



HISTORICAL RECORDS AND NET INCOME OF R\$485.3 MILLION

São Paulo, February 11, 2021 – Biosev, one of the world's largest sugarcane processor, announces its results for the third quarter of the 2020/21 crop year.

9M21 HIGHLIGHTS

- ✓ Due to the improved operational performance, Net Income totaled R\$485.3 million compared to the loss of R\$429.2 million in 9M20.
- ✓ Net Operating Result was an income of R\$1.3 billion in 9M21, compared to the Net Operating Result of R\$235.5 million in 9M20;
- ✓ Historical operational records for the period:
 - ✓ Consolidated agricultural yield (TCH) increased by 2.9% to 85.7 ton/ha in 9M21;
 - ✓ Product TRS totaled 142,4 kg TRS/ton, an increase of 9.1% compared to 9M20;
 - ✓ Total Product TRS was 3,680 thousand tons, 8.3% higher than 9M20, mainly due to the 1,879 thousand tons of sugar produced, also a record for the period;
 - ✓ Sugar mix was 53.4% in 9M21, due to its higher profitability in relation to ethanol, and 18 p.p. higher than 9M20. Anhydrous mix was 31.7%, 1.6 p.p. higher than 9M20.
 - ✓ Industrial efficiency increased by 2.0% to 1.031 in the period;
 - ✓ Net Revenue ex-HACC/other products of R\$5.5 billion, 48.2% higher than in 9M20;
 - ✓ Adjusted EBITDA ex-resale/HACC totaled R\$2.0 billion, an increase of 44.2%; EBITDA per unit was R\$76.8 per ton, an increase of 44.8%; and EBITDA Margin was 44.7%, 3.0 p.p. higher than 9M20;
 - ✓ EBITDA less CAPEX totaled R\$1.1 billion, 87.8% higher than 9M20;
- ✓ Crushing volume totaled 25.8 million tons in 9M21, stable compared to the same period of 9M20.

B3: **BSEV3**

Stock price on 02/10/2021: **R\$7.70** | Number of shares: **1,020,429,426** | Market cap: **R\$7.9 billion**

Conference Call in Portuguese with translation into English: February 12, 2021

12:00 p.m. (Brasília - BRT) | 10:00 a.m. (NY - EST) | 3:00 p.m. (London - GMT)

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1. OPERATING PERFORMANCE

The following table presents key indicators for operating efficiency, productivity and production volumes, which are analyzed in this section:

Efficiency and Productivity	9M21	9M20	%
Crushing ('000 tons)	25,785	25,902	-0.5%
TCH - Agricultural yield (ton/ha)	85.7	83.3	2.9%
Product TRS (kg/ton)	142.4	130.5	9.1%
Industrial Efficiency	1.031	1.011	2.0%

Production	9M21	9M20	%
Sugar Mix (%)	53.4%	35.4%	18 p.p.
Ethanol Mix (%)	46.6%	64.6%	-18 p.p.
Anhydrous Mix (%)	31.7%	30.1%	1.6 p.p.
Production ('000 tons of Product TRS) ¹	3,680	3,397	8.3%
Sugar ('000 tons)	1,879	1,150	63.3%
Ethanol ('000 m ³)	1,010	1,293	-21.9%
Cogeneration (GWh)	800.1	781.1	2.4%

¹ Considers the ratios of conversion of sugar and ethanol in the State of São Paulo, as disclosed in the Consecana Manual.

1.1. Crushing

The following table shows crushing volume on a consolidated basis and by cluster:

Efficiency	9M21	9M20	%
Crushing ('000 tons)	25,785	25,902	-0.5%
Own	15,002	15,768	-4.9%
Third Parties	10,782	10,134	6.4%
Ribeirão Preto Norte Cluster	4,895	5,012	-2.3%
Ribeirão Preto Sul Cluster	14,631	14,533	0.7%
Mato Grosso do Sul Cluster	6,259	6,357	-1.5%

The Company reached total crushing volume of approximately 25.8 million tons in 9M21, stable compared to the previous crop, due to the improved operational performance and favorable (drier) weather conditions during the harvest period (April to September) and higher yield measured by TCH (+2.9%) at the Ribeirão Preto Sul and Mato Grosso do Sul Clusters, partially offset by the frost mitigation strategy at the Mato Grosso do Sul Cluster.

At the Ribeirão Preto Norte Cluster, crushing volume was 4.9 million tons, 2.3% lower than 9M20, mainly due to the drier weather conditions during the plantation period.

At the Ribeirão Preto Sul Cluster, crushing volume was 14.6 million tons, 0.7% higher than 9M20, mainly supported by the improved operational performance, climate conditions and 4.3% increase in TCH.

At the Mato Grosso do Sul Cluster, crushing volume was 6.3 million tons, 1.5% lower than 9M20, reflecting the Company's strategy to mitigate the effects from the frost that affected the region in the previous and current crops (accelerating harvest and crushing operations as from the second quarter of



the previous crop to mitigate impacts on sucrose quality and accumulation).

1.2. Tons of Cane per Hectare (TCH)

The following table shows the evolution in TCH on a consolidated basis and by cluster:

Productivity	9M21	9M20	%
TCH - Agricultural yield (ton/ha)	85.7	83.3	2.9%
Ribeirão Preto Norte Cluster	81.3	84.4	-3.7%
Ribeirão Preto Sul Cluster	89.5	85.9	4.3%
Mato Grosso do Sul Cluster	81.3	77.5	4.9%

Cane yield measured by consolidated TCH reached 85.7 ton/ha in 9M21, historical record for the period, 2.9% higher than the same period of the previous crop, which is basically explained by the application of best agronomic practices in crop regeneration to the sugar plantations, in addition to the favorable weather conditions (rainy season) during the field development period (January to March).

The 3.7% decrease in TCH at the Ribeirão Preto Norte Cluster resulted from the drier weather conditions during the plantation period in the previous crop.

1.3. Product Total Recoverable Sugar (TRS)

The following table shows the evolution of Product TRS and by cluster:

Productivity	9M21	9M20	%
Product TRS (Kg TRS/ton)	142.4	130.5	9.1%
Ribeirão Preto Norte Cluster	147.6	139.2	6.1%
Ribeirão Preto Sul Cluster	143.9	132.3	8.7%
Mato Grosso do Sul Cluster	134.8	119.7	12.7%

Product TRS content was 142.4 kg TRS/ton in 9M21, historical record for the period, an increase of 9.1% compared to 9M20, which reflects the continuous impacts of the evolution of the phytosanitary quality of the sugarcane crop, the quality of the harvesting processes, the intensive use of ripening agents and organic fertilization, among others, an improved operational performance and favorable (drier) weather conditions during the harvest, which favors concentration of sugar content.

Industrial efficiency reached 1.031 in 9M21, an increase of 2.0% compared to 9M20, historical record for the period. The results demonstrate the higher efficiency in converting cane into the final products of sugar and ethanol, as well as the lower losses in production processes. Industrial efficiency is calculated based on the volume of TRS produced by the mills.

Total production in tons of Product TRS was 3,680 thousand tons, historical record for the period, an increase of 8.3% compared to 9M20, mainly due to the evolution of the sugarcane crop and industrial efficiency gains.

Sugar mix was 53.4%, historical record for the period, due to the higher allocation of TRS to sugar production, given the product's higher profitability in the period compared to ethanol, an increase of 18.0 p.p. compared to the same period of the previous crop, which was more focused on ethanol.

Ethanol mix was 46.6%, as a result of company's strategy to optimize sales by prioritizing products that



capture higher value added, 18.0 p.p. lower than the same period of last crop. The anhydrous mix (over the total ethanol produced) was 31.7% in 9M21, 1.6 p.p. higher than 9M20.

1.4. Cogeneration

The following table presents productivity and cogeneration volume for sale:

Production	9M21	9M20	%
Total Cogen (GWh)	800.1	781.1	2.4%
Cogen for Sale (GWh)	800.1	781.1	2.4%
Ribeirão Preto Norte Cluster	107.6	101.9	5.6%
Ribeirão Preto Sul Cluster	375.9	380.0	-1.1%
Mato Grosso do Sul Cluster	316.6	299.2	5.8%
Cogen for Sale/Crushing (kWh/ton)	34.2	33.3	2.7%
Ribeirão Preto Norte Cluster	43.3	39.9	8.6%
Ribeirão Preto Sul Cluster	25.7	26.2	-1.7%
Mato Grosso do Sul Cluster	50.6	47.1	7.5%

The Company has cogeneration power plants at all its eight industrial sites and is energy self-sufficient during the harvesting period. Out of these units, seven produce surplus electricity for sale.

Total cogeneration for sale in 9M21 increased by 2.4% compared to 9M20 and reached a volume of 800.1 GWh.

The productivity of cogeneration units measured in kWh of power sold per ton of cane crushed stood at 34.2 kWh/ton in 9M21, an increase of 2.7% compared to 9M20. These results reflect the higher total crushing volume and the Company's strategy to optimize sales by prioritizing products and periods that generate higher added value.



2. ECONOMIC AND FINANCIAL PERFORMANCE

2.1. Net Revenue

Net revenue excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC) amounted to R\$8.6 billion, an increase of 74.6% compared to 9M20. The result is primarily explained by the growth in export volumes and average prices, the higher industrial efficiency in sugarcane conversion and the revenues from export performance contracts associated with the rollover of foreign currency-denominated debt obligations, with these factors partially offset by the decrease in ethanol import volumes and by the fact that previous crop included revenue from the Nordeste Cluster. Note that, excluding the revenue from the Nordeste Cluster in the previous crop to improve the comparison with the current crop, net revenue would be 74.8% higher than in 9M20.

Excluding the effects from resale operations (of finished products, such as (i) sugar, ethanol and energy; and (ii) other commodities, which are required to comply with export performance contracts associated with obligations denominated in foreign currency), the Company's net revenue was R\$4.4 billion, an increase of 34.2% compared to 9M20, mainly due to the growth in export volumes and average prices, as well as the higher industrial efficiency in sugarcane conversion, partially offset by the decrease in ethanol import volumes and by the fact that previous crop included revenue from the Nordeste Cluster. Note that, excluding the revenue from the Nordeste Cluster in the previous crop to improve the comparison with the current crop, net revenue would be 34.4% higher than in 9M20.

The following table presents a breakdown of net revenue ex-HACC:

Net Revenue ex-HACC (R\$ Thousand)	9M21	9M20	%
Sugar	3,127,905	1,428,000	119.0%
Domestic Market	217,567	111,819	94.6%
Export Market	2,910,338	1,316,181	121.1%
Ethanol	1,877,986	1,983,008	-5.3%
Domestic Market	765,051	1,695,371	-54.9%
Export Market	1,112,935	287,637	286.9%
Energy	448,550	270,343	65.9%
Total	5,454,441	3,681,351	48.2%
Other Products	3,147,623	1,245,219	152.8%
Bagasse, services and others	43,591	36,194	20.4%
Export performance contracts	3,104,032	1,209,025	156.7%
Total	8,602,064	4,926,570	74.6%

¹ 9M20 includes amounts from the Nordeste Cluster.

Revenue from resale operations is detailed in the following table:

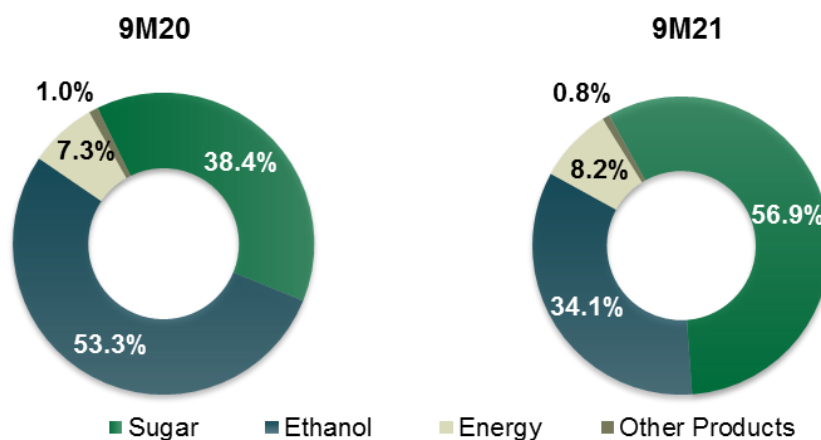
Resale operations (R\$ Thousand)	9M21	9M20	%
Sugar, ethanol and energy ¹	1,074,173	421,667	154.7%
Export performance contracts	3,104,032	1,209,025	156.7%
Total	4,178,205	1,630,692	156.2%

¹ Revenue from resales of sugar, ethanol and energy is accounted for in the lines corresponding to the respective products in the table of Net Revenue ex-HACC.

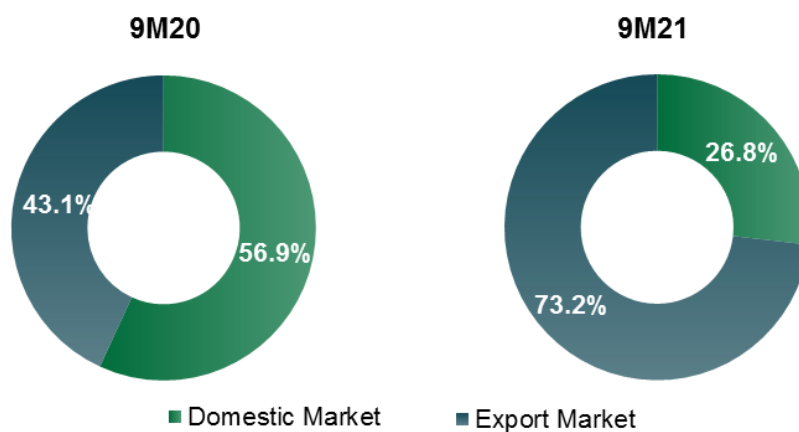
The following charts present a breakdown of net revenue ex-HACC, excluding the effects from hedge accounting and revenue from export performance contracts, by product and by market in the respective periods:



**Net Revenue ex-HACC/export performance
by product (%)**



**Net Revenue ex-HACC/export performance
by market (%)**



The following table presents the sugar and ethanol inventory balance variation in the respective periods:

Inventories - Variation	9M21	9M20	%
Sugar ('000 tons)	71	102	-30%
Ethanol ('000 m3)	245	307	-20%

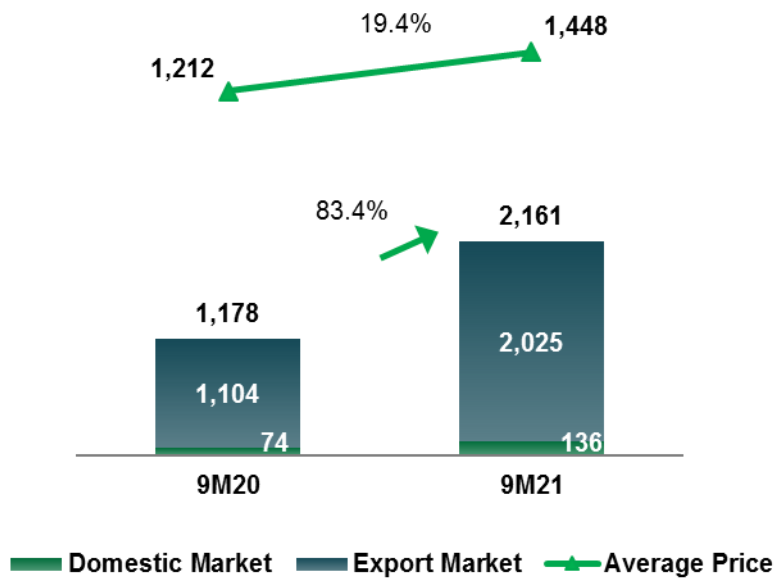


2.1.1. Sugar

Net revenue from sugar sales excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC) amounted to R\$3.1 billion, an increase of 119.0% compared to 9M20. This variation reflects the production mix, which prioritized sugar, given the product's higher profitability in the period compared to ethanol, increase in exports, improved operational performance, which translates into higher efficiency in sugarcane conversion, and average prices of the product compared to the previous crop.

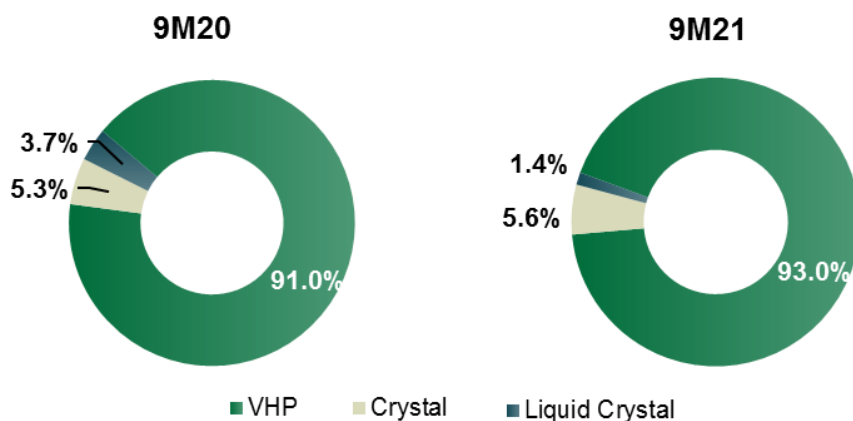
The following chart presents a comparison of sugar volumes and average prices, excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC):

Volume (thousand tons) and Average Price (R\$/ton)



The following chart presents a breakdown by type of sugar, excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC):

**Net Revenue ex-HACC
by Sugar Type (%)**





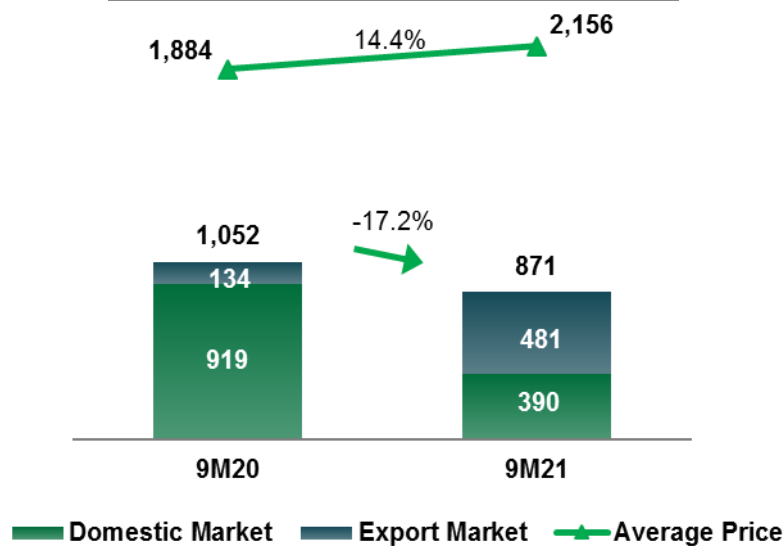
2.1.2. Ethanol

Net revenue from ethanol sales excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC) amounted to R\$1.9 billion, a decrease of 5.3% compared to 9M20, when the sales volume in the period decreased 17.2% due to a shift in the sugar mix and higher carry out in the period.

The price increased 14.4% when compared to 9M20. The Company's strategy to optimize sales by prioritizing products and periods that capture higher value added reflected the ethanol competitiveness in the foreign market, improved by the depreciation in the Brazilian real against the U.S. dollar. Note that, excluding the revenue from the Nordeste Cluster in the previous crop to improve the comparison with the current crop, net revenue would be 5.0% lower than in 9M20.

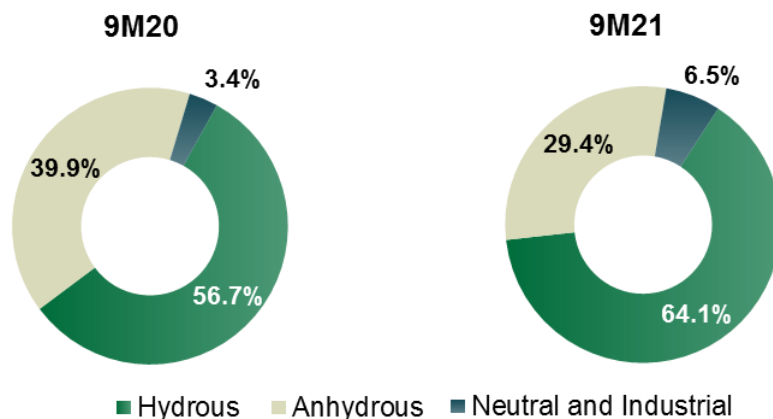
The following chart presents a comparison of ethanol sales volumes and average prices, excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC):

Volume (thousand m³) and Average Price (R\$/m³)



The following chart presents a breakdown of revenue by type of ethanol, excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC):

**Net Revenue ex-HACC
by Ethanol Type (%)**



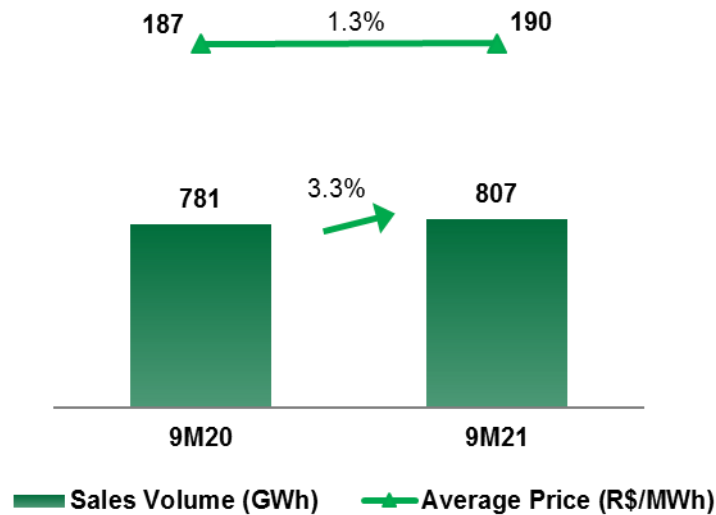


2.1.3. Energy

Net revenue from energy was R\$448.6 million, an increase of 65.9% compared to 9M20. This variation is mainly due to the higher sales volume and average sales prices in the period.

The following chart presents a comparison of energy own sales volume and average own sales price:

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



2.1.4. Other products

The line item “Other products” records revenue from sales of raw bagasse, services and other items, in addition to revenue from the sale of commodities in the spot market to fulfill export contracts with the aim of settling debt obligations in foreign currency.

Revenue from the sale of other products totaled R\$3.2 billion, an increase of 152.8% compared to 9M20, mainly due to the growth in the above-referred export performance contracts associated with the rollover of foreign currency-denominated debt obligations.



2.2. Cost of Goods Sold (COGS)

The Company has continued to consistently deliver cost reductions, while consolidating initiatives to adjust structures and become more resilient in an environment of still highly challenging pricing.

In nominal terms, cash COGS ex-resale totaled R\$1.9 billion, an increase of 19.7% compared to 9M20, due to higher sales volumes and increase of 15.7% in the CONSECANA price index in the period, partially offset by the reductions in operating costs under the ongoing process to streamline costs and structures.

COGS per unit was R\$612 per ton, an increase of 5.0% compared to 9M20, mainly impacted by the increase of 15.7% in the CONSECANA price index in the period.

The following tables present a breakdown of total COGS and cash COGS:

COGS and Cash COGS (R\$ Thousand) ³	9M21	9M20	%
Total COGS	(6,538,121)	(4,050,231)	61.4%
Non-cash items	(337,982)	(795,075)	-57.5%
Depreciation and Amortization	(1,265,425)	(1,042,380)	21.4%
Gains (losses) to sell Biological Assets ¹	927,443	247,305	275.0%
Cash COGS	(6,200,139)	(3,255,156)	90.5%
Personnel	(400,104)	(357,314)	12.0%
Raw Materials ²	(1,442,754)	(1,174,794)	22.8%
Inputs	(93,426)	(85,451)	9.3%
Resale goods	(4,263,855)	(1,637,597)	160.4%
Sugar, ethanol and energy	(1,141,396)	(421,027)	171.1%
Export performance contracts	(3,122,459)	(1,216,570)	156.7%
Cash COGS ex-resale	(1,936,284)	(1,617,559)	19.7%

¹ Gains (losses) from the fair value adjustment less estimated cost of sales of biological assets. ² Sugarcane, lease and HLT. ³ Excluding the effect from IFRS16.

Cash COGS ex-resale (R\$ Thousand) ¹	9M21	9M20	%
Agricultural	(1,696,672)	(1,405,188)	20.7%
HLT (own + 3rd party cane)	(479,175)	(484,709)	-1.1%
Land lease	(424,974)	(307,024)	38.4%
3rd party cane	(792,523)	(613,455)	29.2%
Industrial	(216,727)	(184,369)	17.6%
Others	(22,884)	(28,002)	-18.3%
Cash COGS ex-resale	(1,936,283)	(1,617,559)	19.7%
TRS Product sold ex-resale ('000 tons)	3,165	2,776	14.0%
Cash COGS ex-resale (R\$/ Ton)	(612)	(583)	5.0%

¹ Excluding the effect from IFRS16.



2.3. Selling, General and Administrative (SG&A) Expenses

SG&A expenses totaled R\$491.3 million, an increase of 31.8% compared to 9M20.

Selling expenses totaled R\$299.4 million, an increase of 94.2% compared to 9M20, due to the difference in the composition of the sales mix in the period, focused on the sugar mix and the increase in exports, which increased the demurrage and port storage expenses.

General and administrative expenses totaled R\$191.8 million, a decrease of 12.3% compared to 9M20, mainly due to the effects from the ongoing process to streamline operating and organizational structures, partially offset against the increase in consulting expenses in the period.

Depreciation expenses recognized under SG&A expenses totaled R\$14.6 million in 9M21, compared to R\$16.2 million in 9M20.

The following table presents a comparison of cash SG&A expenses between periods:

SG&A Cash (R\$ Thousand) ¹	9M21	9M20	%
Selling	(299,430)	(154,186)	94.2%
Freight	(221,419)	(115,217)	92.2%
Shipping Charges	(67,492)	(29,944)	125.4%
Commissions, wharfage and other	(10,519)	(9,025)	16.6%
G&A	(191,847)	(218,670)	-12.3%
Personnel	(93,401)	(106,337)	-12.2%
Services	(84,175)	(88,825)	-5.2%
Other	(14,271)	(23,508)	-39.3%
SG&A Cash	(491,277)	(372,856)	31.8%

¹ Excluding the effect from IFRS16.



2.4. EBITDA

The following table presents a breakdown of Adjusted EBITDA ex-resale/HACC:

EBITDA Composition (R\$ Thousand) ⁴	9M21	9M20	%
Net Revenue	8,522,891	4,660,369	82.9%
Cash COGS	(6,200,139)	(3,255,156)	90.5%
Gross Profit (Cash)	2,322,752	1,405,213	65.3%
SG&A (Cash)	(491,277)	(372,856)	31.8%
TEAG Profit/(Loss) ¹	(425)	(3,755)	-88.7%
Other Operating Revenue/Expenses	(149,412)	24,439	-711.4%
Non-recurring items	132,877	46,720	184.4%
Adjusted EBITDA	1,814,515	1,099,761	65.0%
Adjusted EBITDA Margin	21.3%	23.6%	-2.3 p.p.
Resale effect ²	85,650	6,905	1140.5%
HACC effect ³	79,173	266,201	-70.3%
EBITDA ex-resale/HACC	1,979,339	1,372,867	44.2%
EBITDA Margin ex-resale/HACC	44.7%	41.7%	3 p.p.
Crushing ('000 tons)	25,785	25,902	-0.5%
Adjusted EBITDA per unit (R\$/ton)	70.4	42.5	65.7%
EBITDA per unit ex-resale/HACC (R\$/ton)	76.8	53.0	44.8%

¹ Equivalent to the share of 50% held in the Guarujá Sugar Terminal (TEAG). ² Reverses the impacts of resale of sugar, ethanol, energy and export performance operations. ³ Reverses the non-cash effects from the hedge accounting of foreign currency-denominated debt. ⁴ Excluding the effect from IFRS16.

Adjusted EBITDA ex-resale/HACC totaled R\$2.0 billion, with EBITDA per unit of R\$76.8 per ton, both historical records for the period. EBITDA margin was 44.7%. These variations were mainly due to the operational improvement, increase in net revenue by virtue of the increase in exports and average prices, partially offset by the increase in COGS and SG&A expenses, reflecting the impact of 15.7% in the CONSECANA price index in the period and the changes in the sales mix composition.

The following table presents a reconciliation of Adjusted EBITDA with the profit or loss for the periods:

EBITDA Reconciliation (R\$ Thousand)	9M21	9M20	%
NET INCOME (LOSS)	453,900	(470,372)	-196.5%
Income Tax and Social Contribution	434,496	19,708	2104.7%
Financial result	507,783	740,749	-31.5%
Depreciation and Amortization	1,654,121	1,419,049	16.6%
EBITDA CVM 527	3,050,300	1,709,134	78.5%
Losses (gains) from selling Biological Assets ¹	(927,443)	(247,305)	275.0%
Amortization of Concession - TEAG	6,299	6,299	0.0%
Non-recurring items	132,877	46,720	184.4%
IFRS16 impacts	(447,517)	(415,087)	7.8%
Adjusted EBITDA	1,814,515	1,099,761	65.0%
Adjusted EBITDA Margin	21.3%	23.6%	-2.3 p.p.

¹ Losses (gains) from the fair value adjustment less estimated cost of sales of biological assets.



2.5. Hedge

The following table shows the aggregate position of our hedged sugar volumes and prices (via commodity and foreign exchange derivative contracts) as at December 31, 2020:

Hedge on 12/31/2020	20/21 Crop	21/22 Crop
Sugar (#NY11)		
Volume ('000 tons)	1,291	946
Average Price (cUS\$/lb)	12.93	13.18
FX (US\$)		
Amount (US\$ million)	355	272
Average Price (R\$/US\$)	4.637	4.957
Hedged Price (cR\$/lb) w/o Pol.	59.95	65.32
Hedged Price (cR\$/lb) w/ Pol.	62.14	67.43
Exposure Hedged (%) - Net Consecana	100.0%	85.1%



2.6. Financial Results

Excluding the effects from FX variation, the net financial result was an expense of R\$353.2 million, compared to an expense of R\$417.6 million in 9M20. The variation is mainly explained by the decrease in interest expenses, partially offset by the lower interest income from short-term investments in the period.

Including FX variation, the net financial result was an expense of R\$386.9 million in 9M21, a 38.0% decrease compared to 9M20.

PTAX in the period	9M21	9M20	%
Initial - on March 31	5.1987	3.8967	33.4%
Final - on December 31	5.1967	4.0307	28.9%
Variation %	0.0%	3.4%	-3.4 p.p.

The following table shows the changes in the financial income (expenses) between the periods:

Financial Result (R\$ Thousand) ¹	9M21	9M20	%
Financial Result, net	(386,878)	(623,763)	-38.0%
FX Variation	(33,699)	(206,126)	-83.7%
Financial Result before FX	(353,179)	(417,637)	-15.4%
Interest Expenses	(321,633)	(389,472)	-17.4%
Income from Short-term Investments	3,238	9,635	-66.4%
Derivative transactions	(37,393)	(47,420)	-21.1%
Other Revenues/(Expenses)	2,609	9,620	-72.9%

¹ Excluding the effect from IFRS16.



2.7. Profit or Loss for the Period

Profit for the period totaled R\$485.3 million, compared to the loss of R\$429.2 million in 9M20. Based on the abovementioned factors, the variation resulted mainly from the increase in net operating result, in view of the improved operational performance, net revenue and higher gains from the settlement and mark-to-market adjustment of derivative positions, partially offset by the FX variation.



3. INVESTMENTS

The Company invested R\$828.0 million, an increase of 9.0% compared to 9M20, due to the increase in non-recurring disbursements associated with the strategy of making the agro industrial operation more productive and profitable.

The investments were focused on the agricultural sector and are mainly non-recurring investments performed on an annual basis, relating to the increased plantation volume and cultivated area in the period compared to the past crop, impacted by the FX variation in the input costs and the non-recurring investments in industrial improvement in connection with the Company's strategy to optimize sales by prioritizing products that capture higher value added.

Capex (R\$ Thousand)	9M21	9M20	%
Expansion	14,789	7,262	103.7%
Operations	639,091	574,646	11.2%
Industrial	58,084	29,765	95.1%
Agriculture	1,624	22,632	-92.8%
Planting	222,220	193,805	14.7%
Treatment	346,853	315,692	9.9%
Other	10,310	12,753	-19.2%
Intercrop deferred costs	174,106	177,773	-2.1%
Total CAPEX	827,986	759,681	9.0%

¹ 9M20: Ex-NE cluster for comparison purposes.

4. EBITDA LESS CAPEX

EBITDA less CAPEX is presented in the table below:

(R\$ Thousand) ¹	9M21	9M20	%
EBITDA ex-resale/HACC	1,979,339	1,372,867	44.2%
CAPEX	827,986	759,681	9.0%
EBITDA ex-resale/HACC minus CAPEX	1,151,353	613,186	87.8%

¹ Excluding the effect from IFRS16.



5. DEBT

The Company's gross debt totaled R\$6.9 billion as at December 31, 2020, an increase of 17.1% compared to December 31, 2019, mainly due to the effect from the 28.9% depreciation of the Brazilian real against the U.S. dollar on the dollar-denominated portion of its debt.

The balance of cash and short-term investments totaled R\$612 million, out of which 55.1% was denominated in U.S. dollar. This variation reflects the Company's strategy to optimize sales by prioritizing products and periods that capture higher value added.

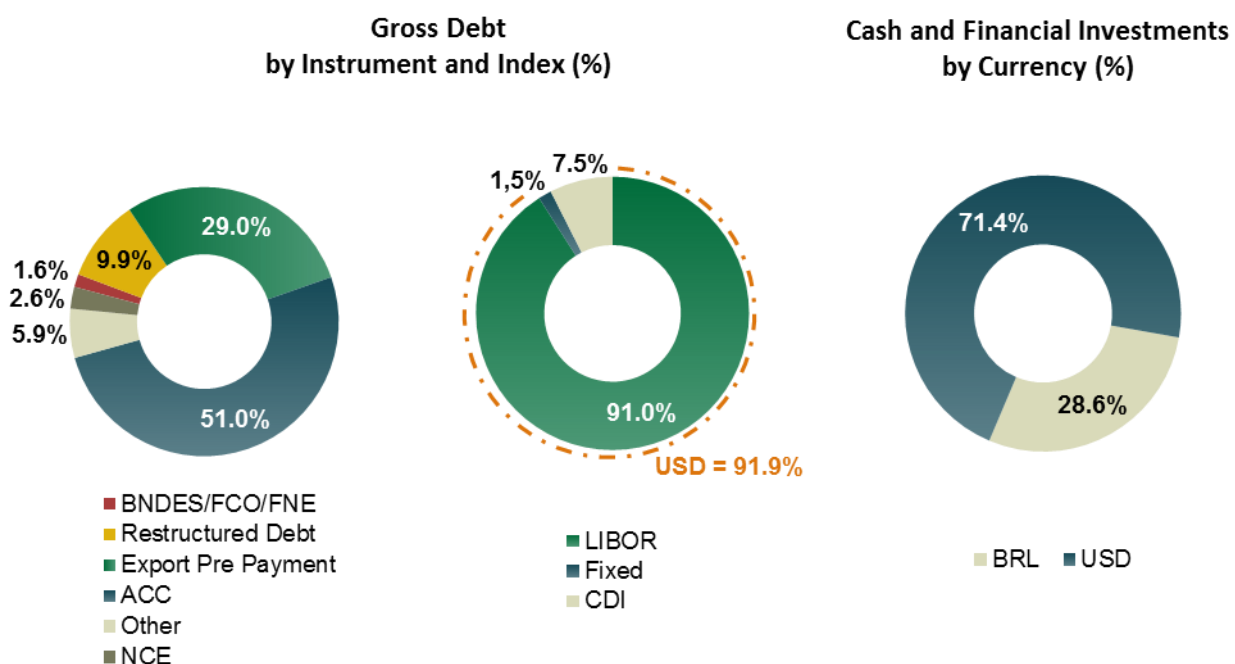
In view of the aforementioned factors, net debt totaled R\$6.3 billion, an increase of 11.8% compared to the position as at December 31, 2019.

The following table presents a breakdown of the debt position:

Debt (R\$ Million)	12/31/2020	12/31/2019	Var. %
Gross Debt	(6,915)	(5,906)	17.1%
Short Term	(3,058)	(483)	533.5%
Long Term	(3,856)	(5,423)	-28.9%
Cash and Short-term Investments	612	269	127.2%
Net Debt	(6,302)	(5,637)	11.8%
Adjusted EBITDA LTM	2,845	1,849	53.9%
Net Debt/Adjusted EBITDA LTM	2.22x	3.05x	-27.4%

¹ LTM: last twelve months

The following charts present a breakdown of debt by index and instrument as at December 31, 2020, as well as the cash position and short-term investments by currency:

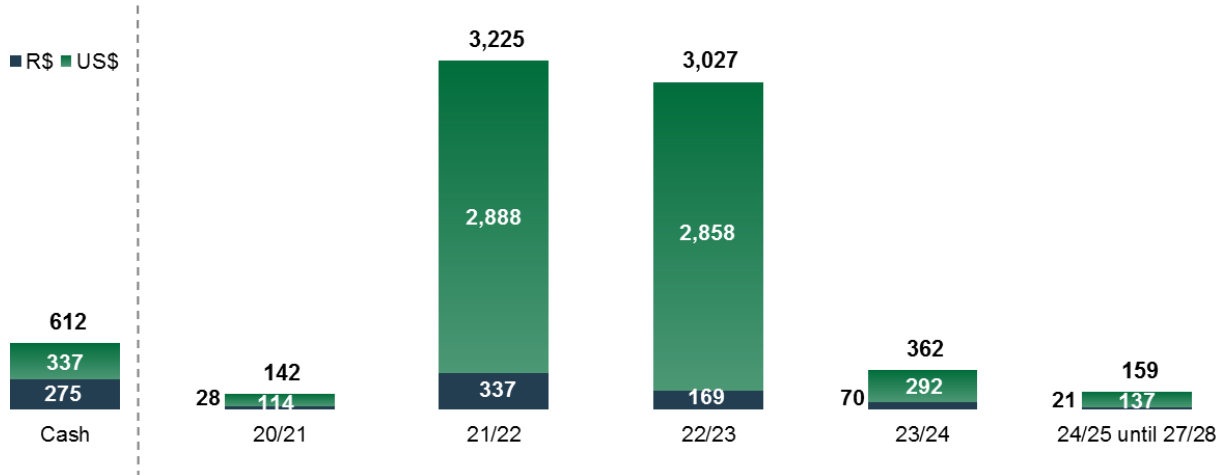


The hedged position related to foreign currency indebtedness as at December 31, 2020 was USD264.9 million.



The following chart shows the cash position and debt amortization schedule:

Cash and Amortization Schedule (R\$ million)

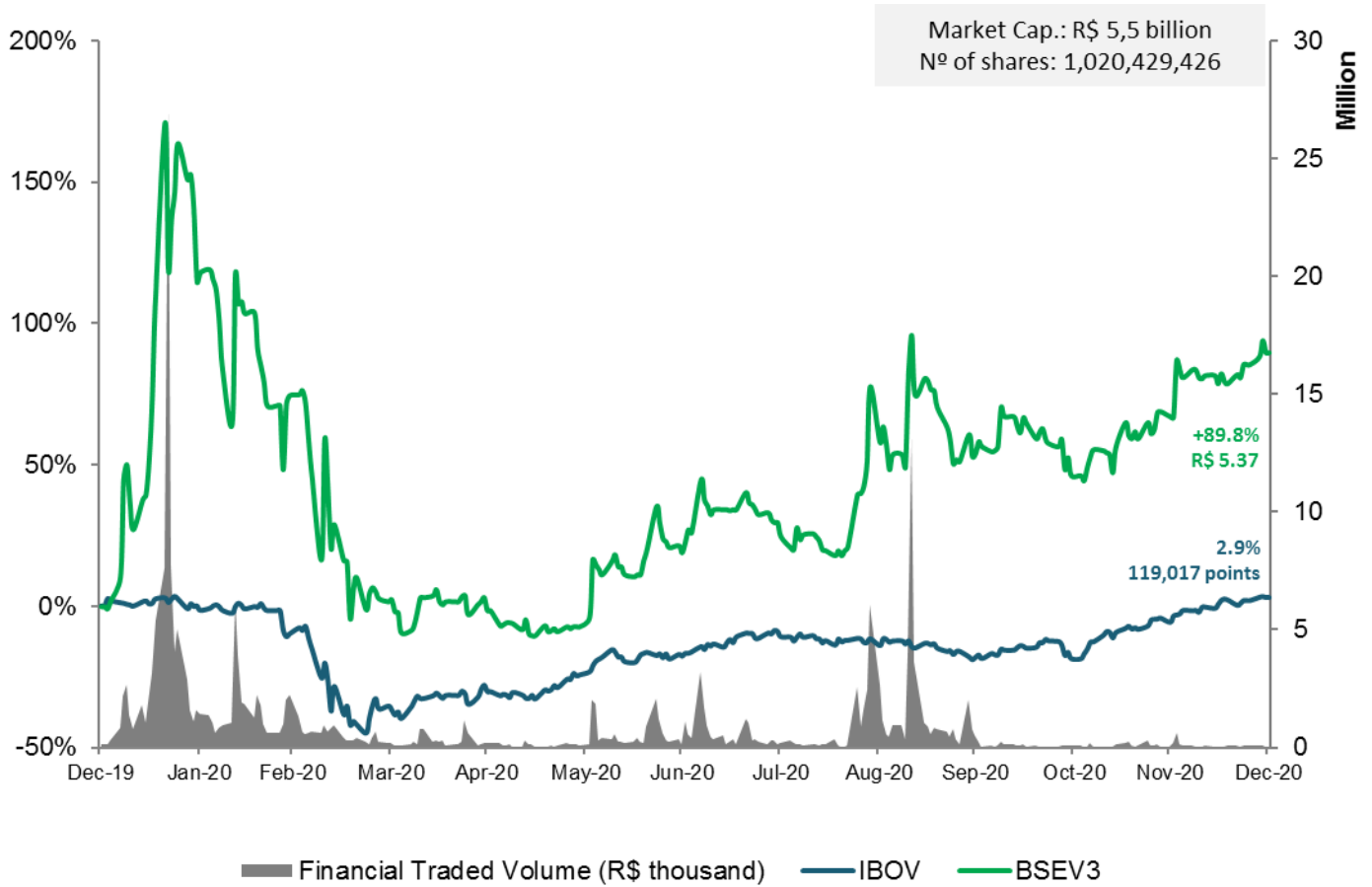




6. CAPITAL MARKETS

At the closing of 3Q21, the Company's market capitalization totaled R\$5.5 billion. Its stock performance in the last 12 months compared to Ibovespa is shown below:

Performance BSEV3 versus IBOV



Source: Bloomberg, December 31, 2020



7. APPENDICES

7.1. IFRS16

The IFRS 16/CPC 06 (R2) Leases standard, adopted as of April 1, 2019, changed accounting for lease agreements and agricultural partnerships, which are now treated similarly to financing transactions related to the acquisition of right of use of assets, and payments for which, previously recorded as operating costs and expenses, are now recognized as depreciation or amortization and financial expenses.

Income Statement (R\$ Thousand)	Before IFRS16	IFRS16 effects	After IFRS16	Before IFRS16	IFRS16 effects	After IFRS16
	9M21			9M20		
Gross Revenue	8,726,021	-	8,726,021	5,018,736	-	5,018,736
Taxes and Sales Deductions	(203,130)	-	(203,130)	(358,367)	-	(358,367)
Net Revenue	8,522,891	-	8,522,891	4,660,369	-	4,660,369
COGS	(6,538,121)	73,169	(6,464,952)	(4,050,231)	54,425	(3,995,806)
Depreciation and Amortization	(1,265,425)	(372,544)	(1,637,969)	(1,042,380)	(358,911)	(1,401,291)
Raw Materials	(1,442,754)	443,754	(999,000)	(1,174,794)	409,199	(765,595)
Inputs	(93,426)	1,959	(91,467)	(85,451)	4,137	(81,314)
GROSS PROFIT	1,984,770	73,169	2,057,939	610,138	54,425	664,563
OPERATING INCOME (EXPENSES)	(661,964)	204	(661,760)	(374,663)	185	(374,478)
SG&A	(505,828)	204	(505,624)	(389,048)	185	(388,863)
Depreciation and Amortization	(16,152)	1,601	(14,551)	(16,192)	(1,566)	(17,758)
Others	(14,271)	(1,805)	(16,076)	(23,508)	1,751	(21,757)
Equity income/(loss) in subsidiaries	(6,724)	-	(6,724)	(10,054)	-	(10,054)
Other operating income (expenses)	(149,412)	-	(149,412)	24,439	-	24,439
PROFIT (LOSS) BEFORE FINANCIAL RESULT	1,322,806	73,373	1,396,179	235,475	54,610	290,085
Financial Result, net	(386,878)	(120,905)	(507,783)	(623,763)	(116,986)	(740,749)
Financial Revenue	18,181	-	18,181	32,000	-	32,000
Financial Expenses	(333,967)	(120,905)	(454,872)	(402,217)	(116,986)	(519,203)
Interest Expenses	(321,633)	(120,905)	(442,538)	(389,472)	(116,986)	(506,458)
Derivatives	(37,393)	-	(37,393)	(47,420)	-	(47,420)
FX Variation	(33,699)	-	(33,699)	(206,126)	-	(206,126)
PROFIT (LOSS) BEFORE TAXES ON INCOME	935,928	(47,532)	888,396	(388,288)	(62,376)	(450,664)
Income Tax and Social Contribution	(450,656)	16,160	(434,496)	(40,916)	21,208	(19,708)
NET INCOME (LOSS)	485,272	(31,372)	453,900	(429,204)	(41,168)	(470,372)



7.2. Statement of Profit and Loss for the Period

Income Statement (R\$ Thousand)	9M21	9M20	%
Gross Revenue	8,726,021	5,018,736	73.9%
Taxes and Sales Deductions	(203,130)	(358,367)	-43.3%
Net Revenue	8,522,891	4,660,369	82.9%
COGS	(6,464,952)	(3,995,806)	61.8%
GROSS PROFIT	2,057,939	664,563	209.7%
OPERATING INCOME (EXPENSES)	(661,760)	(374,478)	76.7%
G&A	(206,194)	(234,677)	-12.1%
Selling	(299,430)	(154,186)	94.2%
Equity income/(loss) in subsidiaries	(6,724)	(10,054)	-33.1%
Other operating income (expenses)	(149,412)	24,439	-711.4%
PROFIT (LOSS) BEFORE FINANCIAL RESULT	1,396,179	290,085	381.3%
Financial Result, net	(507,783)	(740,749)	-31.5%
Financial Revenue	18,181	32,000	-43.2%
Financial Expenses	(454,872)	(519,203)	-12.4%
Derivative	(37,393)	(47,420)	-21.1%
FX Variation	(33,699)	(206,126)	-83.7%
PROFIT (LOSS) BEFORE TAXES ON INCOME	888,396	(450,664)	-297.1%
Income Tax and Social Contribution	(434,496)	(19,708)	2104.7%
NET INCOME (LOSS)	453,900	(470,372)	-196.5%



7.3. Balance Sheet – Assets

ASSETS (R\$ Thousand)	31/12/2020	03/31/2020	%
CURRENT ASSETS			
Cash and cash equivalents	484,178	1,174,943	-58.8%
Short-term investments	119,732	52,245	129.2%
Derivative financial instruments	105,423	225,787	-53.3%
Accounts receivables	265,477	202,050	31.4%
Inventories	864,170	2,948,633	-70.7%
Biological Assets	1,275,757	663,908	92.2%
Recoverable taxes	144,704	158,777	-8.9%
Other receivables	95,235	88,170	8.0%
Assets held for sale	26,674	45,165	-40.9%
Total current assets	3,381,350	5,559,678	-39.2%
NON CURRENT ASSETS			
Long-term investments	8,217	-	100.0%
Advances to suppliers	65,055	56,602	14.9%
Escrow deposits	284,956	385,413	-26.1%
Recoverable taxes	80,409	57,529	39.8%
Deferred income tax and social contribution	389,423	872,971	-55.4%
Other receivables	305,606	320,012	-4.5%
Right to use leasehold assets	1,983,844	1,577,379	25.8%
Investments	154,547	160,393	-3.6%
Property, plant and equipment	3,142,165	3,477,391	-9.6%
Intangible assets	917,460	921,964	-0.5%
Total non-current assets	7,331,682	7,885,539	-7.0%
TOTAL ASSETS	10,713,032	13,445,217	-20.3%



7.4. Balance Sheet – Liabilities and Equity

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ Thousand)	31/12/2020	03/31/2020	%
CURRENT LIABILITIES			
Borrowings and financing	3,058,308	7,225,234	-57.7%
Liabilities from leasing operations	561,217	498,932	12.5%
Advance from domestic customers	21,311	28,128	-24.2%
Advance from foreign customers	462,881	2,585,641	-82.1%
Accounts payables	663,105	798,903	-17.0%
Accrued payroll and related taxes	93,903	90,483	3.8%
Taxes payable	57,000	75,152	-24.2%
Derivative financial instruments	231,324	586,843	-60.6%
Other payables	94,961	118,051	-19.6%
Total current liabilities	5,244,010	12,007,367	-56.3%
NON CURRENT LIABILITIES			
Borrowings and financing	3,856,252	96,191	3909.0%
Liabilities from leasing operations	1,574,048	1,182,337	33.1%
Advance from foreign customers	-	626,116	-100.0%
Accounts payables	4,529	5,965	-24.1%
Deferred income tax and social contribution	35,384	36,883	-4.1%
Derivative financial instruments	10,594	16,596	-36.2%
Provision for tax, labor, civil and environmental contingencies	290,927	294,668	-1.3%
Taxes payable	18,324	18,501	-1.0%
Other payables	149,070	167,247	-10.9%
Total non-current liabilities	5,939,128	2,444,504	143.0%
SHAREHOLDERS' EQUITY			
Paid-in Capital	6,077,674	6,077,674	0.0%
Capital reserve	1,353,937	1,353,937	0.0%
Accumulated losses	(8,167,310)	(8,167,310)	0.0%
Retained Earnings	453,998	-	100.0%
Other comprehensive income (loss)	(194,510)	(277,132)	-29.8%
Total equity attributable to shareholders	(476,211)	(1,012,831)	-53.0%
Non-controlling interest	6,105	6,177	-1.2%
Total equity	(470,106)	(1,006,654)	-53.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,713,032	13,445,217	-20.3%



7.5. Statement of Cash Flows

Cash Flow (R\$ Thousand)	31/12/2020	12/31/2019
CASH FLOW FROM OPERATING ACTIVITIES		
NET INCOME (LOSS)	453,900	(470,372)
Non-cash transactions	1,734,367	2,236,940
Depreciation and amortization	1,654,121	1,419,049
Exchange, interest rate and commodities risk management	(29,660)	144,629
Losses (gains) from selling Biological Assets ¹	(927,443)	(247,305)
Interest, exchange rate changes and inflation adjustments, net	392,396	573,361
Losses/(gains) on hedge operations	123,920	251,531
Deferred Income tax and social contribution	439,916	20,291
Other non-cash transactions	81,117	75,384
Decrease/(Increase) in assets	2,507,214	(1,241,099)
Increase/(Decrease) in liabilities	(3,331,936)	143,244
Interest paid on borrowings and financing	(230,924)	(293,838)
Net cash provided by/(used in) operating activities	1,132,621	374,875
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in short- and long-term investments	(75,146)	74,458
Additions to right of use assets	(791,394)	(1,814,492)
Increase in property, plant and equipment	(436,119)	(348,736)
Additions to biological assets	(412,222)	(376,651)
Increase in intangible assets	(929)	(9,836)
Net cash provided by/(used in) investing activities	(1,716,688)	(2,474,688)
CASH FLOW FROM FINANCING ACTIVITIES		
Additions to lease liabilities	792,379	1,815,411
Payment of lease liabilities	(436,432)	(394,816)
Borrowings and financing	1,227,667	2,176,427
Payment of borrowings and financing	(1,690,312)	(2,483,462)
Net cash provided by/(used in) financing activities	(106,698)	1,113,560
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(690,765)	(986,253)
Cash and cash equivalents at the beginning of the period	1,174,943	1,189,112
Cash and cash equivalents at the end of the period	484,178	202,859

¹ Losses (gains) from the fair value adjustment less estimated cost of sales of biological assets.