



Teleconferência de Resultados

9M20

14 de Fevereiro de 2020

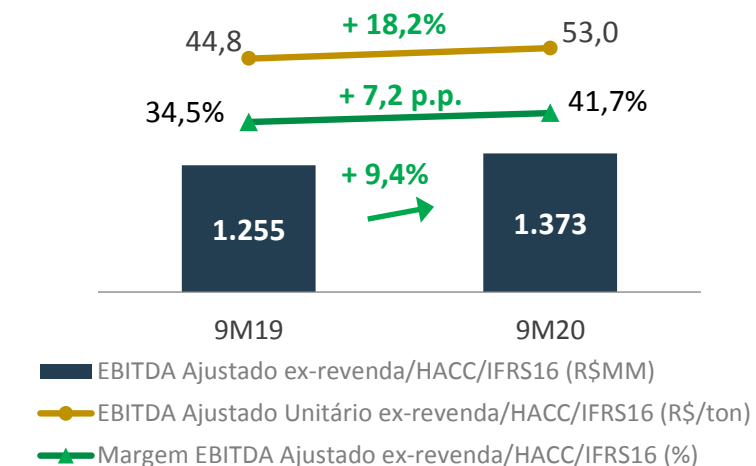
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Os números, resultados, declarações, convicções ou opiniões de previsão futura, além de informações ou dados de significado semelhante, refletem convicções e expectativas e envolvem riscos e incertezas por estarem relacionados a eventos e dependerem de circunstâncias que ocorrerão no futuro. A Companhia não se compromete que quaisquer

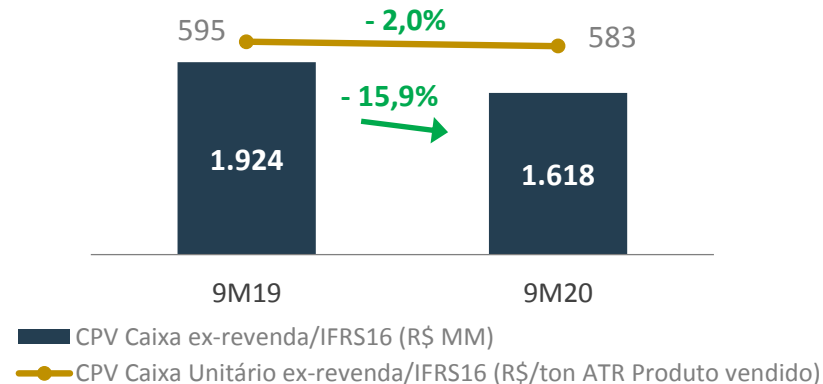
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- EBITDA Ajustado ex-revenda/HACC atingiu R\$ 1,4 bilhão, um crescimento de 9,4%, com Margem EBITDA de 41,7%, um aumento de 7,2 p.p., e EBITDA Unitário de R\$ 53,0 por tonelada, crescendo 18,2%, quando comparado com 9M19;
- CPV Caixa ex-revenda reduziu-se em 15,9%, com CPV Caixa Unitário decrescendo 2,0%;
- Mix de etanol atingiu 64,6%, em função da maior rentabilidade desse produto frente ao açúcar, em linha com 9M19;
- Moagem totalizou 25,9 milhões de toneladas, em linha com 9M19;
- Produtividade agrícola consolidada (TCH) cresceu 2,1%, atingindo 80,1 ton/ha;
- Eficiência Industrial (ATR Produto/ATR Cana) cresceu 0,9% e atingiu 1,011 em 9M20.

EBITDA Ajustado ex-revenda/HACC (R\$MM), Margem (%) e Unitário (R\$/ton)



CPV Caixa ex-revenda (R\$MM) e Unitário (R\$/ton ATR Produto vendido)



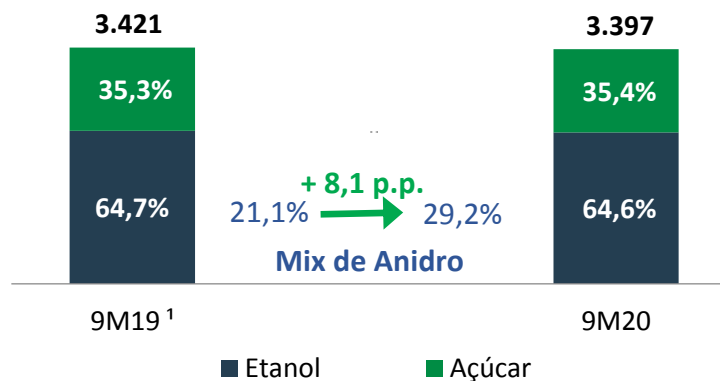
Mix de etanol atingiu 64,6%

Mix de anidro atingiu 29,2%

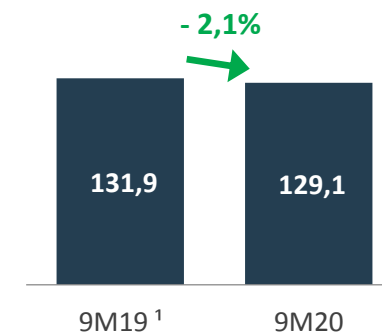
Moagem (milhões toneladas)



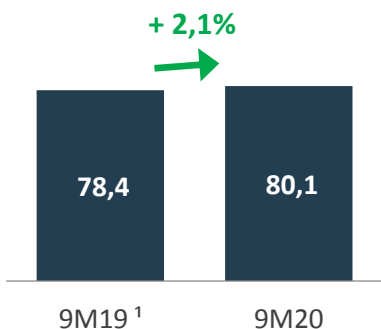
Mix de Produção (%) e ATR Produto (mil ton)



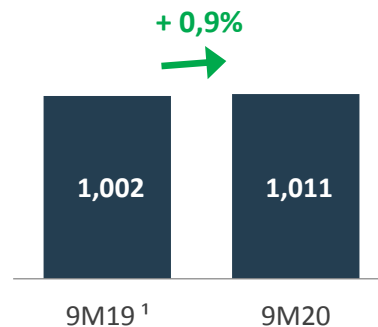
ATR Cana (kg/ton)



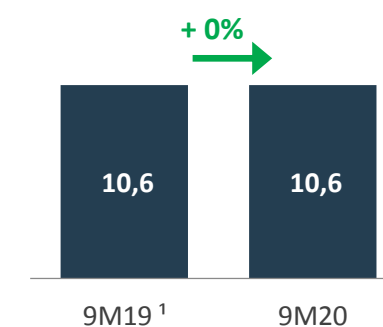
TCH (Ton de Cana/ha)



Eficiência Industrial (ATR Produto/ATR Cana)



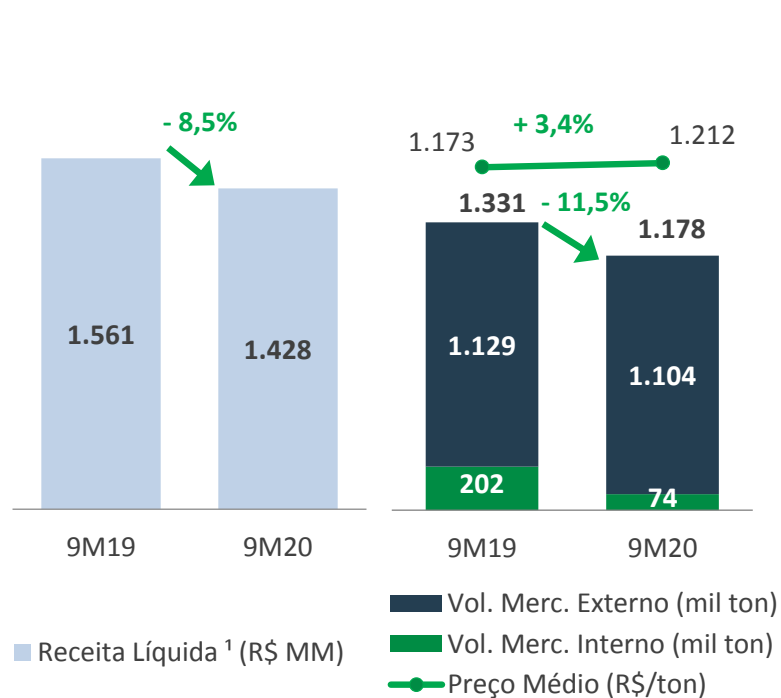
TAH (Ton de Açúcar/ha)



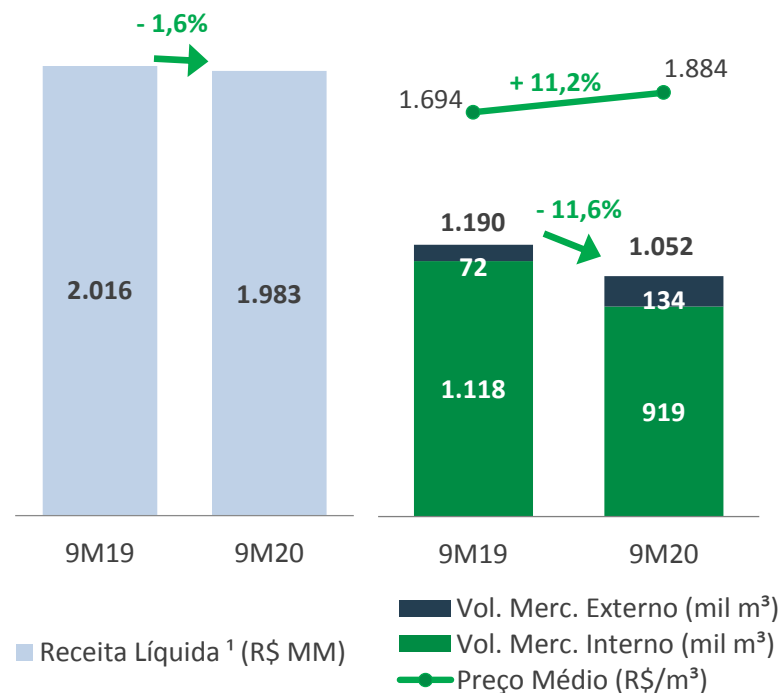
¹ 9M19: ex-Polo NE para efeito de comparação

Receita Líquida impactada por maiores preços e menores volume de vendas

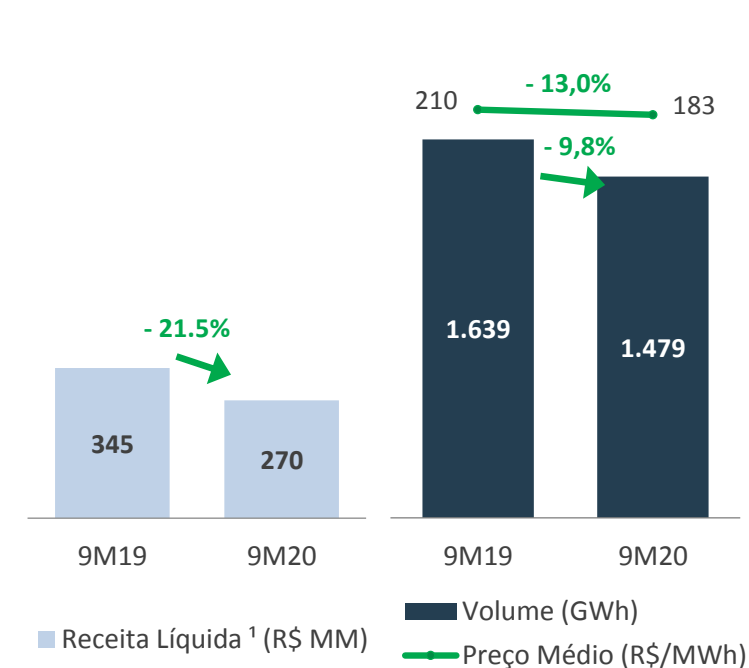
Açúcar



Etanol



Energia

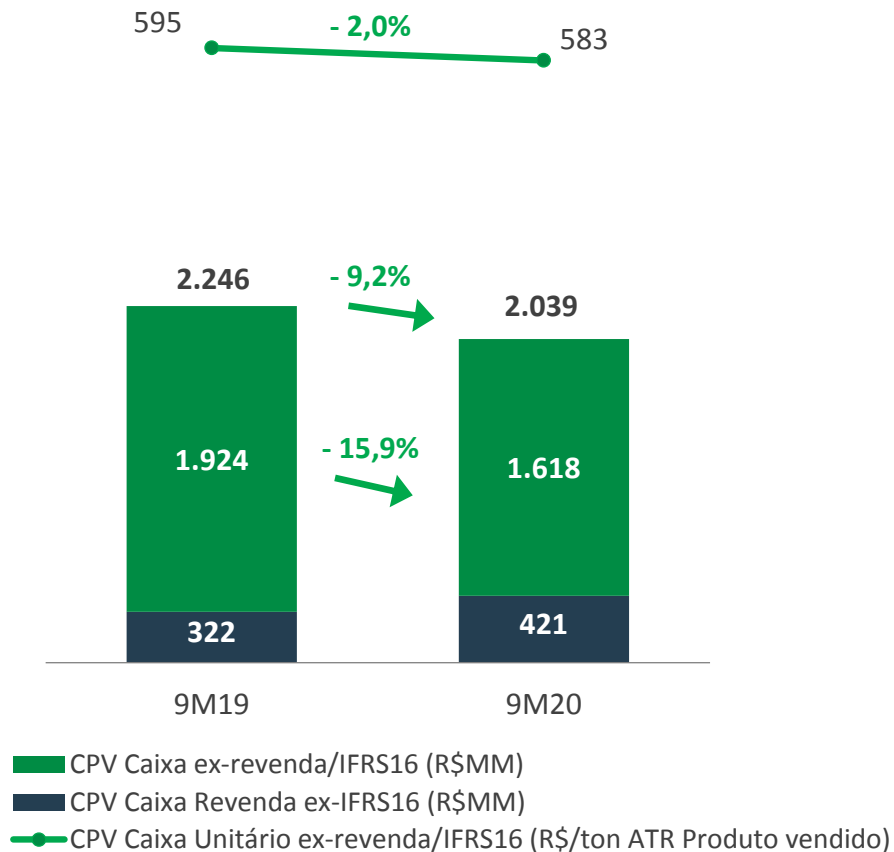


- Redução de 8,5% na receita de açúcar, devido menor volume de vendas (-11,5%), parcialmente compensada por maiores preços (+3,4%).
- Redução de 1,6% na receita de etanol, devido menor volume de venda (-11,6%), parcialmente compensada por maiores preços (+11,2%).
- Redução de 21,5% na receita de cogeração, devido menores preços (-13,0%) e menor volume de vendas (-9,8%) .

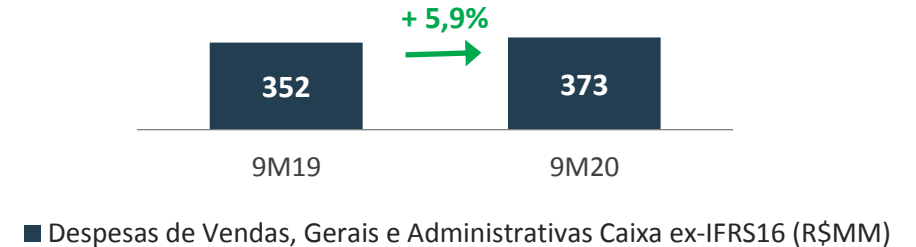
¹ Exclui os efeitos do hedge accounting da dívida em moeda estrangeira (HACC)

-15,9% no CPV Caixa ex-revenda +5,9% no DVGA's Caixa

CPV Caixa (R\$MM), CPV Caixa ex-revenda (R\$MM) e Unitário (R\$/ton ATR Produto Vendido)



Despesas de Vendas, Gerais e Administrativas Caixa (R\$MM)

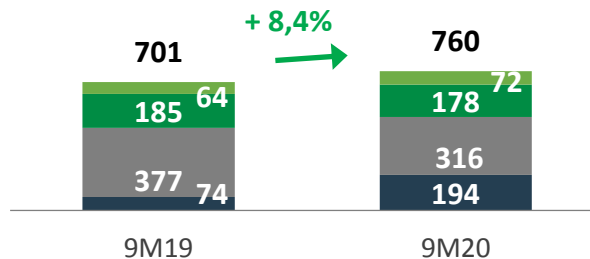
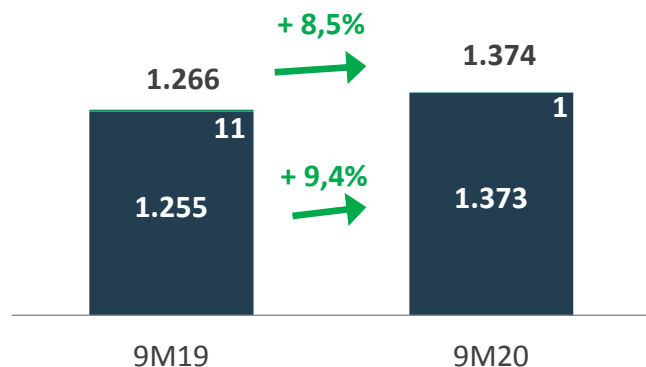


EBITDA Ajustado ex-revenda/HACC menos CAPEX: R\$ 613 milhões

EBITDA Ajustado ex-HACC (R\$MM), EBITDA Ajustado ex-revenda/HACC (R\$MM) e EBITDA Unitário (R\$/ton)



CAPEX (R\$ MM)



EBITDA Ajustado ex-HACC menos CAPEX (R\$ MM) e EBITDA Ajustado ex-revenda/HACC menos CAPEX (R\$ MM)



- Efeito Venda (R\$MM)
- EBITDA Ajustado ex-revenda/HACC/IFRS16 (R\$ MM)
- EBITDA Ajustado Unitário ex-revenda/HACC/IFRS16 (R\$/ton)

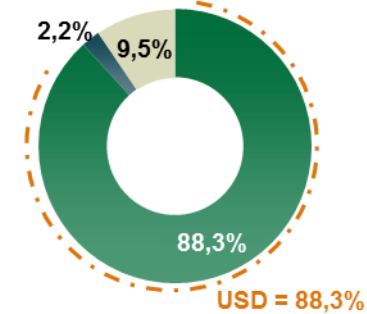
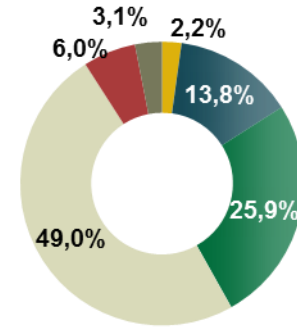
- Plantio
- Tratos
- Diferidos Entressafra
- Industrial/Agri/Outros

- Efeito Venda (R\$MM)
- EBITDA Ajustado ex-revenda/HACC/IFRS16 menos Capex (R\$ MM)

Disciplina Financeira na Gestão do Endividamento

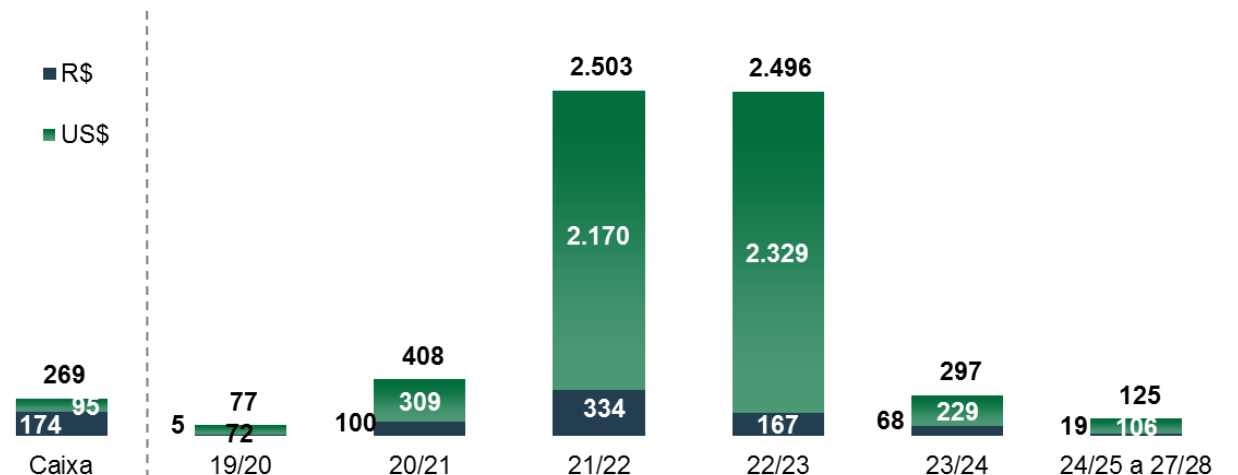
Dívida (R\$MM)	Dez 19	Set 19	Var. (%)
(+) Curto Prazo	483	463	4,3%
(+) Longo Prazo	5.423	5.610	-3,3%
(=) Dívida Bruta	5.906	6.073	-2,8%
(-) Caixa e Aplicações Financeiras	269	458	-41,2%
(=) Dívida Líquida	5.637	5.615	0,4%
Dívida Líquida / EBITDA Ajustado LTM	3,05x	3,1x	-1,5%

Dívida Bruta por Instrumento e por Indicador (%)



■ BNDES/FCO/FNE ■ Dívida Reestruturada ■ LIBOR
■ PPE ■ ACC ■ Pré
■ Outros ■ NCE ■ CDI

Caixa e Aplicações Financeiras e Cronograma de Amortização (R\$MM)



Volumes e Preços Fixados em 31/12/2019	Safra 2019/20	Safra 2020/21
Volumes de Açúcar Hedgeados (mil ton)	648	728
Exposição Hedgeada ¹ (%)	100%	80%
Preços Médios ² (cR\$/lb)	58,19	59,55

¹ Exposição hedgeada net de Consecana.

² Preços incluem o prêmio de polarização referente ao açúcar VHP brasileiro.



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9M20

Earnings Conference Call

February 14th, 2020

This presentation and any materials distributed in connection with it may contain certain forward-looking numbers, results, statements, beliefs or opinions, including those with respect to the Company's business, financial condition and results of operations.

These forward-looking numbers, results, statements, beliefs or opinions and information or data of similar meaning reflect beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. No representation is made that any of these statements or forecasts will occur or that any

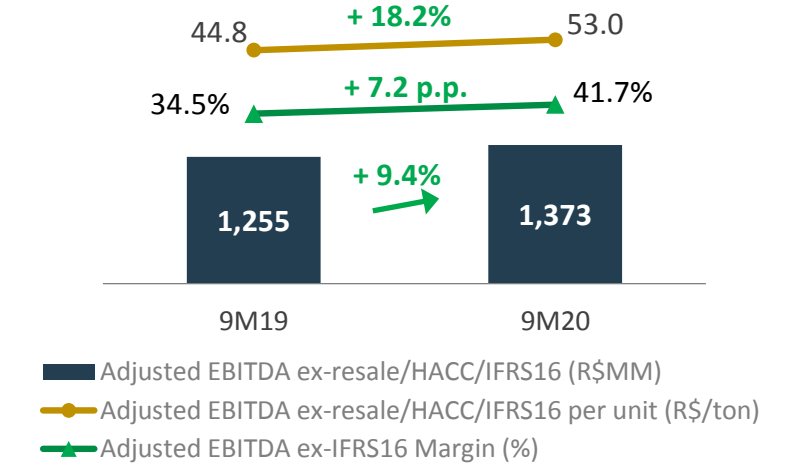
forecast results will be achieved.

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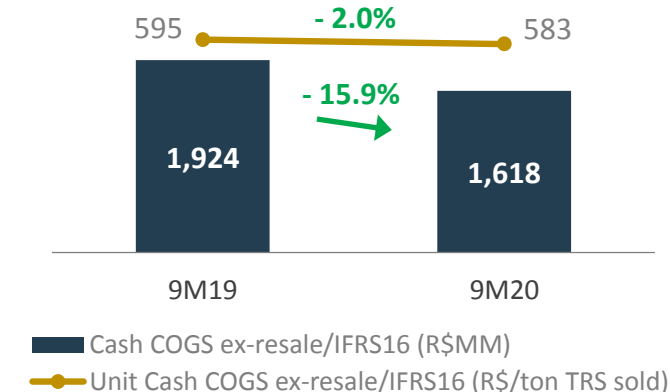
No statement in this presentation is intended to be a forecast of profit. As a result, you are cautioned not to place any undue reliance on such forward-looking statements, numbers, results, statements, beliefs or opinions.

- Adjusted EBITDA ex-resale/HACC increased 9.4% to R\$1.4 billion, with EBITDA Margin expanding 7.2 p.p. to 41.7%, and EBITDA per unit increased 18.2% to R\$53.0 per ton, compared to 9M19;
- Cash COGS ex-resale decreased 15.9%, with Cash COGS per unit decreasing 2.0%;
- The share of ethanol in the production mix reached 64.6% given the product's higher profitability in relation to sugar, in line with 9M19;
- Crushing volume reached 25.9 million tons, in line with 9M19;
- TCH increased 2.1% to 80.1 ton/ha;
- The industrial efficiency Product TRS/Cane TRS increased 0.9% to 1.011 in 9M20.

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

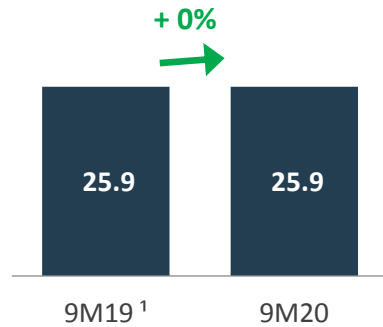


Cash COGS ex-resale (R\$MM) & Unit Cash COGS ex-resale (R\$/ton TRS sold)

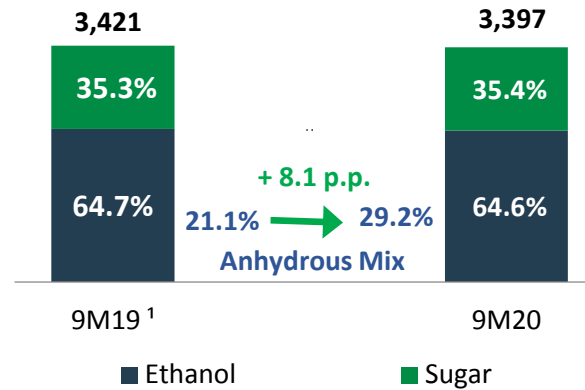


Ethanol mix reached 64.6% Anhydrous mix reached 29.2%

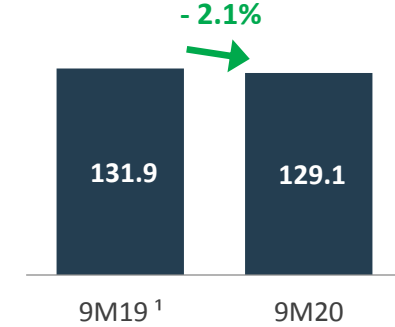
Crushing (million tons)



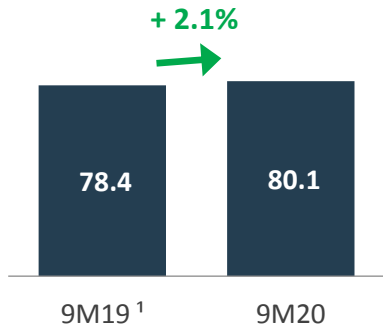
Production Mix(%) & TRS Product ('000 tons)



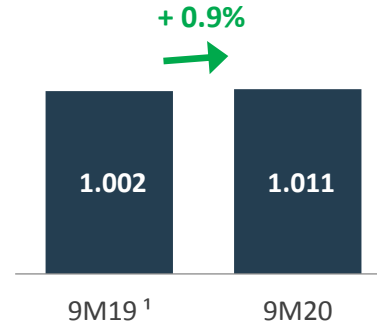
Cane TRS (kg/ton)



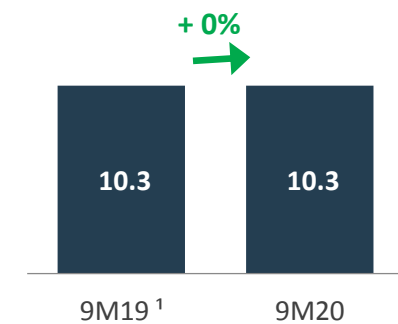
TCH (Ton of Cane/ha)



Industrial Efficiency (Prod. TRS/Cane TRS)



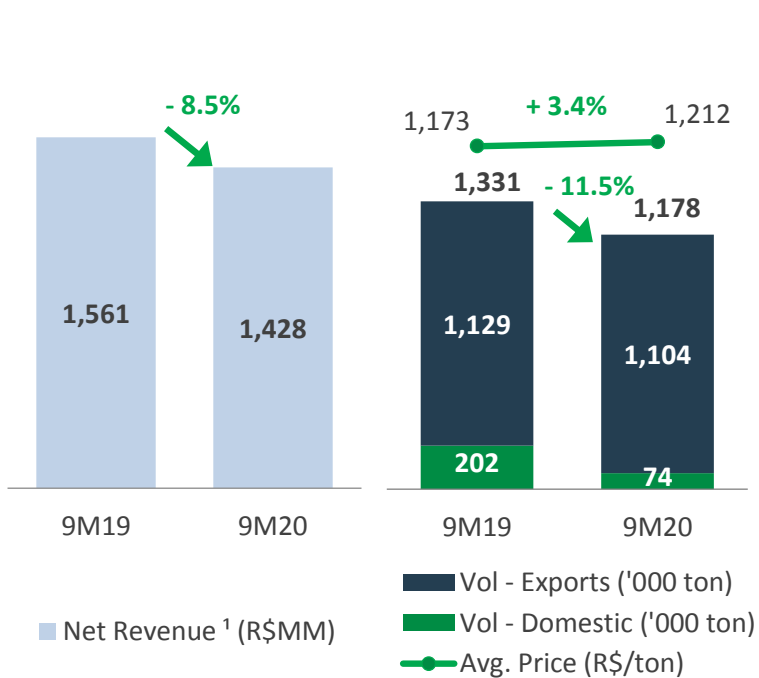
TSH (Ton of Sugar/ha)



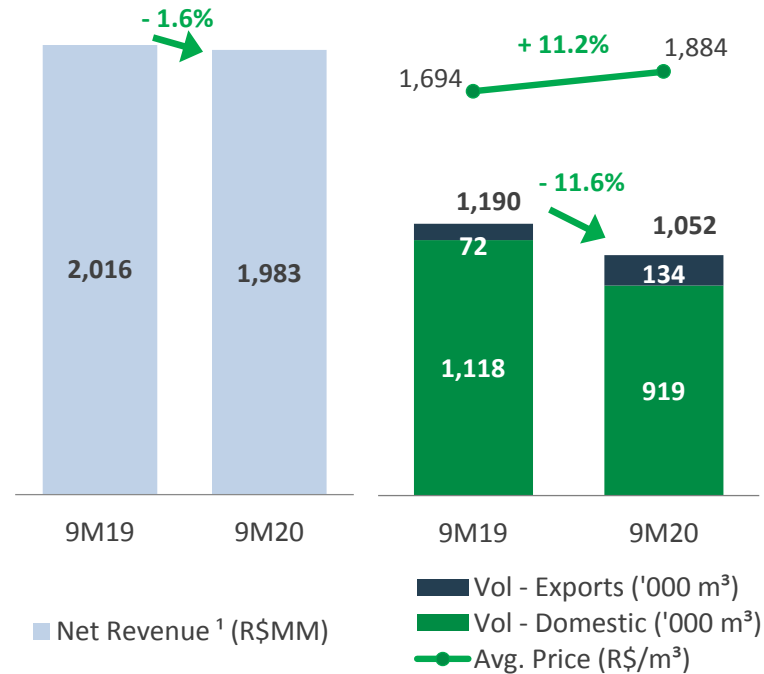
¹ 9M19: ex-NE Cluster for comparison purposes

Net Revenue impacted by higher prices and lower volume sales

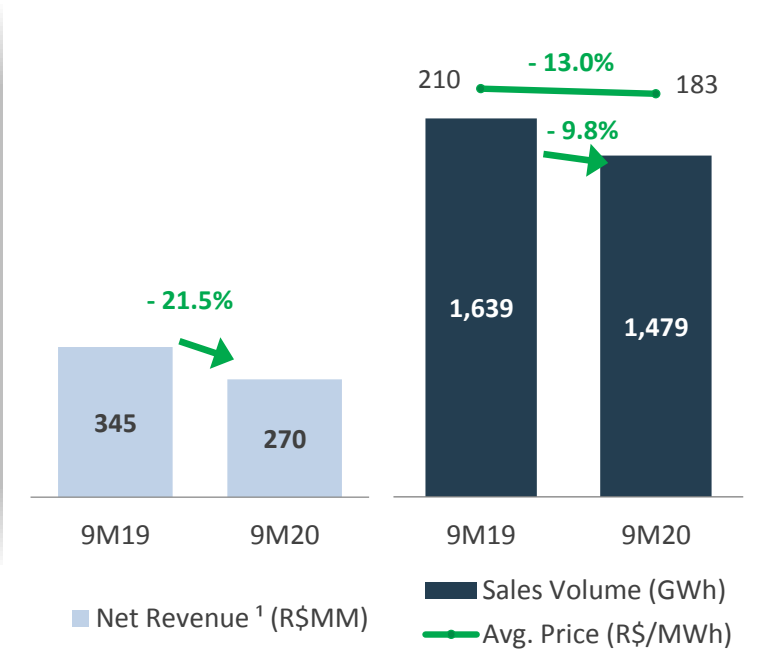
Sugar



Ethanol



Cogeneration

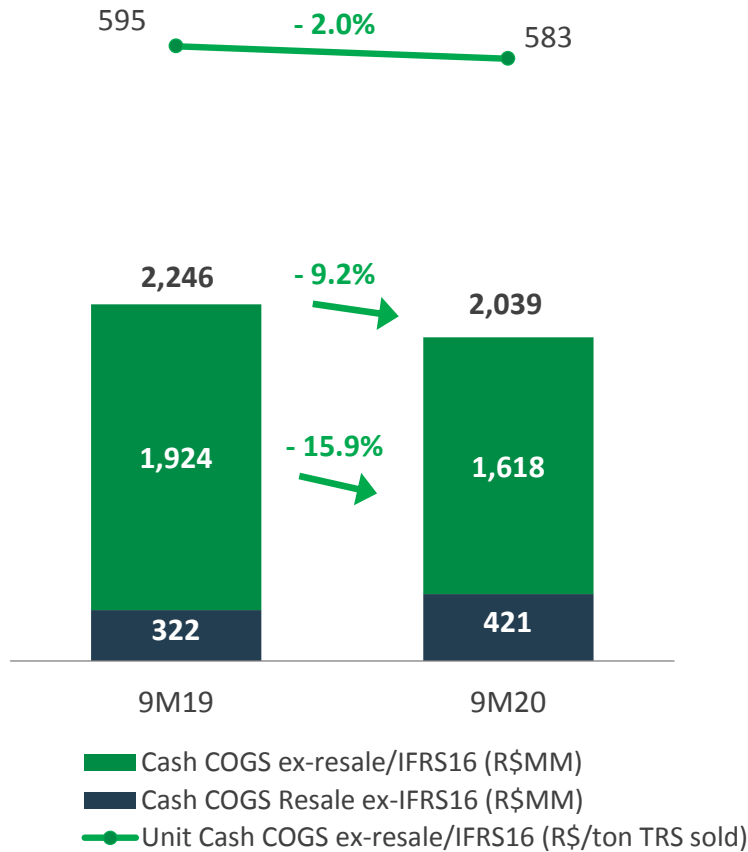


- 8.5% sugar revenue decrease impacted by lower sales volume (-11.5%), partially offset by higher prices (+3.4%).
- 1.6% ethanol revenue decrease impacted by lower sales volume (-11.6%), partially offset by higher prices (+11.2%).
- 21.5% cogen revenue decrease impacted by both lower prices (-13.0%) and sales volume (-9.8%).

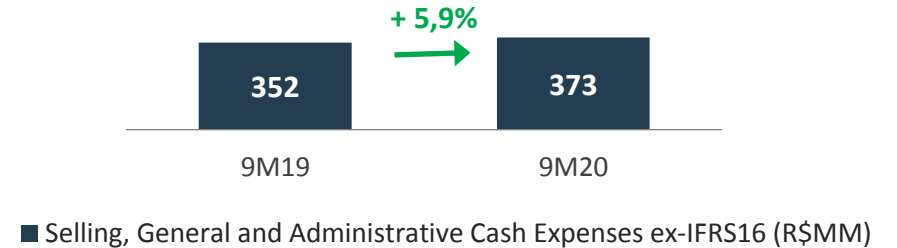
¹ Excludes effects from hedge accounting on foreign currency denominated debt (HACC)

-15.9% in Cash COGS ex-resale +5.9% in SG&A Cash Expenses

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

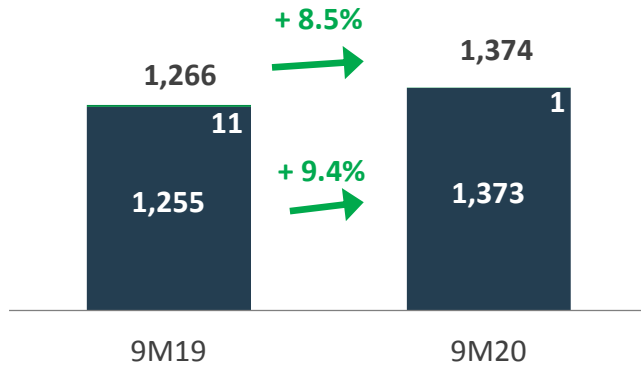


Selling, General and Administrative Cash Expenses (R\$MM)



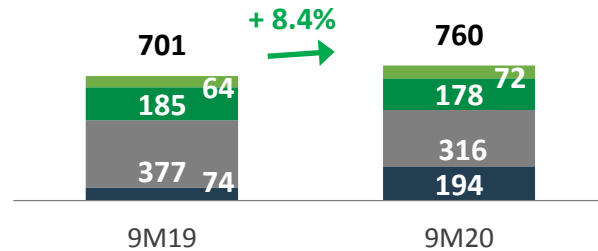
Adjusted EBITDA ex-resale/HACC less CAPEX of R\$613 million

Adjusted EBITDA ex-HACC (R\$MM),
Adjusted EBITDA ex-resale/HACC (R\$MM)
& per unit (R\$/ton)



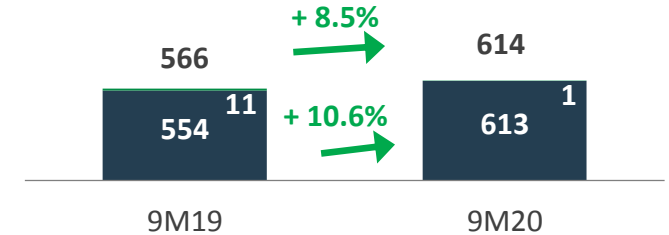
- Resale Effect (R\$MM)
- Adjusted EBITDA ex-resale/HACC/IFRS16 (R\$MM)
- Adjusted EBITDA per unit ex-resale/HACC/IFRS16 (R\$/ton)

CAPEX (R\$MM)



- Planting
- Treatment
- Intercrop deferred costs
- Industrial/Agri/Others

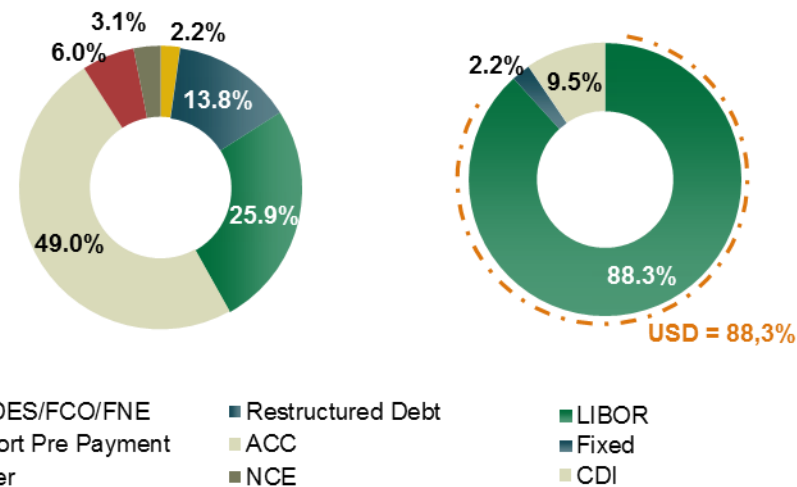
Adjusted EBITDA ex-HACC less CAPEX (R\$MM) and
Adjusted EBITDA ex-resale/HACC less CAPEX (R\$MM)



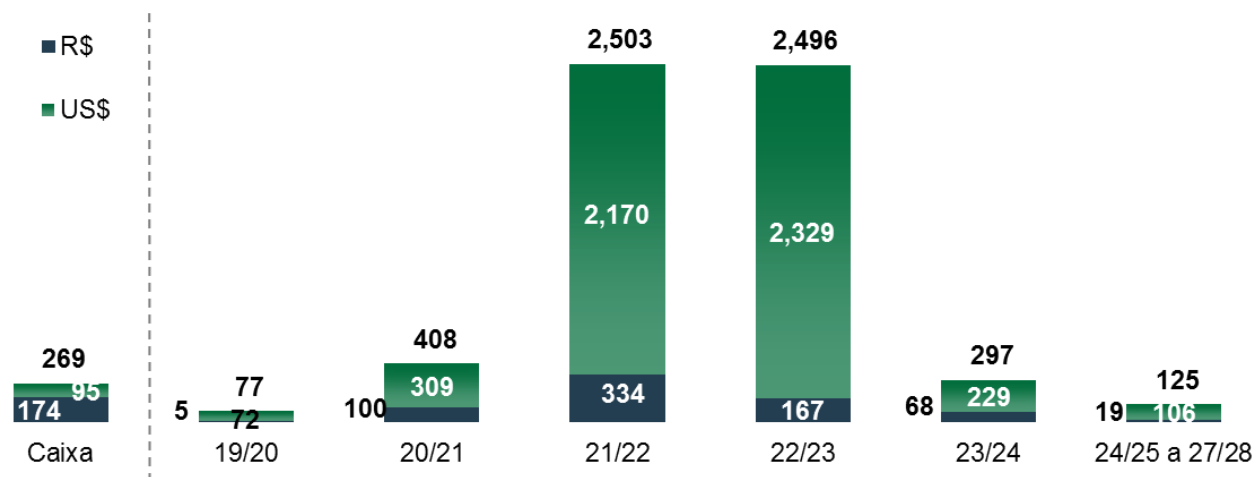
- Resale Effect (R\$MM)
- Adjusted EBITDA ex-resale/HACC/IFRS16 less Capex (R\$MM)

Debt (R\$MM)	Dec 19	Sep 19	Var. (%)
(+) Short-Term	483	463	4.3%
(+) Long-Term	5,423	5,610	-3.3%
(=) Gross Debt	5,906	6,073	-2.8%
(-) Cash & Financial Investments	269	458	-41.2%
(=) Net Debt	5,637	5,615	0.4%
Net Debt / Adjusted EBITDA LTM	3.05x	3.10x	-1.5%

Gross Debt by Instrument and by Index (%)



Cash & Financial Investments and Amortization Schedule (R\$MM)



Volumes & Prices Hedged at 12/31/2019	2019/20 Crop	2020/21 Crop
Hedged Sugar Volumes ('000 ton)	648	728
Hedged Exposure ¹ (%)	100%	80%
Average Prices ² (cR\$/lb)	58.19	59.55

¹ Hedged exposure net of Consecana.

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



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