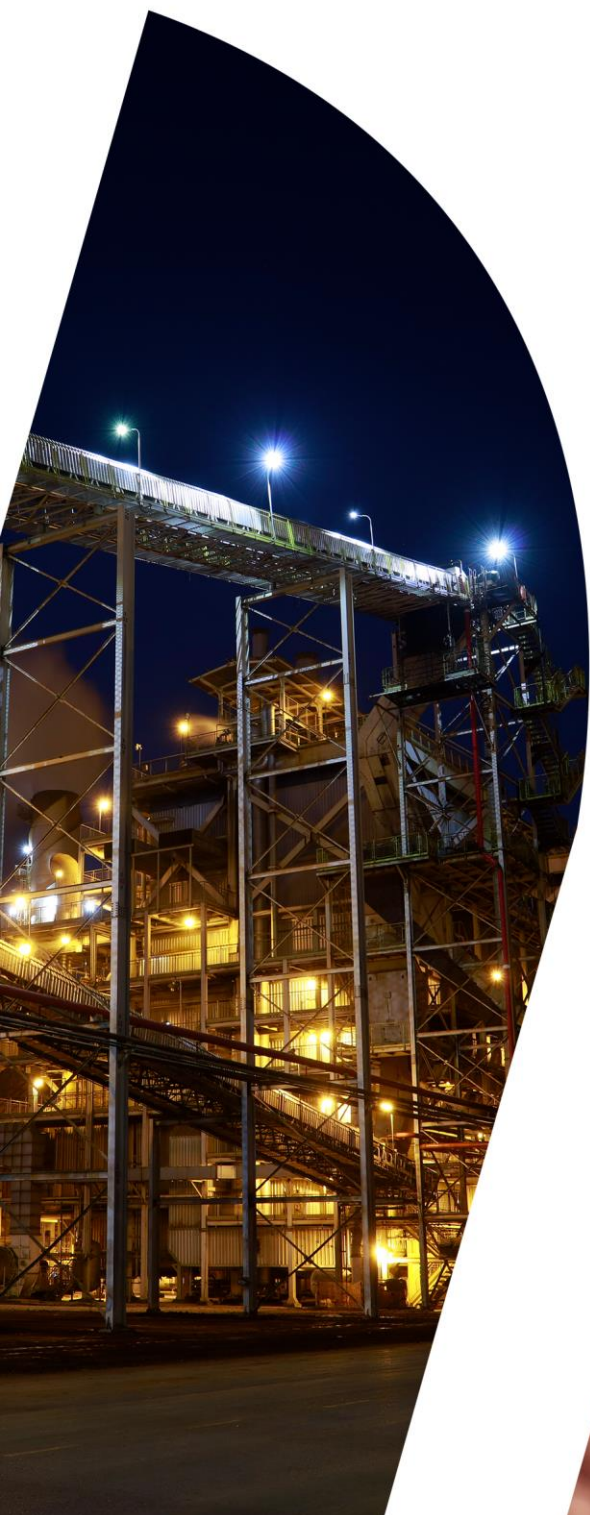


Earnings Release

4th Quarter
2021/2022



Cash Net Income of R\$1,528.6 million in 2021/22 Crop Year - up 53.4%

- ✓ **Adjusted EBITDA** was **R\$ 770.8 million in 4Q22** (+35.6%), with **Adjusted EBITDA margin of 51.9%**. In the **2021/22 crop year**, **Adjusted EBITDA totaled R\$ 3,141.9 million** (+43.6%), with **margin of 54.5%**. The improved performance mainly reflects the better average sales prices for ethanol (+52.7% in the quarter and +69.1% in the crop year)¹ and sugar (+30.0% in the quarter and +32.7% in the crop year);
- ✓ **Adjusted EBIT** was **R\$ 404.5 million in 4Q22** (+47.7%), with **margin of 27.2%**; In the 2021/22 crop year, Adjusted EBIT was **R\$ 1,795.4 million** (+75.7%) and **margin was 31.1%**;
- ✓ **Net Income** was **R\$ 225.4 million** (+8.7%) in 4Q22 and **R\$ 1,480.9 million** (+59.7%) in 12M22;
- ✓ **Cash Net Income** totaled **R\$ 219.1 million** (-4.2%) and **R\$ 1,528.6 million** (+53.4%) in 12M22;
- ✓ **Operating Cash Flow**² totaled **R\$ 1,531.3 million** in 12M22, up 65.3% from 12M21;
- ✓ **Leverage ratio** ended the crop year at **0.93x Net Debt/Adjusted EBITDA** (-25.1% vs. March 31, 2021);
- ✓ On March 31, 2022, **our sugar prices for the 2022/23 crop year were hedged** for **~703,000 tons of sugar** at a price of **~R\$ 2,142/ton**.

1-Price net of taxes; 2 – Operating Cash Flow = Adjusted EBITDA - Maintenance Capex

Executive Summary	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg. (%)
Net Revenue ¹	1,486,287	1,531,126	1,157,045	-2.9%	28.5%	5,764,670	4,322,174	33.4%
Adjusted EBITDA	770,756	892,796	568,227	-13.7%	35.6%	3,141,952	2,187,515	43.6%
Adjusted EBITDA Margin	51.9%	58.3%	49.1%	-6.5 p.p.	2.7 p.p.	54.5%	50.6%	3.9 p.p.
Adjusted EBIT	404,532	556,210	273,859	-27.3%	47.7%	1,795,348	1,021,885	75.7%
Adjusted EBIT Margin	27.2%	36.3%	23.7%	-9.1 p.p.	3.5 p.p.	31.1%	23.6%	7.5 p.p.
Copersucar Rights	-	415,476	-	-100.0%	n.m.	415,476	383,040	8.5%
Net Income before taxes	296,800	903,869	277,486	-67.2%	7.0%	1,939,241	1,208,802	60.4%
Net Income without IFRS 16 effects	200,424	662,594	206,686	-69.8%	-3.0%	1,406,064	952,166	47.7%
Non-cash effect of IFRS 16 on Net Income	25,003	34,344	674	-27.2%	3609.4%	74,804	(25,042)	-398.7%
Net Income	225,427	696,938	207,360	-67.7%	8.7%	1,480,868	927,124	59.7%
Cash Income	219,047	639,232	228,678	-65.7%	-4.2%	1,528,575	996,504	53.4%
Net Debt / EBITDA	0.93 x	1.15 x	1.24 x	-19.3%	-25.1%	0.93 x	1.24 x	-25.1%

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

SMT03
R\$ 43.89 per share

Market Capitalization:
R\$ 15.5 billion

*On June 17, 2022

Earnings Conference Call
June 21, 2022 (Tuesday)

3 p.m. Brasília time + 55 11 3181-8565
2 p.m. New York time +1 412 717-9627
Code: São Martinho

Webcast access: [click here](#)
HD Web Phone access: [click here](#)

MESSAGE FROM MANAGEMENT

Another crop year comes to an end and with it, new achievements and new challenges. The 2021/2022 crop year was marked by intense weather events that affected agricultural yield for numerous producers across Brazil. We experienced one of the worst periods of prolonged drought in the country's history and some regions were affected by frost throughout July 2021.

Our yields, as well as the amount of ATR produced, ended up being significantly reduced in the season, and under this context, we adjusted the production mix and achieved good results, taking advantage of a constructive price scenario. During the crop year, we posted record Adjusted EBITDA of R\$3.14 billion, 43.6% more than in the previous crop year, and record ROIC of 16.5%. Our financial discipline ensured that we retained our credit rating as a global investment grade company by Standard & Poor's, and we ended the 2021/22 crop year with a net debt/EBITDA ratio of 0.93x, down 25.1% from the previous crop year.

The focus on recovering agricultural yields remains high on our agenda and we are deploying all our efforts into accelerating this process in order to reach our full production capacity over the coming years. Equally important is our focus on ramping up the projects announced, such as the corn ethanol plant connected to the Boa Vista Mill, which will go operational in the coming months and increase the Company's ethanol production, as well as the production of DDGs (distillers' dried grains with solubles) and the new thermal power plant being built at the São Martinho Mill, which will help increase power generation through the burning of sugarcane bagasse.

As part of our growth-oriented journey towards the future, we have increasingly strengthened our culture of innovation. In 2021, we partnered with Itaú BBA to launch Cubo Agro, an important channel to connect the market, startups, agtechs, large companies, investment funds and other members of the ecosystem with other important market players to drive innovation across the Company. The Company's innovation journey was recognized by the market and we were once again elected one of the most innovative companies in Brazil's agribusiness sector, winning the "Valor Inovação Brasil Award" from the Valor Econômico newspaper in partnership with Strategy&, a consulting firm, and the National Association for Research and Development of Innovative Companies (ANPEI).

To make the working environment of our administrative employees more connected, we inaugurated hubs at our units, which introduced a more dynamic work environment by reducing travel times and, consequently, improving the quality of life of our teams.

We end this message by thanking our more than 12,000 employees for their engagement and commitment every day and for their trust in our trajectory. For the second year in a row, São Martinho was elected the Best Company in People Management¹ by the Valor Econômico newspaper in its Valor Carreira ranking. We also thank all our shareholders and other stakeholders for their trust in our business.

The Management.

¹ - Best Company in People Management among companies with 7,001 to 17,000 employees.

Effects of adoption of IFRS 16/CPC 06

As mentioned in prior quarters, starting from 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 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 4Q22 and 12M22:

Results	4Q22			12M22		
	Before IFRS 16	Impacts	After IFRS 16	Before IFRS 16	Impacts	After IFRS 16
Net Revenue¹	1,486,287	-	1,486,287	5,764,670	-	5,764,670
COGS	(946,408)	61,073	(885,335)	(3,544,118)	244,429	(3,299,689)
(-) Leasing Payment	-	191,547	-	-	528,827	-
(+) Right-of-Use Amortization	-	(130,474)	-	-	(284,398)	-
Gross Income	539,879	61,073	600,952	2,220,552	244,429	2,464,981
Selling/General/Adm. Expenses	(138,217)	(65)	(138,282)	(13,534)	(125)	(13,659)
(-) Leasing Payment	-	308	-	-	1,233	-
(+) Right-of-Use Amortization	-	(373)	-	-	(1,358)	-
Op. Income Before Financial Result	401,662	61,008	462,670	2,207,018	244,304	2,451,322
Financial Result/Debt Hedge	(142,746)	(23,124)	(165,870)	(381,116)	(130,965)	(512,081)
Lease APV	-	(23,124)	-	-	(130,965)	-
Income before Taxes	258,916	37,884	296,800	1,825,902	113,339	1,939,241
Income tax	(58,492)	(12,881)	(71,373)	(419,838)	(38,535)	(458,373)
Net Income	200,424	25,003	225,427	1,406,064	74,804	1,480,868

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

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

COMPANY OVERVIEW

Operating Highlights

OPERATIONAL DATA	12M22	12M21	Chg.(%)
Crushed Sugarcane ('000 tons)	19,899	22,522	-11.6%
Own	13,911	15,811	-12.0%
Third Parties	5,988	6,711	-10.8%
Agricultural Yield (ton/ha)	71.8	80.7	-11.1%
Average TRS (kg/ton)	146.7	145.7	0.7%
Production			
Sugar ('000 tons)	1,303	1,483	-12.1%
Ethanol ('000 m ³)	913	1,018	-10.4%
Cogeneration ('000 MWh)	760	880	-13.6%
TRS Produced	2,920	3,282	-11.0%
Mix Sugar - Ethanol	47% - 53%	47% - 53%	

At the end of the 2021/22 crop year, the Company processed a total of 19.9 million tons of sugarcane, 11.6% less than in the same period last crop year. As mentioned in previous quarters, this decline mainly reflects the prolonged drought in the period and the fewer harvest days than in the 2020/21 crop year. Considering the 0.7% increase in Total Recoverable Sugar (TRS) to 146.7 kg/ton, total TRS produced fell 11.0%

Guidance – Crop Year 2022/2023

We announced our production and capex guidance for the 2022/23 crop year in a Material Fact notice disclosed to the market on June 20, 2022. The following section describes our production guidance, while the capex guidance is described in the “Capex” section.

PRODUCTION

	Guidance 22/23	21/22	Chg. (%)
Operational Data			
Crushing ('000 tons)	20,300	19,899	2.0%
Average TRS (kgs/ton)	142.1	146.7	-3.2%
Total TRS produced ('000 tons)	2,884	2,920	-1.2%
Production Data			
	Max Sugar	Max Ethanol	
Sugar ('000 tons)	1,320	1,040	1,303
Ethanol ('000 m ³)	875	1,055	913
Cogeneration ('000 MWh)	760	740	760
Mix Sugar - Ethanol	48%-52%	38%-62%	47%-53%

Considering the expected volume of cane available for processing during the 2022/23 crop year, we expect to crush about 20.3 million tons of cane, an increase of 2% from the 2021/22 crop year.

Our expectation mainly reflects the weather conditions during the period, especially at the start of the year, given the (i) low rainfall, (ii) less intense sunlight, and (iii) sharp decline in sugarcane TRS in relation to the same period last crop year, especially in the state of São Paulo where the bulk of the Company's sugarcane supplies are concentrated, and in the Center-South region, where much of the sugar supply is concentrated.

Note that forward-looking statements are not guarantees of future performance, since they involve risks, uncertainties and assumptions and therefore depend on circumstances that may or may not occur. Readers are cautioned that industry conditions and other operational and weather conditions could affect the Company's future results, leading them to differ materially from those expressed in such forward-looking statements.

Financial Indicators

The following table presents São Martinho's financial highlights in 4Q22 and the 2021/22 crop year, which will be discussed in more detail throughout this earnings release.

	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg. (%)
R\$ '000								
Net Revenue ¹	1,486,287	1,531,126	1,157,045	-2.9%	28.5%	5,764,670	4,322,174	33.4%
Adjusted EBITDA	770,756	892,796	568,227	-13.7%	35.6%	3,141,952	2,187,515	43.6%
Adjusted EBITDA Margin	51.9%	58.3%	49.1%	-6.5 p.p.	2.7 p.p.	54.5%	50.6%	3.9 p.p.
Adjusted EBIT	404,532	556,210	273,859	-27.3%	47.7%	1,795,348	1,021,885	75.7%
Adjusted EBIT Margin	27.2%	36.3%	23.7%	-9.1 p.p.	3.5 p.p.	31.1%	23.6%	7.5 p.p.
Consolidated Balance Sheet Indicators								
Total Assets	14,433,247	12,813,450	10,649,932	12.6%	35.5%	14,433,247	10,649,932	35.5%
Shareholders' Equity	5,292,527	4,841,265	4,035,495	9.3%	31.1%	5,292,527	4,035,495	31.1%
EBITDA (LTM)	3,141,952	2,939,423	2,187,515	6.9%	43.6%	3,141,952	2,187,515	43.6%
Net Debt	2,907,877	3,372,842	2,702,103	-13.8%	7.6%	2,907,877	2,702,103	7.6%
Net Debt / EBITDA (LTM)	0.93 x	1.15 x	1.24 x	-19.3%	-25.1%	0.93 x	1.24 x	-25.1%
Net Debt / Shareholders' Equity	55%	70%	67%			55%	67%	

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 market data related to the end of the 2021/22 crop year, the Center-South region in Brazil processed around 523 million tons of sugarcane, approximately 13.6% less than in the previous crop year, while the state of São Paulo registered a 16.5% decline in the period.

As explained in previous quarters, the decline in processed cane volume reflects the prolonged drought in many regions across Brazil, occasional frost in the Center-South region and the occurrence of wildfires.

The production mix for the Center-South region consisted of 55% ethanol production, which totaled around 27.5 billion liters, down 9.3% from the previous crop year. Considering only sugarcane ethanol, production dropped 13.4% in the period. Of the total ethanol production, around 10.9 billion liters were anhydrous (+12.6% vs. 12M21) and 16.6 billion liters were hydrous (-19.5%).

Sugar corresponded to 45% of the production mix, with production totaling 32.1 million tons, down 16.6% from the same period the previous crop year.

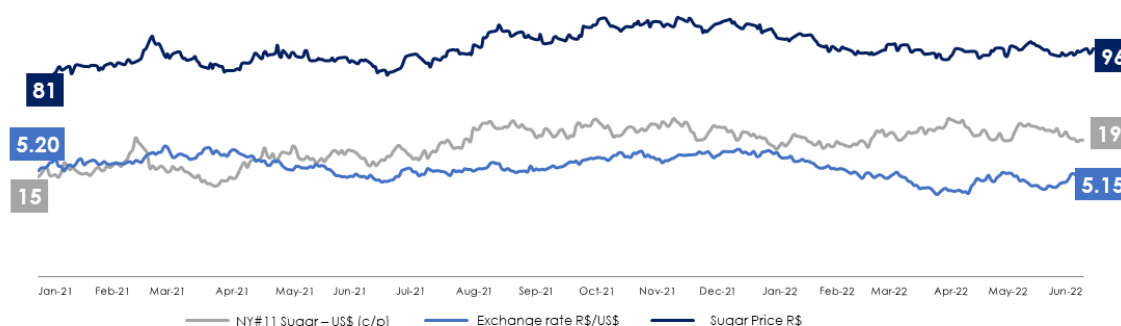
For the 2022/23 crop year, and in line with the production guidance announced by the Company, we believe that supply in equivalent TRS should be limited and so we may define a more dynamic mix pursuing the best profitability among our products considering the prevailing market scenario.

Below, we have briefly commented on the market scenario for sugar and ethanol.

Sugar

The Center-South region of Brazil produced around 32.1 million tons of sugar in the 21/22 crop year, about 17% less than in the same period last crop year, caused by the crop shortfall and the decision of producers to prioritize anhydrous ethanol production due to its higher profitability than sugar during the period.

As the following chart shows, the sugar price curve (in USD cents/pound) has been recovering, mainly due to the favorable supply/demand scenario for the product, which combined with the variation in the Brazilian real during the period, the price in R\$/ton for Brazilian producers increased considerably year on year.



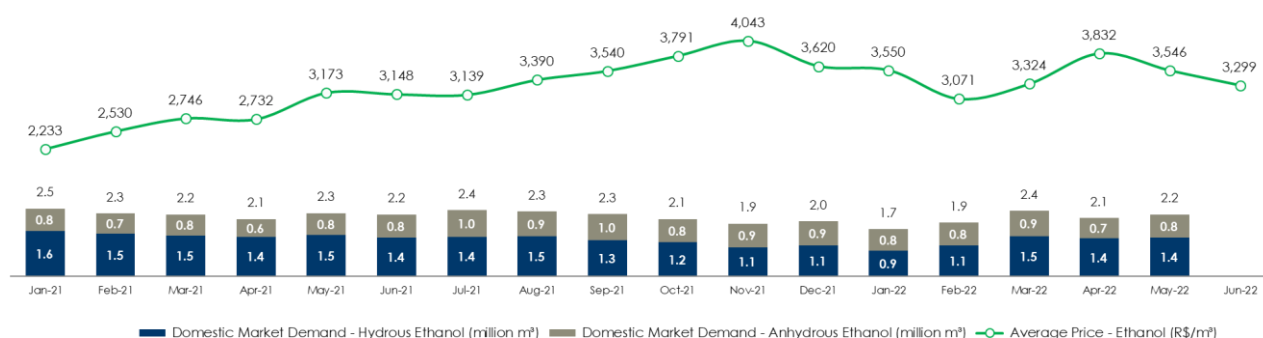
Ethanol

In line with the production data mentioned above, Brazil's Center-South region produced around 28 billion liters of ethanol, down 9.3% from the same period the previous crop year due to crop shortfall, even though anhydrous ethanol production grew 12.6% to 10.9 billion liters, thanks to its higher margin compared to sugar.

As the following chart shows, during the 2021/22 crop year, average price of ethanol increased considerably in relation to previous months, chiefly reflecting the higher oil prices during the period, combined with the impact of the shortfall in the sugarcane, as mentioned earlier. Though declining momentarily during the intercrop period (2021/22 crop year), average ethanol prices recovered quickly and are considerably higher than in the same period the previous crop year.

Throughout the 21/22 crop, and as shown in the chart below, the average price of ethanol increased considerably in relation to previous months, mainly reflecting the appreciation of oil in the period, combined with the impact of the shortfall in the sugarcane crop. sugar, as mentioned earlier

The following chart shows monthly hydrous and anhydrous ethanol consumption and the average prices over the months, based on data from ESALQ-SP.



Source: UNICA and CEPEA/ESALQ

FINANCIAL PERFORMANCE

NET REVENUE BREAKDOWN	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg. (%)
R\$ '000								
Domestic Market	700,145	964,182	607,725	-27.4%	15.2%	3,165,822	2,145,422	47.6%
Sugar	43,215	37,928	46,812	13.9%	-7.7%	177,585	154,352	15.1%
Ethanol	631,217	827,966	513,823	-23.8%	22.8%	2,565,379	1,639,412	56.5%
Energy	1,015	42,912	11,319	-97.6%	-91.0%	229,954	200,276	14.8%
Yeast	740	6,489	3,303	-88.6%	-77.6%	41,810	43,442	-3.8%
Real Estate Development	3,646	16,006	5,607	-77.2%	-35.0%	52,152	21,572	141.8%
CBIOs	7,290	12,883	-	-43.4%	n.m.	37,049	27,179	36.3%
Others	13,022	19,998	26,861	-34.9%	-51.5%	61,893	59,189	4.6%
Export Market	786,142	566,944	549,320	38.7%	43.1%	2,598,848	2,176,752	19.4%
Sugar	634,692	442,155	495,463	43.5%	28.1%	2,169,137	1,783,993	21.6%
Ethanol	151,450	122,793	53,857	23.3%	181.2%	425,156	392,759	8.2%
Yeast	-	1,996	-	-100.0%	n.m.	4,555	-	n.m.
Net Revenue¹	1,486,287	1,531,126	1,157,045	-2.9%	28.5%	5,764,670	4,322,174	33.4%
Sugar	677,907	480,083	542,275	41.2%	25.0%	2,346,722	1,938,345	21.1%
Ethanol	782,667	950,759	567,680	-17.7%	37.9%	2,990,535	2,032,171	47.2%
Energy	1,015	42,912	11,319	-97.6%	-91.0%	229,954	200,276	14.8%
Yeast	740	8,485	3,303	-91.3%	-77.6%	46,365	43,442	6.7%
Real Estate Development	3,646	16,006	5,607	-77.2%	-35.0%	52,152	21,572	141.8%
CBIOs	7,290	12,883	-	-43.4%	n.m.	37,049	27,179	36.3%
Others	13,022	19,998	26,861	-34.9%	-51.5%	61,893	59,189	4.6%

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

Net Revenue

São Martinho's net revenue grew 28.5% in the fourth quarter of the 2021/22 crop year in relation to 2020/21, totaling R\$1,486.3 million, driven mainly by the higher average sales prices of ethanol (+52.7%) and sugar (+30.0%). During the crop year, net revenue totaled R\$ 5,764.7 million, up 33.4% from 12M21, also due to the above factors and by revenues from the real estate business and CBIOs sold during the year.

Main Adjustments to Net Revenue for 4Q22 and 12M22

1) Debt maturity (Hedge Accounting)

In 4Q22, there was no payment of debt and no corresponding expense related to exchange variation designated as hedge accounting.

As reported in the third quarter, in the 2021/22 crop year, we recognized debt of US\$ 15.8 million, with the exchange rate of R\$3.6/USD used for the translation of amounts recognized under net revenue. Considering that the exchange rate used for the purposes of cash flow in the period was R\$5.4/USD, we made an adjustment of R\$ 29.2 million in net revenue and EBITDA to provide a better understanding of the Company's operating cash generation.

2) Purchase Price Allocation (PPA)

In 4Q22, there was a non-cash expense of R\$0.04 million, reflecting the amortization of goodwill paid for the future profitability of the cogeneration volume of the Santa Cruz Mill. In 12M22, adjustment to net revenue was R\$ 6.1 million.

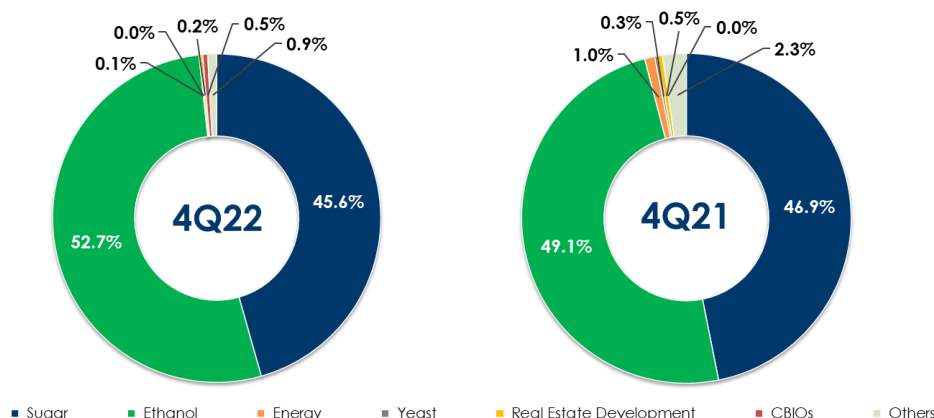
3) Financial Income from Real Estate Development

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 was already being made by the Company in the financial result. Accordingly, we adjusted net revenue downward by R\$ 3.6 million in 4Q22 and upward by R\$ 9.4 million in 12M22.

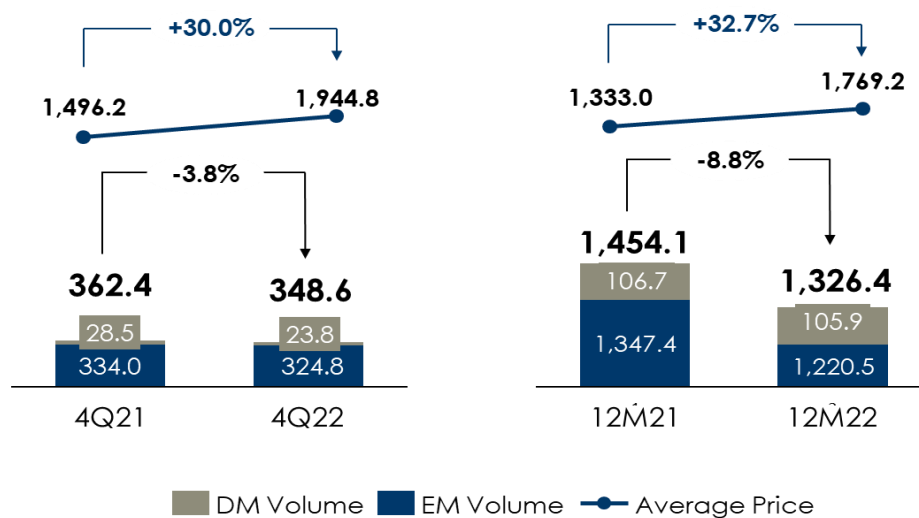
The following charts present a breakdown of the Company's net revenue by product in 4Q22 compared

Net Revenue Breakdown



Sugar

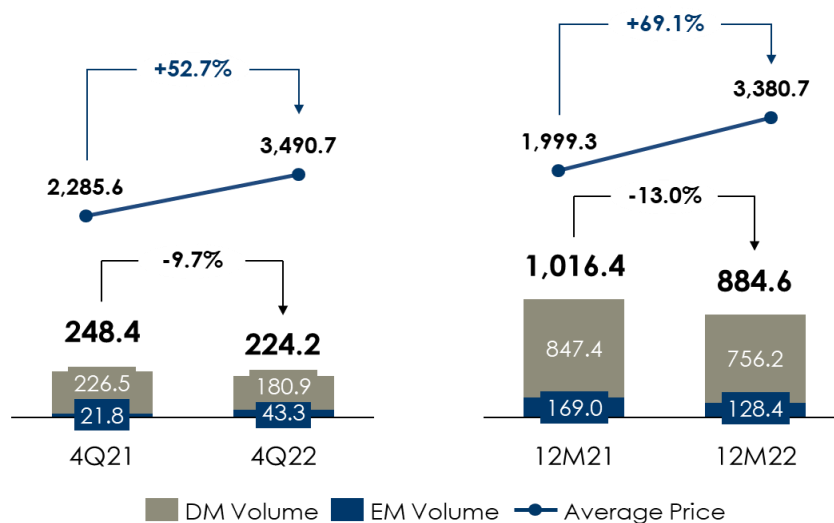
Volume ('000 tons) and Average Price (R\$/ton)



Net revenue from sugar sales amounted to R\$ 677.9 million at the end of 4Q22, increasing 25.0% from the same period in the previous crop year, reflecting the 30% increase in average sales prices resulting from the favorable combination between price in USD c/p and the BRL/USD rate during the period. In the 2021/22 crop year, net revenue from sugar sales totaled R\$ 2,346.7 million, up 21.1%, reflecting the same effects that influenced the 4Q22 results.

Ethanol

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



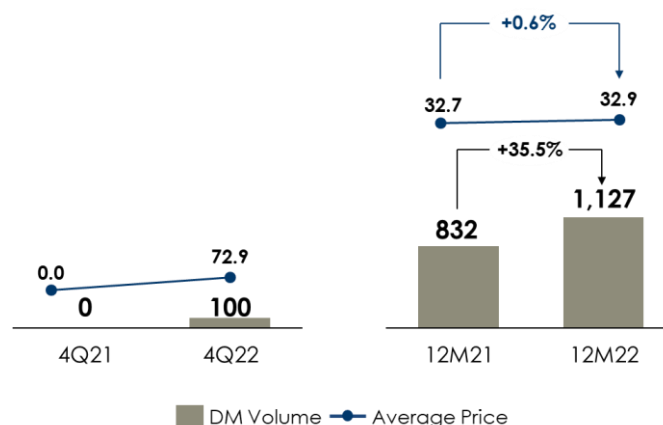
Net revenue from ethanol sales totaled R\$782.7 million in 4Q22, increasing 37.9% from 4Q21, mainly reflecting the better price dynamics resulting from the combination of oil prices and exchange rate parity in relation to the same period the previous crop year. In 12M22, net revenue grew 47.2% from the previous crop year to reach R\$ 2,990.5 million, reflecting the same effects that influenced the quarterly results. Moreover, in **March 2022, we had about 113,500 m³ of ethanol in inventories**, which should be converted into cash over the coming quarters.

CBIOs

In 4Q22, we sold around 100,000 CBIOs (decarbonization credits) at an average net price of R\$ 72.9/CBIO (net of PIS/Cofins and income tax of 15% withheld at source). In 12M22, we sold 1,127,000 CBIOs at an average net price of R\$ 32.9/CBIO.

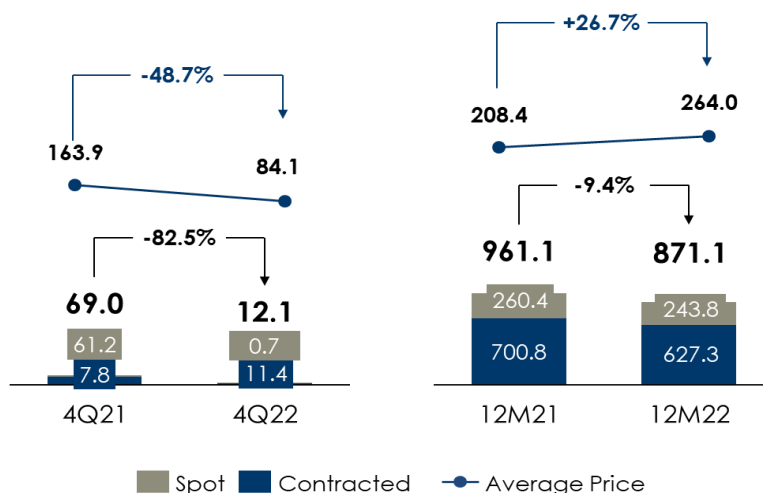
Moreover, as described in the notes to the financial statements, on March 31, 2022, São Martinho had approximately 249,000 CBIOs issued but not sold.

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



Cogeneration

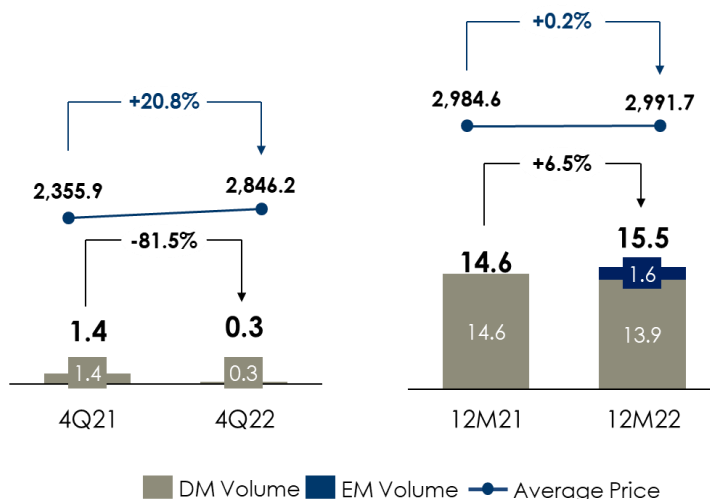
Volume ('000 MWh) and Average Price (R\$/MWh)



Net revenue from cogeneration sales totaled R\$ 1.0 million in 4Q22, down 91.0% from 4Q21, due to lower spot price (PLD) and sales volume during the period, reflecting the lower supply of bagasse in the 2021/22 crop year than in the 2020/21 crop year. In 12M22, net revenue increased 14.8% to R\$ 229.9 million, reflecting the 26.7% increase in average prices, mainly due to the higher spot price than in the previous crop year.

Yeast

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



Net revenue from yeast sales totaled R\$ 0.7 million in 4Q22, decreasing 77.6% from the same period in the previous crop year, due to lower sales volume on account of the product's sales calendar. However, in 12M22, net revenue grew 6.7% to R\$ 46.4 million, mainly due to higher sales volume, in line with higher production at the UBV mill.

Real Estate Development

The following table presents an overview of the projects and their sales and percentage of completion (POC) since their launch through March 2022.

Real Estate Development	Type	City	Area (m²)	Launch date	Total lots sold	POC Position
Recanto das Paineiras	Residence	Iracemápolis	376,567	June-14	99.9%	100.0%
Park Empresarial - I	Industrial	Iracemápolis	182,684	September-14	81.4%	100.0%
Park Empresarial - II	Industrial	Iracemápolis	133,794	October-17	35.7%	100.0%
Nova Pradópolis - Phase I	Residence	Pradópolis	246,937	December-15	90.0%	100.0%
Nova Pradópolis - Phase II	Residence	Pradópolis	255,750	July-17	81.0%	100.0%
Nova Iracemápolis	Residence	Iracemápolis	315,027	August-20	98.5%	97.5%
Jardim Irajá	Residence	Américo Brasiliense	161,214	October-20	94.4%	99.0%

In 12M22, we recognized net revenue of R\$52.2 million and cash generation of R\$40.6 million.

Real Estate Development	12M22 Net Revenue	12M22 Cash Generation	Portfolio March/22
R\$ '000			
Current Projects	34,624	12,067	121,500
Land Monetization	17,527	28,551	12,281
Total	52,151	40,618	133,781

1- Includes Financial Income from Real Estate Development

As mentioned earlier, 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 was already being made by the Company in the financial result. Accordingly, we made net revenue adjustments of R\$ 3.6 million in 4Q22 and R\$ 9.4 million in 12M22.

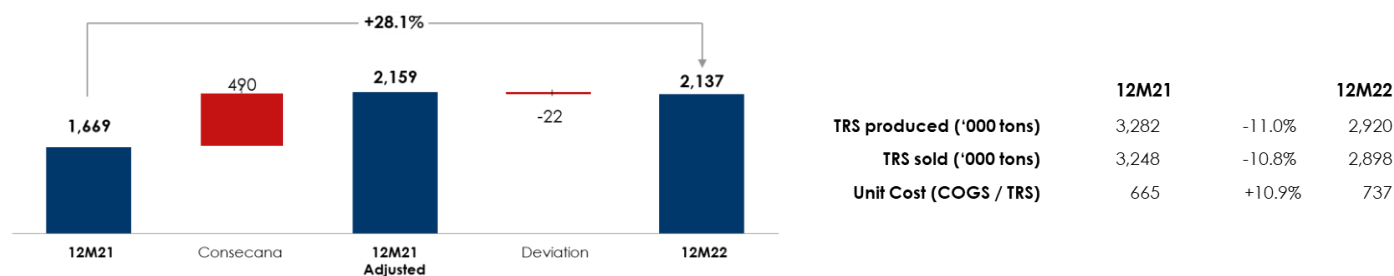
CASH COGS

CASH COGS	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg. (%)
R\$ '000								
Agricultural Costs	542,259	478,577	420,805	13.3%	28.9%	1,922,878	1,479,097	30.0%
Suppliers	258,756	254,829	212,956	1.5%	21.5%	1,048,174	803,233	30.5%
Partnerships	188,088	141,051	127,152	33.3%	47.9%	545,892	374,515	45.8%
Own Sugarcane	95,415	82,697	80,697	15.4%	18.2%	328,812	301,349	9.1%
Industrial	56,919	55,003	46,601	3.5%	22.1%	216,653	192,128	12.8%
Other Products	-2,366	25,668	18,067	-109.2%	-113.1%	100,856	85,925	17.4%
Total COGS	596,812	559,247	485,474	6.7%	22.9%	2,240,387	1,757,151	27.5%
TRS Sold ('000 Tons)	749	714	800	4.9%	-6.4%	2,898	3,248	-10.8%
Unit Cost (Sugar and Ethanol Cash COGS / TRS)	799	747	584	7.0%	36.9%	737	514	43.5%

Data do not include the IFRS 16 impacts

Cash COGS in 4Q22 totaled R\$ 596.8 million, 22.9% higher than in the same period last crop year, mainly due to the higher Consecana price (+51.5%), which resulted in a 36.9% increase in unit COGS (in TRS) compared to 4Q21. In 12M22, cash COGS totaled R\$ 2,240.4 million, up 27.5%, reflecting the effect of Consecana price during the period, lower production volume, higher diesel prices - in line with oil - and labor, contributing to a 43.5% increase in unit COGS in ATR in the period.

If we exclude the effect of the variation in Consecana prices, as mentioned above, and consider the volume of TRS produced in 12M22, which was around 11% lower than in 12M21, unit cash COGS - considering sugar and ethanol - increased 10.9% in the period.



The following table details the variation in average unit cash COGS for sugar and ethanol from the same period in the 2020/21 crop year.

Cash COGS per Product	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg. (%)
R\$ '000								
COGS (Cash)	598,318	533,074	466,703	12.2%	28.2%	2,136,888	1,668,676	28.1%
Sugar	311,126	225,844	235,920	37.8%	31.9%	1,085,255	825,567	31.5%
Ethanol	287,191	307,230	230,782	-6.5%	24.4%	1,051,633	843,109	24.7%
Average Cash Cost Per Unit¹								
Sugar Cash Cost	892.6	846.7	650.9	5.4%	37.1%	818.2	567.7	44.1%
Ethanol Cash Cost	1,280.9	1,201.5	929.2	6.6%	37.8%	1,188.8	829.5	43.3%

Data do not include the IFRS 16 impacts

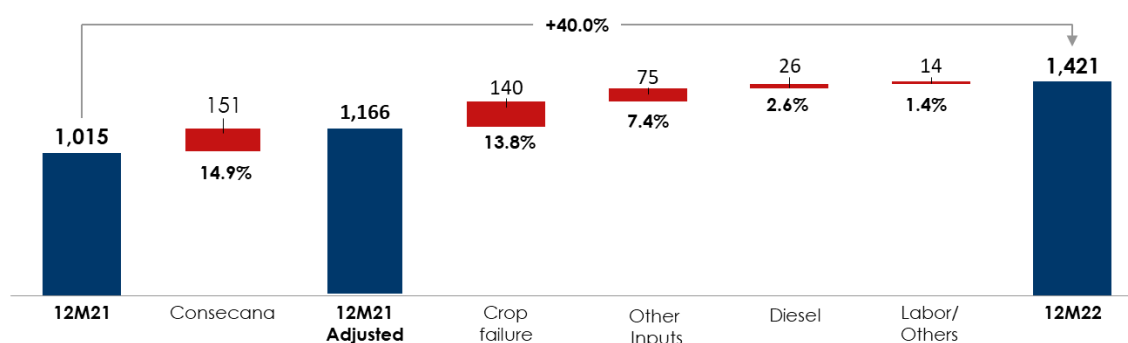
¹ - Sugar in R\$/ton

Ethanol in R\$/m³

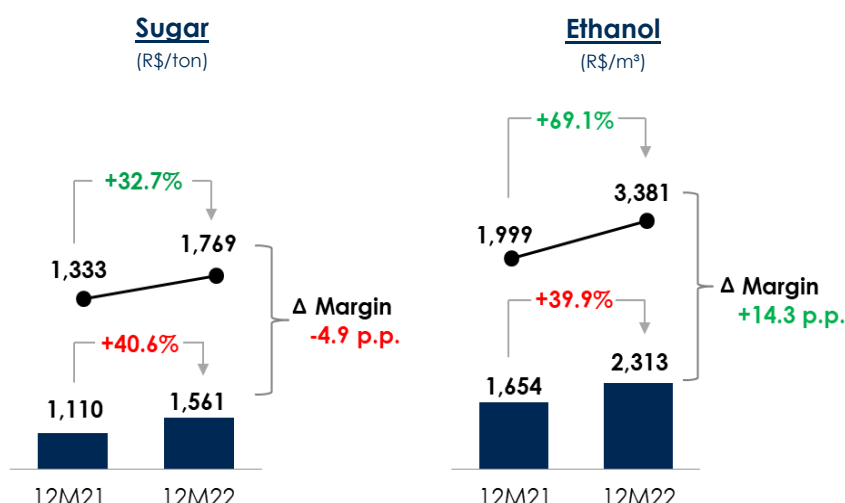
CASH COST BY PRODUCT (OPEX + CAPEX)

In the 2021/22 crop year, unit cash cost increase by about 40%, mainly reflecting the same effects that affected unit cash COGS, as mentioned in the previous section. Apart from these effects, as explained in previous quarters, (i) the increase in prices, especially of inputs, represented around 7.4% of the cash cost in the crop year, and of (ii) diesel, which represented around 2.6%.

The following chart shows the impacts on the cash cost of sugar and ethanol equivalent in R\$/TRS to provide a better understanding of the information mentioned above:



CASH COST BY PRODUCT



SELLING EXPENSES

	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg. (%)
R\$ '000								
Port Costs / Freight	44,761	29,818	38,870	50.1%	15.2%	146,015	160,170	-8.8%
Other	3,796	3,040	3,373	24.9%	12.5%	14,152	12,984	9.0%
Selling Expenses	48,557	32,858	42,243	47.8%	14.9%	160,167	173,154	-7.5%
TRS Sold ('000 tons)	749	714	800	4.9%	-6.4%	2,898	3,248	-10.8%
% of Net Revenue	3.3%	2.1%	3.7%	1.1 p.p.	-0.4 p.p.	2.8%	4.0%	-1.2 p.p.

Selling expenses totaled R\$48.6 million in the fourth quarter of the crop year, increasing 14.9% from 4Q21, mainly due to the increase in freight and port expenses caused by higher ethanol exports and the increase in diesel prices between the periods. In the crop year, selling expenses decreased 7.5% from 2020/21, chiefly reflecting lower sugar and ethanol sales during the current year.

CASH GENERAL & ADMINISTRATIVE EXPENSES

	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg. (%)
R\$ '000								
Labor/ General Expenses ¹	52,142	51,266	53,977	1.7%	-3.4%	207,600	193,055	7.5%
Stock Option - Vested/ Others	13,642	436	6,158	3026.2%	121.5%	26,389	19,983	32.1%
Subtotal	65,784	51,703	60,135	27.2%	9.4%	233,989	213,038	9.8%
Litigation	3,564	-2,807	4,867	-227.0%	-26.8%	11,522	12,396	-7.1%
Stock Option - Non-vested	18,455	1,557	5,690	1085.6%	224.3%	35,168	16,928	107.7%
Total General and Administrative Expenses	87,803	50,453	70,692	74.0%	24.2%	280,679	242,362	15.8%

¹- General expenses includes initiatives with COVID-19

In 4Q22, general and administrative expenses totaled R\$87.8 million, increasing 24.2% from the same period last crop year, mainly reflecting the noncash accounting effect of the mark-to-market adjustment of the Company's share price under the virtual stock options program. In 12M22, the 15.8% increase in relation to the previous crop year is due to the same factor that affected the fourth quarter performance.

EBITDA

EBITDA RECONCILIATION	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg. (%)
R\$ '000								
Adjusted EBITDA	770,756	892,796	568,227	-13.7%	35.6%	3,141,952	2,187,515	43.6%
Adjusted EBITDA Margin	51.9%	58.3%	49.1%	-6.5 p.p.	2.7 p.p.	54.5%	50.6%	3.9 p.p.
Copersucar Rights	-	415,476	-	n.m.	n.m.	415,476	383,040	8.5%
Non-cash effect of IFRS 16	191,855	139,224	76,962	37.8%	149.3%	530,060	312,830	69.4%
Real Estate Results	(3,609)	2,124	(3,094)	-269.9%	16.6%	(9,414)	(8,137)	15.7%
Equity Income	2,077	1,979	983	5.0%	111.3%	7,358	5,776	27.4%
Adjustment to Maturity of Hedge Accounting	-	(642)	(595)	-100.0%	-100.0%	(29,206)	(2,376)	1129.2%
Stock Option - Non-vested	(18,455)	(1,557)	(5,690)	1085.6%	224.3%	(35,168)	(16,928)	107.8%
Biological Assets	13,509	(4,104)	45,241	-429.2%	-70.1%	24,004	64,979	-63.1%
Non Recurring Revenues (Expenses)	-	-	-	n.m.	n.m.	-	17,083	-100.0%
Book EBITDA¹	956,133	1,445,296	682,034	-33.8%	40.2%	4,045,062	2,943,783	37.4%
EBITDA Margin	64.5%	94.4%	59.1%	-29.9 p.p.	5.4 p.p.	70.7%	68.4%	2.3 p.p.
(-) Depreciation and Amortization	(497,072)	(408,590)	(351,954)	21.7%	41.2%	(1,632,360)	(1,392,869)	17.2%
(-) Financial Revenue (Expense), net	(162,261)	(132,837)	(52,594)	22.2%	208.5%	(473,461)	(342,112)	38.4%
(=) Operating Income	296,800	903,869	277,486	-67.2%	7.0%	1,939,241	1,208,802	60.4%

¹ - Book EBITDA includes the IFRS 16 impacts

Adjusted EBITDA

In 4Q22, Adjusted EBITDA was R\$770.8 million (+35.6%), with Adjusted EBITDA margin of 51.9%. In the 2021/22 crop year, Adjusted EBITDA was R\$ 3,142.0 million (+43.6%), with margin of 54.5%. The improved performance mainly reflects the higher average sales prices for ethanol (+52.7% in the quarter and +69.1% in the crop year) and sugar (+30.0% in the quarter and +32.7% in 12M22);

Main Adjustments to EBITDA in 4Q22 and 12M22

1) IFRS 16 - Leases

Positive adjustment on account of the decline of R\$191.9 million in Adjusted EBITDA in 4Q22 related to lease payments that ceased to be recognized as cash cost (COGS) but as amortization of right of use. In 12M22, the result was R\$530.1 million.

2) Biological assets

Negative adjustment due to the positive contribution of R\$13.5 million in accounting costs (COGS) – with no cash effect – in 4Q22 related to the mark-to-market adjustment of biological assets due to the variation in Consecana price. In 12M22, the amount was R\$24.0 million.

3) Debt maturity (Hedge Accounting)

In 4Q22, there was no payment of debt and the corresponding expense related to exchange variation in hedge accounting.

As reported in the third quarter, in the 2021/22 crop year, we recognized debt of US\$15.8 million, with the exchange rate of R\$3.6/USD used for the translation of amounts recognized under net revenue. Considering that the exchange rate used for the purposes of cash flow in the period was R\$5.4/USD, we made an adjustment of R\$ 29.2 million in net revenue and EBITDA to provide a better understanding of the Company's operating cash generation.

Operating Cash Generation (Adjusted Cash EBIT)

	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg.%
R\$ '000								
Adjusted Cash EBIT	185,121	408,623	102,561	-54.7%	80.5%	1,531,344	926,510	65.3%
Adjusted EBIT Margin	12.5%	26.7%	8.9%	-14.2 p.p.	3.6 p.p.	26.6%	21.4%	5.1 p.p.
(-) Maintenance Capex	(585,635)	(484,173)	(465,666)	21.0%	25.8%	(1,610,608)	(1,261,006)	27.7%
Adjusted EBITDA	770,756	892,796	568,227	-13.7%	35.6%	3,141,952	2,187,515	43.6%
Adjusted EBITDA Margin	51.9%	58.3%	49.1%	-6.5 p.p.	2.7 p.p.	54.5%	50.6%	3.9 p.p.
Copersucar Rights	-	415,476	n.m.	n.m.	n.m.	415,476	383,040	8.5%
Non-cash effect of IFRS 16	191,855	139,224	76,962	37.8%	149.3%	530,060	312,830	69.4%
Real Estate Results	(3,609)	2,124	(3,094)	-269.9%	16.6%	(9,414)	(8,137)	15.7%
Equity Income	2,077	1,979	983	5.0%	111.3%	7,358	5,776	27.4%
Adjustment to Maturity of Hedge	-	(642)	(595)	-100.0%	-100.0%	(29,206)	(2,376)	1129.2%
Stock Option - Non-vested	(18,455)	(1,557)	(5,690)	1085.6%	224.3%	(35,168)	(16,928)	107.7%
Biological Assets	13,509	(4,104)	45,241	-429.2%	-70.1%	24,004	64,979	-63.1%
Non Recurring Operating Income (Expenses)	-	-	-	n.m.	n.m.	-	17,083	-100.0%
Book EBITDA	956,133	1,445,296	682,034	-33.8%	40.2%	4,045,062	2,943,783	37.4%
EBITDA Margin	64.5%	94.4%	59.1%	-29.9 p.p.	5.4 p.p.	70.7%	68.4%	2.3 p.p.

Adjusted Cash EBIT in 4Q22 was R\$185.1 million (Adjusted EBIT margin of 12.5%), increasing 80.5% from 4Q21. Adjusted Cash Earnings Before Taxes (EBIT) in the 2021/22 crop year totaled R\$1,531.3 million (Adjusted EBIT margin of 26.6%), up 65.3% from the previous crop year. Growth in both the quarter and the year mainly reflects the same factors that positively impacted Adjusted EBITDA during the period.

HEDGE

The following table details our sugar hedge position on March 31, 2022, considering the portion fixed in USD and open positions.

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
22/23 Harvest	702,547	17.09	
	535,276	17.09	2,223
	167,271	17.09	not hedged

The open positions in USD on this date are mainly related to the exposure on the purchase of dollarized inputs for the crop year, as well as other foreign currency obligations.

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 tax and social contribution. In the period from April/21 to March 2022, we recorded an increase in shareholders' equity of R\$404.2 million.

Effect on Income Statement

In 4Q22, there was no payment of debt and the corresponding expense related to exchange variation in hedge accounting.

As reported in the third quarter, in the 2021/22 crop year, we recognized debt of US\$15.8 million, with the exchange rate of R\$3.6/USD used for the translation of amounts recognized under net revenue. Considering that the exchange rate used for the purposes of cash flow in the period was R\$5.4/USD, we made an adjustment of R\$ 29.2 million in net revenue and EBITDA to provide a better understanding of the Company's operating cash generation.

NET FINANCIAL RESULT

FINANCIAL RESULTS	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg.%
R\$ '000								
Financial Revenues	40,325	38,431	10,840	4.9%	272.0%	116,224	55,142	110.8%
Financial Expenses	(120,166)	(115,060)	(47,515)	4.4%	152.9%	(355,331)	(203,621)	74.5%
Financial Revenues/Expenses	(79,841)	(76,629)	(36,675)	4.2%	117.7%	(239,107)	(148,479)	61.0%
Exchange Variation/Derivative/Others	(62,905)	(38,901)	(658)	61.7%	9460.0%	(112,803)	(78,238)	44.2%
IFRS16 Effects - APV	(23,124)	(15,183)	(18,355)	52.3%	26.0%	(130,965)	(123,532)	6.0%
Real Estate Results	3,609	(2,124)	3,094	-269.9%	16.6%	9,414	8,137	15.7%
Net Financial Result	(162,261)	(132,837)	(52,594)	22.2%	208.5%	(473,461)	(342,112)	38.4%

The net financial result in 4Q22 was an expense of R\$162.3 million, an increase of 208.5% from 4Q21, due to the exchange rate variation on the settlement of debts in dollars, which was contained in shareholders' equity. In 12M22, net financial expense increased 38.4% to R\$473.5 million. As explained in the previous quarter, the increase in financial expenses during the period was largely caused by the hike in interest rates, the exchange rate variation and the increase in net debt on account of the payments earmarked for the Company's projects.

COPERSUCAR

Obligations

On March 31, 2022, São Martinho had recognized R\$174.0 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 book 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 is also a plaintiff in lawsuits 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 the plaintiff, the Federal Government was ordered to pay damages arising from the setting of lagged prices for sugar and ethanol 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 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. Subsequently, the following were collected: 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), in October 2021, the fourth installment of the first court-ordered debt security (R\$ 1.74 billion) and the third installment of the supplementary court-ordered debt security (R\$ 2.13 billion).

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. On March 31, 2022, the balance receivable from Copersucar was R\$154,626 (R\$103,710 on March 31, 2021), booked under “Other long-term assets”.

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 Alcool (“USC”), the Company transferred R\$54,132 thousand to Luiz Ometto Participações S.A.

In the period ended March 31, 2022, after the transfer and withholding of the amounts related to court expenses and taxes under litigation, the balance of R\$415,476 was booked under “Other expenses (income), net.” Management continues to classify the receipt of the balance as probable, but not practically certain, and hence the amount was not recorded.

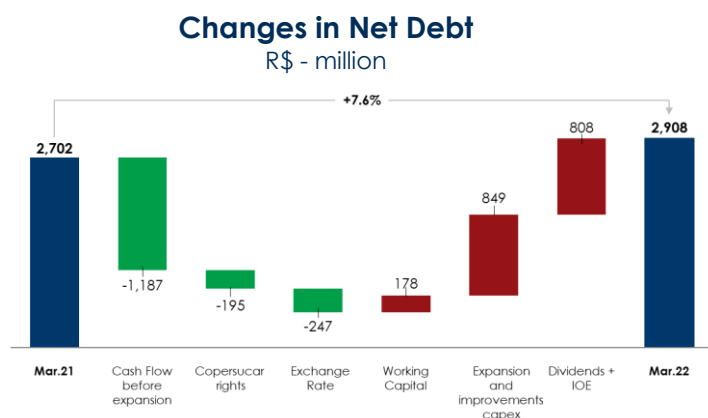
DEBT

INDEBTEDNESS	Mar/22	Mar/21	Chg.%
R\$ '000			
Agribusiness Certificate of Receivables (CRA)	1,687,193	1,917,343	-12.0%
BNDES / FINAME	903,297	339,321	166.2%
Working Capital/ NCE (Export Credit Note)	710,342	286,649	147.8%
Debentures	1,596,996	-	n.m
PPE (Export prepayment)	190,395	1,163,182	-83.6%
International Finance Corporation (IFC)	800,127	344,468	132.3%
Obligations from Acquisitions - LOP	3,669	15,288	-76.0%
Gross Debt	5,892,018	4,066,251	44.9%
Cash and Cash Equivalents	2,984,141	1,364,148	118.8%
Net Debt	2,907,877	2,702,103	7.6%
Net Debt / LTM EBITDA - R\$	0.93 x	1.24 x	-25.1%
Net Debt / LTM EBITDA - USD ¹	0.94 x	1.05 x	-10.1%
LTM Adjusted EBITDA	3,141,952	2,187,515	43.6%

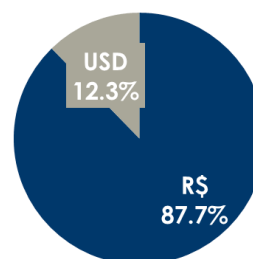
1 - LTM EBITDA average daily PTAX: Mar/21: R\$ 5.41 and Dec/21: R\$ 5.40

In March 2022, the Company's net debt totaled about R\$2.9 billion, up 7.6% from March 2021. The increase in net debt during the period chiefly reflects the investments in expansion - corn ethanol and cogeneration.

The following charts show the details of the debt position:



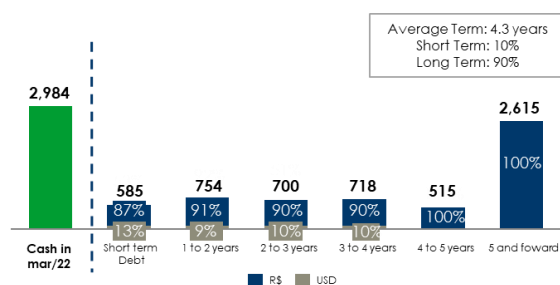
Currency – Net Debt*



* Includes SWAP contracts

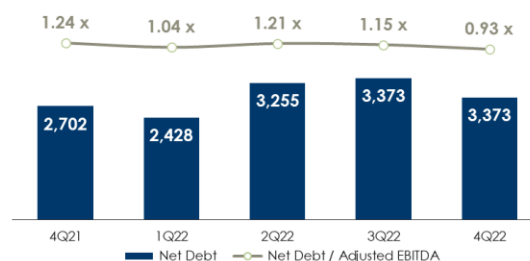
Debt Amortization Schedule

R\$ - million



Net Debt /LTM EBITDA Evolution

R\$ - million



CAPEX

(Maintenance)	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg.%
R\$ '000								
Sugarcane Planting - Renovation	176,999	113,516	118,998	55.9%	48.7%	469,308	358,822	30.8%
Off-Season Maintenance (Industrial/Agricultural)	248,636	160,937	208,219	54.5%	19.4%	409,983	342,215	19.8%
Crop Treatment	160,000	209,720	138,449	-23.7%	15.6%	731,317	559,969	30.6%
Total	585,635	484,173	465,666	21.0%	25.8%	1,610,608	1,261,006	27.7%
(Operational Improvements)								
Equipment/Replacements	54,730	43,005	49,109	27.3%	11.4%	150,699	98,130	53.6%
Environmental/Legal	7,178	8,439	4,066	-14.9%	76.5%	33,870	21,920	54.5%
Total	61,908	51,444	53,175	20.3%	16.4%	184,569	120,050	53.7%
(Upgrading/Expansion)								
R\$ '000								
Corn Ethanol Project	93,068	66,294	19,790	40.4%	370.3%	325,995	24,799	1214.5%
UTE Phase II	94,709	32,678	2,133	189.8%	4340.3%	170,265	3,407	4897.6%
Other Projects	41,787	25,967	59,725	60.9%	-30.0%	149,535	98,960	51.1%
Total	229,565	124,939	81,648	83.7%	181.2%	645,795	127,167	407.8%
GRAND TOTAL	877,107	660,554	600,489	32.8%	46.1%	2,440,971	1,508,223	61.8%

The Company's maintenance capex in 4Q22 totaled R\$585.6 million, increasing 25.8% in the period. In 12M22, maintenance capex increased 27.7% from the 2020/21 crop year, mainly due to: (i) the longer intercrop period; and (ii) the increase in the prices of a few inputs, notably diesel (in 4Q22) and fertilizers (4Q22 and 12M22), as already detailed in the 'Cash Cost by Product' section of this earnings release.

Capex related to operational improvements totaled R\$61.9 million in 4Q22 and went to: (i) agricultural and industrial equipment, including fleet replacements; and (ii) environmental/legal adjustments. In 12M22, operational improvements capex totaled R\$ 184.6 million, up 53.7%, mainly due to the same factors that impacted the quarter.

Expansion capex totaled R\$ 229.6 million in 4Q22, mainly going to: (i) the corn ethanol project, which totaled R\$ 93.1 million in 4Q22; (ii) the Thermal Power Plant (A-6 auction in 2019), which totaled R\$ 94.7 million in 4Q22. In 12M22, expansion capex totaled R\$ 645.8 million, mainly allocated to the same projects, as well as other small projects with internal rate of return (IRR) of over 20%.

Capex Guidance – 2022/2023 Crop Year

R\$ MM	Guidance 22/23	21/22	Chg. (%)
Maintenance	1,793	1,611	11.3%
Operational Improvements	234	185	26.7%
Upgrading/Expansion	570	646	-11.7%
Total Capex	2,597	2,441	6.4%

With regard to our capex guidance for the 2022/23 crop year, we estimate **maintenance capex** of around R\$1.8 billion, an increase of about 11.3% mainly due to the price variations on inputs used in our planting operations (renovation) and crop treatments, and of diesel in the period.

Capex related to **operational improvements** is estimated at R\$ 234 million, about 26.7% higher than in the previous crop year, mainly reflecting: (i) investments related to the closing of the water circuit at the São Martinho Mill to reduce water abstraction for industrial use, with a portion of the residual water being reused for irrigation to increase the fertility and growth of a part of the sugarcane fields; (ii) replacement of agricultural and industrial equipment; and (iii) other smaller projects with IRR between 20% and 25%.

The **modernization/expansion** capex guidance for 2022/23 is estimated at approximately R\$570 million, mainly earmarked for: (i) the corn ethanol plant in Goiás (~R\$400 million) and (ii) the Thermal Power Plant related to the A-6 auction held in 2019 (~R\$ 150 million).

As such, the Company's **total capex** is estimated at approximately **R\$2.6 billion**, an increase of 6.4%.

Note that forward-looking statements are not guarantees of future performance, since they involve risks, uncertainties and assumptions and therefore depend on circumstances that may or may not occur. Readers are cautioned that industry conditions and other operational and weather conditions could affect the Company's future results, leading them to differ materially from those expressed in such forward-looking statements.

CASH NET INCOME

Cash Income	4Q22	3Q22	4Q21	Δ 4Q22/3Q22	Δ 4Q22/4Q21	12M22	12M21	Chg.%
R\$ '000								
Net Income	225,427	696,938	207,360	-67.7%	8.7%	1,480,868	927,124	59.7%
Non-cash effect of IFRS 16 on Net Income	(37,884)	(52,037)	(1,021)	-27.2%	3609.4%	(113,339)	37,940	-398.7%
Income Tax booked	71,373	206,931	70,126	-65.5%	1.8%	458,373	281,678	62.7%
Income Tax paid	(26,360)	(48,811)	(2,546)	-46.0%	935.3%	(105,430)	(30,354)	247.3%
Judicial Deposit (Income Tax/Social Cor)	-	(167,893)	-	-100.0%	n.m	(167,893)	(154,905)	8.4%
Biological Asset/Others	(13,509)	4,104	(45,241)	-429.2%	-70.1%	(24,004)	(64,979)	-63.1%
Cash Income	219,047	639,232	228,678	-65.7%	-4.2%	1,528,575	996,504	53.4%
Total Shares ex-treasury (in thousand)	346,375	346,375	346,375	0.0%	0.0%	346,375	346,375	0.0%
Cash Income per share	0.63	1.85	0.66	-65.7%	-4.2%	4.41	2.88	53.4%

ROIC

With land	12M22	12M21	Without land	12M22	12M21
R\$ '000,000			R\$ '000,000		
Adjusted EBITDA	3,142	2,188	Adjusted EBITDA	3,142	2,188
(-) Maintenance Capex	-1,611	-1,261	(-) Maintenance Capex	-1,611	-1,261
(-) Income Tax/Social Contribution paid	-105	-30	(-) Income Tax/Social Contribution paid	-105	-30
			(-) Own land result	-97	-74
Operating Cash Generation	1,426	896	Operating Cash Generation	1,329	822
Permanent Assets*	8,393	7,529	Permanent Assets*	6,577	5,711
Short term Assets - Short-term Liabilities**	275	179	Short term Assets - Short-term Liabilities**	275	179
Average Invested Capital	8,668	7,708	Average Invested Capital	6,852	5,889
ROIC¹	16.5%	11.6%	ROIC without land¹	19.4%	14.0%

1 – Considers the average capital invested between the current and prior crop year.

*Permanent Assets = Non-Current Assets + Biological Assets (current) – Financial Investments – IR/CS – Derivative Instruments – Copersucar Receivables – Related Parties – Judicial Deposits

**Current Assets – Adjusted Current Liabilities (excludes IR/CS, Debt, Copersucar Obligations and Dividends)

SHAREHOLDER REMUNERATION PROPOSAL

The Board of Directors meeting held on November 8, 2021, approved the advance payment of shareholder remuneration in the gross amount of R\$507,564, of which R\$135,000 was paid as interest on equity and R\$372,564 as early dividends.

The Company has a Shareholder Remuneration Policy (Dividends), which guarantees dividends and/or interest on equity corresponding to at least 40% of annual cash net income, as per the calculation shown in the following table and in the Earnings Release disclosed by the Company, or 25% of net income from the year after deducting accumulated losses and the constitution of legal reserve, whichever is higher.

The minimum distribution of 40% of cash net income may not be adopted, by recommendation of the Board of Directors, in the following cases:

- the use of significant amount of capital in business investments, share repurchase programs and/or mergers and acquisitions;
- leverage indicators, such as ratio of net debt to adjusted EBITDA of more than 2 times, determined at the close of the fiscal year, in order to maintain the investment grade rating assigned by S&P;
- changes in tax laws; and
- the allocation of mandatory reserves or restrictions on the distribution of a portion of these reserves that could affect the capacity to distribute net income.

The following table shows the dividends based on the remuneration policy:

Cash profit calculation	2022
EBT	1,939,241
IR/CS - book value	(458,373)
Profit for the year	1,480,868
Non-cash effect of IFRS on EBT	(113,339)
IR/CS - book value	458,373
IR/CS paid	(105,430)
Judicial deposit (IR/CS IAA)	(167,893)
Adjustment of biological assets	(24,004)
Cash profit	1,528,575
Dividend policy	639,029
Unrealized profit reserve	5,971
Total profit to be distributed	645,000

The following table shows the proposed allocation of net income from the year. The Board of Directors meeting held on June 20, 2022, approved the proposal for additional distribution of dividends amounting to R\$305,458 (R\$0.8819 per share), to be ratified at the Annual Shareholders Meeting.

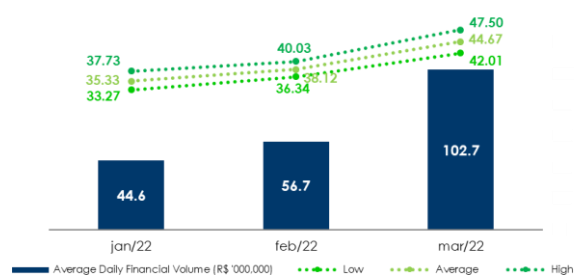
	2022
Profit for the year	1,480,868
Transfer to legal reserve - 5%	(74,043)
Transfer to tax incentive reserve	(147,954)
Minimum mandatory dividend calculation basis	1,258,871
Minimum mandatory dividend - 25%	314,718
Interest on capital	135,000
IRRF on interest on capital	(18,853)
Mandatory minimum dividends, paid	198,571
Early dividends	173,993
Recognition of unrealized profit reserve	5,971
Additional dividends	131,465
Total	626,147
Dividends per share	1.8077
Quantity of shares, net of treasury shares - March 31	346,375

CAPITAL MARKETS

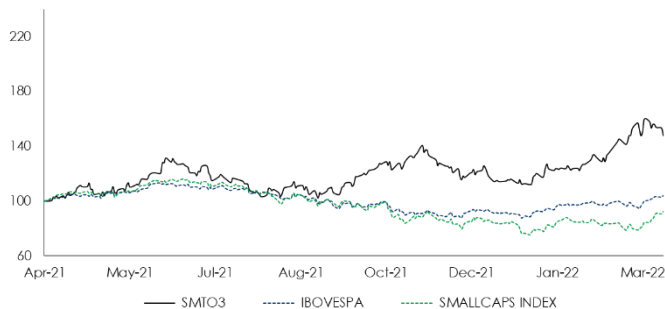
SMT03 Performance – 12 months In R\$



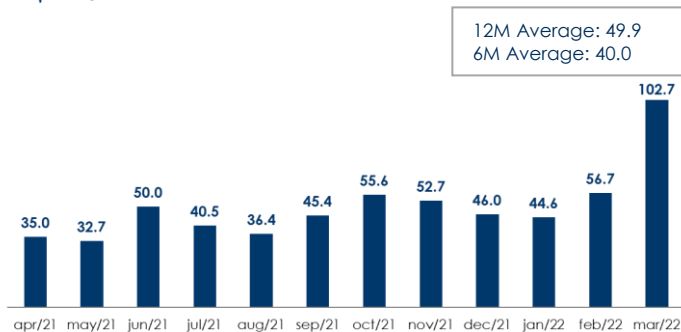
Price and Volume In R\$



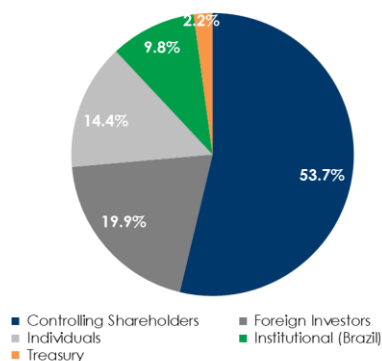
SMT03 Performance vs. Stock Indexes Base 100



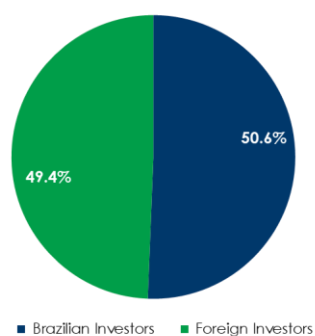
Average Daily Trading Volume R\$ million



Ownership structure Base: March 31, 2022



Free-float composition



INVESTOR RELATIONS

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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 4 of this earnings release.

INCOME STATEMENT

SÃO MARTINHO S.A. - CONSOLIDATED	4Q22	4Q21	Chg. (%)	12M22	12M21	Chg. (%)
R\$ '000						
Gross Revenue	1,551,455	1,247,719	24.3%	6,086,693	4,642,887	31.1%
Deductions from Gross Revenue	(68,819)	(94,363)	-27.1%	(366,740)	(337,804)	8.6%
Net Revenue	1,482,636	1,153,356	28.5%	5,719,953	4,305,083	32.9%
Cost of Goods Sold (COGS)	(885,335)	(711,923)	24.4%	(3,299,689)	(2,750,835)	20.0%
Gross Profit	597,301	441,433	35.3%	2,420,264	1,554,248	55.7%
Gross Margin (%)	40.3%	38.3%	2.0 p.p	42.3%	36.1%	6.2 p.p
Operating income (expenses)	(138,240)	(111,353)	24.1%	(7,562)	(3,334)	126.8%
Selling Expenses	(48,557)	(42,242)	14.9%	(160,167)	(173,154)	-7.5%
General and Administrative Expenses	(90,947)	(73,995)	22.9%	(293,576)	(257,158)	14.2%
Equity in the results of investees	2,077	983	111.3%	7,358	5,776	27.4%
Other income (expenses), net	(813)	3,901	-120.8%	438,823	421,202	4.2%
Operating profit	459,061	330,080	39.1%	2,412,702	1,550,914	55.6%
Finance income (costs)	(162,261)	(52,594)	208.5%	(473,461)	(342,112)	38.4%
Finance income	43,934	13,934	215.3%	155,135	63,279	145.2%
Finance costs	(143,294)	(65,870)	117.5%	(486,302)	(392,914)	23.8%
Monetary and foreign exchange variations, net	19,754	735	2587.6%	(84,657)	(14,867)	469.4%
Derivatives	(82,655)	(1,393)	5833.6%	(57,637)	2,390	-2511.6%
Profit before taxation	296,800	277,486	7.0%	1,939,241	1,208,802	60.4%
Income Tax and Social Contribution - Current	3,243	451	619.1%	(229,327)	(167,151)	37.2%
Income Tax and Social Contribution - Deferred	(74,616)	(70,577)	5.7%	(229,046)	(114,527)	100.0%
Net Income	225,427	207,360	8.7%	1,480,868	927,124	59.7%
Net Margin (%)	15.2%	18.0%	-2.8 p.p	25.9%	21.5%	4.4 p.p

BALANCE SHEET (ASSETS)

SÃO MARTINHO S.A. CONSOLIDATED - ASSETS			
R\$ '000			
ASSETS		Mar/22	Mar/21
CURRENT ASSETS			
Cash and Cash Equivalents		114,903	288,350
Financial investments		2,857,864	1,062,154
Trade Receivables		225,707	215,659
Derivative Financial Instruments		228,718	139,904
Inventories and advance to suppliers		764,576	446,313
Biological Assets		1,219,281	989,540
Taxes Recoverable		60,303	12,062
Income Tax and Social Contribution		65,232	42,250
Other assets		16,958	9,376
TOTAL CURRENT ASSETS		5,553,542	3,205,608
NON-CURRENT ASSETS			
Long-term Receivables			
Financial investments		11,374	13,644
Inventories and advance to suppliers		146,986	106,838
Derivative Financial Instruments		169,679	48,639
Trade Receivables		26,872	24,189
Taxes Recoverable		177,844	96,241
Income Tax and Social Contribution		8,617	-
Judicial Deposits		749,361	485,029
Other Assets		156,471	113,935
		1,447,204	888,515
Investments		45,565	39,951
Property, plant and equipment		6,771,209	5,962,644
Intangible assets		457,313	451,742
Right-of-use assets		3,084,312	1,869,396
TOTAL NON-CURRENT ASSETS		11,805,603	9,212,248
TOTAL ASSETS		17,359,145	12,417,856

BALANCE SHEET (LIABILITIES)

SÃO MARTINHO S.A. CONSOLIDATED - LIABILITIES		
R\$ '000		
LIABILITIES AND EQUITY	Mar/22	Mar/21
CURRENT LIABILITIES		
Borrowings	581,515	674,504
Leases payable	82,475	66,264
Agricultural partnership payable	500,376	285,308
Derivative Financial Instruments	245,145	218,685
Trade Payables	415,082	221,707
Payables to Copersucar	12,753	9,075
Salaries and Social Charges	191,786	171,883
Taxes recoverable	34,871	24,229
Income tax and social contribution payable	7,597	7,480
Dividends Payable	5,971	102,552
Advances from Customers	27,269	17,436
Acquisition of Ownership interests	3,669	11,638
Other Liabilities	66,546	30,812
TOTAL CURRENT LIABILITIES	2,175,055	1,841,573
NON-CURRENT LIABILITIES		
Borrowings	5,306,834	3,376,459
Leases payable	539,057	399,157
Agricultural partnership payable	1,884,943	1,161,905
Derivative Financial Instruments	34,585	80,227
Payables to Copersucar	161,277	167,121
Deferred Income Tax and Social Contribution	1,111,225	834,822
Provision for Contingencies	87,006	102,256
Acquisition of Ownership interests	-	3,650
Taxes with suspended payment	725,834	458,480
Other Liabilities	14,904	5,617
TOTAL NON-CURRENT LIABILITIES	9,865,665	6,589,694
EQUITY		
Share Capital	2,681,571	2,071,819
Treasury Shares	(139,997)	(139,997)
Carrying Value Adjustments	1,100,474	551,050
Revenue Reserves	1,676,377	1,503,717
TOTAL EQUITY	5,318,425	3,986,589
TOTAL LIABILITIES AND EQUITY	17,359,145	12,417,856

CONSOLIDATED CASH FLOW

SÃO MARTINHO S.A.	12M22	12M21
R\$ '000		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	1,480,868	927,124
Adjustments		
Depreciation and amortization	779,652	671,008
Biological assets harvested	846,612	715,282
Change in the fair value of biological assets	(24,004)	(64,979)
Amortization of electricity contracts	6,096	6,579
Equity in the results of investees	(7,358)	(5,776)
Gains (losses) on investments and PP&E written off	(1,186)	7,547
Interest, monetary and exchange variations, net	213,832	171,495
Derivative financial instruments	130,048	345,018
Setup of provision for contingences, net	13,004	13,798
Income tax and social contribution	458,373	281,678
Taxes with suspended payment	267,355	216,292
Adjustment to present value and other adjustments	137,666	120,587
	4,300,958	3,405,653
Changes in asset and liabilities		
Trade receivables	(151,597)	(40,178)
Inventories	(306,068)	(101,404)
Taxes recoverable	(123,371)	20,267
Derivative financial instruments	(16,602)	(396,656)
Other assets	(274,127)	(254,455)
Trade payables	324,746	46,726
Salaries and social charges	19,904	21,635
Taxes payable	(113,398)	(152,671)
Payables to Copersucar	(12,624)	(13,792)
Provision for contingencies - settlement	(26,261)	(15,489)
Other liabilities	54,687	(3,545)
Cash from operations	3,676,247	2,516,091
Payment of interest on borrowings	(124,009)	(212,512)
Income tax and social contribution paid	(105,430)	(30,354)
Net cash provided by operating activities	3,446,808	2,273,225
CASH FLOW FROM INVESTING ACTIVITIES		
Investment of funds	(12,209)	(12,192)
Return of capital	-	8
Purchases of property, plant and equipment and intangible assets	(1,274,813)	(590,604)
Additions to biological assets (planting and crop treatments)	(1,196,750)	(917,711)
Financial investments	(1,722,060)	814,115
Proceeds from sale of property, plant and equipment	10,237	16,041
Dividends received	1,394	249
Net cash provided by investing activities	(4,194,201)	(690,094)
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of lease and partnership agreements	(525,413)	(295,975)
Proceeds from borrowings – third parties	3,517,764	212,479
Repayment of borrowings - third parties	(1,610,848)	(1,107,098)
Payment of dividends and Interest on Equity	(807,557)	(187,617)
Acquisition of treasury shares	-	(8,636)
Net cash provided by financing activities	573,946	(1,386,847)
Increase (decrease) in cash and cash equivalents	(173,447)	196,284
Cash and cash equivalents at the beginning of the period	288,350	92,066
Cash and cash equivalents at the end of the period	114,903	288,350
Additional information		
Balance of financial investments (current assets)	2,857,864	1,062,154
Total available funds	2,972,767	1,350,504