



# 9M21

## Earnings Conference Call

February 12, 2021

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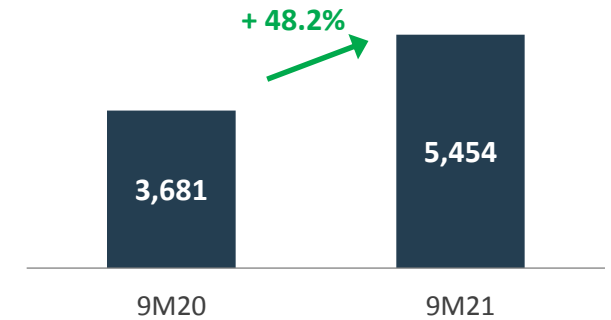
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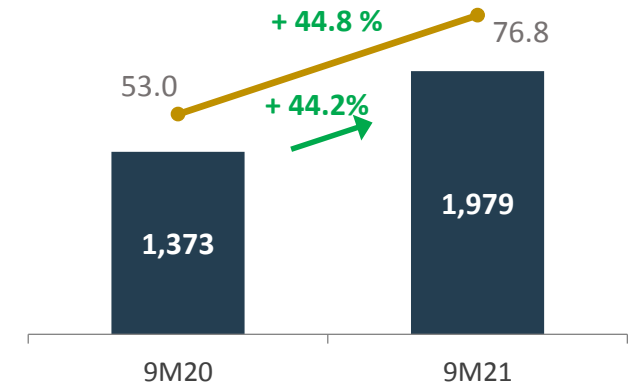
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- Due to the improved operational performance, Net Income totaled R\$485.3 million compared to the loss of R\$429.2 million in 9M20.
- Net Operating Result was an income of R\$1.3 billion in 9M21, compared to the Net Operating Result of R\$235.5 million 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 31.6%, 1.6 p.p. higher than 9M20.
  - Industrial efficiency increased by 2.0% to 1.031 in the six-month 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.

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



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

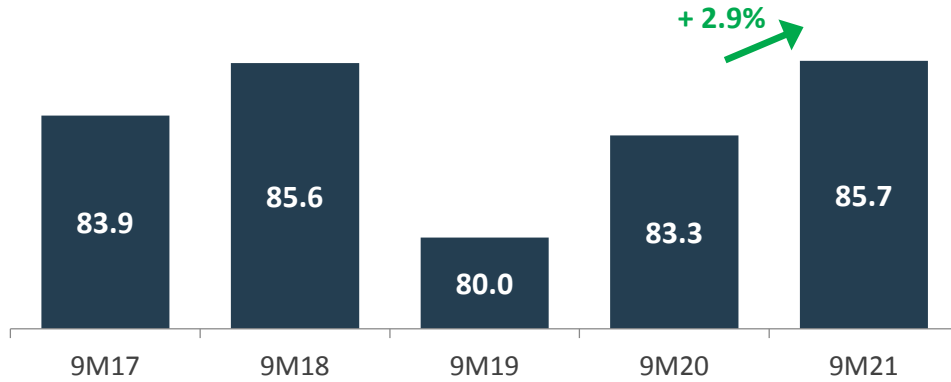


■ Adjusted EBITDA ex-resale/HACC (R\$MM)

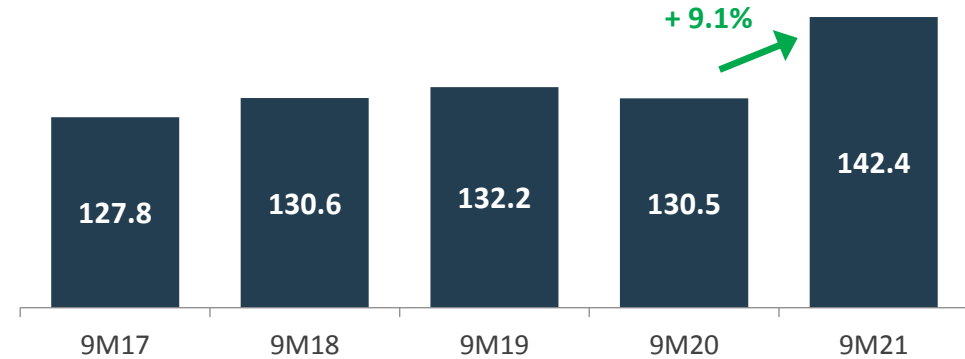
—● Adjusted EBITDA ex-resale/HACC per unit (R\$/ton)

# Historical Operational Records

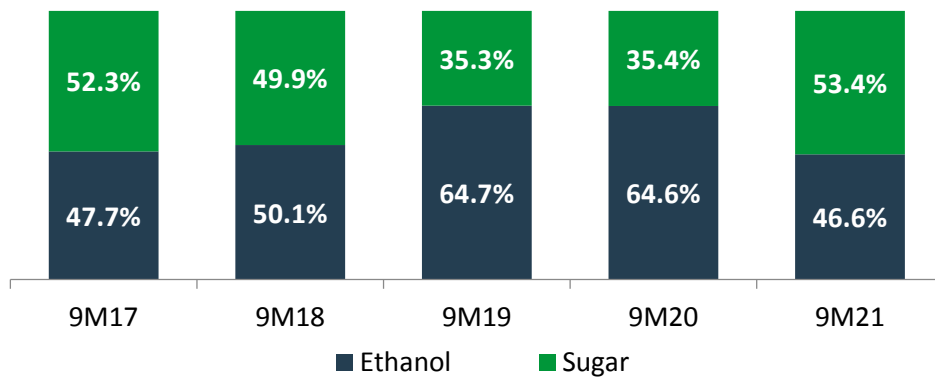
TCH (Ton de Cana/ha)



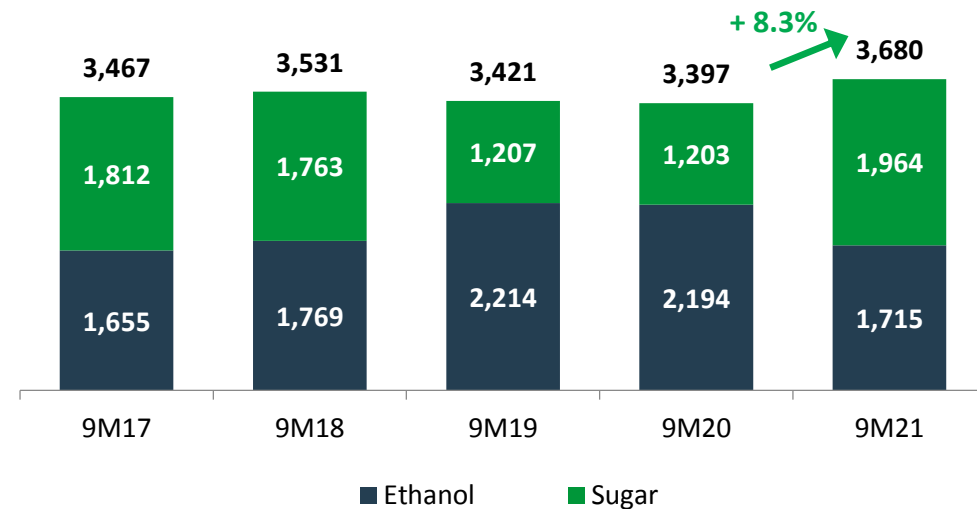
Product TRS (kg ATR/ton)



Mix of Production (%)

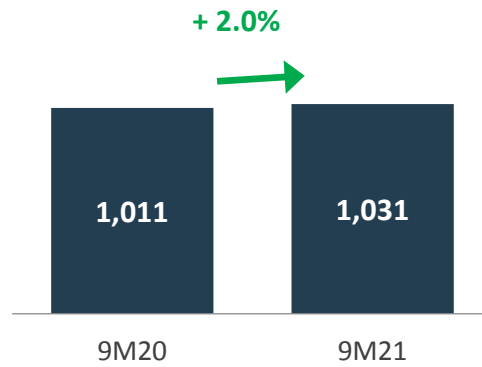


Production in TRS Product ('000 tons)

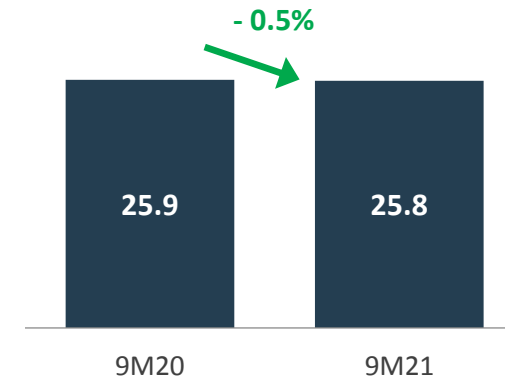


# +2.0 in Industrial Efficiency 25,8 million tons in Crushing

## Industrial Efficiency

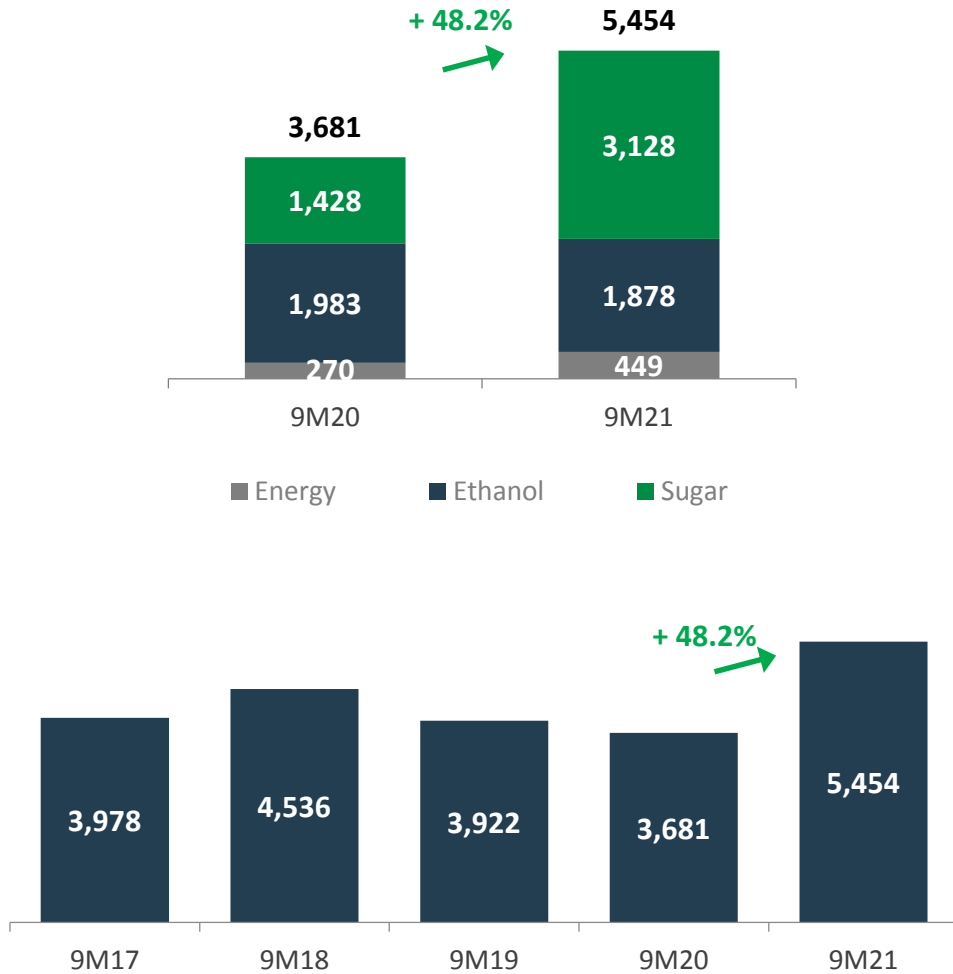


## Crushing (million tons)



# Net Revenue by product

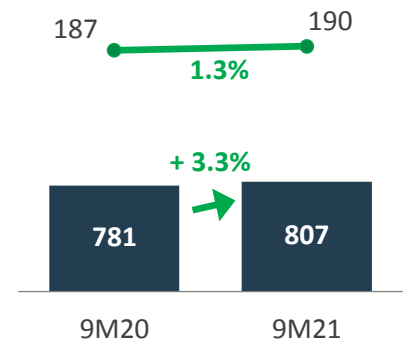
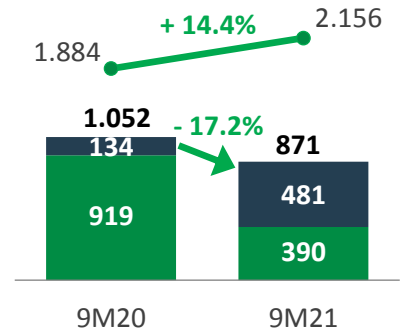
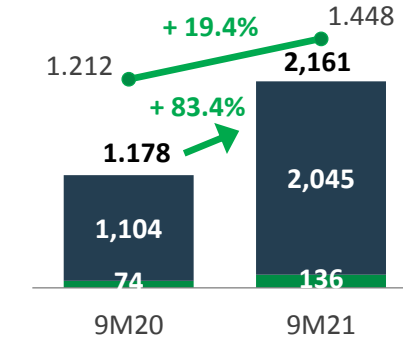
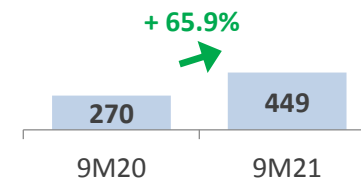
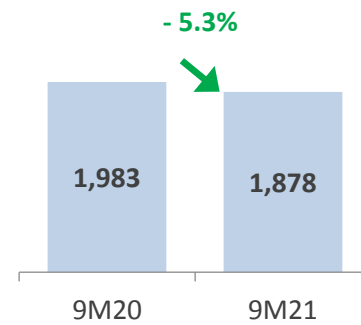
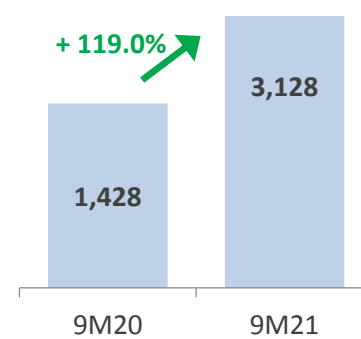
## Net Revenue ex-other products <sup>1</sup> (R\$MM)



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

Net Revenue <sup>1</sup> (R\$MM)

Sugar  
Ethanol  
Energy



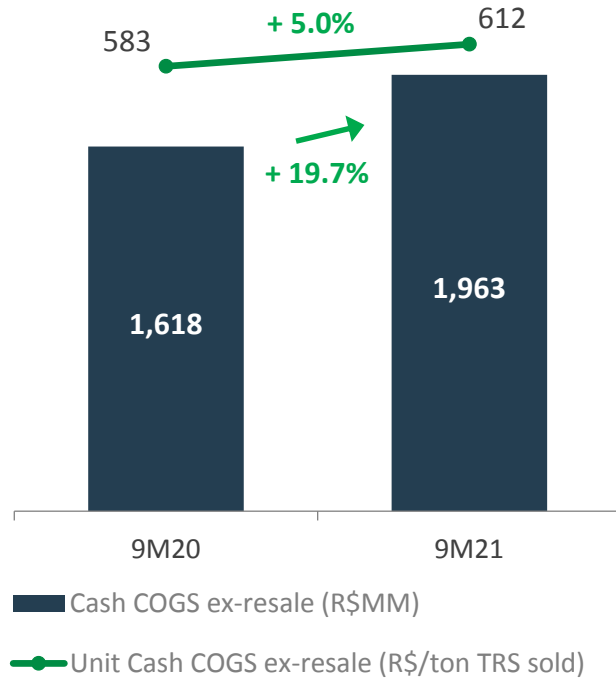
Vol. Exports ('000 ton) Jack  
Vol. Domestic ('000 ton)  
Average Price (R\$/ton)

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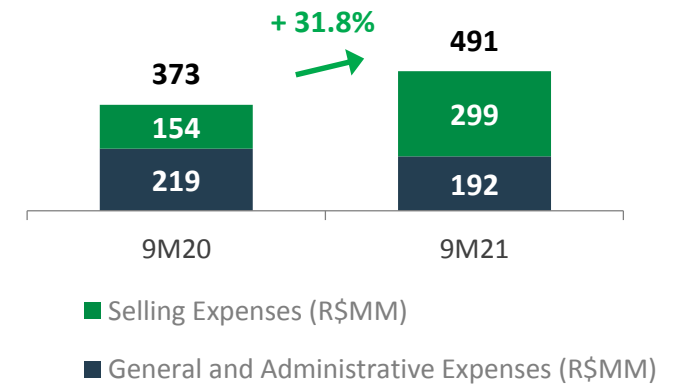
Volume - Own (GWh)  
Average Price - Own (R\$/MWh)

# + 19.7% in Cash COGS + 31.8% in SG&A Expenses

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

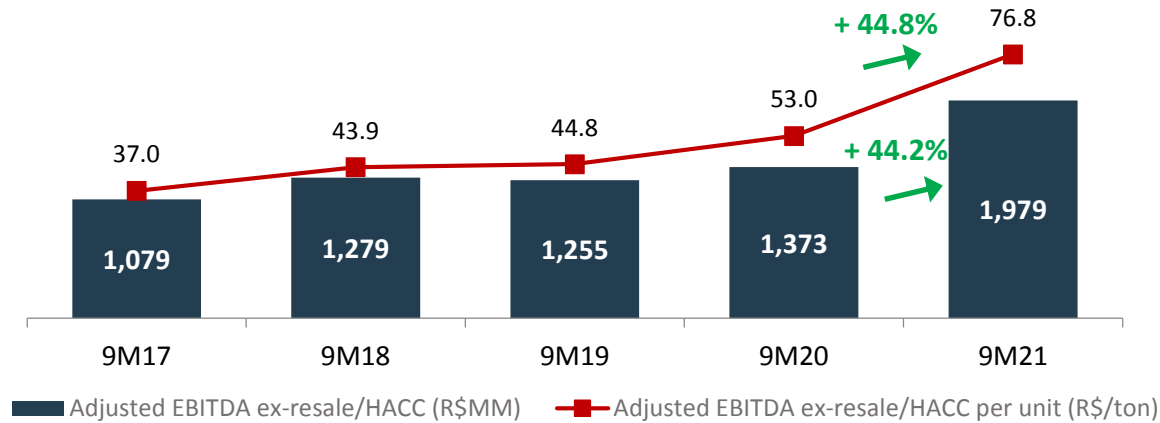


## Selling, General and Administrative Expenses (R\$MM)

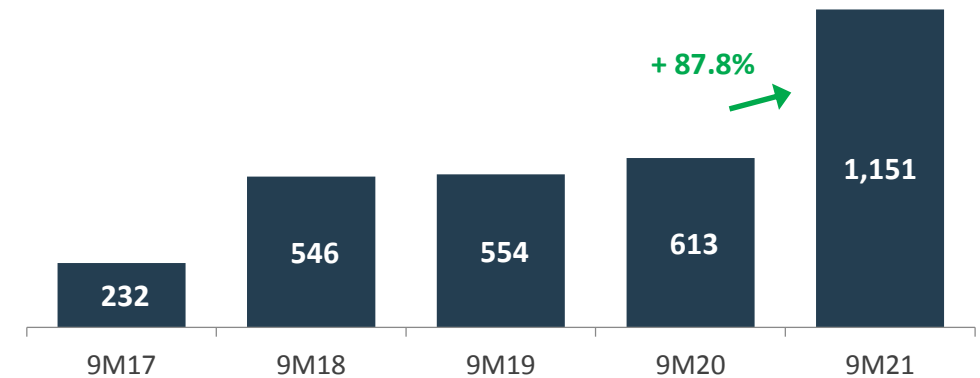


# Historical Records: EBITDA of R\$2.0 billion, EBITDA per unit of R\$76.8 per ton and EBITDA minus CAPEX of R\$1,1 billion

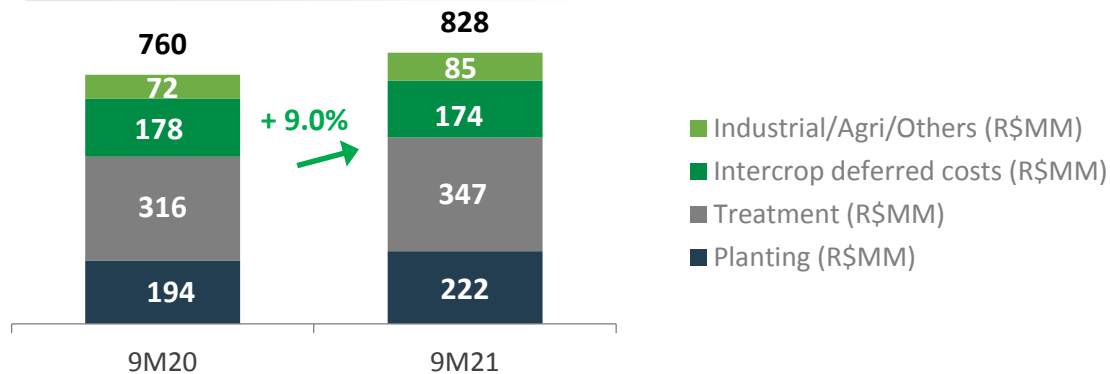
## Adjusted EBITDA (R\$MM) & Adjusted EBITDA per unit (R\$/ton)



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



## CAPEX (R\$MM)



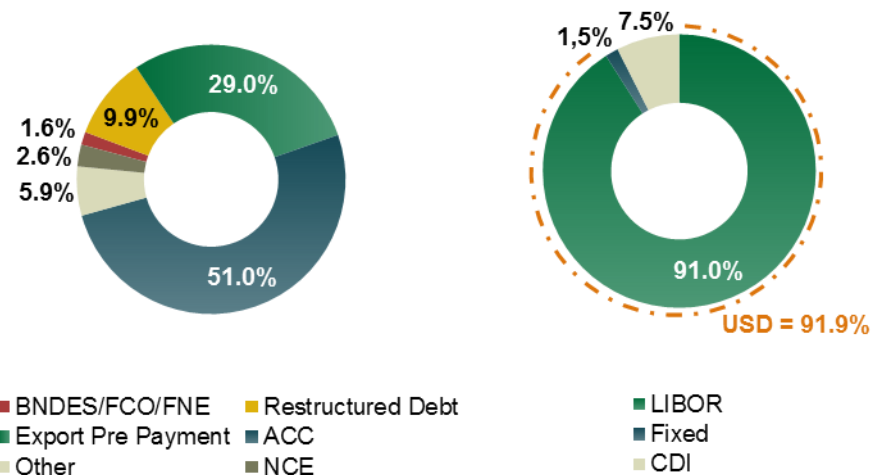


Debt (R\$MM)	Dez 20	Dez 19	Var. (%)
(=) Gross Debt	6,915	5,906	17.1%
(-) Cash & Financial Investments	612	269	127.2%
(=) Net Debt	6,302	5,637	11.8%
Net Debt / Adjusted EBITDA LTM	2.22x	3.05x	-27.4%

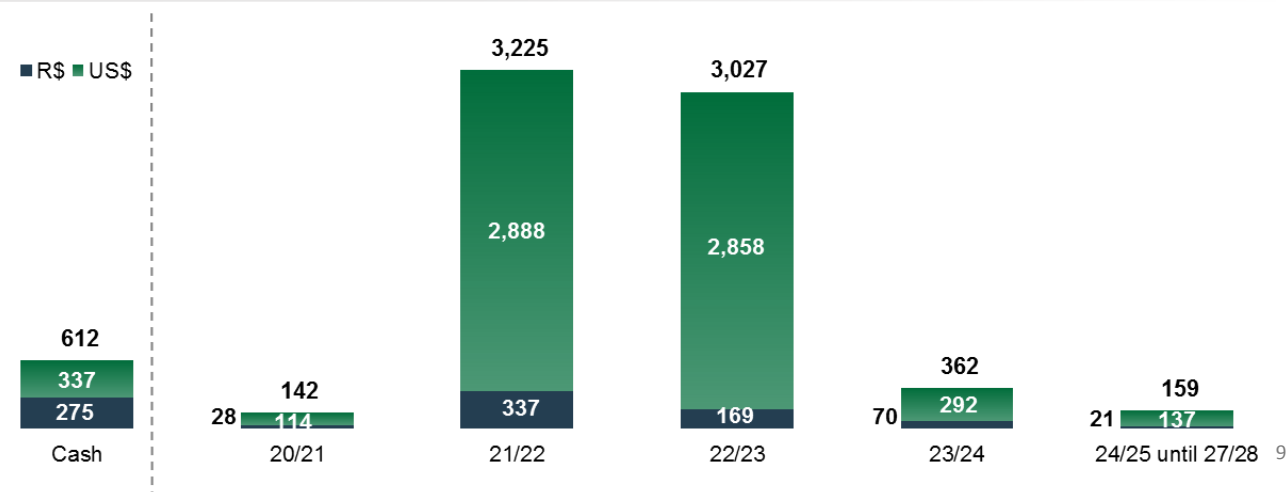
PTAX in the period	9M21	9M20	Var. (%)
Initial – on March 31	5,1987	3,8967	33.4%
Final – on Dezember 31	5,1967	4,0307	28.9%
Variation %	0.0%	3.4%	-3.4 p.p.

The hedged position related to foreign currency indebtedness was USD 264.9 million on Dezember 31, 2020.

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



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



Volumes & Prices Hedged at 12/31/2020	2020/21 Crop	2021/22 Crop
Hedged Sugar Volumes ('000 ton)	1,291	946
Hedged Exposure <sup>1</sup> (%)	100.0%	85.1%
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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