Resultados Safra 2020/2021

Teleconferência em Português

24/06/2021 – Quinta-feira – 15:00 BRT

Link para Webcast

Dados de Conexão: (11) 3181-8565 ou (11) 4090-1621

Código: Jalles Machado

Diretoria Financeira

www.jallesmachado.com/ri

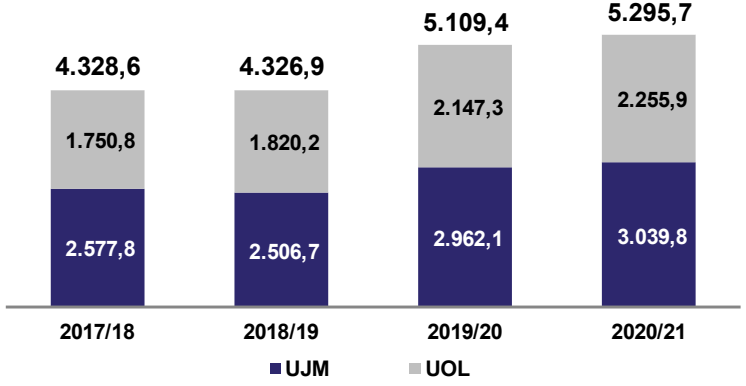
Junho 2021

Agenda

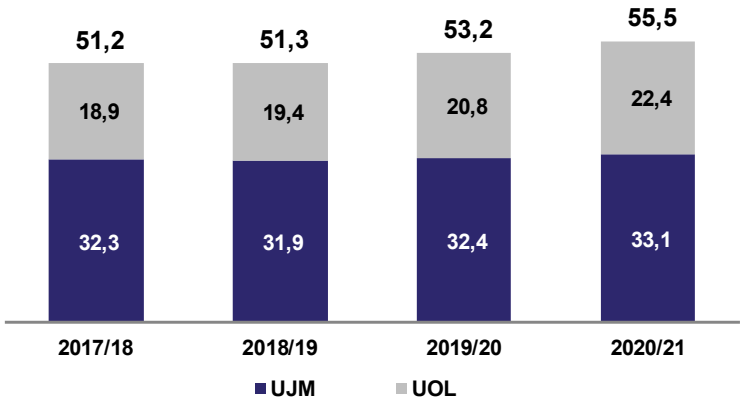
1. Dados Operacionais e Comerciais
2. Dados Financeiros
3. Guidance
4. Q&A

Encerramento Safra 20/21

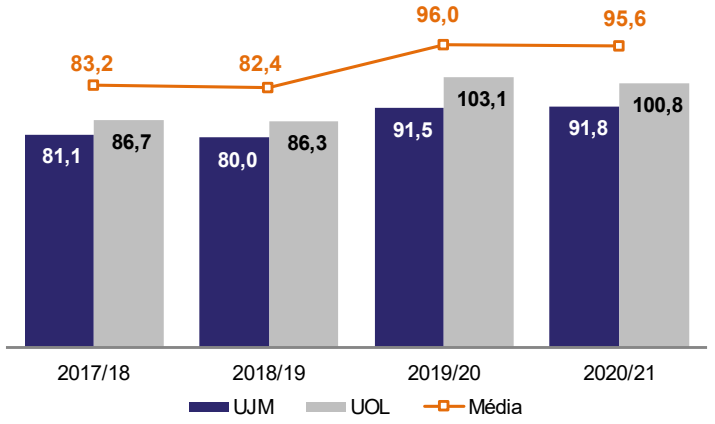
Moagem
(mil t)



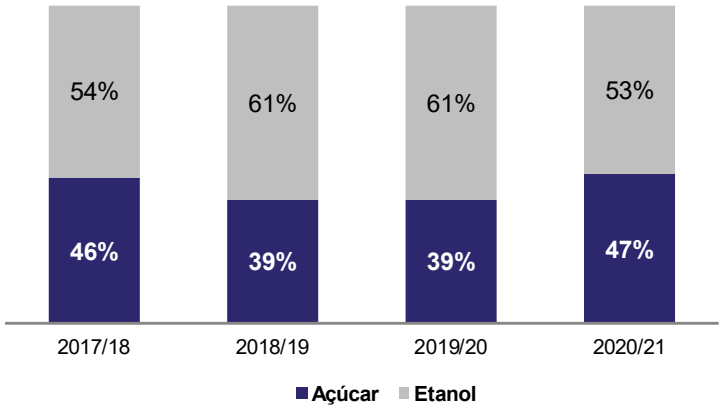
Área Colhida
(mil ha)



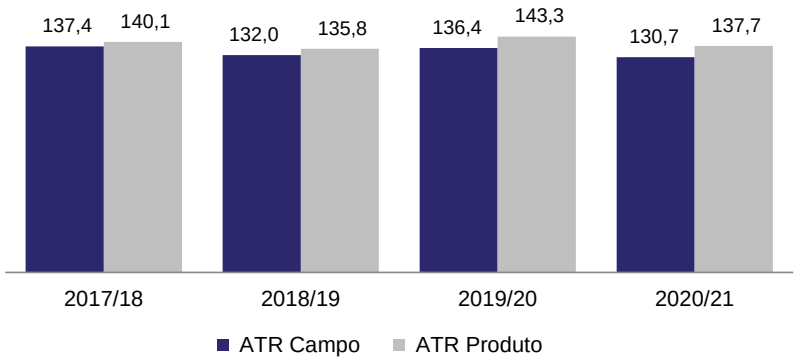
Produtividade
(t/ha)



Mix de Produção
(%)

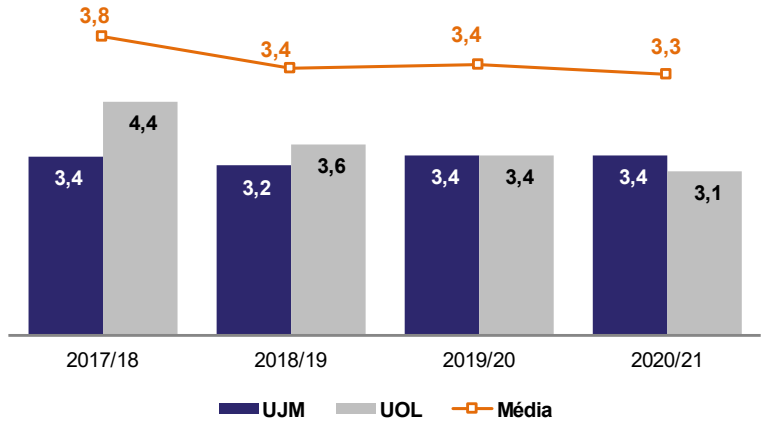


ATR
(kg/t)



Idade Média do Canavial
(anos)

Plantio 10,0 mil ha

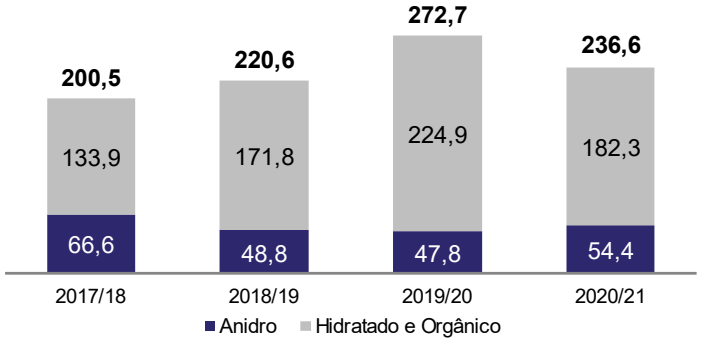


	2020/21	2019/20	Var. %	Var. #	2018/19	2017/18
Cana Processada (mil t.)	**5.295,7**	**5.109,4**	***3,6%***	***186,3***	**4.326,9**	**4.328,6**
ATR Produzido* (mil t.)	**729,0**	**732,1**	***-0,4%***	***(3,0)***	**587,8**	**606,5**
Etanol (mil m³)	**236,6**	**272,7**	***-13,2%***	***(36,1)***	**220,6**	**200,5**
Hidratado e Orgânico	182,3	224,9	*-18,9%*	*(42,6)*	171,8	133,9
Anidro	54,4	47,8	*13,7%*	*6,6*	48,8	66,6
Açúcar (mil t)	**313,0**	**258,7**	***21,0%***	***54,2***	**204,4**	**253,2**
Branco	218,5	164,2	*33,1%*	*54,3*	117,7	160,7
Orgânico	85,8	89,0	*-3,6%*	*(3,2)*	82,2	76,2
VHP	8,6	5,5	*56,7%*	*3,1*	4,5	16,3
Saneantes (mil caixas)	**3.421,1**	**1.941,8**	***76,2%***	***1.479,2***	**1.636,8**	**1.357,0**
Levedura (mil t.)	**3,0**	**3,4**	***-11,4%***	***(0,4)***	**3,8**	**3,2**

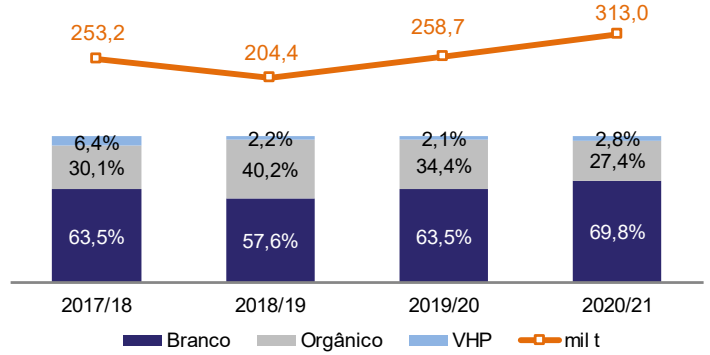
**Açúcar e Etanol. Não considera Saneantes.*

Fonte: Boletins agroindustriais da Companhia.

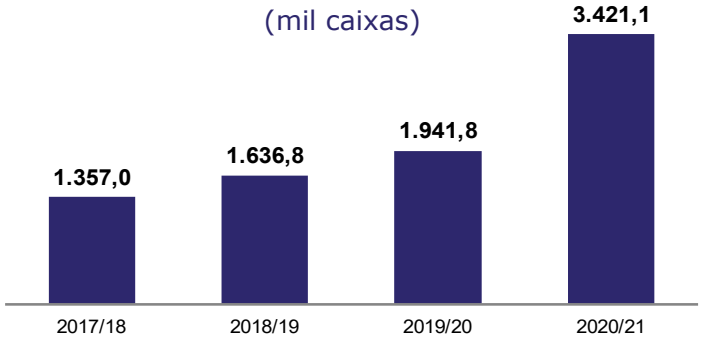
Açúcar
(mil t)



Etanol



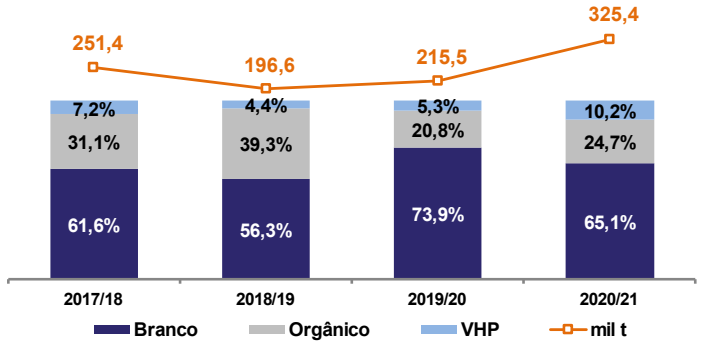
Saneantes
(mil caixas)

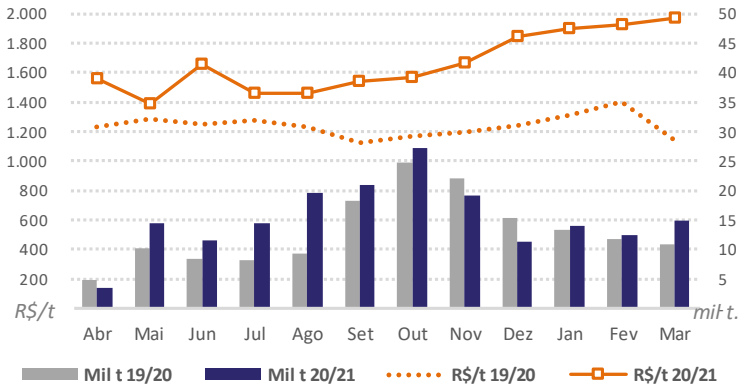


Comercialização	2020/21	2019/20	Var. %	Var. #	2018/19	2017/18
Cana Processada (mil t.)	**5.295,7**	**5.109,4**	**3,6%**	**186,3**	**4.326,9**	**4.328,6**
ATR Comercializado (mil t.)	**674,9**	**681,7**	**-1,0%**	**(6,8)**	**555,3**	**580,6**
Etanol (mil m³)	**198,1**	**250,6**	**-21,0%**	**(52,5)**	**206,7**	**186,8**
Hidratado e Orgânico	178,4	221,3	-19,4%	(42,9)	170,2	136,6
Anidro	19,7	29,4	-32,9%	(9,7)	36,4	50,3
Açúcar (mil t)	**325,4**	**215,4**	**51,1%**	**110,0**	**196,6**	**251,4**
Branco	211,8	159,1	33,1%	52,7	110,8	155,0
Orgânico	80,5	44,9	79,3%	35,6	77,2	78,3
VHP	33,1	11,4	190,3%	21,7	8,6	18,1
Saneantes (mil caixas)	**3.359,9**	**1.891,9**	**77,6%**	**1.468,1**	**1.603,8**	**1.339,0**
Levedura (mil t.)	**2,7**	**3,4**	**-19,8%**	**(0,7)**	**2,2**	**3,2**

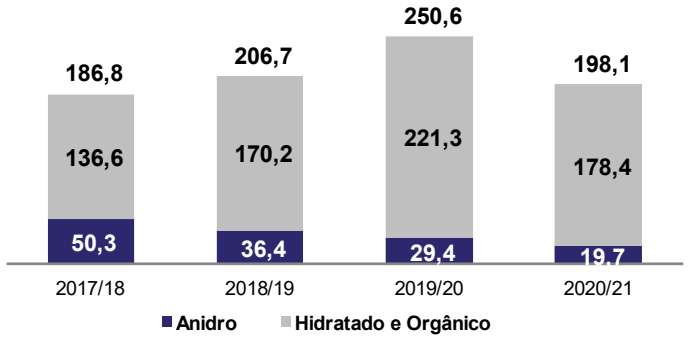
**Açúcar e Etanol. Não considera Saneantes.*

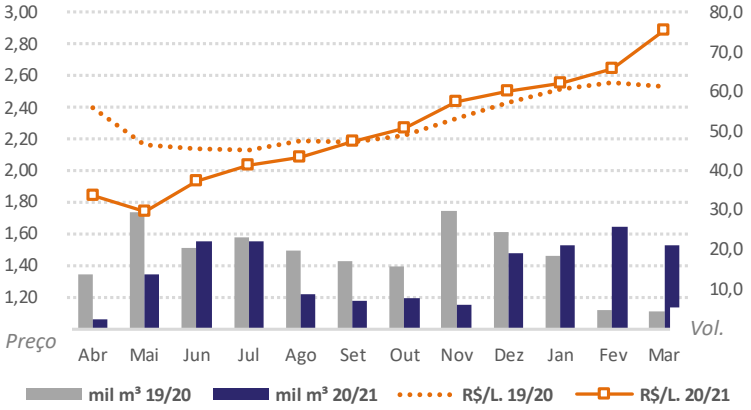
Açúcar



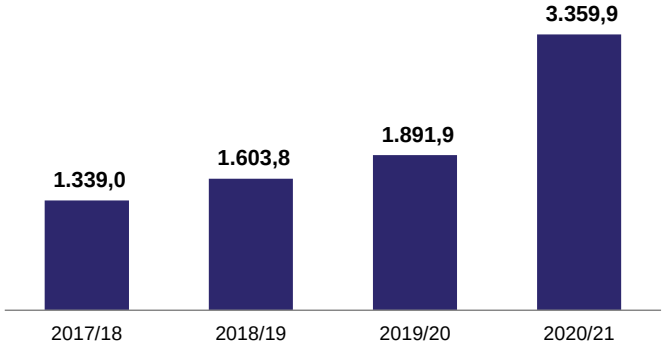


Etanol





Saneantes



Destaques Financeiros

Destaques Financeiros

R$ Milhões	LUCRO CONTÁBIL 2020/21	LUCRO CONTÁBIL 2019/20	LUCRO CONTÁBIL Var. (%)	LUCRO CAIXA 2020/21	LUCRO CAIXA 2019/20	LUCRO CAIXA Var. (%)
Receita Bruta	**1.275,0**	**1.087,6**	17,2%	**1.275,0**	**1.087,6**	17,2%
Receita Líquida	**1.085,5**	**888,5**	22,2%	**1.085,5**	**888,5**	22,2%
Variação do Ativo Biológico	**177,2**	**(36,7)**	-583,2%	**-**	**-**	*n/a*
CPV	**655,5**	**578,7**	13,3%	***679,8***	***603,2***	*12,7%*
Lucro Bruto	**607,1**	**273,1**	122,3%	**405,7**	**285,3**	42,2%
Margem Bruta	***55,9%***	***30,7%***	*25,2 p.p.*	***37,4%***	***32,1%***	*5,3 p.p.*
SG&A	**176,2**	**140,1**	25,8%	**176,2**	**140,1**	25,8%
Outras Rec. (Desp.) Oper.	**85,4**	**105,0**	-18,6%	**85,4**	**105,0**	-18,6%
Prov. Perda Créditos	**(7,7)**	**(0,2)**	3521,9%	**-**	**-**	*n/a*
Equivalência Patrimonial	**11,1**	**8,7**	28,5%	**11,1**	**8,7**	28,5%
Resultado Operacional (EBIT)	**519,7**	**246,5**	110,8%	**326,0**	**258,9**	25,9%
Resultado Financeiro sem VC	**(97,2)**	**(114,4)**	-15,1%	***(70,6)***	***(89,3)***	*-20,9%*
Variação Cambial/Hedge	**(209,7)**	**(74,1)**	182,9%	***(48,0)***	***(27,2)***	*76,3%*
Resultado antes de IRPJ e CSLL	**212,8**	**57,9**	267,3%	**207,4**	**142,4**	45,7%
IRPJ e CSLL Correntes	**(3,1)**	**(2,9)**	4,3%			
IRPJ e CSLL Diferidos	**(39,8)**	**21,7**	-283,6%			
Resultado de Oper. Descontinuadas	**0,5**	**(0,2)**	n/a			
Resultado do Exercício	**170,4**	**76,5**	122,7%			

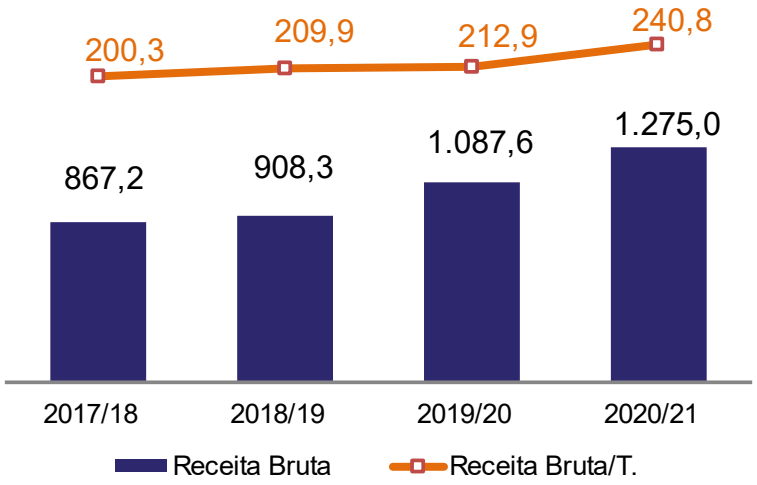
R$ Milhões	2020/21	2019/20	Var. (%)
Ebit Ajustado[1]	**331,9**	**274,4**	21,0%
Margem Ebit Ajustada[1]	**30,6%**	**30,9%**	*-0,3 p.p.*
Ebitda Ajustado	**709,9**	**610,0**	16,4%
Margem Ebitda Ajustada[1]	***65,4%***	***68,7%***	*-3,3 p.p.*
Capex	**248,9**	**252,1**	-1,3%
Caixa e Equivalentes	**1.222,4**	**435,3**	180,8%
Dívida Líquida	**198,3**	**850,1**	-76,7%
Moagem de Cana (mil T.)	**5.295,7**	**5.109,4**	3,6%
Receita Bruta/T.	**240,8**	**212,9**	13,1%
Ebitda/T. (R$/T.)	**134,0**	**119,4**	12,3%
Dívida Líquida/Ebitda Ajust.	**0,3x**	**1,4x**	n/a
RoIC[2]	**14,0%**	**17,0%**	*-3,0 p.p.*
RoE[2]	**25,2%**	**13,6%**	*11,6 p.p.*
Liquidez Corrente	**2,6x**	**2,2x**	+0,4x

[1]Ajustado pelo valor justo do ativo biológico.

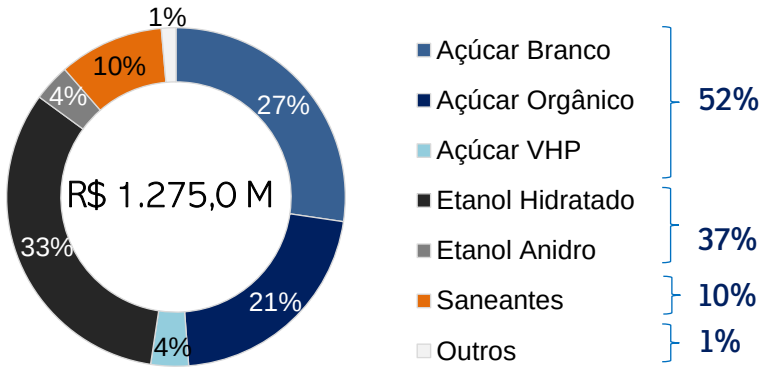
[2]Considera o capital investido e o PL médio ao longo da safra (média 12 meses).

*Lucro Caixa: (i) ajuste no valor justo do ativo biológico; (ii) efeitos do IFRS 16 no CPV e no resultado financeiro; (iii) provisão para perdas de crédito esperadas; (iv) variação cambial e operações de hedge não caixa e MTM;

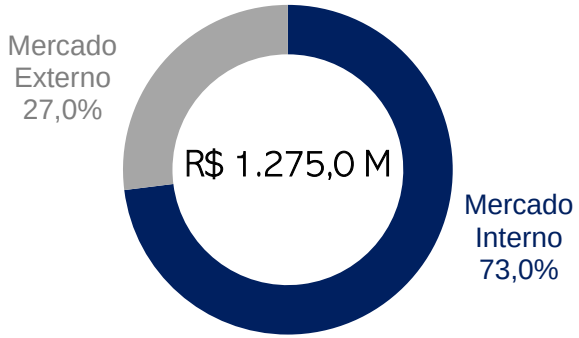
Receita Bruta
(R$ milhões / R$/t)



Breakdown Receita
(%)



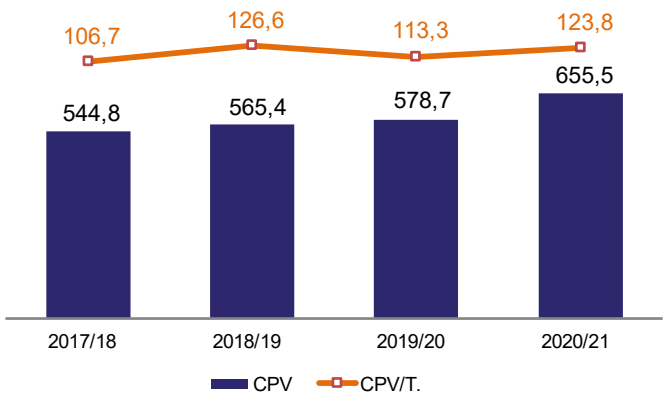
Receita Por Mercado
(%)



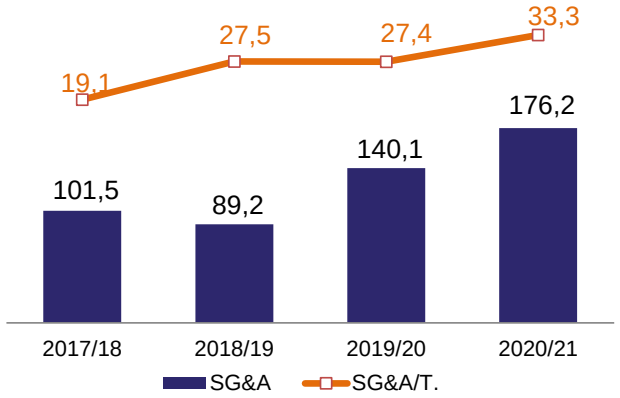
Destaques Financeiros

CPV
(R$ milhões / R$/t)

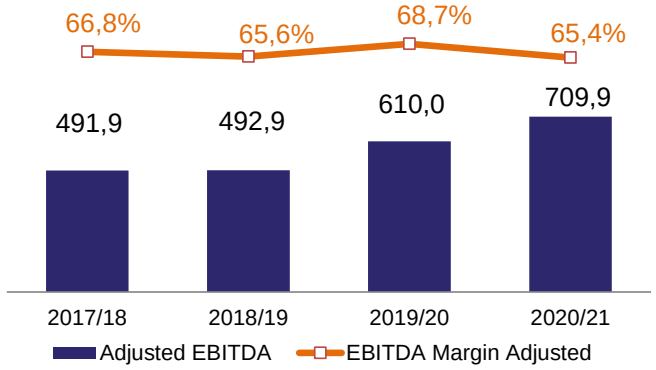
679,8 s/ IFRS16



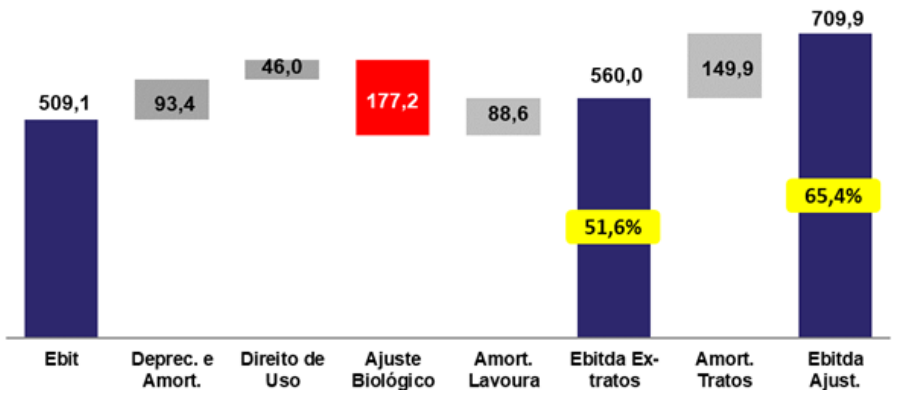
SG&A
(R$ milhões / R$/t)



Ebitda*
(R$ milhões)



Composição do Ebitda
(R$ milhões)



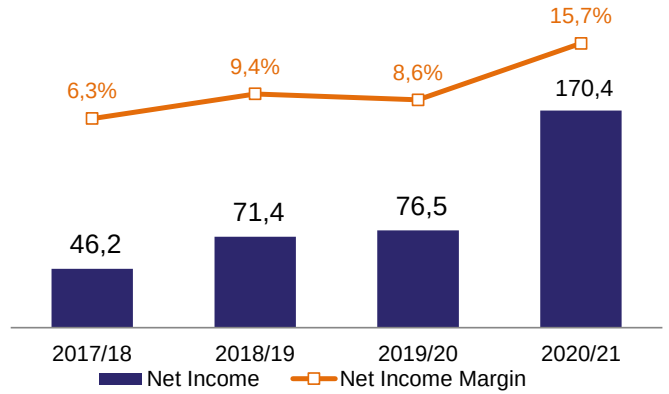
*Ajustado pelo valor justo do ativo biológico.

Resultado Financeiro

R$ Milhões	2020-21	2019-20	Var. %	Var. #
Rec. Fin.	97,2	37,7	157,7%	59,5
Desp. Fin.	(167,8)	(127,0)	32,1%	(40,8)
Res. Fin. (s/ VC)	**(70,6)**	**(89,3)**	**-20,9%**	**18,7**
Rec./(Desp.) fin. - IFRS16	(26,6)	(25,1)	5,8%	**(1,5)**
VC Ativa	115,5	61,1	89,0%	54,4
VC Passiva	(139,3)	(118,6)	17,4%	(20,7)
VC Total	**(23,8)**	**(57,5)**	**-58,7%**	**33,7**
Hedge (Liquidação)	(55,0)	(14,3)	284,5%	(40,7)
Hedge (MTM)	(130,9)	(2,3)	5577,1%	(128,6)
Hedge	**(185,9)**	**(16,6)**	**1018,7%**	**(169,3)**
Res. Financeiro	**(306,9)**	**(188,6)**	**62,8%**	**(118,3)**

280,3 s/ IFRS16

Resultado Líquido
(R$ milhões)



Outras Receitas Operacionais

(R$ milhões)

Descrição	20/21	19/20	Var.%
Deságio Fomentar	27,3	24,2	13,2%
Desconto Produzir	44,0	64,9	-32,2%
Crédito outorgado sobre etanol anidro	6,1	13,2	-54,1%
Outras rec. Op. - Incent. Fiscais	**77,4**	**102,3**	**-24,3%**
Avaliação de créditos de descarbonização	7,3	-	
Alienação bens ativo imob.	3,7	1,6	134,2%
Outras receitas operacionais	3,8	1,3	182,0%
Sinistro	1,1	4,1	-72,2%
(-) Outras despesas	(1,9)	(1,6)	19,8%
(-) Baixa dos bens alienados	(6,1)	(2,8)	119,9%
Outros	**8,0**	**2,7**	**192,5%**
Outras receitas operacionais	**85,4**	**105,0**	**-18,7%**

Ebit e Ebitda

(R$ milhões)

Reconciliação do EBITDA	2020/21	2019/20	Var.%
Resultado do Exercício	170,4	76,5	122,6%
Operações Descontinuadas	-0,5	0,2	n/a
IRPJ e CSLL	42,9	-18,8	-328,2%
Despesa Financeira Líquida	306,9	188,6	62,7%
EBIT	**519,7**	**246,5**	110,8%
Ativos Biológicos	-177,2	36,7	-582,8%
Resultado de Equivalência Patrimonial	-11,1	-8,7	28,2%
Operações Descontinuadas	0,5	-0,2	n/a
EBIT Ajustado	**331,9**	**274,4**	21,0%
Depreciação e Amortização	378,0	335,6	12,6%
EBITDA Ajustado	**709,9**	**610,0**	16,4%

Lucro Caixa

(R$ milhões)

	2020/21	2019/20	Var. %
Lucro Líquido Ex-Impostos	**212,8**	**57,9**	**267,3%**
Variação do Ativo Biológico	(177,2)	36,7	
Efeito IFRS 16	2,4	0,7	
Prov. p/ Perdas de Crédito Esperadas	7,7	0,2	
MTM e Variação Cambial (Não Caixa)	161,7	46,9	
Lucro Caixa Ex-Impostos	**207,4**	**142,4**	**45,7%**

RoE e RoIC

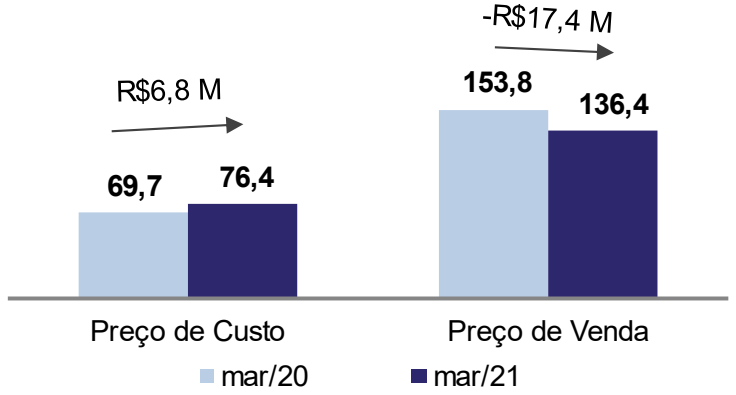
	2020/21	2019/20	Var.%
EBIT	**519,7**	**246,5**	110,8%
Ativos Biológicos	-177,2	36,7	-582,8%
IRPJ e CSLL	-42,9	18,8	-328,2%
NOPAT	**299,6**	**302,0**	-0,8%
Patrimônio Líquido	*677,7*	*564,7*	*20,0%*
Dívida Onerosa	*1.466,4*	*1.214,7*	*20,7%*
Capital Investido[1]	**2.144,0**	**1.779,4**	20,5%
RoIC	**14,0%**	**17,0%**	-3,0 p.p.
Lucro Líquido	170,4	76,5	122,7%
Patrimômio Líquido[1]	677,7	564,7	20,0%
RoE	**25,2%**	**13,6%**	11,6 p.p.

[1] Considera o capital investido e o PL médio ao longo da safra (média 12 meses).

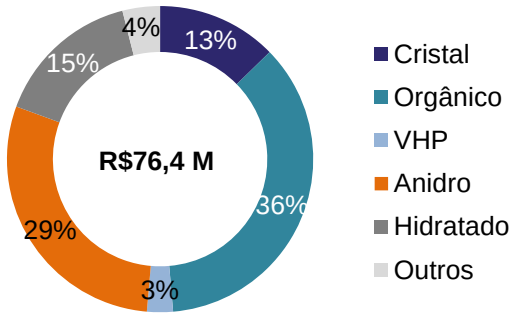
Estoques
(R$ milhões)

R$ Milhões	mar/21	mar/20	Var. (%)	Var. R$
Açúcar	**20,6**	**35,3**	**-41,7%**	**(14,7)**
Branco	*5,1*	*11,3*	*-55,2%*	*(6,3)*
Orgânico	*14,4*	*21,2*	*-32,2%*	(6,8)
VHP	*1,1*	*2,7*	*-59,8%*	*(1,6)*
Etanol	**17,9**	**10,5**	**70,9%**	**7,4**
Anidro	*11,7*	*6,5*	*80,7%*	*5,2*
Hidratado	*6,2*	*4,0*	*54,9%*	*2,2*
Outros	***1,6***	***0,9***	*67,5%*	*0,6*
Estoque em Almoxarifado	***36,4***	***23,0***	*58,4%*	*13,4*
Total	**76,4**	**69,7**	**9,7%**	**6,8**

Produtos Acabados - $ Custo x $ Venda
(R$ milhões)



Estoques de Produtos acabados
(R$ milhões)



Unidades

Produto	Unid.	mar/21	mar/19	*Var. (%)*	*Var. #*
ATR	**mil t**	**44,9**	**52,6**	***-14,7%***	***7,8***
Branco	mil t	5,2	14,4	*-63,9%*	*(9,2)*
Orgânico	mil t	18,1	26,6	*-31,9%*	*(8,5)*
VHP	mil t	1,2	2,8	*-58,6%*	*(1,7)*
Anidro	mil m³	8,7	2,6	*233,7%*	*6,1*
Hidratado	mil m³	4,5	3,2	*43,0%*	*1,4*
Saneantes	mil cx	27,0	49,7	*-45,7%*	*(22,7)*

MTM por Safra (BP) em 31/03/2021

R$ mm	21/22	22/23	23/24	24/25	25/26	MTM Total
Açúcar	-79,6	-50,8	-0,8	0,0	0,0	**-131,2**
Moeda	-18,5	-2,4	12,2	3,7	0,2	**-4,7**
MTM Total	**-98,1**	**-53,2**	**11,5**	**3,7**	**0,2**	**-135,9**

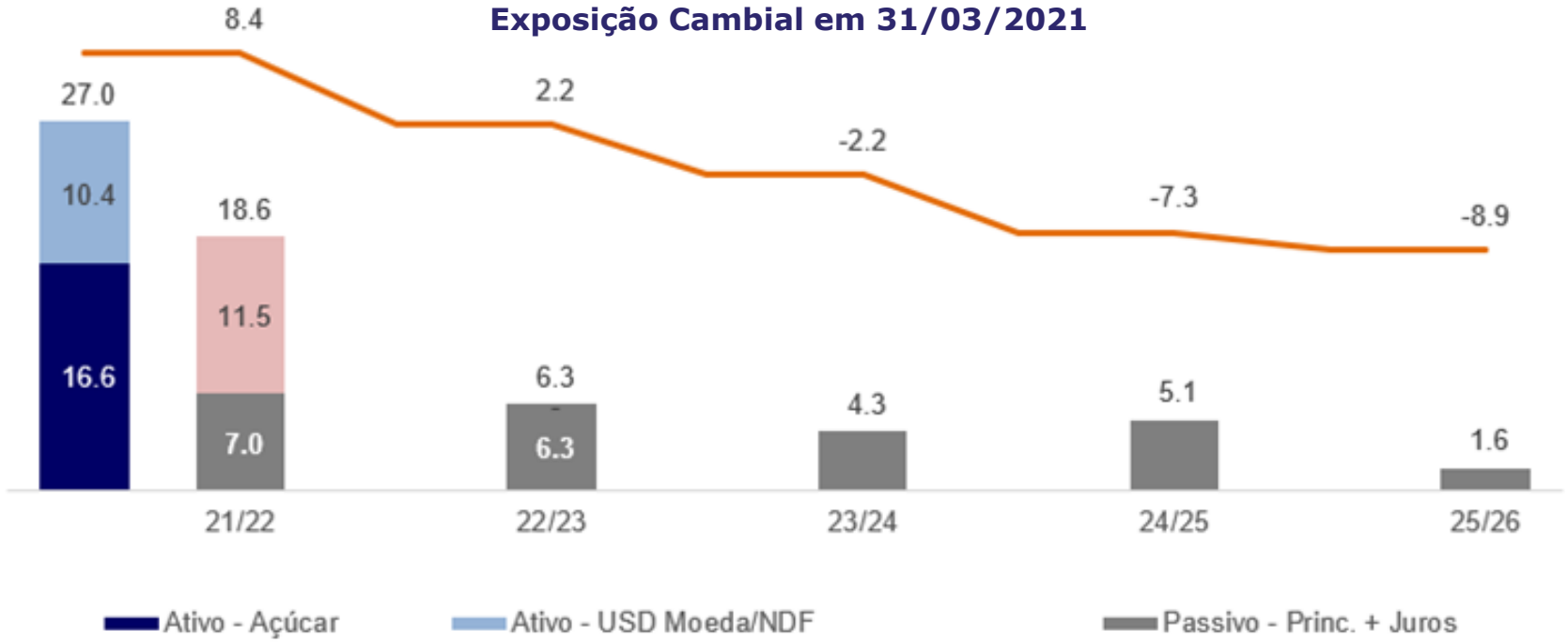
Hedge em 31/03/2021

Safra	Volume Fixado (t)	% Fixado Açúcar[1]	% Fixado ATR[2]	Preço Médio (R$/t)	Etanol Hid. Equiv. (R$/m³L)
2021/22	197.012	96,0%	34,0%	1.491	2.442
2022/23	220.229	97,0%	35,0%	1.658	2.607
2023/24	37.594	17,0%	6,0%	1.899	2.934

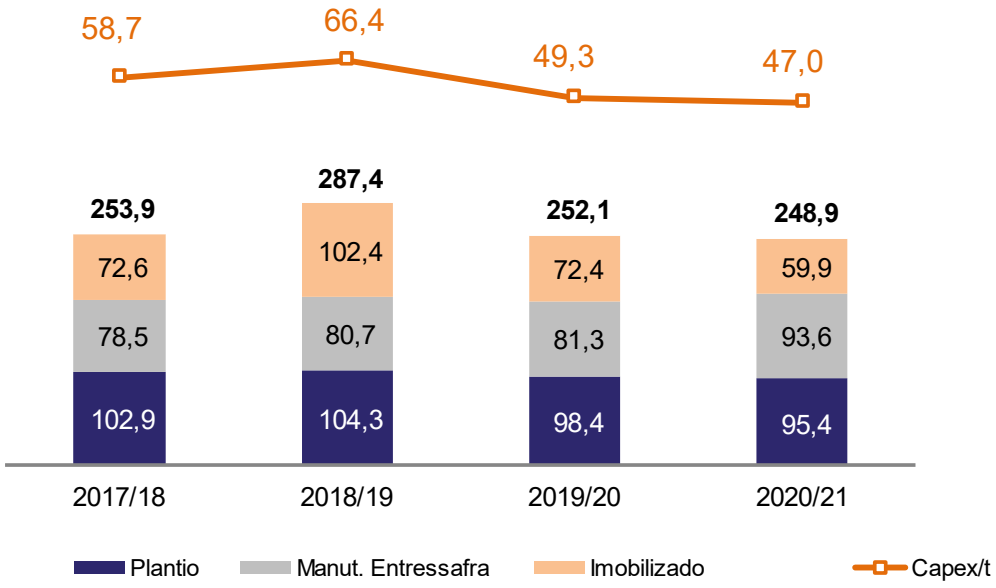
[1] Considera o % de açúcar com hedge em relação ao total da produção de açúcar branco e VHP da safra.

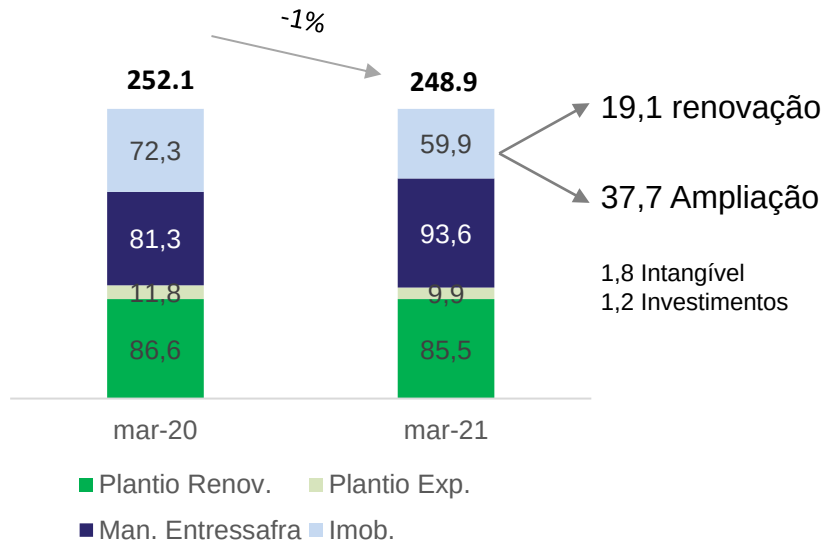
[2] Considera o % de açúcar com hedge em relação ao total da produção de ATR da safra.

Exposição Cambial em 31/03/2021



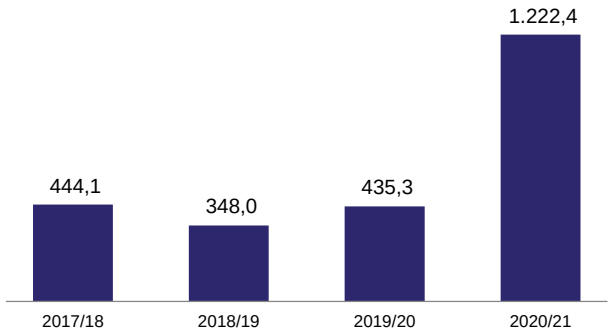
Capex
(R$ mm e R$/t)



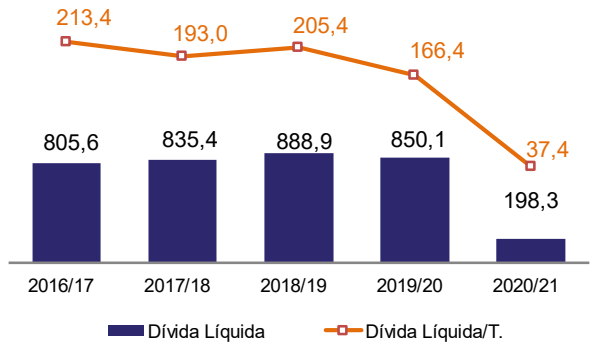


Disponibilidades e Endividamento

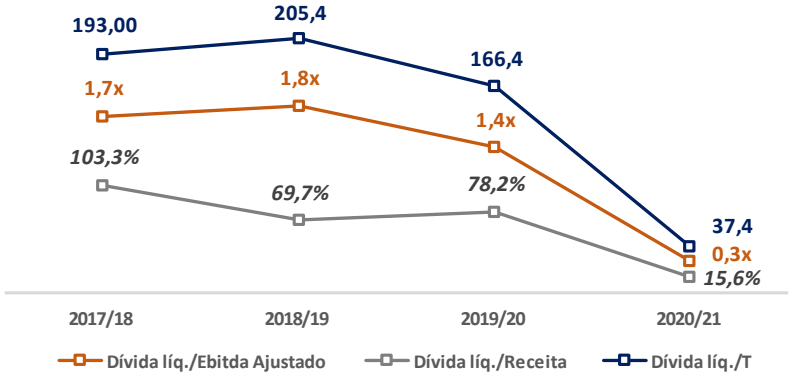
Caixa
(R$ milhões)



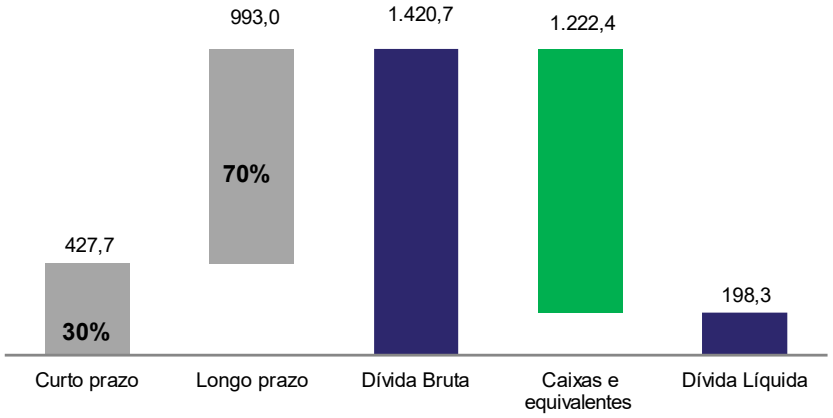
Dívida Líquida
(R$ milhões)



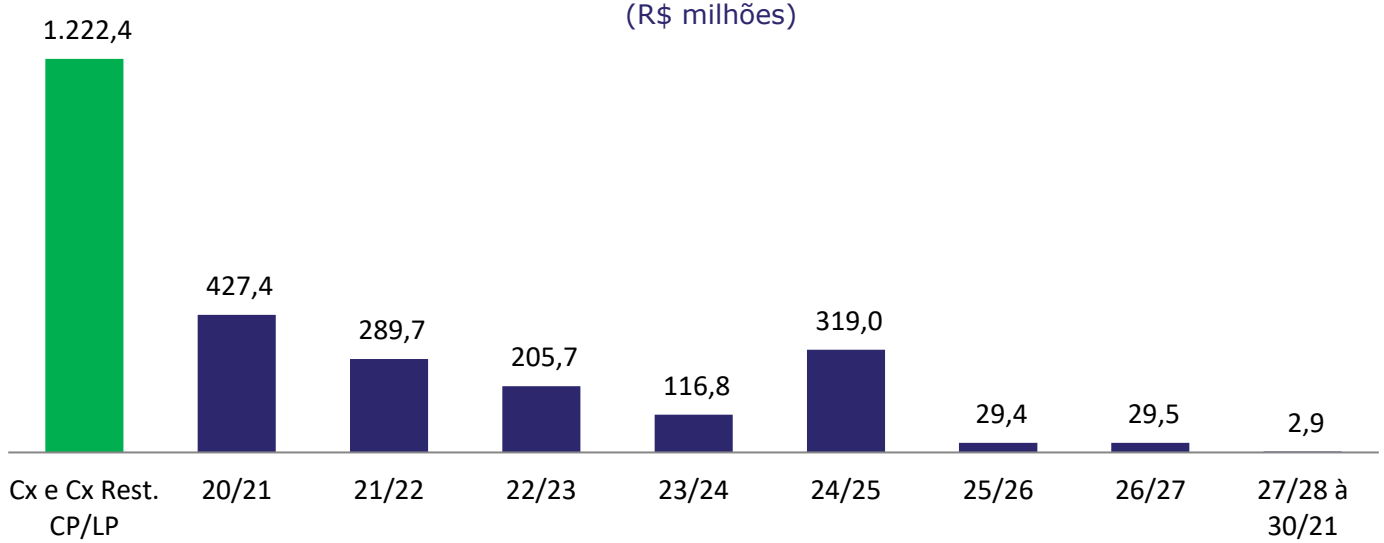
Indicadores



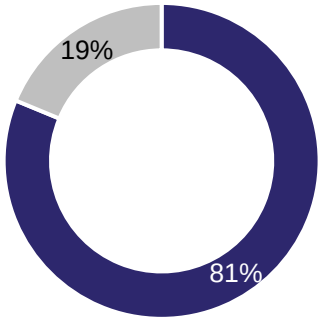
Perfil da Dívida
(R$ milhões)



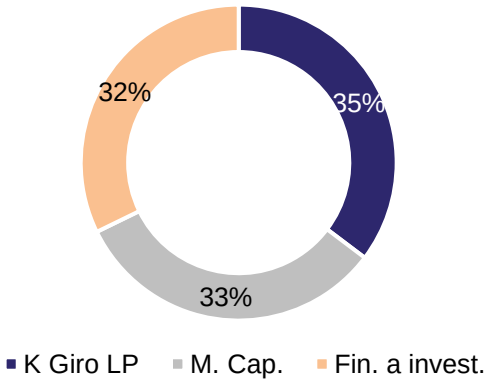
Cronograma de Amortização
(R$ milhões)



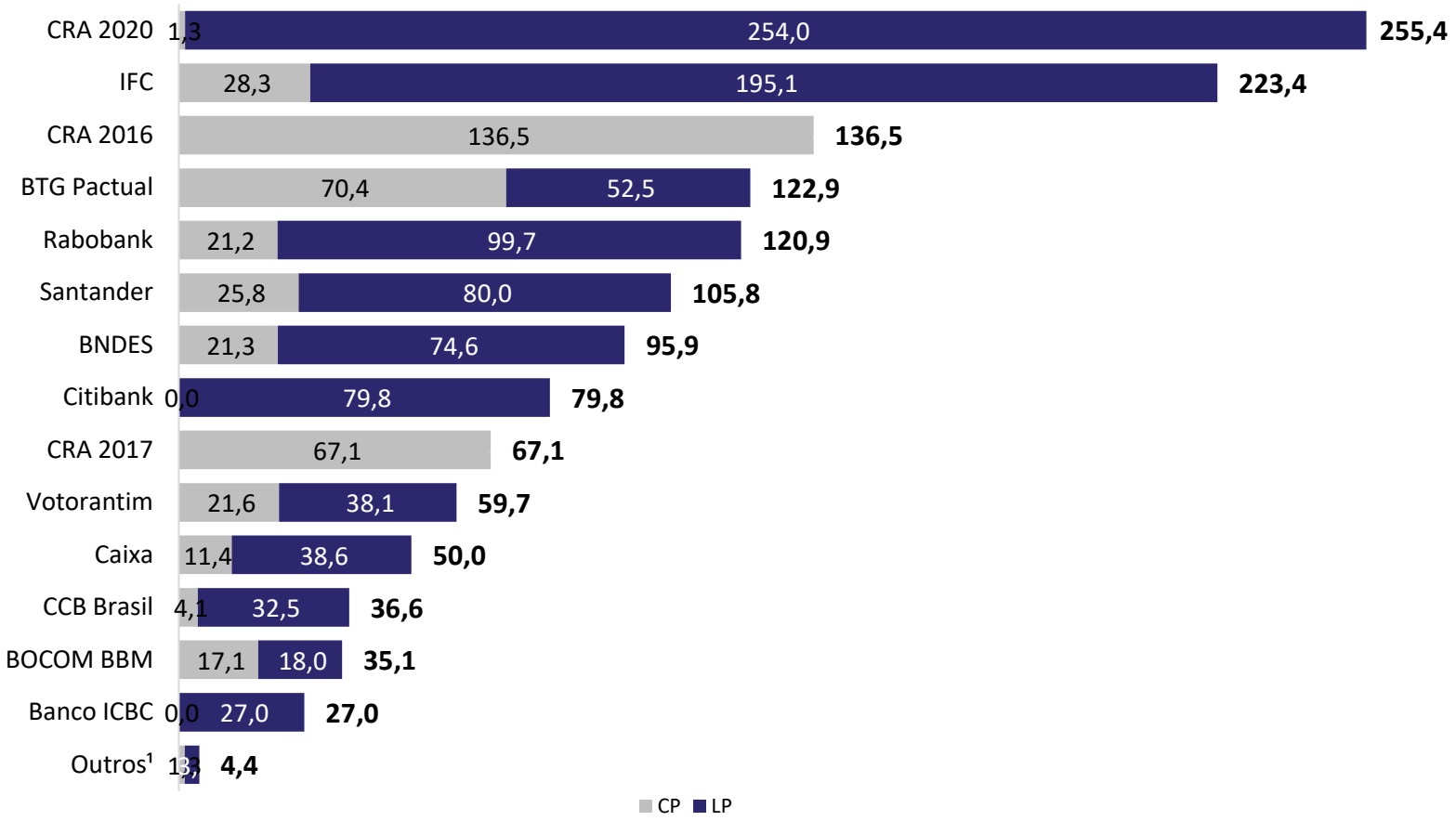
por Moeda
(%)



por Modalidade
(%)

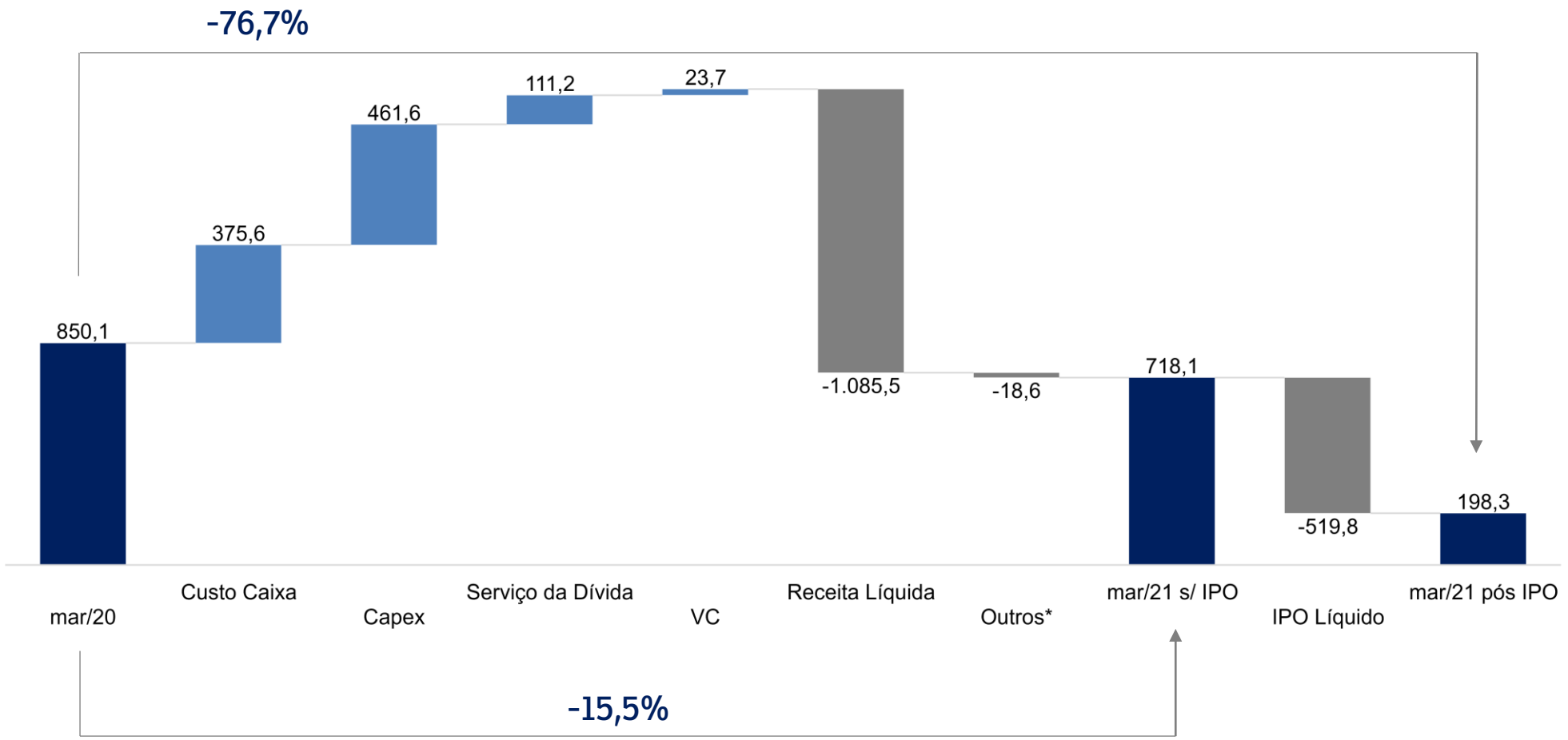


Endividamento por Instituição
(R$ milhões)



Alterações na Dívida Líquida

(R$ milhões)



*REP + Giro

Guidance Safra 21/22

Dados de produção	Safra 20/21	Guidance Safra 21/22
Processamento de cana (mil/t)	5.296	Entre 5.260 e 5.400
Produtividade – TCH (t/ha)	96	Entre 93 e 96
ATR Produto (Kg/t)	138	Entre 140 e 142
ATR Campo (Kg/t)	131	Entre 134 e 136

Mix de produção	Safra 20/21	Guidance Safra 21/22
Açúcar (%)	47%	Entre 48% e 51%
Etanol (%)	53%	Entre 52% e 49%

Q&A

Rodrigo Penna de Siqueira
Diretor Financeiro e de Relações com Investidores
rodrigo@jallesmachado.com

Relações com Investidores:

Frederiko Mamede
ri@jallesmachado.com
+55 62 3389-9000

JALLES MACHADO

jallesmachado.com

2020/2021 – Crop Results

Conference Call

Thursday, June 24th, 2021 – 2:00 pm (US EDT)

Webcast link

Phone: +1 412 717-9627 / +1 844 204-8942

Access code: Jalles Machado

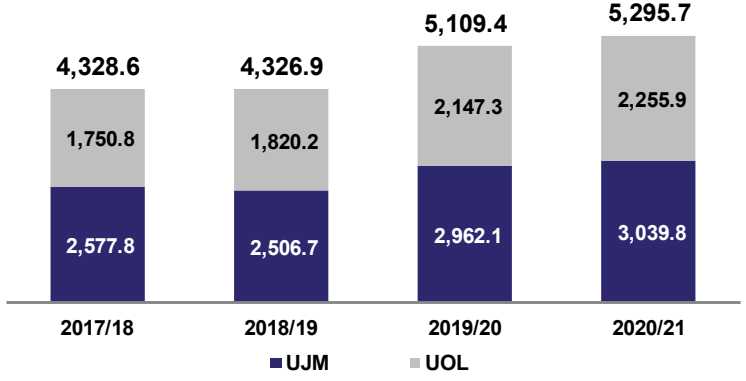
www.jallesmachado.com/ri

June 2021

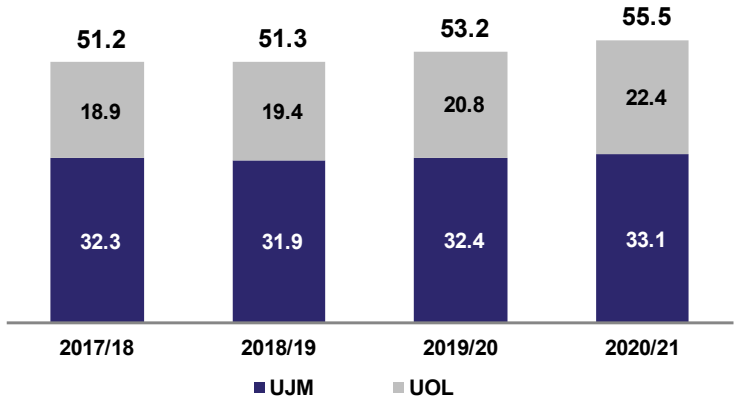
Agenda

1. Operational and Commercial Indicators
2. Financial Performance
3. Guidance
4. Q&A

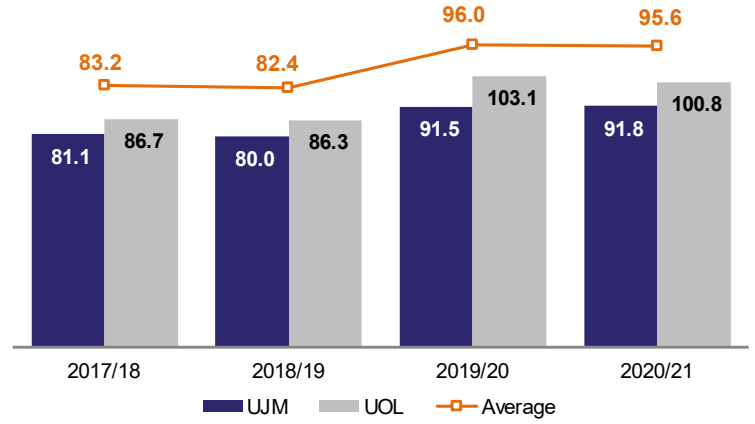
Sugarcane Crushing
(k tonnes)



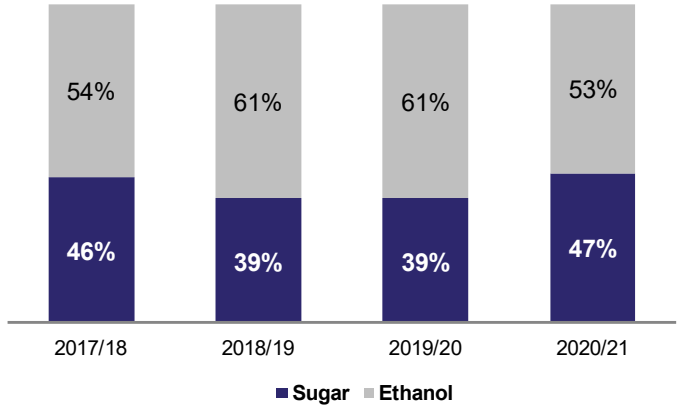
Harvested Area
(k ha)



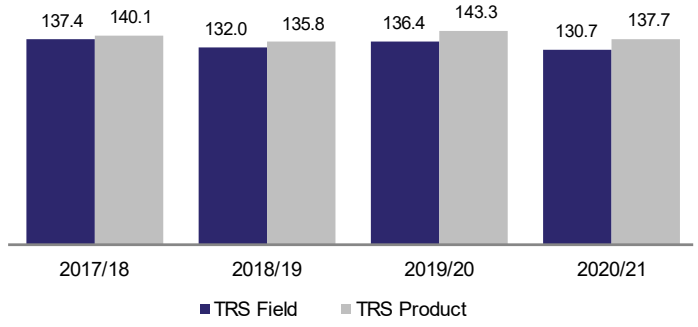
Sugarcane Processing and Productivity
(tonnes/ha)



Product Mix
(%)

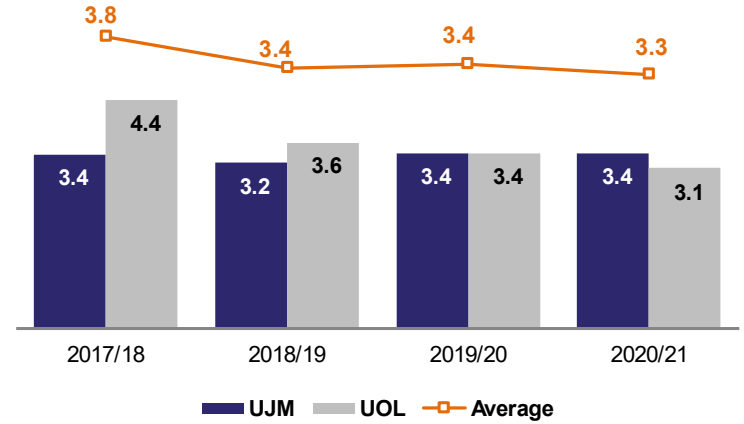


TRS
(Kg/tonnes)



Average Age
(Years)

Planting 10.0k ha

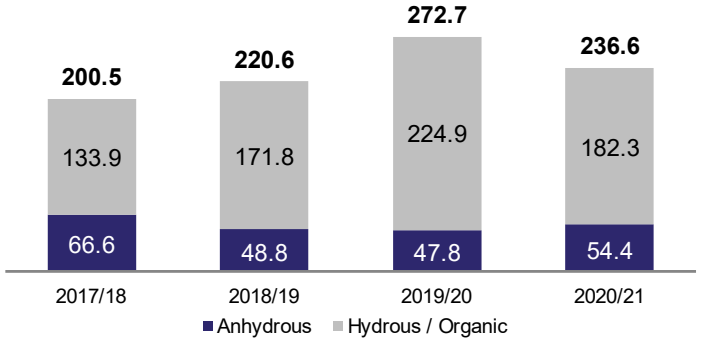


	2020/21	2019/20	Chg. %	Chg.#	2018/19	2017/18
Sugarcane Processing (k tonnes)	**5,295.7**	**5,109.4**	***3.6%***	***186.3***	**4,326.9**	**4,328.6**
TRS Production* (k tonnes)	**729.0**	**732.1**	***-0.4%***	***(3.0)***	**587.8**	**606.5**
Ethanol Production (k m3)	**236.6**	**272.7**	***-13.2%***	***(36.1)***	**220.6**	**200.5**
Hydrous / Organic	182.3	224.9	*-18.9%*	*(42.6)*	171.8	133.9
Anhydrous	54.4	47.8	*13.7%*	*6.6*	48.8	66.6
Sugar Production (k bags 50kg)	**313.0**	**258.7**	***21.0%***	***54.2***	**204.4**	**253.2**
Refined	218.5	164.2	*33.1%*	*54.3*	117.7	160.7
Organic	85.8	89.0	*-3.6%*	*(3.2)*	82.2	76.2
VHP	8.6	5.5	*56.7%*	*3.1*	4.5	16.3
Sanitizers (k boxes)	**3,421.1**	**1,941.8**	***76.2%***	***1,479.2***	**1,636.8**	**1,357.0**
Yeast Production (k tonnes)	**3.0**	**3.4**	***-11.4%***	***(0.4)***	**3.8**	**3.2**

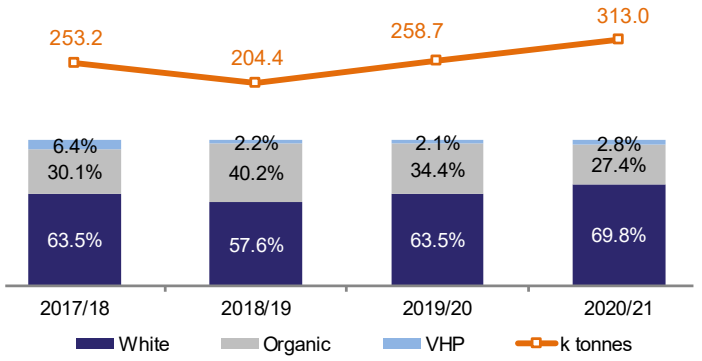
**Sugar and Ethanol. Sanitizers not included.*

Source: Company agroindustrials papers

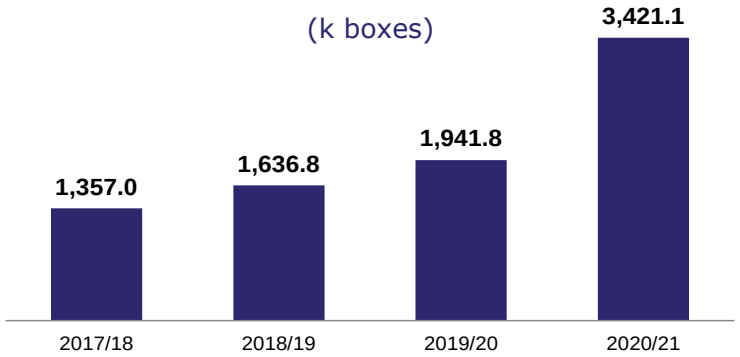
Sugarcane
(k tonnes)



Ethanol



Sanatizers
(k boxes)



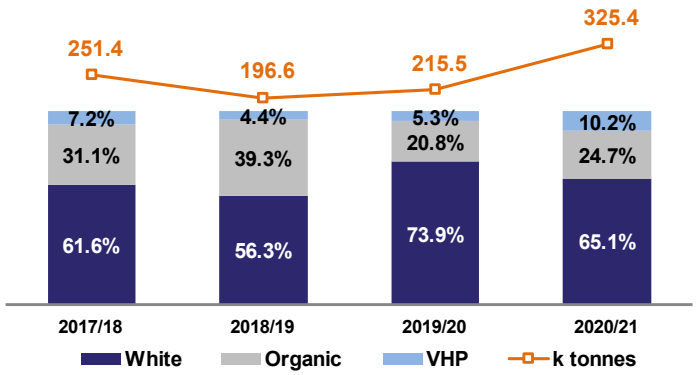
1 Sales volume

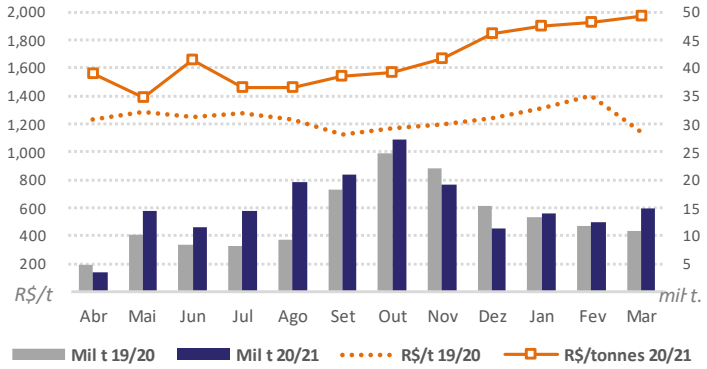
Sales Volume	2020/21	2019/20	Chg. %	Chg. #	2018/19	2017/18
Sugarcane Processing (k tonnes)	**5,295.7**	**5,109.4**	**3.6%**	**186.3**	**4,326.9**	**4,328.6**
TRS Production* (k tonnes)	**674.9**	**681.7**	**-1.0%**	**(6.8)**	**555.3**	**580.6**
Ethanol Production (k m3)	**198.1**	**250.6**	**-21.0%**	**(52.5)**	**206.7**	**186.8**
Hydrous / Organic	178.4	221.3	-19.4%	(42.9)	170.2	136.6
Anhydrous	19.7	29.4	-32.9%	(9.7)	36.4	50.3
Sugar Production (k bags 50kg)	**325.4**	**215.5**	**51.0%**	**110.0**	**196.6**	**251.4**
White	211.8	159.1	33.1%	52.7	110.8	155.0
Organic	80.5	44.9	79.3%	35.6	77.2	78.3
VHP	33.1	11.4	190.3%	21.7	8.6	18.1
Sanitizers (k boxes)	**3,359.9**	**1,891.9**	**77.6%**	**1,468.1**	**1,603.8**	**1,339.0**
Yeast Production (k tonnes)	**2.7**	**3.4**	**-19.8%**	**(0.7)**	**2.2**	**3.2**

**Sugar and Ethanol. Sanitizers not included.*

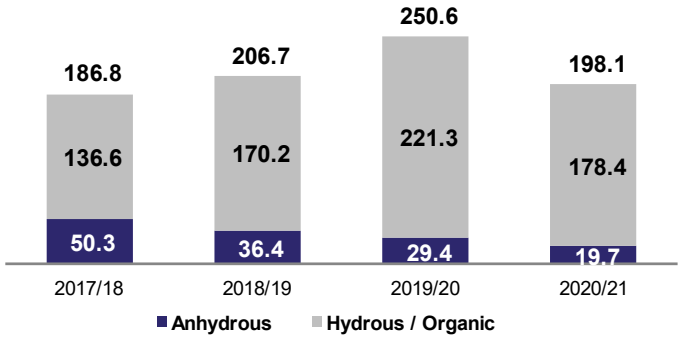
Sales volume

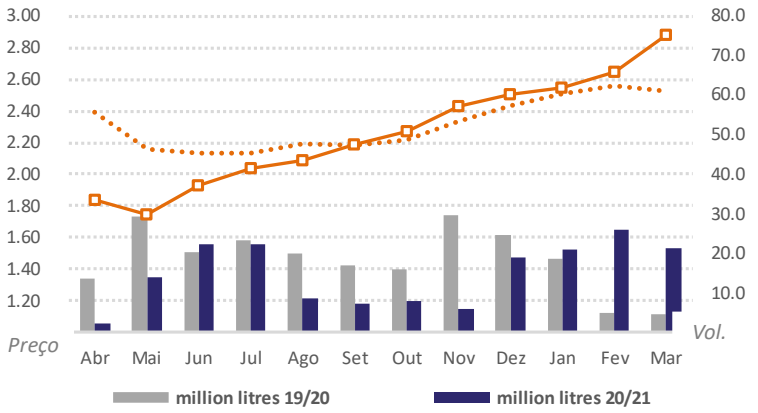
Sugar



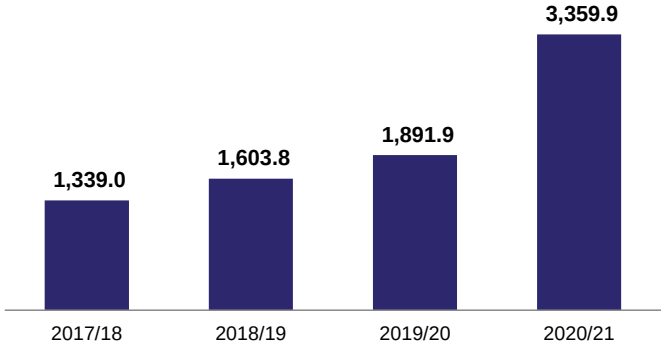


Ethanol





Sanitizers



Financial Performance

Financial Performance

R$ million	ACCOUNTING INCOME 2020/21	ACCOUNTING INCOME 2019/20	ACCOUNTING INCOME CHG (%)	CASH INCOME 2020/21	CASH INCOME 2019/20	CASH INCOME CHG (%)
Gross Revenue	**1,275.0**	**1,087.6**	17.2%	**1,275.0**	**1,087.6**	17.2%
Net Revenue	**1,085.5**	**888.5**	22.2%	**1,085.5**	**888.5**	22.2%
Change in Biological Asset	**177.2**	**(36.7)**	-583.2%	**-**	**-**	*n/a*
COGS	**655.5**	**578.7**	13.3%	***679.8***	***603.2***	*12.7%*
Gross Profit	**607.1**	**273.1**	122.3%	**405.7**	**285.3**	42.2%
Gross Profit Margin	***55.9%***	***30.7%***	*25.2 p.p.*	***37.4%***	***32.1%***	*5.3 p.p.*
SG&A	**176.2**	**140.1**	25.8%	**176.2**	**140.1**	25.8%
Other Oper. Ver. (Exp.)	**85.4**	**105.0**	-18.6%	**85.4**	**105.0**	-18.6%
Share in Earnings/(Loss) of Assoc./Subs.	**(7.7)**	**(0.2)**	3521.9%	**-**	**-**	*n/a*
Assets in subsidiaries	**11.1**	**8.7**	28.5%	**11.1**	**8.7**	28.5%
Operatin Income/(Loss) (EBIT)	**519.7**	**246.5**	110.8%	**326.0**	**258.9**	25.9%
Financial Results w/o forex	**(97.2)**	**(114.4)**	-15.1%	***(70.6)***	***(89.3)***	*-20.9%*
Effect of Forex Rate Changes/Hedg. Op.	**(209.7)**	**(74.1)**	182.9%	***(48.0)***	***(27.2)***	*76.3%*
Profits before taxes	**212.8**	**57.9**	267.3%	**207.4**	**142.4**	45.7%
Income tax and soc. contrib. on profits	**(3.1)**	**(2.9)**	4.3%			
Income tax and soc. contrib. on profits deferr	**(39.8)**	**21.7**	-283.6%			
Results from discontinued operations	**0.5**	**(0.2)**	n/a			
Net Income	**170.4**	**76.5**	122.7%			

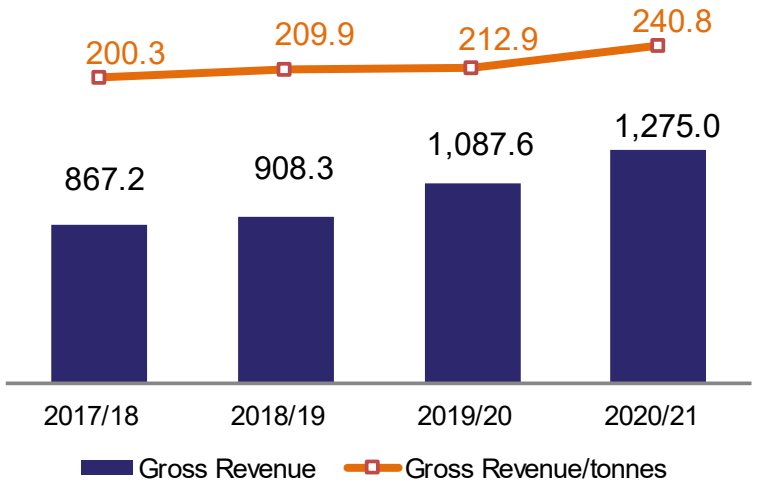
R$ million	2020/21	2019/20	CHG (%)
Adjusted EBIT[1]	**331.9**	**274.4**	21.0%
Adjusted EBIT Margin[1]	**30.6%**	**30.9%**	*-0.3 p.p.*
Adjusted EBITDA	**709.9**	**610.0**	16.4%
Adjusted EBITDA Margin[1]	***65.4%***	***68.7%***	*-3.3 p.p.*
Capex	**248.9**	**252.1**	-1.3%
Cash, Cash Equivalents	**1,222.4**	**435.3**	180.8%
Net Debt	**198.3**	**850.1**	-76.7%
Sugarcane crushing	**5,295.7**	**5,109.4**	3.6%
Gross Revenue/T.	**240.8**	**212.9**	13.1%
Ebitda/T. (R$/T.)	**134.0**	**119.4**	12.3%
Net Debt/Adjusted LTM EBITDA	**0.3x**	**1.4x**	n/a
ROIC[2]	**14.0%**	**17.0%**	*-3.0 p.p.*
ROE[2]	**25.2%**	**13.6%**	*11.6 p.p.*
Liquidity Ratio	**2.6x**	**2.2x**	+0.4x

[1]Adjusted by the fair value of biological assets

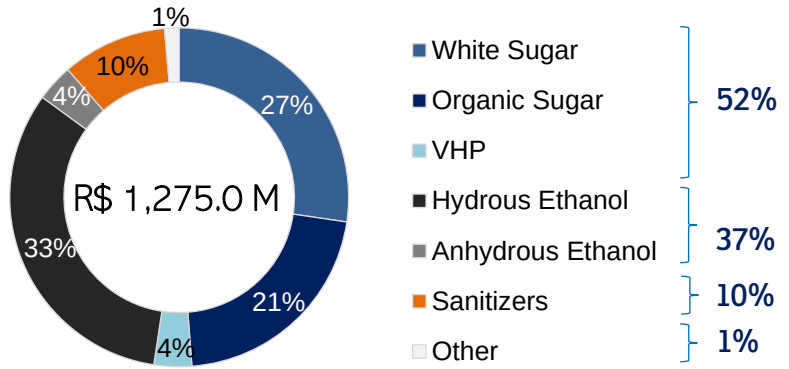
[2]Considering the invested capital and the average sharholders' equity for the crop

*Cash earnings: (i) adjustment to the fair value of biological assets; (ii) (ii) effects from IFRS16 on COGS and on the financial result; (iii) allowance for doubtful accounts; and (iv) exchange rate variation and non-cash and MTB hedge operations

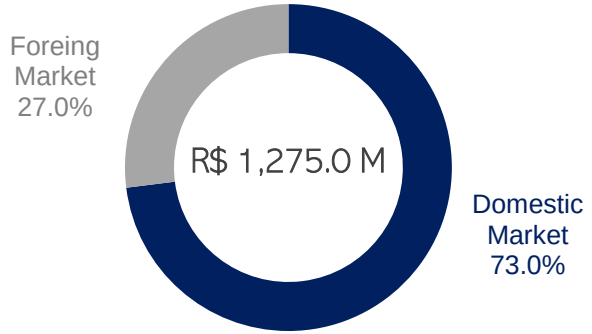
Gross Revenue
(R$ million / R$/tonnes)



Gross revenues by product
(%)

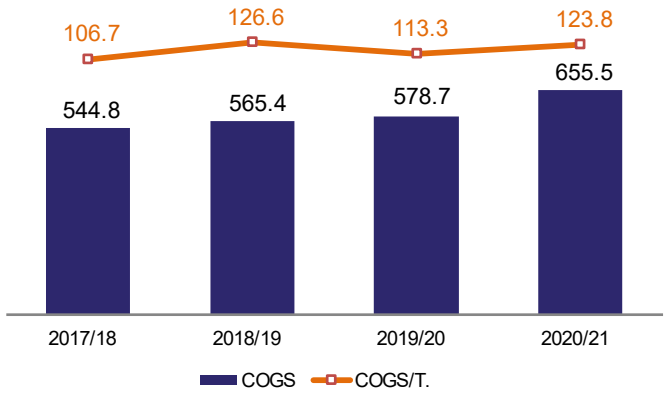


Gross revenues by Market
(%)

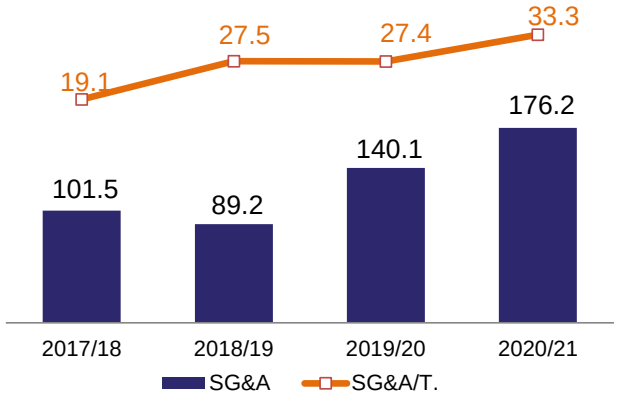


COGS
(R$ million / R$/tonnes)

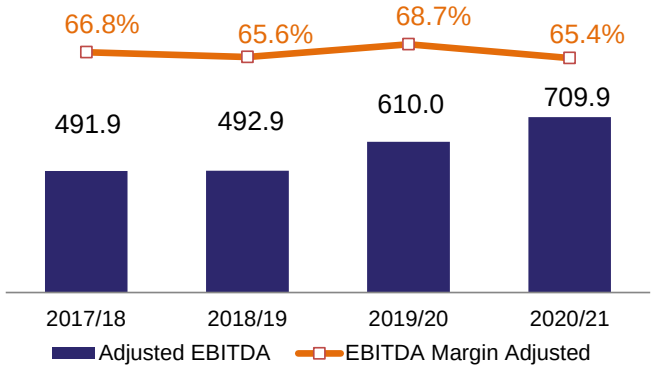
679.8 without IFRS16



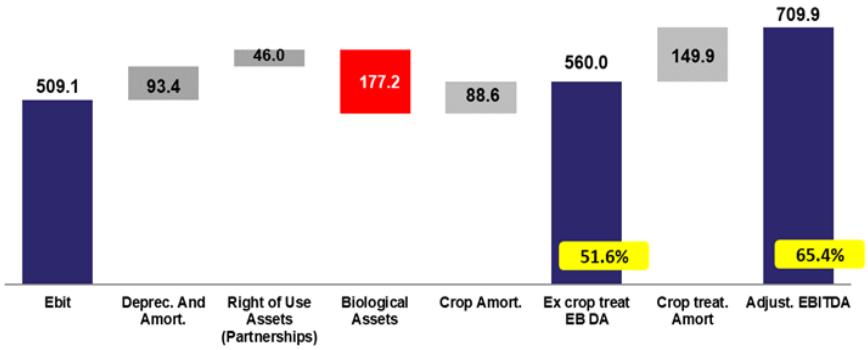
SG&A
(R$ million / R$/tonnes)



EBITDA*
(R$ million)



EBITDA Breakdown
(R$ million)

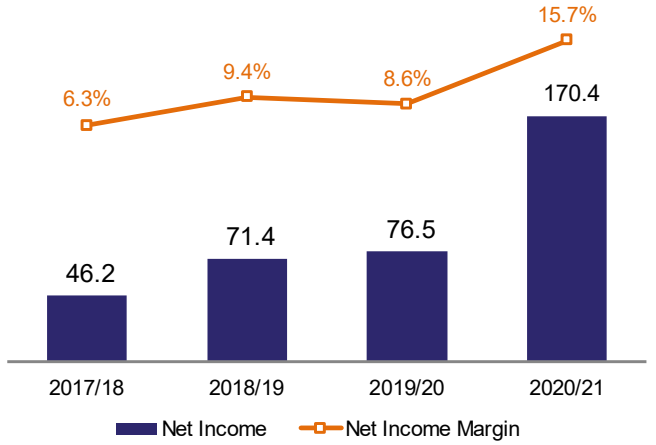


Financial Result

R$ million	2020-21	2019-20	Var. %	Var. #
Interest Income	97.2	37.7	*157.7%*	59.5
Interest Expenses	(167.8)	(127.0)	*32.1%*	(40.8)
Financial Res. (w/o forex)	**(70.6)**	**(89.3)**	***-20.9%***	**18.7**
Interest Expenses IFRS16	(26.6)	(25.1)	*5.8%*	(1.5)
Exchange Gains	115.5	61.1	*89.0%*	54.4
Exchange Losses	(139.3)	(118.6)	*17.4%*	(20.7)
Total Exchange Gain/(Loss)	**(23.8)**	**(57.5)**	***-58.7%***	**33.7**
Hedging Op. (Settlement - Effect on Cash)	(55.0)	(14.3)	*284.5%*	(40.7)
Hedging Op. (MTM - No Effect on Cash)	(130.9)	(2.3)	*5577.1%*	(128.6)
Hedging Op.	**(185.9)**	**(16.6)**	***1018.7%***	**(169.3)**
Financial Result	**(306.9)**	**(188.6)**	***62.8%***	**(118.3)**

280,3 w/ IFRS16

Net Income
(R$ million)



*Adjusted by the fair value of the biological assets.

Other Operating Incomes

(R$ million)

Description	20/21	19/20	Var.%
Tax Incentive "Fomentar"	27.3	24.2	13.2%
Tax Incentive "Produzir"	44.0	64.9	-32.2%
Credit granted over anhydrous ethanol	6.1	13.2	-54.1%
Other operating income - Tax Incentives	**77.4**	**102.3**	**-24.3%**
Cbios sales	7.3	-	
Disposal of fixed assets	3.7	1.6	134.2%
Other operating income	3.8	1.3	182.0%
Accident	1.1	4.1	-72.2%
(-) Other expanses	(1.9)	(1.6)	19.8%
(-) Write off of assets sold	(6.1)	(2.8)	119.9%
Others	**8.0**	**2.7**	192.5%
Other operating income	**85.4**	**105.0**	-18.7%

EBIT and EBITDA

(R$ million)

EBITDA conciliation	2020/21	2019/20	Chg.%
Net Income	170.4	76.5	122.6%
Discontinued operations	-0.5	0.2	n/a
Income tax and social contribution on profits	42.9	-18.8	-328.2%
Net financial expense	306.9	188.6	62.7%
EBIT	**519.7**	**246.5**	110.8%
Biological Assets	-177.2	36.7	-582.8%
Assets in subsidiaries result	-11.1	-8.7	28.2%
Discontinued operations	0.5	-0.2	n/a
EBIT Adjusted	**331.9**	**274.4**	21.0%
Depreciation and Amortization	378.0	335.6	12.6%
EBITDA Adjusted	**709.9**	**610.0**	16.4%

Cash Earnings

(R$ million)

	2020/21	2019/20	Chg.%
Net Income Ex-Taxes	**212.8**	**57.9**	267.3%
Adjustment of biological assets	-177.2	36.7	
Effects from IRFS 16	2.4	0.7	
Allowance for doubtful Accounts	7.7	0.2	
MTM and XR variation (non-cash)	161.7	46.9	
Cash Earnings Ex-Taxes	**207.4**	**142.4**	45.6%

ROE and ROIC

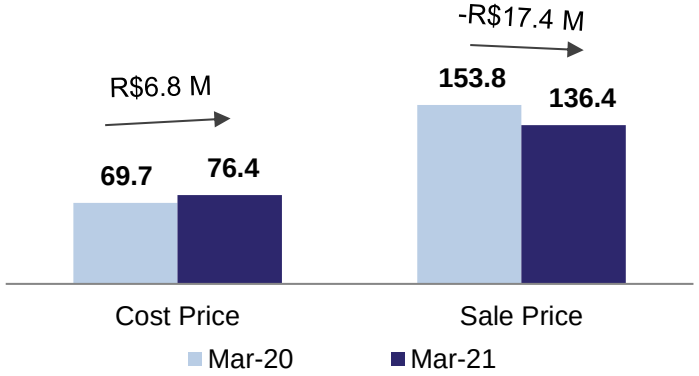
	2020/21	2019/20	Chg.%
EBIT	**519.7**	**246.5**	110.8%
Biological Assets	-177.2	36.7	-582.8%
Income tax and social contribution on profits	-42.9	18.8	-328.2%
NOPAT	**299.6**	**302.0**	-0.8%
Shareholders' equity	*677.7*	*564.7*	*20.0%*
Onerous Debt	*1,466.4*	*1,214.7*	*20.7%*
Invested Capital[1]	**2,144.0**	**1,779.4**	20.5%
ROIC	**14.0%**	**17.0%**	-3,0 p.p.
Net Profit	170.4	76.5	122.7%
Sharedolder's equity	677.7	564.7	20.0%
ROE	**25.2%**	**13.6%**	11.6%

[1]Capital invested during the crop year (12 months average)

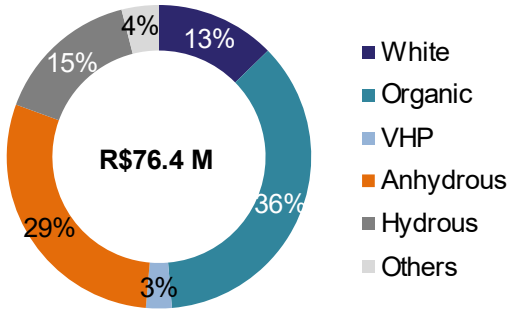
Inventories
(R$ million)

R$ million	Mar/2021	Mar/2020	Chg. (%)	Chg. R$
Sugar	**20.6**	**35.3**	**-41.7%**	**(14.7)**
White	5.1	11.3	-55.2%	(6.3)
Organic	14.4	21.2	-32.2%	(6.8)
VHP	1.1	2.7	-59.8%	(1.6)
Ethanol	**17.9**	**10.5**	**70.9%**	**7.4**
Anhydrous	11.7	6.5	80.7%	5.2
Hydrous	6.2	4.0	54.9%	2.2
Others	**1.6**	**0.9**	67.5%	0.6
Inventory in Storage	**36.4**	**23.0**	58.4%	13.4
Total	**76.4**	**69.7**	**9.7%**	**6.8**

Finished Goods – $ Cost x $ Sale
(R$ million)



Finished Goods Inventory
(R$ million)



Inventories

Product	Unit	Mar/2021	Mar/2020	Chg. (%)	Chg. #
TRS	**k tonnes**	**44.9**	**52.6**	**-14.7%**	**- 7.8**
White	k tonnes	5.2	14.4	-63.9%	(9.2)
Organic	k tonnes	18.1	26.6	-31.9%	(8.5)
VHP	k tonnes	1.2	2.8	-58.6%	(1.7)
Anhydrous	k m³	8.7	2.6	233.7%	6.1
Hydrous	k m³	4.5	3.2	43.0%	1.4
Sanitizers	k 12L boxes	27.0	49.7	-45.7%	(22.7)

Hedge and Currency Exposure

MTM by Crop (BS) at 03/31/2021

R$ million	21/22	22/23	23/24	24/25	25/26	MTM Total
Sugar	-79.6	-50.8	-0.8	0.0	0.0	**-131.2**
Currency	-18.5	-2.4	12.2	3.7	0.2	**-4.7**
MTM Total	**-98.1**	**-53.2**	**11.5**	**3.7**	**0.2**	**-135.9**

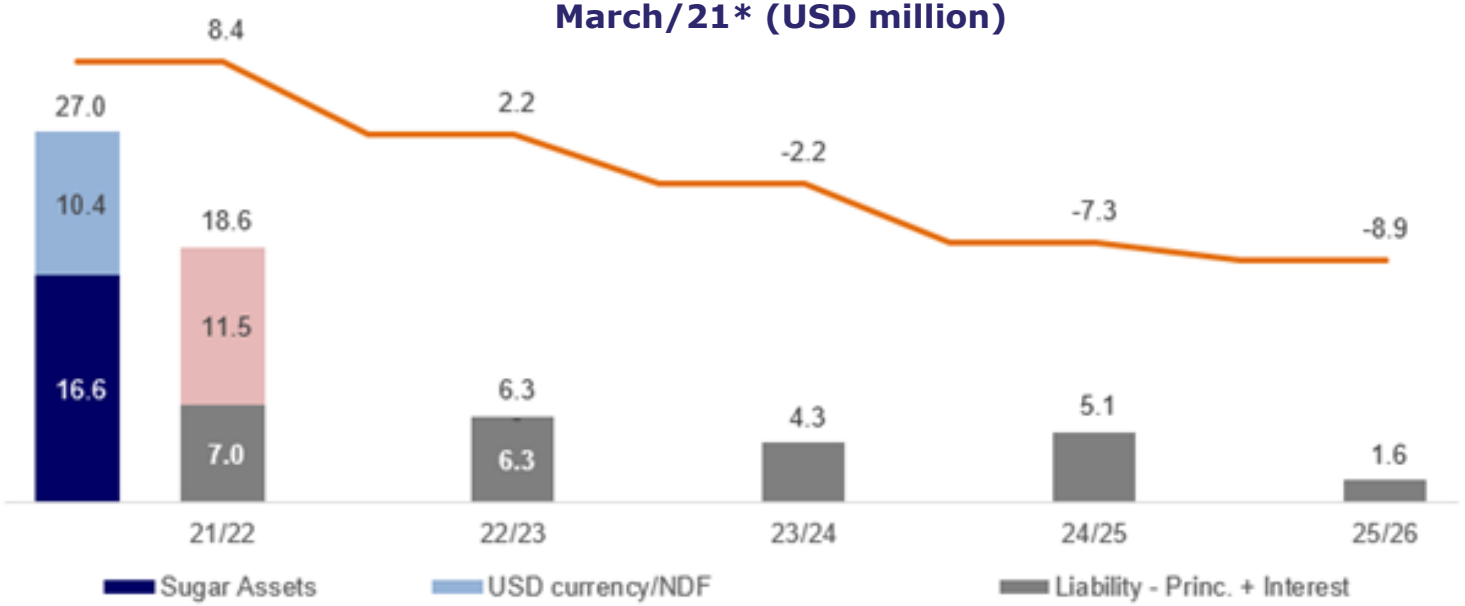
Hedge at 03/31/2021

Crop	Fixed Volume (t)	% Fixed Sugar[1]	% Fixed TRS[2]	Average Price (R$/tonnes)	Eq. Hyd. Ethanol (R$/m^{3}L)
2021/22	197,012	96.0%	34.0%	1,491	2,442
2022/23	220,229	97.0%	35.0%	1,658	2,607
2023/24	37,594	17.0%	6.0%	1,899	2,934

[1] Considering the % of sugar hedged in relation to the total production of white sugar and VHP in the crop

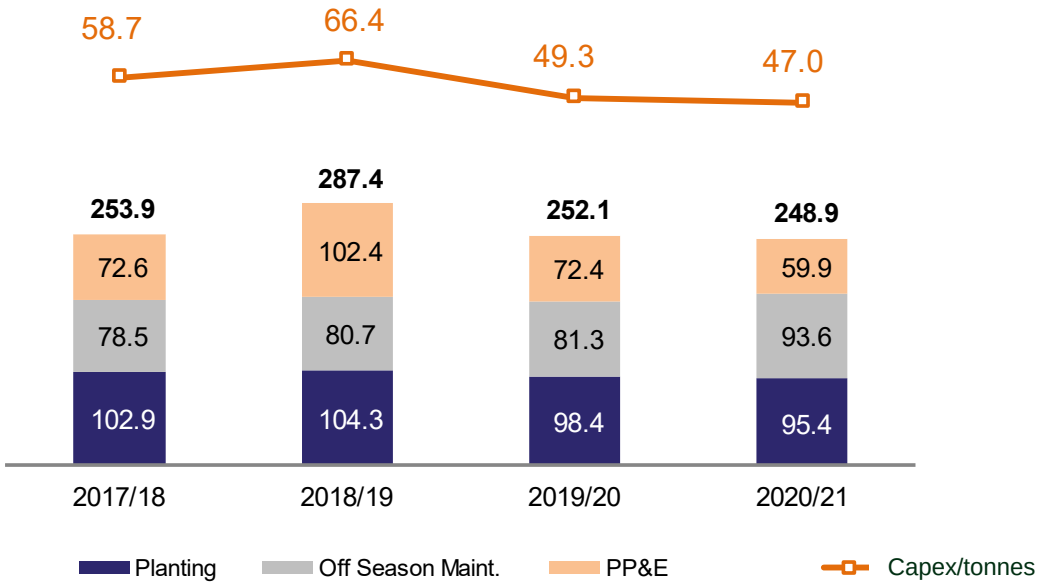
[2] Considering the % of sugar hedged in relation to the total TRS production in the crop

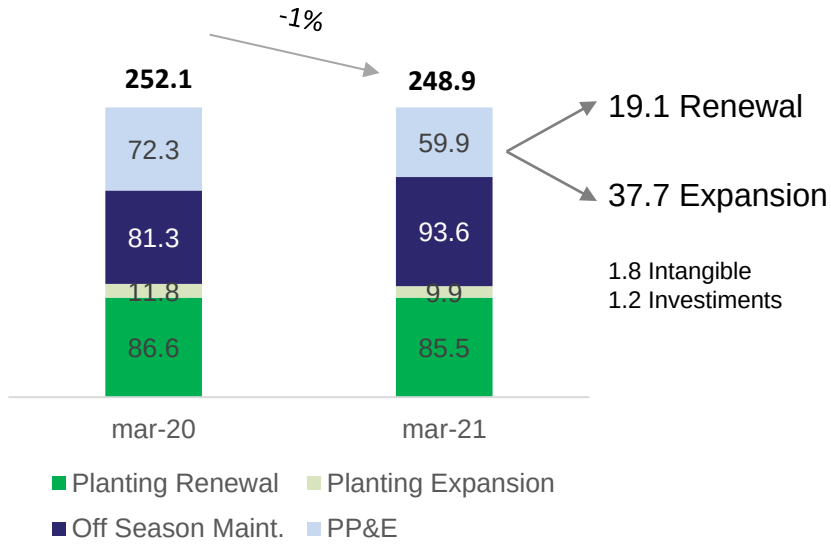
Exposure in Foreign Currency - March/21* (USD million)



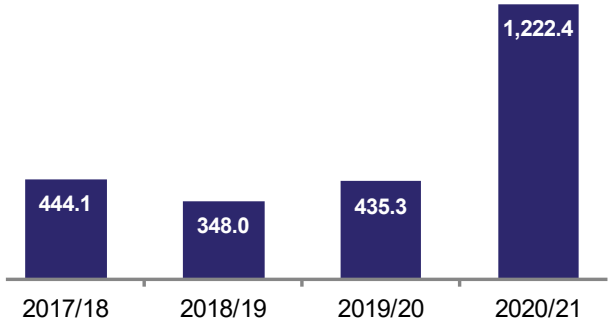
Capex

(R$ million and R$/tonnes)

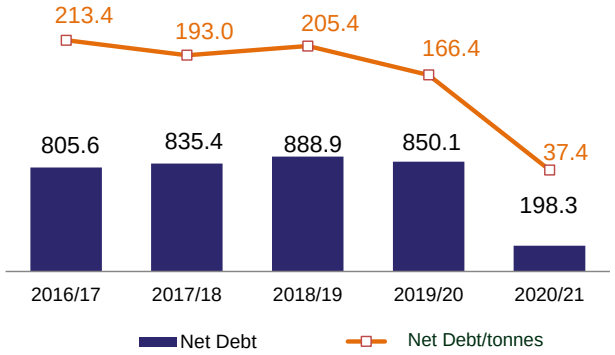




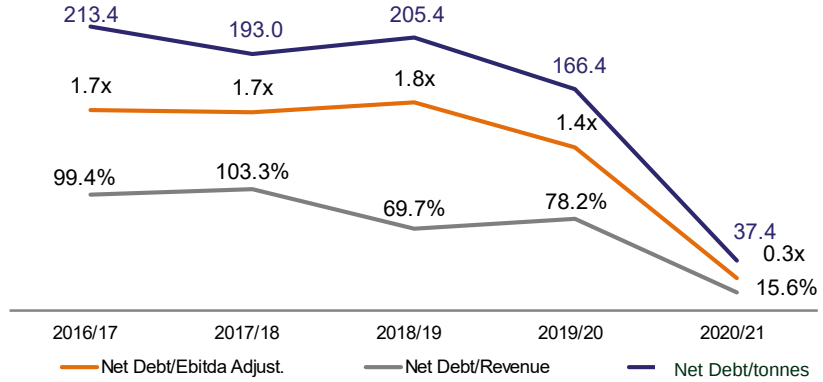
Cash and Equivalents
(R$ milion)



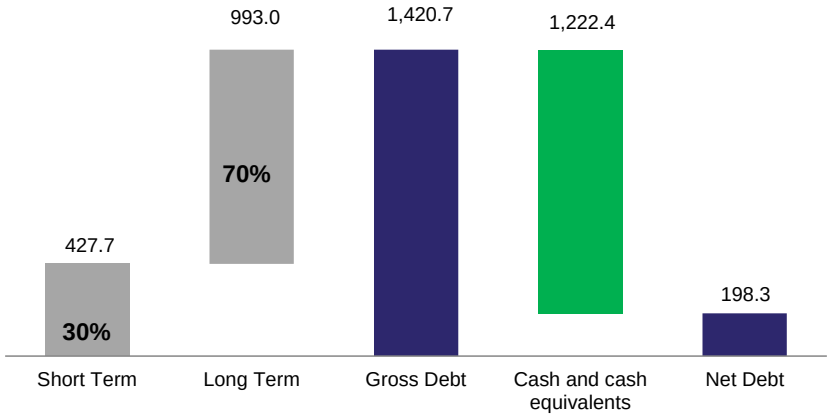
Net Debt
(R$ million)



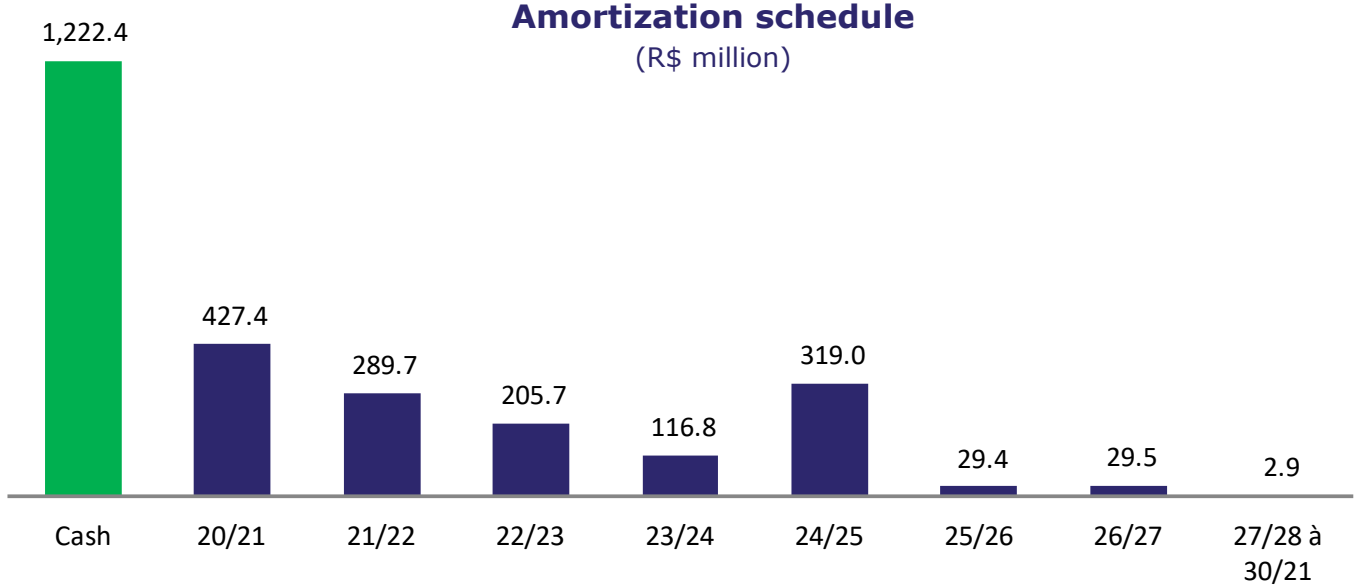
Indicators



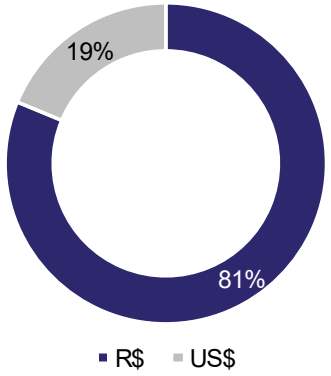
Debt Profile
(R$ million)



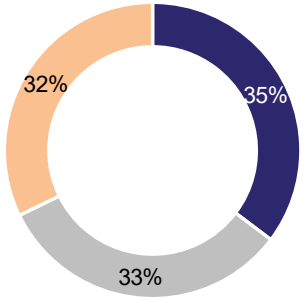
Amortization schedule
(R$ million)



by Currency
(%)

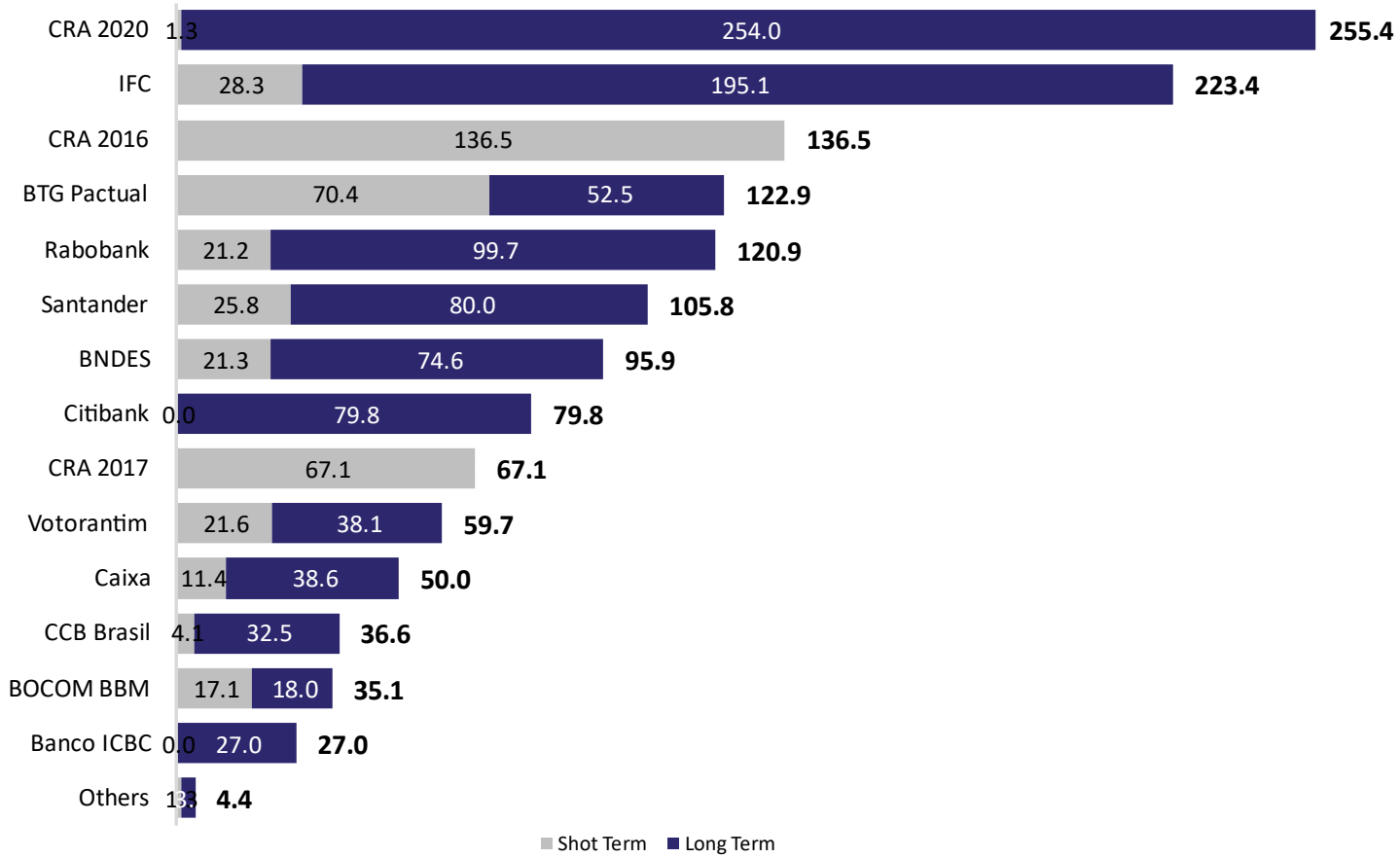


by Modality
(%)



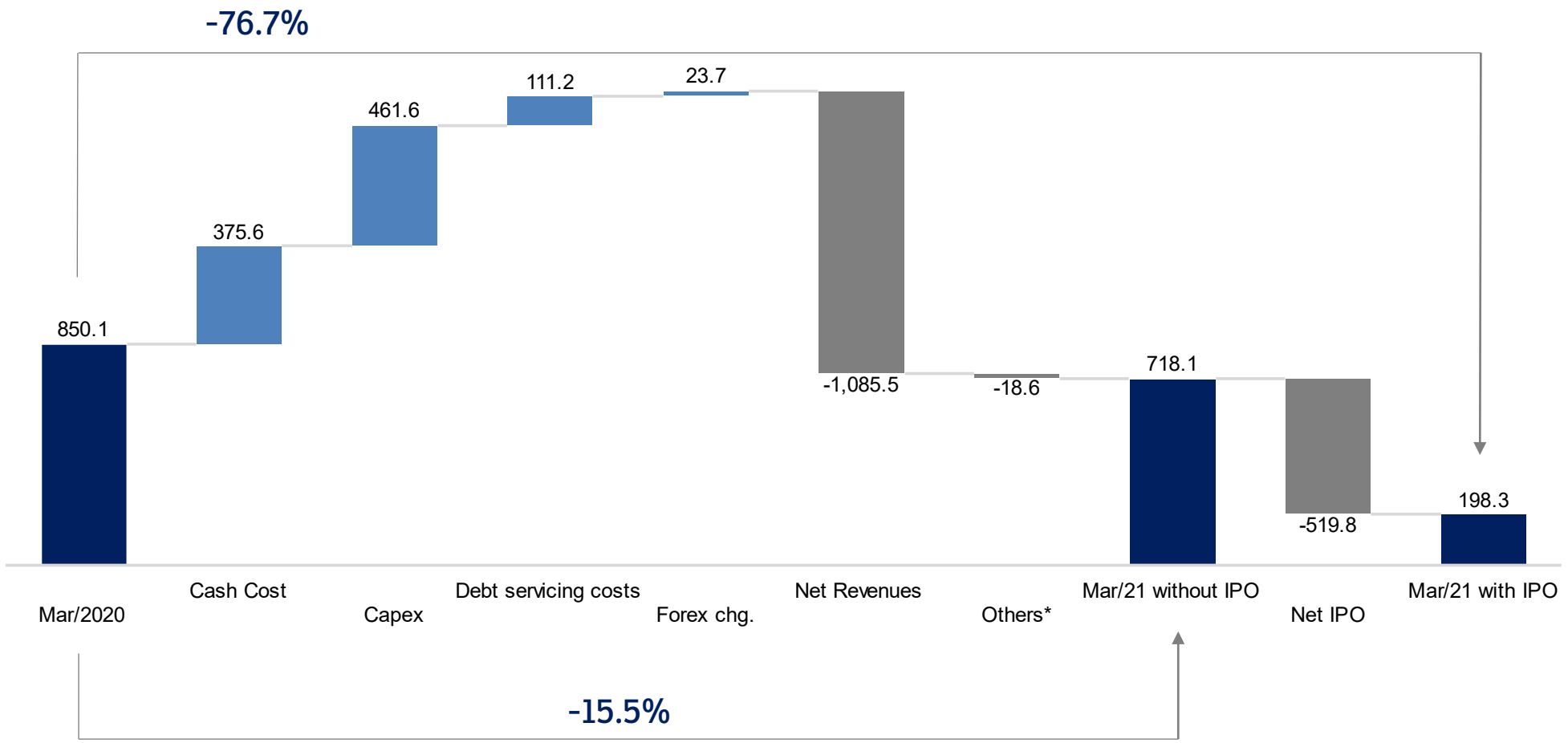
Working Capital Capital Market Finance Investment

Indebtedness by institution
(R$ million)



Net Debt changes

(R$ million)



*REP + Giro

Guidance Crop 21/22

Production	Harvest 20/21	Guidance Range 21/22
Sugarcane crushing ('000 ton)	5.296	5,260 ~ 5,400
Productivity (ton/ha)	96	93 ~ 96
TRS product (Kg/ton)	138	140 ~ 142
TRS field (Kg/ton)	131	134 ~ 136

Production Mix (%)	Harvest 20/21	Guidance Range 21/22
Sugar	47%	48% ~ 51%
Ethanol	53%	52% ~ 49%

Q&A

Rodrigo Penna de Siqueira
CFO and IRO
rodrigo@jallesmachado.com

Investors Relations:

Frederiko Mamede
ir@jallesmachado.com
+55 62 3389-9000

JALLES MACHADO

jallesmachado.com