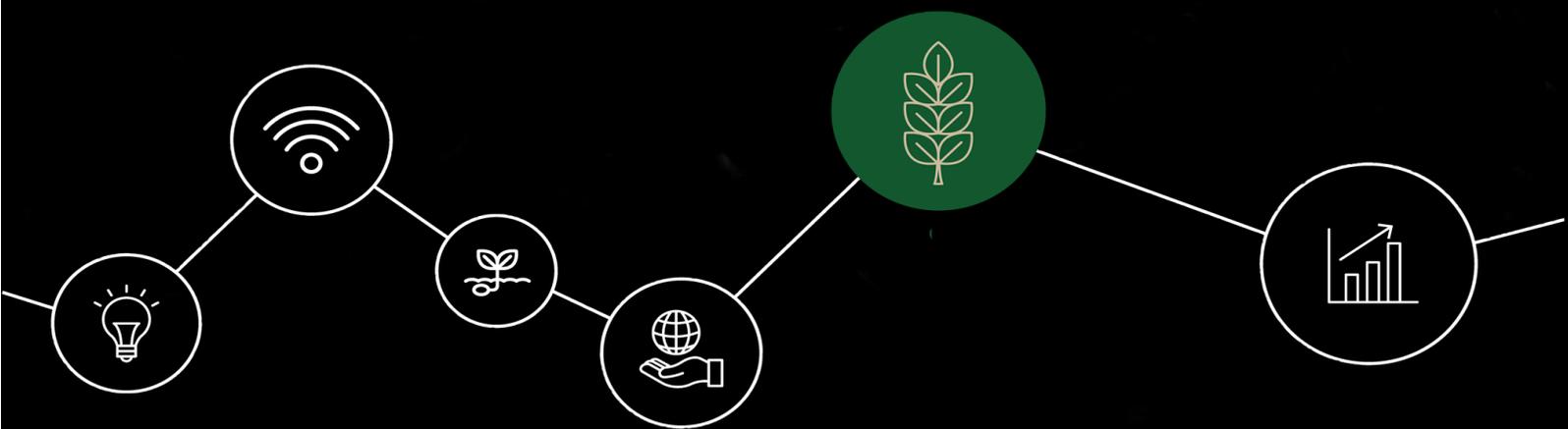


SLC *Agrícola*

1Q22 EARNINGS RELEASE



1Q22 Earnings Release

Porto Alegre, May 11th, 2022 - SLC AGRÍCOLA S.A. (B3;SLCE3; ADR's: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA), announces today its results for the first 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, 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 1Q21 and 2021 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.

“1Q21 Combined”: strictly means the sum of the data reported by SLC Agrícola S.A. (for 1Q21 – January to March 2021) and of the data reported by Terra Santa Agrícola S.A. (Parent Company, for 1Q21 – January to March 2021), currently a wholly-owned subsidiary of SLC Agrícola S.A.

“1Q21”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the first quarter of 2021 (January to March).

“1Q22”: means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries for the first quarter of 2022 (January to March). As from the third quarter of 2021, Terra Santa Agro S.A., a wholly-owned subsidiary of SLC Agrícola S.A., was incorporated into the Company’s consolidated interim financial statements.

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

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

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

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

Conference Call

Date 05/12/2022

Thursday

Portuguese/English

(with simultaneous translation for english and libras)

Link for registration:

https://tenmeetings.com.br/ten-events/#/webinar?evento=SLC1T22_839

10:00 a.m. (Brasília)

09:00 a.m. (New York)

02:00 p.m. (London)

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DASHBOARD

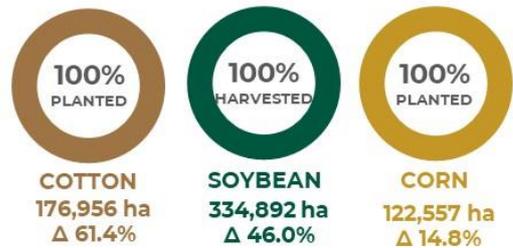
WHERE WE ARE IN THE CYCLE



MAIN OPERATING INDICATORS

YIELDS (KG/ HA)	CROP 2020/21		CROP 2021/22		%	
	ACHIEVED (A)	BUDGET (B)	FORECAST (C)	(B)x(A)	(C)x(A)	
COTTON LINT 1 st CROP	1.913	1.871	1.807	-2,2%	-5,5%	
COTTON LINT 2 nd CROP	1.689	1.804	1.642	6,8%	2,8%	
COTTON SEED	2.312	2.299	2.155	-0,6%	-6,8%	
SOYBEAN (COMMERCIAL+SOYBEAN SEED)	3.985	3.765	3.994	-5,5%	-0,2%	
CORN 2 nd CROP	5.880	7.714	7.188	31,2%	22,2%	

HARVEST AND PLANTING 21/22 STATUS CROP



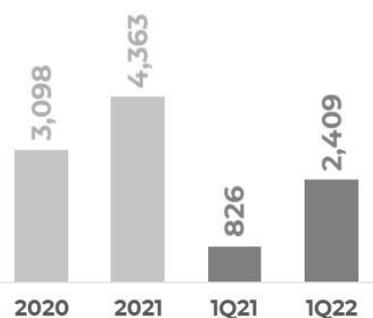
VARIATION (Δ) AGAINST PREVIOUS CROP

VOLUME INVOICED (thd tons)

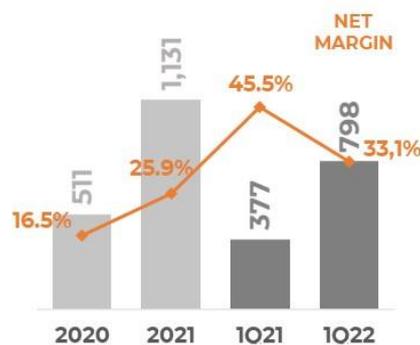


FINANCIALS (R\$ MM)

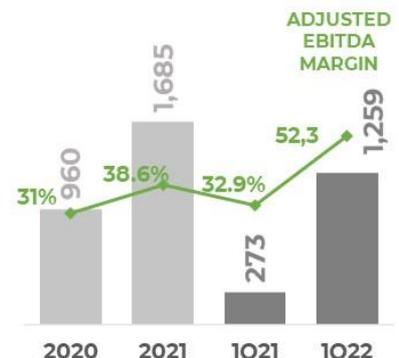
NET REVENUE



NET INCOME



ADJUSTED EBITDA



Message from Management

We ended planting for both first- and second-crop cotton and for second-crop corn within the ideal window.

Maintaining our commitment to transparency, in this earnings release we are adjusting the estimated yields for first- and second-crop cotton and for second-crop corn:

- First-crop cotton: from 1,871 kg/ha to 1,807 kg/ha, 3.4% below budget;
- Second-crop cotton: from 1,804 kg /ha to 1,642 kg/ha, 9.0% below budget;
- Second-crop corn: from 7,586 kg/ha to 7,188/ha, 6.8% below budget.

In March and April, we had water shortages in 3 farms in Bahia, which affected the production potential of crop cotton. The water deficit in western Mato Grosso at the same time is affecting the productive potential of the second cotton and corn crop in that region.

The Company's financial performance in the quarter improved significantly, reflecting the yields, prices and costs of the 2021/22 soybean crop.

Adjusted EBITDA was R\$1,259 million, a record for a first quarter and 176.5% higher than in 1Q21, while margin expanded by 15.2 p.p. Net Income grew 152.9% to R\$797 million, with net margin of 33.1%. The main factors that contributing to the growth in Adjusted EBITDA and Net Income were the better margins and the higher cotton and soybean volumes shipped.

Another important indicator of the quarter's performance was the cash generation of R\$449.3 million, mainly due to the higher volume invoiced in the period. The variation contributed to a decline in the Net Debt/Adjusted EBITDA ratio, which ended 1Q22 at 0.75 times, which means that with the leverage ratio remaining low, the Company will be able to continue focusing on its growth plan.

Outlook 2022/23 Crop Year

For the 2022/23 crop year, we already have acquired part of the inputs, as mentioned in the Company's last earnings release. To date, we have acquired 83% of our needs for potassium chloride, 49% for phosphates and 70% for pesticides. Nitrogen (N) has not been purchased yet, but will be needed only towards the end of the second half of 2022. Meanwhile, we also made progress on our hedge position for the 2022/23 crop year, as shown in the table below (only 2022/23):

Table 1 Hedge Position for 2022/23 Crop – Soybean and Cotton

FX Hedge - Soybean		Commercial Hedge - Soybean	
Crop Year	2022/23	Crop Year	2022/23
%	14.0	%	24.8
R\$/USD	5.9829	USD/bu ⁽²⁾	13.6
Commitments % ⁽¹⁾	50.5	Commitments % ⁽¹⁾	15.8

FX Hedge - Cotton		Commercial Hedge - Cotton	
Crop Year	2022/23	Crop Year	2022/23
%	16.9	%	36.7
R\$/USD	6.1488	US\$/lb ⁽²⁾	86.57
Commitments % ⁽¹⁾	47.4	Commitments % ⁽¹⁾	-

Table 2 Hedge Position for 2022/23 Crop – Corn

FX Hedge - Corn		Commercial Hedge - Corn	
Crop Year	2022/23	Crop Year	2022/23
%	27.6	%	49.4
R\$/USD	6.1641	R\$/bag ⁽³⁾	61.75
Commitments % ⁽¹⁾	42.7	Commitments % ⁽¹⁾	-

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

Considering (i) the formation of costs for the 2022/23 crop (calendar year 23) under construction; and (ii) prices already locked in via hedge, current prices and future prices of commodities and foreign exchange, the company estimates an Adjusted EBITDA margin between 31% and 39%, with a net margin between 14% and 22%.

Important Events

On February 17, the Company published a Material Fact notice on the expansion of soybean seeds processing and storage capacity, seeking to support the growth of seed production in Mato Grosso. The project will add processing and storage capacity of 1 million bags of 200,000 soybean seeds, with the potential for future expansion. The storage space will be 100% refrigerated, reinforcing our quality guarantee program.

Held virtually on April 29, the Annual and Extraordinary Shareholders Meeting approved the distribution to shareholders of R\$504.4 million, representing 50% of parent company adjusted net income and corresponding to R\$2.42614793111 per common share, excluding treasury shares, for a dividend yield of 4.8%. The amount will be paid on May 18, 2022.

In May 2022, the Company was included as a component of the Bovespa Index (IBOV), the main index of the B3. This is the first time that the stock of the Company was included in the index since it was listed on the São Paulo Stock Exchange (B3), in June 2007. The IBOV is composed of the shares and units of companies listed on the B3 that meet the criteria in its methodology and which combined account for around 80% of the total trading volume in the Brazilian stock market.

ESG

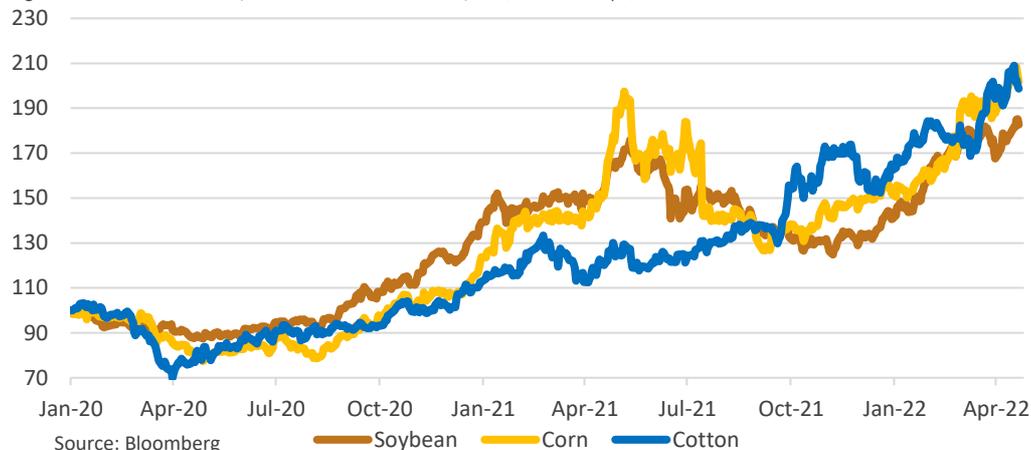
In this release, we are covering in the ESG Communication with Stakeholders section the B3 Carbon Efficient Index (ICO2), of which the Company became a component late last year. Already available on our website and full of new information, our Integrated Report prioritizes the specific content of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). Click here to access it: <https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/4cd2a9c7-627f-ac0d-5abf-aa97eaedac50?origin=2>

The Management.

Market Overview

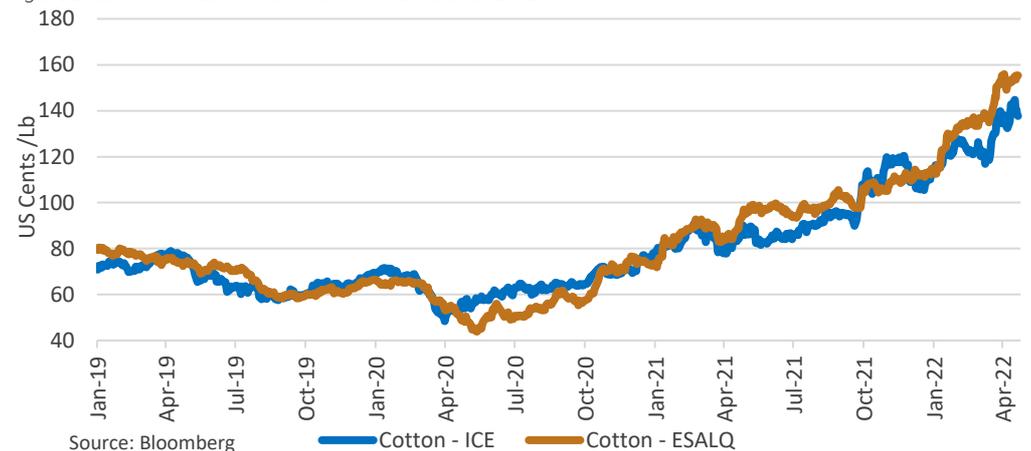
Commodities

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



Cotton

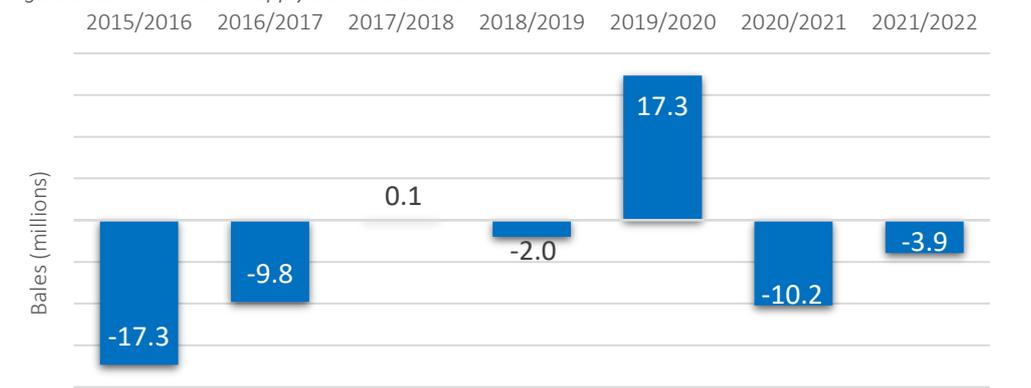
Figure 2 Cotton Prices in International Markets vs. Brazil.



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

The scenario of logistic constraints at the global level combined with the resilience of consumption have been sustaining international cotton prices. The expected growth in global cotton consumption to 124.1 million bales, according to the USDA forecasts, the highest level of the data series, has been contributing to the global supply-demand balance ending the current cycle with a deficit for the second straight year, of around 3.9 million bales, according to the USDA.

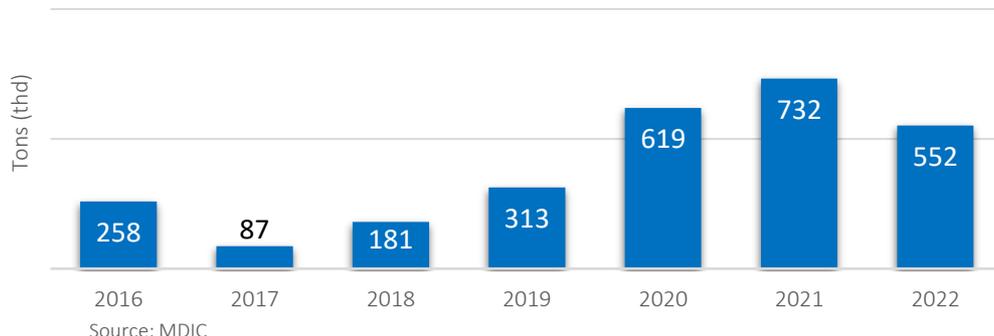
Figure 3 Cotton – World Supply-Demand Balance



Source: USDA

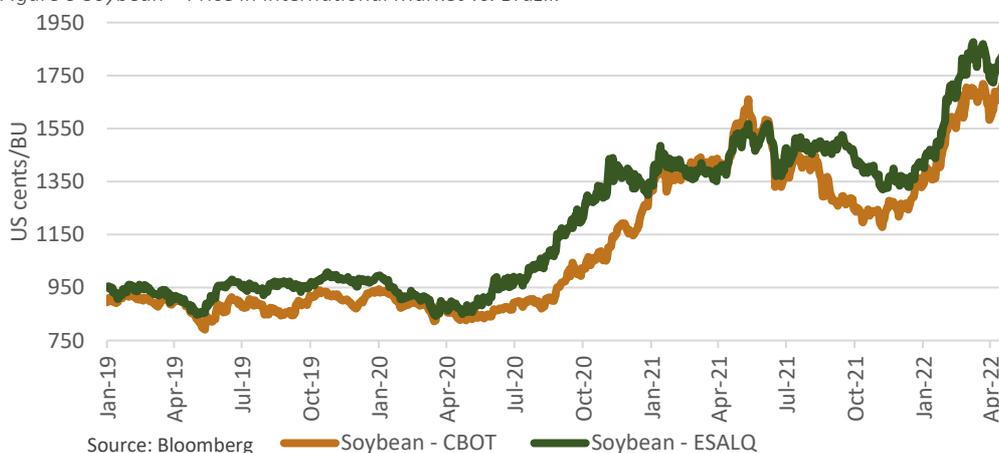
Brazilian cotton exports decreased slightly compared to prior quarters, but with shipment volume still above the historical average for the period, enabling the country to maintain its position as the world’s second largest cotton exporter.

Figure 4 Cotton – First Quarter Cotton Exports in Brazil



Soybean

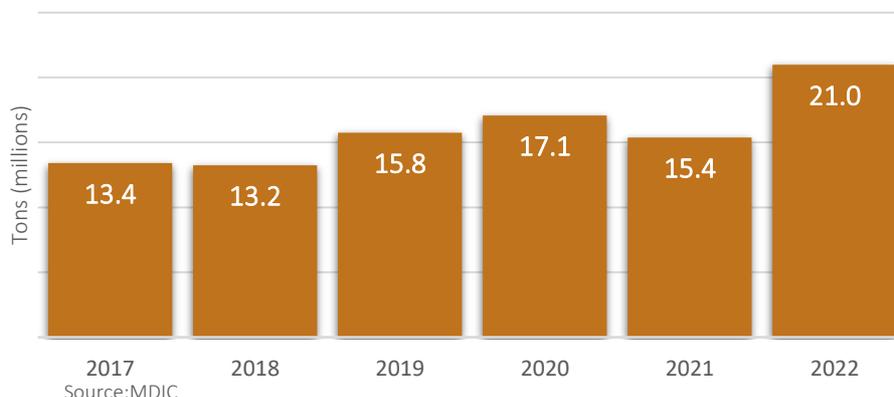
Figure 5 Soybean – Price in International Market vs. Brazil.



Soybean spot prices quoted on the Chicago Board of Trade (CBOT) and the prices paid for the grain based on the Paranaguá/CEPEA reference maintained their upward trend during the first quarter.

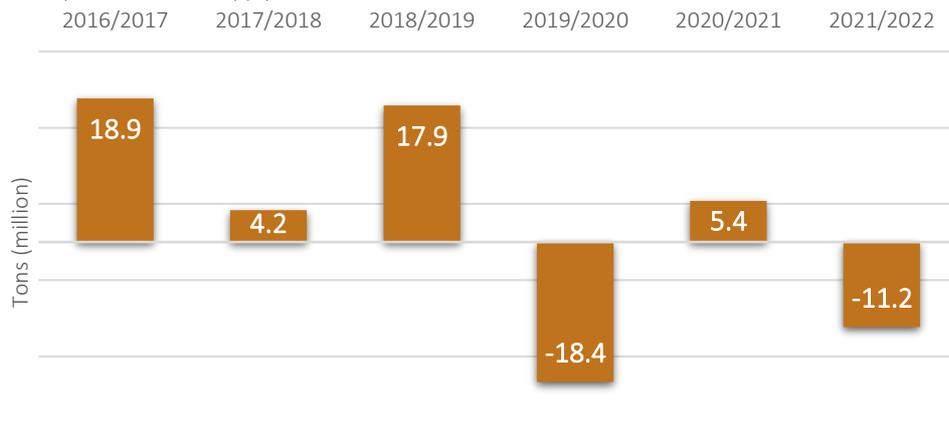
The high quotes in Chicago, combined with the premiums paid and local currency depreciation, enabled soybean prices to reach levels above those in the last cycle. In a quarter marked by losses caused by adverse weather effects in states in Brazil’s South, the country’s production declined by around 11% from the previous crop year, according to CONAB. For the 2021/22 cycle, Brazilian soybean production is expected to reach 122 million tons, which would represent a drop of some 21 million tons in relation to the initial forecast of 143 million tons. Soybean exports confirmed the upward trend in shipments in 1Q22, with Brazilian exports amounting to 21 million tons, setting a new record for the period.

Figure 6 Soybean – Exports First Quarter of Soy in Brazil



For the 2021/22 cycle, the world supply-demand balance should register a deficit, with consumption outstripping production by around 11.2 million tons, following the deficit as well in 2019/20, of 18.1 million tons.

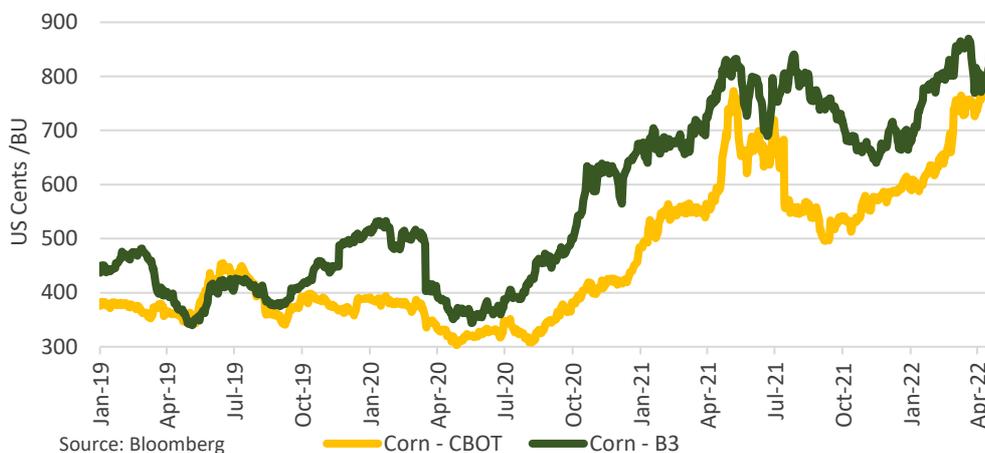
Figure 7 Soybean – World Supply-Demand Balance



Source: USDA

Corn

Figure 8 Corn Prices in International Market vs. Brazil

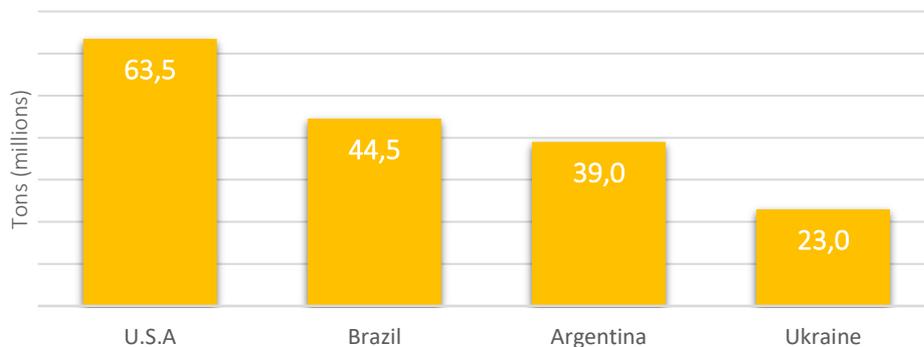


Source: Bloomberg

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

In April, prices in the U.S. market consolidated their upward trend after the country's planting intentions report estimated a contraction in planted area for the 2022/23 crop year of around 4%, to around 89.5 million acres. An important factor that also supported higher prices was the developments in the war between Russia and Ukraine, since the latter is the world's fourth largest corn exporter.

Figure 9 Corn - Global corn exports in 2021/2022

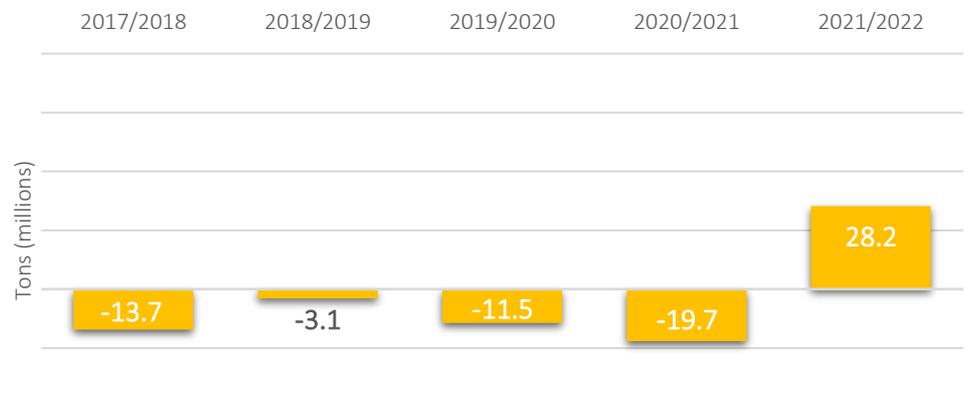


Source:USDA

Problems arising from the conflict could accentuate the scenario of uncertainty regarding corn supply and consequently generate stronger demand for exports by other countries, including Brazil, the world's second largest corn exporter.

In the global scenario, the difference in supply and demand should result in a surplus for the first time in five years, of approximately of 28 million tons.

Figure 10 Corn – World Supply-Demand Balance



Source: USDA

Operational Performance – 2021/22 Crop Year

The first quarter of 2022 was marked by the conclusion of planting operations on second-crop harvest for corn and cotton. Meanwhile, the soybean harvest was concluded in April.

Planted Area

The latest data on planted area for the 2021/22 crop year is presented in the following table. In relation to the first estimate made in the last report, the estimate was revised with a slight reduction to 672,400 hectares due to one-off adjustments to the planning. Even so, planted area increased by 45.2% in relation to the previous crop year.

Table 3 Planted Area by Crop 2020/21 vs. 2021/22

Crop Mix	Planted Area 2020/21 -----há-----	Planted Area 2021/22 ⁽¹⁾	Share 2021/22 %	Δ%
Cotton	109,605	176,956	26.3%	61.4%
Cotton lint 1 st crop	78,011	86,326	12.8%	10.7%
Cotton lint 2 nd crop	31,594	90,630	13.5%	186.9%
Soybean (Commercial + Seed)	229,449	334,892	49.8%	46.0%
Corn 2 nd crop	106,470	122,257	18.2%	14.8%
Other Crops ⁽²⁾	17,643	38,275	5.7%	116.9%
Cotton	463,167	672,380	100.0%	45.2%

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

(2) Other Crops (First-crop corn 11.738 ha, corn seed 607 ha, Popcorn 1.940 ha, Wheat 1.716 ha, Cattle 4.712, Brachiaria Seed 6.684 ha, Mungo bean 10.064, Sesame 114 ha and Stylosanthes 700 ha) total 38.275 ha.

Yields

Table 4 Projected Yields 2021/22

Yields (kg/ha)	2020/21 Crop Year Achieved (a)	Safra 2021/22 Crop Year Budget (b)	Safra 2021/22 Crop Year Forecast (c)	Δ%	Δ%	Δ%
				(c) x (a)	(b) x (a)	(c) x (b)
Cotton lint 1 st crop	1,913	1,871	1,807	-5.5%	-2.2%	-3.4%
Cotton lint 2 nd crop	1,689	1,804	1,642	-2.8%	6.8%	-9.0%
Cotton seed	2,312	2,299	2,155	-6.8%	-0.6%	-6.3%
Soybean (Commercial + Seed)	3,985	3,765	3,994	0.2%	-5.5%	6.1%
Corn 2 nd crop	5,880	7,714	7,188	22.2%	31.2%	-6.8%

Commercial Soybean

The harvest was concluded with a yield of 3,994 kg/ha, 0.2% above the previous crop year, 6.1% above our initial estimate and 33.1% above the national average (CONAB, Apr/22).

Soybean Seed

We estimate production of 800,000 bags of soybean seeds, with an average quality indicator above 90% official germination (SLC Seeds Guarantee). Today, we produce soybean seed in four states and remain fully focused on maintaining quality and meeting our clients' needs. To offer more options in terms of varieties, we hold licenses for four brands for direct sale as well as two vertically-oriented brands. The final production figure will be disclosed in the third quarter, after proper assessment of the quality indicators.

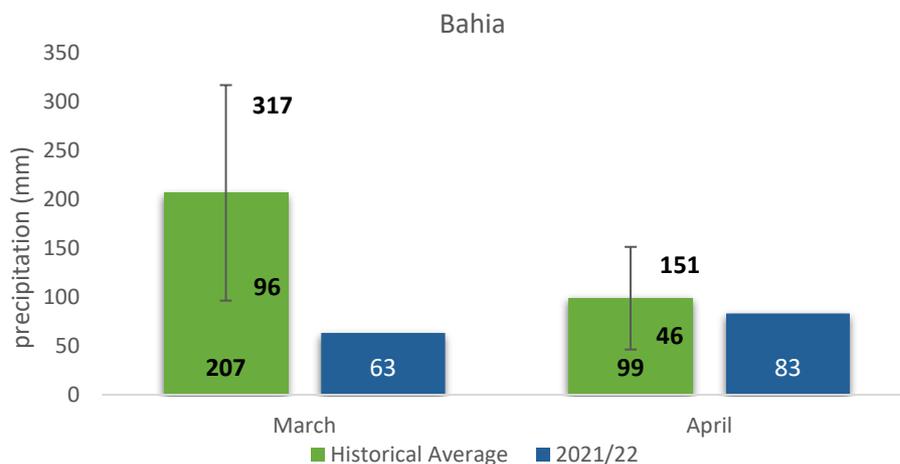
Cotton Seed

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

First-Crop Cotton

The areas are currently in the flowering and cotton-boll development stage. In this crop year, we experienced water stress in March in the state of Bahia, as shown in Figure 11. Due to the weather, we have revised our yield estimate to 1,807 kg/ha, 3.4% below budget.

Figure 11 Historical average of farms in Bahia versus rainfall measured in farms in Bahia (SLC)

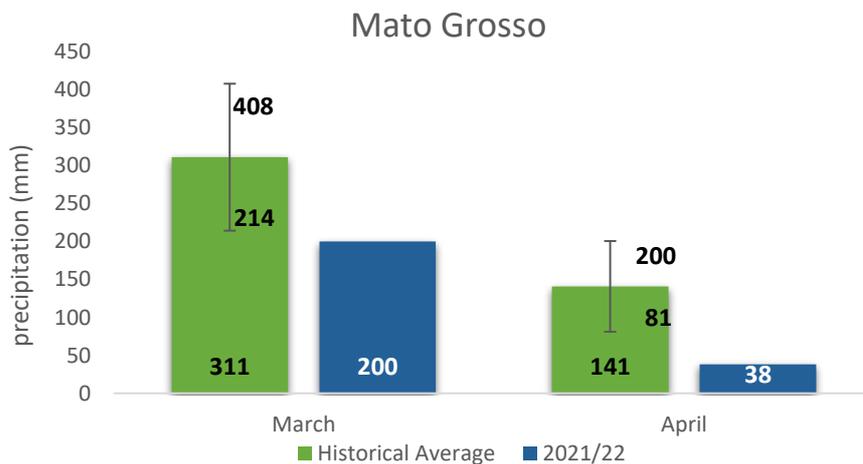


Obs.: The black bars represent the standard deviation of the historical average.

Second-Crop Cotton

The crop is currently in the flowering stage. In Mato Grosso, precipitation was below the historical average in March and April, as shown in Figure 12. Therefore, we have revised our yield estimate to 1,642 kg/ha, 9.0% below the initial budget.

Figure 12 Historical average of farms in Mato Grosso versus rainfall measured in farms in Mato Grosso (SLC).



Obs.: The black bars represent the standard deviation of the historical average.

Second-Crop Corn

In Mato Grosso, second-crop corn was affected by the drought, as shown in Figure 12, which led to a revision of our estimate, to 7,188 kg/ha, 6.8% below budget.

Production Cost - 2021/22 Crop Year

Table 5 Budgeted Costs – 2021/22 Crop Year

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

Table 6 Production Cost in R\$/hectare, 2021/22Crop Year

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

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

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

The costs per hectare budgeted for the 2021/22 crop year registered an average increase in Brazilian real of 16.1% compared to actual costs in 2020/21 crop year.

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 sacks. Higher price of soybean bag and an increase in the area planted on leased properties, from 54% (2020/21 crop year) to 66% (2021/22 crop year).

Financial Performance

Income Statement Analysis

In the third quarter of 2021, we began reporting the accounting information considering the merger of Terra Santa Agro S.A. (wholly-owned subsidiary of SLC Agrícola), which is now named **SLC Agrícola Centro-Oeste S.A.** For comparison purposes, we are reporting the periods of 2020 (3Q20 and 4Q20) and of 1Q21 on a combined basis, i.e., the sum of numbers for 2020 and 1Q21 of SLC Agrícola and Terra Santa Agro S.A. (parent company).

Adjusted EBITDA

Adjusted EBITDA in the quarter was R\$1,259 million, representing growth of 176.5%. Adjusted EBITDA Margin was 52.3%, expanding 15.2 p.p. on 1Q21. The main factor supporting this improvement was the 186.8% increase in Gross Income (ex-Biological Assets). We also registered additional adjusted EBITDA of R\$1.4 million related to the sale of 39 hectares on the Paiguás Farm to Kothe Logística Ltda., as announced via the Material Fact notice dated February 17, 2022.

Table 7 Adjusted EBITDA Reconciliation

(R\$ thd)	2020 Combined a	2020 b	2021 c	HA c x a	1Q21 Combined a	1Q21 b	1Q22 c	HA c x a
Net Revenue	3,503,402	3,097,547	4,363,210	24.5%	1,227,004	827,490	2,409,077	96.3%
Change in Fair Value Biological Assets⁽³⁾	867,068	775,534	1,961,159	126.2%	918,701	737,890	1,086,728	18.3%
(-) Cost of Goods Sold	(3,246,330)	(2,802,782)	(4,076,725)	25.6%	(1,360,303)	(868,018)	(2,017,128)	48.3%
Cost of Goods	(2,368,255)	(2,051,786)	(2,651,291)	12.0%	(777,836)	(512,085)	(1,120,943)	44.1%
Realiz. in Fair Value Biological Assets ⁽⁴⁾	(878,075)	(750,996)	(1,425,434)	62.3%	(582,467)	(355,933)	(896,185)	53.9%
Gross Income	1,124,140	1,070,299	2,247,644	99.9%	785,402	697,362	1,478,677	88.3%
(-) Sales Expenses	(198,671)	(173,964)	(212,559)	7.0%	(69,260)	(53,379)	(77,064)	11.3%
(-) Gen. & admin. expenses	(151,521)	(115,452)	(222,496)	46.8%	(45,247)	(33,127)	(62,924)	39.1%
General and administrative	(106,127)	(70,058)	(124,286)	17.1%	(32,083)	(19,963)	(37,633)	17.3%
Profit share program	(45,394)	(45,394)	(98,210)	116.4%	(13,164)	(13,164)	(25,291)	92.1%
(-) Administrative Fees	(14,716)	(14,716)	(18,953)	28.8%	(12,887)	(8,014)	(11,822)	-8.3%
(-) Other operating revenues (loss)	58,965	14,763	119,731	103.1%	10,240	2,395	(11,265)	-210.0%
Revenue Sale Land	-	-	-	-	-	-	1,431	n.m.
Tax Sale Land	-	-	-	-	-	-	(52)	n.m.
(-) Cost of Sale Land	-	-	-	-	-	-	(277)	n.m.
(-) Other operating revenues (loss)	58,965	14,763	119,731	103.1%	10,240	2,395	(12,367)	-220.8%
(=) Income from Activity	818,197	780,930	1,913,367	133.9%	668,248	605,237	1,315,602	96.9%
(+) Deprec. & amortization	142,092	119,686	145,870	2.7%	34,164	25,377	50,527	47.9%
EBITDA	960,289	900,616	2,059,237	114.4%	702,412	630,614	1,366,129	94.5%
(-) Var. in Fair Value Biological Assets ⁽³⁾	(867,068)	(775,534)	(1,961,159)	126.2%	(918,701)	(737,890)	(1,086,728)	18.3%
(+) Realiz. Fair Value Biological Assets ⁽⁴⁾	878,075	750,996	1,425,434	62.3%	582,467	355,933	896,185	53.9%
(+) Low Fixed Assets ⁽²⁾	10,975	8,067	12,781	16.5%	48,163	5,593	327	-99.3%
(+) Other Trans. Prop., Plant and Equip ⁽²⁾	2,455	2,455	835	-66.0%	(334)	(334)	38	-111.4%
(+) Cost of Sale Land	-	-	-	-	-	-	277	n.m.
(+) Amortization adj. IFRS ⁽⁵⁾	88,469	73,663	133,287	50.7%	41,511	18,608	76,167	83.5%
(+) Achievement added value	-	-	14,832	n.m.	-	-	7,039	n.m.
Adjusted EBITDA (agricultural operation + sale of land)^(1, 2 and 5)	1,073,195	960,263	1,685,247	57.0%	455,518	272,524	1,259,434	176.5%
Adjusted EBITDA Margin (agricultural operation + sale of land)^(1 and 2)	30.6%	31.0%	38.6%	8.0p.p.	37.1%	32.9%	52.3%	15.2p.p.
Adjusted EBITDA (agricultural operation) ^(1, 2 and 5)	1,073,195	960,263	1,685,247	57.0%	455,518	272,524	1,258,055	176.2%
Adjusted EBITDA Margin (agricultural operation) ^(1 and 2)	30.6%	31.0%	38.6%	8.0p.p.	37.1%	32.9%	52.2%	15.1p.p.
Adjusted EBITDA (Sale of land)	-	-	-	-	-	-	1.379	n.m.
Adjusted EBITDA Margin (Sale of land) ^(1, 2 and 5)	-	-	-	-	-	-	0.1%	0.1p.p.

(1) Excludes the effects from Biological Assets, since they are noncash. (2) Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are noncash. (3) Variation of the fair value of Biological Assets (Note 27 of the Quarterly Financial Information-ITR). (4) Realization of the fair value of Biological Assets (Note 26 of the Quarterly Financial Information-ITR). (5) Amortization of right-of-use assets - leases.

Table 8 Net Revenue

(R\$ mil)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Net Revenue	3,503,402	3,097,547	4,363,210	24.5%	1,227,004	827,490	2,409,077	96.3%
Cotton lint	2,020,748	1,697,671	2,087,461	3.3%	600,564	388,868	1,017,086	69.4%
Cotton seed	187,943	156,269	348,928	85.7%	41,024	35,164	69,076	68.4%
Soybean	1,303,038	1,291,803	1,673,697	28.4%	668,501	495,896	1,252,179	87.3%
Corn	432,316	383,504	518,078	19.8%	2,875	2,873	14,170	392.9%
Cattle Herd	29,528	29,528	59,377	101.1%	1,812	1,812	26,442	n.m.
Others	99,622	70,379	261,620	162.6%	38,231	28,880	54,717	43.1%
FX Hedge income	(569,793)	(531,607)	(585,951)	2.8%	(126,003)	-126,003	-24,593	-80.5%

Table 9 Volume Invoiced (tons)

(Tons)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Volume Invoiced	2,393,504	2,094,961	2,247,665	-6.1%	600,350	431,526	786,798	31.1%
Cotton lint	256,153	215,965	219,846	-14.2%	68,990	44,277	93,870	36.1%
Cotton seed	362,779	281,613	310,709	-14.4%	51,618	42,159	48,862	-5.3%
Soybean	900,839	899,278	862,097	-4.3%	446,521	328,089	609,255	36.4%
Corn	803,249	662,840	765,385	-4.7%	3,679	3,677	12,324	235.0%
Other	70,484	35,265	89,628	27.2%	29,542	13,324	22,487	-23.9%

Table 10 Volume Invoiced (head)

(Heads)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Volume Invoiced	13,000	13,000	13,285	2.2%	485	485	5,860	n.m.
Cattle Herd	13,000	13,000	13,285	2.2%	485	485	5,860	n.m.

Net Revenue in the quarter grew 96.3% compared to the same period last year, mainly due to the higher unit prices invoiced for all crops. In addition, the volume invoiced increased for all crops, especially soybean, due to the Company's sales strategy and cotton balance from the previous crop.

Table 11 Variation in Fair Value of Biological Assets

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
VFV Biological Assets⁽¹⁾	867,068	775,534	1,961,159	126.2%	918,701	737,890	1,086,728	18.3%
Cotton lint	369,042	298,465	623,001	68.8%	13,131	-	-	n.m.
Cotton seed	28,208	28,208	143,838	409.9%	(773)	-	-	n.m.
Soybean	316,900	315,535	1,096,470	246.0%	888,227	719,940	1,082,368	21.9%
Corn	78,538	62,353	79,678	1.5%	13,514	13,715	4,500	-66.7%
Cattle Herd	5,648	5,648	18,177	221.8%	4,235	4,235	1,864	-56.0%
Other	68,732	65,325	(5)	-100.0%	367	-	-2,004	n.m.

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

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

Soybean VFVBA for the 2021/22 crop year increased 21.9% in 1Q22 compared to 1Q21, reflecting the expectation of better margins for the crop in comparison with the previous crop year. Corn VFVBA decreased due to the smaller area ready for harvest compared to the same period last year.

Meanwhile, the apportionment of Cattle VFVBA decreased 56.0% due to the expectation of lower margin compared to the prior-year period.

Cost of Goods Sold

Table 12 Cost of Goods Sold

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Cost of Goods Sold	(2,368,255)	(2,051,786)	(2,651,291)	12.0%	(777,836)	(512,085)	(1,120,943)	44.1%
Cotton lint	(1,167,223)	(945,782)	(1,082,365)	-7.3%	(313,436)	(216,518)	(508,826)	62.3%
Cotton seed	(113,482)	(98,128)	(133,245)	17.4%	(11,777)	(10,266)	(20,515)	74.2%
Soybean	(711,702)	(697,641)	(793,574)	11.5%	(418,622)	(259,413)	(532,483)	27.2%
Corn	(291,232)	(230,112)	(420,625)	44.4%	(3,316)	(3,231)	(6,430)	93.9%
Cattle Herd	(25,027)	(25,027)	(53,800)	115.0%	(1,523)	(1,523)	(31,038)	n.m.
Other	(59,589)	(55,096)	(167,682)	181.4%	(29,162)	(21,134)	(21,651)	-25.8%

Cost of goods sold in the quarter increased 44.1%, mainly due to the higher volume of cotton, soybean, corn and cattle invoiced in the period.

Table 13 Realization of Fair Value of Biological Assets

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Realization of FVBA⁽¹⁾	(878,075)	(750,996)	(1,425,434)	62.3%	(582,467)	(355,933)	(896,185)	53.9%
Cotton lint	(395,357)	(281,368)	(471,178)	19.2%	(148,296)	(53,725)	(240,060)	61.9%
Cotton seed	(21,114)	(21,114)	(81,781)	287.3%	(3,782)	(3,782)	(14,184)	275.0%
Soybean	(316,773)	(317,382)	(790,542)	149.6%	(429,501)	(297,961)	(634,833)	47.8%
Corn	(77,290)	(63,591)	(72,426)	-6.3%	(408)	15	(3,222)	689.7%
Cattle Herd	(7)	(7)	(9,387)	n.m.	(264)	(264)	(3,886)	n.m.
Others	(67,534)	(67,534)	(120)	-99.8%	(216)	(216)	-	-100.0%

⁽¹⁾ Fair Value of Biological Assets.

Realization of Fair Value of Biological Assets (RFVBA) is the corresponding entry to Variation in Fair Value (calculated upon harvest) and is recognized as the products are invoiced. RFVBA was 53.9% lower than 1Q21, due to the better expectation for margins after mark-to-market adjustment, as well as the higher volume of products invoiced 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 14 Gross Income - Cotton Lint

Cotton Lint		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Volume Invoiced	Ton	256,153	215,965	219,846	-14.2%	68,990	44,277	93,870	36.1%
Net Revenue	R\$/thd	2,020,748	1,697,671	2,087,461	3.3%	600,564	388,868	1,017,086	69.4%
Result of currency hedge	R\$/thd	(436,560)	(398,374)	(557,882)	27.8%	(107,887)	(107,887)	(117,154)	8.6%
Net Revenue adj. for result of currency hedging	R\$/thd	1,584,188	1,299,297	1,529,579	-3.4%	492,677	280,981	899,932	82.7%
Unit Price	R\$/ton	6,185	6,016	6,958	12.5%	7,141	6,346	9,587	34.3%
Total Cost	R\$/thd	(1,167,223)	(945,782)	(1,082,365)	-7.3%	(313,436)	(216,518)	(508,826)	62.3%
Unit Cost	R\$/ton	(4,557)	(4,379)	(4,923)	8.0%	(4,543)	(4,890)	(5,421)	19.3%
Unitary Gross Income	R\$/ton	1,628	1,637	2,035	25.0%	2,598	1,456	4,166	60.4%

Cotton Unit Gross Income increased 60.4% compared to 1Q21. Unit prices invoiced increased 34.3%, offsetting the higher unit cost.

Table 15 Gross Income - Cottonseed

		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Cottonseed									
Volume Invoiced	Ton	362,779	281,613	310,709	-14.4%	51,618	42,159	48,862	-5.3%
Net Revenue	R\$/thd	187,943	156,269	348,928	85.7%	41,024	35,164	69,076	68.4%
Unit Price	R\$/ton	518	555	1,123	116.8%	795	834	1,414	77.9%
Cost Total	R\$/thd	(113,482)	(98,128)	(133,245)	17.4%	(11,777)	(10,266)	(20,515)	74.2%
Unit Cost	R\$/ton	(313)	(348)	(429)	37.1%	(228)	(244)	(420)	84.2%
Unitary Gross Income	R\$/ton	205	207	694	238.5%	567	590	994	75.3%

The strong demand for cottonseed to make oil and animal feed has been supporting higher unit prices, which increased 77.9%, contributing to the 75.3% increase in unit Gross Income.

Soybean

Table 16 Gross Income – Soybean

		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Soybean									
Volume Invoiced	Ton	900,839	899,278	862,097	-4.3%	446,521	328,089	609,255	36.4%
Net Revenue	R\$/thd	1,303,038	1,291,803	1,673,697	28.4%	668,501	495,896	1,252,179	87.3%
Result of currency hedge	R\$/thd	(106,204)	(106,204)	(29,291)	-72.4%	(18,116)	(18,116)	92,033	n.m.
Net Revenue adj. for result of currency hedging	R\$/thd	1,196,834	1,185,599	1,644,406	37.4%	650,385	477,780	1,344,212	106.7%
Unit Price	R\$/ton	1,329	1,318	1,907	43.5%	1,457	1,456	2,206	51.4%
Total Cost	R\$/thd	(711,702)	(697,641)	(793,574)	11.5%	(418,622)	(259,413)	(532,483)	27.2%
Unit Cost	R\$/ton	(790)	(776)	(921)	16.6%	(938)	(791)	(874)	-6.8%
Unitary Gross Income	R\$/ton	539	542	986	82.9%	519	665	1,332	156.6%

Unit Gross Income from soybean increased 156.6% in 1Q22 compared to 1Q21, due to better prices for soybean invoiced and maintenance of the yield achieved in 2021/22 crop year compared to 2020/21 crop year.

Corn

Table 17 Gross Income – Corn

		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Corn									
Volume Invoiced	Ton	803,249	662,840	765,385	-4.7%	3,679	3,677	12,324	235.0%
Net Revenue	R\$/thd	432,316	383,504	518,078	19.8%	2,875	2,873	14,170	392.9%
Result of currency hedge	R\$/thd	(23,165)	(23,165)	(318)	-98.6%	-	-	-	-
Net Revenue adj. for result of currency hedging	R\$/thd	409,151	360,339	517,760	26.5%	2,875	2,873	14,170	392.9%
Unit Price	R\$/ton	509	544	676	32.8%	781	781	1,150	47.2%
Total Cost	R\$/thd	(291,232)	(230,112)	(420,625)	44.4%	(3,316)	(3,231)	(6,430)	93.9%
Unit Cost	R\$/ton	(363)	(347)	(550)	51.5%	(901)	(879)	(522)	-42.1%
Unitary Gross Income	R\$/ton	146	197	126	-13.7%	(120)	(98)	628	n.m.

Unit gross income from corn ended 1Q22 with positive and incrementally higher margin in relation to 1Q21, mainly due to the lower yield in 2020/21 compared to 2021/22, which affected unit gross income in 1Q21.

Cattle

Table 18 Gross Income – Cattle

Cattle		2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Volume Invoiced	Heads	13,000	13,000	13,285	2.2%	485	485	5,860	n.m.
Net Revenue	R\$/thd	29,528	29,528	59,377	101.1%	1,812	1,812	26,442	n.m.
Result of currency hedge	R\$/thd	(3,864)	(3,864)	1,540	-139.9%	-	-	528	n.m.
Net Revenue adj. for result of currency hedging	R\$/thd	25,664	25,664	60,917	137.4%	1,812	1,812	26,970	n.m.
Unit Price	R\$/head	1,974	1,974	4,585	132.3%	3,736	3,736	4,602	23.2%
Total Cost	R\$/thd	(25,027)	(25,027)	(53,800)	115.0%	(1,523)	(1,523)	(31,038)	n.m.
Unit Cost	R\$/head	(1,925)	(1,925)	(4,050)	110.4%	(3,140)	(3,140)	(5,297)	68.7%
Unitary Gross Income	R\$/head	49	49	535	991.8%	596	596	(695)	n.m.

Unit Gross Income from cattle in the quarter registered negative margin due to the higher unit cost, reflecting the higher cost for feed for finishing cattle.

Gross Income

Table 19 - Gross Income

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Gross Income	1,124,140	1,070,299	2,247,644	99.9%	785,402	697,362	1,478,677	88.3%
Cotton lint	416,965	353,515	447,214	7.3%	179,241	64,463	391,106	118.2%
Cotton seed	74,461	58,141	215,683	189.7%	29,247	24,898	48,561	66.0%
Soybean	485,132	487,958	850,832	75.4%	231,763	218,367	811,729	250.2%
Corn	117,919	130,227	97,135	-17.6%	(441)	(358)	7,740	n.m.
Cattle Herd	637	637	7,117	n.m.	289	289	(4,068)	n.m.
Others	40,033	15,283	93,938	134.7%	9,069	7,746	33,066	264.6%
Biological Assets	(11,007)	24,538	535,725	n.m.	336,234	381,957	190,543	-43.3%

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 186.8% in the quarter compared to 1Q21, due to the higher margins for all crops. Another highlight was the higher volume of cotton and soybean shipments, which also made an important contribution to Gross Income.

Selling Expenses

Selling Expenses increased 11.3% in the quarter, mainly due to the 41.4% increase in freight expenses, due to the higher cotton volume invoiced in the period.

Table 20 - Selling Expenses

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Freight	77,392	63,602	78,566	1.5%	23,789	14,179	33,640	41.4%
Storage	41,512	36,424	50,302	21.2%	19,461	15,648	19,922	2.4%
Commissions	15,957	13,979	21,514	34.8%	7,653	7,653	4,167	-45.6%
Classification of Goods	2,130	2,130	1,729	-18.8%	507	507	120	-76.3%
Export Expenses	44,077	40,228	41,351	-6.2%	17,213	13,583	14,446	-16.1%
Others	17,603	17,601	19,097	8.5%	637	1,809	4,769	648.7%
Total	198,671	173,964	212,559	7.0%	69,260	53,379	77,064	11.3%
% Net Revenue	5.7%	5.6%	4.9%	-0.8p.p.	5.6%	6.5%	3.2%	-2.4p.p.

Administrative Expenses

Administrative Expenses (excluding amounts related to the Profit Sharing Program) increased 17.3% in relation to the prior-year quarter.

The main variations were:

- (i) Personnel expenses: The decrease was due to the reclassification of expenses at SLC Centro-Oeste. Excluding this effect, personnel expenses increased, mainly due to higher expenses with Stock Options/Restricted shares and personnel adjustments/changes;
- (ii) Contributions and donations: In the quarter, funds were donated to the Municipal Child and Elderly Fund, among other social projects with tax incentives;
- (iii) Depreciation and amortization: The increase was due to investments in Software corresponding to the new management software of the Company.

Table 21 Administrative Expenses

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Expenses with Personnel	48,251	38,989	56,783	17.7%	16,072	10,884	15,558	-3.2%
Fees	9,065	5,877	33,441	268.9%	5,568	2,237	5,769	3.6%
Depreciations and Amortizations	4,021	2,094	4,135	2.8%	1,571	582	4,083	159.9%
Expenses with Travels	1,542	1,176	1,119	-27.4%	335	288	149	-55.5%
Software Maintenance	5,844	5,090	8,291	41.9%	2,139	1,539	1,411	-34.0%
Marketing/Advertisement	2,766	2,692	2,381	-13.9%	1,186	1,186	576	-51.4%
Communications Expenses	3,835	3,798	4,725	23.2%	1,289	944	1,786	38.6%
Rentals	1,360	1,293	2,672	96.5%	531	470	2,079	291.5%
Labor, Tax, Environm Contigencies	18,151	186	396	-97.8%	(1,429)	(389)	(309)	-78.4%
Electricity	328	175	1,501	357.6%	103	49	85	-17.5%
Taxes and other Fees	1,373	1,332	2,086	51.9%	511	458	412	-19.4%
Contributions and Donations	4,283	4,283	5,032	17.5%	(73)	309	3,593	n.m.
Other	5,308	3,073	1,724	-67.5%	4,280	1,406	2,441	-43.0%
Subtotal	106,127	70,058	124,286	17.1%	32,083	19,963	37,633	17.3%
% Net Revenue	3.0%	2.3%	2.8%	-0.2p.p	2.6%	2.4%	1.6%	-1.0p.p
Provision for profit share program	45,394	45,394	98,210	116.4%	13,164	13,164	25,291	92.1%
Total	151,521	115,452	222,496	46.8p.p	45,247	33,127	62,924	39.1%

Net Financial Result

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

Table 22 Adjusted Net Financial Income (Expense)

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Interest	(53,636)	(53,637)	(98,269)	83.2%	(37,115)	(15,466)	(60,785)	63.8%
FX Variation	28,775	28,775	(55,731)	n.m.	(41,919)	1,866	(21,024)	-49.8%
Monetary Variation	-	-	(121)	n.m.	-	-	-	-
APV-Liability Lease ⁽¹⁾	(61,106)	(61,106)	(175,149)	186.6%	(30,688)	(18,815)	(73,666)	140.1%
Other finan. reven. (expenses)	(5,783)	(5,783)	(20,610)	256.4%	(57,448)	(1,391)	3,494	n.m.
Total	(91,750)	(91,751)	(349,880)	281.3%	(167,170)	(33,806)	(151,980)	-9.1%
% Net Revenue	2.6%	3.0%	8.0%	5.5p.p.	13.6%	4.1%	6.3%	-7.3p.p.

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

In the quarter, the adjusted Net Financial Result decreased 9.1%, mainly due to expenses related to dollar-denominated debt in 1Q21 at Terra Santa Agro, which was settled by SLC Agrícola in 2021 (Expenses with exchange variation and other financial income and expenses).

Excluding this effect, the main variation was the increase in Adjustment to Present Value of Leases, reflecting the lengthening of the terms of certain agreements (including the addition of Terra Santa lease) and the increase in the price of the soybean bag in BRL (adjustment indexer adopted in agreements). In addition, interest expenses increased, due to the higher average CDI rate in the period.

Net Income (Loss)

Table 23 Net Income

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Income before taxes on profit	579,995	689,179	1,560,810	169.1%	501,079	571,432	1,163,622	132.2%
Income Tax & Social Contrib. on Profit	(133,641)	(178,231)	(430,051)	221.8%	(185,954)	(194,628)	(366,560)	97.1%
Consol. Net Income f. the Period	446,354	510,948	1,130,759	153.3%	315,125	376,804	797,062	152.9%
Assigned to parent company	424,080	488,674	1,062,116	150.5%	281,181	342,860	745,125	165.0%
Assigned non-controlling comp. members	22,274	22,274	68,643	208.2%	33,944	33,944	51,937	53.0%
% Net Revenue	12,8%	16,5%	25,9%	13.2pp	25,7%	45,6%	33,1%	7.4p.p
Net Profit (agricultural operation)	446,354	510,948	1,130,759	153.3%	315,125	376,804	795,631	152.5%
Net Margin (agricultural operation)	12.8%	16.5%	25.9%	13.2p.p	25.7%	45.6%	33.0%	7.3p.p
Net Profit (sale of land)	-	-	-	-	-	-	1,431	n.m.
Net Margin (sale of land)	-	-	-	-	-	-	0.1%	n.m.

Net income amounted to R\$797 million in 1Q22, increasing by 152.9% from 1Q21. The increase reflects the higher Gross Income, which was partially offset by the increases in general and administrative expenses and income tax and social contribution.

Statement of Cash Flow Analysis

Free cash generation was positive in the quarter, at R\$449 million, due to the higher volume invoiced in the period, especially for soybean, combined with the sale of trade accounts payable in 4Q21, which resulted in higher cash position in 1Q22.

Table 24 Summarized Cash Flow

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Cash generated in operations	1,218,417	1,155,649	1,743,771	43.1%	468,805	320,616	1,109,406	136.6%
Changes in assets and liabilities	(539,964)	(370,788)	(1,308,681)	142.4%	(478,627)	(392,650)	(423,994)	-9.5%
Net cash used in invest. activities	(168,457)	(169,846)	(476,195)	182.7%	(97,382)	(101,752)	(215,631)	121.4%
<i>In Fixed assets</i>	(190,129)	(190,129)	(400,397)	110.6%	(89,217)	(93,013)	(209,729)	135.1%
<i>In Intangible assets</i>	(21,924)	(21,654)	(36,007)	64.2%	(8,198)	(8,739)	(6,936)	-15.4%
<i>Receipt of Land Sales</i>	42,643	42,643	17,852	-58.1%	-	-	1,701	n.m.
<i>Capital payment</i>	(706)	(706)	(706)	0.0%	-	-	-	-
<i>Acq. investment of subsidiaries</i>	1,659	-	-	-100.0%	33	-	-	n.m.
<i>Other investments</i>	-	-	(55,297)	n.m.	-	-	-	-
<i>Land return payment</i>	-	-	(1,640)	n.m.	-	-	(667)	n.m.
Presented Free Cash	509,996	615,015	(41,105)	n.m.	(107,204)	(173,786)	460,781	n.m.
Var. of financial investments ⁽¹⁾	(55,329)	(55,329)	21	n.m.	2	2	13	550.0%
Paid Leases ⁽²⁾	(132,732)	(129,634)	(230,940)	74.0%	(32,246)	(13,928)	(11,515)	-64.3%
Share buyback	(14,700)	(14,700)	(228)	-98.4%	(10)	(10)	-	n.m.
Payment of CRA cash	(268)	(268)	237	n.m.	-	-	97	n.m.
Adjusted Free Cash	306,967	415,084	(272,015)	n.m.	(139,458)	(187,722)	449,376	n.m.

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

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

Property, Plant & Equipment / CAPEX

Table 25 Capital Expenditures

(R\$ thd)	2020 Combined (a)	2020 (b)	2021 (c)	HA c x a	1Q21 Combined (a)	1Q21 (b)	1Q22 (c)	HA c x a
Machin., implements and equip.	93,300	91,999	171,854	84.2%	39,583	39,303	103,403	161.2%
Land acquisition	102	102	322	215.7%	202	202	-	-100.0%
Soil correction	64,553	56,156	110,644	71.4%	2,354	2,340	8,652	267.5%
Buildings and facilities	23,717	22,154	58,296	145.8%	17,117	14,905	21,951	28.2%
Cotton ginning plant	4,432	3,687	2,874	-35.2%	93	93	228	145.2%
Grains storage	2,870	2,380	1,269	-55.8%	156	-	1,821	n.m.
Soil cleaning	20,009	20,009	42,701	113.4%	2,762	2,762	1,798	-34.9%
Vehicles	2,693	2,506	3,541	31.5%	499	499	831	66.5%
Aircraft	3,255	21	1494	-54.1%	-	-	24	n.m.
Software	21,381	21,111	37,030	73.2%	9,524	9,336	9,606	0.9%
Improv. in own properties	39	39	-	-100.0%	-	-	70	n.m.
Improv. in Third Party Real Estate	1,324	1324	940	-29.0%	818	818	-	n.m.
Buildings	106	106	-	-100.0%	-	-	-	-
Others	12,765	12,652	19,869	55.7%	2,479	2,311	2,944	18.8%
Total	250,546	234,246	450,834	79.9%	75,587	72,569	151,328	100.2%

Investment of R\$151.3 million in the quarter, 68% of which, or R\$103.4 million, for purchasing machinery, tools and equipment. In buildings and facilities, the Company invested R\$21.9 million, or 15% of the total investment in the quarter. The third highest capital expenditure was in soil correction R\$8.7 million, accounting for 6% of the total.

In machinery, tools and equipment, planters, sprayers and harvesters were acquired especially for the farms of SLC Centro-Oeste.

In buildings and facilities, the main amounts were allocated to the Piratini and Paysandu farms for the irrigation project.

In soil correction, the Parceiro and Paysandu farms received the highest investments.

Debt

Adjusted Net Debt ended the first quarter of 2022 at R\$2,005.7 million, representing a **decrease of R\$387.5 million** from the end of 2021, mainly due to the cash generation in the period.

The Net Debt/Adjusted EBITDA ratio decreased from 1.42x in late 2021 to 0.75x in the first quarter of 2022, demonstrating how the increase in Net Debt was offset by higher cash generation.

Table 26 Financial Net Debt

Credit Line (R\$ Thd)	Average Rate (%) Indexer	Consolidated			
		4Q21	1Q22	4Q21	1Q22
Applied in Fixed Assets				42,529	39,737
Finame – BNDES	Prefixed	5.6%	5.6%	42,529	39,737
Applied in Working Capital				2,556,693	2,969,953
Rural Credit	Prefixed	5.5%	11.2%	18,299	89,386
Rural Credit	CDI ⁽¹⁾	10.3%	12.8%	153,314	157,954
CRA	CDI ⁽¹⁾	11.0%	13.5%	534,015	551,035
Working Capital	CDI ⁽¹⁾	10.3%	12.9%	699,354	964,873
Export Loans	CDI ⁽¹⁾	10.4%	12.8%	1,151,711	1,206,704
Total Indebtedness⁽³⁾		10.4%	12.8%	2,599,222	3,009,689
(+/-) Gains and losses with deriv. connected with applications and debts ⁽²⁾				65,678	(113,822)
(=) Adjusted Gross Debt				2,533,544	3,123,511
(-) Cash				140,464	1,117,857
(=) Adjusted Net Debt				2,393,081	2,005,655
Adjusted EBITDA (Last 12 months)				1,685,247	2,672,161
Adjusted Net Debt/EBITDA				1.42x	0.75x

⁽¹⁾ Final Interest Rate with swap; ⁽²⁾ Transactions with gains and losses from Derivatives (note 23, item e of the Quarterly financial Information-ITR); ⁽³⁾ Total debt is different from the accounting position due to the costs of CRA transactions (see note 16 of the Quarterly Financial Information).

Figure 13 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 May 9**:

Table 27 Hedge Position

FX Hedge - Soybean				Commercial Hedge – Soybean			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	99.7	73.0	14.0	%	99.9	73.9	24.8
R\$/USD	5.2583	5.4461	5.9829	USD/bu ⁽²⁾	12.46	13.83	13.60
Commitments% ⁽¹⁾	-	4.5	50.5	Commitments% ⁽¹⁾	-	2.9	15.8

FX Hedge - Cotton				Commercial Hedge – Cotton			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	99.8	71.7	16.9	%	99.4	73.6	36.7
R\$/USD	5.4181	5.8588	6.1488	US\$/lb ⁽²⁾	75.82	78.34	86.57
Commitments% ⁽¹⁾	-	5.7	47.4	Commitments% ⁽¹⁾	-	-	-

FX Hedge - Corn				Commercial Hedge – Corn			
Crop Year	2020/21	2021/22	2022/23	Crop Year	2020/21	2021/22	2022/23
%	100.0	66.3	27.6	%	99.9	66.8	49.4
R\$/USD	5.2330	5.7040	6.1641	R\$/bag ⁽³⁾	44.11	54.10	61.75
Commitments% ⁽¹⁾	-	0.4	42.7	Commitments% ⁽¹⁾	-	-	-

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

ESG communication with stakeholders

B3 Carbon Efficient Index (ICO2)

ICO2 B3

Sustainability is a key pillar of SLC Agrícola's governance, accounting for various investments and projects carried out by it over the years. As a publicly-held company, SLC Agrícola reports its sustainable practices transparently to the market, such as in its Integrated Report, which was published recently. The Company also spares no effort in advancing in its commitments and being selected as a component of the most important sustainability indexes of the B3, such as the Carbon Efficient Index (ICO2 B3) and the Great Place To Work Index (IGPTW B3).

In view of the mounting concerns with global warming, in 2010, the BM&FBOVESPA and the Brazilian Development Bank (BNDES) decided to create the Carbon Efficient Index (ICO2) to serve as an instrument for fostering discussion on climate change in Brazil. The index, which is formed by the component stocks of companies in the IBrX-50 index that accepted to participate in the initiative by adopting transparent practices in their greenhouse gas emissions, considers, for weighting the stocks of its component companies, their level of efficiency in greenhouse gas emissions, as well as their free-float (total shares freely traded in market). In other words, the inclusion of companies in the ICO2 attests to their commitment to transparency in emissions reporting and anticipates how they are preparing for a low-carbon economy. From 2010 to 2019, companies included in the IBrX 50 were invited to participate in the process. As from 2020, after the methodology was revised to consider global trends and movements on the topic, B3 began to invite companies from IBrX 100 to be index components as from 2021.

The indicator that expresses the ratio of carbon emissions (kgCO₂e) to its annual revenue (R\$ million) is 0.23 for SLC Agrícola, which will continue to monitor this ratio over the coming years.

Since 2017, SLC Agrícola reports its greenhouse gas emissions inventory through the platform of GHG Protocol Brazil, of which it is a signatory. Starting in 2022, the inventory for 2021 will be subjected to assurance by an independent company accredited by the Brazilian Institute of Metrology, Standardization and Industrial Quality (Inmetro), and also will include Scope 3 emissions. To fulfill our public commitment to reducing net emissions by 25% by 2030, SLC Agrícola has been working on various fronts and projects, such as sustainable agricultural practices for soil conservation and green fertilization (increasing carbon in soil); investments in Digital Agriculture and Low-Carbon projects, including modernizing our machinery base to improve operating efficiency and reduce fuel and input consumption; and the Forest Enrichment project, through which we estimate the potential to offset up to 7% of the total absolute emissions of SLC Agrícola annually. Our Zero Deforestation Policy also will play a key role in achieving the reduction target, since we ceased, in 2021, activities involving the conversion of native areas for agricultural production, which consequently eliminated emissions from soil use conversion.

SLC Agrícola's plan is to stay connected and integrated with main Sustainability Indexes of the B3: the Carbon Efficient Index (ICO2 B3), the GPTW B3 Index (IGPTW B3) and we also aspire one day to become a component as well of the Corporate Sustainability Index (ICO2 B3).

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

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

SLC Agrícola and IPAM have signed a financial compensation contract for the conservation of 1,300 thousand hectares in Mato Grosso.

Committed to mitigating the effects of climate change through the conservation of ecosystems and biodiversity, **SLC Agrícola** signed a financial compensation agreement for the maintenance of an area of 1,358 thousand hectares of native vegetation at Fazenda Perdizes, in Mato Grosso. This is the largest individual area and the first located in the Amazon biome to adhere to the CONSERV mechanism, conceived by **IPAM (Amazon Environmental Research Institute)** and carried out in partnership with the EDF (Environmental Defense Fund) and the Woodwell Climate Research Center.

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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 28 Return on Equity

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

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

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

(3) Adjusted for land price appreciation.

Table 29 Return on Invested Capital

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

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

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

(3) Adjusted for land price appreciation.

Additional Information

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

Table 30 Planted Area, 2021/22 Crop Year

Area Mix	Planted Area	Planted Area	Share 2021/22	Δ%
	2020/21	2021/22 ⁽¹⁾		
	----- ha -----		%	
Owned Area	322,035	448,317	66.7%	39.2%
Leased Area	110,273	111,574	16.6%	1.2%
Joint Ventures Areas ⁽²⁾	135,006	250,775	37.3%	85.8%
SLC LandCo Areas ⁽³⁾	41,594	41,317	6.1%	-0.7%
2nd crop Area	35,162	44,651	6.6%	27.0%
Owned Area	141,133	224,063	33.3%	58.8%
Leased Area	51,155	54,386	8.1%	6.3%
Joint Ventures Areas ⁽²⁾	60,757	138,472	20.6%	127.9%
SLC LandCo Areas ⁽³⁾	14,227	14,491	2.2%	1.9%
Total Area	14,993	16,714	2.5%	11.5%
Owned Area	463,167	672,380	100.0%	45.2%

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

(2) Areas owned by Grupo Roncador and Mitsui.

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

Property portfolio

The portfolio of properties under our management on May 11, 2022 is presented below:

Table 31 Property portfolio

Crop 2021/22 (ha)		Owned ⁽¹⁾	SLC LandCo ⁽²⁾	Leased	Joint Ventures	Under Control	Total Planted ⁽³⁾
Farm	State	-----ha-----					
Pamplona	GO	18,063		8,596		26,659	27,446
Pantanal	MS			26,289		26,289	43,902
Planalto	MS	15,006		1,635		16,641	22,520
Pampeira	MT			23,978		23,978	41,909
Piracema	MT			12,605		12,605	23,819
Pejuçara	MT			14,466		14,466	28,093
Pirapora	MT			11,423		11,423	20,702
Próspera	MT			16,999		16,999	30,786
Planorte	MT	23,454				23,454	31,696
Paiaguás	MT	28,038		17,321		45,359	66,074
Perdizes ⁽⁵⁾	MT	28,847	13,276			42,123	25,114
Pioneira ⁽⁴⁾	MT				19,819	19,819	34,261
Panorama	BA		10,373	14,269		24,642	21,810
Paladino ⁽⁵⁾	BA				21,897	21,897	21,547
Piratini	BA		25,355			25,355	15,464
Paysandu	BA			33,239		33,239	38,767
Palmares	BA	16,190	858	16,949		33,997	26,244
Parceiro	BA	27,487	3,680	6,933		38,100	11,083
Parnaíba	MA	26,126		11,309		37,435	44,139
Palmeira	MA		10,200	14,509		24,709	23,446
Planeste	MA		23,041	20,255		43,296	63,695
Parnaguá	PI	19,237				19,237	9,863
Paineira ⁽⁶⁾	PI	12,882				12,882	
Total	-	215,330	86,783	250,775	41,716	594,604	672,380

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

Landbank

The current position of our landbank is presented below:

Table 32 Landbank

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

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

Machinery Base and Storage Capacity

Table 33 Machinery Base and Storage Capacity

	2020	2021	1Q22
Machinery (quantity)	871	1.173	1.232
Tractors	211	350	349
Grains Combiners	196	217	240
Cotton Pickers	92	103	103
Planters	210	297	310
Self propelled sprayers	162	206	230
Storage capacity (tons)			
Grains	764,000	1,054,920	1,054,920
% Production ⁽¹⁾	44%	61%	48%
Cotton	125,148	190,447	190,447
% Production ⁽¹⁾	63%	72%	62%

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

Net Asset Value

Table 34 Net Asset Value – NAV

(R\$ million)	1Q22
SLC Agrícola Farms ⁽¹⁾	4,800
SLC LandCo Farms ⁽¹⁾	1,360
Infrastructure (excl. land)	1,684
Credit related to tax loss ⁽²⁾	441
Accounts Receivable (excl. derivatives)	280
Inventories	2,862
Biological Assets	1,677
Cash	1,020
Subtotal	14,124
Suppliers	901
Gross debt adjusted by results of operations with derivatives	2,999
Outstanding debt related to land acquisition	-
Subtotal	3,900
Net asset value	10,224
Net Asset value per share (212.422.599 shares)	48.13

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

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

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

Debt

Figure 14 Change in Adjusted Gross Debt (R\$ '000)

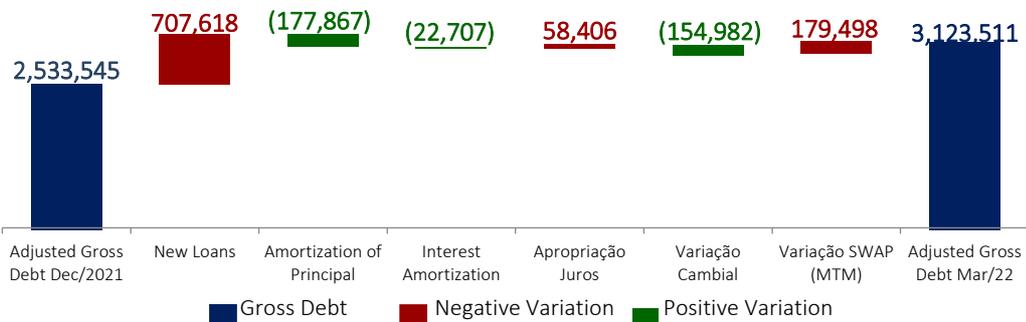


Figure 15 Adjusted Gross Debt Amortization Schedule (R\$ '000)

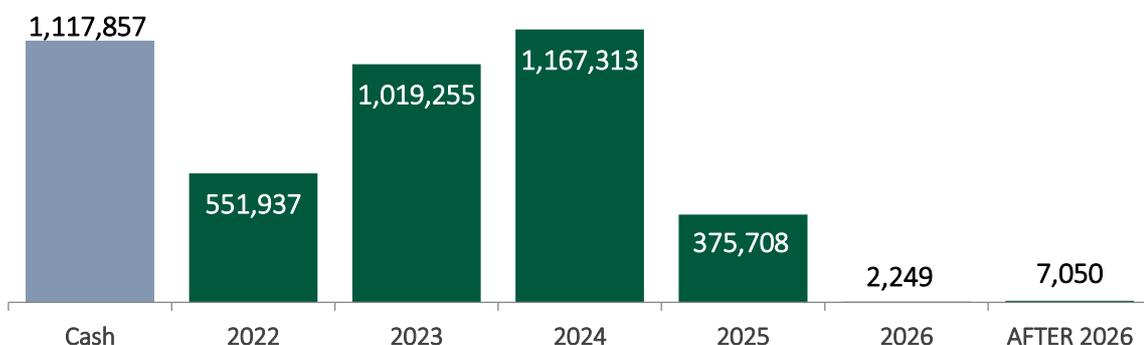


Figure 16 Adjusted Gross Debt Profile

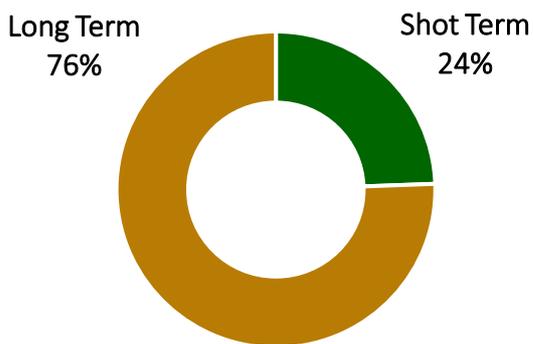
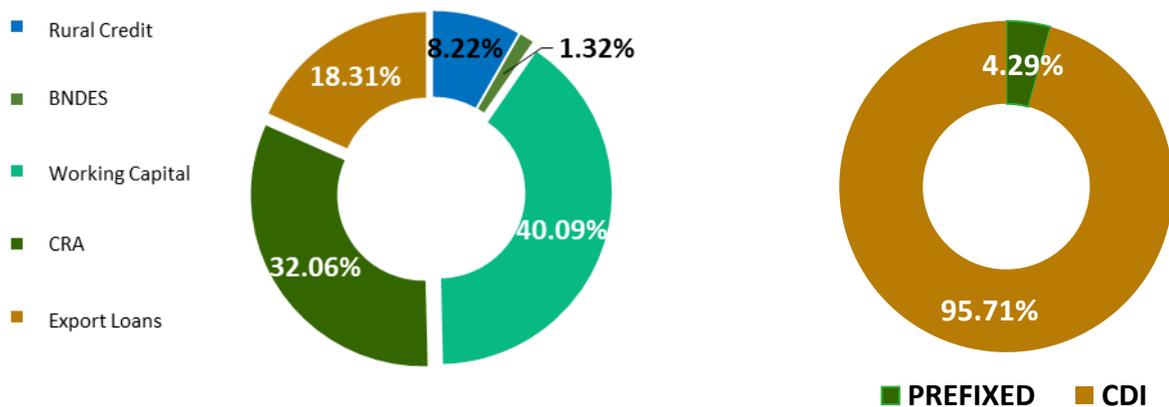


Figure 17 Gross Debt by Index and Instrument



Location of Production Units and Headquarters



SLC Agrícola Farms

- | | |
|--|---|
| 1. Pioneira (MT) – 34,261 ha ⁽¹⁾ | 13. Palmeira (MA) – 23,446 ha ⁽¹⁾ |
| 2. Perdizes (MT) – 25,114 ha ⁽¹⁾ | 14. Planeste (MA) – 63,695 ha ⁽¹⁾ |
| 3. Paiaguás (MT) – 66,074 ha ⁽¹⁾ | 15. Parnaguá (PI) – 9,863 ha ⁽¹⁾ |
| 4. Planorte (MT) – 31,696 ha ⁽¹⁾ | 16. Parceiro (BA) – 11,083 ha ⁽¹⁾ |
| 5. Próspera (MT) – 30,786 ha ⁽¹⁾ | 17. Palmares (BA) -26,244 ha ⁽¹⁾ |
| 6. Pejucara (MT) – 28,093 ha ⁽¹⁾ | 18. Paladino (BA) -21,547 ha ⁽¹⁾ |
| 7. Piracema (MT) – 23,819 ha ⁽¹⁾ | 19. Piratini (BA) – 15,464 ha ⁽¹⁾ |
| 8. Pampeira (MT) – 41,909 ha ⁽¹⁾ | 20. Panorama (BA) – 21,810 ha ⁽¹⁾ |
| 9. Pirapora (MT) – 20,702 ha ⁽¹⁾ | 21. Paysandu (BA) – 38,767 ha ⁽¹⁾ |
| 10. Pantanal (MS) – 43,092 ha ⁽¹⁾ | 22. Pamplona (GO) -27,446 ha ⁽¹⁾ |
| 11. Planalto (MS) -22,520 ha ⁽¹⁾ | 23. Paineira (PI) - Leased |
| 12. Parnaíba (MA) – 44,139 ha ⁽¹⁾ | |

Notes:

⁽¹⁾ Includes 1st and 2nd crop

Disclaimer

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

Exhibit 1 – Balance Sheet – Assets

R\$ (thd)	12/31/2021	VA	03/31/2022	VA	HA
Current Assets	5,109,406	39.7%	7,202,753	48.0%	41.0%
Short-term in'terest earning bank deposits	139,780	1.1%	1,117,157	7.4%	699.2%
Accounts receivable	147,414	1.1%	366,313	2.4%	148.5%
Advances to suppliers	29,502	0.2%	48,546	0.3%	64.6%
Inventories	2,806,365	21.8%	3,039,065	20.2%	8.3%
Biological assets	1,690,969	13.1%	1,772,850	11.8%	4.8%
Recoverable taxes	126,936	1.0%	173,309	1.2%	36.5%
Securities and credits receivable	21,919	0.2%	21,181	0.1%	-3.4%
Operations with derivatives	107,676	0.8%	516,362	3.4%	379.6%
Intercompany transactions	20	0.0%	20	0.0%	0.0%
Other accouns receivable	23,977	0.2%	35,619	0.2%	48.6%
Prepaid expenses	14,275	0.1%	111,773	0.7%	683.0%
Assets held for sale	573	0.0%	558	0.0%	-2.6%
Non-current assets	7,756,937	60.3%	7,805,056	52.0%	0.6%
Financial investments valued at fair value	684	0.0%	697	0.0%	1.9%
Recoverable taxes	152,690	1.2%	130,926	0.9%	-14.3%
Deferred income and social contribution taxes	405,662	3.2%	345,064	2.3%	-14.9%
Operations with derivatives	183,607	1.4%	225,240	1.5%	22.7%
Securities and credits receivable	26,962	0.2%	32,923	0.2%	22.1%
Advances to suppliers	74,202	0.6%	75,778	0.5%	2.1%
Prepaid expenses	19	0.0%	19	0.0%	0.0%
Other credits	19,770	0.2%	19,801	0.1%	0.2%
Non-current assets	-	0.0%	-	0.0%	-
	863,596	6.7%	830,447	5.5%	-3.8%
Investments	1,640	0.0%	2,307	0.0%	40.7%
Investment Property's	333,269	2.6%	333,269	2.2%	0.0%
Right of use asset	3,042,185	23.6%	2,955,074	19.7%	-2.9%
immobilized	3,398,063	26.4%	3,559,700	23.7%	4.8%
Intangible	118,184	0.9%	124,258	0.8%	5.1%
	6,893,341	53.6%	6,974,608	46.5%	1.5%
TOTAL ASSETS	12,866,343	100%	15,007,809	100%	16.6%

Exhibit 2 – Balance Sheet – Liabilities

R\$ (thd)	12/31/2021	VA	03/31/2022	VA	HA
Liabilities	3,831,980	29.8%	4,153,876	27.7%	8.4%
Suppliers	1,009,194	7.8%	953,049	6.4%	-5.6%
Loans and financing	669,735	5.2%	768,177	5.1%	14.7%
Credit Assignment	39,004	0.3%	39,004	0.3%	0.0%
Taxes, rates and sundry contributions	57,832	0.4%	361,516	2.4%	525.1%
Social charges and labor legislation obligations	148,613	1.2%	97,769	0.7%	-34.2%
Advances from clients	568,043	4.4%	546,048	3.6%	-3.9%
Debts with realted parties	79	0.0%	100	0.0%	26.6%
Operations with derivatives	394,582	3.1%	398,663	2.7%	1.0%
Securities payable	93,775	0.7%	85,358	0.6%	-9.0%
Provisions for tax, environmental and labor risks	32,002	0.2%	38,213	0.3%	19.4%
Dividends payable	269,803	2.1%	269,803	1.8%	0.0%
Leases payable	15,048	0.1%	15,048	0.1%	0.0%
Third party lease liability	511,932	4.0%	560,934	3.7%	9.6%
Others accounts payables	22,338	0.2%	20,194	0.1%	-9.6%
Non-current liabilities	5,258,287	40.9%	5,828,701	38.8%	10.8%
Loans and financing	1,918,024	14.9%	2,230,765	14.9%	16.3%
Deferred taxes	360,906	2.8%	581,176	3.9%	61.0%
Operations with derivatives	139,966	1.1%	164,888	1.1%	17.8%
Securities payable	14,862	0.1%	14,276	0.1%	-3.9%
Other debits	73	0.0%	73	0.0%	0.0%
Third party lease liability	2,824,456	22.0%	2,837,523	18.9%	0.5%
Shareholders' equity	3,776,076	29.3%	5,025,232	33.5%	33.1%
Capital	1,512,522	11.8%	1,512,522	10.1%	0.0%
Capital reserves	164,953	1.3%	167,989	1.1%	1.8%
(-) Treasury shares	(116,846)	-0.9%	(113,917)	-0.8%	-2.5%
Profit reserves	1,174,813	9.1%	1,174,813	7.8%	0.0%
Retained Earnings/Losses	-	0.0%	745,915	5.0%	n.m.
Other comprehensive income	789,306	6.1%	1,208,806	8.1%	53.1%
Non-controlling shareholders in subsidiaries	251,328	2.0%	329,104	2.2%	30.9%
TOTAL LIABILITIES	12,866,343	100%	15,007,809	100.0%	16.6%

Exhibit 3 – Income Statement for the Fiscal Year

(R\$ thd)	2020	2021	HA	1Q21	1Q22	HA
Net Operating Revenue	3,097,547	4,363,210	40.9%	827,490	2,409,077	191.1%
Cotton lint	1,697,671	2,087,461	23.0%	388,868	1,017,086	161.6%
Cotton seed	156,269	348,928	123.3%	35,164	69,076	96.4%
Soybean	1,291,803	1,673,697	29.6%	495,896	1,252,179	152.5%
Corn	383,504	518,078	35.1%	2,873	14,170	393.2%
Herd of cattle	29,528	59,377	101.1%	1,812	26,442	n.m.
Others	70,379	261,620	271.7%	28,880	54,717	89.5%
Hedge revenue	(531,607)	(585,951)	10.2%	(126,003)	(24,593)	-80.5%
Biological assets	775,534	1,961,159	152.9%	737,890	1,086,728	47.3%
Cost of goods sold	(2,051,786)	(2,651,291)	29.2%	(512,085)	(1,120,943)	118.9%
Cotton lint	(945,782)	(1,082,365)	14.4%	(216,518)	(508,826)	135.0%
Cotton seed	(98,128)	(133,245)	35.8%	(10,266)	(20,515)	99.8%
Soybean	(697,641)	(793,574)	13.8%	(259,413)	(532,483)	105.3%
Corn	(230,112)	(420,625)	82.8%	(3,231)	(6,430)	99.0%
Herd of cattle	(25,027)	(53,800)	115.0%	(1,523)	(31,038)	n.m.
Others	(55,096)	(167,682)	204.3%	(21,134)	(21,651)	2.4%
Realization of the Fair Value of Biological Assets	(750,996)	(1,425,434)	89.8%	(355,933)	(896,185)	151.8%
Gross Income	1,070,299	2,247,644	110.0%	697,362	1,478,677	n.m.
Operating expenses/income	(289,369)	(334,277)	15.5%	(92,125)	(163,075)	77.0%
Sales expenses	(173,964)	(212,559)	22.2%	(53,379)	(77,064)	44.4%
General and administrative expenses	(115,452)	(222,496)	92.7%	(33,127)	(62,924)	89.9%
General and administrative	(70,058)	(124,286)	77.4%	(19,963)	(37,633)	88.5%
Provision for profit share program	(45,394)	(98,210)	116.4%	(13,164)	(25,291)	92.1%
Management compensation	(14,716)	(18,953)	28.8%	(8,014)	(11,822)	47.5%
Added Value Net of Taxes	-	(14,832)	n.m.	-	(7,039)	n.m.
Other operating income (expenses)	14,763	134,563	811.5%	2,395	(4,226)	-276.5%
Income (loss) before financial income (loss) and taxes	780,930	1,913,367	145.0%	605,237	1,315,602	117.4%
Financial income	429,678	494,709	15.1%	92,552	307,947	232.7%
Financial expenses	(521,429)	(847,266)	62.5%	(126,357)	(459,927)	264.0%
Income (loss) before income tax	689,179	1,560,810	126.5%	571,432	1,163,622	103.6%
Income and social contribution taxes	(178,231)	(430,051)	141.3%	(194,628)	(366,560)	88.3%
Current	(111,392)	(174,508)	56.7%	(36,885)	(316,871)	759.1%
Deffered	(66,839)	(255,543)	282.3%	(157,743)	(49,689)	-68.5%
Net Income (loss) for the period	510,948	1,130,759	121.3%	376,804	797,062	111.5%
Assigned to Members of the Parent Company	488,674	1,062,117	117.3%	342,860	745,125	117.3%
Attributed to Non-Controlling Partners	22,274	68,642	208.2%	33,944	51,937	53.0%

Exhibit 4 – Statement of Cash Flows

R\$ (thd)	2020	2021	HA	1Q21	1Q22	HA
Net cash from operating activities	784,861	435,090	-44.6%	(72,034)	676,412	n.m.
Cash generated from operations	1,155,649	1,743,771	50.9%	320,616	1,109,406	246.0%
Net profit (loss) before IRPJ / CSLL	689,179	1,560,810	126.5%	571,432	1,163,622	103.6%
Depreciation and amortization	119,686	145,870	21.9%	25,377	50,527	99.1%
Result on write-off of fixed assets	8,067	13,246	64.2%	5,593	645	-88.5%
Interest, Foreign Exchange and Current. Monetary	148,785	214,580	44.2%	41,512	(96,572)	n.m.
Share-based compensation	6,463	8,901	37.7%	1,922	3,785	96.9%
Variation of Biological Assets	(24,538)	(535,725)	n.m.	(381,957)	(190,543)	-50.1%
Inventory adjustment provision at market value	(14)	1,392	n.m.	-	(1,392)	n.m.
Provision (reversal) part. Results and labor contingencies	45,590	98,621	116.3%	13,178	25,291	91.9%
Provision lost recuperable taxes	24,904	(3,780)	n.m.	2,206	4,859	120.3%
Fair Value of Investment Properties	(7,184)	(105,675)	n.m.	53	1	-98.1%
Others	9,942	37,095	273.1%	3,877	(650)	-116.8%
AVP - Lease Liabilities	61,106	175,149	186.6%	18,815	73,666	291.5%
Amortization of Right of Use	73,663	133,287	80.9%	18,608	76,167	309.3%
Changes in Assets and Liabilities	(370,788)	(1,308,681)	252.9%	(392,650)	(432,994)	10.3%
Accounts receivable from customers	(28,878)	77,916	n.m.	109,905	(220,330)	-300.5%
Stocks and biological assets	(273,792)	(958,924)	250.2%	(232,335)	(111,285)	-52.1%
Taxes to recover	(10,468)	(71,403)	582.1%	(16,603)	(28,955)	74.4%
Financial investments	55,329	(21)	n.m.	(2)	(13)	550.0%
Other accounts receivable	(4,367)	23,611	n.m.	(6,410)	(114,321)	n.m.
Advance to suppliers	5,952	(22,556)	n.m.	(10,278)	(19,043)	85.3%
Providers	161,769	(221,475)	n.m.	(342,077)	(56,486)	-83.5%
Tax and social obligations	(63,699)	(109,154)	71.4%	(14,446)	(50,650)	250.6%
Obligations with related parties	(4)	(51)	n.m.	(10)	21	n.m.
Derivative transactions	(83,583)	(242,856)	190.6%	(79,059)	258,616	n.m.
Titles to pay	-	9,514	n.m.	-	(9,006)	n.m.
Advances from customers	34,975	482,916	n.m.	292,170	(21,994)	n.m.
Leases payable	5,058	9,765	93.1%	-	-	-
Other bills to pay	23,860	(8,533)	n.m.	(25,640)	(23,478)	-8.4%
Income tax and social contribution paid	(99,255)	(171,484)	72.8%	(52,352)	(13,363)	-74.5%
Interest on loans paid	(93,685)	(105,946)	13.1%	(15,513)	(22,707)	46.4%
Net Cash Investing Activities	(169,846)	(476,195)	180.4%	(101,752)	(215,631)	111.9%
In fixed assets	(190,129)	(400,397)	110.6%	(93,013)	(209,729)	125.5%
In intangible	(21,654)	(36,007)	66.3%	(8,739)	(6,936)	-20.6%
Receipt for the sale of land	42,643	17,852	-58.1%	-	1,701	n.m.
Land return payment	(706)	(706)	-	-	-	-
Acquisition of Investments in Subsidiary	-	(55,297)	n.m.	-	-	-
Other Investments	-	(1,640)	n.m.	-	(667)	n.m.
Net Cash Before Financing Activities	615,015	(41,105)	-106.7%	(173,786)	460,781	-365.1%
Net Cash Financing Activities	159,611	(1,423,168)	-991.6%	167,343	516,596	208.7%
Sale and repurchase of shares	4,681	(71,233)	n.m.	3,342	2,180	-34.8%
Loans and financing taken	1,485,800	1,427,030	-4.0%	314,990	707,618	124.6%
Loans and financing paid	(1,045,083)	(2,154,523)	106.2%	(152,514)	(177,867)	16.6%
Derivatives Received	23,690	3,700	-84.4%	15,453	(1,193)	n.m.
Credit Assignment	-	(191,863)	n.m.	-	-	-
Dividends paid	(179,843)	(205,339)	14.2%	-	(2,627)	n.m.
Paid Leases	(129,634)	(230,940)	78.1%	(13,928)	(11,515)	-17.3%
Increase (Decrease) in Cash and Cash Equivalents	774,626	(1,464,273)	-289.0%	(6,443)	977,377	n.m.
Opening Balance of Cash and Cash Equivalents	829,427	1,604,053	93.4%	1,604,053	139,780	-91.3%
Final Balance of Cash and Cash Equivalents	1,604,053	139,780	-91.3%	1,597,610	1,117,157	-30.1%
Presented Free Cash	615,015	(41,105)	-106.7%	(173,786)	460,781	-365.1%
Change in financial investments account ⁽¹⁾	(55,329)	21	n.m.	2	13	550.0%
Paid Leases ⁽²⁾	(129,634)	(230,940)	78.1%	(13,928)	(11,515)	-17.3%
Payment CRA costs	(14,700)	(228)	-98.4%	(10)	-	-100.0%
Repurchases of shares	(268)	237	n.m.	-	97	n.m.
Adjusted Free Cash	415,084	(272,015)	-165.5%	(187,722)	449,376	-339.4%

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

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

Exhibit 5 – Balance Sheet – Assets - Combined

R\$ (thd)	12/31/2021		03/31/2022	VA	HA
	Combined	VA			
Current Assets	5,109,406	39.7%	7,202,753	48.0%	41.0%
Short-term interest earning bank deposits	139,780	1.1%	1,117,157	7.4%	699.2%
Accounts receivable	147,414	1.1%	366,313	2.4%	148.5%
Advances to suppliers	29,502	0.2%	48,546	0.3%	64.6%
Inventories	2,806,365	21.8%	3,039,065	20.2%	8.3%
Biological assets	1,690,969	13.1%	1,772,850	11.8%	4.8%
Recoverable taxes	126,936	1.0%	173,309	1.2%	36.5%
Securities and credits receivable	21,919	0.2%	21,181	0.1%	-3.4%
Operations with derivatives	107,676	0.8%	516,362	3.4%	379.6%
Intercompany transactions	20	0.0%	20	0.0%	0.0%
Other accounts receivable	23,977	0.2%	35,619	0.2%	48.6%
Prepaid expenses	14,275	0.1%	111,773	0.7%	683.0%
Assets held for sale	573	0.0%	558	0.0%	-2.6%
Non-current assets	7,756,937	60.3%	7,805,056	52.0%	0.6%
Financial investments valued at fair value	684	0.0%	697	0.0%	1.9%
Recoverable taxes	152,690	1.2%	130,926	0.9%	-14.3%
Deferred income and social contribution taxes	405,662	3.2%	345,064	2.3%	-14.9%
Operations with derivatives	183,607	1.4%	225,240	1.5%	22.7%
Securities and credits receivable	26,962	0.2%	32,923	0.2%	22.1%
Advances to suppliers	74,202	0.6%	75,778	0.5%	2.1%
Prepaid expenses	19	0.0%	19	0.0%	0.0%
Other credits	19,770	0.2%	19,801	0.1%	0.2%
Related parts	-	0.0%	-	0.0%	n.m.
	863,596	6.7%	830,447	5.5%	-3.8%
Investments	1,640	0.0%	2,307	0.0%	40.7%
Investment Property's	333,269	2.6%	333,269	2.2%	0.0%
Right of use asset	3,042,185	23.6%	2,955,074	19.7%	-2.9%
immobilized	3,398,063	26.4%	3,559,700	23.7%	4.8%
Intangible	118,184	0.9%	124,258	0.8%	5.1%
	6,893,341	53.6%	6,974,608	46.5%	1.2%
TOTAL ASSETS	12,866,343	100%	15,007,809	100%	16.6%

Exhibit 6 – Balance Sheet – Liabilities - Combined

R\$ (thd)	12/31/2021		03/31/2022		
	Combined	VA	VA	VA	HA
Liabilities	3,831,980	29.8%	4,153,876	27.7%	8.4%
Suppliers	1,009,194	7.8%	953,049	6.4%	-5.6%
Loans and financing	669,735	5.2%	768,177	5.1%	14.7%
Credit Assignment	39,004	0.3%	39,004	0.3%	0.0%
Taxes, rates and sundry contributions	57,832	0.4%	361,516	2.4%	525.1%
Social charges and labor legislation obligations	148,613	1.2%	97,769	0.7%	-34.2%
Advances from clients	568,043	4.4%	546,048	3.6%	-3.9%
Debts with realted parties	79	0.0%	100	0.0%	26.6%
Operations with derivatives	394,582	3.1%	398,663	2.7%	1.0%
Securities payable	93,775	0.7%	85,358	0.6%	-9.0%
Provisions for tax, environmental and labor risks	32,002	0.2%	38,213	0.3%	19.4%
Dividends payable	269,803	2.1%	269,803	1.8%	0.0%
Leases payable	15,048	0.1%	15,048	0.1%	0.0%
Third party lease liability	511,932	4.0%	560,934	3.7%	9.6%
Others accounts payables	22,338	0.2%	20,194	0.1%	-9.6%
Non-current liabilities	5,258,287	40.9%	5,828,701	38.8%	10.8%
Loans and financing	1,918,024	14.9%	2,230,765	14.9%	16.3%
Deferred taxes	360,906	2.8%	581,176	3.9%	61.0%
Operations with derivatives	139,966	1.1%	164,888	1.1%	17.8%
Securities payable	14,862	0.1%	14,276	0.1%	-3.9%
Provisions for tax, environmental and labor risks	-	0.0%	-	0.0%	-
Other debits	73	0.0%	73	0.0%	0.0%
Third party lease liability	2,824,456	22.0%	2,837,523	18.9%	0.5%
	-	0.0%	-	0.0%	-
Shareholders' equity	3,776,076	29.3%	5,025,232	33.5%	33.1%
Capital	1,512,522	11.8%	1,512,522	10.1%	0.0%
Capital reserves	164,953	1.3%	167,989	1.1%	1.8%
(-) Treasury shares	(116,846)	-0.9%	(113,917)	-0.8%	-2.5%
Profit reserves	1,174,813	9.1%	1,174,813	7.8%	0.0%
Retained Earnings/Losses	-	0.0%	745,915	5.0%	n.m.
Other comprehensive income	789,306	6.1%	1,208,806	8.1%	53.1%
Non-controlling shareholders in subsidiaries	251,328	2.0%	329,104	2.2%	30.9%
TOTAL LIABILITIES	12,866,343	100%	15,007,809	100.0%	16.6%

Exhibit 7 – Income Statement for the Fiscal Year - Combined

R\$ (thd)	2020		HA	1Q21		HA
	Combined	2021		Combined	1Q22	
Net Operating Revenue	3,503,402	4,363,210	24.5%	1,227,004	2,409,077	96.3%
Cotton lint	2,020,748	2,087,461	3.3%	600,564	1,017,086	69.4%
Cotton seed	187,943	348,928	85.7%	41,024	69,076	68.4%
Soybean	1,303,038	1,673,697	28.4%	668,501	1,252,179	87.3%
Corn	432,316	518,078	19.8%	2,875	14,170	392.9%
Herd of cattle	29,528	59,377	101.1%	1,812	26,442	n.m.
Others	99,622	261,620	162.6%	38,231	54,717	43.1%
Hedge revenue	(569,793)	(585,951)	2.8%	(126,003)	(24,593)	-80.5%
Biological assets	867,068	1,961,159	126.2%	918,701	1,086,728	18.3%
Cost of goods sold	(2,368,255)	(2,651,291)	12.0%	(777,836)	(1,120,943)	44.1%
Cotton lint	(1,167,223)	(1,082,365)	-7.3%	(313,436)	(508,826)	62.3%
Cotton seed	(113,482)	(133,245)	17.4%	(11,777)	(20,515)	74.2%
Soybean	(711,702)	(793,574)	11.5%	(418,622)	(532,483)	27.2%
Corn	(291,232)	(420,625)	44.4%	(3,316)	(6,430)	93.9%
Herd of cattle	(25,027)	(53,800)	115.0%	(1,523)	(31,038)	n.m.
Others	(59,589)	(167,682)	181.4%	(29,162)	(21,651)	-25.8%
Realization of the Fair Value of Biological Assets	(878,075)	(1,425,434)	62.3%	(582,467)	(896,185)	53.9%
Gross Income	1,124,140	2,247,644	99.9%	785,402	1,478,677	88.3%
Operating expenses/income	(305,943)	(334,277)	9.3%	(117,154)	(163,075)	39.2%
Sales expenses	(198,671)	(212,559)	7.0%	(69,260)	(77,064)	11.3%
General and administrative expenses	(151,521)	(222,496)	46.8%	(45,247)	(62,924)	39.1%
General and administrative	(106,127)	(124,286)	17.1%	(32,083)	(37,633)	17.3%
Provision for profit share program	(45,394)	(98,210)	116.4%	(13,164)	(25,291)	92.1%
Management compensation	(14,716)	(18,953)	28.8%	(12,887)	(11,822)	-8.3%
Other operating income (expenses)	58,965	119,731	103.1%	10,240	(11,265)	-210.0%
Income (loss) before financial income (loss) and taxes	818,197	1,913,367	133.9%	668,248	1,315,602	96.9%
Financial income	515,914	494,709	-4.1%	210,937	307,947	46.0%
Financial expenses	(754,116)	(847,266)	12.4%	(378,106)	(459,927)	21.6%
Income (loss) before income tax	579,995	1,560,810	169.1%	501,079	1,163,622	132.2%
Income and social contribution taxes	(133,641)	(430,051)	221.8%	(185,954)	(366,560)	97.1%
Current	(111,392)	(174,507)	56.7%	(36,885)	(316,871)	759.1%
Deffered	(22,249)	(255,544)	n.m.	(149,069)	(49,689)	-66.7%
Net Income (loss) for the period	446,354	1,130,759	153.3%	315,125	797,062	152.9%
Assigned to Members of the Parent Company	424,080	1,062,116	150.5%	281,181	745,125	165.0%
Attributed to Non-Controlling Partners	22,274	68,643	208.2%	33,944	51,937	53.0%

Exhibit 8 – Statement of Cash Flows - Combined

R\$ (thd)	2020			1Q21		
	Combined	2021	HA	Combined	1Q22	HA
Net cash from operating activities	678,453	435,090	-35.9%	(9,822)	676,412	n.m.
Cash generated from operations	1,218,417	1,743,771	43.1%	468,805	1,109,406	136.6%
Net profit (loss) before IRPJ / CSLL	579,995	1,560,810	169.1%	501,079	1,163,622	132.2%
Depreciation and amortization	142,092	145,870	2.7%	34,164	50,527	47.9%
Result on write-off of fixed assets	5,391	13,246	145.7%	5,593	645	-88.5%
Interest, Foreign Exchange and Current. Monetary	192,934	214,580	11.2%	105,316	(96,572)	n.m.
Share-based compensation	6,463	8,901	37.7%	1,922	3,785	96.9%
Variation of Biological Assets	11,007	(535,725)	n.m.	(336,234)	(190,543)	-43.3%
Inventory adjustment provision at market value	(14)	1,392	n.m.	(690)	(1,392)	101.7%
Provision (reversal) part. Results and labor contingencies	66,171	98,621	49.0%	14,272	25,291	77.2%
Provision lost recuperable taxes	24,904	(3,780)	n.m.	2,206	4,859	120.3%
Fair Value of Investment Properties	(7,184)	(105,675)	n.m.	9,816	1	-100.0%
Others	40,400	37,095	-8.2%	59,163	(650)	n.m.
AVP - Lease Liabilities	67,789	175,149	158.4%	30,687	73,666	140.1%
Amortization of Right of Use	88,469	133,287	50.7%	41,511	76,167	83.5%
Changes in Assets and Liabilities	(539,964)	(1,308,681)	142.4%	(478,627)	(432,994)	-9.5%
Accounts receivable from customers	(40,418)	77,916	n.m.	(7,769)	(220,330)	n.m.
Stocks and biological assets	(489,540)	(958,924)	95.9%	(142,875)	(111,285)	-22.1%
Taxes to recover	(38,485)	(71,403)	85.5%	(25,514)	(28,955)	13.5%
Financial investments	55,329	(21)	n.m.	(2)	(13)	550.0%
Other accounts receivable	(66,581)	23,611	n.m.	60,015	(114,321)	n.m.
Advance to suppliers	5,952	(22,556)	n.m.	(10,278)	(19,043)	85.3%
Providers	173,485	(221,475)	n.m.	(333,772)	(56,486)	-83.1%
Tax and social obligations	(49,191)	(109,154)	121.9%	4,927	(50,650)	n.m.
Obligations with related parties	21,913	(51)	n.m.	(5,264)	21	n.m.
Derivative transactions	(117,219)	(242,856)	107.2%	(126,524)	258,616	n.m.
Titles to pay	-	9,514	n.m.	2,175	(9,006)	n.m.
Advances from customers	199,429	482,916	142.1%	175,180	(21,994)	n.m.
Leases payable	23,084	9,765	-57.7%	35,160	-	-100.0%
Other bills to pay	10,898	(8,533)	n.m.	(29,297)	(23,478)	-19.9%
Income tax and social contribution paid	(99,255)	(171,484)	72.8%	(52,352)	(13,363)	-74.5%
Interest on loans paid	(129,365)	(105,946)	-18.1%	(22,437)	(22,707)	1.2%
Net Cash Investing Activities	(168,457)	(476,195)	182.7%	(97,382)	(215,631)	121.4%
In fixed assets	(190,129)	(400,397)	110.6%	(89,217)	(209,729)	135.1%
In intangible	(21,924)	(36,007)	64.2%	(8,198)	(6,936)	-15.4%
Receipt for the sale of land	42,643	17,852	-58.1%	-	1,701	n.m.
Land return payment	(706)	(706)	0.0%	-	-	n.m.
Share-based compensation	1,659	-	-100.0%	33	-	-100.0%
Acquisition of Investments in Subsidiary	-	(55,297)	n.m.	-	-	n.m.
Other Investments	-	(1,640)	n.m.	-	(667)	n.m.
Net Cash Before Financing Activities	509,996	(41,105)	n.m.	(107,204)	460,781	n.m.
Net Cash Financing Activities	307,350	(1,423,168)	n.m.	58,592	516,596	781.7%
Sale and repurchase of shares	4,681	(71,233)	n.m.	3,342	2,180	-34.8%
Loans and financing taken	1,807,319	1,427,030	-21.0%	317,106	707,618	123.1%
Loans and financing paid	(1,215,765)	(2,154,523)	77.2%	(245,063)	(177,867)	-27.4%
Derivatives Received	23,690	3,700	-84.4%	15,453	(1,193)	-107.7%
Credit Assignment	-	(191,863)	n.m.	-	-	n.m.
Dividends paid	(179,843)	(205,339)	14.2%	-	(2,627)	n.m.
Paid Leases	(132,732)	(230,940)	74.0%	(32,246)	(11,515)	-64.3%
Increase (Decrease) in Cash and Cash Equivalents	817,346	(1,464,273)	n.m.	(48,612)	977,377	n.m.
Opening Balance of Cash and Cash Equivalents	835,313	1,604,053	92.0%	1,652,659	139,780	-91.5%
Final Balance of Cash and Cash Equivalents	1,652,659	139,780	-91.5%	1,604,047	1,117,157	-30.4%
Presented Free Cash	509,996	(41,105)	n.m.	(107,204)	460,781	n.m.
Change in financial investments account ⁽¹⁾	(55,329)	21	n.m.	2	13	550.0%
Paid Leases ⁽²⁾	(132,732)	(230,940)	74.0%	(32,246)	(11,515)	-64.3%
Payment CRA costs	(14,700)	(228)	-98.4%	(10)	-	-100.0%
Repurchases of shares	(268)	237	n.m.	-	97	n.m.
Adjusted Free Cash	306,967	(272,015)	n.m.	(139,458)	449,376	n.m.

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

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



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