



EARNINGS  
RELEASE

3Q22

**SLC** *Agrícola*

## 3Q22 Earnings Release

**Porto Alegre, November 04<sup>th</sup>, 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 1<sup>st</sup>, 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 07<sup>th</sup>, 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](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)

## CONTACT INFORMATION

### Investor Relations Team



**Ivo Marcon Brum**

*Chief Financial and Investor Relations Officer*



**Rodrigo Gelain**

*Financial and Investor Relations Manager*



**Alisandra Reis**

*Investor Relations Coordinator*



**Stéfano Bing**

*Investor Relations Analyst*



**Júlia Soares**

*Investor Relations Assistant*

**Talk to IR:**

[ri@slcagricola.com.br](mailto:ri@slcagricola.com.br)

(55) (51) 32307797

**Visit our website:**

<http://ri.slcagricola.com.br>

<https://www.slcagricola.com.br/>

Dr. Nilo Peçanha Avenue, 2.900, room 301  
Boa Vista | Porto Alegre/RS | ZIP CODE 91330-002

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# DASHBOARD

## WHERE WE ARE IN THE CYCLE

	3Q22			4Q22			1Q23			2Q23		
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
 SOYBEAN												
			PLANTING CROP 2021/22				HARVESTING					
 COTTON		HARVESTING 1 <sup>st</sup> CROP HARVESTING 2 <sup>nd</sup> CROP			PLANTING 1 <sup>st</sup> CROP		PLANTING 2 <sup>nd</sup> CROP					HARVESTING 1 <sup>st</sup> CROP
 CORN 2 <sup>nd</sup> CROP		HARVESTING						PLANTING				

## MAIN OPERATING INDICATORS

YIELDS (KG/ HA)	2021/22 CROP YEAR	2022/23 CROP YEAR	%
	BUDGET (A)	BUDGET (B)	(B)x(A)
COTTON LINT 1 <sup>st</sup> CROP	1,871	1,927	3.0%
COTTON LINT 2 <sup>nd</sup> 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 <sup>nd</sup> 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%



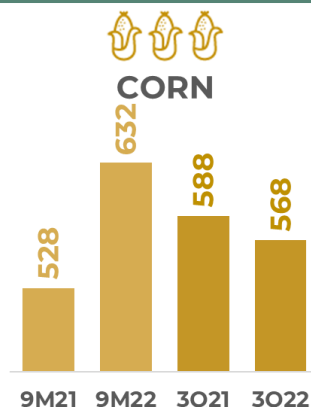
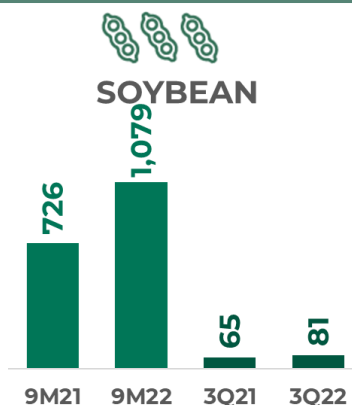
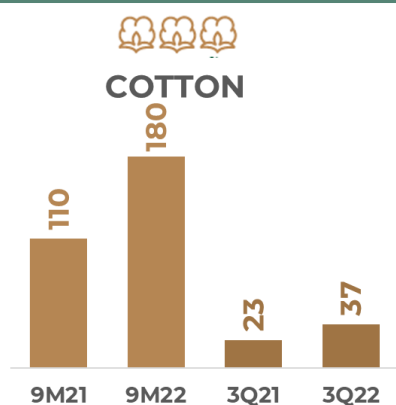
**CORN 2<sup>nd</sup> Crop**  
121,633 ha  
Δ 14.2%



**SOYBEAN\***  
349,716 ha  
Δ 4.4%

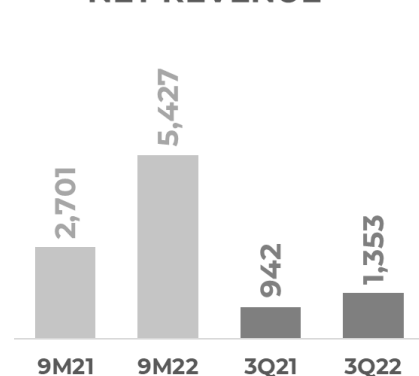
VARIAION (Δ) AGAINST PREVIOUS CROP  
\* COMMERCIAL SOYBEAN + SOYBEAN SEED

## VOLUME INVOICED (thd tons)

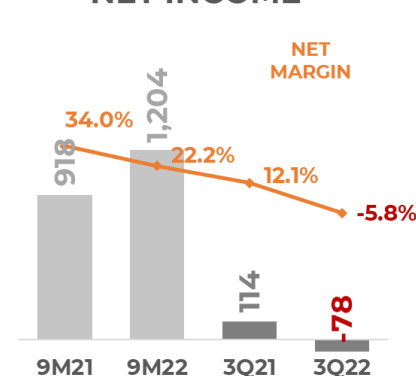


## FINANCIALS (R\$ MM)

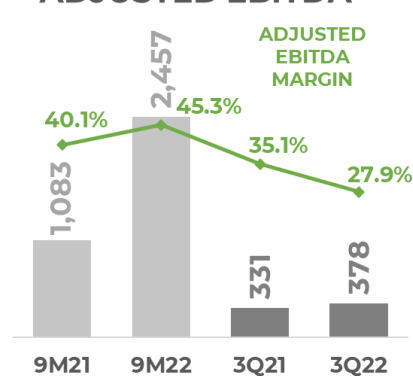
### NET REVENUE



### NET INCOME



### ADJUSTED EBITDA



## 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:*

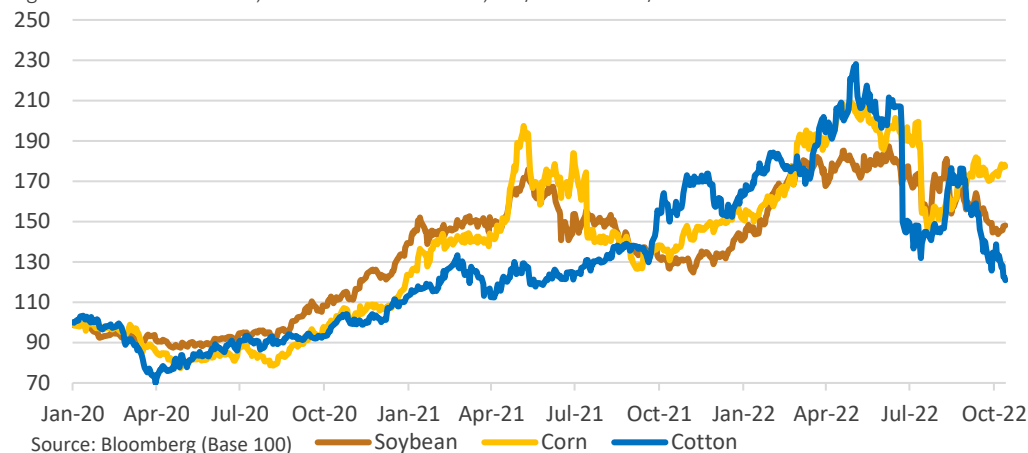
- Prêmio Exportação RS - Agricultural sector highlight
- ANEFAC - Recognition for the transparency of the Financial Statements
- A Granja - Champion in corn production segment.
- FIA - Companies more committed to improving the work environment and relationships between employees;
- Melhores e Maiores - Exame – 1<sup>st</sup> 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

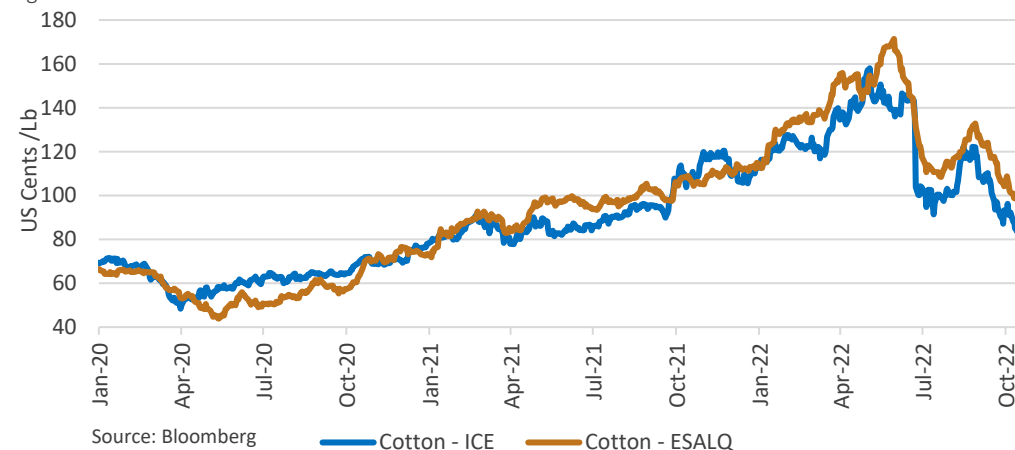
### Commodities

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



### Cotton

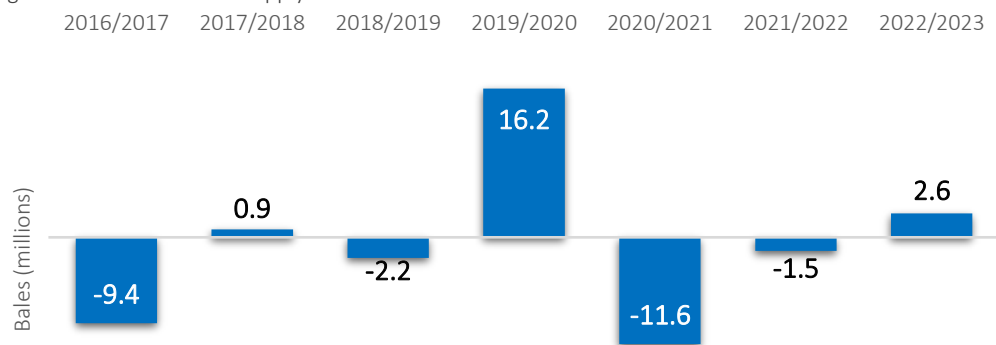
Figure 2 - Cotton Prices in International Markets vs. Brazil.



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.

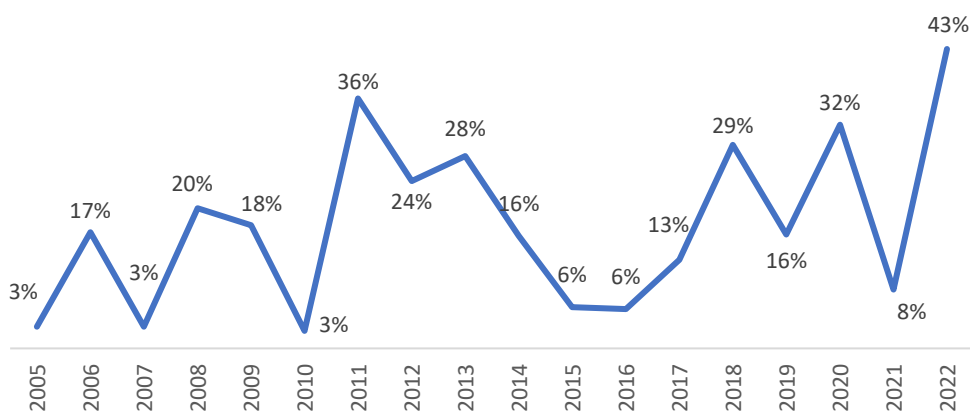
Figure 3 - Cotton – World Supply-Demand Balance



Source: USDA

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



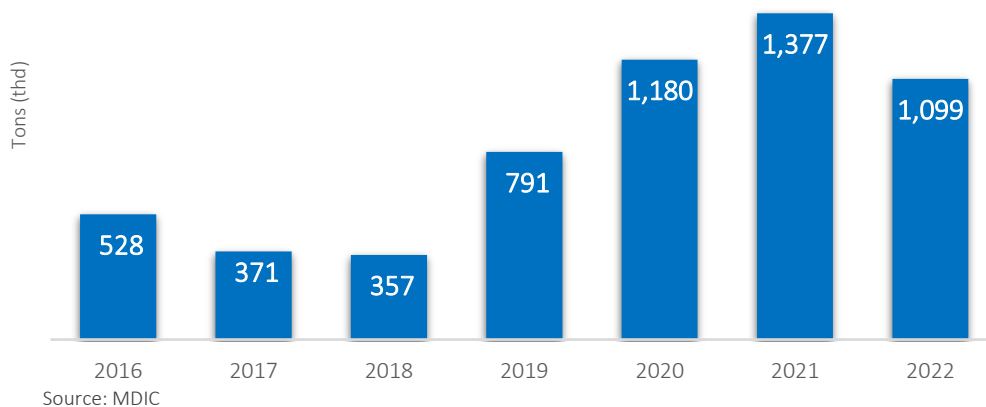
Source: USDA

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.

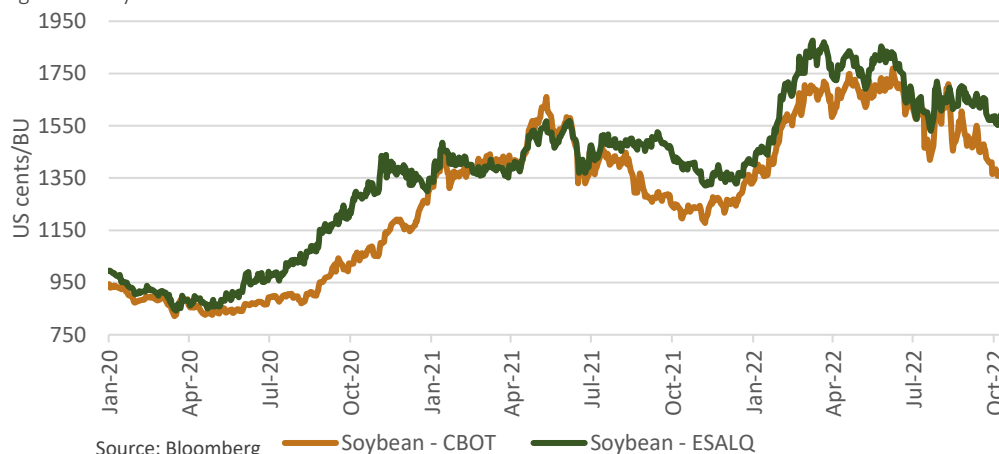
Figure 5 - Cotton – Accumulated cotton exports in the first nine months of the year.



Source: MDIC

## Soybean

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

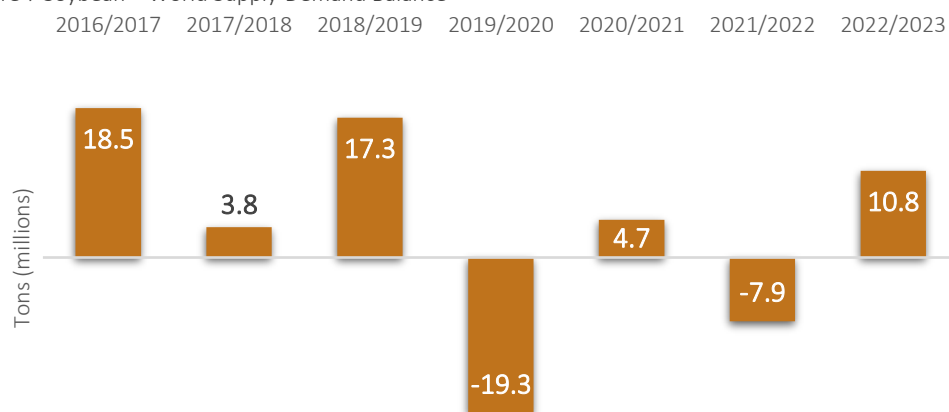


Soybean spot prices quoted on the Chicago Board of Trade (CBOT) and the prices paid for the grain based on the Paranaguá/CEPEA reference followed similar paths during the third quarter of 2022.

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

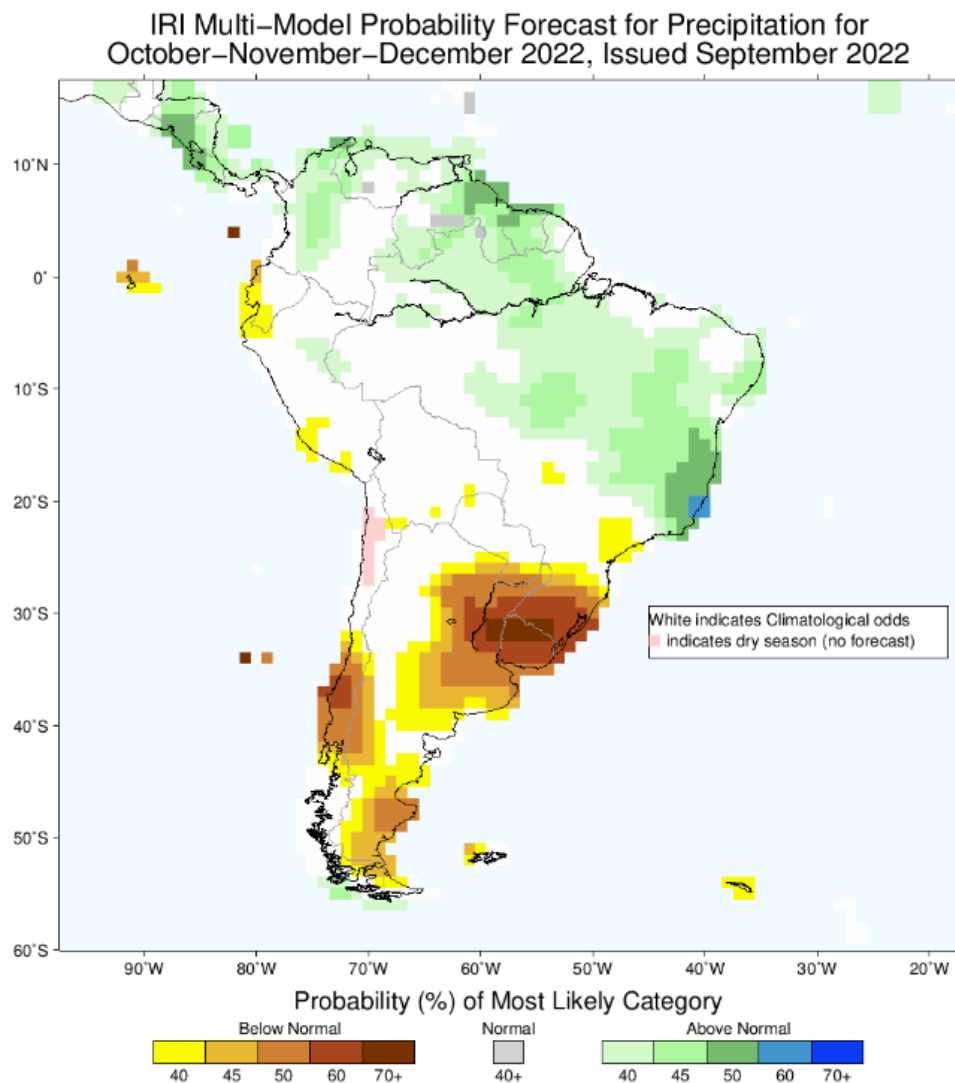


Source: USDA

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%.

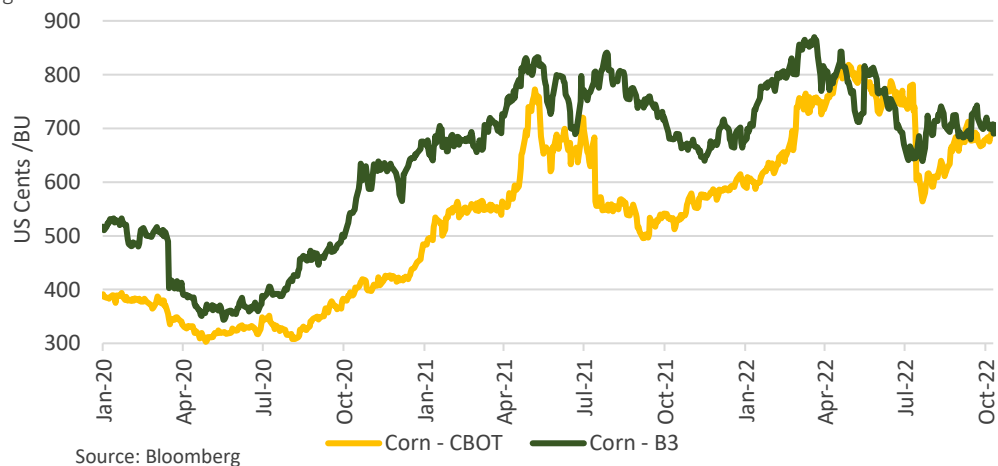
Figure 8 - Soybean – Weather forecast for the quarter October-November-December



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

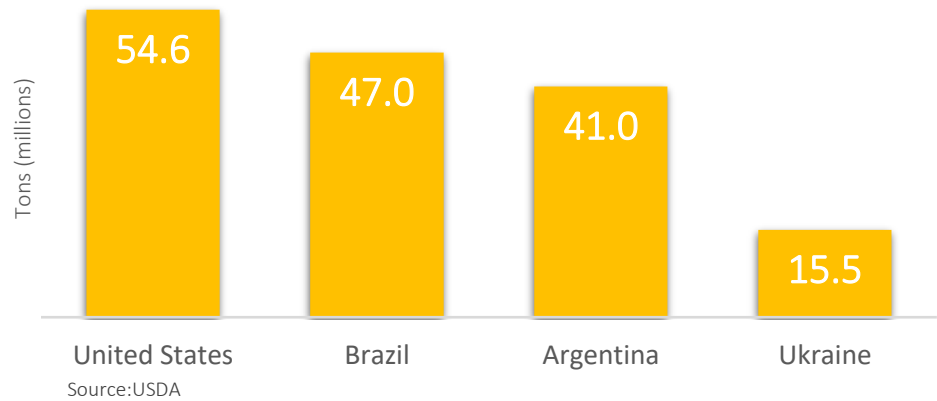
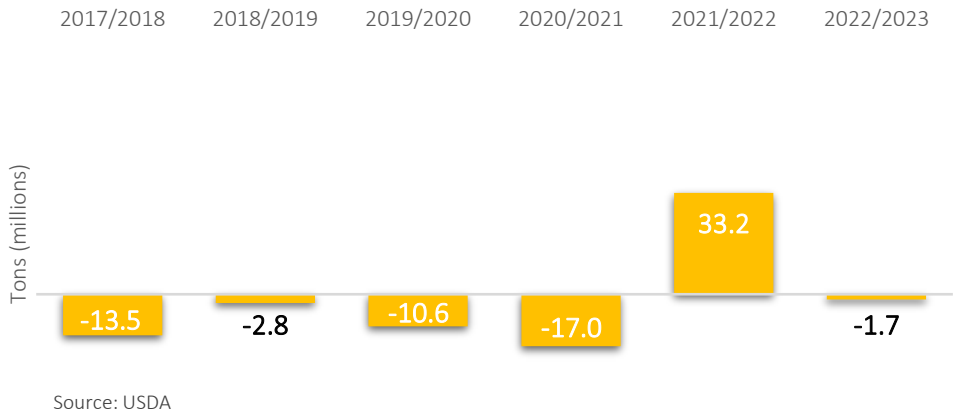


Figure 11- Corn – Global Balance of Supply and Demand



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

<sup>(1)</sup> Weather factors may affect the planted area forecast.

<sup>(2)</sup> Other Crops (Corn 1<sup>st</sup> 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 Crop Year Achieved (a)	2021/2 Crop Year Budget (b)	Safra 2021/22 Crop Year Achieved (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1 <sup>st</sup> crop	1,913	1,871	1,672	-12.6%	-10.6%
Cotton lint 2 <sup>nd</sup> 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 <sup>nd</sup> 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
<b>Variable Costs</b>	<b>81.5</b>	<b>76.6</b>	<b>80.8</b>	<b>79.6</b>	<b>79.9</b>
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
<b>Fixed Costs</b>	<b>18.5</b>	<b>23.4</b>	<b>19.2</b>	<b>20.4</b>	<b>20.1</b>
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 <sup>(1)</sup> (a)	Budget 2021/22 (b)	Forecast 2021/22 (c)	Δ% (c x b)	Δ% (c x a)
Cotton 1 <sup>st</sup> crop	10,971	12,658	12,580	-0.6%	14.7%
Cotton 2 <sup>nd</sup> crop	9,951	10,863	10,191	-6.2%	2.4%
Soybean	3,529	4,131	4,283	3.7%	21.4%
Corn 2 <sup>nd</sup> crop	2,990	3,939	3,711	-5.8%	24.1%
<b>Total Average Cost</b>	<b>5,629<sup>(2)</sup></b>	<b>6,528<sup>(2)</sup></b>	<b>6,425<sup>(2)</sup></b>	<b>-1.6%</b>	<b>14.1%</b>

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

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

<sup>(1)</sup> Weather factors may affect the planted area forecast.

<sup>(2)</sup> 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 Achieved (a)	2022/23 Crop Year Budget (b)	Δ% (b) x (a)
Cotton lint 1 <sup>st</sup> crop	1,871	1,927	3.0%
Cotton lint 2 <sup>nd</sup> 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 <sup>nd</sup> 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
<b>Variable Costs</b>	<b>82.9</b>	<b>75.5</b>	<b>81.8</b>	<b>80.2</b>	<b>79.6</b>
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
<b>Fixed Costs</b>	<b>17.1</b>	<b>24.5</b>	<b>18.2</b>	<b>19.8</b>	<b>20.4</b>
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 <sup>(1)</sup>	Budget 2022/23	Δ%
Cotton 1 <sup>st</sup> crop	12,658	15,163	19.8%
Cotton 2 <sup>nd</sup> crop	10,863	13,677	25.9%
Soybean	4,131	5,223	26.4%
Corn 2 <sup>nd</sup> crop	3,939	4,867	23.5%
<b>Total Average Cost</b>	<b>6,364<sup>(2)</sup></b>	<b>7,649<sup>(2)</sup></b>	<b>20.2%</b>

<sup>(1)</sup> Figures may suffer changes by the end of cotton ginning and the sale of grains.

<sup>(2)</sup> 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)
<b>Net Revenue</b>	<b>3,413,619</b>	<b>2,813,708</b>	<b>5,427,063</b>	<b>59.0%</b>	<b>942,369</b>	<b>1,353,093</b>	<b>43.6%</b>
<b>Change in Fair Value Biological Assets <sup>(3)</sup></b>	<b>1,856,268</b>	<b>1,583,061</b>	<b>1,840,487</b>	<b>-0.9%</b>	<b>201,128</b>	<b>30,068</b>	<b>-85.1%</b>
<b>(-) Cost of Goods Sold</b>	<b>(3,423,234)</b>	<b>(2,698,667)</b>	<b>(4,693,278)</b>	<b>37.1%</b>	<b>(934,982)</b>	<b>(1,215,934)</b>	<b>30.0%</b>
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 <sup>(4)</sup>	(1,288,957)	(976,321)	(1,771,814)	37.5%	(251,112)	(256,376)	2.1%
<b>Gross Income</b>	<b>1,846,653</b>	<b>1,698,102</b>	<b>2,574,272</b>	<b>39.4%</b>	<b>208,515</b>	<b>167,227</b>	<b>-19.8%</b>
<b>(-) Sales Expenses</b>	<b>(190,547)</b>	<b>(123,901)</b>	<b>(235,098)</b>	<b>23.4%</b>	<b>(37,736)</b>	<b>(63,631)</b>	<b>68.6%</b>
<b>(-) Gen. &amp; admin. expenses</b>	<b>(187,759)</b>	<b>(155,174)</b>	<b>(191,539)</b>	<b>2.0%</b>	<b>(79,010)</b>	<b>(60,531)</b>	<b>-23.4%</b>
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%
<b>(-) Administrative Fees</b>	<b>(17,141)</b>	<b>(14,333)</b>	<b>(19,471)</b>	<b>13.6%</b>	<b>(3,166)</b>	<b>(3,964)</b>	<b>25.2%</b>
<b>(-) Other operating revenues (loss)</b>	<b>116,202</b>	<b>105,814</b>	<b>43,985</b>	<b>-62.1%</b>	<b>96,777</b>	<b>9,131</b>	<b>-90.6%</b>
<b>(=) Income from Activity</b>	<b>1,567,408</b>	<b>1,510,508</b>	<b>2,172,149</b>	<b>38.6%</b>	<b>185,380</b>	<b>48,232</b>	<b>-74.0%</b>
(+) Deprec. & amortization	109,701	99,555	125,121	14.1%	38,799	35,744	-7.9%
<b>EBITDA</b>	<b>1,677,109</b>	<b>1,610,063</b>	<b>2,297,270</b>	<b>37.0%</b>	<b>224,179</b>	<b>83,976</b>	<b>-62.5%</b>
(-) Var. in Fair Value Biological Assets <sup>(3)</sup>	(1,856,268)	(1,583,061)	(1,840,487)	-0.9%	(201,128)	(30,068)	-85.1%
(+) Realiz. Fair Value Biological Assets <sup>(4)</sup>	1,288,957	976,321	1,771,814	37.5%	251,112	256,376	2.1%
(+) Low Fixed Assets <sup>(2)</sup>	61,221	8,653	3,847	-93.7%	872	1,334	53.0%
(+) Other Trans. Prop., Plant and Equip <sup>(2)</sup>	618	618	176	-71.5%	(5)	124	n.m.
(+) Cost of Sale Land	-	-	277	n.m.	-	-	n.m.
(+) Amortization adjust. IFRS-16 <sup>(5)</sup>	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%
<b>Adjusted EBITDA</b>							
(agricultural operation + sale of land) <sup>(1, 2 and 5)</sup>	<b>1,294,703</b>	<b>1,108,358</b>	<b>2,457,450</b>	<b>89.8%</b>	<b>330,612</b>	<b>377,758</b>	<b>14.3%</b>
<b>Adjusted EBITDA Margin</b>							
(agricultural operation + sale of land) <sup>(1 and 2)</sup>	<b>37.9%</b>	<b>39.4%</b>	<b>45.3%</b>	<b>7.4p.p.</b>	<b>35.1%</b>	<b>27.9%</b>	<b>-7.2p.p.</b>
<b>Adjusted EBITDA</b>							
(agricultural operation) <sup>(1, 2 and 5)</sup>	<b>1,294,703</b>	<b>1,108,358</b>	<b>2,456,071</b>	<b>89.7%</b>	<b>330,612</b>	<b>377,758</b>	<b>14.3%</b>
<b>Adjusted EBITDA Margin</b>							
(agricultural operation) <sup>(1 and 2)</sup>	<b>37.9%</b>	<b>39.4%</b>	<b>45.3%</b>	<b>7.3p.p.</b>	<b>35.1%</b>	<b>27.9%</b>	<b>-7.2p.p.</b>
<b>Adjusted EBITDA (Sale of land)</b>	<b>-</b>	<b>-</b>	<b>1,379</b>	<b>n.m.</b>	<b>-</b>	<b>-</b>	<b>-</b>

(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)
<b>Net Revenue</b>	<b>3,413,619</b>	<b>2,813,708</b>	<b>5,427,063</b>	<b>59.0%</b>	<b>942,369</b>	<b>1,353,093</b>	<b>43.6%</b>
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)
<b>Volume Invoiced</b>	<b>1,942,307</b>	<b>1,700,934</b>	<b>2,158,030</b>	<b>11.1%</b>	<b>847,399</b>	<b>845,967</b>	<b>-0.2%</b>
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)
<b>Volume Invoiced</b>	<b>4,314</b>	<b>4,314</b>	<b>16,410</b>	<b>280.4%</b>	<b>2,087</b>	<b>4,863</b>	<b>133.0%</b>
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)
<b>Variation in Fair Value of Biological Assets</b>	<b>1,856,268</b>	<b>1,583,061</b>	<b>1,840,487</b>	<b>-0.9%</b>	<b>201,128</b>	<b>30,068</b>	<b>-85.1%</b>
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)
<b>Cost of Goods Sold</b>	<b>(2,134,277)</b>	<b>(1,722,346)</b>	<b>(2,921,464)</b>	<b>36.9%</b>	<b>(683,870)</b>	<b>(959,558)</b>	<b>40.3%</b>
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)
<b>Realization Fair Value of Biological Assets</b>	<b>(1,288,957)</b>	<b>(976,321)</b>	<b>(1,771,814)</b>	<b>37.5%</b>	<b>(251,112)</b>	<b>(256,376)</b>	<b>2.1%</b>
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%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>2,882</b>	<b>2,444</b>	<b>4,430</b>	<b>53.7%</b>	<b>3,115</b>	<b>3,377</b>	<b>8.4%</b>

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%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>541</b>	<b>545</b>	<b>856</b>	<b>58.2%</b>	<b>534</b>	<b>791</b>	<b>48.1%</b>

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%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>766</b>	<b>896</b>	<b>1,265</b>	<b>65.1%</b>	<b>700</b>	<b>219</b>	<b>-68.7%</b>

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%
<b>Unitary Gross Income</b>	<b>R\$/ton</b>	<b>66</b>	<b>65</b>	<b>208</b>	<b>215.2%</b>	<b>58</b>	<b>183</b>	<b>215.5%</b>

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%
<b>Unitary Gross Income</b>	<b>R\$/thd</b>	<b>999</b>	<b>999</b>	<b>(594)</b>	<b>n.m.</b>	<b>939</b>	<b>(326)</b>	<b>n.m.</b>

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)
<b>Gross Income</b>	<b>1,846,653</b>	<b>1,698,102</b>	<b>2,574,272</b>	<b>39.4%</b>	<b>208,515</b>	<b>167,227</b>	<b>-19.8%</b>
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%
<b>Total</b>	<b>190,547</b>	<b>123,901</b>	<b>235,098</b>	<b>23.4%</b>	<b>37,736</b>	<b>63,631</b>	<b>68.6%</b>
<b>% Net Revenue</b>	<b>5.6%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>-1.3p.p.</b>	<b>4.0%</b>	<b>4.7%</b>	<b>0.7p.p.</b>

## 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%
<b>Subtotal</b>	<b>117,496</b>	<b>91,734</b>	<b>123,762</b>	<b>5.3%</b>	<b>45,999</b>	<b>41,946</b>	<b>-8.8%</b>
<b>% Net Revenue</b>	<b>3.4%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>-1.1p.p.</b>	<b>4.9%</b>	<b>3.1%</b>	<b>-1.8p.p.</b>
<b>Provision for profit share program</b>	<b>70,263</b>	<b>63,440</b>	<b>67,777</b>	<b>-3.5%</b>	<b>33,011</b>	<b>18,585</b>	<b>-43.7%</b>
<b>Total</b>	<b>187,759</b>	<b>155,174</b>	<b>191,539</b>	<b>2.0%</b>	<b>79,010</b>	<b>60,531</b>	<b>-23.4%</b>

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 <sup>(1)</sup>	(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.
<b>Total</b>	<b>(339,634)</b>	<b>(186,298)</b>	<b>(476,339)</b>	<b>40.3%</b>	<b>(83,659)</b>	<b>(192,764)</b>	<b>130.4%</b>
<b>% Net Revenue</b>	<b>9.9%</b>	<b>6.6%</b>	<b>8.8%</b>	<b>-1.1 p.p.</b>	<b>8.9%</b>	<b>14.2%</b>	<b>5.3 p.p.</b>

(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%
<b>Consolidated Net Income for the Period</b>	<b>873,514</b>	<b>937,799</b>	<b>1,204,300</b>	<b>37.9%</b>	<b>113,754</b>	<b>(78,345)</b>	<b>n.m.</b>
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%
<b>% Net Revenue</b>	<b>25.6%</b>	<b>33.3%</b>	<b>22.2%</b>	<b>-3.4p.p.</b>	<b>12.1%</b>	<b>-5.8%</b>	<b>n.m.</b>
Net Profit (agricultural operation)	873,514	937,799	1,202,869	37.7%	113,754	(78,345)	n.m.
<b>Net Margin (agricultural operation)</b>	<b>25.6%</b>	<b>33.3%</b>	<b>22.2%</b>	<b>-3.4p.p.</b>	<b>12.1%</b>	<b>-5.8%</b>	<b>n.m.</b>
Net Profit (sale of land)	-	-	1,431	n.m.	-	-	-
<b>Net Margin (sale of land)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.
<b>Net cash used in invest. activities</b>	<b>(376,675)</b>	<b>(481,742)</b>	<b>27.9%</b>	<b>(164,250)</b>	<b>(93,271)</b>	<b>-43.2%</b>
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%
<b>Presented Free Cash</b>	<b>(145,030)</b>	<b>700,370</b>	<b>-582.9%</b>	<b>100,481</b>	<b>354,105</b>	<b>252.4%</b>
Variations of financial investments <sup>(1)</sup>	12	45	275.0%	6	17	183.3%
Paid Leases <sup>(2)</sup>	(221,856)	(491,281)	121.4%	(17,952)	(13,500)	-24.8%
Payment of CRA costs	(131)	(10)	-92.4%	(121)	(0)	n.m.
<b>Adjusted Free Cash</b>	<b>(367,005)</b>	<b>209,124</b>	<b>n.m.</b>	<b>82,414</b>	<b>340,622</b>	<b>313.3%</b>

<sup>(1)</sup> The variations of said account are non-cash.

<sup>(2)</sup> 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%
<b>Total</b>	<b>344,844</b>	<b>337,751</b>	<b>509,149</b>	<b>47.6%</b>	<b>174,051</b>	<b>202,635</b>	<b>16.4%</b>

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).

## Debt

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

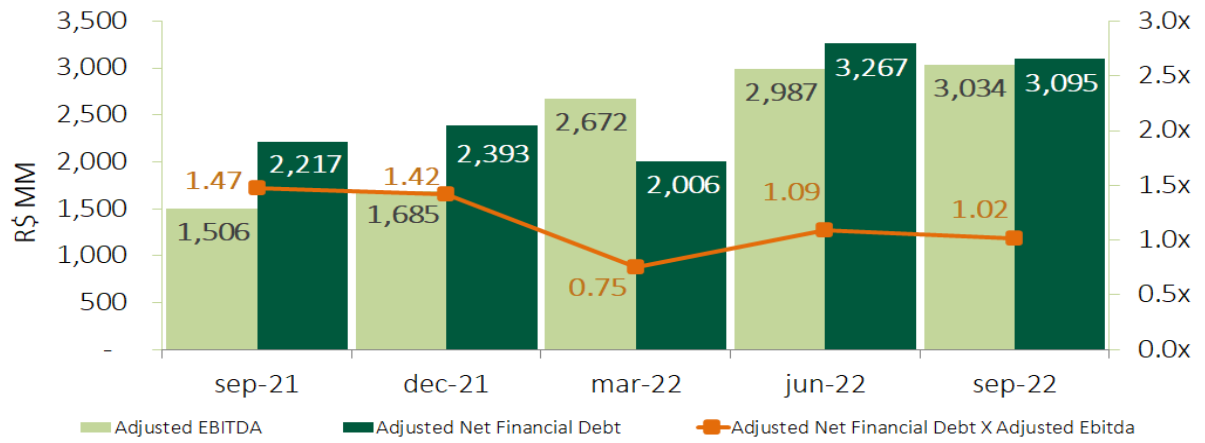
Credit Line	Average Rate (%)			Consolidated	
(R\$ thd)	Indexer	4Q21	9M22	4Q21	9M22
<b>Applied in Fixed Assets</b>				<b>42,529</b>	<b>43,695</b>
Finame – BNDES	Prefixed	5.6%	6.0%	42,529	43,695
<b>Applied in Working Capital</b>				<b>2,556,693</b>	<b>4,301,819</b>
Rural Credit	Prefixed	5.5%	-	18,299	-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

<sup>(1)</sup> Final Interest Rate with swap;

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

<sup>(3)</sup> 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 <sup>(2)</sup>	12.46	14.49	14.57
Commitments% <sup>(1)</sup>	-	0.8	30.1	Commitments% <sup>(1)</sup>	-	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 <sup>(2)</sup>	75.82	80.46	91.01
Commitments% <sup>(1)</sup>	-	4.9	37.5	Commitments% <sup>(1)</sup>	-	-	-

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 <sup>(3)</sup>	44.11	56.61	61.75
Commitments% <sup>(1)</sup>	-	0.0	25.8	Commitments% <sup>(1)</sup>	-	-	-

<sup>(1)</sup> 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. <sup>(2)</sup> Based on FOB Port - prices at our production units also are influenced by transport expenses and any discounts for quality. <sup>(3)</sup> 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.

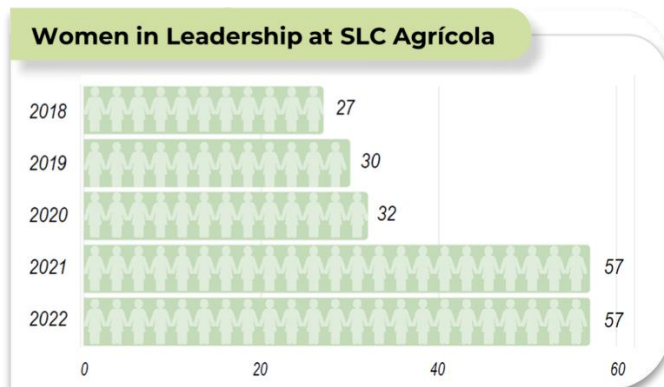
### Semear Program

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 <sup>(1)</sup>	70	121	16	289	405	293	511	1,131
Net Land Appreciation <sup>(2)</sup>	428	140	199	19	110	142	216	2,626
<b>Subtotal</b>	<b>498</b>	<b>261</b>	<b>215</b>	<b>308</b>	<b>515</b>	<b>435</b>	<b>727</b>	<b>3,757</b>
Shareholders Equity <sup>(3)</sup>	3,771	3,911	4,346	4,438	4,641	4,973	5,361	7,521
<b>Return</b>	<b>13.2%</b>	<b>6.7%</b>	<b>4.9%</b>	<b>6.9%</b>	<b>11.1%</b>	<b>8.7%</b>	<b>13.6%</b>	<b>50.0%</b>

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Adjusted for land price appreciation.

Table 31 Return on Invested Capital

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

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Adjusted for land price appreciation.

Table 32 Net Asset Value – NAV

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

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

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

<sup>(1)</sup> Weather factors may affect the planted area forecast.<sup>(2)</sup> Areas owned by Grupo Roncador and Mitsui<sup>(3)</sup> 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 <sup>(1)</sup>	SLC LandCo <sup>(2)</sup>	Leased	Joint Ventures	Under Control	Total Planted <sup>(3)</sup>
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
Paiguás	MT	28,038	-	17,321	-	45,359	66,120
Perdizes <sup>(5)</sup>	MT	28,847	13,276	-	-	42,123	27,205
Pioneira <sup>(4)</sup>	MT	-	-	-	19,814	19,819	35,559
Panorama	BA	-	10,373	14,246	-	24,619	21,642
Paladino <sup>(5)</sup>	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 <sup>(6)</sup>	PI	12,882	-	-	-	12,882	-
<b>Total</b>	<b>-</b>	<b>215,330</b>	<b>86,783</b>	<b>240,347</b>	<b>41,801</b>	<b>584,261</b>	<b>667,885</b>

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

## Landbank

The current position of our landbank is presented below:

Table 35 Landbank

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

\*Areas already opened, under development for commercial planting.

## Machinery Base and Storage Capacity

Table 36 Machinery Base and Storage Capacity

	2020	2021	2Q22	3Q22 <sup>(1)</sup>
<b>Machinery (quantity)</b>	<b>871</b>	<b>1.173</b>	<b>1.195</b>	<b>1.200</b>
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
<b>Storage capacity (tons)</b>				
Grains	764,000	1,054,920	1,054,920	1,054,920
% Production	44%	61%	50%	45% <sup>(1)</sup>
Cotton	125,148	190,447	190,447	190,447
% Production	63%	72%	73%	59% <sup>(1)</sup>

<sup>(1)</sup> 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)

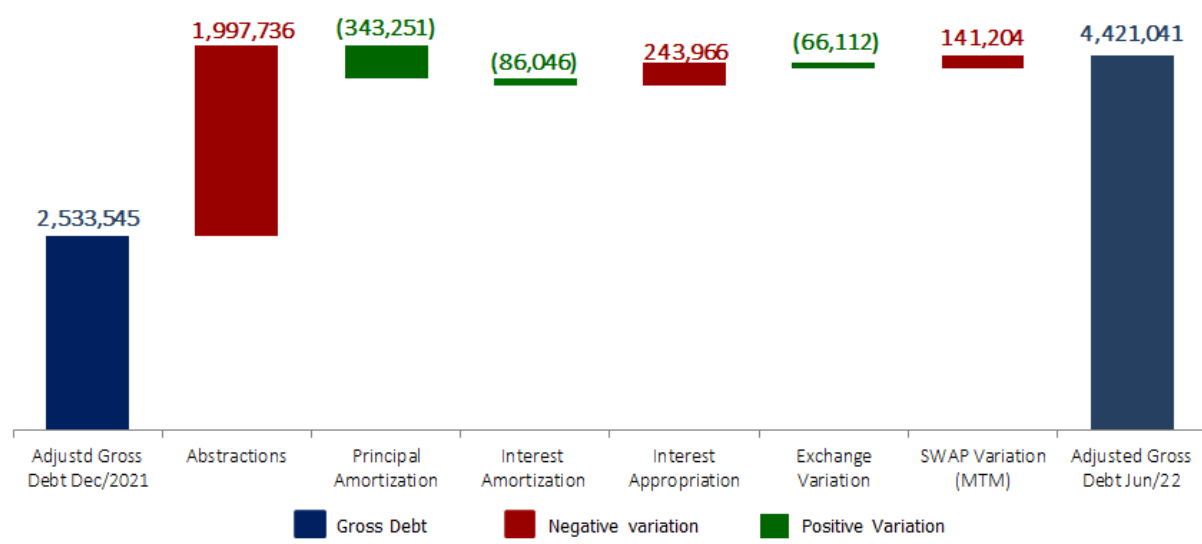


Figure 16 Adjusted Gross Debt Amortization Schedule (R\$ thd)

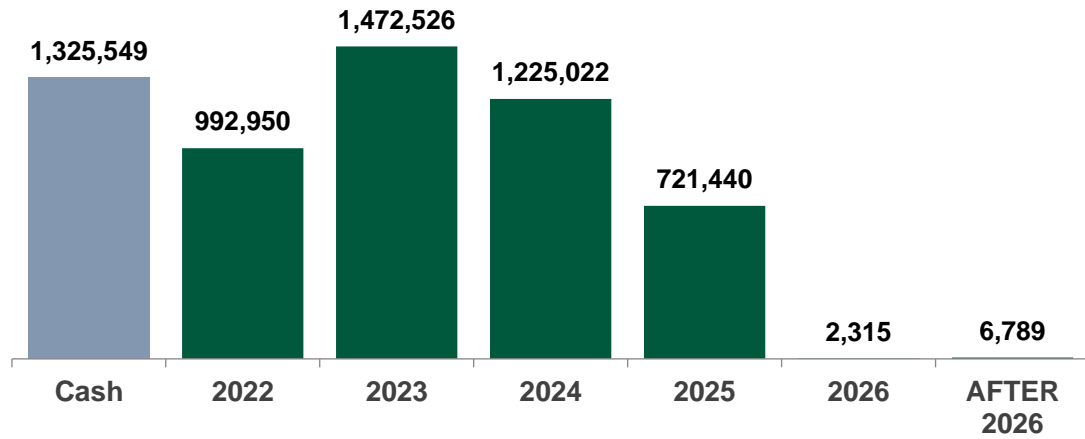


Figure 17 Adjusted Gross Debt Profile

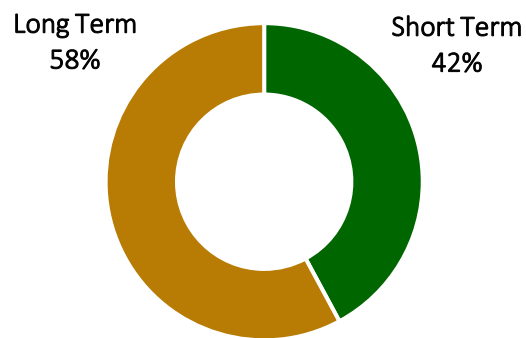
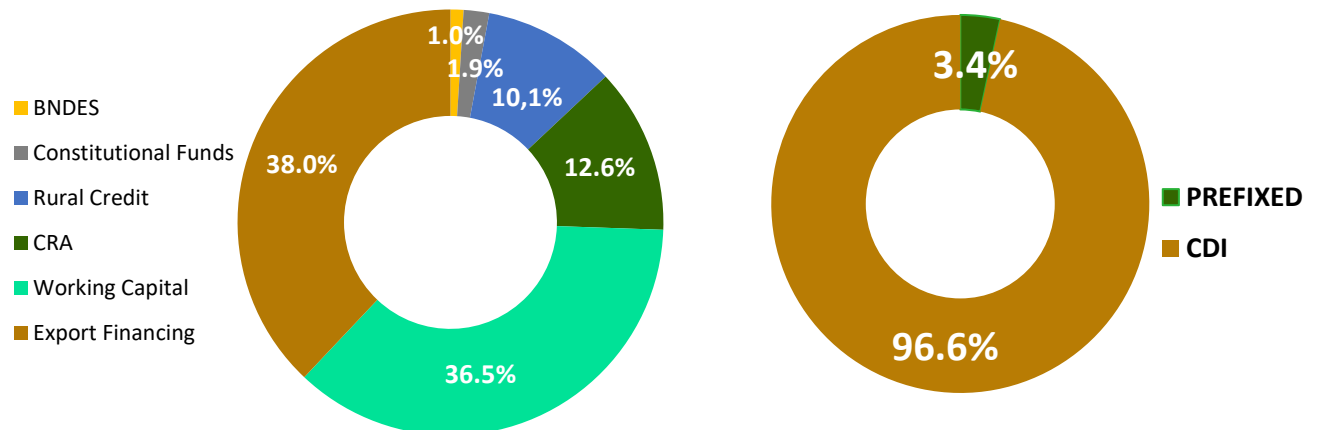


Figure 18 Gross Debt by Index and Instrument



## Location of Production Units and Headquarters



SLC Agrícola S.A.'s Farms

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

Notes:

<sup>(1)</sup> Includes 1<sup>st</sup> and 2<sup>nd</sup> crops

## Disclaimer

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

## Exhibit 1 - Balance Sheet – Assets

R\$ (thd)	12/31/2021	VA	09/30/2022	VA	HA
<b>Current Assets</b>	<b>5,109,406</b>	<b>39.7%</b>	<b>7,099,778</b>	<b>47.0%</b>	<b>39.1%</b>
Short-term interest earning bank deposits	139,780	1.1%	1,324,819	8.8%	847.8%
Accounts receivable	147,414	1.1%	213,927	1.4%	45.1%
Advances to suppliers	29,502	0.2%	19,771	0.1%	-33.0%
Inventories	2,806,365	21.8%	4,585,085	30.4%	63.6%
Biological assets	1,690,969	13.1%	424,011	2.8%	-74.9%
Recoverable taxes	126,936	1.0%	158,775	1.1%	25.1%
Securities and credits receivable	21,919	0.2%	25,725	0.2%	17.4%
Operations with derivatives	107,676	0.8%	270,350	1.8%	151.1%
Intercompany transactions	20	0.0%	-	-	n.m.
Other accounts receivable	23,977	0.2%	40,587	0.3%	69.3%
Prepaid expenses	14,275	0.1%	36,183	0.2%	153.5%
Assets held for sale	573	-	545	0.0%	-4.9%
<b>Non-current assets</b>	<b>7,756,937</b>	<b>60.3%</b>	<b>8,001,336</b>	<b>53.0%</b>	<b>3.2%</b>
Financial investments	684	-	729	-	6.6%
Recoverable taxes	152,690	1.2%	219,687	1.5%	43.9%
Deferred income and social contribution taxes	405,662	3.2%	335,891	2.2%	-17.2%
Operations with derivatives	183,607	1.4%	209,025	1.4%	13.8%
Securities and credits receivable	26,962	0.2%	31,737	0.2%	17.7%
Advances to suppliers	74,202	0.6%	77,428	0.5%	4.3%
Prepaid expenses	19	-	545	0.0%	2,768.4%
Other credits	19,770	0.2%	30,300	0.2%	53.3%
	<b>863,596</b>	<b>6.7%</b>	<b>905,342</b>	<b>6.0%</b>	<b>4.8%</b>
Investments	1,640	-	3,615	-	120.4%
Investment Property's	333,269	2.6%	385,818	2.6%	15.8%
Right of use asset	3,042,185	23.6%	2,848,895	18.9%	-6.4%
Immobilized	3,398,063	26.4%	3,726,614	24.7%	9.7%
Intangible	118,184	0.9%	131,052	0.9%	10.9%
	<b>6,893,341</b>	<b>53.6%</b>	<b>7,095,994</b>	<b>47.0%</b>	<b>2.9%</b>
<b>TOTAL ASSETS</b>	<b>12,866,343</b>	<b>100%</b>	<b>15,101,114</b>	<b>100%</b>	<b>17.4%</b>

## Exhibit 2 - Balance Sheet – Liabilities

R\$ (thd)	12/31/2021	VA	09/30/2022	VA	HA
<b>Liabilities</b>	<b>3,831,980</b>	<b>29.8%</b>	<b>4,219,803</b>	<b>27.9%</b>	<b>10.1%</b>
Suppliers	1,009,194	7.8%	1,036,649	6.9%	2.7%
Loans and financing	669,735	5.2%	1,843,265	12.2%	175.2%
Credit Assignment	39,004	0.3%	-	0.0%	n.m.
Taxes, rates and sundry contributions	57,832	0.4%	42,755	0.3%	-26.1%
Social charges and labor legislation obligations	148,613	1.2%	155,202	1.0%	4.4%
Advances from clients	568,043	4.4%	275,418	1.8%	-51.5%
Debts with related parties	79	0.0%	257	0.0%	225.3%
Operations with derivatives	394,582	3.1%	200,624	1.3%	-49.2%
Securities payable	93,775	0.7%	78,534	0.5%	-16.3%
Provisions for tax, environmental, labor and civil risks	32,002	0.2%	38,230	0.3%	19.5%
Dividends payable	269,803	2.1%	27,691	0.2%	-89.7%
Leases payable	15,048	0.1%	-	0.0%	n.m.
Third party lease liability	511,932	4.0%	502,854	3.3%	-1.8%
Others accounts payables	22,338	0.2%	18,324	0.1%	-18.0%
<b>Non-current liabilities</b>	<b>5,258,287</b>	<b>40.9%</b>	<b>5,804,259</b>	<b>38.4%</b>	<b>10.4%</b>
Loans and financing	1,918,024	14.9%	2,492,926	16.5%	30.0%
IR and Deferred taxes	360,906	2.8%	624,071	4.1%	72.9%
Operations with derivatives	139,966	1.1%	99,182	0.7%	-29.1%
Securities payable	14,862	0.1%	14,276	0.1%	-3.9%
Provisions for tax, environmental, labor and civil risks	-	0.0%	-	0.0%	n.m.
Other debts	73	0.0%	555	0.0%	660.3%
Third party lease liability	2,824,456	22.0%	2,573,249	17.0%	-8.9%
<b>Consolidated Shareholders' equity</b>	<b>3,776,076</b>	<b>29.3%</b>	<b>5,077,052</b>	<b>33.6%</b>	<b>34.5%</b>
Share Capital	1,512,522	11.8%	1,512,522	10.0%	0.0%
Capital reserves	164,953	1.3%	173,842	1.2%	5.4%
(-) Treasury shares	(116,846)	-0.9%	(181,096)	-1.2%	55.0%
Profit reserves	1,174,813	9.1%	922,596	6.1%	-21.5%
Retained Earnings/Losses	-	0.0%	1,157,304	7.7%	n.m.
Other comprehensive income	789,306	6.1%	1,203,721	8.0%	52.5%
Non-controlling shareholders in subsidiaries	251,328	2.0%	288,163	1.9%	14.7%
<b>TOTAL LIABILITIES</b>	<b>12,866,343</b>	<b>100%</b>	<b>15,101,114</b>	<b>100.0%</b>	<b>17.4%</b>

## Exhibit 3 - Income Statement for the Fiscal Year

R\$ (thd)	9M21 (a)	9M22 (b)	HA (b x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
<b>Net Operating Revenue</b>	<b>2,813,708</b>	<b>5,427,063</b>	<b>92.9%</b>	<b>942,369</b>	<b>1,353,093</b>	<b>43.6%</b>
Cotton lint	1,041,268	2,014,395	93.5%	197,167	368,712	87.0%
Cotton seed	173,643	253,592	46.0%	137,234	167,591	22.1%
Soybean	1,319,080	2,451,102	85.8%	165,631	212,550	28.3%
Corn	379,188	539,770	42.3%	352,643	478,941	35.8%
Herd of cattle	19,640	75,923	286.6%	9,823	23,755	141.8%
Others	140,904	170,984	21.3%	101,558	89,961	-11.4%
Hedge revenue	(260,015)	(78,703)	-69.7%	(21,687)	11,583	-153.4%
Biological assets	1,583,061	1,840,487	16.3%	201,128	30,068	-85.1%
<b>Cost of goods sold</b>	<b>(1,722,346)</b>	<b>(2,921,464)</b>	<b>69.6%</b>	<b>(683,870)</b>	<b>(959,558)</b>	<b>40.3%</b>
Cotton lint	(524,487)	(1,007,134)	92.0%	(101,781)	(224,630)	120.7%
Cotton seed	(78,799)	(85,715)	8.8%	(67,545)	(59,821)	-11.4%
Soybean	(649,321)	(1,185,776)	82.6%	(120,307)	(194,431)	61.6%
Corn	(339,529)	(440,455)	29.7%	(320,006)	(406,700)	27.1%
Herd of cattle	(14,511)	(85,512)	489.3%	(7,218)	(25,410)	252.0%
Others	(115,699)	(116,872)	1.0%	(67,013)	(48,566)	-27.5%
Realization of the Fair Value of Biological Assets	(976,321)	(1,771,814)	81.5%	(251,112)	(256,376)	2.1%
<b>Gross Income</b>	<b>1,698,102</b>	<b>2,574,272</b>	<b>51.6%</b>	<b>208,515</b>	<b>167,227</b>	<b>-19.8%</b>
Operating expenses/income	(187,594)	(402,123)	114.4%	(23,135)	(118,995)	414.4%
Sales expenses	(123,901)	(235,098)	89.7%	(37,736)	-63,631	68.6%
General and administrative expenses	(155,174)	(191,539)	23.4%	(79,010)	(60,531)	-23.4%
General and administrative	(91,734)	(123,762)	34.9%	(45,999)	(41,946)	-8.8%
Provision for profit share program	(63,440)	(67,777)	6.8%	(33,011)	(18,585)	-43.7%
Management compensation	(14,333)	(19,471)	35.8%	(3,166)	(3,964)	25.2%
Added Value Net of Taxes	(8,909)	(16,447)	84.6%	(8,909)	9,184	n.m.
Other operating income (expenses)	114,723	60,432	-47.3%	105,686	(53)	n.m.
<b>Income (loss) before financial income (loss) and taxes</b>	<b>1,510,508</b>	<b>2,172,149</b>	<b>43.8%</b>	<b>185,380</b>	<b>48,232</b>	<b>-74.0%</b>
Financial income	588,883	721,204	22.5%	395,990	126,272	-68.1%
Financial expenses	(775,178)	(1,197,543)	54.5%	(479,647)	(319,035)	-33.5%
<b>Income (loss) before income tax</b>	<b>1,324,213</b>	<b>1,695,810</b>	<b>28.1%</b>	<b>101,723</b>	<b>(144,531)</b>	<b>-242.1%</b>
Income and social contribution taxes	(386,414)	(491,510)	27.2%	12,031	66,186	450.1%
Current	(177,998)	(385,956)	116.8%	(38,530)	(10,858)	-71.8%
Deferred	(208,416)	(105,554)	-49.4%	50,561	77,044	52.4%
<b>Net Income (loss) for the period</b>	<b>937,799</b>	<b>1,204,300</b>	<b>28.4%</b>	<b>113,754</b>	<b>(78,345)</b>	<b>n.m.</b>
Assigned to Members of the Parent Company	882,596	1,155,388	30.9%	121,011	(63,657)	n.m.
Attributed to Non-Controlling Partners	55,203	48,912	-11.4%	(7,257)	(14,688)	102.4%

## Exhibit 4 - Statement of Cash Flows

R\$ (thd)	9M21	9M22	HA	3Q21	3Q22	HA
<b>Net cash from operating activities</b>	<b>231,645</b>	<b>1,182,112</b>	<b>410.3%</b>	<b>264,731</b>	<b>447,376</b>	<b>69.0%</b>
<b>Cash generated from operations</b>	<b>1,097,539</b>	<b>2,455,979</b>	<b>123.8%</b>	<b>341,408</b>	<b>417,768</b>	<b>22.4%</b>
Net profit (loss) before IRPJ / CSLL	1,324,213	1,695,810	28.1%	101,724	(144,532)	n.m.
Depreciation and amortization	99,555	125,121	25.7%	38,798	35,744	-7.9%
Result on write-off of fixed assets	9,157	7,172	-21.7%	875	2,903	231.8%
Interest, FX and Monetary Correction	97,906	214,839	119.4%	108,636	122,723	13.0%
Share-based compensation	5,901	11,479	94.5%	1,971	3,868	96.2%
Variation of Biological Assets	(606,740)	(68,673)	-88.7%	49,985	226,308	352.8%
Inventory adjustment provision at market value	3,511	12,743	262.9%	3,511	14,135	302.6%
Provision part. Results and labor contingencies	63,851	68,643	7.5%	33,084	19,406	-41.3%
Provision for loss of recuperable taxes	3,676	10,959	198.1%	3,590	2,162	-39.8%
Fair Value of Investment Properties	(105,892)	(52,549)	-50.4%	(105,991)	-	n.m.
Others	11,944	12,125	1.5%	8,909	757	-91.5%
AVP - Lease Liabilities	103,602	210,204	102.9%	49,643	68,331	37.6%
Amortization of Right of Use	86,855	208,106	139.6%	46,673	65,963	41.3%
<b>Changes in Assets and Liabilities</b>	<b>(865,894)</b>	<b>(1,273,867)</b>	<b>47.1%</b>	<b>(76,677)</b>	<b>29,608</b>	<b>n.m.</b>
Accounts receivable from customers	139,912	(66,513)	n.m.	26,311	(108,431)	n.m.
Stocks and biological assets	(514,438)	(409,323)	-20.4%	(364,922)	(190,837)	-47.7%
Taxes to recover	(50,839)	(109,282)	115.0%	290	971	234.8%
Financial investments	(12)	(45)	275.0%	(6)	(17)	183.3%
Other accounts receivable	11,599	(58,652)	n.m.	34,854	21,301	-38.9%
Advance to suppliers	(17,012)	13,643	n.m.	(18,030)	3,660	n.m.
Suppliers	(328,612)	(13,498)	-95.9%	362,818	431,660	19.0%
Tax and social obligations	(106,108)	(125,970)	18.7%	(60,122)	(35,156)	-41.5%
Obligations with controlled companies	20	198	890.0%	8	157	n.m.
Derivative transactions	(27,785)	246,009	n.m.	(70,918)	54,883	n.m.
Securities payable	6,626	(15,827)	n.m.	6,626	(600)	n.m.
Advances from customers	224,350	(292,625)	n.m.	92,942	(75,256)	n.m.
Leases payable	(5,283)	(15,048)	184.8%	-	-	-
Other bills to pay	(16,670)	33,451	n.m.	(13,258)	26,749	n.m.
Income tax and social contribution paid	(135,142)	(374,339)	177.0%	(63,926)	(64,305)	0.6%
Interest on loans paid	(46,500)	(86,046)	85.0%	(9,344)	(35,171)	276.4%
<b>Net Cash Investing Activities</b>	<b>(376,675)</b>	<b>(481,742)</b>	<b>27.9%</b>	<b>(164,250)</b>	<b>(93,271)</b>	<b>-43.2%</b>
In fixed assets	(283,643)	(444,978)	56.9%	(88,999)	(82,632)	-7.2%
In intangible	(27,415)	(36,432)	32.9%	(10,340)	(9,339)	-9.7%
Receipt for the sale of land	-	1,643	n.m.	-	-	n.m.
Land return payment	(706)	-	-100.0%	-	-	n.m.
Acquisition of Investments in Subsidiary	(63,297)	-	-100.0%	(63,297)	-	n.m.
Other Investments	(1,614)	(1,975)	22.4%	(1,614)	(1,300)	-19.5%
<b>Net Cash Before Financing Activities</b>	<b>(145,030)</b>	<b>700,370</b>	<b>n.m.</b>	<b>100,481</b>	<b>354,105</b>	<b>252.4%</b>
<b>Net Cash Financing Activities</b>	<b>(733,603)</b>	<b>484,669</b>	<b>n.m.</b>	<b>(645,369)</b>	<b>329,877</b>	<b>n.m.</b>
Sale and repurchase of shares	(23,641)	(66,840)	182.7%	(28,359)	(61,542)	117.0%
Loans and financing taken	870,869	1,997,728	129.4%	315,879	535,120	69.4%
Loans and financing paid	(1,169,565)	(343,251)	-70.7%	(959,703)	(114,592)	-88.1%
Derivatives Paid/Received	12,932	(41,969)	n.m.	8,409	(15,577)	n.m.
Credit Assignment	-	(39,004)	n.m.	-	(32)	n.m.
Dividends paid	(202,342)	(530,714)	162.3%	36,357	-	n.m.
Paid Leases	(221,856)	(491,281)	121.4%	(17,952)	(13,500)	-24.8%
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(878,633)</b>	<b>1,185,039</b>	<b>n.m.</b>	<b>(544,888)</b>	<b>683,982</b>	<b>n.m.</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,604,053</b>	<b>139,780</b>	<b>-91.3%</b>	<b>1,270,308</b>	<b>640,837</b>	<b>-49.6%</b>
<b>Final Balance of Cash and Cash Equivalents</b>	<b>725,420</b>	<b>1,324,819</b>	<b>82.6%</b>	<b>725,420</b>	<b>1,324,819</b>	<b>82.6%</b>
<b>Presented Free Cash</b>	<b>(145,030)</b>	<b>700,370</b>	<b>n.m.</b>	<b>100,481</b>	<b>354,105</b>	<b>252.4%</b>
Change in financial investments account <sup>(1)</sup>	12	45	275.0%	6	17	183.3%
Paid Leases <sup>(2)</sup>	(221,856)	(491,281)	121.4%	(17,952)	(13,500)	-24.8%
Payment CRA costs	(131)	(10)	-92.4%	(121)	-	-99.8%
<b>Adjusted Free Cash</b>	<b>(367,005)</b>	<b>209,124</b>	<b>n.m.</b>	<b>82,414</b>	<b>340,622</b>	<b>313.3%</b>

<sup>(1)</sup> The variations of said account are non-cash.

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

## Exhibit 5 - Combined Income Statement for the Fiscal Year

R\$ (thd)	9M21 Combined (a)	9M22 (b)	HA (b x a)	3Q21 (a)	3Q22 (b)	HA (b x a)
<b>Net Operating Revenue</b>	<b>3,413,619</b>	<b>5,427,063</b>	<b>59.0%</b>	<b>942,369</b>	<b>1,353,093</b>	<b>43.6%</b>
Cotton lint	1,337,344	2,014,395	50.6%	197,167	368,712	87.0%
Cotton seed	179,525	253,592	41.3%	137,234	167,591	22.1%
Soybean	1,526,899	2,451,102	60.5%	165,631	212,550	28.3%
Corn	388,392	539,770	39.0%	352,643	478,941	35.8%
Herd of cattle	19,640	75,923	286.6%	9,823	23,755	141.8%
Others	225,843	170,984	-24.3%	101,558	89,961	-11.4%
Hedge revenue	(264,024)	(78,703)	-70.2%	(21,687)	11,583	n.m
Biological assets	1,856,268	1,840,487	-0.9%	201,128	30,068	-85.1%
<b>Cost of Goods Sold</b>	<b>(2,134,277)</b>	<b>(2,921,464)</b>	<b>36.9%</b>	<b>(683,870)</b>	<b>(959,558)</b>	<b>40.3%</b>
Cotton lint	(662,878)	(1,007,134)	51.9%	(101,781)	(224,630)	120.7%
Cotton seed	(80,323)	(85,715)	6.7%	(67,545)	(59,821)	-11.4%
Soybean	(841,818)	(1,185,776)	40.9%	(120,307)	(194,431)	61.6%
Corn	(347,546)	(440,455)	26.7%	(320,006)	(406,700)	27.1%
Herd of cattle	(14,511)	(85,512)	489.3%	(7,218)	(25,410)	252.0%
Others	(187,201)	(116,872)	-37.6%	(67,013)	(48,566)	-27.5%
Realization of the Fair Value of Biological Assets	(1,288,957)	(1,771,814)	37.5%	(251,112)	(256,376)	2.1%
<b>Gross Income</b>	<b>1,846,653</b>	<b>2,574,272</b>	<b>39.4%</b>	<b>208,515</b>	<b>167,227</b>	<b>-19.8%</b>
Operating expenses/income	(279,245)	(402,123)	44.0%	(23,135)	(118,995)	414.4%
Sales expenses	(190,547)	(235,098)	23.4%	(37,736)	(63,631)	68.6%
General and administrative expenses	(187,759)	(191,539)	2.0%	(79,010)	(60,531)	-23.4%
General and administrative	(117,496)	(123,762)	5.3%	(45,999)	(41,946)	-8.8%
Provision for profit share program	(70,263)	(67,777)	-3.5%	(33,011)	(18,585)	-43.7%
Management compensation	(17,141)	(19,471)	13.6%	(3,166)	(3,964)	25.2%
Other operating income (expenses)	116,202	43,985	-62.1%	96,777	9,131	-90.6%
<b>Income (loss) before financial income (loss) and taxes</b>	<b>1,567,408</b>	<b>2,172,149</b>	<b>38.6%</b>	<b>185,380</b>	<b>48,232</b>	<b>-74.0%</b>
Financial income	876,183	721,204	-17.7%	395,990	126,272	-68.1%
Financial expenses	(1,215,816)	(1,197,543)	-1.5%	(479,647)	(319,035)	-33.5%
<b>Income (loss) before income tax</b>	<b>1,227,775</b>	<b>1,695,810</b>	<b>38.1%</b>	<b>101,723</b>	<b>(144,531)</b>	<b>-242.1%</b>
Income and social contribution taxes	(354,261)	(491,510)	38.7%	12,031	66,186	450.1%
Current	(177,998)	(385,956)	116.8%	(38,530)	(10,858)	-71.8%
Deferred	(176,263)	(105,554)	-40.1%	50,561	77,044	52.4%
<b>Net Income (loss) for the period</b>	<b>873,514</b>	<b>1,204,300</b>	<b>37.9%</b>	<b>113,754</b>	<b>(78,345)</b>	<b>n.m</b>
Assigned to Members of the Parent Company	818,311	1,155,388	41.2%	121,011	(63,657)	41.2%
Attributed to Non-Controlling Partners	55,203	48,912	-11.4%	(7,257)	(14,688)	-11.4%

**ri@slcagricola.com.br**  
**+ 55 51 3230.7797**  
**www.slcagricola.com.br**

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