

2nd Quarter Results

2022/2023 Harvest



November 08, 2022

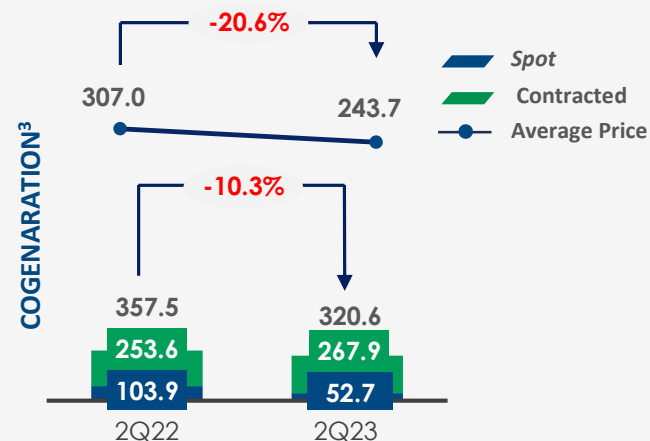
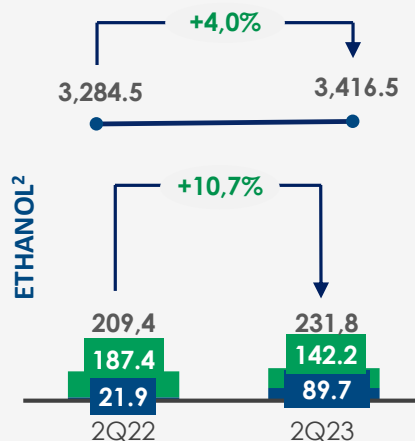
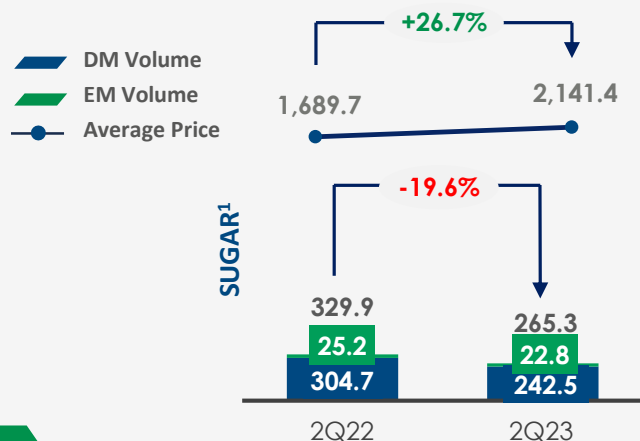
- This presentation contains forward-looking statements relating to the business outlook, operating and financial projections, and the growth prospects of São Martinho S.A. These statements merely represent projections and as such are based exclusively on management's expectations about the future of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

- 1** Financial Highlights
- 2** Cash Cost
- 3** Indebtedness
- 4** Price Evolution
- 5** Production Guidance
- 6** Capex Guidance



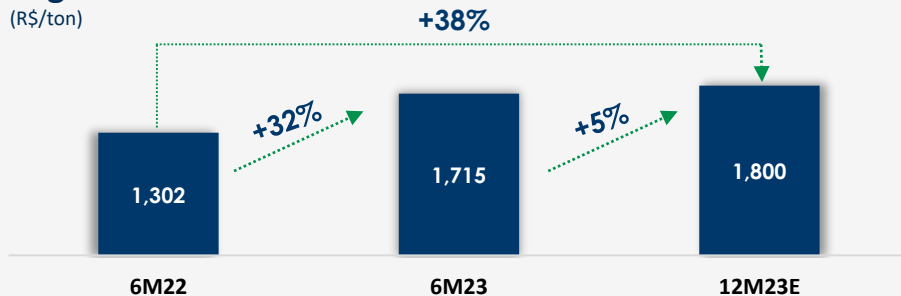
	2Q23	2Q22	Δ 2Q23/2Q22
Net Revenue ¹	1,584,671	1,425,702	11.2%
Adjusted EBITDA	787,714	790,094	-0.3%
Adjusted EBITDA Margin	49.7%	55.4%	-5.7 p.p
Adjusted EBIT	420,037	467,250	-10.1%
Adjusted EBIT Margin	26.5%	32.8%	-6.3 p.p
Net Income	212,596	368,412	-42.3%
Cash Income	318,202	431,890	-26.3%
TRS Sold ('000 tons)	676	703	-3.8%

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 before taxes and net income



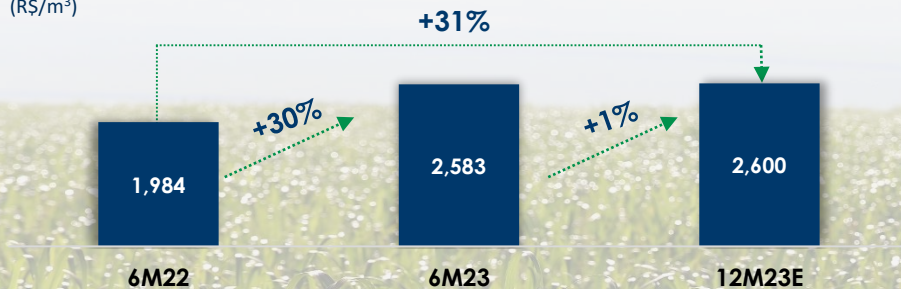
Sugar

(R\$/ton)



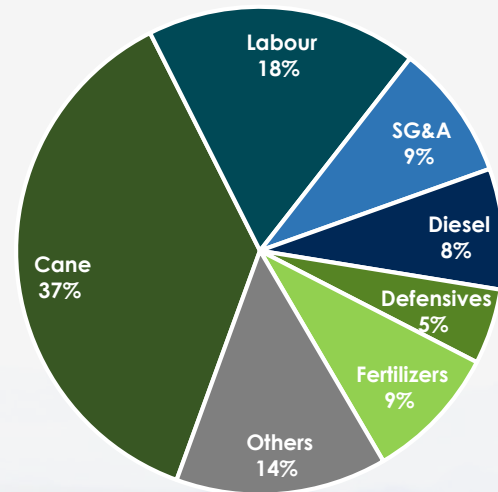
Ethanol

(R\$/m³)



Cash Cost Composition

2022/23 Harvest



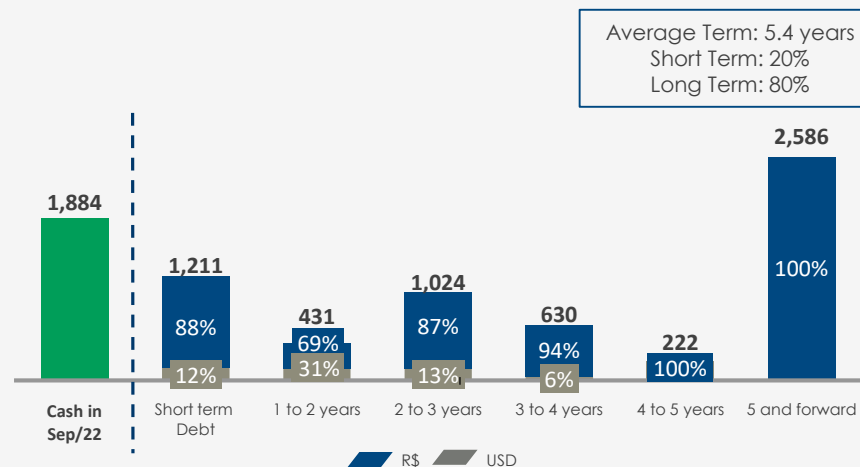
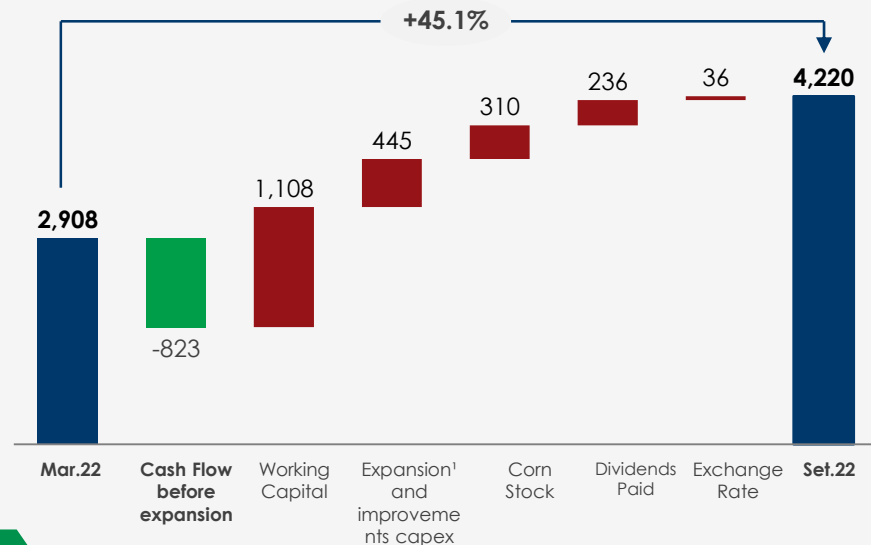
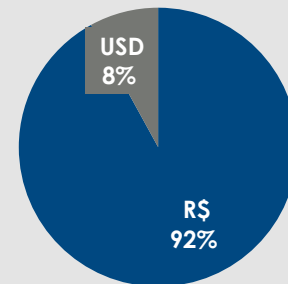
Price Variations (year-on-year)

- Diesel: +54%;
- Fertilizers: +42%;
- Industrial inputs: +62%;

	Mar/22	Sep/22	Chg. %
Gross Debt	6,103,972	5,892,017	3.6%
Cash and Cash Equivalents	1,884,434	2,984,141	-36.9%
Net Debt	4,219,538	2,907,876	45.1%
Net Debt / LTM EBITDA - R\$	1.27 x	0.93 x	37.7%
Net Debt / LTM EBITDA - USD ¹	1.14 x	0.94 x	21.0%
LTM Adjusted EBITDA	3,309,876	3,141,952	5.3%

1 - LTM EBITDA average daily PTAX: Mar/22: R\$ 5.34 and Set/22: R\$ 5.25

CURRENCY - NET DEBT
(INCLUDES SWAP CONTRACTS)



SUGAR – 6M23 (EFFECTIVE - R\$/TON)

Price	2,011
Own Cane	1,928
Consecana	2,268

+ 18.4%

SUGAR – Own Cane (HEDGE - R\$/TON)

22/23 Harvest	2,283
23/24 Harvest	2,314

HEDGE POSITION - SEP/22

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
22/23 Harvest	480.388	17,86	
	416.125	17,86	2.283
	64.263	17,86	not hedged
23/24 Harvest	373.094	18,70	
	362.118	18,70	2.314
	10.976	18,70	not hedged

MIX DECISION

Sugar	USD 18 c/p¹	=	Hydrous + CBIO² = Sugar – 14%
FX	R\$ 5.20/USD		

1 – R\$/ton = R\$ 1,945 net of freight cost; 2 – CBIO Price = R\$ 90

Revised Production

Updated estimates for production and sugarcane available for processing

Weather Conditions throughout 21/22:

- Prolonged drought
- Frosts in Jul/21

Production MIX:

- Revised due to market conditions favoring sugar over ethanol.

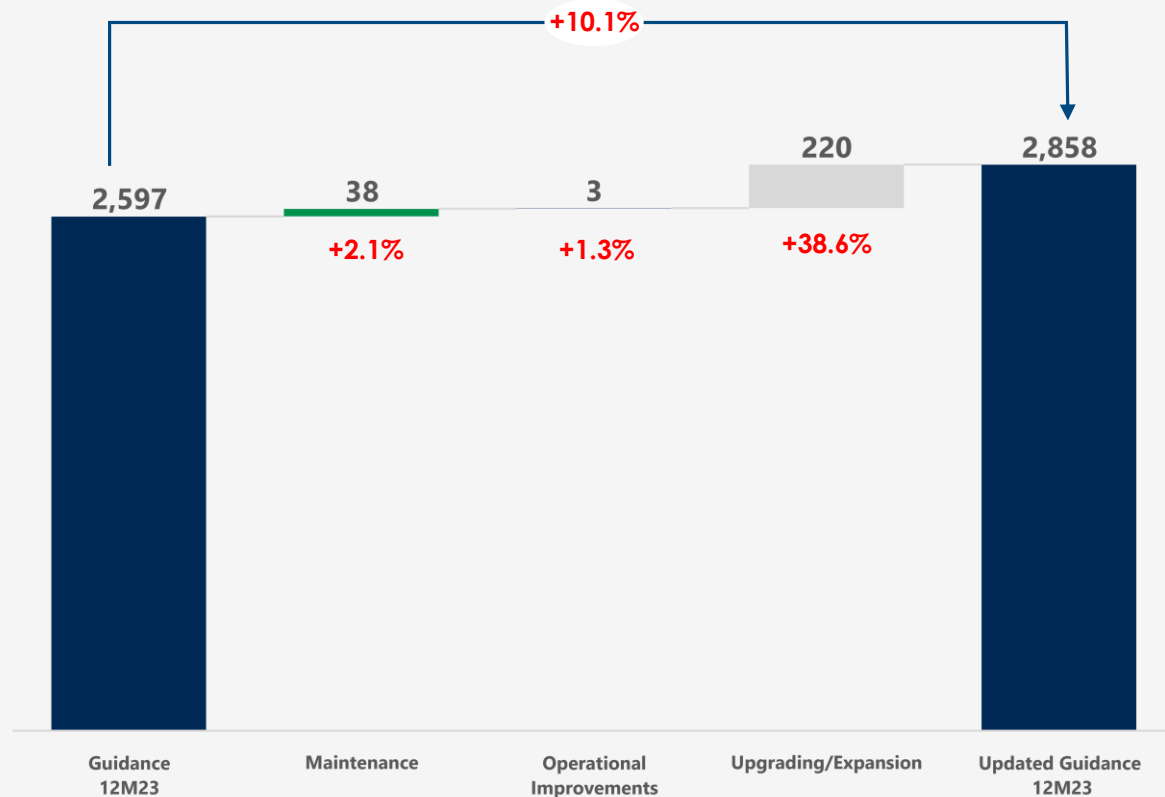
	Updated Guidance 12M23	Guidance 12M23	Chg. (%)
Operational Data			
Crushing ('000 tons)	20,011	20,300	-1.4%
Average TRS (kgs/ton)	140	142	-1.3%
Total TRS Produced (mil tons)	2,805	2,884	-2.7%
Production Data		Max Sugar	Max Ethanol
Sugar ('000 tons)	1,201	1,320	1,040
Ethanol ('000 m³)	903	875	1,055
Cogeneration ('000 MWh)	736	760	740
Mix Sugar - Ethanol	45%-55%	48%-52%	38%-62%

Capex Revision

Total Capex revised: ~R\$ 2.9 bi

Modernization/Expansion

- Water Use Plan;
- Flexibility in anhydrous ethanol production in São Paulo;
- Irrigation Plan at the São Martinho Mill.





INVESTOR RELATIONS

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 **São Martinho**