



# 6M21

## Earnings Conference Call

November 13, 2020

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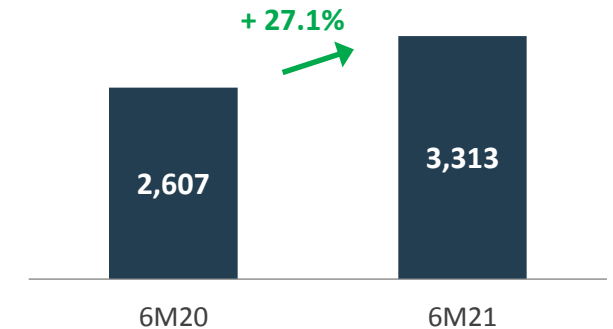
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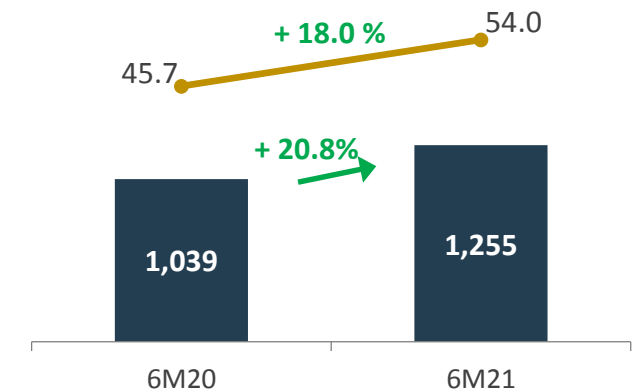
# 6M21 Highlights

- Strong operational improvements with historical records for the period:
  - Crushing volume totaled 23.3 million tons in 6M21, 2.4% higher than in 6M20;
  - Product TRS totaled 141.1 kg TRS/ton, an increase of 9.3% compared to 6M20;
  - Total Product TRS was 3,264 thousand tons, an increase of 11.5% compared to 6M20, mainly due to the 1,683 thousand tons of sugar produced, also a record for the period;
  - Industrial efficiency increased by 2.1% to 1.033 in the six-month period;
  - Net Revenue ex-HACC/other products of R\$3.3 billion, 27.1% higher than in 6M20;
  - Adjusted EBITDA ex-resale/HACC totaled R\$1.3 billion, an increase of 20.8%; EBITDA per unit was R\$54.0 per ton, an increase of 18.0% and EBITDA Margin was 43.1%, stable compared to 6M20.
  - EBITDA less CAPEX reached R\$813.4 million, 29.9% higher than in 6M20.
- Resulting on a Net Operating Income of R\$989.2 million in the 6M21, compared to an income of R\$196.4 million in 6M20.
- Reflecting the improved overall operational performance, Net Income reached R\$155.5 million versus a loss of R\$451.9 million recorded in 6M20;
- Consolidated agricultural yield (TCH) increased by 2.6% to 88.1 ton/ha in 6M21;
- Sugar mix was 53.9% in 6M21, due to its higher profitability in relation to ethanol, an increase of 17.4 p.p. compared to 6M20. Anhydrous mix was 33.1%, an increase of 2.7 p.p. compared to the same period of the previous crop.

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



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

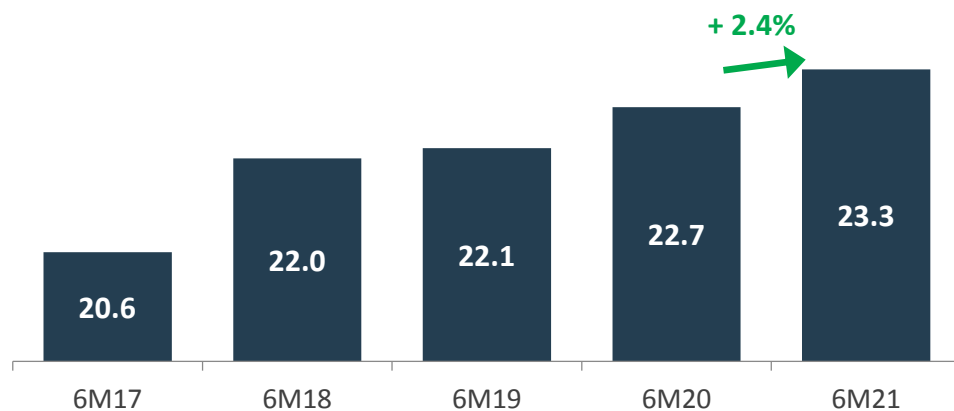


■ Adjusted EBITDA ex-resale/HACC (R\$MM)

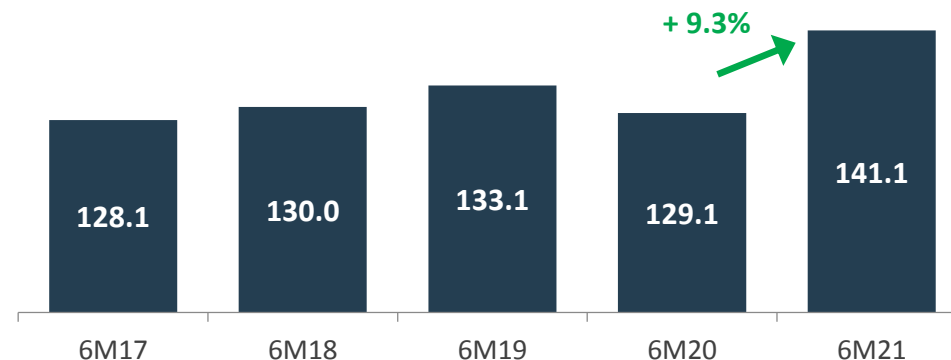
● Adjusted EBITDA ex-resale/HACC per unit (R\$/ton)

# Historical Operational Records

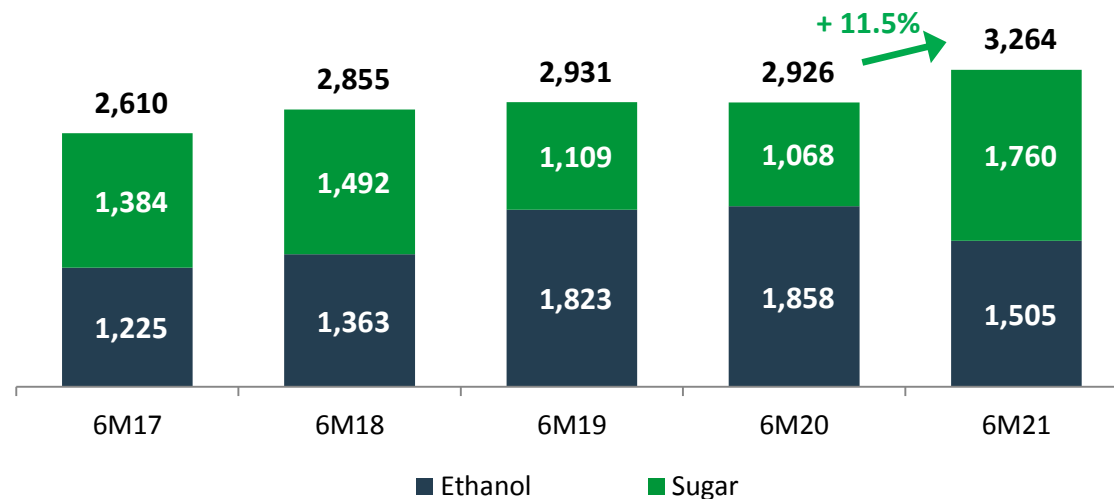
## Crushing (million tons)



## Product TRS (kg ATR/ton)

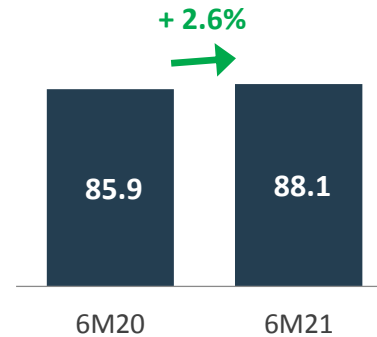


## Production in TRS Product ('000 tons)

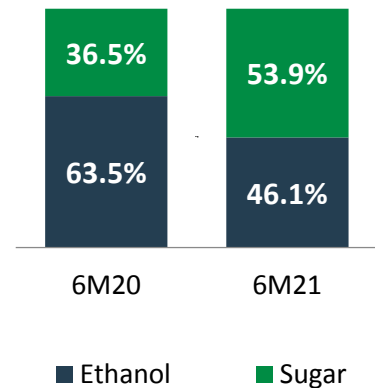


**+2.6% in TCH**  
**53.9% of Sugar Mix**  
**+2.1 in Industrial Efficiency**

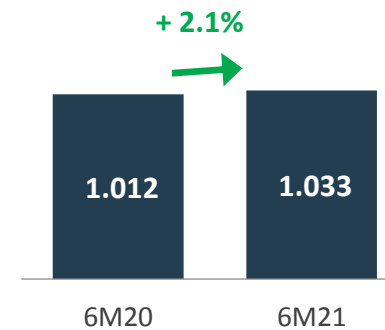
**TCH (Ton of Cane/ha)**



**Production Mix (%)**

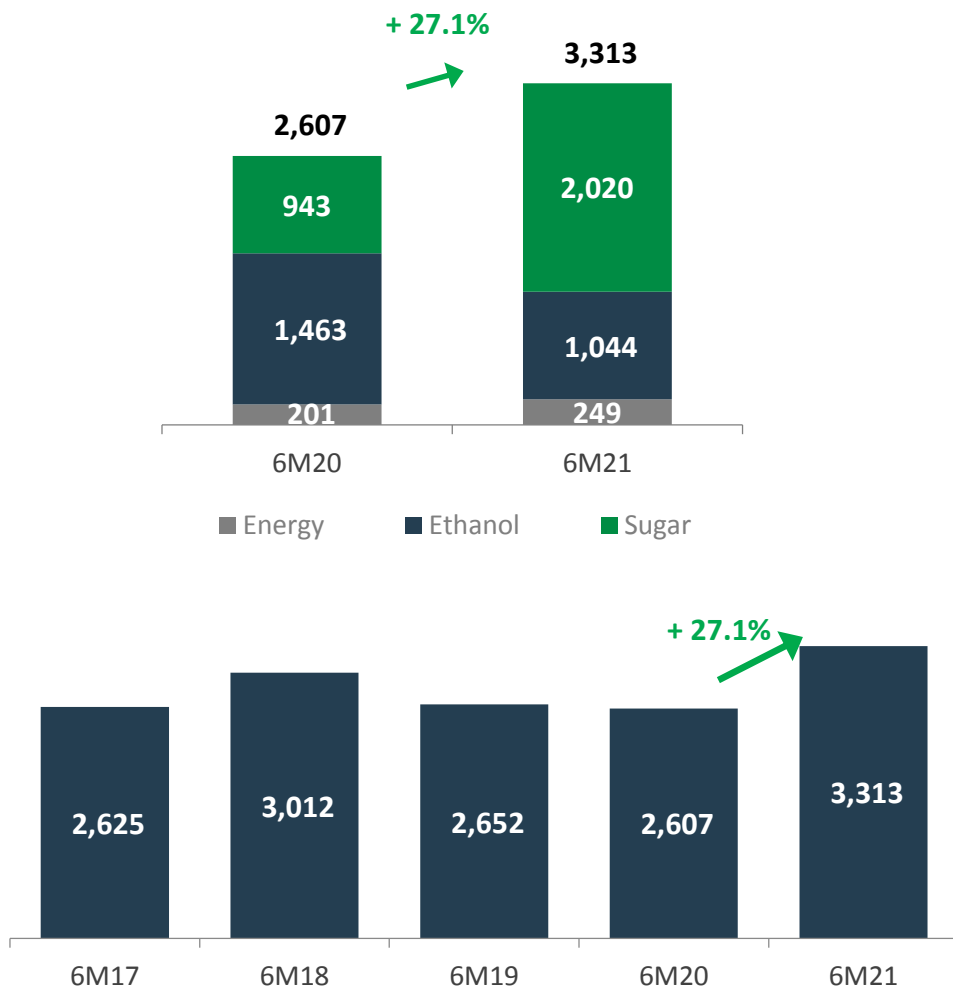


**Industrial Efficiency**



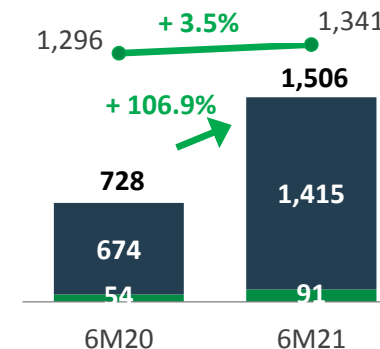
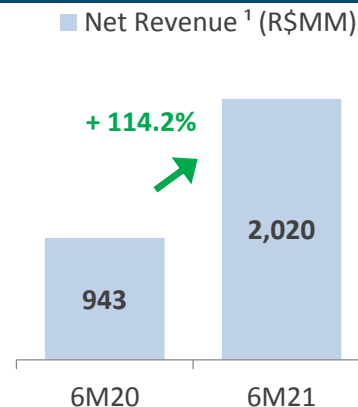
# Net Revenue by product

## Net Revenue ex-other products <sup>1</sup> (R\$MM)



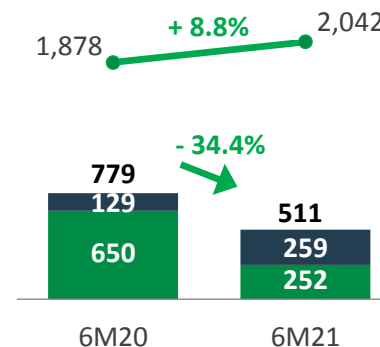
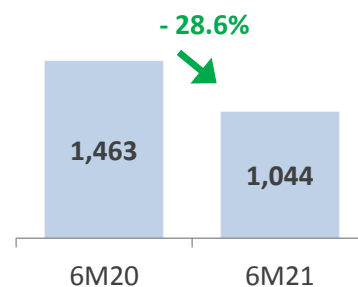
<sup>1</sup> Excludes effects from hedge accounting on foreign currency denominated debt (HACC)

Sugar



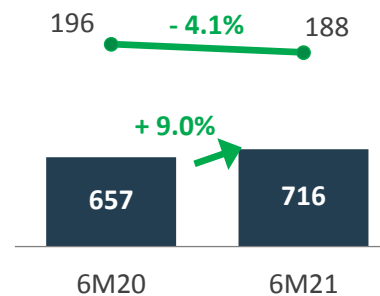
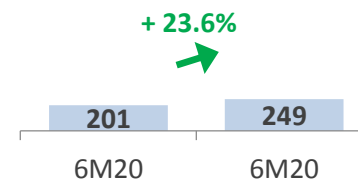
Vol. Exports ('000 ton)  
Vol. Domestic ('000 ton)  
Average Price (R\$/ton)

Ethanol



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

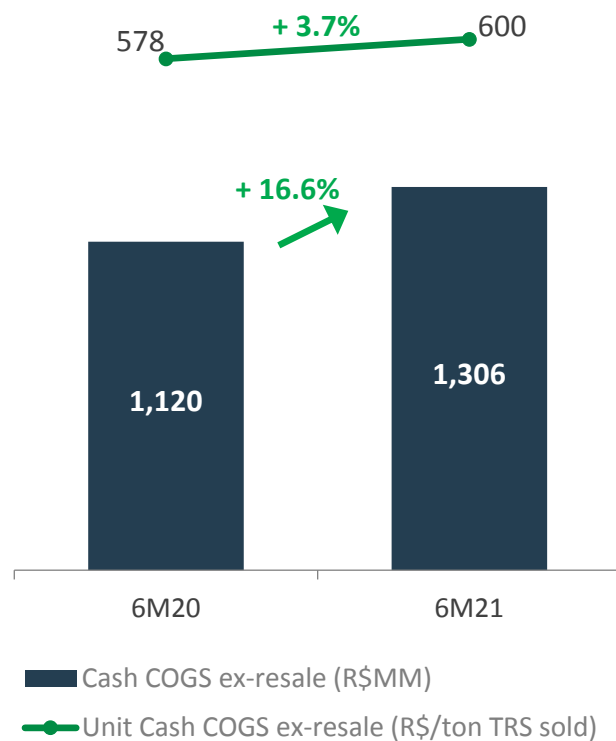
Energy



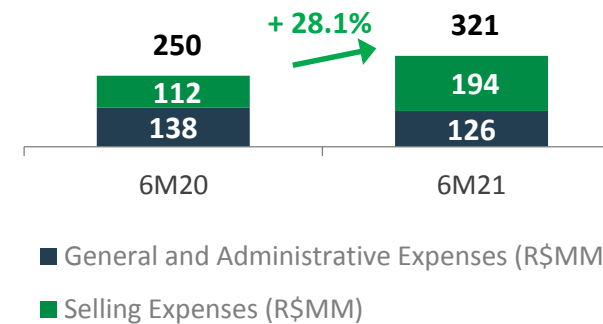
Volume - Own (GWh)  
Average Price - Own (R\$/MWh)

**+ 16.6% in Cash COGS**  
**+ 28.1% in SG&A Expenses**

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

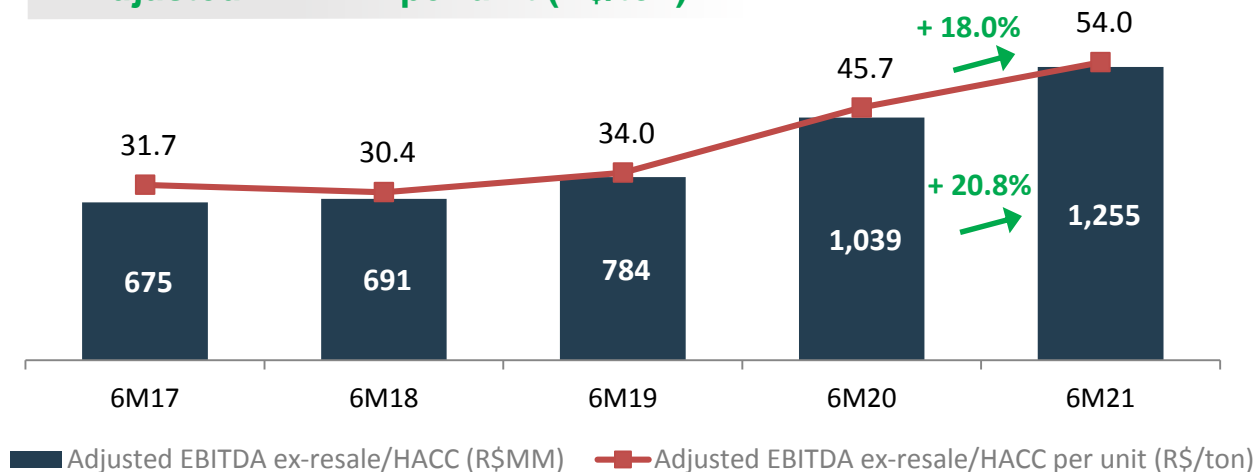


**Selling, General and Administrative  
Expenses (R\$MM)**

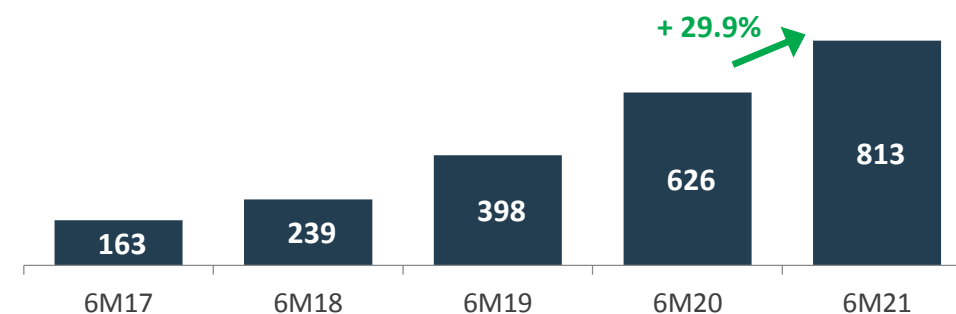


# Historical Records: EBITDA of R\$1.3 billion, EBITDA per unit of R\$54.0 per ton and EBITDA less CAPEX of R\$813 million

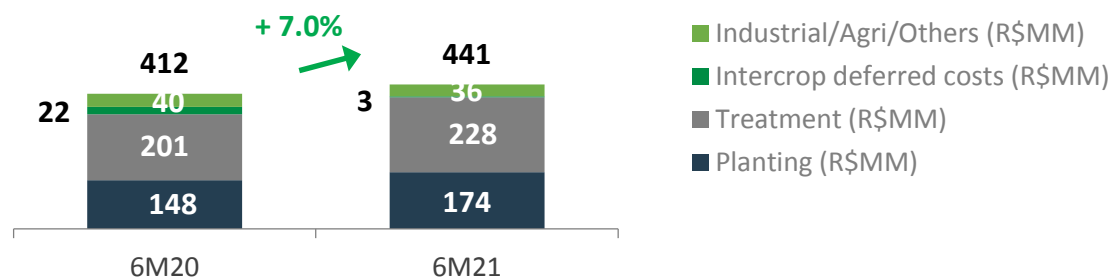
## Adjusted EBITDA (R\$MM) & Adjusted EBITDA per unit (R\$/ton)



## Adjusted EBITDA less CAPEX (R\$MM)



## CAPEX (R\$MM)





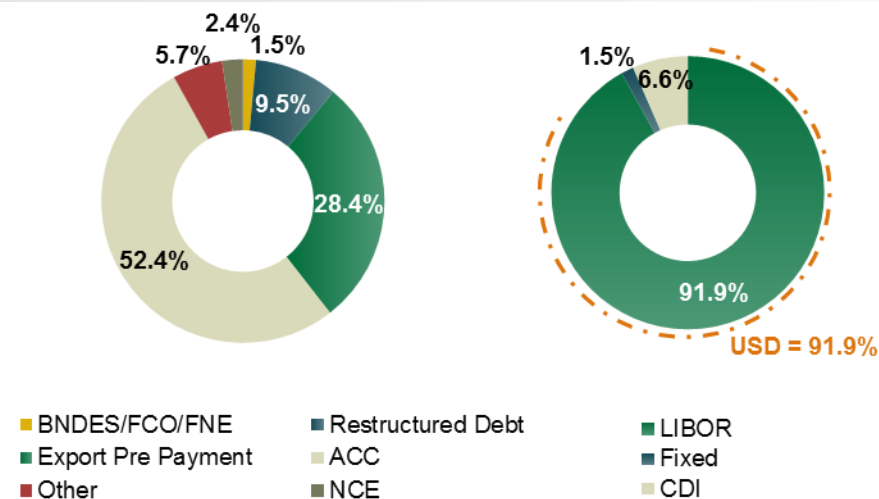
# Financial Discipline in Debt Management

Debt (R\$MM)	Sep 20	Sep 19	Var. (%)
(=) Gross Debt	7,640	6,073	25.8%
(-) Cash & Financial Investments	681	458	48.8%
(=) Net Debt	6,959	5,615	23.9%
Net Debt / Adjusted EBITDA LTM	2.84x	3.10x	8.3%

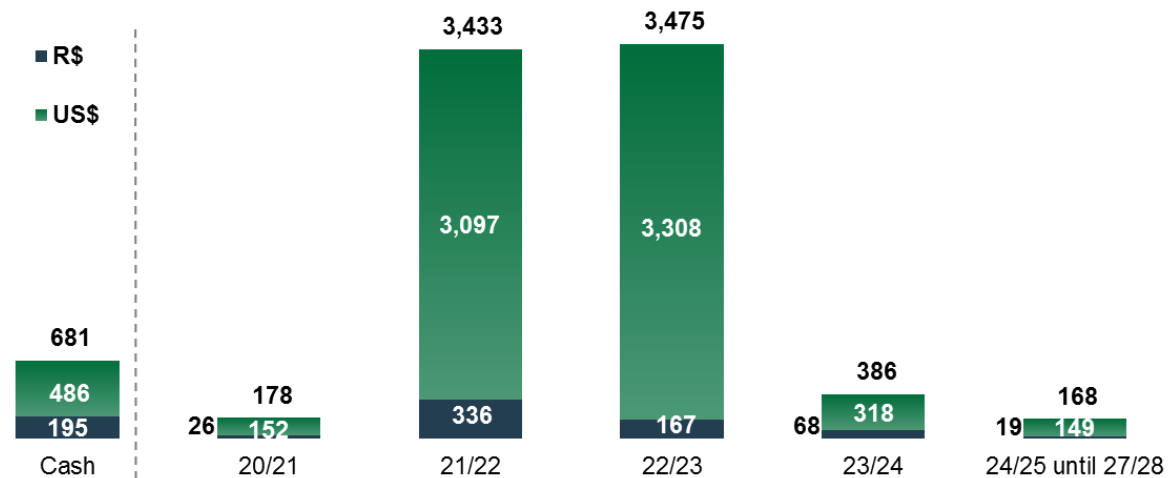
PTAX in the period	6M21	6M20	Var. (%)
Initial – on March 31	5.1987	3.8967	33.4%
Final – on September 30	5.6407	4.1644	35.5%
Variation %	8.5%	6.9%	6.9 p.p.

The hedged position related to foreign currency indebtedness was USD 264.9 million on September 30, 2020.

## Gross Debt by Instrument and by Index (%)



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



Volumes & Prices Hedged at 09/30/2020	2020/21 Crop	2021/22 Crop
Hedged Sugar Volumes (‘000 ton)	1,291	945
Hedged Exposure <sup>1</sup> (%)	98.8%	83.4%
Average Prices <sup>2</sup> (cR\$/lb)	62.14	67.43

<sup>1</sup> Hedged exposure net of Consecana.

<sup>2</sup> Prices include the polarization premium from the Brazilian VHP sugar.



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