



USINA
CORURIBE

PRODUZINDO ENERGIA PARA A VIDA



OPERATING AND FINANCIAL REPORT

HARVEST 2020/21

May/2020

Disclosure: 2020/06/18



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<https://www.ri.usinacoruripe.com.br>

Operational Summary - (HV 2019/20 x HV 2020/21)

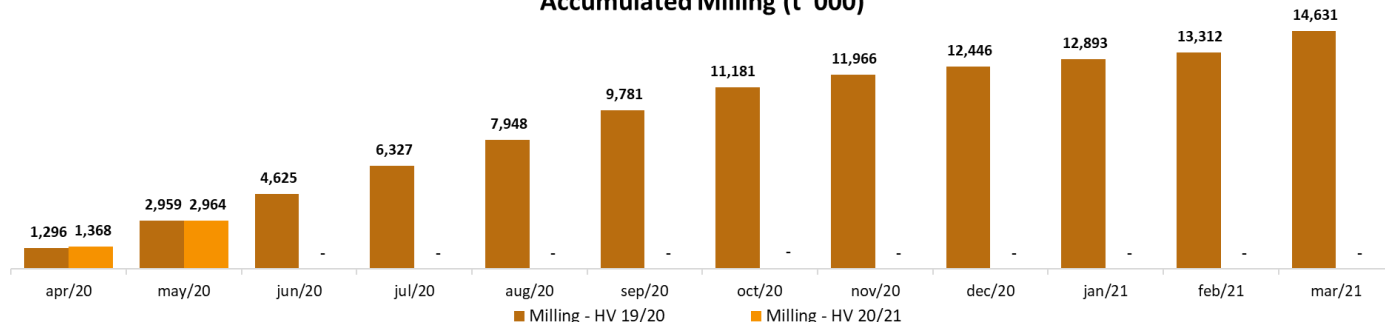
Industrial and Agricultural Operating Performance – Accumulated Crop Results (May)

| Sugarcane Total | HV 19/20 (R) | HV 20/21 (R) | Nominal Change | Change % |
|-----------------------------|------------------|------------------|----------------|--------------|
| Raw Material | 2,958,784 | 2,963,735 | 4,951 | 0.2% |
| Own Sugarcane (t) | 1,072,873 | 865,386 | -207,487 | -19.3% |
| Third-Party Sugarcane (t) | 1,885,911 | 2,098,348 | 212,438 | 11.3% |
| POL (%) - S. Total | 11.32 | 12.07 | 0.74 | 6.6% |
| ATR - S. Total | 115.91 | 122.49 | 6.58 | 5.7% |
| TCH - S. Total | 93.58 | 90.13 | -3.46 | -3.7% |
| Kg ATR/ha - S. Total | 10,847 | 11,040 | 192.64 | 1.8% |

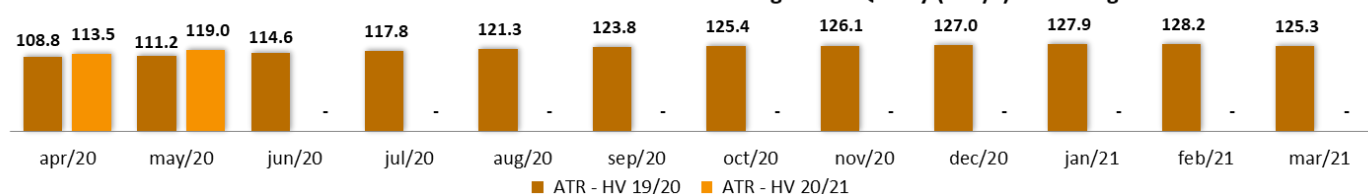
| Production | HV 19/20 (R) | HV 20/21 (R) | Nominal Change | Change % |
|------------------------------|------------------|------------------|----------------|---------------|
| Equivalent Sugar (bg) | 6,481,318 | 7,162,975 | 681,657 | 10.5% |
| Total Sugar (bg) | 3,019,188 | 3,991,869 | 972,681 | 32.2% |
| VHP Sugar (t) | 142,365 | 189,281 | 46,917 | 33.0% |
| Raw Sugar (bg) | - | 9,847 | 9,847 | 100.0% |
| Crystal Sugar (bg) | 171,895 | 196,396 | 24,501 | 14.3% |
| Molasses (t) | 17,097 | 14,844 | -2,253 | -13.2% |
| Total Ethanol (m³) | 100,928 | 92,810 | -8,118 | -8.0% |
| Anhydrous (m³) | 32,626 | 37,782 | 5,156 | 15.8% |
| Hydrous (m³) | 68,302 | 55,028 | -13,274 | -19.4% |
| Energy (MWh) | 143,503 | 148,290 | 4,787 | 3.3% |

(Sc = 50 Kg/20 = tons)

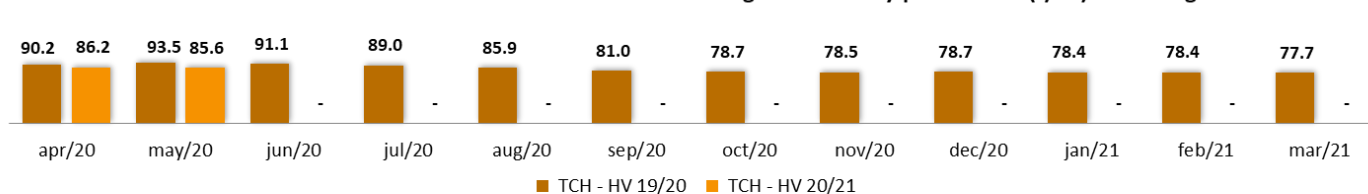
Accumulated Milling (t '000)



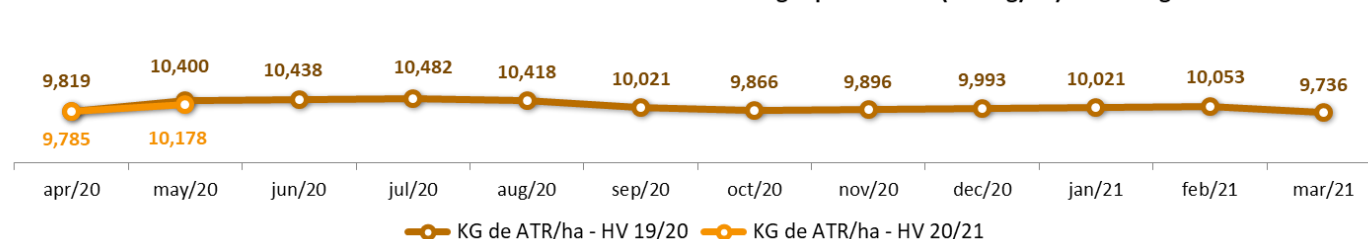
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



Evolution of the Accumulated Average Productivity per Hectare (t/ha) - Own Sugarcane



Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha) - Own Sugarcane



Gross Revenue - (HV 2019/20 x HV 2020/21)

Gross Revenue– Accumulated Crop Results (May)

| Commercial - Volume | HV 19/20 (R) | HV 20/21 (R) | Nominal Change | Change % |
|----------------------------------|------------------|------------------|-----------------|---------------|
| VOLUME | | | | |
| Sucrose Production - (bg) | 4,322,960 | 3,830,827 | -492,133 | -11.4% |
| Total Sugar - (bg) | 1,222,977 | 1,978,967 | 755,991 | 61.8% |
| VHP Sugar - (t) | 56,850 | 88,944 | 32,094 | 56.5% |
| Crystal Sugar - (bg) | 85,977 | 200,079 | 114,102 | 132.7% |
| Total Ethanol - (m³) | 90,444 | 52,646 | -37,798 | -41.8% |
| Anhydrous - (m³) | 27,937 | 25,117 | -2,820 | -10.1% |
| Hydrous - (m³) - MI | 62,506 | 27,528 | -34,978 | -56.0% |
| Molasses - (t) | 17,130 | 14,844 | -2,286 | -13.3% |
| Energy Total - (MWh) | 84,103 | 86,620 | 2,517 | 3.0% |
| Contract Energy | 78,137 | 73,127 | -5,010 | -6.4% |
| Spot Energy | 5,965 | 13,492 | 7,527 | 126.2% |

(Sc = 50Kg/20 = tons)

| Commercial - Gross Price | HV 19/20 (R) | HV 20/21 (R) | Nominal Change | Change % |
|--------------------------------------|-----------------|-----------------|----------------|---------------|
| AVERAGE PRICE | | | | |
| Sucrose Production - (R\$/bg) | 62.58 | 74.62 | 12.04 | 19.2% |
| Total Sugar - (R\$/bg) | 57.71 | 90.83 | 33.12 | 57.4% |
| VHP Sugar - (R\$/t) | 1,125.52 | 1,837.01 | 711.49 | 63.2% |
| Crystal Sugar - (R\$/bg) | 76.69 | 81.72 | 5.03 | 6.6% |
| Total Ethanol - (R\$/m³) | 2,095.55 | 1,839.57 | -255.98 | -12.2% |
| Anhydrous - (R\$/m³) | 2,045.95 | 1,769.14 | -276.81 | -13.5% |
| Hydrous - (R\$/m³) - MI | 2,117.72 | 1,903.83 | -213.88 | -10.1% |
| Molasses - (R\$/t) | 609.66 | 625.37 | 15.70 | 2.6% |
| Energy Total - (R\$/MWh) | 210.70 | 236.42 | 25.72 | 12.2% |
| Contract Energy | 212.67 | 265.08 | 52 | 24.6% |
| Spot Energy | 184.94 | 81.09 | -104 | -56.2% |

| Commercial - Gross Revenues | HV 19/20 (R) | HV 20/21 (R) | Nominal Change | Change % |
|---------------------------------------|----------------|----------------|----------------|---------------|
| REVENUES | | | | |
| Gross Revenue - (R\$ mil) | 290,945 | 317,589 | 26,645 | 9.2% |
| Sucrose Production - (R\$ mil) | 270,552 | 285,871 | 15,320 | 5.7% |
| Total Sugar - (R\$ mil) | 70,579 | 179,743 | 109,164 | 154.7% |
| VHP Sugar - (R\$ mil) | 63,986 | 163,392 | 99,406 | 155.4% |
| Crystal Sugar - (R\$ mil) | 6,593 | 16,351 | 9,757 | 148.0% |
| Total Ethanol - (R\$ mil) | 189,529 | 96,846 | -92,683 | -48.9% |
| Anhydrous - (R\$ mil) | 57,158 | 44,436 | -12,722 | -22.3% |
| Hydrous - (R\$ mil) - MI | 132,371 | 52,409 | -79,961 | -60.4% |
| Molasses - (R\$ mil) | 10,444 | 9,283 | -1,161 | -11.1% |
| Others - (R\$ mil) | 2,673 | 11,240 | 8,567 | 320.5% |
| Energy - (R\$ mil) | 17,720 | 20,478 | 2,758 | 15.6% |
| Contract Energy | 16,617 | 19,384 | 2,767 | 16.7% |
| Spot Energy | 1,103 | 1,094 | -9 | -0.8% |

| Fixings Frame Sugar VHP | | Volume | % Fixed * | Cents/lb | brl/ton |
|-------------------------|------------------------|-----------|-----------|----------|---------|
| Harvest 2020/21 | Hedge Volume (t) | 998,982 | 93% | 13.34 | 1,441 |
| | Volume to be fixed (t) | 74,513 | 7% | 11.49 | 1,357 |
| | Total Production | 1,073,495 | 100% | 13.21 | 1,435 |
| Harvest 2021/22 | Hedge Volume (t) | 579,056 | 60% | 12.11 | 1,423 |
| | Volume to be fixed (t) | 389,191 | 40% | 12.24 | 1,463 |
| | Total Production | 968,247 | 100% | 12.17 | 1,439 |

* Includes potential likely of desk operations (OTOs)

Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

Balance Sheet – Accumulated Crop Results (May)

Consolidated Balance Sheets under BRGAAP

| ASSETS | | | | | LIABILITY | | | | |
|--------------------------------|------------------|------------------|------------|----------------|--|------------------|------------------|------------|----------------|
| Amount (R\$ thousand) | | | | | Amount (R\$ thousand) | | | | |
| | 2020/03/31 | 2020/05/31 | Variation | (+ -) | | 2020/03/31 | 2020/05/31 | Variation | (+ -) |
| Current | 1,650,794 | 1,552,254 | -6% | -98,540 | Current | 1,907,101 | 1,872,832 | -2% | -34,269 |
| Cash, Banks and Applications | 604,754 | 268,245 | -56% | -336,509 | Suppliers | 155,279 | 180,549 | 16% | 25,270 |
| Accounts Receivable | 75,082 | 87,016 | 16% | 11,934 | Loans and Financing | 1,272,865 | 1,134,564 | -11% | -138,301 |
| Readily Marketable Inventories | 34,360 | 148,774 | 333% | 114,414 | Agricultural lease / partnership payable | 75,648 | 98,752 | 31% | 23,104 |
| Stock Semifinished | 943 | 1,374 | 46% | 431 | Taxes and Contributions | 24,621 | 31,658 | 29% | 7,037 |
| Third Party Stock | 329 | 60,322 | 18235% | 59,993 | Advances from Customers | 235,954 | 282,344 | 20% | 46,390 |
| Advances from suppliers | 403,289 | 456,519 | 13% | 53,230 | Labor Legislation Liabilities | 69,124 | 66,685 | -4% | -2,439 |
| Warehouse | 61,566 | 62,777 | 2% | 1,211 | Other Obligations | 73,610 | 78,280 | 6% | 4,670 |
| Biological Assets | 278,804 | 259,467 | -7% | -19,337 | Proposed dividends* | 0 | 0 | 0% | 0 |
| Recoverable Taxes | 166,939 | 173,266 | 4% | 6,327 | | | | | |
| Related Parties | 0 | 0 | 0% | 0 | | | | | |
| Other Credits | 24,728 | 34,494 | 39% | 9,766 | | | | | |
| Noncurrent | 5,425,565 | 5,700,542 | 5% | 274,977 | Noncurrent | 3,943,502 | 4,227,091 | 7% | 283,589 |
| Long-term Receivables | 3,213,402 | 3,225,306 | 0% | 11,904 | Loans and Financing | 2,173,058 | 2,228,844 | 3% | 55,786 |
| Financial investments | 3,491 | 3,604 | 3% | 113 | Agricultural lease / partnership payable | 675,749 | 933,758 | 38% | 258,009 |
| Advances from suppliers | 126,175 | 126,175 | 0% | 0 | Taxes and Contributions | 109,475 | 109,547 | 0% | 72 |
| Related Parties | 45,066 | 45,601 | 1% | 535 | Provisions for Contingencies | 7,781 | 7,781 | 0% | 0 |
| Recoverable Taxes | 2,002 | 1,990 | -1% | -12 | Provisions for Deferred Income Tax and | 593,091 | 561,379 | -5% | -31,712 |
| Judicial Deposits | 1,220 | 1,224 | 0% | 4 | Related Parties | 0 | 0 | 0% | 0 |
| Other Credits Receivable | 3,035,448 | 3,046,712 | 0% | 11,264 | Other Obligations | 384,348 | 385,782 | 0% | 1,434 |
| Investments | 20,119 | 20,119 | 0% | 0 | Net Equity | 1,225,756 | 1,152,873 | -6% | -72,883 |
| Fixed Assets | 1,463,427 | 1,446,435 | -1% | -16,992 | Share Capital | 408,845 | 408,845 | 0% | 0 |
| Intangible | 871 | 827 | -5% | -44 | Shares in Treasury | -1,215 | -1,215 | 0% | 0 |
| Right of use | 727,746 | 1,007,855 | 38% | 280,109 | Revaluation Reserve | 0 | 0 | 0% | 0 |
| | | | | | Equity Adjustment | 91,704 | 88,279 | -4% | -3,425 |
| | | | | | Profit Reserves | 726,422 | 656,964 | -10% | -69,458 |
| TOTAL ASSETS | 7,076,359 | 7,252,796 | 2% | 176,437 | TOTAL LIABILITY | 7,076,359 | 7,252,796 | 2% | 176,437 |

Dollar on May 2019 = 3.9404

Dollar on March 2020 = 5.1984

Dollar on May 2020 = 5.4260

Income Statement – Accumulated Crop Results (May)

| Income Statement - BRGAAP | | Amount | %T | Amount | %T | Change R\$ | Change % |
|---|--|------------------|---------------|------------------|---------------|----------------|----------------|
| | | (R\$ thousand) | | (R\$ thousand) | | | |
| | | May/19 | | May/20 | | | |
| (+) Gross Sales Revenue | | 290,945 | 100.0% | 317,589 | 100.0% | 26,644 | 9.2% |
| (-) Deductions | | -31,314 | -10.8% | -13,079 | -4.1% | -18,235 | -58.2% |
| (=) Net Sales Revenue (A) | | 259,631 | 89.2% | 304,510 | 95.9% | 44,879 | 17.3% |
| (-) Cost of Goods Sold (B) | | -147,808 | -56.9% | -151,427 | -49.7% | 3,619 | 2.4% |
| (-) Depreciation, Amortization, Depletion | | -42,072 | -16.2% | -57,946 | -19.0% | 15,874 | 37.7% |
| (-) Crop Treatment Amortization | | -20,574 | -7.9% | -21,127 | -6.9% | 553 | 2.7% |
| (=) Gross Profit | | 49,177 | 18.9% | 74,011 | 24.3% | 24,834 | 50.5% |
| (-) Administrative Expenses (C) | | -22,032 | -8.5% | -20,951 | -6.9% | -1,081 | -4.9% |
| (-) Depreciation | | -701 | -0.3% | -686 | -0.2% | -15 | -2.2% |
| (-) Expenses with Sales and Logistics (D) | | -20,983 | -8.1% | -26,309 | -8.6% | 5,326 | 25.4% |
| (-) Depreciation | | -597 | -0.2% | -627 | -0.2% | 30 | 5.0% |
| (=) Operating Income - Before Income / Expenses | | 4,864 | 1.9% | 25,439 | 8.4% | 20,575 | 423.0% |
| (±) Other Operating Income and Expenses (E) | | 1,975 | 0.8% | 2,879 | 0.9% | 904 | 45.8% |
| (±) Other Depreciation, Loss of Permanent Assets | | -122 | 0.0% | 0 | 0.0% | 122 | -100.0% |
| (±) Equity | | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| (=) Operating Profit | | 6,717 | 2.6% | 28,318 | 9.3% | 21,601 | 321.6% |
| (±) Net Financial ex Foreign Exchange | | -14,630 | -5.6% | -58,771 | -19.3% | 44,141 | 301.7% |
| (±) Exchange Rates | | -15,107 | -5.8% | -74,356 | -24.4% | 59,249 | 392.2% |
| (=) Income Before Income tax and social contribution | | -23,020 | -8.9% | -104,810 | -34.4% | -81,790 | 355.3% |
| (-) Income Tax and Social Contribution | | 9,328 | 3.6% | 35,351 | 11.6% | 26,023 | 279.0% |
| Net Income / Loss | | -13,692 | -5.3% | -69,459 | -22.8% | -55,767 | 407.3% |
| EBITDA (F)=(A+B+C+D+E) | | 70,783 | 27.3% | 108,704 | 35.7% | 37,920 | 53.6% |
| Variation of Biological Assets (G) | | 0 | | 0 | | 0 | 0.0% |
| IFRS Effects Adjustment 16 (H) | | 0 | | -14,679 | | -14,679 | -100.0% |
| ADJUSTED EBITDA (I)=(F+G+H) | | 70,783 | 27.3% | 94,025 | 30.9% | 23,241 | 32.8% |
| Gross Debt | | 2,888,928 | | 3,363,408 | | 474,480 | 16.4% |
| Net Debt | | 2,531,387 | | 3,091,558 | | 560,171 | 22.1% |
| Readily Marketable Inventories | | 129,023 | | 150,148 | | 21,125 | 16.4% |
| Net Debt Stocks | | 2,402,364 | | 2,941,410 | | 539,045 | 22.4% |

Dollar on May 2019 = 3.9404

Dollar on March 2020 = 5.1984

Dollar on May 2020 = 5.4260

Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

Net Financial Reconciliation - Accumulated Crop Results (May)

| Opening of Net Financial and Foreign Exchange | Amount (R\$ thousand) May/19 | Amount (R\$ thousand) May/20 |
|--|------------------------------------|------------------------------------|
| (=) NET FINANCIAL | -14,630 | -58,771 |
| (+) Correction IAA | 37,551 | 11,245 |
| (-) Provision Pis / Cofins referring to IAA / 4870 | 0 | -523 |
| (-) Attorney's fees related to Provision IAA/4870 | -5,021 | -1,434 |
| (+) Interest on Mutual Loan | -699 | 531 |
| (+) Income from Investments | 1,041 | 2,890 |
| (+) Interest (CPC 06) | -775 | -19,390 |
| (±) Other Financial Expenses / Income | -2,474 | -2,192 |
| (-) Interest on loans | -43,519 | -41,913 |
| (±) Gains and Losses, Net of Derivative Transactions | -735 | -7,985 |
| (=) EXCHANGE VARIATION | -15,107 | -74,356 |

Dollar on May 2019 = 3.9404

Dollar on March 2020 = 5.1984

Dollar on May 2020 = 5.4260

Capex and Depreciation - Accumulated Crop Results (May)

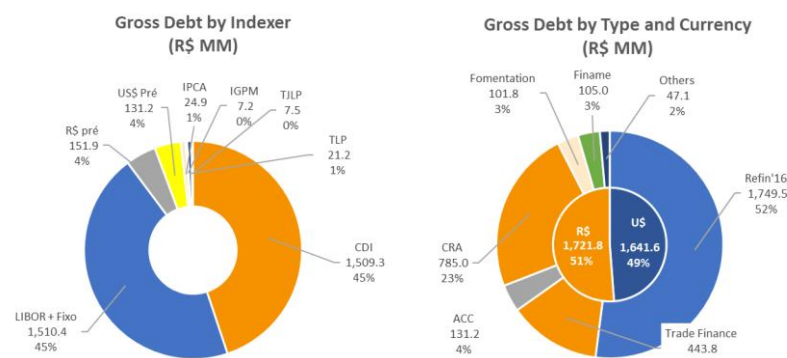
| BRGAAP | | | | | | | |
|---|------------------------------|----------------|-----------------------------------|-----------------|-----------|------------------|----------------------------|
| Group of Accounts | Balance in March 31, 2020 | Additions | Disposals and/or Write-offs | Depreciation | Transfers | Reclassification | Balance in May 31, 2020 |
| Aircraft | 574 | 0 | 0 | -34 | 0 | 0 | 540 |
| Facilities, Buildings and Improvements | 286,621 | 20 | 0 | -3,511 | 1,765 | 0 | 284,895 |
| Furniture and Utensiles | 10,438 | 212 | 0 | -389 | 62 | 0 | 10,323 |
| Machinery, Vehicles and Implements | 502,753 | 1,821 | 0 | -9,732 | 2,072 | 0 | 496,914 |
| Common Replacement Parts and Items | 186,154 | 26,192 | 0 | -52,927 | 584 | 0 | 160,003 |
| Land and Properties | 19,780 | 0 | 0 | 0 | 0 | 0 | 19,780 |
| Fixed Asset in Progress | 81,361 | 16,677 | 0 | 0 | -4,483 | 0 | 93,555 |
| Advance to Suppliers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Capex | 1,087,680 | 44,922 | 0 | -66,593 | 0 | 0 | 1,066,010 |
| Sugarcane Crops | 376,215 | 22,295 | 0 | 0 | 0 | -18,084 | 380,425 |
| Treatment of Sugarcane Cultivation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Plant Carrier | 376,215 | 22,295 | 0 | 0 | 0 | -18,084 | 380,425 |
| Sugarcane Cultivation | 124,060 | 0 | 0 | -27,084 | -18,540 | 18,084 | 96,520 |
| Fair value change | -39,937 | 0 | 0 | 0 | 18,540 | 0 | -21,397 |
| Treatment of Sugarcane Cultivation | 179,489 | 42,166 | 0 | -37,311 | 0 | 0 | 184,344 |
| Total Biological Assets in Current | 263,612 | 42,166 | 0 | -64,395 | 0 | 18,084 | 259,467 |
| Intangible | 871 | 1 | 0 | -46 | 0 | 0 | 827 |
| Grand Total | 1,728,379 | 109,383 | 0 | -131,033 | 0 | 0 | 1,706,729 |

| DEPRECIATION - DEPLETION - AMORTIZATION | Amount (R\$ thousand) May/20 |
|---|------------------------------------|
| Depreciation, Treatment and Depletion in COGS | -79,073 |
| Depreciation in the Administrative | -686 |
| Depreciation in the Commercial | -627 |
| Total Depreciation - Income Statement | -80,385 |
| Impacts of depreciation adoption IFRS16 | -50,648 |
| Total Depreciation | -131,033 |

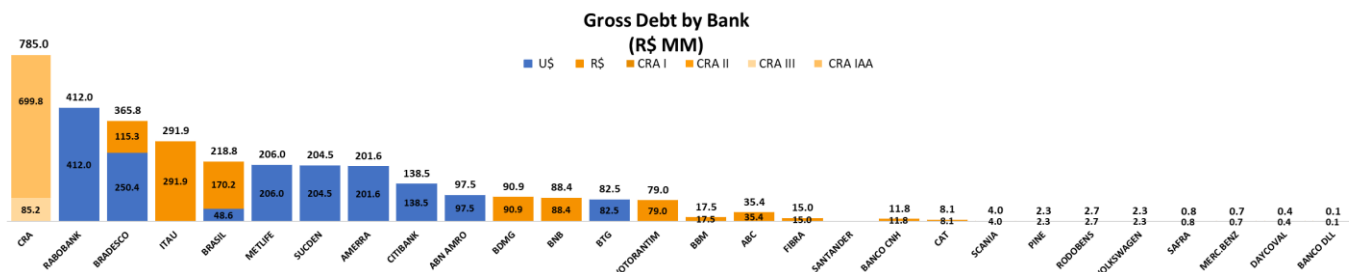
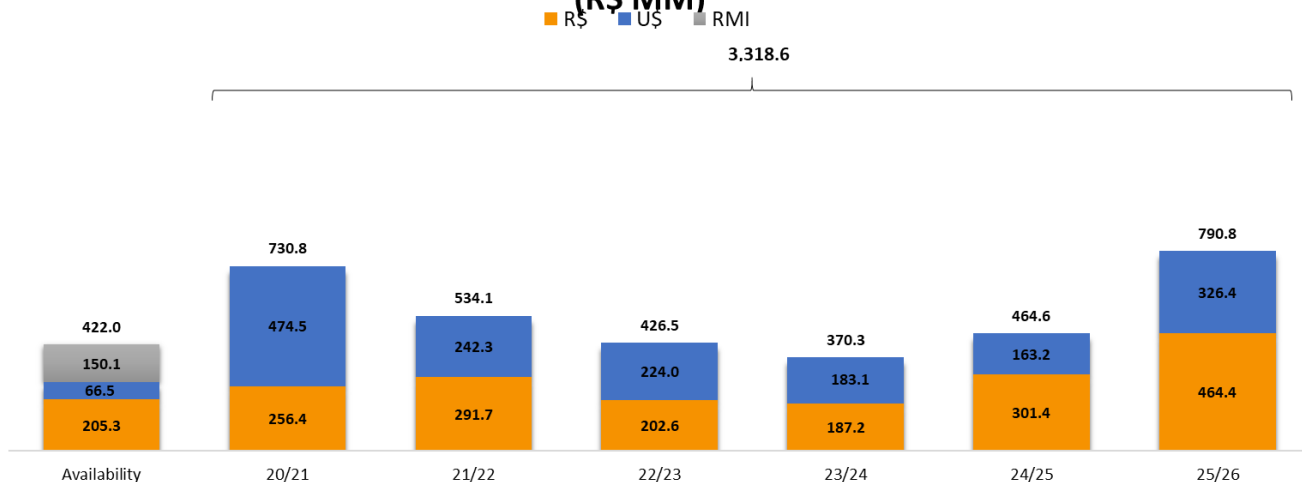
Indebtednes

Indebtednes Analysis – Accumulated Crop Results (May - 2020)

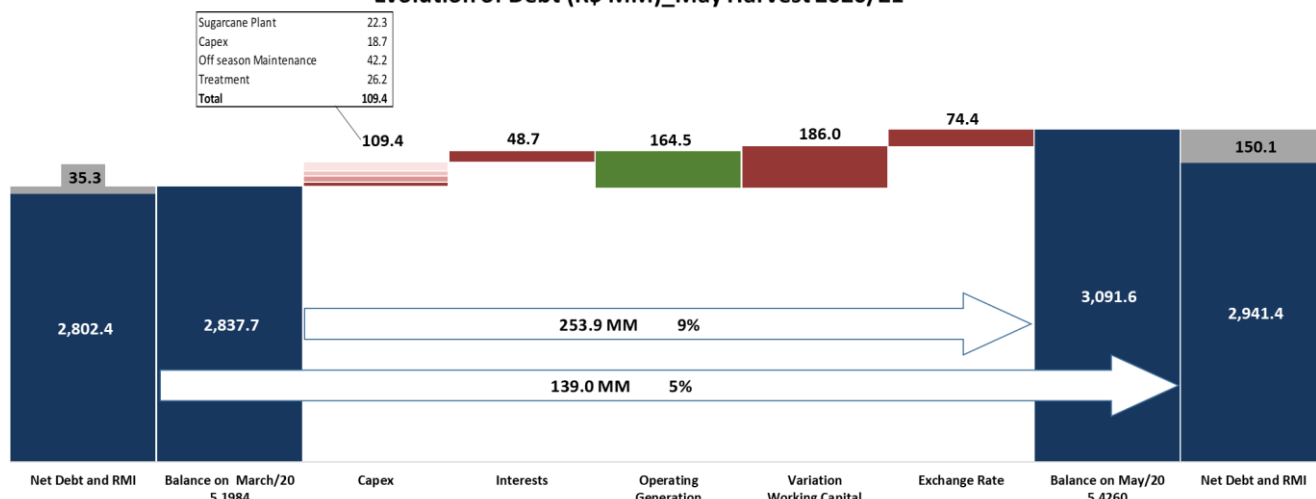
| Dollar on 2020/05/31 | |
|----------------------|---------|
| (USD): | 5.4260 |
| May of 2020 | (R\$MM) |
| Gross Debt | 3,363.4 |
| Net Debt | 3,091.6 |



Principal Amortization Schedule (R\$ MM)



Evolution of Debt (R\$ MM)_May Harvest 2020/21



Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

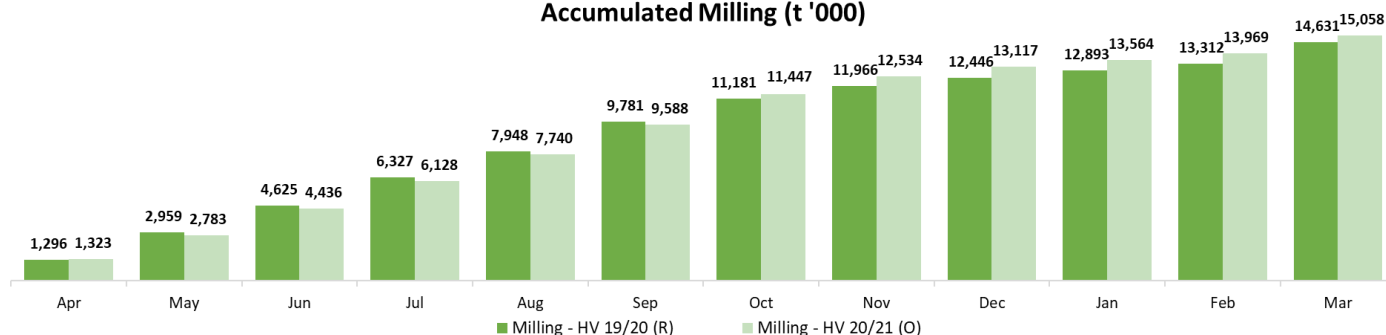
Harvest Projections 2020/21 (March- 2021) - GUIDANCE

| Sugarcane Total | HV 19/20 (R) | HV 20/21 (O) | Nominal Change | Change % |
|---------------------------|-------------------|-------------------|----------------|-------------|
| Raw Material | 14,630,717 | 15,057,600 | 426,883 | 2.9% |
| Own Sugarcane (t) | 5,296,557 | 5,385,984 | 89,427 | 1.7% |
| Third-Party Sugarcane (t) | 9,334,160 | 9,671,616 | 337,456 | 3.6% |
| POL (%) - S. Total | 13.13 | 13.43 | 0.30 | 2.3% |
| ATR - S. Total | 131.62 | 134.46 | 2.85 | 2.2% |
| TCH - S. Total | 79.09 | 79.90 | 0.81 | 1.0% |

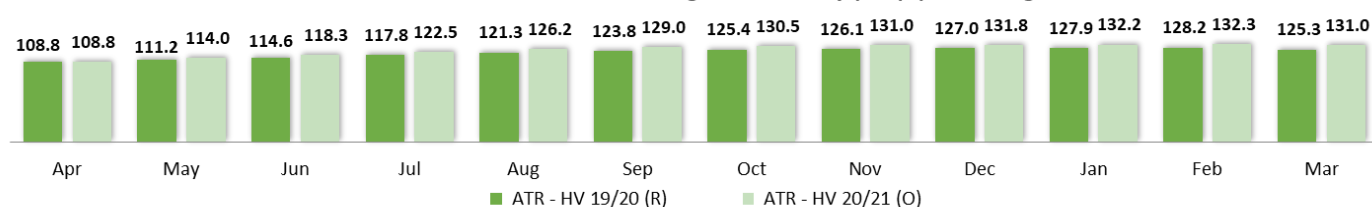
| Production | HV 19/20 (R) | HV 20/21 (O) | Nominal Change | Change % |
|------------------------------|-------------------|-------------------|------------------|---------------|
| Equivalent Sugar (bg) | 37,389,670 | 39,175,066 | 1,785,396 | 4.8% |
| Total Sugar (bg) | 20,271,126 | 23,872,913 | 3,601,787 | 17.8% |
| VHP Sugar (t) | 896,911 | 1,076,117 | 179,206 | 20.0% |
| Raw Sugar (Sc) | 119,279 | 150,000 | 30,721 | 25.8% |
| Crystal Sugar (bg) | 2,213,628 | 2,200,570 | -13,058 | -0.6% |
| Molasses (t) | 64,082 | 75,045 | 10,964 | 17.1% |
| Total Ethanol (m³) | 505,801 | 446,905 | -58,896 | -11.6% |
| Anhydrous (m³) | 249,977 | 238,698 | -11,279 | -4.5% |
| Hydrous (m³) | 255,824 | 208,207 | -47,617 | -18.6% |
| Energy (MWh) | 714,736 | 755,290 | 40,554 | 5.7% |

(Sc = 50 Kg/20 = tons)

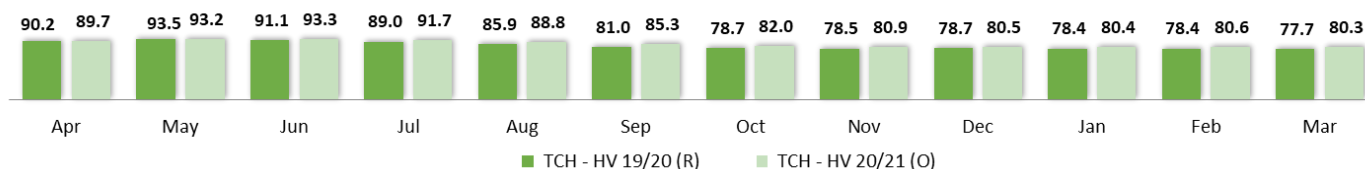
Accumulated Milling (t '000)



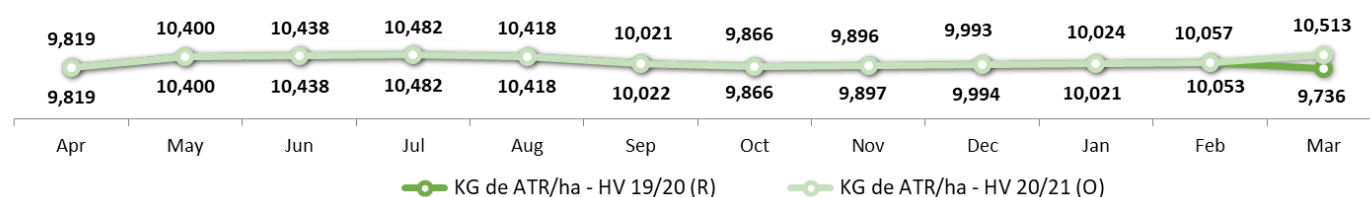
Evolution of the Accumulated Sugarcane Quality (ATR/t) - Own Sugarcane



Evolution of the Accumulated Average Productivity per Hectare (t/ha) - Own Sugarcane



Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha) - Own Sugarcane



Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

Harvest Projections 2020/21 (March- 2021) - GUIDANCE

| Commercial - Volume | HV 19/20 (R) | HV 20/21 (O) | Nominal Change | Change % |
|----------------------------------|-------------------|-------------------|------------------|---------------|
| VOLUME | | | | |
| Sucrose Production - (Sc) | 36,187,315 | 38,359,602 | 2,172,287 | 6.0% |
| Total Sugar - (sc) | 19,994,072 | 23,727,256 | 3,733,184 | 18.7% |
| VHP Sugar - (t) | 885,885 | 1,077,993 | 192,108 | 21.7% |
| Crystal Sugar - (sc) | 2,276,371 | 2,167,400 | -108,971 | -4.8% |
| Total Ethanol - (m³) | 480,077 | 428,650 | -51,427 | -10.7% |
| Anhydrous - (m³) | 241,170 | 228,200 | -12,970 | -5.4% |
| Hydrous - (m³) | 238,907 | 200,450 | -38,457 | -16.1% |
| Molasses - (t) | 64,047 | 75,045 | 10,998 | 17.2% |
| Energy* - (MWh) | 430,312 | 592,908 | 162,596 | 37.8% |

(Sc = 50Kg/20 = tons)

| Commercial - Gross Price | HV 19/20 (R) | HV 20/21 (O) | Nominal Change | Change % |
|--------------------------------------|-----------------|-----------------|----------------|--------------|
| AVERAGE PRICE | | | | |
| Sucrose Production - (R\$/Sc) | 64.95 | 64.02 | -0.93 | -1.4% |
| Total Sugar - (R\$/Sc) | 63.73 | 66.43 | 2.71 | 4.3% |
| VHP Sugar - (R\$/t) | 1,246.44 | 1,311.46 | 65.01 | 5.2% |
| Crystal Sugar - (R\$/sc) | 74.65 | 75.00 | 0.36 | 0.5% |
| Total Ethanol - (R\$/m³) | 2,165.40 | 1,951.59 | -213.81 | -9.9% |
| Anhydrous - (R\$/m³) | 2,151.76 | 1,954.43 | -197.33 | -9.2% |
| Hydrous - (R\$/m³) | 2,179.16 | 1,948.36 | -230.81 | -10.6% |
| Molasses - (R\$/t) | 575.33 | 572.47 | -2.85 | -0.5% |
| Energy* - (R\$/MWh) | 215.85 | 231.77 | 15.92 | 7.4% |

| Commercial - Gross Revenues | HV 19/20 (R) | HV 20/21 (O) | Nominal Change | Change % |
|---------------------------------------|------------------|------------------|-----------------|---------------|
| REVENUES | | | | |
| Gross Revenue - (R\$ mil) | 2,460,888 | 2,614,895 | 154,007 | 6.3% |
| Sucrose Production - (R\$ mil) | 2,350,533 | 2,455,813 | 105,280 | 4.5% |
| Total Sugar - (R\$ mil) | 1,274,128 | 1,576,303 | 302,175 | 23.7% |
| VHP Sugar - (R\$ mil) | 1,104,206 | 1,413,739 | 309,533 | 28.0% |
| Crystal Sugar - (R\$ mil) | 169,922 | 162,564 | -7,358 | -4.3% |
| Total Ethanol - (R\$ mil) | 1,039,557 | 836,548 | -203,008 | -19.5% |
| Anhydrous - (R\$ mil) | 518,940 | 446,000 | -72,940 | -14.1% |
| Hydrous - (R\$ mil) | 520,617 | 390,548 | -130,069 | -25.0% |
| Molasses - (R\$ mil) | 36,848 | 42,961 | 6,113 | 16.6% |
| Energy* - (R\$ mil) | 92,884 | 137,420 | 44,536 | 48% |
| Others - (R\$ mil) | 17,471 | 21,662 | 4,191 | 24.0% |

* Energy line has volume, prices and Revenues (Mill and Energetic)

Notes

Economic and Financial Summary – (HV 2019/20 x HV 2020/21)

Harvest Projections 2020/21 (March- 2021) - GUIDANCE

| Income Statement - BRGAAP | HV 19/20 (R) | %T | HV 20/21 (O) | %T | Change R\$ | Change % |
|---|------------------|---------------|------------------|---------------|----------------|----------------|
| (+) Gross Sales Revenue | 2,460,888 | 100.0% | 2,593,233 | 100.0% | 132,345 | 5.4% |
| (-) Deductions | -129,051 | -5.2% | -114,926 | -4.4% | -14,125 | -10.9% |
| (=) Net Sales Revenue (A) | 2,331,837 | 94.8% | 2,478,307 | 95.6% | 146,471 | 6.3% |
| (-) Cost of Goods Sold (B) | -1,034,193 | -44.4% | -1,232,474 | -49.7% | 198,281 | 19.2% |
| (-) Depreciation, Amortization, Depletion | -461,170 | -19.8% | -410,204 | -16.6% | -50,966 | -11.1% |
| (-) Crop Treatment Amortization | -96,708 | -4.1% | -155,905 | -6.3% | 59,197 | 61.2% |
| (=) Gross Profit | 739,766 | 31.7% | 679,724 | 27.4% | -60,041 | -8.1% |
| (-) Administrative Expenses (C) | -123,054 | -5.3% | -108,760 | -4.4% | -14,294 | -11.6% |
| (-) Depreciation | -4,107 | -0.2% | -4,479 | -0.2% | 372 | 9.1% |
| (-) Expenses with Sales and Logistics (D) | -108,847 | -4.7% | -138,221 | -5.6% | 29,374 | 27.0% |
| (-) Depreciation | -3,593 | -0.2% | -3,115 | -0.1% | -478 | -13.3% |
| (=) Operating Income - Before Income / Expenses | 500,165 | 21.4% | 425,150 | 17.2% | -75,015 | -15.0% |
| (±) Other Operating Income and Expenses (E) | 40,744 | 1.7% | 27,662 | 1.1% | -13,082 | -32.1% |
| (±) Other Depreciation, Loss of Permanent Assets | -18,204 | -0.8% | 0 | 0.0% | 18,204 | -100.0% |
| (±) Equity | 1,436 | 0.1% | 0 | 0.0% | -1,436 | -100.0% |
| (=) Operating Profit | 524,141 | 22.5% | 452,812 | 18.3% | -71,329 | -13.6% |
| (±) Net Financial ex Foreign Exchange | -280,887 | -12.0% | -139,367 | -5.6% | -141,520 | -50.4% |
| (±) Exchange Rates | -439,689 | -18.9% | 0 | 0.0% | 439,689 | -100.0% |
| (=) Income Before income tax and social contribution | -196,435 | -8.4% | 313,445 | 12.6% | 509,880 | 259.6% |
| (-) Income Tax and Social Contribution | 33,060 | 1.4% | -82,719 | -3.3% | -115,779 | -350.2% |
| Net Income / Loss | -163,375 | -7.0% | 230,726 | 9.3% | 394,101 | 241.2% |
| EBITDA (F)=(A+B+C+D+E) | 1,107,923 | 47.5% | 1,026,516 | 41.4% | -81,407 | -7.3% |
| Variation of Biological Assets (G) | 3,349 | | 0 | | -3,349 | -100.0% |
| Gains / losses on derivatives on exports (H) | -134,236 | | 0 | | 134,236 | 100.0% |
| ADJUSTED EBITDA (I)=(F+G+H) | 977,036 | 41.9% | 1,026,516 | 41.4% | 49,480 | 5.1% |

Notes

Certifications

Recent Agricultural Performance Awards & Certifications

| | | | |
|--|---|---|--|
|  <p>Evaluated as A classification by BENRI, reflecting its position among the best cane fields in Brazil</p> | <p>GRUPO APR 16/17</p>  <p>Awarded by the IDEA Group with the Productivity Champion Prize 16/17 between the plants in the Center-South of Brazil'</p> | <p>GRUPO APR 15/16</p>  <p>Awarded by the IDEA Group with the Productivity Champion Prize 15/16 between the plants in the Center-South of Brazil'</p> | <p>OCT/2017 OCT/2018</p>  <p>Elected by Época Magazine with the first place in the Future Vision dimension of the Agribusiness Segment</p> |
|--|---|---|--|

People & Management Awards

| | | | | |
|---|---|---|--|--|
|  <p>JUL/2015</p> <p>Awarded by Istoé Dinheiro Rural Magazine with the first place in Corporate Management</p> | <p>2018 melhores empresas para trabalhar</p> <p>NOV/2018 NOV/2017 NOV/2016</p> <p>Elected by Você S/A magazine as one of the 150 best companies to work for in Brazil</p> | <p>Great Place To Work</p> <p>JUL/2018 JUL/2017 JUL/2016</p> <p>Recognized by Época/Great Place to Work Brazil as one of the best Companies to Work in Brazil</p> |  <p>MAY/2018 MAY/2017</p> <p>Recognized Grupo Gestão RH as one of the best companies Human Resources Teams in Brazil</p> | <p>Valor CARREIRA</p> <p>AUG/2017 AUG/2016 AUG/2015</p> <p>Recognized by Valor Econômico newspaper as one of the best companies in People Management</p> |
|---|---|---|--|--|

Social, Environmental & Certifications

| | | | | | |
|--|---|---|---|---|---|
|  <p>Environmental Reserves: Mata Atlântica Feliz Deserto Biome, AL Cerrado Janurária Biome, MG</p> | <p>Prêmio MASTER CANA</p> <p>SEP/2018 SEP/2017 SEP/2016</p> <p>Best company in People Management and Socio Environmental Responsibility</p> |  <p>Restoration of forests and restocking of the Coruripe with native species 17,000 hectares of its own land are destined for preservation</p> |  <p>JUL/2018 JUL/2017</p> <p>Recognized for stimulate the practice of sustainable actions in its productive chain. Highlight of this year was in the area of security</p> |  <p>Social Projects: Day care centers; Papermaking Workshop, Florescer and Barriga Cheia Projects</p> |  <p>NOV/2015</p> <p>Awarded the DuPont Safety Award in the Occupational Health and Safety Management Category</p> |
|  <p>JUL/2018 JUL/2015</p> <p>Recognized by the good practices of socio-environmental responsibility, citizenship, human capital and community relations.</p> |  <p>NOV/2018 NOV/2017</p> <p>We were selected for the group of Brazilian companies from the Sustainability Guide of Exame Magazine.</p> |  <p>OCT/2018</p> <p>Elected champion in sustainability among the best of agribusiness by Globo Rural</p> |  <p>We were the first plant in the country to receive the Amiga Company seal of the Atlantic Forest, granted in 2017 by the Mata Atlântica Biosphere Reserve (RBMA), linked to the MaB program of Unesco.</p> |  <p>ISO 9001</p> <p>Quality management system. Certifies the quality of the products produced.</p> |  <p>ISO 14001</p> <p>Environmental management system. Proves that the productive chain respects the environment</p> |
|  <p>OHSAS 18001</p> <p>Occupational Health and Workplace Safety Management System. Acknowledges concern about the safety and health of the employee</p> |  <p>FSSC 22000</p> <p>Quality Management Food Safety. Ensures food safety management in food production.</p> |  <p>EPA</p> <p>Certificate for export of Ethanol to the United States.</p> |  <p>Awarded in the category Preservation and Conservation of Flora</p> |  <p>It certifies that the company defends human, labor rights and is concerned to implement and act with socially and environmentally correct practices</p> | |