São Martinho

Earnings Release 4th Quarter 2024/25 Crop Year

June 2025

São Martinho

DISCLAIMER

- This presentation contains forward-looking statements relating to the business outlook, operating and financial projections, and the growth prospects of São Martinho S.A. These statements merely represent projections and as such are based exclusively on management's expectations about the future of the business.

- Forward-looking statements are no guarantee of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

- Investors should understand that general economic conditions, industry conditions, climate and other operating factors could also affect the future results and could cause results to differ materially from those expressed in such forward-looking statements.

AGENDA

FINANCIAL HIGHLIGHTS

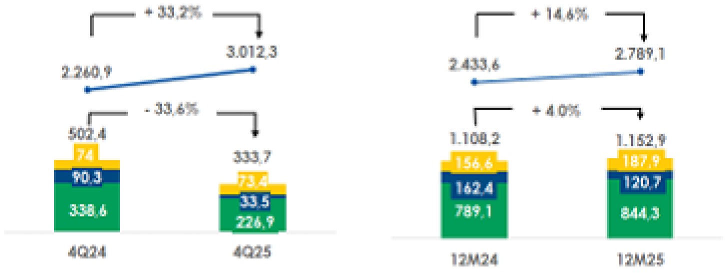
VALUES IN THOUSANDS OF R$

	4Q25	3Q25	4Q24	Δ 4Q25/3Q25	Δ 4Q25/4Q24	12M25	12M24	Δ 12M25/12M24
Net Revenue[1]	1,738,986	1,845,015	2,423,011	-5.7%	-28.2%	7,199,269	6,922,302	4.0%
Adjusted EBITDA	771,412	1,058,358	1,154,082	-27.1%	-33.2%	3,445,216	3,070,147	12.2%
Adjusted EBITDA Margin	*44.4%*	*57.4%*	*47.6%*	*-13.0 p.p*	*-3.3 p.p*	*47.9%*	*44.4%*	*3.5 p.p*
Adjusted EBIT	252,337	514,143	466,053	-50.9%	-45.9%	1,571,424	1,229,844	27.8%
Adjusted EBIT Margin	*14.5%*	*27.9%*	*19.2%*	*-13.4 p.p*	*-4.7 p.p*	*21.8%*	*17.8%*	*0.2 p.p*
Copersucar Rights	-	-	710,812	n.m.	-100.0%	-	1,213,646	100.0%
Net Income	105,041	157,921	627,282	-33.5%	-83.3%	556,731	1,476,279	-62.3%
Cash Income	140,466	186,438	504,747	-24.7%	-72.2%	772,106	1,400,983	-44.9%
Net Debt / EBITDA LTM	1.43 x	1.34 x	1.08 x	6.6%	32.4%	1.43 x	1.08 x	32.4%
TRS Sold	829	899	1,343	-7.8%	-38.2%	3,353	3,423	-2.0%

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.

SUGAR
('000 tons; BRL/ton)

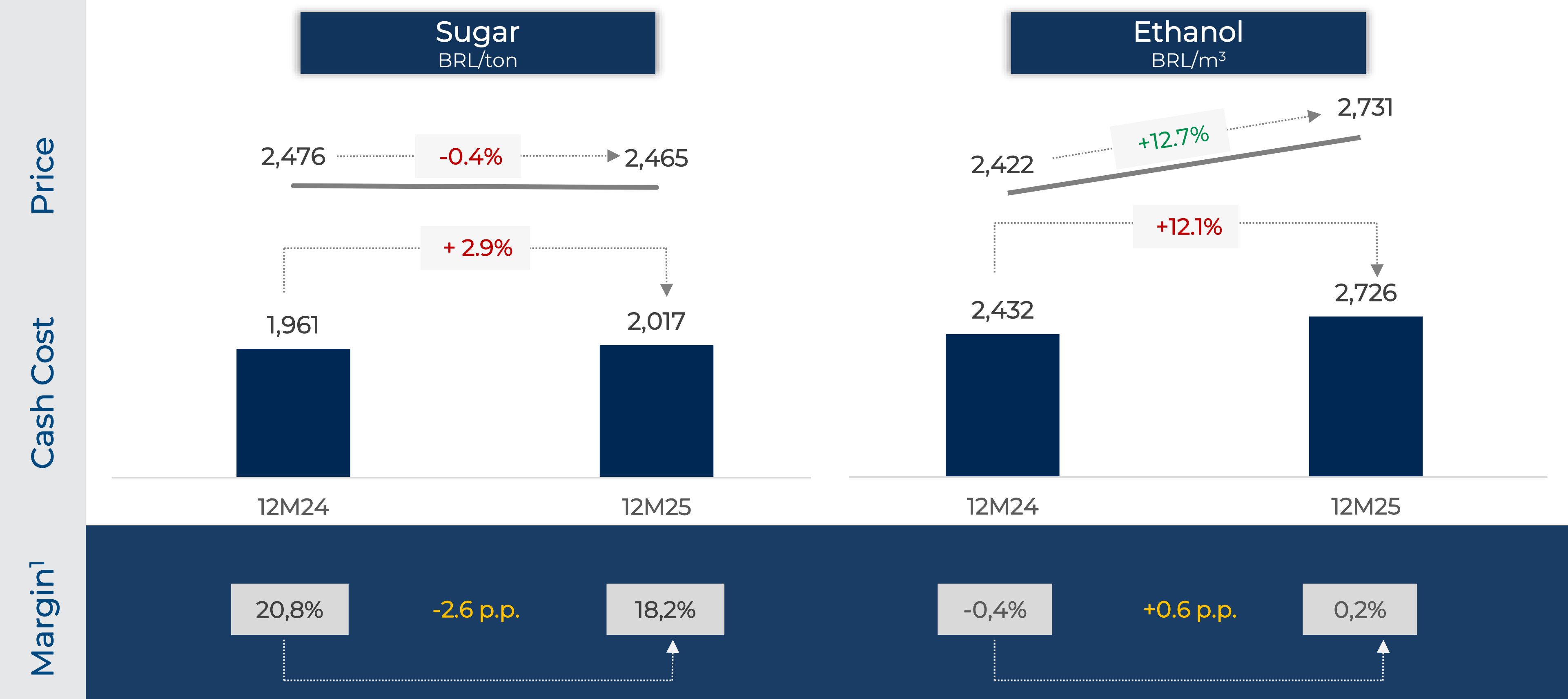
ETHANOL
('000 m^3; BRL/m^3)



Average Price | Volume IM | Volume EM | Corn Volume

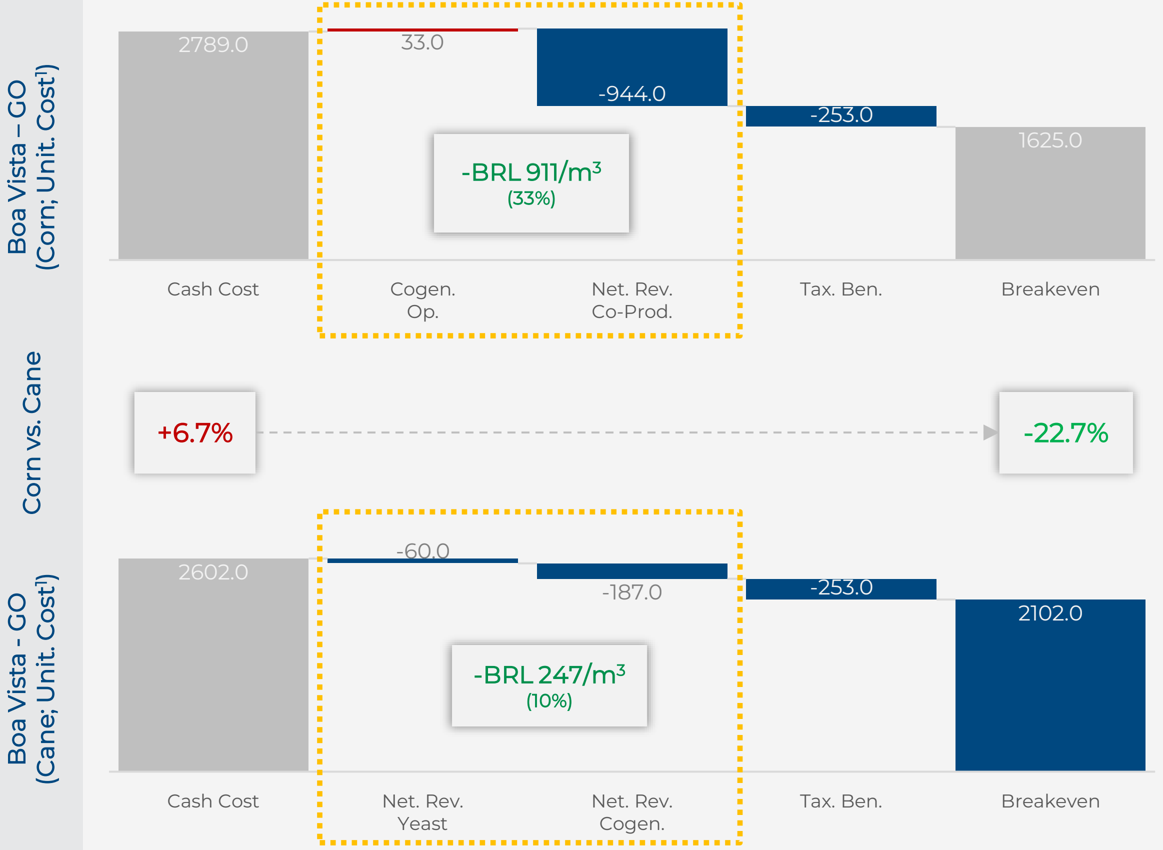
1 - Excludes the effect of Hedge Accounting for foreign currency debt and PPA USC and includes Financial Revenue from Real Estate Business.
The data does not include the impacts of IFRS 16.

PRODUCT MARGIN: SUGARCANE



[1] Adjusted Operating Margin, segregating the impacts of price variation by product in the composition of Consecana and considering them individually in the costs of sugar and ethanol.

CORN ETHANOL COMPETITIVENESS IN GOIAS | HYDROUS



CASH COSRT BREAKEVEN

- ✓ Corn Ethanol ~23% lower than sugarcane ethanol at UBV
  - base cost ~7% higher
  - Higher relative contribution from Co-Product
- ✓ Co-Product revenues represented approximately 33% of the cash cost of ethanol
- ✓ Corn Cost: 54,7 R$/bag

[1] Unitary cost in BRL/m^3, hydrous ethanol basis

SUGAR PRICE EVOLUTION

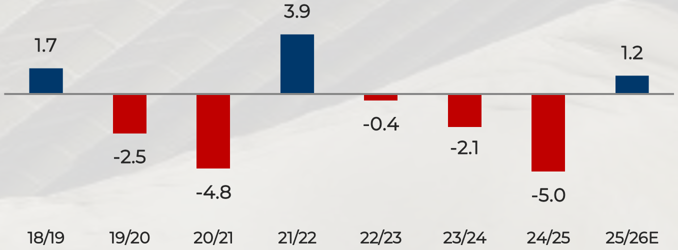
Sugar – 12M25
Actual - BRL/TON

Price	2,465
Own Cane	2,533
Consecana	2,298

- 3.2%

Sugar – Own Cane
HEDGE + MTM - BRL/TON [1]

25/26 Crop Year	~2,450



	204/25	2025/26E
BRAZIL (CS)	40.2 | -5.8%	42.0 | +5.9%
INDIA	26.0 | -24%	31.6 | +22%
THAILAND	10.5 | +14.6%	11.2 | +20%

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R$/ton)
25/26 Harvest	**805,699**	**19.60**	
	573,201	19.60	2,565
	232,499	19.6	*not hedged*

SUGAR	USD 16.0 c/p[1]
+	
FX	R$ 5.5/USD

=

Hydrous + CBIO[1] = Sugar – 11%

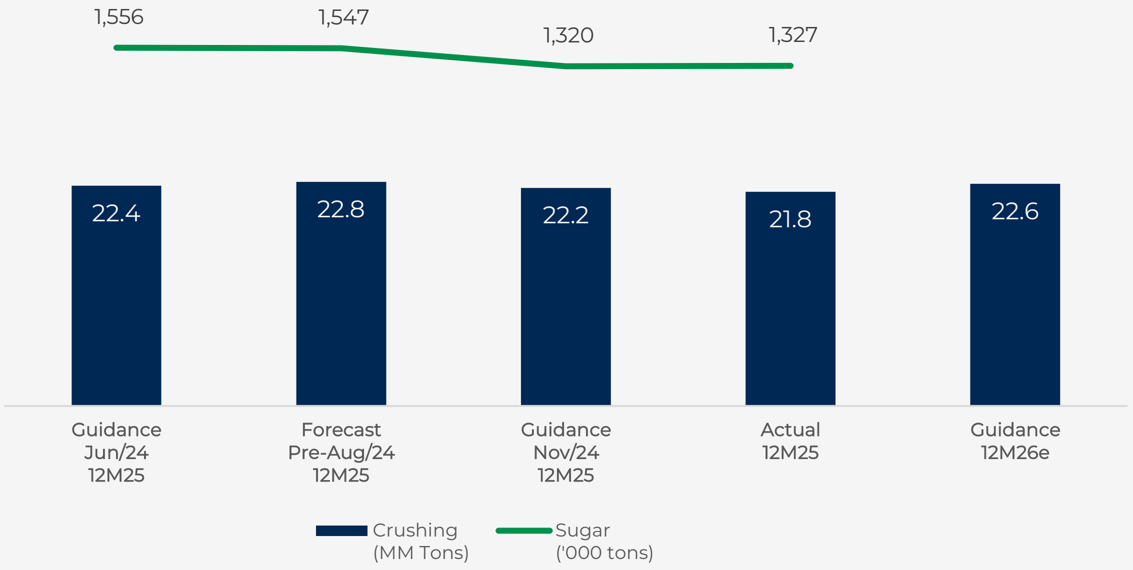
[1] Data-base in september 12th, 2024.

1 – BRL/ton = ~BRL 2,600 lnet of freight; 4 – Hydrous = 3,000, R$/m3; CBIO Price = R$ 60

BRAZILIAN HARVEST & IMPACT OF FIRES

12M26 Scenario:

- Central South region breaks 10% so far (Jun/25)
- Surprise in sugar production in CS (42 MM tons) is currently unlikely
- Sugar market price already favors the mix for ethanol in some regions of CS



	Centre-South	Centre-South	Centre-South
Crushing (MM tons)	602	621	607
Sugar (MM tons)	40.1	40.2	42

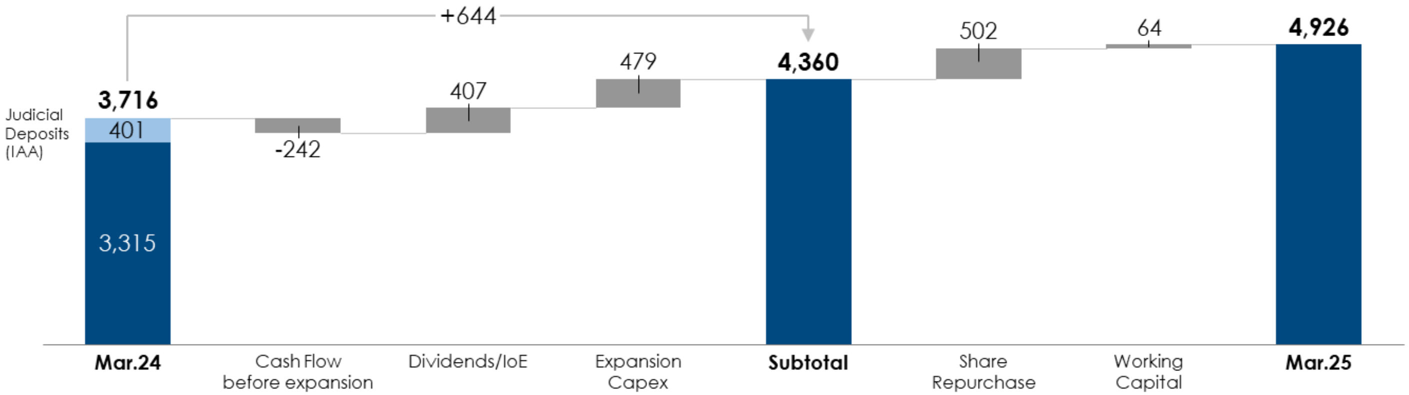
INDEBTNESS

VALUES IN THOUSANDS OF R$

	Mar/25	Mar/24	Chg.%
Agribusiness Certificate of Receivables (CRA)	1,953,079	1,216,748	60.5%
BNDES / FINAME	2,028,052	1,721,113	17.8%
Working Capital/ NCE (Export Credit Note)	378,501	720,991	-47.5%
Debentures	2,447,440	2,317,492	5.6%
PPE (Export prepayment)	58,755	102,700	-42.8%
International Finance Corporation (IFC)	1,223,634	457,774	167.3%
Gross Debt	**8,089,461**	**6,536,818**	**23.8%**
Cash and Cash Equivalents	3,163,227	3,222,009	-1.8%
Net Debt	**4,926,234**	**3,314,809**	**48.6%**
% Debt in USD	12.4%	10.3%	*2.1 p.p.*
LTM Adjusted EBITDA	**3,445,216**	**3,070,147**	**12.2%**
Net Debt / LTM EBITDA - BRL	1.43 x	1.08 x	32.4%
Net Debt / LTM EBITDA - USD[1]	1.40 x	1.11 x	25.8%

1 - LTM EBITDA average daily PTAX: Mar/24: R$ 4.93 and Mar/25: R$ 5.61

VALUES IN MILLIONS OF R$



PRODUCTION GUIDANCE

Production:

- Stability in TRS Produced
- Recovery of sugarcane milling after the 2024/25 harvest fires
- Dry weather at the beginning of the year impacts the potential productivity of sugarcane fields for the 2025/26 Harvest
- Product mix to be defined with crop and market evolution
- Corn plant normalized at full capacity

TRS Produced: +1.8%

	Guidance 12M26	Actual 12M25	Var. (%)
Operational Data			
TRS Produced ('000 tons)	3,539.0	3,476.4	1.8%
Agricultural - Sugarcane			
Crushed Sugarcane (‘000 tons)	22,600.0	21,788.2	3.7%
Average TRS (kg/ton)	139.9	142.5	-1.9%
TRS Produced ('000 tons)	3,161.1	3,105.6	1.8%
Corn Processing			
Corn Processed ('000 tons)	515.0	511.4	0.7%
TRS Produced ('000 tons)	377.9	370.8	1.9%

CAPEX GUIDANCE

Investment cycle:

- **End of the cycle in line with strategic planning**
- **Financing:** credit lines that enables leveraged returns

Modernization/Expansion: BRL 200 MM

- **Second Phase Corn Project** : BRL 33MM
- **Other projects:**
  - Irrigation;
  - Biomethane: R$ 67 MM;
  - 2 Lines Harvesters;
  - Yeast

Investment pilars:

- **Portfolio Optimization:**
  inc. 70% sugar (SP) and 100% Anhydrous (SP)
- **Sugarcane Fields at 90 TPH potential**
- Corn Ethanol Plant, TPU (210 MWh, 85%@BRL 280/MWh) e Biomethane (EBITDA: BRL 50 MM/year)

CAPEX (R$MM)

	Guidance 12M26	Actual 12M25	Var. (%)
Maintanence Capex	1,990.5	2,011.0	-1.0%
Operational Improvements	125.0	102.4	22.0%
Modernization/Expansion	200.0	532.9	-62.5%
Crop Treatement - Non-Recurring	-	86.4	-100.0%
Total Capex	**2,315.5**	**2,732.8**	**-15.3%**

INVESTOR RELATIONs

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