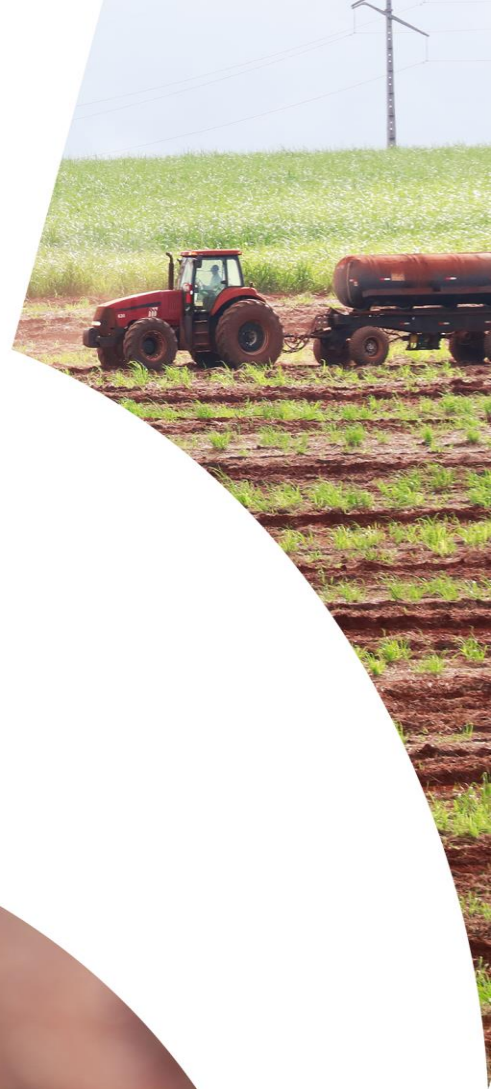


Earnings Release

3rd Quarter
2020/2021 Crop Year



Cash Net Income of R\$307 million in 3Q21

3Q21 and 9M21 Highlights (excluding the effects of IFRS 16)

- ✓ Adjusted EBITDA was **R\$652 million** in 3Q21 (+20.3%), with **Adjusted EBITDA margin of 53.7%**. The improvement reflects primarily the better average sales prices for sugar (+22%) and ethanol (7%¹), and the higher sugar sales volume in the period (+10%);
- ✓ Adjusted EBIT was **R\$349 million** in 3Q21 (+46.9%), with **Adjusted EBIT margin of 28.8%**;
- ✓ Net Income came to **R\$272 million** in 3Q21, while Cash Net Income was **R\$307 million** in 3Q21;
- ✓ Operating Cash Flow² was **R\$824 million** in 9M21, advancing 43.4% compared to 9M20;
- ✓ On December 31, 2020, our sugar prices for 4Q21 were hedged for **~332 thousand tons** of sugar, which represents **~R\$85% of own cane**, at an average price of **~R\$1,505/ton**. For the 2021/22 crop year, ~703 thousand tons of sugar were hedged, which corresponds to **~61% of own cane**, at an average price of **~R\$1,530/ton**. For the 2022/23 crop year, ~100 thousand tons of sugar were hedged, which corresponds to **~9% of own cane**, at an average price of **~R\$1,745/ton**.

1 – Price net of selling expenses; 2 – Operating Cash Flow = Adjusted EBITDA – Maintenance Capex

Executive Summary	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
Net Revenue ¹	1,213,471	1,029,978	17.8%	3,165,129	2,555,008	23.9%
Adjusted EBITDA	651,597	541,440	20.3%	1,619,288	1,277,680	26.7%
Adjusted EBITDA Margin	53.7%	52.6%	1.1 p.p.	51.2%	50.0%	1.2 p.p.
Adjusted EBIT	349,087	237,686	46.9%	748,026	522,352	43.2%
Adjusted EBIT Margin	28.8%	23.1%	5.7 p.p.	23.6%	20.4%	3.2 p.p.
Net Income before taxes	309,269	419,193	-26.2%	931,316	549,328	69.5%
Net Income without IFRS 16 effects	278,645	355,095	-21.5%	745,480	544,302	37.0%
Non-cash effect of IFRS 16 on Net Income	(6,481)	(12,175)	-46.8%	(25,716)	(47,937)	-46.4%
Net Income	272,164	342,920	-20.6%	719,764	496,365	45.0%
Cash Income	307,138	366,499	-16.2%	767,826	548,687	39.9%
Net Debt / EBITDA	1.27 x	1.65 x	-22.8%	1.27 x	1.65 x	-22.8%

1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development

Data do not include the IFRS 16 impacts, except net income

SMT03
R\$ 27.36 per share

Market capitalization:
R\$ 9,686 million

*As of December 31, 2020

Earnings Conference Call

February 9, 2021 (Tuesday)

3:00 p.m. Brasília time + 55 11 4210-1803
1:00 p.m. New York time +1 412 717-9627
Code: São Martinho

To access the webcast, [click here](#)
To access via HD Web Phone, [click here](#)

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IGC-NM B3

ICON B3

SMLL B3

Adoption of IFRS 16/CPC 06 – Leases

As mentioned in prior quarters, as of the fiscal year ended March 31, 2020, the Company adopted the standard IFRS 16 – Leases, which introduced a single model for the balance-sheet recognition of leases and agricultural partnerships. The right to use such assets was recognized as an asset and the payment obligations as a liability.

The Company and its subsidiaries consider as lease any agreement that, against a consideration, transfers to the Company the right to control the use of an asset for a given period. Accordingly, agricultural partnership agreements were recognized in accordance with the accounting standard, even though they have a legal nature different from that of leases.

The Company adopted the cumulative effect simplified approach and the following criteria:

- (i) **Liabilities:** outstanding balances of the agreements in force on the date of first-time adoption, net of advances and discounted by the average rate of future agreements of Interbank Deposits – DI (nominal coupon rate), with terms equivalent to those of partnership and lease agreements; and
- (ii) **Assets:** amount equivalent to liabilities adjusted to present value.

There was no impact on the Company's **Cash Flow** or **Adjusted EBITDA**.

For more details, see the Financial Statements for the period.

Impacts from IFRS16 on the Income Statements for 3Q21 and 9M21:

Results	3Q21			9M21		
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16
Net Revenue¹	1,213,471		1,213,471	3,165,129		3,165,129
COGS	(761,900)	12,848	(749,052)	(2,105,162)	66,250	(2,038,912)
(-) Leasing Payment		77,319			234,945	
(+) Right-of-Use Amortization		(64,471)			(168,695)	
Gross Income	451,571	12,848	464,419	1,059,967	66,250	1,126,217
Selling/General/Adm. Expenses	(86,513)	(1)	(86,514)	101,476	(34)	101,441
(-) Leasing Payment		296			923	
(+) Right-of-Use Amortization		(297)			(958)	
Op. Income Before Financial Result	365,058	12,847	377,905	1,161,443	66,215	1,227,658
Financial Result/Debt Hedge	(45,969)	(22,667)	(68,636)	(191,166)	(105,177)	(296,342)
Lease APV		(22,667)			(105,177)	
Income before Taxes	319,089	(9,820)	309,269	970,277	(38,961)	931,316
Income tax	(40,444)	3,339	(37,105)	(224,798)	13,246	(211,552)
Net Income	278,645	(6,481)	272,164	745,480	(25,716)	719,764
Book EBITDA	665,152	77,615	742,767	2,025,881	235,868	2,261,749
Leasing Payment	-	(77,615)	(77,615)	-	(235,868)	(235,868)
Other adjustments	(13,555)	-	(13,555)	(406,592)	-	(406,592)
Adjusted EBITDA	651,597	-	651,597	1,619,288	-	1,619,288

We no longer account for cash cost of agrarian contracts
We now account for contract amortization

Adjustment to Present Value (APV) of agrarian contracts is accounted for as net financial result

As we no longer account for cash cost of agrarian contracts, Book EBITDA increased, which effect has been adjusted for the Adjusted EBITDA

¹ - Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development

To improve analysis and comparisons between periods, the data presented in this release exclude impacts from the adoption of IFRS 16.

COMPANY OVERVIEW

Operating Highlights

OPERATIONAL DATA	9M21	9M20	Chg.(%)
Crushed Sugarcane ('000 tons)	22,522	22,640	-0.5%
Own	15,811	15,740	0.5%
Third Parties	6,711	6,900	-2.7%
Agricultural Yield (ton/ha)	80.7	82.9	-2.6%
Average TRS (kg/ton)	145.7	139.4	4.6%
Production			
Sugar ('000 tons)	1,483	1,106	34.1%
Ethanol ('000 m ³)	1,018	1,172	-13.1%
Cogeneration ('000 MWh)	834	883	-5.5%
TRS Produced	3,282	3,155	4.0%
Mix Sugar - Ethanol	47% - 53%	37% - 63%	

During the 2020/21 crop year, the Company processed 22.5 million tons of sugarcane, 0.5% less than in the previous crop year, due to the drier weather observed in the period. As a result, average Total Recoverable Sugar (TRS) in the crop year was 4.6% higher than in the previous crop year, explained by the 4.0% increase in total TRS produced in the 2020/21 crop year.

Financial Indicators

The following table presents São Martinho's financial highlights in the third quarter and first nine months of the crop year, which will be discussed in more detail throughout this earnings release.

	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
Net Revenue ¹	1,213,471	1,029,978	17.8%	3,165,129	2,555,008	23.9%
Adjusted EBITDA	651,597	541,440	20.3%	1,619,288	1,277,680	26.7%
Adjusted EBITDA Margin	53.7%	52.6%	1.1 p.p.	51.2%	50.0%	1.2 p.p.
Adjusted EBIT	349,087	237,686	46.9%	748,026	522,352	43.2%
Adjusted EBIT Margin	28.8%	23.1%	5.7 p.p.	23.6%	20.4%	3.2 p.p.
Consolidated Balance Sheet Indicators						
Total Assets	10,824,072	10,124,073	6.9%	10,824,072	10,124,073	6.9%
Shareholders' Equity	4,086,725	3,742,937	9.2%	4,086,725	3,742,937	9.2%
EBITDA (LTM)	2,198,799	1,787,266	23.0%	2,198,799	1,787,266	23.0%
Net Debt	2,803,062	2,950,573	-5.0%	2,803,062	2,950,573	-5.0%
Net Debt / EBITDA (LTM)	1.27 x	1.65 x	-22.8%	1.27 x	1.65 x	-22.8%
Net Debt / Shareholders' Equity	69%	79%		69%	79%	

¹ - Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development

Data do not include the IFRS 16 impacts

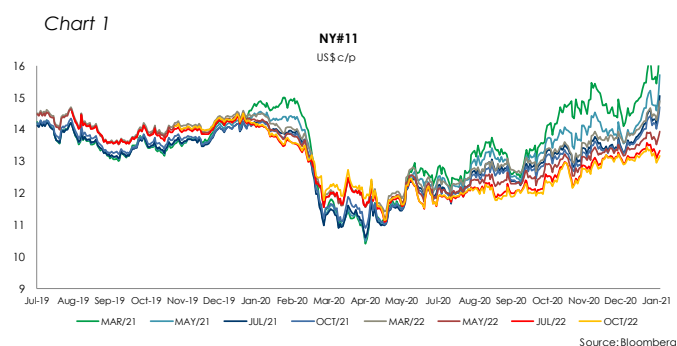
INDUSTRY OVERVIEW

According to the report issued by the Sugarcane Industry Association (UNICA), since the start of crop year until January 1, 2021, the Center-South region processed 597.4 million tons of sugarcane, representing an increase of 3.2% on the previous crop year, mainly due to the drier weather observed, with 46.2% of this production allocated to sugar production and 53.8% to ethanol production.

Sugar

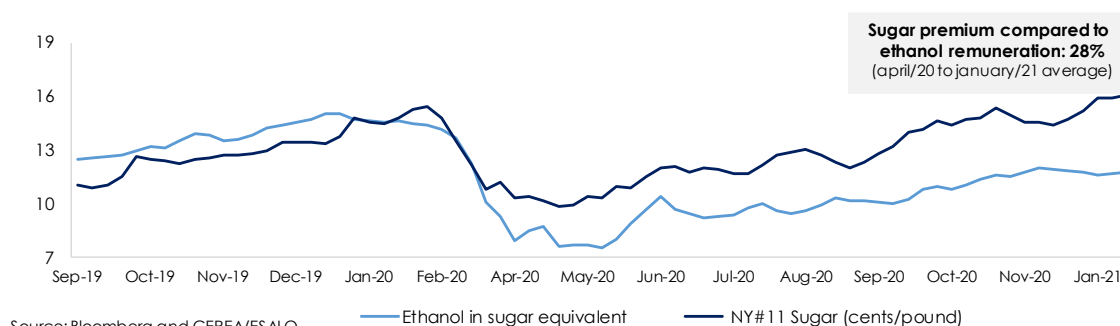
Brazil's Center-South region produced 38.2 million tons of sugar since the start of the 2020/21 crop year, which is 44% higher than in the prior crop year, reflecting the prioritization of sugar in the production mix, given the product's higher profitability relative to ethanol in the period.

The international sugar price (NY11) in USD recovered sharply over the 2020/21 crop year (as shown in Chart 1 on the right), driven by: (i) the expectation of lower cane crushing volume in Brazil in the 2021/22 crop year; (ii) the delay in the start of the crop year in Thailand; and (iii) the possible reduction in sugar production in the European Union, combined with a favorable scenario for a recovery in demand for the product over the coming months.



Combined with this trend, the depreciation in the BRL against the USD in the period drove sugar prices in BRL to their highest levels ever, with the product presenting a consistent premium over the remuneration of ethanol (see Chart 2 below).

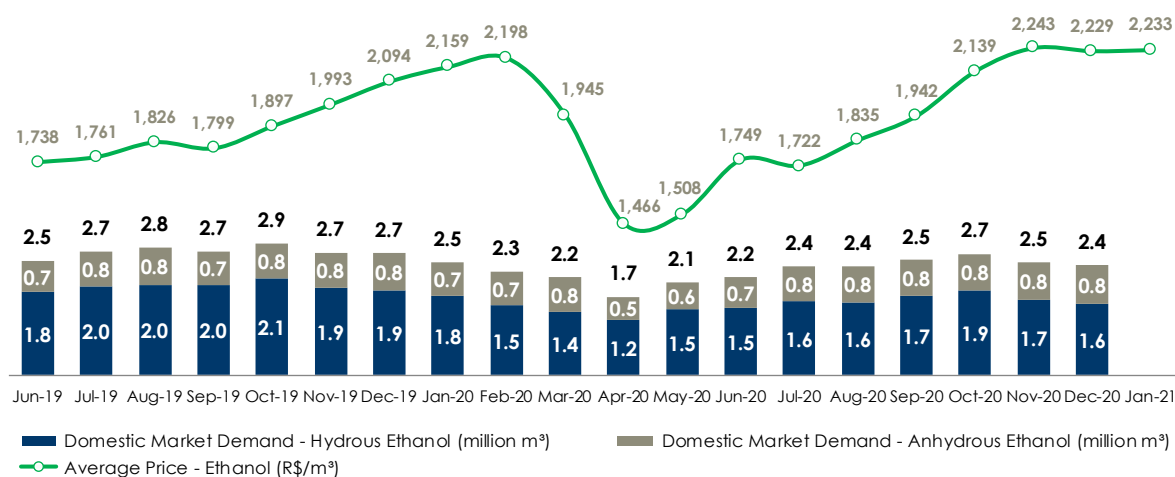
Chart 2



Ethanol

According to data from UNICA, since the start of crop year until January 1, 2021, Brazil's Center-South region produced 29.3 billion liters of ethanol, 8.9% less than in the same period last crop year, reflecting the prioritization of sugar in the production mix.

As we commented last quarter, ethanol prices have been staging an important recovery over recent months, with average prices above those practiced in the same periods of the prior crop year, reflecting primarily the favorable ethanol price parity in relation to gasoline. The following chart shows monthly hydrous and anhydrous ethanol consumption and the average prices practiced over the months, based on data from ESALQ.



Source: UNICA and CEPEA/ESALQ

FINANCIAL PERFORMANCE

NET REVENUE BREAKDOWN	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
Domestic Market	709,958	620,712	14.4%	1,537,697	1,505,164	2.2%
Sugar	39,384	31,723	24.1%	107,540	93,971	14.4%
Ethanol	562,220	511,702	9.9%	1,125,589	1,127,455	-0.2%
Energy	53,460	62,616	-14.6%	188,957	207,278	-8.8%
Yeast	10,317	3,923	163.0%	40,139	20,644	94.4%
Real Estate Development	6,933	2,200	n.m	15,965	19,471	-18.0%
CBI Os	27,047	-	n.m	27,179	-	n.m
Others	10,597	8,548	24.0%	32,328	36,345	-11.1%
Export Market	503,513	409,266	23.0%	1,627,432	1,049,844	55.0%
Sugar	367,600	272,617	34.8%	1,288,530	684,192	88.3%
Ethanol	135,913	136,649	-0.5%	338,902	365,652	-7.3%
Net Revenue¹	1,213,471	1,029,978	17.8%	3,165,129	2,555,008	23.9%
Sugar	406,984	304,340	33.7%	1,396,070	778,163	79.4%
Ethanol	698,133	648,351	7.7%	1,464,491	1,493,107	-1.9%
Energy	53,460	62,616	-14.6%	188,957	207,278	-8.8%
Yeast	10,317	3,923	163.0%	40,139	20,644	94.4%
Real Estate Development	6,933	2,200	n.m	15,965	19,471	-18.0%
CBI Os	27,047	-	n.m	27,179	-	n.m
Others	10,597	8,548	24.0%	32,328	36,345	-11.1%

1 - Excludes the Hedge Accounting effect of foreign-denominated debt and PPA/USC and includes Financial Income from Real Estate Development

Net Revenue

In the third quarter of the 2020/21 crop year, the Company's net revenue amounted to R\$1,213.5 million, advancing 17.8% on the same period last crop year, driven primarily by the higher average sales prices for sugar (+22%) and ethanol (+7%¹), as well as the higher sugar sales volume in the period (+10%). In the crop year to date, net revenue grew 23.9%, amounting to R\$3,165.1 million, mainly due to the higher sales volume of sugar (+55%) at higher prices (+15%) compared to 9M20. 1 – Price net of selling expenses.

Furthermore, with the launch of the sale of decarbonization credits (CBI Os) by the Company, this quarter we will begin to break down net revenue detailing these sales, which in 9M21 amounted to R\$27.2 million. Given that it is a revenue arising from the sale of ethanol, we will begin to detail the performance of CBIO sales later in this release, in the "Ethanol" section.

Main Adjustments in Net Revenue for 3Q21 and 9M21

1) Debt maturity (Hedge Accounting)

Expense related to the effect from exchange variation on liabilities settled in 3Q21 that were designated as Hedge Accounting, at a BRL/USD exchange rate of R\$3.3. Considering that the exchange rate used for the purposes of cash flow in the period was R\$5.6/USD, we adjusted the amount of R\$0.6 million in net revenue and EBITDA to provide a better understanding of the Company's cash generation in the period. In 9M21, we adjusted by the amount of R\$1.8 million.

2) Purchase Price Allocation (PPA)

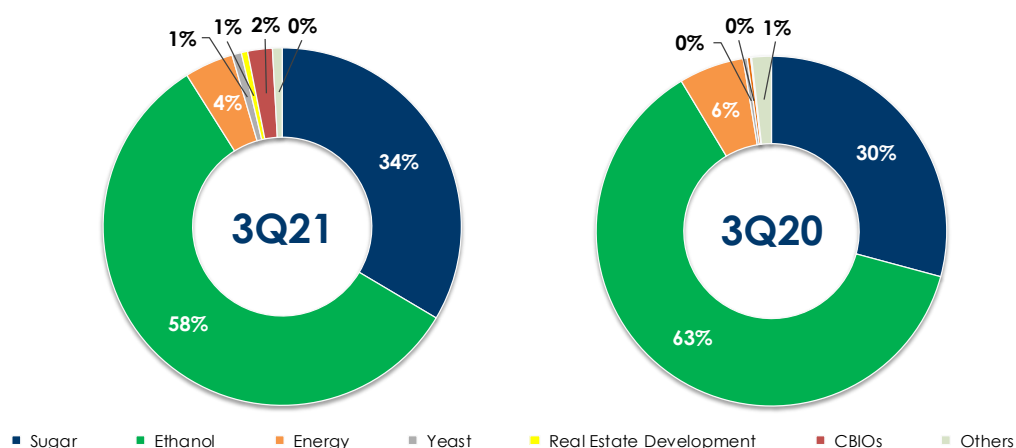
In 3Q21, there was a noncash expense of R\$76 thousand, reflecting the amortization of goodwill paid for the future profitability of the cogeneration volume of the Santa Cruz Mill. In the crop year to date, we adjusted net revenue by R\$6.6 million.

3) Financial Revenue of Real Estate Development

Adjustment of operating revenue from real estate development related to the present value adjustment (AVP) of trade accounts receivable to better represent the performance of the business. This adjustment already was being made by the Company in the financial result. Accordingly, we made adjustments to net revenue of R\$1.8 million in 3Q21 and of R\$5.0 million in 9M21.

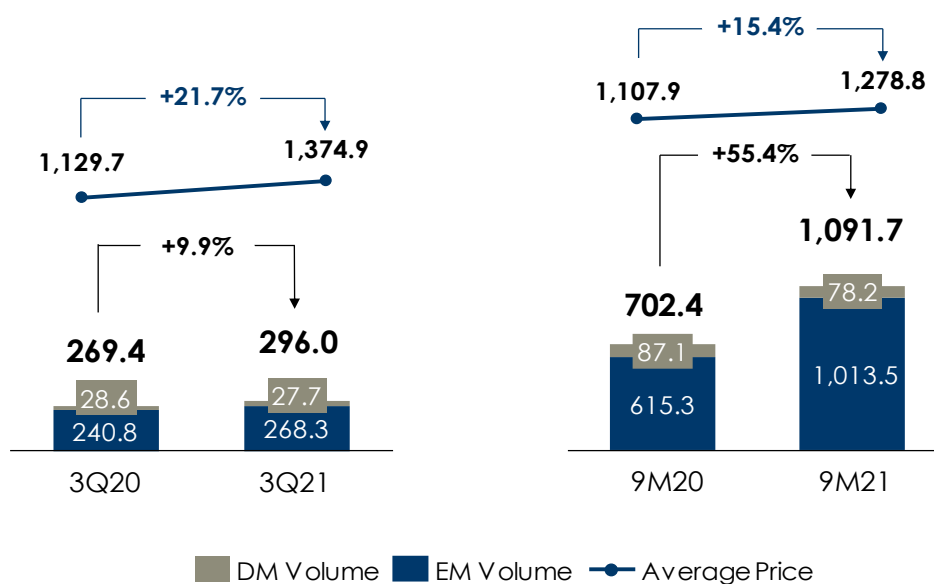
The following charts present a breakdown of the Company's net revenue by product.

Net Revenue Breakdown



Sugar

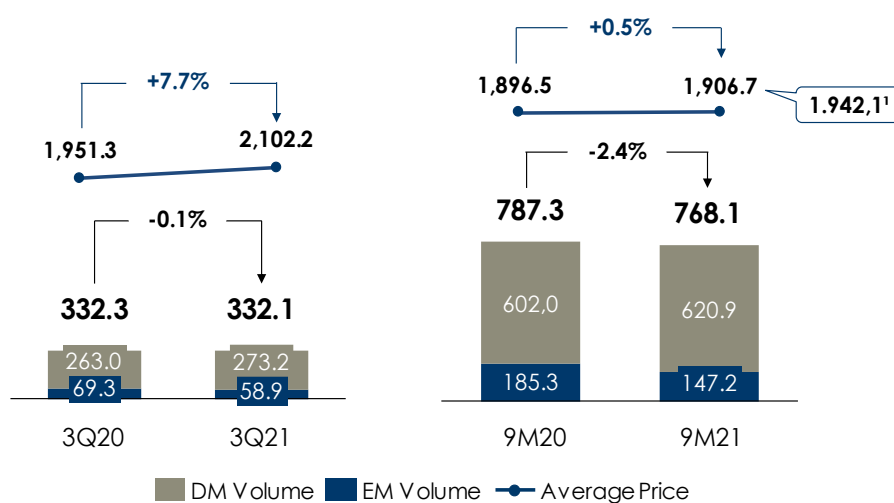
Volume ('000 tons) and Average Price (R\$/ton)



Net revenue from sugar sales amounted to R\$407.0 million in 3Q21, increasing 33.7% on the same period of the previous crop year. In 9M21, net revenue from sugar sales amounted to R\$1,396.1 million, up 79.4% compared to 9M20. The better performance in the periods is explained by the higher sales volume resulting from the production mix prioritizing sugar over the crop year, combined with the higher average sales prices.

Ethanol

Volume ('000 m³) and Average Price (R\$/m³)



¹ Price considering CBIOS revenue.

Net revenue from ethanol sales amounted to R\$698.1 million in 3Q21, 7.7% higher than in 3Q20, reflecting primarily the 7.7% increase in the average sales price.

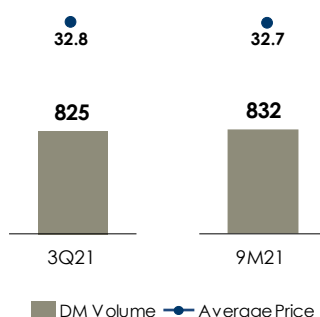
In the crop year to date, net revenue from ethanol sales was 1.9% lower than in 9M20, amounting to R\$1,464.5 million, mainly due to the lower sales volume (-2.4%).

CBIOS

As mentioned previously, we are starting to detail the contribution to our results from the sales of CBIOS already realized. In 9M21, around 832 thousand CBIOS were sold at an average net price of R\$32.7/CBIO (income tax withheld at source).

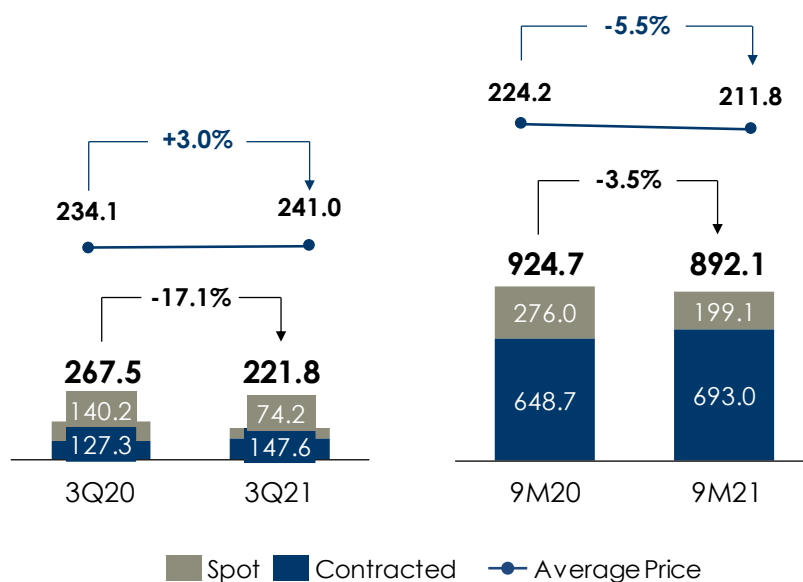
Furthermore, as described in the notes to the financial statements as of December 31, 2020, the Company has 90,405 thousand CBIOS issued but not yet sold. The sale of these credits, after their issue, are made mainly to fuel distributors, who have acquisition targets established by RenovaBio.

Volume ('000 CBIOS) and Average Price (R\$/CBIO)



Cogeneration

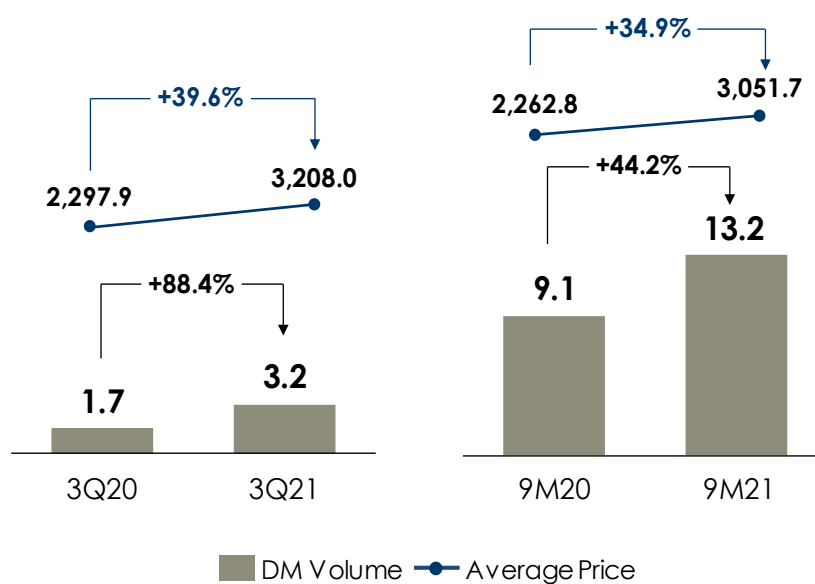
Volume ('000 MWh) and Average Price (R\$/MWh)



Net revenue from cogeneration sales amounted to R\$53.5 million in 3Q21, down 14.6% from 3Q20, mainly due to the lower sales volume in the period. In 9M21, net revenue from cogeneration sales decreased 8.8%, to R\$189.0 million, mainly explained by the same factor that influenced performance in the quarter, as well as the lower average sales price due to the lower spot price in the period.

Yeast

Volume ('000 tons) and Average Price (R\$/ton)



Net revenue from yeast sales amounted to R\$10.3 million in 3Q21, increasing 163.0% from the same quarter last crop year. In 9M21, net revenue from yeast sales grew 94.4% on 9M20, to R\$40.1 million.

The better performance in both the quarter and first nine months of the crop year mainly reflects the higher sales volume, which was basically due to the startup of yeast production at the Boa Vista Mill, combined with the higher average sale price, which was influenced by the BRL depreciation against the USD in the periods.

Real Estate Development

The following table presents an overview of the projects and their sales and percentage of completion (POC) since their launch through December 2020.

Real Estate Development	Type	City	Area (m ²)	Launched date	Total lots sold	POC Position
Recanto das Paineiras	Residence	Iracemápolis	376.567	June-14	99,8%	100,0%
Park Empresarial - I	Industrial	Iracemápolis	182.684	September-14	76,1%	100,0%
Park Empresarial - II	Industrial	Iracemápolis	133.794	October-17	33,6%	100,0%
Nova Pradópolis - Phase I	Residence	Pradópolis	246.937	December-15	92,7%	100,0%
Nova Pradópolis - Phase II	Residence	Pradópolis	255.750	July-17	68,0%	100,0%
Nova Iracemápolis	Residence	Iracemápolis	315.027	August-20	85,9%	12,9%
Jardim Irajá	Residence	Américo Brasiliense	161.214	October-20	53,7%	9,0%

In 9M21, the Company recognized net revenue of R\$16.0 million and cash generation of R\$19.9 million.

Real Estate Development	9M21 Net Revenue	9M21 Cash Generation	Portfolio December/20
R\$ '000			
Current Projects	10,249	13,172	27,502
Land Monetization	5,716	6,711	17,535
Total	15,965	19,883	45,037

1- Includes Financial Income from Real Estate Development

As mentioned before, the Company began to adjust its operating revenue from real estate development for the present value adjustment (AVP) of trade accounts receivable to better represent the performance of this business. This adjustment already was being made by the Company in the financial result.

Accordingly, we made adjustments to net revenue of R\$1.8 million in 3Q21 and R\$5.0 million in 9M21.

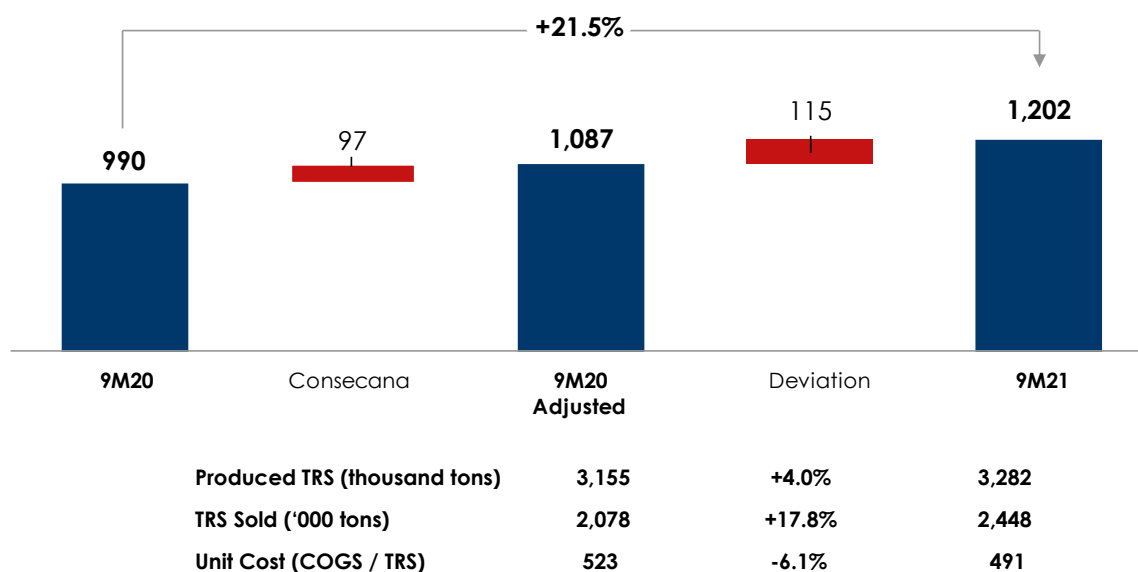
CASH COGS

CASH COGS	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
Agricultural Costs	374,727	338,250	10.8%	1,058,291	865,347	22.3%
Suppliers	195,615	167,316	16.9%	590,276	464,078	27.2%
Partnerships	95,952	82,909	15.7%	247,363	198,130	24.8%
Own Sugarcane	83,160	88,025	-5.5%	220,652	203,139	8.6%
Industrial	51,215	49,675	3.1%	145,527	125,443	16.0%
Other Products	38,857	18,376	111.5%	67,859	61,685	10.0%
Total COGS	464,799	406,301	14.4%	1,271,677	1,052,475	20.8%
TRS Sold ('000 Tons)	872	845	3.3%	2,448	2,078	17.8%
Unit Cost (Sugar and Ethanol Cash COGS / TRS)	488	459	6.3%	491	476	3.1%

Data do not include the IFRS 16 impacts

Cash COGS was R\$464.8 million in 3Q21, up 14.4% from 3Q20, and came to R\$1,271.7 million in 9M21, up 20.8% from 9M20. Performance in the periods mainly reflects the effect from the higher sales in terms of TRS as well as the variation in the Consecana price in the period.

Considering the volume of TRS produced in 9M21, which increased 4.0% compared to 9M20, and excluding the effect from the variation in the Consecana price in the period (+16%), unit cash COGS considering both sugar and ethanol declined by 6.1% in relation to 9M20, reflecting the reduction in fixed costs due to economies of scale.



The following table presents details on the variation in average unit cash COGS for both sugar and ethanol compared to the same period last crop year.

Cash COGS per Product	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
COGS (Cash)	425,413	387,532	9.8%	1,201,974	989,752	21.4%
Sugar	158,547	136,492	16.2%	589,647	369,914	59.4%
Ethanol	266,866	251,040	6.3%	612,327	619,839	-1.2%
Average Cash Cost Per Unit¹						
Sugar Cash Cost	535.6	506.6	5.7%	540.1	526.7	2.6%
Ethanol Cash Cost	803.6	755.5	6.4%	797.2	787.3	1.3%

Data do not include the IFRS 16 impacts

¹ - Sugar in R\$/ton

Ethanol in R\$/m³

CASH COST BY PRODUCT

To provide a better understanding of the impacts of cash cost, the following table presents a breakdown of costs in the comparison period (9M21 vs. 9M20).

	9M21							9M20						
	Sugar	Ethanol	Energy	Yeast	Real Estate Development	Others	Total	Sugar	Ethanol	Energy	Yeast	Real Estate Development	Others	Total
R\$ '000,000														
Net Revenue ¹	1,396	1,464	189	40	16	60	3,165	778	1,493	207	21	19	36	2,555
(-) Costs/Expenses	-746	-722	-73	-7	10	-8	-1,546	-473	-733	-58	-4	-4	-4	-1,277
(=) Adjusted EBITDA	650	743	116	33	26	51	1,619	305	760	149	16	15	32	1,278
Adjusted EBITDA Margin	47%	51%	61%	83%	160%	86%	51%	39%	51%	72%	79%	79%	88%	50%
Average EBITDA Cost (R\$/unit²)	683	940	82	527				674	932	63	477			
(+) Depreciation/Amortization	-374	-464	-20	-6	0	-8	-871	-253	-470	-20	-3	0	-9	-755
(=) Adjusted EBIT	276	279	96	28	26	44	748	52	290	130	13	15	23	522
(-) Depreciation/Amortization	374	464	20	6	0	8	871	253	470	20	3	0	9	755
(-) Maintenance Capex	-359	-436	0	0	0	0	-795	-243	-460	0	0	0	0	-703
(=) Cash Generation	291	306	116	33	26	51	824	62	300	149	16	15	32	575
Volume sold (unit ³)	1,092	768	892	13			2,448	702	787	925	9			2,078
Average Price (R\$/unit⁴)	1,279	1,907	212	3,052				1,108	1,897	224	2,263			
Average Total Cash Cost (R\$/unit⁵)	1,012	1,508	82	527				1,020	1,516	63	477			

¹ Excludes the Hedge Accounting effect of foreign-denominated debt and PPA/USC and includes Financial Income from Real Estate

² Units: Sugar: ton, Ethanol: m³, Energy: MWh, Yeast: ton, Total: Kgs of sugar and ethanol TRS/ton

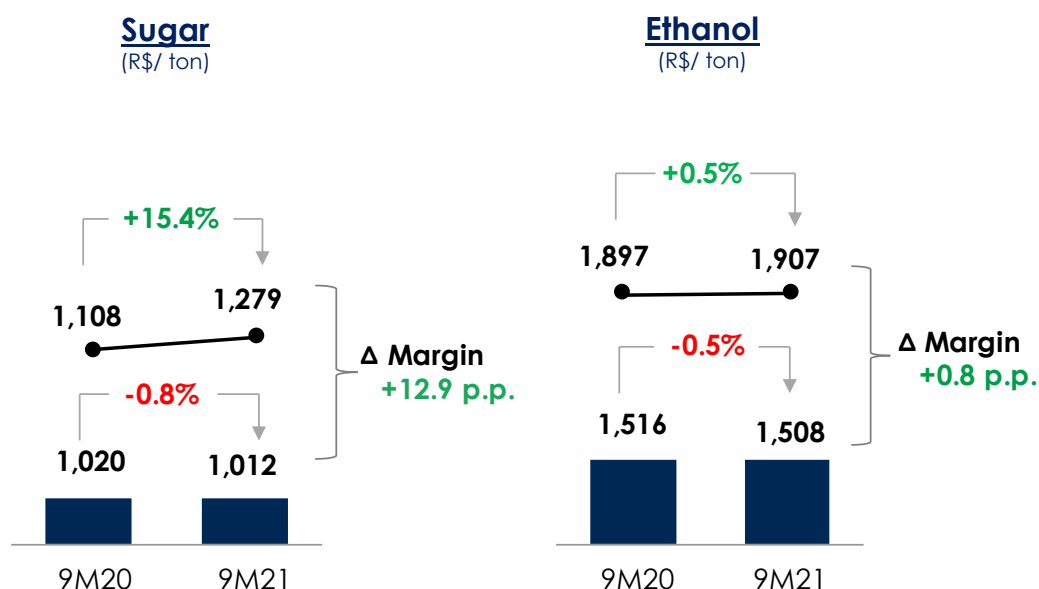
³ Sugar: '000 tons, Ethanol: '000 m³, Energy: '000 MWh, Yeast: ton, Total: '000 tons of TRS

⁴ The result of the sale of CBOs is considered within other

Data do not include the IFRS 16 impacts

The average sugar cash cost in 9M21 was R\$1,012/ton, remaining practically stable in relation to 9M20. Given that in the same period the average sugar sales price increased 15.4%, the product's operating margin expanded by 12.9 p.p.

For ethanol, the total average cash cost and average price remained practically stable in 9M21 compared to 9M20, which led to margin expansion of around 1 p.p.



SELLING EXPENSES

	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
Port Costs / Freight	40,492	32,642	24.1%	121,619	89,942	35.2%
Other	3,108	2,829	9.8%	9,293	8,235	12.8%
Selling Expenses	43,600	35,471	22.9%	130,912	98,177	33.3%
TRS Sold ('000 tons)	872	845	3.3%	2,448	2,078	17.8%
% of Net Revenue	3.6%	3.4%	0.1 p.p.	4.1%	3.8%	0.3 p.p

In 3Q21, selling expenses came to R\$43.6 million, increasing 22.9% in relation to 3Q20. In 9M21, selling expenses increased 33.3% compared to 9M20, to R\$130.9 million. These increases mainly reflect the higher volume of sugar sales in 3Q and 9M, given the production mix prioritized for sugar this season with higher percentage of road transportation, in addition to the higher sale of CIF ethanol in the quarter.

CASH GENERAL & ADMINISTRATIVE EXPENSES

	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
Personnel and Management Fee	33,958	29,985	13.2%	95,140	89,721	6.0%
Taxes, Fees, Contributions and Contingencies	2,241	6,164	-63.6%	15,568	15,768	-1.3%
General Expenses and Third-Party Services	9,839	10,586	-7.1%	29,046	30,653	-5.2%
Stock Option - Vested	12,120	6,946	74.5%	13,825	8,593	60.9%
Total recurring General and Administrative Expenses	58,158	53,681	8.3%	153,579	144,734	6.1%
Stock Option - Non-vested	5,028	6,248	-19.5%	11,238	6,248	79.9%
Non-recurring items	-	3,994	n.m.	6,853	7,988	-14.2%
Total General and Administrative Expenses	63,186	63,923	-1.2%	171,670	158,970	8.0%

In 3Q21, general and administrative expenses, excluding non-recurring items, came to R\$58.2 million, increasing 8.3% from 3Q20. In 9M21, recurring G&A expenses were R\$153.6 million, increasing 6.1% compared to 9M20. The increase in expenses in the periods reflects mainly the noncash accounting effect from the increase in the provision for the virtual options trading program, given the share price appreciation in the period.

EBITDA

EBITDA RECONCILIATION	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
Adjusted EBITDA	651,597	541,440	20.3%	1,619,288	1,277,680	26.7%
Adjusted EBITDA Margin	53.7%	52.6%	1.1 p.p.	51.2%	50.0%	1.2 p.p.
Non-cash effect of IFRS 16	77,615	70,763	9.7%	235,868	160,120	47.3%
Stock Option - Non-vested	12,056	-	n.m.	5,845	-	n.m.
Biological Assets	2,038	(1,122)	n.m.	19,738	(1,544)	n.m.
Equity Income	1,877	336	n.m.	4,793	1,544	n.m.
Adjustment to Maturity of Hedge Accounting	(638)	(220)	190.0%	(1,781)	(846)	110.5%
Real Estate Results	(1,778)	-	n.m.	(5,043)	-	n.m.
Copersucar Rights	-	349,056	n.m.	383,040	349,056	9.7%
Non Recurring Revenues (Expenses)	-	(10,242)	n.m.	-	(14,236)	n.m.
Book EBITDA¹	742,767	950,011	-21.8%	2,261,749	1,771,774	27.7%
EBITDA Margin	61.3%	92.3%	-31.0 p.p.	71.8%	69.5%	2.2 p.p.
(-) Depreciation and Amortization	(367,278)	(331,420)	10.8%	(1,040,915)	(879,382)	18.4%
(-) Financial Revenue (Expense), net	(66,220)	(199,398)	-66.8%	(289,518)	(343,064)	-15.6%
(=) Operating Income	309,269	419,193	-26.2%	931,316	549,328	69.5%

¹ - Book EBITDA includes the IFRS 16 impacts

Adjusted EBITDA

Adjusted EBITDA was R\$651.6 million in 3Q21 (Adjusted EBITDA margin of 53.7%), increasing 20.3% from 3Q20. The main factors in the better performance of EBITDA in the quarter were the higher average sales prices for sugar (+22%) and ethanol (+7%¹), as well as the growth in sugar sales volume (+10%) in the period. In the crop year to date, Adjusted EBITDA advanced 26.7%, to R\$1,619.3 million, with Adjusted EBITDA margin of 51.2%, with this performance reflecting the higher sugar sales volume (+55%) at higher prices (+15%) compared to 9M20.

1 – Price net of selling expenses.

Main Adjustments to EBITDA in 3Q21 and 9M21

1) IFRS 16 - Leases

Reduction in Adjusted EBITDA in relation to the accounting EBITDA of R\$77.6 million in 3Q21 related to lease payments that no longer are recognized as cash cost (COGS), but rather as amortization of right of use. In the crop year to date, the reduction in Adjusted EBITDA was R\$235.9 million.

2) Biological assets

Noncash reduction to adjusted EBITDA of R\$2.0 million in accounting costs (COGS) in 3Q21 from the mark-to-market adjustment of biological assets, reflecting primarily the recovery in the ethanol price compared to March 2020 (as detailed above). In 9M21, this reduction was R\$19.7 million.

3) Debt maturity (Hedge Accounting)

Expense related to the effect from exchange variation on liabilities settled in 3Q21 that were designated as Hedge Accounting, at a BRL/USD exchange rate of R\$3.3. Considering that the exchange rate used for the purposes of cash flow in the period was R\$5.6/USD, we adjusted the amount of R\$0.6 million in net revenue and EBITDA to provide a better understanding of the Company's cash generation in the period. In 9M21, we adjusted by the amount of R\$1.8 million.

Operating Cash Generation (Adjusted Cash EBIT)

	3Q21	3Q20	Chg.%	LTM 3Q21	LTM 3Q20	Chg.%
R\$ '000						
Adjusted Cash EBIT	279,109	226,268	23.4%	970,410	708,312	37.0%
Adjusted EBIT Margin	23.0%	22.0%	1.0 p.p.	22.5%	19.3%	3.3 p.p.
(-) Maintenance Capex	(372,488)	(315,172)	18.2%	(1,228,389)	(1,078,955)	13.8%
Adjusted EBITDA	651,597	541,440	20.3%	2,198,799	1,787,266	23.0%
Adjusted EBITDA Margin	53.7%	52.6%	1.1 p.p.	51.0%	48.6%	2.4 p.p.
Non-cash effect of IFRS 16	77,615	70,763	9.7%	350,652	160,120	119.0%
Non Recurring Operating Income (Expenses)	17,083	(3,994)	n.m.	17,083	(7,988)	n.m.
Biological Assets	2,038	(1,122)	n.m.	(9,320)	7,447	n.m.
Equity Income	1,877	336	n.m.	3,874	1,042	n.m.
Adjustment to Maturity of Hedge	(638)	(220)	190.0%	(2,048)	(1,663)	23.2%
Real Estate Results	(1,778)	-	n.m.	(5,043)	-	n.m.
Stock Option - Non-vested	(5,028)	(6,248)	n.m.	(4,738)	(6,248)	-24.2%
Copersucar Rights	-	349,056	n.m.	383,040	455,555	-15.9%
Book EBITDA	742,767	950,011	-21.8%	2,932,299	2,395,531	22.4%
EBITDA Margin	61.3%	92.3%	-31.0 p.p.	68.2%	65.3%	3.0 p.p.

Adjusted Cash EBIT in 3Q21 was R\$279.1 million (Adjusted EBIT margin of 23.0%), increasing 23.4% from 3Q20. In the last 12 months, Adjusted Cash EBITDA amounted to R\$970.4 million (Adjusted EBITDA margin of 22.5%), advancing 37.0% on the prior-year period. The improvement in the comparison periods reflects primarily the same factors that improved EBITDA.

HEDGE

The following table shows our sugar hedge position, considering the volume already fixed in USD and open positions, based on December 31th:

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
4Q21	331,832	14.85	
	321,485	14.85	1,496
	10,347	14.85	<i>not hedged</i>
21/22 Harvest	702,548	12.86	
	563,455	12.86	1,537
	139,093	12.86	<i>not hedged</i>
22/23 Harvest	100,234	13.35	
	96,301	13.35	1,751
	3,933	13.35	<i>not hedged</i>

Hedge Accounting

Effect on Shareholders' Equity

In March 2010, inclusive, the Company began to adopt hedge accounting for derivatives classified as hedge instruments, as well as debt denominated in foreign currency.

The quarterly results are recorded in shareholders' equity ("Adjustments to Book Value"), net of deferred income and social contribution taxes. In the period from April to December 2020, we recorded an increase in shareholders' equity of R\$112.4 million.

Effect on Income Statement

As previously mentioned, certain foreign-denominated liabilities have been designated to Hedge Accounting, which will impact our net revenue.

In 3Q21, a total of US\$0.3 million in debt was recognized, with the exchange rate of R\$3.3/US\$ adopted for the translation of net revenue. Considering that the exchange rate used for the purposes of cash flow in the period was R\$5.6/US\$, we made an adjustment of R\$0.6 million in net revenue and EBITDA to provide a better understanding of the Company's operating cash generation.

In 9M21, a total of US\$0.8 million in debt was recognized at the exchange rate of R\$3.3/US\$ used for the translation of net revenue. Considering that the exchange rate used for the purposes of cash flow in the period was R\$5.4/US\$, we made an adjustment of R\$1.8 million in net revenue and EBITDA to provide a better understanding of the Company's operating cash generation.

NET FINANCIAL RESULT

FINANCIAL RESULTS	3Q21	3Q20	Chg.%	9M21	9M20	Chg.%
R\$ '000						
Financial Revenues	13,724	15,827	-13.3%	44,302	91,228	-51.4%
Financial Expenses	(50,444)	(71,888)	-29.8%	(156,106)	(228,760)	-31.8%
Exchange Variation/Derivative/Others	(8,611)	(8,456)	1.8%	(11,819)	(25,000)	-52.7%
Financial Revenues/Expenses	(45,331)	(64,517)	-29.7%	(123,623)	(162,532)	-23.9%
Debt Prepayment Effect/ Interest rate renegotiation	-	(74,680)	n.m	(65,761)	(74,680)	-11.9%
IFRS16 Effects - APV	(22,667)	(61,544)	-63.2%	(105,177)	(108,698)	-3.2%
Real Estate Results	(1,778)	1,343	32.4%	5,043	2,846	77.2%
Net Financial Result	(66,220)	(199,398)	-66.8%	(289,518)	(343,064)	-15.6%
Debt Hedge	(638)	(220)	190.0%	(1,781)	(846)	110.5%
Financial Result	(66,858)	(199,618)	-66.5%	(291,299)	(343,910)	-15.3%

The financial result in 3Q21 was an expense of R\$66.2 million, down 66.8% from 3Q20, mainly due to the accounting effect from currency translation on foreign-denominated liabilities that affected the comparison period. In 9M21, the net financial expense was 15.6% lower than in the prior-year period, at R\$289.5 million.

COPERSUCAR

Obligations

On December 31, 2020, São Martinho recognized the amount of R\$178.7 million in obligations payable to Copersucar under Liabilities on its balance sheet. In accordance with the terms negotiated for the withdrawal from Copersucar, we will continue to recognize under "Obligations - Copersucar" all liabilities related to the contingencies currently in litigation conducted by the attorneys at Copersucar. The total amount of these obligations is secured by bank sureties.

Rights

Copersucar also figures as a plaintiff in legal proceedings claiming the refund/overpayment of various taxes or indemnities. The Company, as a former cooperative member, has a proportional right to these credits, and will inform the market when its clear legal right to these amounts is secured.

In one of the lawsuits in which Copersucar is plaintiff, the Federal Government was ordered to pay damages arising from the setting of lagged prices for sugar and ethanol prices for sales made in the 1980s.

In June 2017, the first court-ordered debt security was issued, of R\$5.6 billion (R\$730.5 million proportional to the Company), and in June 2018, the supplementary court-ordered debt security was issued in June 2018, in the amount of R\$10.6 billion (R\$1.4 billion proportional to the Company).

The excess of R\$2.2 billion claimed by the Federal Government (R\$286.3 million proportional to the Company) is still in dispute.

In March 2019, Copersucar received and transferred to cooperative members the first installment of the court-ordered debt security (R\$906 million). Additionally, in December 2019, the second installment of the first court-ordered debt security (R\$1.06 billion) and the first installment of the supplementary court-ordered debt security (R\$1.725 billion) were collected. Additionally, in September 2020, the third installment of the first court-ordered debt security (R\$1.08 billion) and the second installment of the supplementary court-ordered debt security (R\$1.975 billion) were collected.

Upon the transfer of funds, Copersucar withheld a portion for litigation seeking damages and the levy of PIS and COFINS taxes, while undertaking to transfer the corresponding amounts in the event of a favorable outcome.

The Company, in coordination with Copersucar, also filed a lawsuit, supported by a judicial deposit, claiming the suspension of the enforceability of IRPJ/CSLL/PIS/COFINS tax payments. The judicial deposit was provisioned for under: "Taxes with suspended payment." As established in the Agreement for Purchase and Sale of Shares in Santa Cruz S.A. Açúcar e Álcool ("USC"), the Company transferred R\$54,132 thousand to Luiz Ometto Participações S.A.

After the transfer and withholding of the amounts related to court expenses and the taxes under litigation, the balance of R\$383,040 thousand was recorded under "Other expenses (income), net." Management classifies the receipt of the remainder as probable, but not practically certain, therefore, the amount was not recorded.

DEBT

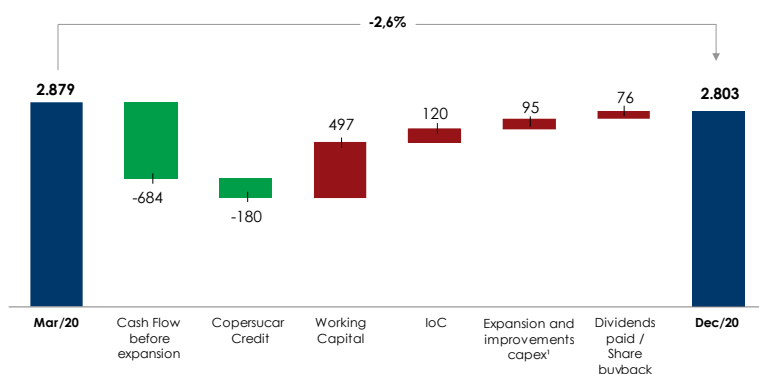
INDEBTEDNESS	Dec/20	Mar/20	Chg.%
R\$ '000			
Agribusiness Certificate of Receivables (CRA)	1,912,934	1,922,913	-0.5%
BNDES / FINAME	363,135	423,457	-14.2%
Rural Credit	-	278,536	n.m
Working Capital	293,027	131,780	122.4%
PESA	-	8,349	n.m
PPE (Export prepayment)	1,162,719	1,445,015	-19.5%
International Finance Corporation (IFC)	468,844	474,334	-1.2%
NCE (Export Credit Note)	-	130,058	n.m
Obligations from Acquisitions - LOP	26,912	26,934	-0.1%
Gross Debt	4,227,571	4,841,376	-12.7%
Cash and Cash Equivalents	1,424,509	1,962,066	-27.4%
Net Debt	2,803,062	2,879,311	-2.6%
Net Debt / LTM EBITDA - R\$	1.27 x	1.55 x	-17.8%
Net Debt / LTM EBITDA - USD ¹	1.19 x	1.23 x	-3.3%
LTM Adjusted EBITDA	2,198,799	1,857,191	18.4%

¹ - LTM EBITDA average daily PTAX: mar/20: R\$ 4.11 and dec/20: R\$ 5.16

In December 2020, the Company's net debt stood at R\$2.8 billion, 2.6% lower than in March 2020. This amount included around R\$500 million allocated to working capital, mainly in product inventory, which should be converted into cash over the coming months, reinforcing the Company's deleveraging strategy. The following charts show the details of the debt position:

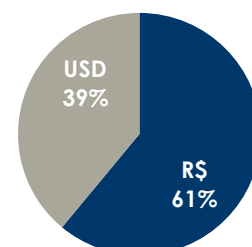
Changes in Net Debt

R\$ - Million



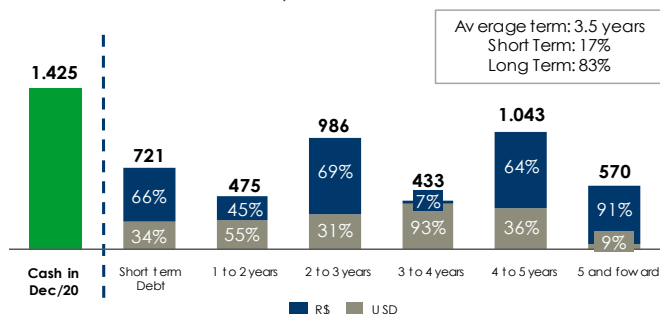
¹Inclui venda de imobilizado/Outros

Currency – Gross Debt



Debt Amortization Schedule

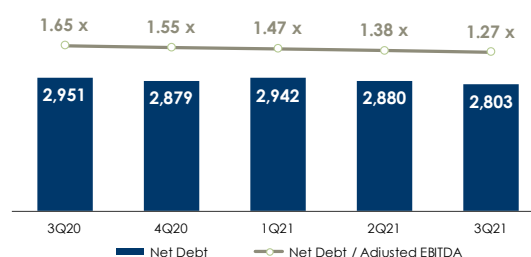
R\$ - Million



Average term: 3.5 years
Short Term: 17%
Long Term: 83%

Net Debt/LTM EBITDA Evolution

R\$ - Million



CAPEX

(Maintenance)	3Q21	3Q20	Chg.%	9M21	9M20	Chg.%
R\$ '000						
Sugarcane Planting - Renovation	82,867	75,832	9.3%	239,824	215,548	11.3%
Off-Season Maintenance (Industrial/Agricultural)	133,995	89,127	50.3%	133,995	95,429	40.4%
Crop Treatment	155,625	150,212	3.6%	421,521	392,085	7.5%
Total	372,488	315,172	18.2%	795,340	703,062	13.1%
(Operational Improvements)						
Equipment/Replacements	29,865	35,252	-15.3%	49,022	72,680	-32.6%
Environmental/Legal	3,172	11,760	-73.0%	17,854	29,020	-38.5%
Total	33,037	47,011	-29.7%	66,875	101,700	-34.2%
(Upgrading/Expansion)						
Sugarcane Planting - Expansion / Biological Assets	-	1,157	n.m.	-	11,827	n.m.
Projects (Industrial/Agricultural)	28,981	22,779	27.2%	45,519	74,061	-38.5%
Total	28,981	23,936	21.1%	45,519	85,888	-47.0%
GRAND TOTAL	434,506	386,119	12.5%	907,735	890,649	1.9%

The Company's maintenance capex amounted to R\$372.5 million in 3Q21, increasing 18.2% from the same period of the previous crop year, reflecting mainly the early start of the inter-crop period compared to last crop year. In 9M20, maintenance capex increased 13.1%, mainly due to the same factors affecting the quarter, combined with the effects from currency translation on the prices of imported inputs used in crop treatments.

Capex related to operational improvements comprise investments in: (i) agricultural and industrial equipment and replacements to capture productivity gains; and (ii) environmental/legal investments primarily in adapting to regulatory requirements and in fire prevention and suppression systems. These investments amounted to R\$33.0 million in 3Q21, down 29.7% compared to 3Q20, while in 9M21 total investments came to R\$66.9 million, 34.2% lower than in 9M20.

Expansion capex was R\$29.0 million in 3Q21, up 21.1% on the prior-year quarter, reflecting, as we commented last quarter, the decision to resume certain projects given the improvement in market conditions. In 9M21, expansion capex decreased 47.0% compared to 9M20, to R\$45.5 million.

CORN ETHANOL PROJECT

On January 20, 2021, as per the Material Fact notice disclosed to the market, the Board of Directors approved the construction of an ethanol production unit based on corn processing, in Quirinópolis, Goiás. The new production unit, adjacent to the Boa Vista Mill, will have annual production capacity of approximately up to:

- 210 thousand m³ of ethanol, with 110 thousand m³ of hydrous ethanol and 100 thousand m³ of anhydrous ethanol;
- 150 thousand tons of Distiller's Dried Grains with Solubles (DDGS), a subproduct used to make animal feed; and
- 10 thousand tons of corn oil.

Startup is slated for November 2022, reaching 50% capacity in the 2022/23 crop year and 100% capacity as of the 2023/24 (330 days of operation per year).

Total investment is estimated at approximately R\$640 million, which includes adjustments to the current boiler (minimizing the consumption of available energy), the industrial facilities, the corn storage facilities (50% capacity) and the working capital required for the unit's ramp-up. The project will be financed by the Brazilian Development Bank (BNDES) with a term of up to 20 years.

The main input will be corn (500 thousand tons), which will be acquired in the Midwest region, as well as steam and energy (58,000 MWh), which will be generated by the existing boilers.

The project was approved using conservative assumptions based on corn prices in the current market and ethanol prices in the last few months. The project's benefits are the creation of 1,400 direct and indirect jobs in the region as well as the generation of a significant amount of CBIOS, given the industrial process aligned with best sustainability practices.

CASH INCOME

Cash income came to R\$307.1 million in 3Q21 and R\$767.8 million in 9M21, representing an increase of 39.9% on 9M20, mainly due to the higher EBITDA in the period.

Cash Income	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
Net Income	272,164	342,920	-20.6%	719,764	496,365	45.0%
Non-cash effect of IFRS 16 on Net Income before taxes	9,820	18,447	-46.8%	38,961	72,632	-46.4%
Income Tax booked	37,105	76,273	-51.4%	211,552	52,963	n.m.
Income Tax paid	(9,913)	(5,862)	69.1%	(27,808)	(8,416)	n.m.
Judicial Deposit (Income Tax/Social Contribution-Copersucar)	-	(141,081)	n.m.	(154,905)	(141,081)	9.8%
Biological Asset/Others	(2,038)	1,122	n.m.	(19,738)	1,544	n.m.
Debt Prepayment Effect	-	74,680	n.m.	-	74,680	n.m.
Cash Income	307,138	366,499	-16.2%	767,826	548,687	39.9%
Total Shares ex-treasury (in thousand)	346,375	347,647	-0.4%	346,375	347,647	-0.4%
Cash Income per share	0.89	1.05	-15.9%	2.22	1.58	40.5%

CAPITAL MARKETS

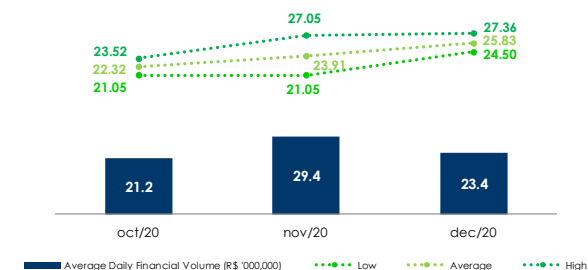
SMT03 Performance – 12 months

Em R\$



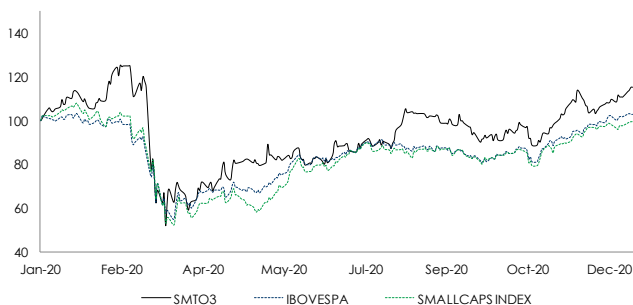
Price and Volume

Em R\$



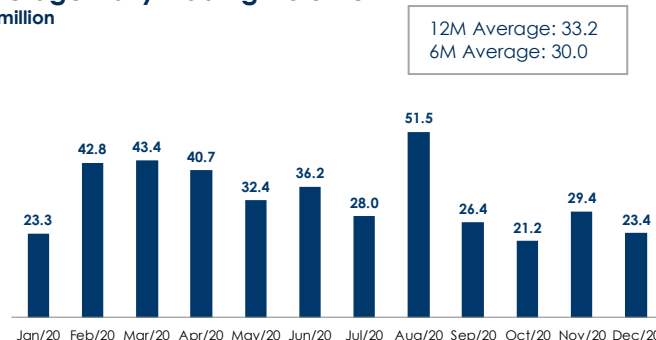
SMT03 Performance vs. Stock Indexes

Base 100



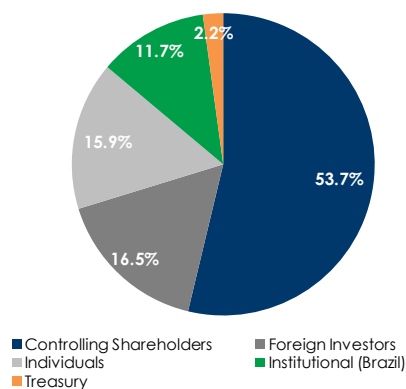
Average Daily Trading Volume

R\$ million

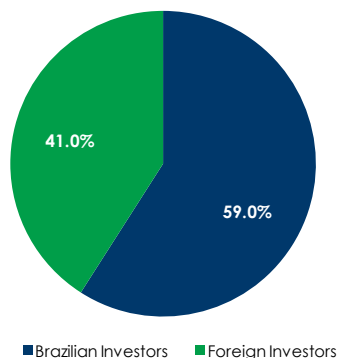


Ownership structure

Base: December 31, 2020



Free-float composition



INVESTOR RELATIONS TEAM

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Aline Reigada – IR Manager

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DISCLAIMER

This document contains forward-looking statements related to the business outlook, operating and financial projections and growth prospects of São Martinho. These statements are merely projections and as such are based exclusively on Management's expectations for the future of the business. These forward-looking statements depend materially on changes in market conditions and the performance of the Brazilian economy, the industry and international markets, and therefore are subject to change without prior notice.

FINANCIAL STATEMENTS

The figures in the following tables consider the impacts from the adoption of IFRS 16 as of the 2019/20 crop year, in accordance with the consolidated and audited Financial Statements, including the effects detailed in section 'Adoption of IFRS 16/CPC 06 – Leases' on page 3 of this earnings release.

INCOME STATEMENT

SÃO MARTINHO S.A. - CONSOLIDATED	3Q21	3Q20	Chg. (%)	9M21	9M20	Chg. (%)
R\$ '000						
Gross Revenue	1,332,201	1,138,116	17.1%	3,395,168	2,791,527	21.6%
Deductions from Gross Revenue	(121,222)	(108,922)	11.3%	(243,441)	(243,939)	-0.2%
Net Revenue	1,210,979	1,029,194	17.7%	3,151,727	2,547,588	23.7%
Cost of Goods Sold (COGS)	(749,052)	(663,480)	12.9%	(2,038,912)	(1,754,521)	16.2%
Gross Profit	461,927	365,714	26.3%	1,112,815	793,067	40.3%
Gross Margin (%)	38.1%	35.5%	2.6 p.p	35.3%	31.1%	4.2 p.p
Operating income (expenses)	(86,438)	252,877	n.m	108,019	99,325	8.8%
Selling Expenses	(43,600)	(35,471)	22.9%	(130,912)	(98,177)	33.3%
General and Administrative Expenses	(66,482)	(67,961)	-2.2%	(183,163)	(171,157)	7.0%
Equity in the results of investees	1,877	336	n.m	4,793	1,544	210.4%
Other income (expenses), net	21,767	355,973	-93.9%	417,301	367,115	13.7%
Operating profit	375,489	618,591	-39.3%	1,220,834	892,392	36.8%
Finance income (costs)	(66,220)	(199,398)	-66.8%	(289,518)	(343,064)	-15.6%
Finance income	15,502	17,170	-9.7%	49,345	94,075	-47.5%
Finance costs	(73,110)	(133,432)	-45.2%	(327,044)	(337,458)	-3.1%
Monetary and foreign exchange variations, net	(7,365)	(81,471)	-91.0%	(15,602)	(86,668)	-82.0%
Derivatives	(1,247)	(1,665)	-25.1%	3,783	(13,013)	n.m
Profit before taxation	309,269	419,193	-26.2%	931,316	549,328	69.5%
Income Tax and Social Contribution - Current	9,380	(142,878)	n.m.	(167,602)	(120,782)	38.8%
Income Tax and Social Contribution - Deferred	(46,485)	66,605	n.m.	(43,950)	67,819	n.m
Net Income	272,164	342,920	-20.6%	719,764	496,365	45.0%
Net Margin (%)	22.5%	33.3%	-10.8 p.p	22.8%	19.5%	3.4 p.p

BALANCE SHEET (ASSETS)

SÃO MARTINHO S.A. CONSOLIDATED - ASSETS		
R\$ '000		
ASSETS	Dec/20	Mar/20
CURRENT ASSETS		
Cash and Cash Equivalents	237,699	92,066
Financial investments	1,153,574	1,831,504
Trade Receivables	312,878	165,829
Derivative Financial Instruments	170,049	224,635
Inventories and advance to suppliers	1,093,086	366,177
Biological Assets	658,953	713,547
Taxes Recoverable	17,580	12,303
Income Tax and Social Contribution	37,668	71,257
Dividends Receivable	249	-
Other assets	17,459	8,832
TOTAL CURRENT ASSETS	3,699,195	3,486,150
NON-CURRENT ASSETS		
Long-term Receivables		
Financial investments	33,236	38,494
Inventories and advance to suppliers	110,505	49,916
Derivative Financial Instruments	78,796	28,977
Trade Receivables	22,120	27,192
Receivables from Copersucar	10,017	10,017
Taxes Recoverable	82,407	81,046
Judicial Deposits	469,735	271,060
Other Assets	103,918	57,159
	910,734	563,861
Investments	38,403	33,868
Property, plant and equipment	5,662,977	5,844,505
Intangible assets	452,034	465,689
Right-of-use assets	1,517,482	1,719,453
TOTAL NON-CURRENT ASSETS	8,581,630	8,627,376
TOTAL ASSETS	12,280,825	12,113,526

BALANCE SHEET (LIABILITIES)

SÃO MARTINHO S.A. CONSOLIDATED - LIABILITIES		
R\$ '000		
LIABILITIES AND EQUITY	Dec/20	Mar/20
CURRENT LIABILITIES		
Borrowings	709,212	591,024
Leases payable	50,493	40,168
Agricultural partnership payable	307,182	203,835
Derivative Financial Instruments	220,757	406,473
Trade Payables	213,002	174,524
Payables to Copersucar	9,075	10,892
Salaries and Social Charges	156,611	150,249
Taxes recoverable	38,198	34,730
Income tax and social contribution payable	8,555	4,985
Dividends Payable	12	54,694
Advances from Customers	51,198	34,710
Acquisition of Ownership interests	11,642	11,664
Other Liabilities	15,761	18,527
TOTAL CURRENT LIABILITIES	1,791,698	1,736,475
NON-CURRENT LIABILITIES		
Borrowings	3,491,447	4,223,418
Leases payable	341,734	377,954
Agricultural partnership payable	953,355	1,053,956
Derivative Financial Instruments	88,011	79,022
Payables to Copersucar	169,647	179,189
Taxes recoverable	1,235	7,283
Deferred Income Tax and Social Contribution	844,640	746,226
Provision for Contingencies	97,947	100,283
Acquisition of Ownership interests	15,270	15,270
Taxes with suspended payment	444,083	242,188
Other Liabilities	4,489	5,586
TOTAL NON-CURRENT LIABILITIES	6,451,858	7,030,375
EQUITY		
Share Capital	2,071,819	1,696,652
Capital Reserve	-	9,418
Treasury Shares	(139,997)	(131,361)
Carrying Value Adjustments	709,305	607,022
Revenue Reserves	836,110	1,164,945
Retained Earnings	560,032	-
TOTAL EQUITY	4,037,269	3,346,676
TOTAL LIABILITIES AND EQUITY	12,280,825	12,113,526

CONSOLIDATED CASH FLOW

SÃO MARTINHO S.A.	9M21	9M20
R\$ '000		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	719,764	496,365
Adjustments		
Depreciation and amortization	506,715	442,448
Biological assets harvested	527,621	430,360
Change in the fair value of biological assets	(19,738)	1,544
Amortization of electricity contracts	6,579	6,574
Equity in the results of investees	(4,793)	(1,544)
Gains (losses) on investments and PP&E written off	5,744	(16,968)
Interest, monetary and exchange variations, net	135,559	219,847
Derivative financial instruments	236,256	15
Setup of provision for contingences, net	8,794	8,822
Income tax and social contribution	211,552	52,963
Taxes with suspended payment	201,895	42,794
Adjustment to present value and other adjustments	103,507	98,063
	2,639,455	1,781,283
Changes in asset and liabilities		
Trade receivables	(156,522)	(201,595)
Inventories	(363,494)	(410,915)
Taxes recoverable	30,459	24,998
Derivative financial instruments	(251,802)	(34,809)
Other assets	(252,932)	(257,560)
Trade payables	37,148	(82,319)
Salaries and social charges	6,362	16,773
Taxes payable	(139,387)	40,251
Payables to Copersucar	(10,673)	(11,114)
Provision for contingencies - settlement	(13,060)	(16,225)
Other liabilities	14,030	60,851
	1,539,584	909,619
Cash from operations	1,539,584	909,619
Payment of interest on borrowings	(186,187)	(145,800)
Income tax and social contribution paid	(27,808)	(8,416)
Net cash provided by (used in) operating activities	1,325,589	755,403
CASH FLOW FROM INVESTING ACTIVITIES		
Investment of funds	(485)	(1,687)
Return of capital	8	-
Purchases of property, plant and equipment and intangible assets	(243,626)	(266,002)
Additions to biological assets (planting and crop treatments)	(660,606)	(618,351)
Financial investments	698,706	583,010
Proceeds from sale of property, plant and equipment	14,327	7,417
Dividends received	-	294
Net cash provided by (used in) investing activities	(191,676)	(295,319)
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of lease and partnership agreements	(234,486)	(104,680)
Proceeds from borrowings – third parties	212,479	416,413
Repayment of borrowings - third parties	(770,020)	(662,281)
Payment of dividends	(187,617)	(229,999)
Acquisition of treasury shares	(8,636)	(59,050)
Net cash provided by (used in) financing activities	(988,280)	(639,597)
Increase (decrease) in cash and cash equivalents	145,633	(179,513)
Cash and cash equivalents at the beginning of the period	92,066	197,607
Cash and cash equivalents at the end of the period	237,699	18,094