	2,587,759

The Group's exposure to liquidity risk is disclosed in note 24.

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18 Provisions for tax, environmental, labor and civil risks

The Company records provisions when the Management, based on the opinion of its legal advisors, understands that there are probabilities of probable losses and that they are sufficient to cover eventual losses with legal and administrative proceedings that arise in the normal course of its business.

The provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable statute of limitations, tax inspection findings or additional exposures identified based on new matters or court decisions.

a) Provisions

The Company records provisions for civil, labor, tax and environmental lawsuits classified as probable loss, as the source of the following changes:

	Parent Company				
	Labor	Environmental	Tributary	Civil	Total
Balance in 12/31/2021	1,852	37	1,052	34	2,975
Addition of provision	866	2	51	28	947
Reverse of provision	-	-	(490)	(8)	(498)
Balance in 09/30/2022	2,718	39	613	54	3,424

	Consolidated				
	Labor	Environmental	Tributary	Civil	Total
Balance in 12/31/2021	26,257	859	2,123	2,763	32,002
Addition of provision	6,061	209	2,977	2,636	11,883
Reverse of provision	(4,395)	(49)	(993)	(218)	(5,655)
Balance in 09/30/2022	27,923	1,019	4,107	5,181	38,230

This account includes contingent liabilities in the amount of R\$31,736, referring to lawsuits by SLC Centro-Oeste S.A. (formerly Terra Santa Agro S.A) which, once paid, will be reimbursed to the Company, pursuant to the Association Agreement and Other Covenants.

b) Contingent liabilities

Based on the nature of the actions in which it is involved, and supported by the opinion of its legal advisors, the Company discloses its contingent liabilities for which it has an expectation of possible loss. For these actions, no provisions were set up for eventual losses, as established by CPC 25 (IAS 37) of the Accounting Pronouncements Committee.

Nature	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Labor (i)	514	514	1,362	1,306
Environmental (ii)	5,540	5,666	8,758	8,709
Tributary (iii)	37,645	27,139	140,332	130,590
Civil (iv)	6,091	6,025	121,876	97,213
	49,790	39,344	272,328	237,818

18 Provisions for tax, environmental, labor and civil risks

Contingent liabilities include the lawsuits of SLC Centro-Oeste S.A. (formerly Terra Santa Agro S.A.) in the amount of R\$ 162,361. Former shareholders are responsible for the integrity of contingent liabilities arising from taxable events prior to July 1, 2021.

Below is a description of the Company's contingent liabilities as of June 30, 2022:

(i) *Labor lawsuits*

The labor lawsuits are related to complaints filed mainly by former employees of the Company and the Labor Ministry.

(ii) *Environmental actions*

The environmental actions are related to infraction notices issued by IBAMA - Brazilian Institute of Environment and Renewable Natural Resources.

(iii) *Tax*

The tax lawsuits are related to the federal and state level.

(iv) *Civil*

Civil actions relate to claims for damages from suppliers, damages caused to third parties and litigation in contractual matters.

c) Contingent assets

In February of this year, the Federal Supreme Court (STF) decided on the leading case (RE 759244), guaranteeing the applicability of the immunity related to social contributions on revenues resulting from exports intermediated by commercial exporting companies ("trading companies"), in a similar process to which the Company has on the subject, which is currently awaiting the processing of the STF decision mentioned above.

Recently, the Brazilian Federal Revenue Service suspended the collection of the contribution related to the social security contribution on indirect exports, through the reissue of IN 971/2009, which enabled the Company to stop paying the tax as from September 2020.

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18 Provisions for tax, environmental, labor and civil risks

d) Judicial deposits

The Company's judicial deposits on September 30, 2022 and December 31, 2021, recorded under "other accounts receivable" in non-current assets, are as follows:

Nature	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Labor	1,039	629	1,139	2,874
Environmental	-	-	-	20
Tributary	1,341	1,659	1,709	4,319
Civil	-	-	1,046	1,046
	2,380	2,288	3,894	8,259

19 Deferred income and social contribution taxes

Deferred income tax and social contribution were constituted as follow:

Description	Parent Company			Parent Company		
	09/30/2022		Total	12/31/2021		Total
Income tax	Social contribution	Income tax		Social contribution		
Assets:						
Temporary differences:						
Provision for profit-sharing	14,660	5,278	19,938	17,256	6,212	23,468
Provision for tax losses	151	54	205	2,368	852	3,220
Operations with derivatives	-	-	-	80,724	29,060	109,784
Provision for Senar	1,266	456	1,722	1,245	448	1,693
APV - Lease liability	-	-	-	20,268	7,296	27,564
Realized Profit	3,968	1,428	5,396	-	-	-
Provision for ICMS credit losses	7,528	2,710	10,238	5,359	1,929	7,288
Others	10,368	3,733	14,101	8,223	2,961	11,184
Tax losses and negative basis	8,787	3,163	11,950	5,700	2,044	7,744
	46,728	16,822	63,550	141,143	50,802	191,945
Liabilities:						
Incentivized depreciation from rural activity	(224,693)	(80,889)	(305,582)	(191,679)	(69,004)	(260,683)
Bargain gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Deemed cost from property, plant and equipment	(3,553)	(1,279)	(4,832)	(4,098)	(1,475)	(5,573)
Operations with derivatives	(2,311)	(832)	(3,143)	-	-	-
Fair value of biological assets	(194,118)	(69,883)	(264,001)	(141,203)	(50,833)	(192,036)
APV - Lease liability	(8,586)	(3,091)	(11,677)	-	-	-
	(437,008)	(157,323)	(594,331)	(340,727)	(122,661)	(463,388)
Total net	(390,280)	(140,501)	(530,781)	(199,584)	(71,859)	(271,443)
Classified in the non-current liabilities	(390,280)	(140,501)	(530,781)	(199,584)	(71,859)	(271,443)

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19 Deferred income and social contribution taxes

Description	Consolidated					
	09/30/2022			12/31/2021		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Assets:						
Temporary differences:						
Provision for inventory adjustment	3,534	1,272	4,806	-	-	-
Provision for profit-sharing	19,242	6,927	26,169	19,393	6,981	26,374
Provision to tax losses	275	99	374	2,368	852	3,220
Operations with derivatives	-	-	-	85,226	29,856	115,082
Provision for Senar	1,341	483	1,824	1,316	474	1,790
APV - Lease liability	-	-	-	30,083	10,830	40,913
Adjusts to present value stocks	-	-	-	1,483	534	2,017
Realized Profit	3,968	1,428	5,396	-	-	-
Provision for ICMS credit losses	8,085	2,911	10,996	5,474	1,971	7,445
Others	13,291	4,788	18,079	18,682	6,723	25,405
Tax losses and negative basis	347,362	126,140	473,502	386,958	140,287	527,245
	397,098	144,048	541,146	550,983	198,508	749,491
Liabilities:						
Incentivized depreciation from rural activity	(286,750)	(103,107)	(389,857)	(232,893)	(83,718)	(316,611)
Bargain gain on acquisition of equity interest	(3,747)	(1,349)	(5,096)	(3,747)	(1,349)	(5,096)
Deemed cost from property, plant and equipment	(26,162)	(13,311)	(39,473)	(26,972)	(13,608)	(40,580)
Fair value for investment property	(5,164)	(2,789)	(7,953)	(4,113)	(2,221)	(6,334)
APV - Lease liability	(4,716)	(1,698)	(6,414)	-	-	-
Fair value of biological assets	(225,726)	(81,262)	(306,988)	(207,989)	(74,876)	(282,865)
Operations with derivatives	(20,615)	(8,316)	(28,931)	-	-	-
Added Value	(22,513)	(8,105)	(30,618)	(26,625)	(9,585)	(36,210)
Others	(10,264)	(3,732)	(13,996)	(12,501)	(4,538)	(17,039)
	(605,657)	(223,669)	(829,326)	(514,840)	(189,895)	(704,735)
Net total	(208,559)	(79,621)	(288,180)	36,143	8,613	44,756
Classified in non-current assets	250,317	85,574	335,891	298,281	107,381	405,662
Classified in the non-current liabilities	(458,876)	(165,195)	(624,071)	(262,138)	(98,768)	(360,906)

The Company and its subsidiaries, based on the expectation of generating future taxable income, based on a technical study approved by Management, recognized tax credits on tax losses, negative basis for social contribution and temporary differences, which do not have a statute of limitations. The book value of deferred assets is reviewed annually by the Company and the resulting adjustments have not been significant in relation to Management's initial forecast. The technical study considers the investments and incentives that the farms may be entitled to.

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19 Deferred income and social contribution taxes

Based on this technical study to generate future taxable income, the Company estimates to recover these tax credits in the following years:

	Parent Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
2022	19,269	118,108	123,319	321,618
2023	40,985	69,169	222,330	217,674
2024	2,241	4,668	154,477	98,698
2025	1,055	-	41,020	90,558
2026	-	-	-	20,943
	63,550	191,945	541,146	749,491

Estimates of tax credit recovery were based on projections of taxable income taking into consideration various financial and business assumptions. Consequently, these estimates are subject to the uncertainties inherent in such forecasts not being realized in the future.

Reconciliation of tax expense with official rates

Income and social contribution taxes, calculated based on the nominal rates of these taxes, are reconciled to the amount recorded as Income and social contribution taxes expenses as follows:

	Parent Company			
	09/30/2022		09/30/2021	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	1,525,056	1,525,056	1,175,320	1,175,320
Income and social contribution taxes at the nominal rate from 25% to 9%, respectively	(381,264)	(137,255)	(293,830)	(105,779)
Adjustments for calculation of effective rate				
Equity income	105,619	38,023	86,820	31,255
Permanent additions	(5,120)	(1,255)	(3,106)	(727)
Other	10,522	1,062	(4,734)	(2,623)
Value recorded in the income	(270,243)	(99,425)	(214,850)	(77,874)
Total income and social contribution taxes		(369,668)		(292,724)
Deferred taxes		(92,665)		(175,317)
Current taxes		(277,003)		(117,407)
Effective rate		24.24%		24.91%

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19 Deferred income and social contribution taxes

	Consolidated			
	09/30/2022		09/30/2021	
	IRPJ	CSLL	IRPJ	CSLL
Income before tax on profit	1,695,810	1,695,810	1,324,213	1,324,213
Income and social contribution taxes at the nominal rate of 25% and 9%, respectively	(423,953)	(152,623)	(331,053)	(119,179)
Adjustments for calculation of effective rate				
Permanent additions and exclusions	(5,392)	(1,353)	(3,066)	(712)
Tax incentives of subsidiaries	10,249	706	2,928	93
Income and social contribution taxes in companies taxed				
by the deemed profit system	53,185	18,951	58,674	20,740
Elimination Unrealized profit	(1,293)	(466)	5	2
IFRS 16 effects	3,729	1,342	(5,653)	(2,035)
Other	4,072	1,336	(5,154)	(2,004)
Value recorded in the income	(359,403)	(132,107)	(283,319)	(103,095)
Total income and social contribution taxes		(491,510)		(386,414)
Deferred taxes		(105,554)		(208,416)
Current taxes		(385,956)		(177,998)
Effective rate		29.98%		29.18%

Reconciliation of deferred income and social contribution taxes variation

Income and social contribution taxes, recorded in asset and liability accounts in the parent company and in the consolidated accounts, are shown as follows:

Description	Parent Company			
	Balance on 12/31/2021	Recognized in income	Recognized in comprehensive income	Balance on 06/30/2022
Provision for profit-sharing	23,468	(3,530)	-	19,938
Provision to tax losses	3,220	(3,015)	-	205
Operations with derivatives	109,784	53,746	(166,673)	(3,143)
Provision for Senar	1,693	29	-	1,722
Others	11,184	2,917	-	14,101
Tax losses and negative basis	7,744	4,206	-	11,950
Realized Profit	-	5,396	-	5,396
Provision for ICMS credit losses	7,288	2,950	-	10,238
Incentivized depreciation from rural activity	(260,683)	(44,899)	-	(305,582)
Bargain gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Deemed cost from property, plant and equipment	(5,573)	741	-	(4,832)
Fair value of biological assets	(192,036)	(71,965)	-	(264,001)
APV - Lease liability	27,564	(39,241)	-	(11,677)
Total	(271,443)	(92,665)	(166,673)	(530,781)
Non-current liabilities	(271,443)	-	-	(530,781)

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19 Deferred income and social contribution taxes

Description	Consolidated			Balance on 09/30/2021
	Balance on 12/31/2020	Recognized in income	Recognized in comprehensive income	
Provision for inventory adjustment	-	4,806	-	4,806
Provision for profit-sharing	26,374	(205)	-	26,169
Provision to tax losses	3,220	(2,846)	-	374
Operations with derivatives	115,082	83,394	(227,407)	(28,931)
Provision for Senar	1,790	34	-	1,824
Others	25,405	(7,326)	-	18,079
Adjustment to present value of stocks	2,017	(2,017)	-	-
Realized Profit	-	5,396	-	5,396
Tax losses and negative basis	527,245	(53,743)	-	473,502
APV - Lease liability	40,913	(47,327)	-	(6,414)
Provision for ICMS credit losses	7,445	3,551	-	10,996
Incentivized depreciation from rural activity	(316,611)	(73,246)	-	(389,857)
Bargain gain on acquisition of equity interest	(5,096)	-	-	(5,096)
Deemed cost from property, plant and equipment	(40,580)	1,082	25	(39,473)
Fair value for investment property	(6,334)	(1,619)	-	(7,953)
Fair value of biological assets	(282,865)	(24,123)	-	(306,988)
Added Value	(36,210)	5,592	-	(30,618)
Others	(17,039)	3,043	-	(13,996)
Total	44,756	(105,554)	(227,382)	(288,180)
Non-current assets	405,662			335,891
Non-current liabilities	(360,906)			(624,071)

Income tax and social contribution payable

The balance of income tax and social contribution on income payable as of September 30, 2022 is R\$ 1,644 in the Parent Company and R\$ 5,777 in the Consolidated (R\$14,879 as of December 31, 2021 in the Consolidated).

20 Securities payable

The balance as of June 30, 2022, is shown as follows:

	Consolidated
Balance at december 31, 2021	108,637
Basket (*)	(15,122)
Payments	(705)
Balance at september 30, 2022	92,810
Current liabilities	78,534
Non-current liabilities	14,276

(*) Variation in the balance payable to sellers referring to receivables, recoverable taxes, other goods and investment properties that, once received by SLC Agrícola Centro-Oeste (formerly Terra Santa), will be transferred to the former sellers, without benefits for the Company.

The Company, through its subsidiaries, has contracts relating to the purchase of land, for its use and exploration in the amount of R\$11,568. Additionally, basket balance in the amount of R\$ 81,842 is recorded in this account, resulting from the business combination of SLC Agrícola Centro-Oeste S.A. (formerly Terra Santa Agro S.A.), as disclosed in Note 2.f of the Company's annual financial statements.

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21 Equity

a) Capital stock

On September 30, 2022, the subscribed capital in the amount of R\$ 1,512,522 is represented by 212,422,599 common, nominative, book-entry shares with no par value.

The following is a distribution of the common shares among the shareholders:

Shareholder	Quantity of shares	
	09/30/2022	12/31/2021
SLC Participações S.A.	100,032,616	100,032,616
Management	11,632,091	11,623,499
Treasury shares	6,015,774	4,625,621
Other	94,742,118	96,140,863
Total shares of paid-in capital	212,422,599	212,422,599
(-) Treasury shares	(6,015,774)	(4,625,621)
Total shares - ex-treasury	206,406,825	207,796,978

b) Capital reserve – goodwill in the issue of shares

Represented by the goodwill received on the public share offerings held in June 2007 and June 2008 and by the goodwill on treasury stock sales made in connection with the stock option plans, less the costs of issuing these shares (commissions, fees and other expenses), net of tax effects in accordance with CPC 10 (R1) (IFRS 2).

c) Treasury shares

The balance of treasury shares on September 30, 2022 is R\$ 181,096 and consists of 6,015,697 shares (R\$ 116,846 on December 31, 2021, consisting of 4,625,621 shares). The change in the number of treasury shares in the period was as follows:

	Treasury shares	
	In nº shares	In R\$
Balance at December 31, 2021	4,625,621	(116,846)
Shares exercised under the stock option plans	1,670,550	(71,903)
Expenses with issuance of shares	(280,397)	7,653
Balance at September 30, 2022	6,015,774	(181,096)

The market value of treasury shares, calculated based on the last stock exchange quote, prior to the period's closing date was R\$ 260,423 (R\$ 43,29 per share) on September 30, 2022 and R\$ 172,115 (R\$ 40,93 per share) as of December 31, 2021.

21 Equity

d) Legal reserve

The legal reserve is established on the basis of 5% of the net profit for the year limited to 20% of the share capital. As provided for in the Bylaws in article 35, paragraph a, in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves referred to in paragraph 1 of article 182 of Law 6,404/76 exceeds thirty percent (30%) of the capital stock, it shall not be mandatory to allocate part of the net profit of the fiscal year to the legal reserve.

e) Reserve for expansion

According to the provisions of Article 194 of Law 6,404/76 and Article 35 of the Company's Bylaws, a Reserve for Expansion shall be formed based on the remaining profit after the legal and statutory deductions, for the purpose of investing in operating assets or capital expenditures, this reserve may not exceed the amount of capital stock.

f) Profit retention reserve

The balance on September 30, 2022 and December 31, 2021 refers to the remaining balance of retained earnings for the period 2007, which was retained as a profit retention reserve for the realization of new investments, provided for in the approved capital budget. by the Board of Directors, in accordance with article 196 of Law 6,404/76.

g) Incentive investment reserve

It corresponds to tax benefits granted by the states of Mato Grosso do Sul, Mato Grosso and Goiás for the reduction in the amount of ICMS to be collected from 70% to 75%, in the form of a presumed credit, for the operations of cotton, cotton seed and corn, classified as investment subsidy.

h) Dividends and interest on equity

According to the Bylaws, the minimum mandatory dividend is calculated on the basis of 25% of the net profit remaining for the year, after the reserves established by law have been constituted.

On April 29, 2022, at the Annual Shareholders' Meeting, the individual and consolidated financial statements for the year ended December 31, 2021 were approved, including the allocation of income for that year. Among them, the distribution of dividends was approved for the year ended December 31, 2021, in the total amount of R\$ 504,435, equivalent to 50% of adjusted net income, corresponding to R\$ 2.426147 for each common share, with R\$ 252,218 as minimum mandatory dividend and R\$ 252,217 as additional dividend for fiscal year 2021, based on the total number of shares (207,796,978) minus the total number of treasury shares (4,625,621). The payment of dividends will take place on May 18, 2022.

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Notes to the quarterly information
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21 Equity

i) Earning per share

In accordance with CPC 41 - Earnings per Share (IAS 33), the following table reconciles the net income for the period with the values used to calculate basic and diluted earnings per share.

The Company has a category of dilutive potential common shares that refer to stock option plans. For these stock option plans, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's stock) based on the monetary value of the subscription rights attached to the stock option plans.

The number of shares calculated as described above is compared with the number of shares issued, assuming the exercise of the stock option plans.

	<u>09/30/2022</u>	<u>09/30/2021</u>
Numerator		
Net income for the period (a)	1,155,388	882,596
Denominator		
Weighted average of common shares (b)	207,533,944	188,709,916
Weighted average of common shares considering dilutive effects (c)	208,310,545	189,822,751
Basic income per common share (a/b)	5.56722	4.67700
Diluted income per common share (a/c)	5.54647	4.64958

j) Other comprehensive income

The other comprehensive income in shareholders' equity, net of tax effects, is composed as follows:

	<u>09/30/2022</u>	<u>12/31/2021</u>
<i>Hedge accounting</i>	71,337	(345,794)
Cost assigned fixed asstes and fair value adjustment related to property for investments	1,106,475	1,109,191
Gain in the variation of interest	25,909	25,909
Other comprehensive income	<u>1,203,721</u>	<u>789,306</u>

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22 Finance income (loss)

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Financial expenses:				
Interest paid	(229,946)	(106,084)	(254,898)	(96,464)
Foreign exchange	(239,177)	(137,974)	(332,560)	(208,013)
Monetary variation	-	-	-	(2,600)
APV - Liabilities Lease	(298,174)	(218,553)	(210,204)	(103,602)
Losses with derivative operations	(288,059)	(58,681)	(372,847)	(336,428)
Others	(7,427)	(5,964)	(27,034)	(28,071)
	(1,062,783)	(527,256)	(1,197,543)	(775,178)
Financial income:				
Income from interest-earning bank deposits	30,223	17,482	69,830	25,907
Foreign exchange	306,905	129,787	437,168	165,069
Monetary variation	83	5	83	5
Gains with derivative operations	147,490	84,264	206,623	394,148
Others	647	1,050	7,500	3,754
	485,348	232,588	721,204	588,883
Financial income (loss)	(577,435)	(294,668)	(476,339)	(186,295)

23 Commitments

23.1. Sales contracts for future delivery

The Company and its subsidiaries have sales contracts for future delivery with some customers, as shown below:

Product	Delivery Date	Parent Company		Unit	Price
		Quantity	Agreements		
2021/22 crop					
Cotton lint	Oct/22-Jun/23	96,998	39	ton	US\$ 2,029.82
Soybean	Oct/22	28,333	1	sc	R\$ 144.50
Corn	Oct/22	535,000	4	sc	US\$ 12.89
Corn	Oct/22	16,667	1	sc	R\$ 72.00
2022/23 crop					
Cotton lint	Aug/23-Apr/24	148,650	33	ton	US\$ 2,041.89
Soybean	Jan/23-May/23	6,867,880	77	sc	US\$ 28.48
Soybean	Jan/23-Apr/23	656,624	21	sc	R\$ 160.05
Corn	Jun/23-Aug/23	5,905,000	44	sc	US\$ 10.25
Corn	Jun/23-Jul/23	235,000	2	sc	R\$ 75.59

SLC Agrícola S.A.

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23 Commitments

Consolidated					
Product	Delivery Date	Quantity	Agreements	Unit	Price
<u>2021/22 crop</u>					
Cotton lint	Oct/22-Jun/23	141,269	65	ton	US\$ 1,901.07
Soybean	Oct/22	100,000	2	sc	US\$ 30.50
Soybean	Oct/22	28,333	1	sc	R\$ 144.50
Corn	Oct/22	700,000	6	sc	US\$ 12.84
Corn	Dec/22	16,667	1	sc	R\$ 72.00
<u>2022/23 crop</u>					
Cotton lint	Aug/23-Apr/24	198,500	48	ton	US\$ 2,045.24
Soybean	Jan/23-May/23	9,536,400	106	sc	US\$ 28.02
Soybean	Jan/23-Apr/23	766,414	22	sc	R\$ 159.86
Corn	Jun/23-Aug/23	8,275,000	69	sc	US\$ 10.01
Corn	Jun/23-Jul/23	235,000	2	sc	R\$ 75.59

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23 Commitments

23.2. Third party lease agreements

As of September 30, 2022, the Company and its subsidiaries have third-party lease agreements and building leases, thus distributed:

Unit	Location	Currency	Lease liability (scope CPC 06(R2) (IFRS 16))		Leases payable	
			09/30/2022	12/31/2021	09/30/2022	12/31/2021
Palmares	Barreiras - BA	R\$	141,296	103,602	-	-
Panorama	Correntina - BA	R\$	113,126	96,599	-	-
Paladino	São Desidério - BA	R\$	32,526	38,008	-	15,048
Parceiro	Formosa do Rio Preto - BA	R\$	46,049	53,194	-	-
Paysandu	São Desidério - BA	R\$	472,358	653,690	-	-
Piratini	Jaborandi - BA	R\$	60	108	-	-
	Chapadão do Céu - GO e Chapadão do		593,108	605,065		
Pantanal	Sul - MS	R\$	-	-	-	-
Pamplona	Cristalina - GO	R\$	56,830	75,379	-	-
Planeste	Balsas - MA	R\$	162,793	165,067	-	-
Parnaíba	Tasso Fragoso - MA	R\$	69,414	72,884	-	-
Palmeira	Alto Parnaíba - MA	R\$	21,489	36,755	-	-
Paiguás	Diamantino - MT	R\$	255,736	213,073	-	-
Planorte	Sapezal - MT	R\$	4,979	6,141	-	-
Perdizes	Porto dos Gaúchos - MT	R\$	3,105	3,704	-	-
Pioneira	Querência - MT	R\$	227	352	-	-
Planalto	Costa Rica - MS	R\$	5,116	5,291	-	-
					-	-
Pejuçara	São José do Rio Claro e Diamantino - MT	R\$	61,597	36,798	-	-
Pampeira	Novo Parecis - MT	R\$	420,285	437,851	-	-
Piracema	Diamantino - MT	-	199,987	229,177	-	-
Pirapora	Santa Rita do Trivelato - MT	R\$	140,464	150,875	-	-
	Taboporã, Nova Canaã do Norte e Itaúba				-	-
Próspera	- MT	R\$	259,395	334,348	-	-
Escritório MT	Cuiabá - MT	R\$	-	1,154	-	-
Parnaíba	Santa Filomena - PI	R\$	2,170	2,410	-	-
Escritório	São Paulo - SP	R\$	-	1,595	-	-
Matriz	Porto Alegre - RS	R\$	13,993	13,268	-	-
			3,076,103	3,336,388	-	15,048
Liabilities current			502,854	511,932	-	15,048
Liabilities non-current			2,573,249	2,824,456	-	-

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23 Commitments

Liabilities for land and cotton leasing have a discount rate with a range of 5,76% to 11.93%. For other lease liabilities (machinery, buildings and vehicles), we have a discount rate ranging from 3.11% to 16.93%.

In relation to third party lease agreements we also inform you that: (i) there are no contingent payment clauses; (ii) there are no renewal terms or purchase options, except for the contract of Fazenda Planalto, related to 1,603 ha, which has annual renewal; (iii) the land lease contracts are indexed, in its majority, to the variation of the price of the soybean bag, and there are no other readjustment clauses; (iv) there are no restrictions imposed, such as those related to dividends and interest on equity, additional debt, or any other that requires additional disclosure.

In addition to leasing crop land, the Company has operational leasing contracts for a cotton processing unit at Fazenda Palmares (in Barreiras-BA, for R\$ 1,850 per year, until August 31, 2023), at Fazenda Paladino (in São Desidério-BA, for R\$ 1,000 per year until August 31, 2026) and at Fazenda Pantanal (Chapadão do Céu - GO, for R\$ 400 per year until August 31, 2030), equipment rents at Fazenda Planorte (in Sapezal-MT) and Fazenda Paiaguás (in Diamantino-MT), with decreasing values each year until April 30, 2026, and rents from its administrative headquarters in Porto Alegre-RS.

The statement of the maturity flows of lease and lease liabilities payable is presented in note 24.

24. Management of risks and financial instruments

The sales revenues of the Company and its subsidiaries are generated mainly from the commercialization of agricultural commodities such as cotton, soybeans and corn; products that are quoted in dollars on the Chicago Board of Trade - CBOT and Intercontinental Exchange Futures US - ICE international exchanges. Therefore, the volatility of the international price of the commodity and the exchange rate are market risks to which the Company and its subsidiaries are exposed.

In addition, the Company and its subsidiaries engage in financing operations in the financial market at pre-fixed or post-fixed rates. Therefore, the Company presents a risk to the variation of interest rates in the indebtedness contracted with post-fixed interest rates.

Fair values are determined based on market price quotations, where available, or, in the absence of these, on the present value of expected cash flows. The fair values of cash and cash equivalents, trade receivables, short-term debt and trade payables are equivalent to their book values. The fair values of other long-term assets and liabilities do not differ significantly from their book values.

The estimated fair value of the long-term loans of the parent company and consolidated at September 30, 2022 was R\$ 2,490,849 and R\$ 2,621,262, respectively, calculated at prevailing market rates, considering the nature, term and risks similar to those of the contracts recorded, and can be compared with the book value of R\$ 2,367,198 and R\$ 2,492,926.

The hierarchy of fair values of financial assets and liabilities recorded at fair value on a recurring basis was performed using the following criteria:

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24. Management of risks and financial instruments

- Level 1 - Prices quoted (unadjusted) in active markets for assets and liabilities and identical
- Level 2 - Inputs, except quoted prices, included in Level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices)
- Level 3 - Assumptions, for assets or liabilities, that are not based on observable market data (unobservable inputs).

The table below presents the hierarchy of fair values of financial assets and liabilities recorded at fair value on a recurring basis:

	Parent company			
	Book value		Fair value	
	09/30/2022	12/31/2021	Level 2 09/30/2022	Level 2 12/31/2021
Assets				
<u>Fair value through profit or loss</u>				
Cash and cash equivalents	880,722	46,046	880,722	46,046
Short term financial Investments	729	684	729	684
Subtotal	881,451	46,730	881,451	46,730
<u>Amortized cost</u>				
Trade accounts receivable	173,180	117,841	173,180	117,841
Receivables from related parties	22,611	59,000	22,611	59,000
Subtotal	195,791	176,841	195,791	176,841
<u>Fair value of hedge instruments</u>				
Operations with Derivatives	379,672	232,551	379,672	232,551
Subtotal	379,672	232,551	379,672	232,551
Total assets	1,456,914	456,122	1,456,914	456,122
Liabilities				
<u>Liabilities at the amortized cost</u>				
Loans and financing	4,015,083	2,369,522	4,147,079	2,404,424
Suppliers	676,179	671,234	676,179	671,234
Credit assignment	-	31,004	-	31,004
Payables to related parties	644	117,621	644	117,621
Liabilities - lease with related parties	2,637,362	2,597,803	2,637,362	2,597,803
Third-party lease liability	1,956,289	2,108,508	1,956,289	2,108,508
Other accounts payable	239,332	673,071	239,332	673,071
Subtotal	9,524,889	8,568,763	9,656,885	8,603,665
<u>Fair value of hedge instruments</u>				
Derivatives payable	285,925	468,034	468,034	468,034
Subtotal	285,925	468,034	468,034	468,034
Total liabilities	9,810,814	9,036,797	10,124,919	9,071,699

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24 Management of risks and financial instruments

	Consolidated			
	Book Value		Fair Value	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Assets				
<u>Fair value through profit or loss</u>				
Cash and cash equivalents	1,324,819	139,780	1,324,819	139,780
Short term financial Investments	729	684	729	684
Subtotal	1,325,548	140,464	1,325,548	140,464
<u>Amortized cost</u>				
Trade accounts receivable	213,927	147,414	213,927	147,414
Receivables from related parties	-	20	-	20
Other accounts receivable	57,462	48,881	57,462	48,881
Subtotal	271,389	196,315	271,389	196,315
<u>Fair value of hedge instruments</u>				
Operations with Derivatives	479,375	291,283	479,375	291,283
Subtotal	479,375	291,283	479,375	291,283
Total assets	2,076,312	628,062	2,076,312	628,062
Liabilities				
<u>Liabilities at the amortized cost</u>				
Loans and financing	4,336,192	2,587,759	4,473,898	2,619,959
Suppliers	1,036,649	1,009,194	1,036,649	1,009,194
Credit assignment	-	39,004	-	39,004
Payables to related parties	257	79	257	79
Other accounts payable	321,988	860,257	321,989	860,257
Third-party lease liability	3,076,103	3,336,388	3,076,103	3,336,388
Leases to pay	-	269,803	-	269,803
Securities payable	92,810	108,637	92,810	108,637
Subtotal	8,863,999	8,211,121	9,001,706	8,243,321
<u>Fair value of hedge instruments</u>				
Derivatives payable	299,806	534,548	299,806	534,548
Subtotal	299,806	534,548	299,806	534,548
Total liabilities	9,163,805	8,745,669	9,301,512	8,777,869

24 Management of risks and financial instruments

a) Policy of use, objectives and strategies

The objective of the use of financial derivative instruments by the Company and its subsidiaries is the protection of operating margins. The Company created an Executive Risk Management Committee in July 2008 and approved the Risk Management Policy at the meeting of the Board of Directors on October 29, 2008. The Risk Management Executive Committee is the liaison body between the Board of Directors and the Company's Executive Board. Its mission involves the daily support to the decisions of the Executive Board, the monitoring of compliance with the established risk limits and, when appropriate, the preliminary analysis and evaluation of proposals for adjustments or reformulation of policies or risk limits for subsequent submission to the Board of Directors for deliberation.

Derivative transactions are carried out with prime financial institutions (institutions in the country with "Rating" of at least "A" in at least one of the three main international rating agencies, namely: Moody's, S&P and/or Fitch), observing limits and exposures to the exchange, commodities and interest risks of its counterparties on a regular basis.

b) Gains (losses) from financial instruments under parent company and consolidated shareholders' equity

Forward contract (NDF) and commodity swap transactions (see note 23.h) are fixed to protect future sales exposure in dollars. In addition, debt swap operations aim to protect the future exchange rate variation of dollar loans. These operations are documented for registration through the hedge accounting methodology in accordance with CPC 48 and IFRS 9. The Company records in a specific shareholders' equity account the unrealized effects of these instruments contracted for its own operations or those contracted on a consolidated basis to cover future sales.

c) Currency risk

In order to protect the sales revenues of the Company and its subsidiaries, which are subject to exchange rate volatility, financial derivative instruments are used, whose portfolio basically consists of NDF (Non-Deliverable Forward) contracts.

These operations are carried out directly with financial institutions, in an over the counter environment, where there are no margin calls. The impact on the cash flow of the Company and its subsidiaries occurs only on the date of settlement of the contracts. However, it should be considered that the settlement of these financial transactions is associated with the receipt of sales, which are also associated with foreign exchange variation, thus offsetting any gains or losses in hedging derivative instruments due to exchange rate variations.

24 Management of risks and financial instruments

The Business Plan is constantly updated for analysis of exchange rate risk exposure, considering the following premises: (I) projection of planted area; (II) expected productivity; (III) prices of commodities, which are quoted in the dollar currency, considering the volume weighted average of sales prices and market prices of the volume to be sold; and, (IV) distribution of sales in the analyzed periods. After the definition of the Business Plan and the measurement of the previously exposed items, the total exchange rate exposure is reached.

Based on the cost already formed with the purchase of the main inputs (fertilizers, defensives and seeds) and estimated fixed costs, the expected operating margin is determined. In this way, the risk management committee executes the parameters described in the risk management policy, with the objective of reducing the standard deviation of the operating margin defined as a target.

The table below shows the positions, of the Company and its subsidiaries, with the nominal and fair values of each instrument contracted, namely:

Description	Reference value (notional)			Fair value (MTM)		
	Currency	09/30/2022	12/31/2021	Currency	09/30/2022	12/31/2021
Forward contracts (NDF):						
Foreign currency - Short position						
Maturity in 2022	USD	305,045	721,266	R\$	111,147	(73,420)
Maturity in 2023	USD	527,418	220,720	R\$	115,764	(39,237)
Maturity in 2024	USD	36,200	-	R\$	1,559	-
TOTAL	USD	868,663	941,986	R\$	228,470	(112,657)

The following details the maturity schedule of the derivative operations and deferred exchange variation, which are framed in the "hedge accounting" methodology:

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Maturity	Currency	Forward Contracts (NDF)
Up to 12/31/2022	R\$	111,147
Up to 03/31/2023	R\$	47,520
Up to 06/30/2023	R\$	6,487
Up to 09/30/2023	R\$	31,975
Up to 12/31/2023	R\$	29,782
Up to 03/31/2024	R\$	1,514
Up to 06/30/2024	R\$	45
TOTAL	R\$	228,470

The table below shows the opening of foreign exchange derivatives by counterparty (of the Company and its subsidiaries):

Description	Reference value (notional)			Fair value		
	Currency	09/30/2022	12/31/2021	Currency	09/30/2022	12/31/2021
Banco Itaú BBA S/A	USD	162,425	218,810	R\$	53,735	(42,102)
Banco BTG Pactual S.A.	USD	7,330	29,800	R\$	3,087	(455)
Banco Bradesco S/A	USD	23,800	54,240	R\$	8,400	(8,309)
Banco BNP Paribas Brasil S.A.	USD	42,670	100,150	R\$	20,601	(7,515)
Morgan Stanley S/A	USD	6,900	-	R\$	418	-
XP Investimentos S.A.	USD	168,193	153,491	R\$	42,289	(25,724)
Banco J.P. Morgan S/A	USD	118,070	37,650	R\$	6,751	(3,328)
Banco Votorantim S/A	USD	37,165	52,165	R\$	13,648	(4,053)
Banco Safra S.A.	USD	103,970	96,160	R\$	35,696	(18,605)
Banco Santander Brasil S/A	USD	50,030	75,240	R\$	17,063	(5,697)
Banco ABC Brasil S.A.	USD	3,840	11,260	R\$	190	(2,622)
Rabobank International Brasil S.A.	USD	-	15,600	R\$	-	(2,846)
Banco Daycoval S.A.	USD	7,000	-	R\$	760	-
BR Partners Banco de Investimento S.A.	USD	13,500	-	R\$	(880)	-
Banco do Brasil S.A.	USD	123,770	97,420	R\$	26,712	8,599
Total	USD	868,663	941,986	R\$	228,470	(112,657)

The following criteria were used to determine the fair value of forward contract operations (NDF): future dollar curve published by B3 (www.b3.com.br) at the end of each period. Based in this information, the adjustment projected in the maturity of each operation is discounted by the yield curve DI x Pre B3 (www.b3.com.br) of closing each period.

24 Management of risks and financial instruments

Risks of exchange rate variation

The Company projected the potential impact of foreign exchange hedging operations and indebtedness in dollars in five scenarios for the years 2022 and 2023, as follows:

- Probable Scenario: Based on the FOCUS report (BACEN) released on September 29, 2022, we have defined the probable scenario with the dollar quotation of R\$ 5.1000 varying to the Ptax rate of R\$ 5.2268 on September 30, 2022.
- Exchange rate Decrease of 25%: in this scenario the operations would be settled at the rate of R\$ 2.5500, equivalent to 25% lower than the rate in the Probable Scenario.
- Decrease of 50% in the exchange rate: in this scenario the operations would be settled at the rate of R\$ 3.8250, equivalent to 50% less than the rate in the Probable Scenario.
- Increase of 25% in the exchange rate: in this scenario the operations would be settled at the rate of R\$ 6.3750, equivalent to 25% higher than the rate in the Probable Scenario.
- Increase of 50% in the exchange rate: in this scenario the operations would be settled at the rate of R\$ 7.6500, equivalent to 50% higher than the rate in the Probable Scenario.

The following is a summary of the consolidated impacts in each projected scenario:

Description	Parent company				
	Remote scenario Quotation R\$	Possible scenario Quotation R\$	Scenario by the closing price of the fiscal period R \$	Possible scenario Quotation R\$	Remote scenario Quotation R\$
	2.6000	3.9000	5.3916	6.5000	7.8000
Year 2022					
Highly probable estimated revenue in USD (1)	(691,018)	(345,509)	50,923	345,509	691,018
Estimated commitments in USD (2)	211,822	105,911	(15,610)	(105,911)	(211,822)
Forward Contracts (NDF) (3)	369,720	184,860	(27,246)	(184,860)	(369,720)
Net exposure in USD (1)-(2)-(3)	(109,476)	(54,738)	8,067	54,738	109,476
Year 2023					
Highly probable estimated revenue in USD (1)	(2,423,460)	(1,211,730)	178,590	1,211,730	2,423,460
Estimated commitments in USD (2)	317,122	158,561	(23,369)	(158,561)	(317,122)
Forward Contracts (NDF) (3)	662,740	331,370	(48,839)	(331,370)	(662,740)
Net exposure in USD (1)-(2)-(3)	(1,443,598)	(721,799)	106,382	721,799	1,443,598
Year 2024					
Highly probable estimated revenue in USD (1)	(566,992)	(283,496)	41,783	283,496	566,992
Forward Contracts (NDF) (3)	66,820	33,410	(4,924)	(33,410)	(66,820)
Net exposure in USD (1)-(3)	(500,172)	(250,086)	36,859	250,086	500,172
Total	(2,053,246)	(1,026,623)	151,308	1,026,623	2,053,246

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Description	Consolidated				
	Remote scenario	Possible scenario	Scenario by the closing price of the	Possible scenario	Remote scenario
	Quotation R\$	Quotation R\$	fiscal period R\$	Quotation R\$	Quotation R\$
	2.6000	3.9000	5.3916	6.5000	7.8000
Year 2022					
Highly probable estimated revenue in USD (1)	(859,804)	(429,902)	63,361	429,902	859,804
Estimated commitments in USD (2)	314,665	157,333	(23,188)	(157,333)	(314,665)
Forward contracts (NDF) (3)	478,452	239,226	(35,258)	(239,226)	(478,452)
Net exposure in USD (1)-(2)-(3)	(66,687)	(33,343)	4,915	33,343	66,687
Year 2023					
Highly probable estimated revenue in USD (1)	(3,010,030)	(1,505,015)	221,816	1,505,015	3,010,030
Estimated commitments in USD (2)	455,541	227,770	(33,570)	(227,770)	(455,541)
Forward contracts (NDF) (3)	915,746	457,873	(67,483)	(457,873)	(915,746)
Net exposure in USD (1)-(2)-(3)	(1,638,743)	(819,372)	120,763	819,372	1,638,743
Year 2024					
Highly probable estimated revenue in USD (1)	(705,247)	(352,624)	51,971	352,624	705,247
Estimated commitments in USD (2)	9,620	4,810	(709)	(4,810)	(9,620)
Forward contracts (NDF) (3)	84,500	42,250	(6,227)	(42,250)	(84,500)
Net exposure in USD (1)-(2)-(3)	(611,127)	(305,564)	45,035	305,564	611,127
Total	(2,316,557)	(1,158,279)	170,713	1,158,279	2,316,557

The following shows the net exposure to currency risk:

	Parent Company			
	09/30/2022		12/31/2021	
	Amount in Reais (R\$)	Amount in Dólares (USD)	Amount in Reais (R\$)	Amount in Dólares (USD)
Trade accounts receivable (note 5)	127,877	23,718	85,632	15,345
Suppliers (note 15)	(357,851)	(66,188)	(76,386)	(13,688)
Net exposure of the shareholders' equity	(229,974)	(42,470)	9,246	1,657

	Consolidated			
	09/30/2022		12/31/2021	
	Amount in Reais (R\$)	Amount in Dólares (USD)	Amount in Reais (R\$)	Amount in Dólares (USD)
Trade accounts receivable (note 5)	141,228	26,194	106,195	19,030
Suppliers (note 15)	(593,218)	(109,721)	(303,618)	(54,407)
Net exposure of the shareholders' equity	(451,990)	(83,527)	(197,423)	(35,377)

24 Management of risks and financial instruments

d) Price risk

Most of the protection against commodity price fluctuations is carried out through sales directly with our customers with physical future delivery (forward contracts). In addition, futures contracts, negotiated in an exchange environment, and financial transactions of swap contracts, with financial institutions in the over-the-counter market are also used. These operations are traded with reference to prices of commodities quoted in the futures market. All operations are related to the net exposure of the production of the Company and its subsidiaries, so that every operation has its ballast in physical product. Transactions carried out in an exchange environment require the availability of initial margins and adjustments are made daily, according to the variation in the reference price. On the other hand, operations with financial institutions do not require initial margins, since these operations are supported by a credit limit pre-approved by financial institutions.

The table below shows the derivative financial instruments contracted for protection against variation in the price of commodities, the effects of which are recorded in shareholders' equity as they are recorded in the form of hedge accounting.

Description	Reference value (notional)			Fair value		
	Currency	09/30/2022	12/31/2021	Currency	09/30/2022	12/31/2021
Year of Maturity at 2022						
Financial operations						
Commodities - Cotton	USD	46,315	178,271	R\$	(21,928)	(189,801)
Commodities - Fat ox	USD	29,032	870	R\$	1,496	(666)
	USD	75,347	179,141	R\$	(20,432)	(190,467)
Year of Maturity at 2023						
Financial operations						
Commodities - Cotton	USD	73,940	6,713	R\$	47,847	(5,818)
	USD	73,940	6,713	R\$	47,847	(5,818)
Year of Maturity at 2024						
Financial operations						
Commodities - Cotton	USD	(1,772)	-	R\$	(790)	-
	USD	(1,772)	-	R\$	(790)	-
Total	USD	147,515	185,854	R\$	26,625	(196,285)

24 Management of risks and financial instruments

Commodity price risk

The Company has projected the potential impact of changes in soybean and cotton prices in 5 scenarios for the years 2022 and 2023, as follows:

- Probable Scenario: Based on the closing price on 09/30/2022 of the reference future contract on the stock exchange where production is priced.
- 25% drop in the price of the reference futures contract on the exchange where production is priced.
- 50% drop in the price of the reference futures contract on the exchange where production is priced.
- 25% increase in the price of the reference future contract on the stock exchange where production is priced.
- 50% increase in the price of the reference future contract on the stock exchange where production is priced.

The price sensitivity assessment considers as exposure the total estimated revenue (highly probable sales revenue) and the totality of hedge instruments contracted, generally represented by future sales of agricultural products, in relation to the exposure of the same items sold (hedged highly probable sales revenue).

The following is a summary of the impacts in each projected scenario converted into R\$ 5.2268 by the PTAX sale at the end of September 30, 2022:

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Income variation highly to price scenarios					
Description	Remote scenario -50%	Possible scenario -25%	Probable scenario	Possible scenario + 25%	Remote scenario +50%
Cotton - Year 2022					
Highly probable income	2,868,628	2,816,975	2,765,322	2,713,669	2,662,016
Highly probable income protected	2,971,934	2,971,934	2,971,934	2,971,934	2,971,934
Net exposure	(103,306)	(154,959)	(206,612)	(258,265)	(309,918)
Change in net exposure	103,306	51,653	-	(51,653)	(103,306)
Soybean - Year 2022					
Highly probable income	3,060,123	3,111,259	3,162,396	3,213,533	3,264,669
Highly probable income protected	2,957,850	2,957,850	2,957,850	2,957,850	2,957,850
Net exposure	102,273	153,409	204,546	255,683	306,819
Change in net exposure	(102,273)	(51,137)	-	51,137	102,273
Cattle - Year 2022					
Highly probable income	15,285,625	16,116,896	16,948,167	17,779,438	18,610,709
Highly probable income protected	13,623,083	13,623,083	13,623,083	13,623,083	13,623,083
Net exposure	1,662,542	2,493,813	3,325,084	4,156,355	4,987,626
Change in net exposure	(1,662,542)	(831,271)	-	831,271	1,662,542
Cotton - Year 2023					
Highly probable income	2,611,545	2,833,328	3,055,111	3,276,894	3,498,677
Highly probable income protected	2,167,979	2,167,979	2,167,979	2,167,979	2,167,979
Net exposure	443,566	665,349	887,132	1,108,915	1,330,698
Change in net exposure	(443,566)	(221,783)	-	221,783	443,566
Soybean - Year 2023					
Highly probable income	2,270,845	2,637,668	3,004,492	3,371,316	3,738,139
Highly probable income protected	1,537,198	1,537,198	1,537,198	1,537,198	1,537,198
Net exposure	733,647	1,100,470	1,467,294	1,834,118	2,200,941
Change in net exposure	(733,647)	(366,824)	-	366,824	733,647
Cattle - Year 2023					
Highly probable income	13,376,020	20,064,030	26,752,040	33,440,050	40,128,060
Net exposure	13,376,020	20,064,030	26,752,040	33,440,050	40,128,060
Change in net exposure	(13,376,020)	(6,688,010)	-	6,688,010	13,376,020

24 Management of risks and financial instruments

e) Interest risk

A portion of the indebtedness related to the Company's export financing operations is linked to pre-fixed interest rates, which is the interest rate used in loans indexed to the US dollar or euro.

In order to hedge foreign exchange variation on loans, financings and suppliers, the Company carries out hedge operations through swap instruments with first-tier financial institutions. These operations consist of an exchange variation and pre-fixed interest rates or IPCA and pre-fixed interest rates (active position) for interest rates in CDI plus pre-fixed rate (passive position). The principal (notional) value and maturities of the swap operation is identical to the debt flow, which is the object of the hedge. In this way, the risk of exchange rate fluctuation is eliminated.

The following is a breakdown of the currency and interest rate swap transaction:

Counterparty	Hedge instrument	Hedged object	MTM	Financial income	Shareholders' equity
Itaú	Swap de R\$ 150MM (Ativo VC / Passivo CDI+Pré)	Dívida de R\$ 150MM a juros de 12.85% p.y.	(585)	401	(986)
Itaú	Swap de R\$ 37.5MM (Ativo VC / Passivo CDI+Pré)	Dívida de USD 7,9MM a juros de 0.95% p.y.	3,643	4,047	(404)
Rabobank	Swap de R\$ 200MM (Ativo VC / Passivo CDI+Pré)	Dívida de USD 37,8MM a juros de 1.87% p.y.	(31,269)	(19,415)	(11,854)
Bradesco	Swap de R\$ 200MM (Ativo Pré / Passivo CDI+Pré)	Dívida de R\$ 200MM a juros de 6.28% p.y.	349	293	56
Bradesco	Swap de R\$ 240MM (Ativo Pré / Passivo CDI+Pré)	Dívida de R\$ 240MM a juros de IPCA+3.6726% p.y.	7,001	34,013	(27,012)
Santander	Swap de R\$ 240MM (Ativo Pré / Passivo CDI+Pré)	Dívida de R\$ 240MM a juros de IPCA+3.6726% p.y.	7,001	34,013	(27,012)
Rabobank	Swap de R\$ 107.3MM (Ativo VC / Passivo CDI+Pré)	Dívida de USD 20MM a juros de 1.95% p.y.	(17,837)	(9,923)	(7,914)
Itaú	Swap de R\$ 150MM (Ativo VC / Passivo CDI+Pré)	Dívida de USD 28,6MM a juros de 2.153% p.y.	(7,012)	2,776	(9,788)
Votorantim	Swap de R\$ 165MM (Ativo VC / Passivo CDI+Pré)	Dívida de USD 30MM a juros de 2.3% p.y.	(20,871)	(9,914)	(10,957)
Votorantim	Swap de R\$ 112.6MM (Ativo VC / Passivo CDI+Pré)	Dívida de USD 20MM a juros de 2.15% p.y.	(15,684)	(7,752)	(7,932)
Itaú	Swap de R\$ 45MM (Ativo Pré / Passivo CDI+Pré)	Dívida de R\$ 45MM a juros de 14.04% p.y.	576	(173)	749
Rabobank	Swap de R\$ 17.5MM (Ativo VC / Passivo CDI+Pré)	Dívida de EUR 3.8MM a juros de 0.81% p.y.	(419)	(349)	(70)
Rabobank	Swap de R\$ 17.5MM (Ativo VC / Passivo CDI+Pré)	Dívida de EUR 3.8MM a juros de 0.81% p.y.	(419)	(349)	(70)
			(75,526)	27,668	(103,194)

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Risk of variations in interest rates

In order to verify the sensitivity of the indexes on the Company's debt, based on the position as of September 30, 2022, 5 different scenarios were defined. Based on the FOCUS report (Bacen) of September 29, 2022 we have defined the key figures for CDI, Foreign Exchange and IPCA. Based on this information we defined the Probable Scenario for the analysis and from this we calculated the variations of 25% and 50%. For each scenario, the financial expense or gross financial revenue was considered, not considering the incidence of taxes and the flow of maturities of debts and redemptions of financial investments scheduled for 2022. The base date for the portfolio was September 30, 2022, projecting the indexes for one year and checking their sensitivity in each scenario.

The following is a summary of the impacts over the next 12 months in each scenario:

	Interest rate *	Balance on 09/30/2022	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Debt in reais - prefixed rate							
Rural credit	14.29%	229,824	N/A	N/A	N/A	N/A	N/A
Constitutional Funds	7.43%	85,720					
BNDES	6.04%	43,696	N/A	N/A	N/A	N/A	N/A
Working Capital	7.50%	20,567	N/A	N/A	N/A	N/A	N/A
Debt in reais – post-fixed rate							
Working Capital	109.40% CDI	1,352,647	(107,595)	(153,754)	(199,913)	(246,072)	(292,231)
Export financing	108.83% CDI	758,131	(59,784)	(85,655)	(111,526)	(137,397)	(163,268)
Debits in dólares							
CRA	IPCA + 3.67% y.y.	569,179	1,264	(8,939)	(19,141)	(29,344)	(39,546)
Debits in dólares							
PPE	2.30%	163,597	N/A	N/A	N/A	N/A	N/A
PPE	2.15%	108,694	N/A	N/A	N/A	N/A	N/A
NCE	1.87%	209,213	N/A	N/A	N/A	N/A	N/A
4131	2.15%	154,964	N/A	N/A	N/A	N/A	N/A
NCE	1.95%	110,182	N/A	N/A	N/A	N/A	N/A
Debits in euro							
CCE	0.95%	42,023	N/A	N/A	N/A	N/A	N/A
NCE	0.81%	20,635	N/A	N/A	N/A	N/A	N/A
NCE	0.81%	20,634	N/A	N/A	N/A	N/A	N/A
Debits in dólares							
CPR-F	6.28%	240,625	N/A	N/A	N/A	N/A	N/A
Rural credit	14.04%	47,359	N/A	N/A	N/A	N/A	N/A
Rural credit	12.85%	167,823	N/A	N/A	N/A	N/A	N/A

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	Interest rate *	Balance on 06/30/2022	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Swaps - debits in dólares							
Swap VC x CDI + PRÉ**	Assets: 0.81% p.y. Liability: CDI + 0.85% p.y.	(419)	32	46	61	75	89
Swap VC x CDI + PRÉ**	Assets: 0.81% p.y. Liability: CDI + 0.85% p.y.	(419)	32	46	61	75	89
Swap VC x CDI + PRÉ**	Assets: 1.95% p.y. Liability: CDI + 1.20% p.y.	(17,837)	1,431	2,040	2,649	3,257	3,866
Swap VC x CDI + PRÉ**	Assets: 14.04% p.y. Liability: CDI + 1.40% p.y.	577	(47)	(67)	(87)	(106)	(126)
Swap VC x CDI + PRÉ**	Assets: 12.85% p.y. Liability: CDI + 1.12% p.y.	(586)	47	67	87	107	126
Swap VC x CDI + PRÉ**	Assets: 2.153% p.y. Liability: CDI + 1.25% p.y.	(7,012)	566	805	1,045	1,284	1,523
Swap VC x CDI + PRÉ**	Assets: 0.95% p.y. Liability: CDI + 1.07% p.y.	3,642	(288)	(412)	(536)	(660)	(785)
Swap VC x CDI + PRÉ**	Assets: 6.28% p.y. Liability: CDI + 0.55% p.y.	349	(26)	(38)	(50)	(62)	(73)
Swap VC x CDI + PRÉ**	Assets: 2.30% p.y. Liability: CDI + 1.02% p.y.	(20,871)	1,637	2,350	3,062	3,774	4,486
Swap VC x CDI + PRÉ**	Assets: 2.15% p.y. Liability: CDI + 0.95% p.y.	(15,683)	1,219	1,755	2,290	2,825	3,360
Swap VC x CDI + PRÉ**	Assets: 1.87% p.y. Liability: CDI + 1.15% p.y.	(31,269)	2,719	3,786	4,853	5,920	6,987
Swap VC x IPCA + PRÉ**	Assets: 3.6726% p.y. Liability: CDI + 1.85% p.y.	7,001	(607)	(846)	(1,085)	(1,324)	(1,563)
Swap VC x IPCA + PRÉ**	Assets: 3.6726% p.y. Liability: CDI + 1.85% p.y.	7,001	(607)	(846)	(1,085)	(1,324)	(1,563)
Interest earnings bank deposits							
CDB and Debentures	101.50%	1,242,443	86,069	129,103	172,137	215,172	258,206

(*) Average annual rates.

(**) Amounts refer to the calculation of the adjustment of the transaction on September 30, 2022.

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24 Management of risks and financial instruments

f) Credit risk

A substantial portion of the sales of the Company and its subsidiaries is made to select and highly qualified clients: trading companies and weaving mills among others that usually acquire large volumes to guarantee local and international trading. Credit risk is managed by specific customer acceptance rules, credit analysis and setting exposure limits per customer. Historically, the Company and its subsidiaries have not recorded significant losses on trade accounts receivable.

Depending on the above, the credit risk assumed is not relevant. The Company considers the balance of accounts receivable from customers as exposed to this risk. At September 30, 2022, the balance is R\$ 173,180 in the Parent Company and R\$ 213,927 in the consolidated (R\$ 117,841 in the Parent Company and R\$ 147,414 in the consolidated at December 31, 2021).

g) Liquidity risk

The gross outflows, disclosed below, represent the contractual undiscounted cash flows related to derivative and non-derivative financial liabilities held for risk management purposes and that are not normally closed before the contractual maturity. The table presents net cash flows for cash derivatives settled by net exposure and gross cash outflows for derivatives that have simultaneous gross settlement.

	Parent Company							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
September 30, 2022								
Financial liabilities								
Non Derivatives								
Loans and financing	4,015,083	4,815,671	1,754,776	2,038,584	1,011,878	2,037	2,190	6,206
Suppliers	676,179	676,179	676,179	-	-	-	-	-
Lease liabilities	4,593,651	7,970,200	688,283	631,794	618,038	607,008	600,420	4,824,657
	9,284,913	13,462,050	3,119,238	2,670,378	1,629,916	609,045	602,610	4,830,863
Derivatives								
Operations with Derivatives	(93,747)	(93,747)	18,119	(54,005)	(57,861)	-	-	-
	(93,747)	(93,747)	18,119	(54,005)	(57,861)	-	-	-
	9,191,166	13,368,303	3,137,357	2,616,373	1,572,055	609,045	602,610	4,830,863

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24 Management of risks and financial instruments

September 30, 2022	Consolidated							
	Book Value	Contractual cash flow	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	over 5 years
Financial liabilities								
Non Derivatives								
Loans and financing	4,336,191	5,185,632	1,963,863	2,140,006	1,067,879	2,863	3,045	7,976
Suppliers	1,036,649	1,036,649	1,036,649	-	-	-	-	-
Securities payable	92,810	92,810	78,534	14,276	-	-	-	-
Lease liabilities	3,076,103	5,290,880	553,247	473,058	436,642	419,757	405,059	3,003,117
	8,541,753	11,605,971	3,632,293	2,627,340	1,504,521	422,620	408,104	3,011,093
Derivatives								
Operations with Derivatives	(179,569)	(179,569)	(51,889)	(69,818)	(57,862)	-	-	-
	(179,569)	(179,569)	(51,889)	(69,818)	(57,862)	-	-	-
	8,362,184	11,426,402	3,580,404	2,557,522	1,446,659	422,620	408,104	3,011,093

The cash flows included in the maturity analysis are not expected to occur significantly earlier or at different amounts.

On February 23, 2021, S&P Global Ratings published a new corporate rating for the Company, classifying it as “[br AA]” in the national scale category (Brazil). On March 9, 2022, a review was carried out, with the rating remaining stable at [br AA].

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24 Management of risks and financial instruments

g) Summary of outstanding derivative transactions

The following table presents the consolidated derivative instruments of the Company that are reflected under assets and liabilities:

Description	Currency	Reference value (notional)		Currency	Fair value recorded in assets		Fair value recorded in liabilities	
		09/30/2022	12/31/2021		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Hedge operations for exchange rates								
Non Deliverable Forwards - 24.c	USD	868,663	941,986	R\$	250,367	28,862	21,897	141,519
Subtotal	USD	868,663	941,986	R\$	250,367	28,862	21,897	141,519
Hedge operations for products								
Cotton - Financial operations 24.d	USD	120,255	184,984	R\$	86,644	37,051	61,515	232,670
Corn - Financial operations 24.d	USD	29,032	870	R\$	1,496	-	-	666
Subtotal	USD	149,287	185,854	R\$	88,140	37,051	61,515	233,336
Hedge operations for inputs								
Swap VC+Pré x CDI+Pré -24.e	USD	136,342	116,342	R\$	15,268	70,156	107,940	70,445
Subtotal	USD	136,342	116,342	R\$	15,268	70,156	107,940	70,445
Hedge operations for inputs								
Swap VC+Pré x CDI+Pré - 24.e	EUR	15,562	39,841	R\$	3,641	58,990	838	-
Subtotal	EUR	15,562	39,841	R\$	3,641	58,990	838	-
Interest protection operations								
Swap Pré x CDI+Pré	BRL	395,000	350,000	R\$	20,096	4,484	19,755	-
Swap IPCA+Pré x CDI+Pré	BRL	480,000	480,000	R\$	101,863	91,740	87,861	89,248
Subtotal	BRL	875,000	830,000	R\$	121,959	96,224	107,616	89,248
Total		-		R\$	479,375	291,283	299,806	534,548
Portion classified in current assets				R\$	270,350	107,676	200,624	394,582
Portion in noncurrent liabilities				R\$	209,025	183,607	99,182	139,966

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24 Management of risks and financial instruments

h) Gains/losses on derivative transactions

The following table presents the consolidated gains and losses on derivative transactions in the year, grouped by the main risk categories:

Description	Currency	Gains and Losses recorded in the income				Gains and Losses recorded in shareholders' equity		
		Allocated in the gross income at		Allocated in the financial income at		09/30/2022	Movement	12/31/2021
		09/30/2022	09/30/2021	09/30/2022	09/30/2021			
Foreign exchange hedge operations								
Non deliverable forwards	R\$	260,625	(105,747)	(9,197)	15,135	231,098	(373,310)	(142,212)
Sub-total	R\$	260,625	(105,747)	(9,197)	15,135	231,098	(373,310)	(142,212)
Hedge operations for commodities								
Agricultural commodities swap								
Cotton	R\$	(339,328)	(154,268)	(6,496)	19,614	(11,455)	(333,060)	(344,515)
Sub-total	R\$	(339,328)	(154,268)	(6,496)	19,614	(11,455)	(333,060)	(344,515)
Performance								
indebtedness performance	R\$	-	-	-	-	(82,174)	4,886	(77,288)
Sub-total	R\$	-	-	-	-	(82,174)	4,886	(77,288)
Interest Hedge Transactions								
Swap VC+Pré x CDI+Pre	R\$	-	-	-	(11,105)	-	(15,122)	(15,122)
Sub-total	R\$	-	-	-	(11,105)	-	(15,122)	(15,122)
Interest Hedge Transactions								
Swap Pré x CDI+Pre	R\$	-	-	(10,296)	4,072	(181)	(6,153)	(6,334)
Swap IPCA+Pre x CDI+Pre	R\$	-	-	(3,574)	30,004	(54,024)	4,927	(49,097)
Swap VC+Pre x CDI	R\$	-	-	(136,661)	-	(48,989)	48,989	-
Sub-total	R\$	-	-	(150,531)	34,076	(103,194)	47,763	(55,431)
Total		(78,703)	(260,015)	(166,224)	57,720	34,275	(668,843)	(634,568)

i) Management of capital stock

The main objective of capital management is to ensure the continuity of the Company's business, maintaining a low leverage policy, thus protecting its capital from government economic policy fluctuations, maximizing shareholder value.

The Company manages the capital structure and adjusts it considering the changing economic conditions in the country. To maintain or adjust the capital structure, the Company may adjust the dividend payment policy to the shareholders.

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24 Management of risks and financial instruments

There was no change in the dividend policy in the Company's capital management objectives, policies or processes in the period ended September 30, 2022.

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Short and long-term loans and financing	4,015,083	2,369,522	4,336,191	2,587,759
(-) Cash and cash equivalents and short-term interest earnings bank deposits	(881,451)	(46,730)	(1,325,548)	(140,464)
CRA transaction costs	9,322	11,463	9,322	11,463
Gains and losses on derivatives linked to investments and debt	75,265	(42,349)	(75,527)	(65,677)
Net debt	3,218,219	2,291,906	2,944,438	2,393,081
Shareholders' equity	4,788,889	3,524,748	5,077,052	3,776,076
Financial leverage index	67.20%	65.02%	58.00%	63.37%

25 Share-based payments

a) Stock option plan

In the Extraordinary Shareholders' Meeting held on May 23, 2007, the Company's shareholders approved a stock option plan to take effect on June 15, 2007, for the Company's officers and managers. The plan is managed by the Management Committee, which was created by the Board of Directors on May 23, 2007.

The stock option plan is limited to a maximum number of options that results in the dilution of 3.75% of the Company's capital stock on the creation date of each Annual Program. Dilution corresponds to the percentage represented by the number of shares underlying the options divided by the total number of shares issued by the Company.

The beneficiaries of the Stock Option Plan may exercise their options within 5 years as from the respective grant date. The vesting period is up to three years, with 30% vested as from the first anniversary, 60% as from second anniversary and 100% as from the third anniversary. The Company has 30 days to issue the shares as from the delivery date of the Declaration of Exercise of the Stock Option Plan.

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25 Share-based payments

In meetings of the Board of Directors the following grants were approved:

<u>Grant date</u>	<u>Plan (*)</u>	<u>Number of shres granted</u>
11/08/2017	2017	373,000
11/13/2018	2018	195,893
11/13/2019	2019	613,750
11/06/2020	2020	637,450
11/10/2021	2021	773,100

(*) The 2017 to 2018 plans have their number of shares granted before the capital split.

The movements of the shares granted in the 2017, 2018, 2019, 2020 and 2021 Annual Program and the respective Strike prices, in BRL, are presented as follows:

<u>Grant year</u>	<u>Strike price - R\$ (*)</u>	<u>Quantity of shares</u>		
		<u>Balance in 12/31/2021(**)</u>	<u>Exercised</u>	<u>Balance in 09/30/2022</u>
2017	R\$ 18,02	13,640	(13,640)	-
2018	R\$ 46,25	207,489	(124,528)	82,961
2019	R\$ 14,23	500,156	(82,706)	417,450
2020	R\$ 20,03	693,528	(59,523)	634,005
2021	R\$ 41,23	850,409	-	850,409
		<u>2,265,222</u>	<u>(280,397)</u>	<u>1,984,825</u>

(*) The 2017 to 2018 plans have the value of their shares before the capital split.

(**) The opening balances of the plans from 2017 to 2018 were subsidized by 10% according to the EGM of December 30, 2021.

The Strike price of the 2017, 2018, 2019, 2020 and 2021 annual programs were set based on the average of the 90 closing prices of the Company's shares at Bovespa, prior to the approval of the plan, with a 20% discount.

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25 Share-based payments

The grace periods from the date of granting are as follows:

Grace periods beginning as of grant date	% of options released to be exercised	Maximum quantity of shares
As from– 11/08/2020	1%	13,652
As from– 11/12/2020	4%	85,744
As from– 11/06/2021	12%	228,505
As from– 11/12/2021	20%	398,733
As from– 11/06/2022	31%	606,629
As from– 11/10/2022	43%	861,752
As from– 11/12/2022	56%	1,106,190
As from– 11/06/2023	70%	1,389,538
As from– 11/10/2023	83%	1,644,661
As from– 11/10/2024	100%	1,984,825

The Company recognizes the cost of the option plan based on the fair value of the options granted, considering the fair value of the options at the date of grant. The model used for pricing the fair value of options is Black-Scholes for the 2017, 2018, 2019, 2020 and 2021 plans.

In determining the fair value of the options plans, the Company adopts the "Level 3" valuation technique.

The weighted average fair value, the premiums considered, and the economic assumptions used for the calculation in the model are presented below:

	2017	2018	2019	2020	2021
Weighted average fair value	R\$ 18.02	R\$ 46.25	R\$ 14.23	R\$ 20.03	R\$ 41.23
Awards	R\$ 6.93	R\$ 18.16	6.05	R\$ 8.31	R\$ 14.44
Dividends	1.00%	1.00%	3.50%	5.80%	5.50%
Volatility of share price	32.39%	36.80%	41.45%	41.03%	41.20%
Risk-free rate of return					
1st maturity	7.12%	6.95%	4.57%	3.11%	11.82%
2nd maturity	8.30%	8.01%	5.14%	4.72%	11.91%
3rd maturity	9.18%	8.86%	5.68%	5.81%	11.66%
Period expected up to the maturity					
1st maturity	365	365	365	365	365
2nd maturity	730	730	730	730	730
3rd maturity	1,095	1,095	1,095	1,095	1,095

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25 Share-based payments

Reconciliation of outstanding stock options

The number and weighted average share option prices under the share option program are as follows:

	Weighted average of the exercise	Number of options	Weighted average of the exercise	Number of options
	09/30/2022	09/30/2022	12/31/2020	12/31/2020
Outstanding at January 1(*)	R\$36.15	2,265,222	R\$30.91	1,699,881
Granted during the period	-	-	R\$41.23	773,100
Exercised during the period	R\$25.61	(280,397)	R\$24.11	(413,688)
Outstanding	R\$37.64	1,984,825	R\$36.15	2,059,293
Exercisable	R\$22.97	398,733	R\$25.80	618,358

(*) The opening balances of the plans from 2017 to 2018 were subsidized by 10% according to the EGM of December 30, 2021.

Options outstanding as of September 30, 2022 have a Strike price in the range of R\$ 22.97 to R\$ 37.64 (R\$ 25.80 to R\$ 41.23 as of December 31, 2021).

The weighted average stock price on the exercise date for stock options exercised in the period ended September 30, 2022 was R\$ 25.61 (R\$ 25.80 at December 31, 2021).

b) Restricted Share Plan

In an Extraordinary General Meeting held on April 29, 2015, the Company's shareholders approved a restricted share plan, to be effective as of November 11, 2015, for the Company's officers and managers. The plan is managed by the Management Committee, created by the Board of Directors on May 23, 2007.

The total number of Restricted Shares that may be granted annually under the Plan, in the sum of all active Programs, shall not exceed 1% (one percent) of the shares representing the total capital stock of the Company.

The beneficiaries of the Restricted Shares Plan shall acquire the rights to the Restricted Shares to the extent that they remain continuously bound as administrator or employee of the Company or other company under its control, for the period between the Granting Date and the specified dates. The vesting period is up to 3 years, with releases of 30% from the first anniversary, 60% from the second anniversary and 100% from the third anniversary.

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25 Share-based payments

Until the rights to the Restricted Shares are fully vested, according to the conditions set forth above, the beneficiary may not pledge, sell, assign, dispose or transfer, directly or indirectly, the Restricted Shares. Once the conditions established are met and provided that the applicable legal and regulatory requirements are complied with, including but not limited to obtaining authorization from the Brazilian Securities and Exchange Commission for private transfer of shares, the Company will transfer the respective Restricted Shares to the name of the beneficiary, by means of a term of transfer of the Company's registered shares in the system of the agent responsible for the bookkeeping of the shares issued by the Company, at no cost to the beneficiary.

At meetings of the Board of Directors held on November 13, 2019, November 06, 2020 and November 10, 2021, the Restricted Shares Award Programs for 2019, 2020 and 2021 with the granting of 153,438, 159,363 and 193,275 shares, respectively.

Grant year	Fair value at grant - R\$	Balance	
		on 12/31/2021	Balance on 06/30/2022
2019	R\$ 18.46	55,877	55,877
2020	R\$ 27.20	113,064	113,064
2021	R\$ 48.07	193,275	193,275
		<u>362,216</u>	<u>362,216</u>

In compliance with CPC 10 (R1), based on the grace periods presented, the amounts with restricted share plans were recognized in the statement of income according to the length of the *vesting* period, with a corresponding entry in shareholders' equity in a specific capital reserve account. In current liabilities, in a specific account for labor obligations, the amounts of INSS and FGTS (expenses), as presented below:

	Plan of restricted shares			
	09/30/2022		09/30/2021	
Expense	R\$	3,443	R\$	2,652
INSS Expense	R\$	507	R\$	713
FGTS Expense	R\$	498	R\$	689

In compliance with CPC 10 (R1), based on the grace periods presented, the amounts with stock options plan and restricted stock plan were recognized in the statement of income, due to the expiration of the vesting period, with a corresponding entry in shareholders' equity in a specific capital reserve account, the amount of R\$ 10,218 (expense) at September 30, 2022 (R\$ 5,901 at September 30, 2021).

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26 Net sales revenue

We present below the net operating revenue:

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Gross operating revenue	3,965,481	2,338,687	5,552,224	2,900,526
Sale of goods	4,040,557	2,574,245	5,630,927	3,160,541
Income (loss) from hedge operations	(75,076)	(235,558)	(78,703)	(260,015)
Deductions, taxes and contributions	(72,984)	(57,229)	(125,161)	(86,818)
Net operating revenue	3,892,497	2,281,458	5,427,063	2,813,708

27 Nature of expenses

The Company's income statements are presented by function. The following sets forth the breakdown of expenses by nature.

	Parent company		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Expenses according to the role				
Cost of goods sold	(3,348,247)	(2,203,261)	(4,693,278)	(2,698,667)
Sales expenses	(180,925)	(102,012)	(235,098)	(123,901)
General and administrative expenses	(166,085)	(136,671)	(191,539)	(155,174)
Other operating expenses	(1,689)	(8,710)	(4,297)	(9,271)
	(3,696,946)	(2,450,654)	(5,124,212)	(2,987,013)
Expenses per type				
Depreciation and amortization	(78,473)	(66,984)	(125,121)	(99,555)
Personnel expenses	(298,042)	(257,845)	(407,321)	(314,461)
Raw material and material	(1,740,357)	(1,168,373)	(2,510,967)	(1,441,239)
Rents and leases	(9,463)	(11,890)	(14,352)	(17,956)
Amortization of right of use	(193,421)	(122,990)	(208,069)	(86,855)
COGS biological asset variation	(1,316,336)	(781,120)	(1,771,814)	(976,321)
Freight	(59,165)	(32,742)	(82,271)	(37,995)
Other expenses	(1,689)	(8,710)	(4,297)	(12,631)
	(3,696,946)	(2,450,654)	(5,124,212)	(2,987,013)

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28 Reporting by segment

The Group has two reportable segments, as described below, which are the strategic business units of the Group. The strategic business units offer different products and services, for each of the strategic business units, Management reviews internal reporting at least once a quarter. The following summary describes the operations in each of the Group's reportable segments:

- Agricultural production segment: growing mainly cotton, soybean and corn crops.
- Land portfolio segment: acquisition and development of land for agriculture.

Information regarding the results of each reportable segment is included below. Performance is evaluated based on the segment's profit before income tax and social contribution, as included in the internal reports that are analyzed by the Group's Management. Segment profit is used to evaluate performance, as management believes that such information is more relevant in assessing segment results.

Information on reportable segments

	Agricultural Production		Land		Eliminations		Consolidated	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Net revenue	5,496,377	2,853,057	267,560	229,764	(336,874)	(269,113)	5,427,063	2,813,708
Biologic assets	1,840,487	1,583,061	-	-	-	-	1,840,487	1,583,061
Products Costs	(4,821,566)	(2,763,948)	(10,503)	(8,885)	138,791	74,166	(4,693,278)	(2,698,667)
Gross income	2,515,298	1,672,170	257,057	220,879	(198,083)	(194,947)	2,574,272	1,698,102
Operating expenses/ income	(59,875)	51,018	51,437	105,344	(393,685)	(343,956)	(402,123)	(187,594)
Sales expenses	(235,098)	(123,901)	-	-	-	-	(235,098)	(123,901)
General and administrative expenses	(203,712)	(159,337)	(1,033)	(2,557)	13,206	6,720	(191,539)	(155,174)
Management compensation	(19,264)	(14,055)	(207)	(278)	-	-	(19,471)	(14,333)
Other operating income (expenses)	414,646	354,191	52,677	108,179	(406,891)	(347,647)	60,432	114,723
Added value on investment	(16,447)	(5,880)	-	-	-	(3,029)	(16,447)	(8,909)
Income before financial income and taxes	2,455,423	1,723,188	308,494	326,223	(591,768)	(538,903)	2,172,149	1,510,508
Net financial income	(681,213)	(327,680)	19,314	3,779	185,560	137,606	(476,339)	(186,295)
Income before income tax	1,774,210	1,395,508	327,808	330,002	(406,208)	(401,297)	1,695,810	1,324,213
Income and social contribution taxes	(455,835)	(367,814)	(39,048)	(31,280)	3,373	12,680	(491,510)	(386,414)
Consolidated Income for the period	1,318,375	1,027,694	288,760	298,722	(402,835)	(388,617)	1,204,300	937,799

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28 Reporting by segment

	Agricultural Production		Land		Eliminations		Consolidated	
	09/30/2022	12/31/2020	09/30/2022	12/31/2020	09/30/2022	12/31/2020	09/30/2022	12/31/2020
Current assets	7,153,217	5,275,217	224,055	53,946	(272,318)	(219,757)	7,104,954	5,109,406
Non-current assets	12,127,042	11,610,346	2,357,802	2,497,077	(6,483,508)	(6,350,486)	8,001,336	7,756,937
Total assets	19,280,259	16,885,563	2,581,857	2,551,023	(6,755,826)	(6,570,243)	15,106,290	12,866,343
Current liabilities	4,570,490	4,279,480	19,336	28,398	(370,022)	(475,898)	4,219,804	3,831,980
Non-current liabilities	8,144,617	7,604,879	72,096	75,786	(2,412,453)	(2,422,378)	5,804,260	5,258,287
Shareholders' equity	6,565,152	5,001,204	2,490,425	2,446,839	(3,973,351)	(3,671,967)	5,082,226	3,776,076
Total liabilities and shareholders' equity	19,280,259	16,885,563	2,581,857	2,551,023	(6,755,826)	(6,570,243)	15,106,290	12,866,343

The Group sells its products to the domestic and foreign markets. In sales to the external market are considered the sales made directly, with the Group as operator, and indirectly, with sales to commercial exporters based in Brazil.

Consolidated domestic and foreign sales are thus represented:

	09/30/2022	09/30/2021
Domestic market	1,108,921	714,564
Sale of goods	1,109,082	714,564
Income domestic market hedge operation	(161)	
Foreign market	4,443,303	2,185,962
Sale of goods - indirect export	2,567,762	1,411,366
Income from hedge operations indirect	132,069	(19,265)
Sale of goods - direct export	1,954,083	1,034,610
Income from hedge operations direct	(210,611)	(240,749)
Gross operating income	5,552,224	2,900,526
Deductions, taxes and contributions	(125,161)	(86,818)
Net operating revenue	5,427,063	2,813,708

SLC Agrícola S.A.

Notes to the quarterly information
September 30, 2022
(in thousands of Reais)

28 Reporting by segment

Gross product sales information, by geographic segment, has been prepared from the country of origin of the revenue and can thus be presented:

Country	09/30/2022		09/30/2021	
	Value	% Participation	Value	% Participation
China	392,977	20,11	177,483	17,15
Indonesia	375,540	19,22	252,245	24,38
Vietnam	284,937	14,58	133,029	12,86
Turkey	201,542	10,31	205,360	19,85
Others	699,087	35,78	266,493	25,76
	1,954,083	100.00	1,034,610	100.00

The amount of revenue from major customers is thus represented:

Customer	Agricultural Product					Total	% on product sales (without effect of hedge operations)
	Fheated cotton	Cottonseed	Bulk corn	Bulk soybeans	Other cultures		
Cargill Agrícola S.A.	342,848	-	157,088	1,316,639	8,627	1,825,202	32,41%
Loius Dreyfus Company Suisse S.A.	396,617	9,692	20,156	142,664	1,285	570,414	10,13%
Outros Clientes	1,300,688	254,681	383,075	1,031,072	265,795	3,235,311	57,46%
	2,040,153	264,373	560,319	2,490,374	275,707	5,630,927	100,00%

(A free translation of the original in Portuguese)

Investor Relations
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CROP PROJECTIONS 2021/22

MAINTENANCE OF DATA DISCLOSED ON EARNINGS RELEASE 3Q22

CROP YEAR 2021/22

PLANTED AREA PER CROP

PLANTED AREA PER CROP (Hectares) – Source: Earnings Release 2Q22 08/10/2022

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

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

⁽²⁾ Other Crops (First-crop corn 11,737 ha, corn seed 607 ha, Popcorn 1,940 ha, Wheat 1,720 ha, Cattle 4,932, Brachiaria Seed 6,684 ha, Mungo bean 10,003, Sesame 114 ha and Stylosanthes 700 ha) total 38,437 ha.

PLANTED AREA PER CROP (Hectares) – Source: Earnings Release 3Q22 11/04/2022

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

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

⁽²⁾ Other Crops (Corn 1st crop 11,737 ha, corn seed 607 ha, Popcorn 1,940 ha, Wheat 1,720 ha, Cattle 4,932, Brachiaria Seed 6,684 ha, Mungo bean 10,003, Sesame 114 ha e Stylosanthes 700 ha) total 38,437 ha.

Explanation of the variation:

The variation in planted area in relation to the previous publication was due to climatic variations that occurred in the period.

(A free translation of the original in Portuguese)

YIELDS**YIELDS (kg/ha) – Source: Earnings Release 2Q22 08/10/2022**

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

YIELDS (kg/ha) – Source: Earnings Release 3Q22 11/04/2022

Yields (kg/ha)	2020/21	Safra 2021/22	Safra 2021/22	Δ%	Δ%	Δ%
	Crop Year	Crop Year	Crop Year			
	Achieved (a)	Budget (b)	Forecast (c)	(c) x (a)	(b) x (a)	(c) x (b)
Cotton lint 1 st crop	1,913	1,871	1,672	-12.6%	-2.2%	-10.6%
Cotton lint 2 nd crop	1,689	1,804	1,303	-22.9%	6.8%	-27.8%
Cotton seed	2,312	2,299	1,830	-20.8%	-0.6%	-20.4%
Soybean (Commercial + Seed)	3,985	3,765	3,994	0.2%	-5.5%	6.1%
Corn 2 nd crop	5,880	7,714	6,260	6.5%	31.2%	-18.8%

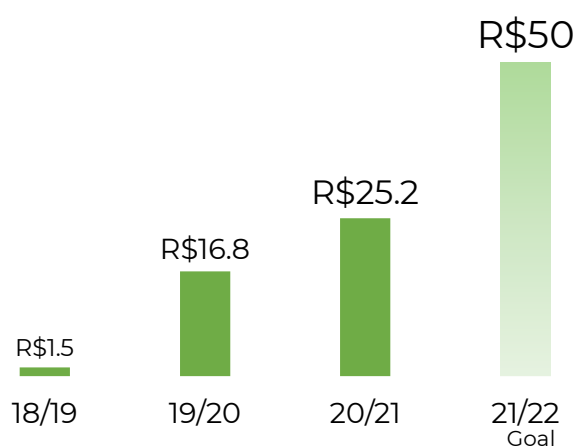
Explanation of the variation:

The losses in cotton (first and second crop) and corn (second crop) yield were caused by the water stress, which began in March in parts of the states of Bahia and Mato Grosso. We also had low temperatures atypical for the region that included frost events in Mato Grosso in May, which adversely affected crop development. In the 3Q22 earnings release, we updated the final yields for the 2021/22 crop year, there was a slight drop in second-crop cotton lint, cotton seed and second-crop corn, compared to the forecast released in the 2Q22 release.

GAINS IN THE USE OF NEW TECHNOLOGIES 2021/22 CROP YEAR – Source: material Fact 05/04//2022

The company projects that for the 2021/22 harvest (calendar year 2022) it will obtain savings of R\$50MM related to the use of new technologies. The aforementioned savings are foreseen in the cost values per hectare per crop, budgeted and duly disclosed. Upon completion of the 2021/22 harvest, the company will disclose whether this projection has been reached.

Net Result in the adoption of new technologies (in millions of reais)



(A free translation of the original in Portuguese)

Explanation of the variation:

No variations. Information maintained as disclosed on 05/04/2022

COST PER HECTARE PER CROP (R\$/ha)**COST PER HECTARE PER CROP (R\$/ha) – Source: Earnings Release 2Q22 08/10/2022**

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

*(1) Figures may suffer changes by the end of cotton processing and the sale of grains.**(2) Weighted by areas in the 2021/22 crop year to avoid impacts from changes in the product mix.***Explanation of the variation:**

No variations. Information maintained in the 3Q22 Earnings Release of 11/04/2022 as previously disclosed in the 2Q22 Earnings Release of 08/10/2022

HEDGE POSITION PER CROP

The following is our updated currency and commodities hedging position:

Firstly, the Hedge Position of 2021/22 crop year disclosed in the Earnings Release of 08/10/2022 was:

HEDGE POSITION 2021/2022 – Source: Earnings Release 2Q22 08/10/2022

FX Hedge – Soybean		Commercial Hedge - Soybean	
Crop Year	2021/22	Crop Year	2021/22
%	85.4	%	81.2
R\$/USD	5.4009	USD/bu ⁽²⁾	14.14
Commitments % ⁽¹⁾	3.6	Commitments % ⁽¹⁾	2.7

FX Hedge - Cotton		Commercial Hedge - Cotton	
Crop Year	2021/22	Crop Year	2021/22
%	80.6	%	86.2
R\$/USD	5.8588	USc/lb ⁽²⁾	79.04
Commitments % ⁽¹⁾	6.5	Commitments % ⁽¹⁾	-

FX Hedge - Corn		Commercial Hedge - Corn	
Crop Year	2021/22	Crop Year	2021/22
%	86.9	%	77.3
R\$/USD	5.6927	R\$/bag ⁽³⁾	54.14
Commitments % ⁽¹⁾	0.1	Commitments % ⁽¹⁾	-

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

(A free translation of the original in Portuguese)

In the 3Q22 earnings release of 11/04/2022, the Hedge Position for 2021/22 crop year was changed to:

HEDGE POSITION 2021/2022 – Source: Earnings Release 3Q22 11/04/2022

FX Hedge – Soybean		Commercial Hedge - Soybean	
Crop Year	2021/22	Crop Year	2021/22
%	90.0	%	97.7
R\$/USD	5.4000	USD/bu ⁽²⁾	14.49
Commitments % ⁽¹⁾	0.8	Commitments % ⁽¹⁾	0.7

FX Hedge - Cotton		Commercial Hedge - Cotton	
Crop Year	2021/22	Crop Year	2021/22
%	88.1	%	83.0
R\$/USD	5.8449	USC/lb ⁽²⁾	80.46
Commitments % ⁽¹⁾	4.9	Commitments % ⁽¹⁾	-

FX Hedge - Corn		Commercial Hedge - Corn	
Crop Year	2021/22	Crop Year	2021/22
%	90.01	%	93.0
R\$/USD	5.6778	R\$/bag ⁽³⁾	56.61
Commitments % ⁽¹⁾	0.0	Commitments % ⁽¹⁾	-

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

Explanation of the variation:

The position changes due to the evolution of the contracting of currency and commodity hedge positions, as established by the Company's risk management policy.

Crop Year 2021/22 summary - calendar year 2022 – released on 1Q22 Earnings Release on 05/11/2022

Considering the information disclosed by the company, related to the planted area, YIELDS, gains from the use of new technologies, cost per hectare and hedge position (both disclosed by culture), the company estimates that in 2022 the company will achieve an adjusted EBITDA between R\$2.5 and R\$3.0 billion, with an Adjusted EBITDA margin of around 39%. Net income and net margin for 2022 should be similar to that achieved in 2021.

Crop Year 2021/22 summary - calendar year 2022 – released on 3Q22 Earnings Release on 11/04/2022**Explanation of the variation:**

Without changes.

(A free translation of the original in Portuguese)

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.

Any clarifications may be obtained through the e-mail of the Investor Relations Department – ri@slcagricola.com.br.

Porto Alegre, November 04th, 2022

Ivo Marcon Brum
Chief Financial and Investor Relations Officer

Other Information the company deems to be relevant

Ownership Breakdown Balance on 06/30/2022						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	111,182,135	52.34%	-	-	111,182,135	52.34%
SLC Participações S.A,	100,032,616	47,09%	-	-	100,032,616	47,09%
Related Persons to Controller	11,149,519	5,25%	-	-	11,149,519	5,25%
Board of Director	482,572	0,23%	-	-	482,572	0.23%
Board	74,030	0.03%	-	-	74,030	0.03%
Directoror	408,542	0.19%	-	-	408,542	0.19%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	19,149,570	9,01%	-	-	19,149,570	9.01%
Odey Asset Management LLC	19,149,570	9.01%	-	-	19,149,570	9.01%
Treasury Shares	6,015,774	2,83%	-	-	6,015,774	2.83%
Free Float	94,742,118	44,60%	-	-	94,742,118	44.60%
Total	212,422,599	100.00%	-	-	212,422,599	100.00%

Ownership Breakdown Balance on 06/30/2022						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	111,161,135	52.33%	-	-	111,161,135	52.33%
SLC Participações S.A,	100,032,616	47.09%	-	-	100,032,616	47.09%
Related Persons to Controller	11,128,519	5.24%	-	-	11,128,519	5.24%
Board of Director	482,572	0.23%	-	-	482,572	0.23%
Board	74,030	0.03%	-	-	74,030	0.03%
Directoror	408,542	0.19%	-	-	408,542	0.19%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	19,149,570	9.01%	-	-	19,149,570	9.01%
Odey Asset Management LLC	19,149,570	9.01%	-	-	19,149,570	9.01%
Treasury Shares	4,610,697	2.17%	-	-	4,610,697	2.17%
Free Float	96,168,195	45.27%	-	-	96,168,195	45.27%
Total	212,422,599	100.00%	-	-	212,422,599	100.00%

Ownership Breakdown Balance on 03/31/2022						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	111,187,242	52.33%	-	-	111,187,242	52.33%
SLC Participações S.A,	100,032,616	47.09%	-	-	100,032,616	47.09%
Related Persons to Controller	11,134,899	5.24%	-	-	11,134,899	5.24%
Board of Director	482,572	0.23%	-	-	482,572	0.23%
Board	74,030	0.03%	-	-	74,030	0.03%
Director	408,542	0.19%	-	-	408,542	0.19%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	19,149,570	9.01%	-	-	19,149,570	9.01%
Odey Asset Management LLC	19,149,570	9.01%	-	-	19,149,570	9.01%
Treasury Shares	4,507,946	2.12%	-	-	4,507,946	2.12%
Free Float	96,270,946	45.32%	-	-	96,270,946	45.32%
Total	212,422,599	100.00%	-	-	212,422,599	100.00%

Ownership Breakdown Balance on 12/31/2021						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	111,187,242	52.34%	-	-	111,187,242	52.34%
SLC Participações S.A,	100,032,616	47.09%	-	-	100,032,616	47.09%
Related Persons to Controller	11,154,626	5.25%	-	-	11,154,626	5.25%
Board of Director	468,873	0.22%	-	-	468,873	0.22%
Board	74,030	0.03%	-	-	74,030	0.03%
Director	394,843	0.19%	-	-	394,843	0.19%
Fiscal Council	-	0.00%	-	-	-	0.00%
Shareholders over 5%	19,149,570	9.01%	-	-	19,149,570	9.01%
Odey Asset Management LLC	19,149,570	9.01%	-	-	19,149,570	9.01%
Treasury Shares	4,625,621	2.18%	-	-	4,625,621	2.18%
Others Shareholders (Free Float)	96,140,863	45.26%	-	-	96,140,863	45.26%
Total	212,422,599	100.00%	-	-	212,422,599	100.00%

Ownership Breakdown Balance on 09/30/2021						
Shareholders	Common Shares Unit	%	Preferred Shares Unit	%	Total Shares Unit	%
Controllers	101,056,723	52.33%	-	-	101,056,723	52.33%
SLC Participações S,A,	100.938.742	52,27%	-	-	100.938.742	52,27%
Related Persons to Controller	117.981	0,06%			117.981	0,06%
Board of Director	383,682	0.20%	-	-	383,682	0.20%
Board	67.300	0,03%	-	-	67.300	0,03%
Director	316.382	0,16%	-	-	316.382	0,16%
Fiscal Council	-	0,00%			-	0,00%
Shareholders over 5%	17,408,700	9.01%	-	-	17,408,700	9.01%
Odey Asset Management LLC	17.408.700	9,01%			17.408.700	9,01%
Treasury Shares	3,309,854	1.71%	-	-	3,309,854	1.71%
Free Float	88,361,195	45.76%	-	-	88,361,195	45.76%
Total	193,111,454	100.00%	-	-	193,111,454	100.00%

KPMG Auditores Independentes Ltda.
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Telefone +55 (51) 3327-0200
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Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM, prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standard Board – IASB)

To the Shareholders, Board of Directors and Officers of
SLC Agrícola S.A.
Porto Alegre - RS

Introduction

We have reviewed the individual and consolidated interim financial information of SLC Agrícola S.A. (“Company”), included in the quarterly financial information – ITR, for the quarter ended September 30, 2022, which comprises the balance sheet as of September 30, 2022, and the respective statements of income and comprehensive income for the three and nine-months periods then ended and statements of changes in shareholders' equity and of cash flows for the nine-months period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting standard CPC 21 (R1) and with international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, as well as for the presentation of this information in accordance with the standards issued by Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and international review standards for interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the persons in charge of financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards and, consequently, does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statements of added value

The interim financial information referred to above includes the individual and consolidated statements of added value (DVA) for the nine-months period ended September 30, 2022, prepared under responsibility of Company's management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's interim financial information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in CPC 09 Technical Pronouncement - Statement of Added Value. Based on our review, nothing has come to our attention that cause us to believe that those statements were not prepared, in all material respects, in accordance with the criteria set forth in this Standard with respect to the individual and consolidated interim financial information taken as a whole.

Corresponding amounts

Corresponding amounts related to individual and consolidated balance sheets as of December 31, 2021 were previously audited by other independent auditors who issued a report dated March 15, 2022, without qualification. The individual and consolidated statements of income and comprehensive income of the three and nine-months periods and the statements of changes in shareholders' equity and of cash flow for the nine-months period of the quarter ended September 30, 2021 were previously reviewed by other independent auditors, who issued a review report dated November 10, 2021, without qualification. The corresponding amounts referring to the individual and consolidated Statements of Added Value for the nine-months period ended September 30, 2021, have been submitted to the same review procedures by the aforementioned independent auditors, and, based on their review, nothing came to their attention that caused them to believe that these statements had not been properly prepared, in all material respects, consistent to the individual and consolidated interim financial information taken as a whole.

Porto Alegre, November 04, 2022.

KPMG Auditores Independentes Ltda.

CRC SP-014428/F-7

(Original review report in Portuguese signed by)

Cristiano Jardim Seguecio

Contador CRC SP-244525/O-9 T-RS

Opinions and Statements / Opinion of the Fiscal Council or Equivalent Body

The Fiscal Council of SLC Agrícola S.A., in compliance with the legal and statutory provisions, examined the Management Report and the individual and consolidated Financial Statements of SLC Agrícola S.A., all referring to the quarter ended on September 30, 2022.

The Fiscal Council also examined the report of KPMG Auditores Independentes, dated November 04, 2022, as well as received the information and clarifications requested during the quarter.

Porto Alegre, State of Rio Grande do Sul, November 04, 2022.

Edirceu Rossi Werneck
Chairman of the Fiscal Council

Paulo Roberto Kruse
Advisor

Mauricio Rocha Alves de Carvalho
Advisor

(A free translation of the original in Portuguese)

Declarations Board of Executive Officers on the Financial Statements

In compliance with the established in Article 31 of CVM Resolution No. 80 of 29th March 2022, the Board declares that reviewed, discussed and agreed with the Financial Statements (Parent Company and Consolidated) for the quarter ended on September 30, 2022.

Porto Alegre/RS, November 04, 2022.

Aurélio Pavinato
Chief Executive Officer

Ivo Marcon Brum
CFO and Investor Relations

Gustavo Macedo Lunardi
Supplies and Seed Production Director

Aldo Roberto Tisott
Director of Sales and New Business

Alvaro Luiz Dilli Gonçalves
Director of Human Resources, Sustainability and IT

Leonardo Celini
Chief Operating Officer

Declarations Board of Executive Officers on the Report of Independent Auditors

In compliance with the established in Article 31 of CVM Resolution No. 80 of 29th March 2022, the Board declares that reviewed, discussed and agreed with the opinion expressed in the Independent Auditors' Report, dated on November 04, 2022, on to the Financial Statements (Parent Company and Consolidated) for the quarter ended on September 30, 2022.

Porto Alegre/RS, November 10, 2022.

Aurélio Pavinato
Chief Executive Officer

Ivo Marcon Brum
CFO and Investor Relations

Gustavo Macedo Lunardi
Supplies and Seed Production Director

Aldo Roberto Tisott
Director of Sales and New Business

Alvaro Luiz Dilli Gonçalves
Director of Human Resources, Sustainability and IT

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