

SMTO
B3 LISTED NM

Results

1st Quarter
2020/2021 Harvest



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

1. Operational Highlights

4. Indebtedness

2. Financial Highlights

5. Hedge Position

3. Cash Cost

6. Sugar and Ethanol Market

Operational Highlights

OPERATIONAL DATA	1Q20	1Q21	Chg.(%)
Crushed Sugarcane ('000 tons)	9,042	10,020	10.8%
Own	6,246	6,810	9.0%
Third Parties	2,796	3,210	14.8%
Mechanized Harvest	100%	100%	0.0 p.p.
Agricultural Yield (ton/ha)	89.1	88.6	-0.6%
Average TRS (kg/ton)	122.7	131.2	6.9%
Production			
Sugar ('000 tons)	436	596	36.7%
Ethanol ('000 m³)	382	406	6.3%
Cogeneration ('000 MWh)	295	341	15.3%
TRS Produced	1,109	1,314	18.5%
Mix Sugar - Ethanol	41% - 59%	47% - 53%	

- ✓ The increase in crushing results from the increased operational efficiency, given the drier weather that occurred in 1Q21 x 1Q20
- ✓ In line with the guidance announced in June, the Company has been directing the production mix towards sugar, given the better profitability of the product compared to ethanol

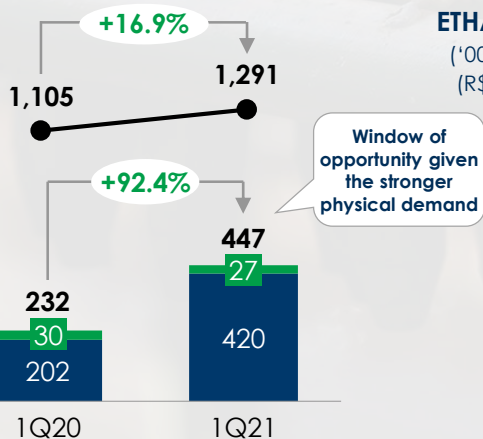
Financial Highlights

R\$ '000	Executive Summary	1Q20	1Q21	Chg. (%)
	Net Revenue ¹	754,934	1,024,858	35.8%
	Adjusted EBITDA	348,383	491,443	41.1%
	Adjusted EBITDA Margin	46.1%	48.0%	1.8 p.p.
	Adjusted EBIT	118,326	184,197	55.7%
	Adjusted EBIT Margin	15.7%	18.0%	2.3 p.p.
	Net Income without IFRS 16 effects	96,361	123,167	27.8%
	Net Income	91,463	115,706	26.5%
	Cash Income	66,529	147,999	122.5%
	Net Debt / EBITDA	1.61 x	1.47 x	-8.4%
	TRS Sold ('000 Tons)	621	854	37.6%

1- Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC
Data do not include the IFRS 16 impacts, except net income

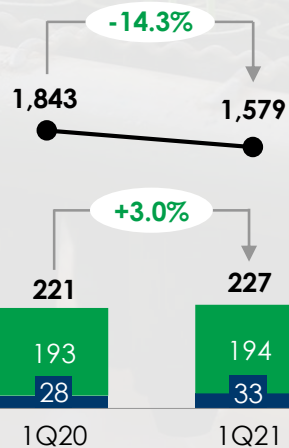
SUGAR

('000 tons)
(R\$/ton)



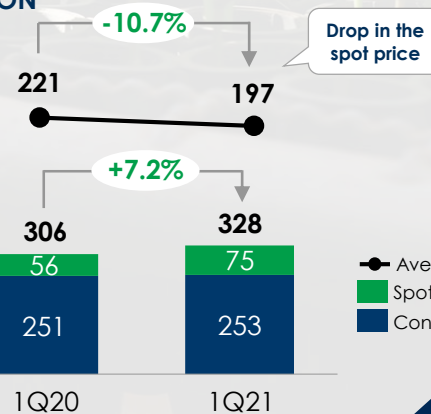
ETHANOL

('000 m³)
(R\$/m³)



COGENERATION

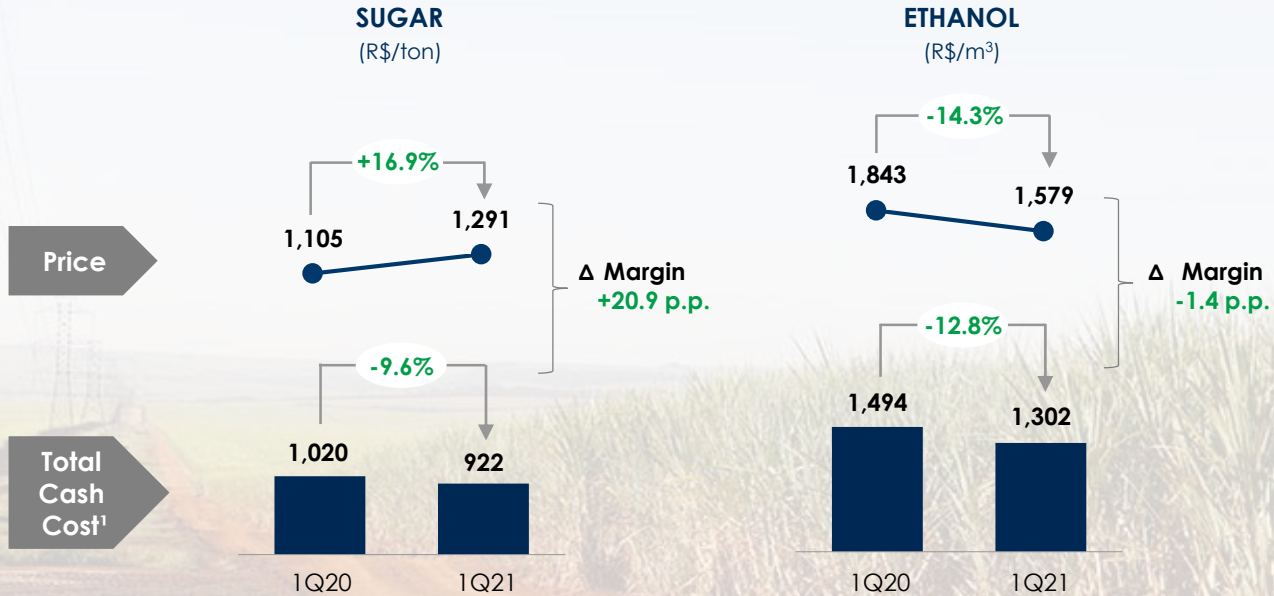
('000 MWh)
(R\$/MWh)



● Average Price
■ DM Volume
■ EM Volume

● Average Price
■ Spot
■ Contracted

Cash Cost including Maintenance Capex



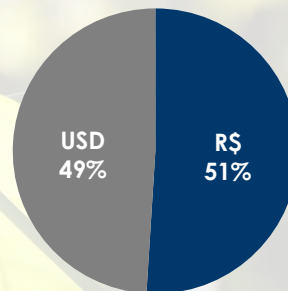
1 - The total cash cost of the products considers: COGS + selling expenses + general and administrative expenses - depreciation / amortization + change in fair value of biological assets + maintenance capex

Indebtedness

	Mar/20	Jun/20	Chg.%
R\$ '000			
Gross Debt	4,841,376	4,622,553	-4.5%
Cash and Cash Equivalents	1,962,065	1,680,689	-14.3%
Net Debt	2,879,311	2,941,864	2.2%
Net Debt / LTM EBITDA - R\$	1.55 x	1.47 x	-5.1%
Net Debt / LTM EBITDA - USD ¹	1.23 x	1.20 x	-2.2%
LTM Adjusted EBITDA	1,857,191	2,000,252	7.7%

1 - LTM EBITDA average daily PTAX: mar/20: R\$ 4.11 and jun/20: R\$ 4.47

Currency - Gross



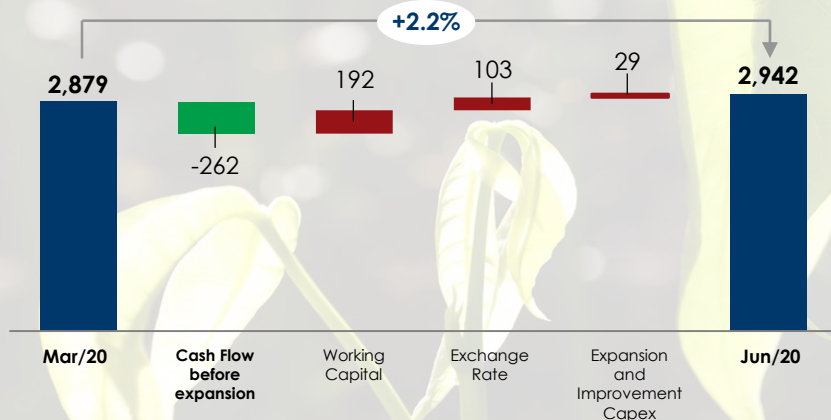
S&P Global

BBB-
Investment Grade
Global Scale

BrAAA
National Scale

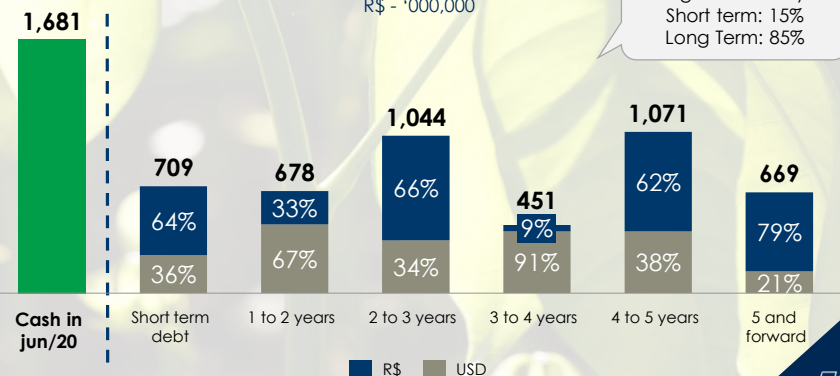
Debt Evolution

R\$ - '000,000



Debt Schedule

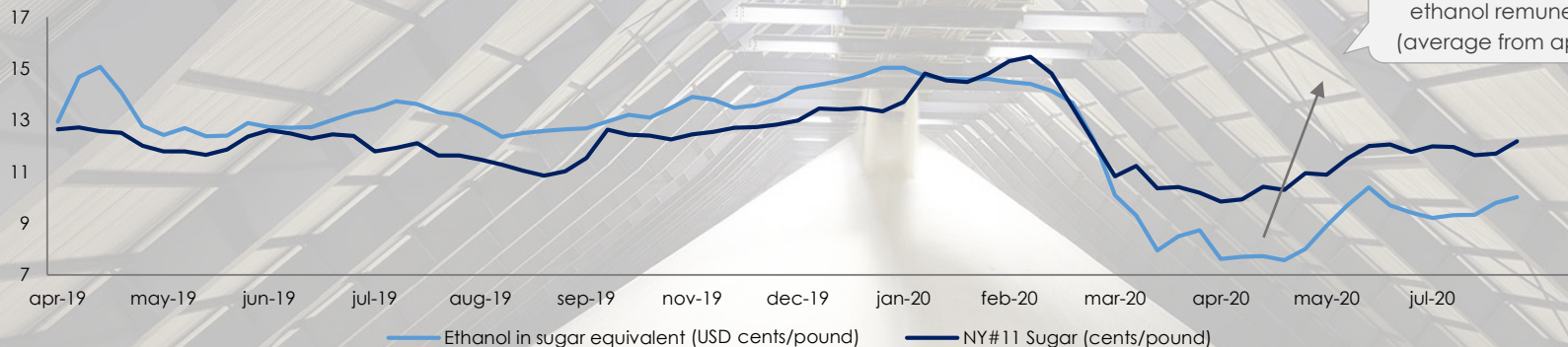
R\$ - '000,000



Average Term: 3.5 years
Short term: 15%
Long Term: 85%

Sugar Market

Sugar and Ethanol (in sugar equivalent) Prices



Source: Bloomberg and CEPEA/Esalq

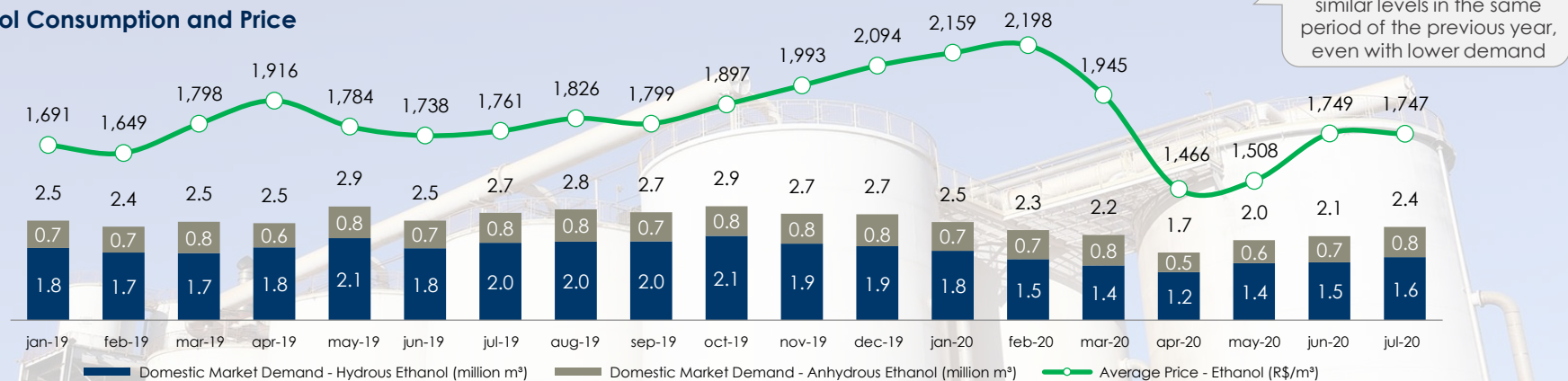
Hedge Position

SUGAR	Hedged Volume (ton)	Average Price (US\$ c/p)	Average Price ¹ (R\$/ton)	
2020/2021 Harvest	801,103	13.08	~1,315	~95% of own sugarcane fixed ²
2021/2022 Harvest	320,259	12.23	~1.424	~28% of own sugarcane fixed ³

1 - For the amount fixed in sugar, but not fixed in dollars, the exchange rate of R\$ 5.48/USD was considered; 2 - Considering the max sugar production scenario; 3 - Considering the same mix and production of the crop 20.21

Ethanol Market

Ethanol Consumption and Price



Negotiation at B3 until this moment

~206 thousand CBIOs

Negotiation average price

~R\$ 20/CBIO

Volume of SMTO pre-CBIOs issued until june/20

~458 thousand pre-CBIOs

Volume of SMTO CBIOs expected for 20/21 crop year

~1.0 million of CBIOs¹

¹ - Considering the max sugar production scenario
Source: CEPEA/Esalq, UNICA and B3



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