

São Martinho

4th Quarter Results

June 2024

- 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.

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PRODUCTION GUIDANCE

Production:

- Stable TRS Produced
- Higher mix of own cane
- Corn Operation at Full Capacity

Production mix (Sugar – Ethanol):

- Sugar Cane: 52% - 48%
- Consolidated: 46% - 54%

Sugar: +5.9% yoy
Ethanol: Flat yoy

	Guidance 12M25	Actual 12M24	Var. (%)
Operational Data			
TRS Produced ('000 tons)	3,504.0	3,423.0	2.4%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	22,400.0	23,067.0	-2.9%
Average TRS (kg/ton)	140.9	136.8	3.0%
TRS Produced ('000 tons)	3,155.6	3,155.1	0.0%
Corn Processing			
Corn Processed ('000 tons)	495.0	390.7	26.7%
TRS Produced ('000 tons)	348.4	267.9	30.0%
Production Data			
Sugar ('000 tons)	1,555.5	1,468.3	5.9%
Ethanol ('000 m3)	1,100.0	1,104.0	-0.4%
Sugarcane	900.0	948.0	-5.1%
Corn	200.0	156.0	28.2%
Cogeneration ('000 MWh)	839.5	707.8	18.6%
DDGS ('000 tons)	135.4	100.4	34.9%
Corn Oil ('000 tons)	8.5	5.5	53.8%
Mix Sugar - Ethanol	46% - 54%	45% - 55%	

CAPEX GUIDANCE

Total Capex 24/25:

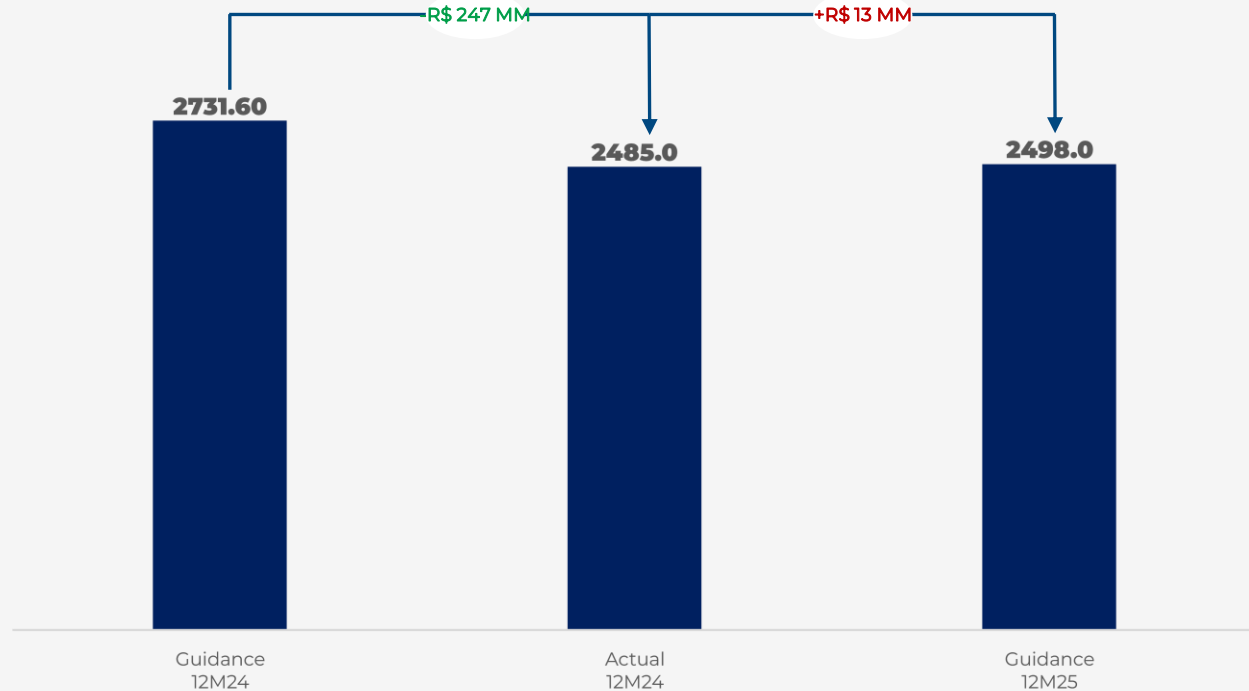
- ~R\$ 2.5 bi
- Flat vs. 12M24

Variation of Capex 23/24:

- Carry-over of Operational Improvements (R\$ 180 mi)

Expansion Capex 24/25:

- 2 Line Harvesters (USM)
- Biomethane (USC)
- Crystalization (SP)

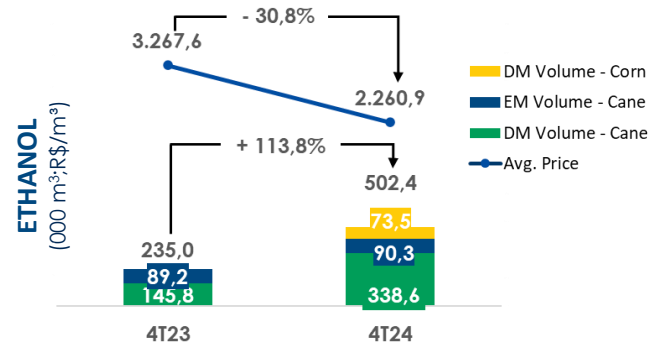
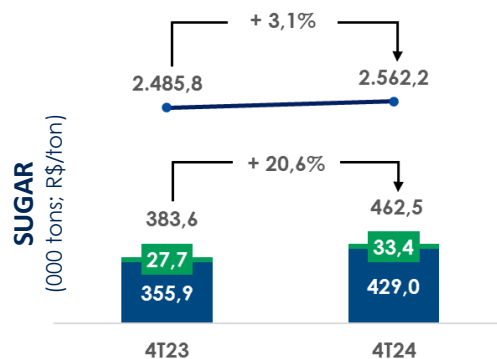
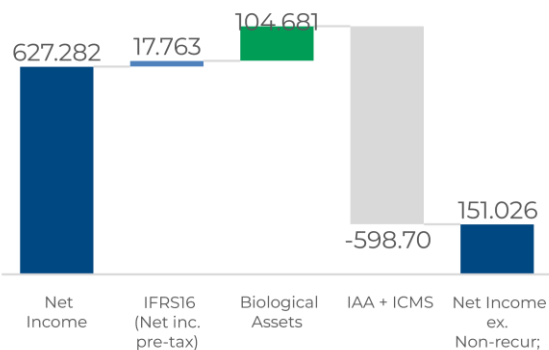


FINANCIAL HIGHLIGHTS

	4Q24	4Q23	Δ 4Q24/4Q23
Net Revenue ¹	2,423,011	1,816,720	33.4%
Adjusted EBITDA	1,154,082	917,140	25.8%
Adjusted EBITDA Margin	47.6%	50.5%	-2.9 p.p
Adjusted EBIT	466,053	462,819	0.7%
Adjusted EBIT Margin	19.2%	25.5%	-6.2 p.p
Net Income	627,282	151,877	n.m
Cash Income	504,747	340,586	48.2%
Net Debt / EBITDA	1.08 x	1.05 x	3.3%
TRS Sold ('000 tons)	1,343	813	65.2%

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

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



CASH COST: SUGAR & ETHANOL

Price

Cash Cost

Margin

Sugar
R\$/ton

2,168.3 2,475.5

1,884.5 1,960.5
+4.0%

12M23

12M24

Ethanol
R\$/m³

3,433.7 2,433.6
-10.6%

2,719.6 2,431.4

12M23

12M24

13,1%

+7.7 p.p.

20,8%

20,8%

-20.7 p.p.

0,1%

CORN OPERATIONS

Harvest 2023/24:



Crushing: 390.7 thousand tons

Corn Cost: R\$ 69.6/Sc

Price:

- Ethanol: R\$ 2,433.6/m³
- DDGS: R\$ 998.6/ton

	12M24
Net Revenue	515,156
Ethanol	392,064
DDGS	103,129
Corn Oil	19,963
Cost of Goods Sold (COGS)	(558,076)
Corn Purchases	(482,552)
Industrial	(75,524)
EBITDA	(42,920)

Corn			
495,000 tons			
DDGS	Ethanol	Corn Oil	Corn Purchased
 135,400 tons	 200,000 m ³	8,500 tons	55,6 R\$/Sc

Actual 23/24

Guidance 24/25

PRICE EVOLUTION

Sugar – 12M24
Actual - R\$/TON

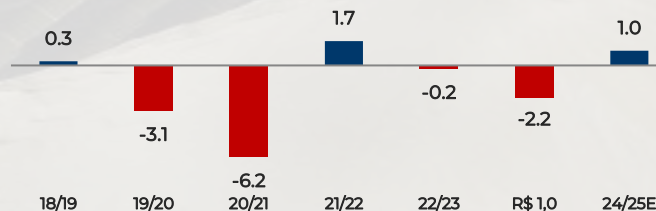
Price	2,476
Cana Própria	2,409
Consecana	2,657

+ 6.3%

Sugar – Own Cane
HEDGE+MTM - R\$/TON

Safra 24/25	~2,560
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SUPPLY AND DEMAND²
MM TON; DATAGRO 06/24



	2023/24	2024/25E
BRAZIL (CS)	42,4 +26%	40,8 -4%
INDIA	32,1 -2%	31,5 -2%
THAILAND	8,8 -20%	10,5 +20%

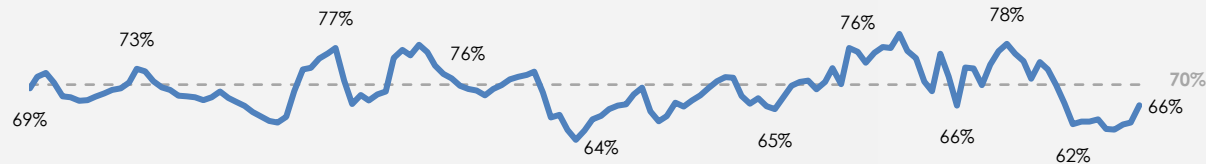
HEDGE POSITION
03/24

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
2024/25 Harvest	664,623	23.70	
	606,964	23.70	2,658
	57,658	23.70	not hedged

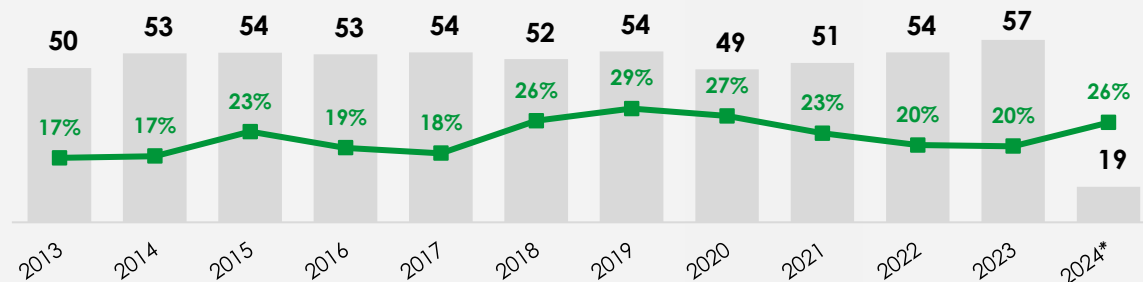
~62% of Sugar
(Own Cane)

Ethanol Consumption Behavior

Ethanol x Gasoline
Parity (%)



Ethanol Participation in
Otto Cycle
(%)



■ Otto Cycle consumption (million m³ gas. eq.)
■ Hydrous Participation in Otto Cycle (%)

↓
Significant increase
in the price of
gasoline due to
international oil
prices

**Covid-19
Pandemic**

↓
Recovery of
Hydrous
participation in the
first months of the
year and increased
participation in the
Otto Cycle

*Accumulated values from January to April 2024

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