



1Q21

Earnings Conference Call

September 18, 2020

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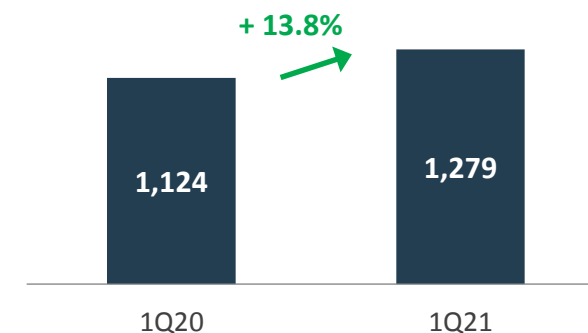
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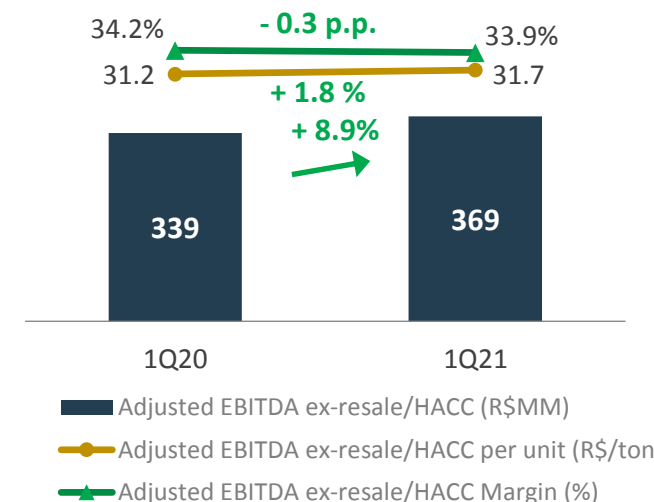
1Q21 Highlights

- Historical operational records for the period:
 - Crushing volume totaled 11.6 million tons in the 1Q21, 6.9% higher than in the 1Q20;
 - Consolidated cane TRS totaled 123.8 kg/ton, an increase of 7.3% compared to the 1Q20;
 - Total production of Product TRS was 1,498 thousand tons, an increase of 18.3% compared to the 1Q20, mainly due to the 739 thousand tons of sugar produced, also a record for the period;
- Consolidated agricultural yield (TCH) increased by 2.9% to 94.5 ton/ha in the quarter;
- Sugar mix was 51.6% in the 1Q21, due to its higher profitability in relation to ethanol, an increase of 17.9 p.p. compared to the 1Q20. Anhydrous mix was 33.3%, aligned with the same period of the previous crop;
- Industrial efficiency (product TRS/cane TRS) increased by 3.1% to 1,042 in the quarter;
- Net Revenue ex-HACC/other products of R\$ 1.3 billion, 13.8% higher than in 1Q20;
- Net Operating Result was an income of R\$ 186.5 million in the 1Q21, compared to the net operating result that was an expense of R\$ 13.2 million in 1Q20.
- Adjusted EBITDA ex-resale/HACC totaled R\$369.1 million, an increase of 8.9%; EBITDA per unit was R\$31.7 per ton, an increase of 1.8%; and EBITDA margin was 33.9%, stable compared to the 1Q20;

Net Revenue ex-HACC/other products (R\$MM)

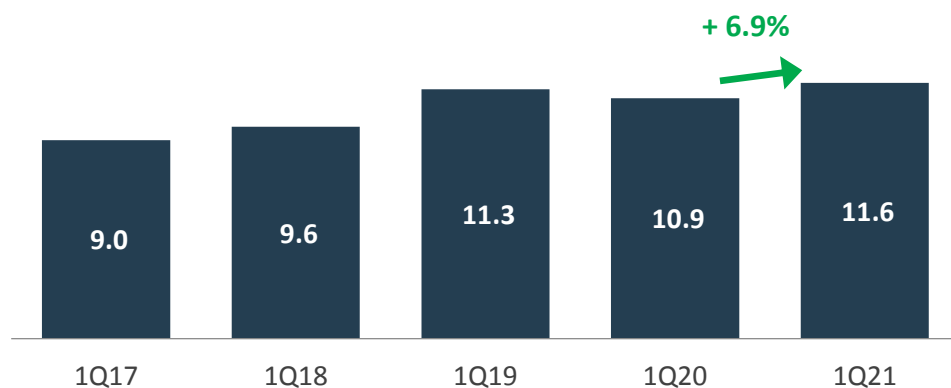


Adjusted EBITDA (R\$MM), Margin (%) & per unit (R\$/ton)

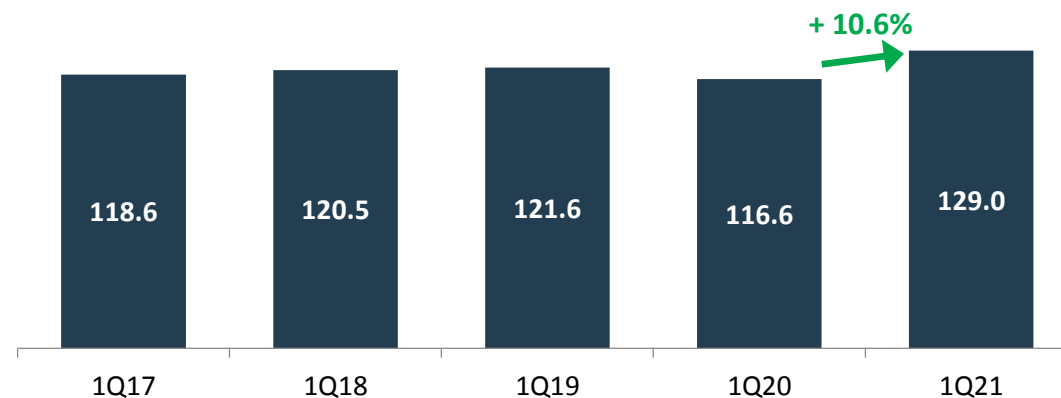


Historical Operational Records

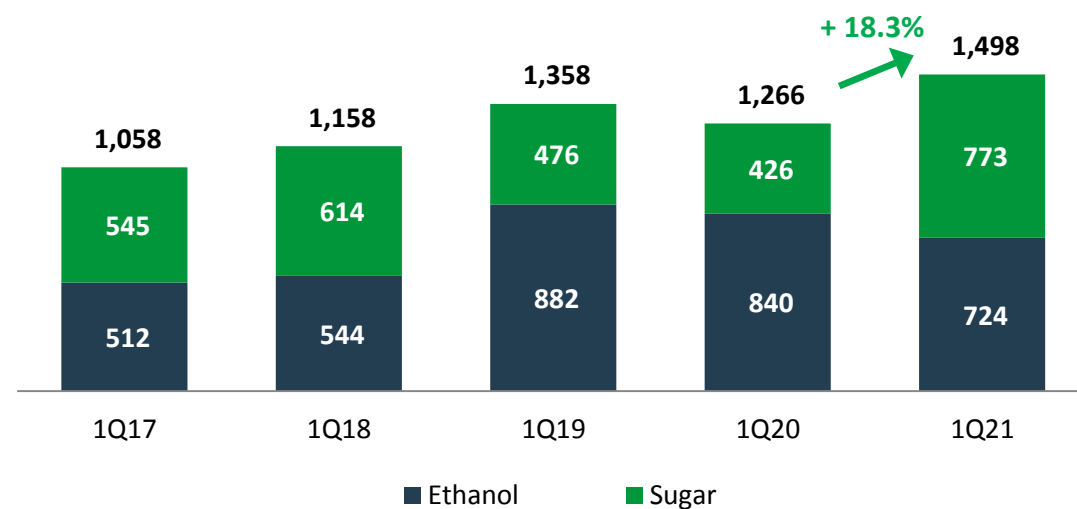
Crushing (million tons)



Product TRS (kg ATR/ton)

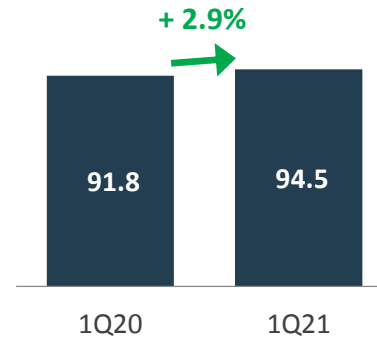


Production in TRS Product ('000 tons)

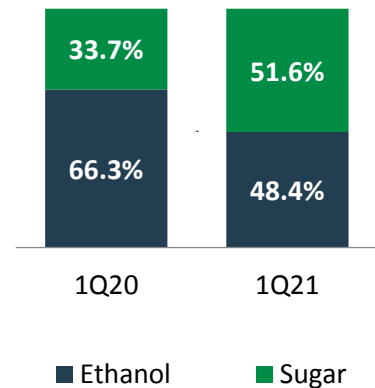


+2.9% in TCH
51.6% of Sugar Mix
+3.1 in Industrial Efficiency

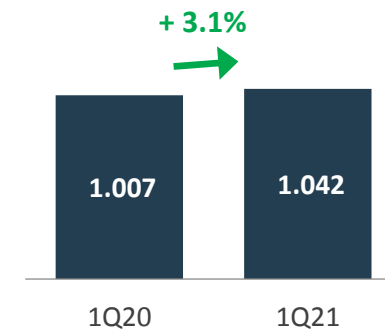
TCH (Ton of Cane/ha)



Production Mix (%)

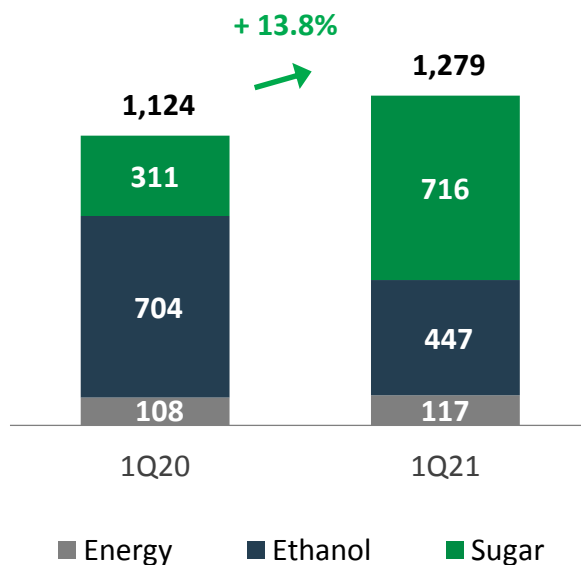


Industrial Efficiency



Net Revenue by product

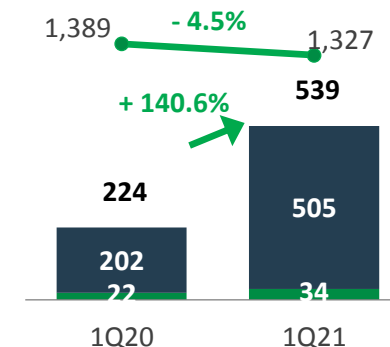
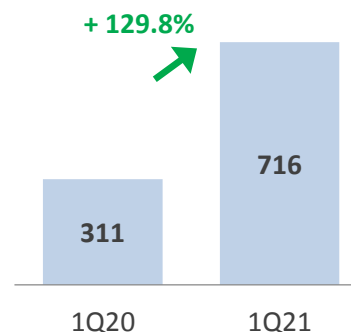
Net Revenue ex-other products ¹ (R\$MM)



¹ Excludes effects from hedge accounting on foreign currency denominated debt (HACC)

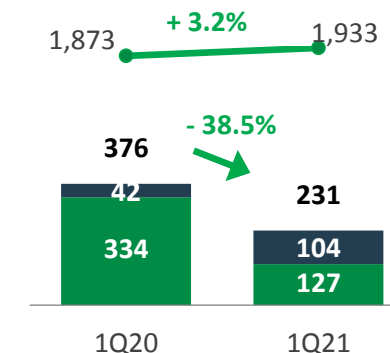
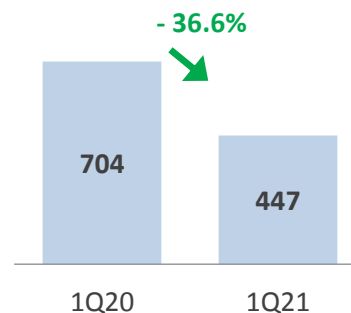
Sugar

■ Net Revenue ¹ (R\$MM)



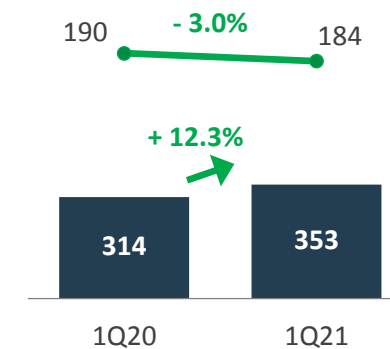
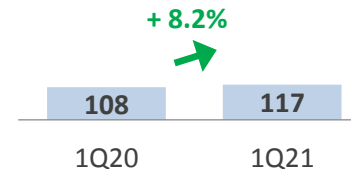
■ Vol. Exports ('000 ton)
■ Vol. Domestic ('000 ton)
● Average Price (R\$/ton)

Ethanol



■ Vol. Exports ('000 m³)
■ Vol. Domestic ('000 m³)
● Average Price (R\$/m³)

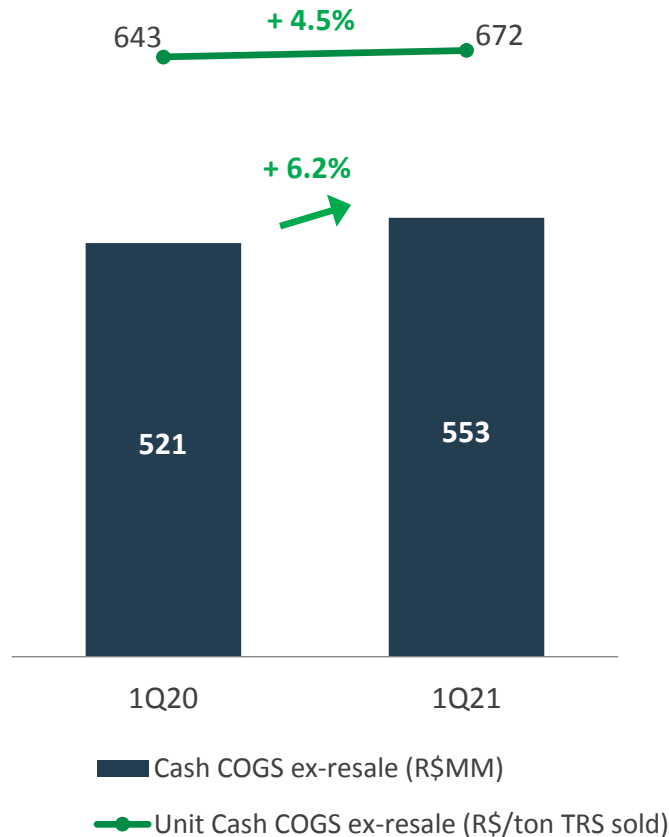
Energy



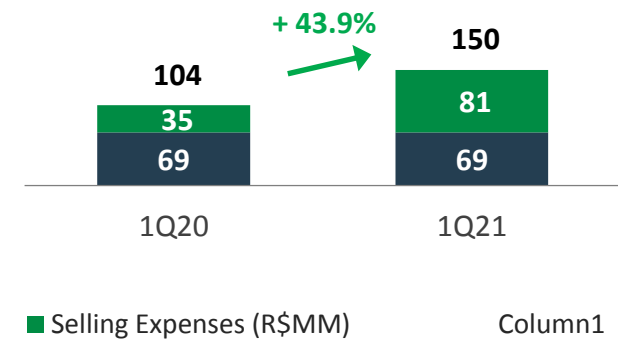
■ Volume - Own (GWh)
● Average Price - Own (R\$/MWh)

+ 6.2% in Cash COGS + 43.9% in SG&A Expenses

Cash COGS (R\$MM) & Unit Cash COGS (R\$/ton TRS sold)



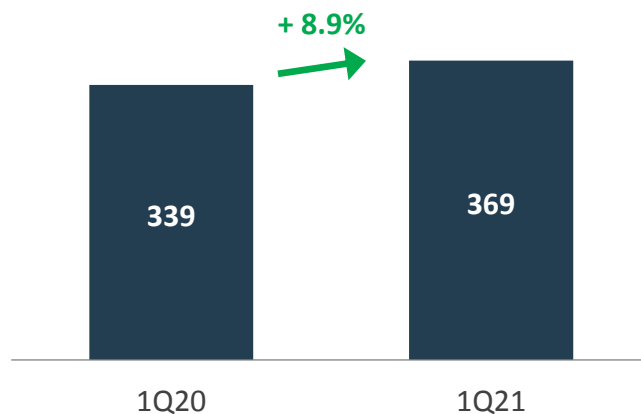
Selling, General and Administrative Expenses (R\$MM)



Adjusted EBITDA minus CAPEX: R\$ 126 million

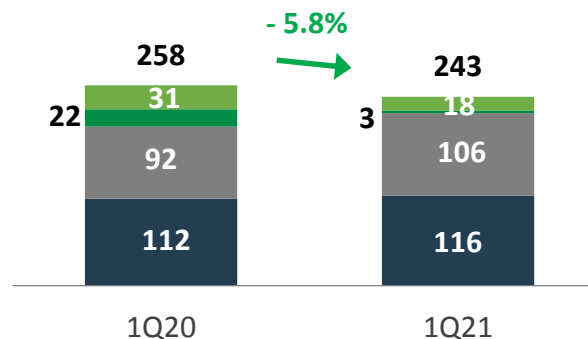
Adjusted EBITDA (R\$MM) & Adjusted EBITDA per unit (R\$/ton)

31.2 + 1.8% 31.7



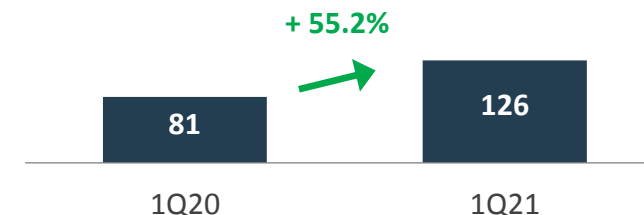
■ Adjusted EBITDA ex-resale/HACC (R\$MM)
● Adjusted EBITDA ex-resale/HACC per unit

CAPEX (R\$MM)



■ Industrial/Agri/Others (R\$MM)
■ Intercrop deferred costs (R\$MM)
■ Treatment (R\$MM)
■ Planting (R\$MM)

Adjusted EBITDA minus CAPEX (R\$MM)



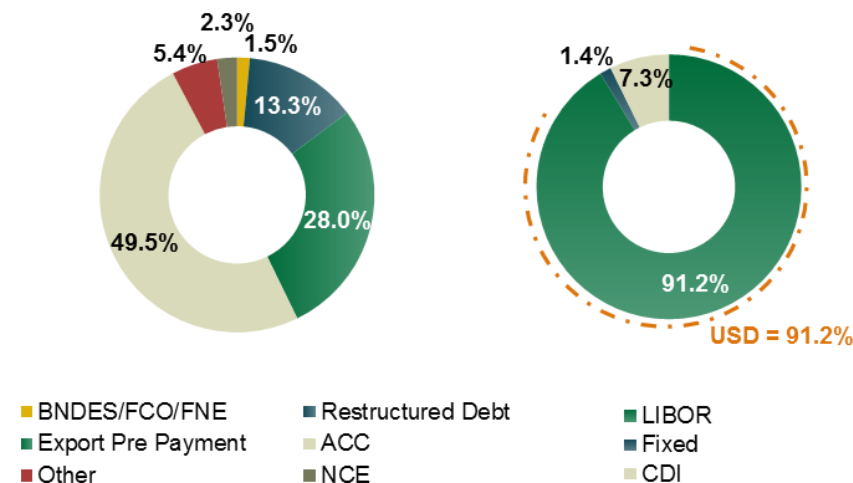
Financial Discipline in Debt Management

Debt (R\$MM)	Jun 20	Jun 19	Var. (%)
(=) Gross Debt	7,762	5,891	31.8%
(-) Cash & Financial Investments	429	498	-13.7%
(=) Net Debt	7,333	5,393	36.0%
Net Debt / Adjusted EBITDA LTM	3.42x	3.17x	8.2%

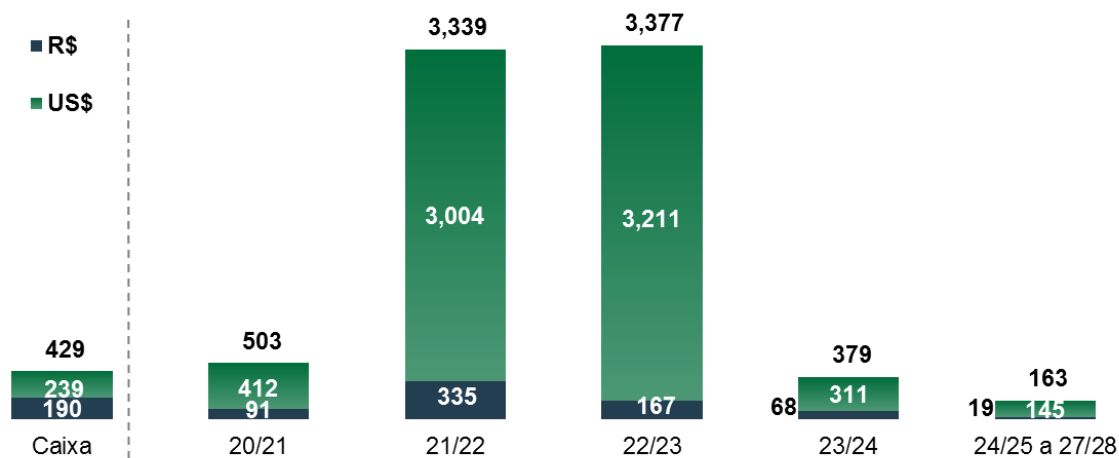
PTAX in the period	1Q21	1Q20	Var. (%)
Initial – on March 31	5.1987	3.8967	33.4%
Final – on June 30	5.4760	3.8322	42.9%
Variation %	5.3%	-1.7%	7.0 p.p.

The hedged position related to foreign currency indebtedness was USD 252.5 million on June 30, 2020.

Gross Debt by Instrument and by Index (%)



Cash & Short-term Investments and Amortization Schedule (R\$MM)



Volumes & Prices Hedged at 06/30/2020	2020/21 Crop	2021/22 Crop
Hedged Sugar Volumes (‘000 ton)	1.036	470
Hedged Exposure ¹ (%)	88.0%	54.0%
Average Prices ² (cR\$/lb)	60.95	61.57

¹ Hedged exposure net of Consecana.

² Prices include the polarization premium from the Brazilian VHP sugar.



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