

3rd Quarter Results 2023/2024 Harvest

FEBRUARY 9th, 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.

- 1** Operational Highlights
- 2** Financial Highlights
- 3** Cash Cost
- 4** Ethanol Market
- 5** Sugar Market



Productivity: TCH +19.2%

- Climate normalization (oct/22 - sep/23)
- Special agricultural management and crop treatments investments
- High-yield genetic varieties

Crushing Cane: +15.2%

- Higher Cane availability
- Extension of crushing period
- Lower TRS due harvest extension

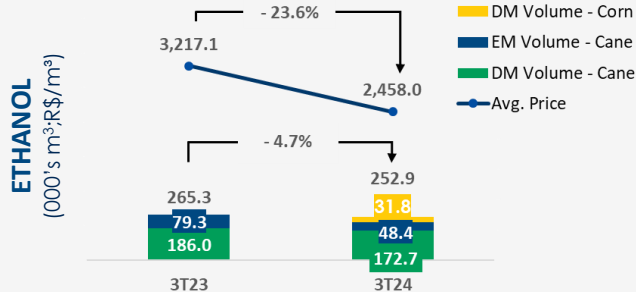
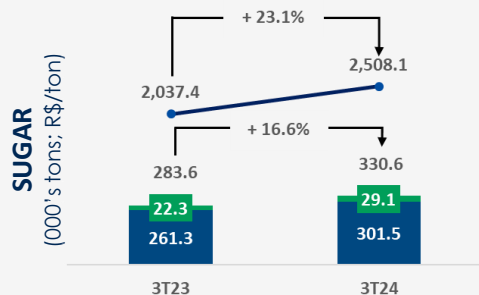
Corn Ethanol:

- Achievement of it's full processing capacity

	9M24	9M23	Δ 9M24/9M23
Operational Data			
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	23,067.0	20,024.1	15.2%
Own	15,985.0	13,964.4	14.5%
Third Parties	7,082.0	6,059.7	16.9%
Agricultural Yield (ton/ha)	84.8	71.2	19.2%
Average TRS (kg/ton)	136.8	140.1	-2.4%
Corn Processing ('000 tons)	332.7	-	n.m.
Production Data			
Sugar ('000 tons)	1,468.3	1,206.1	21.7%
Ethanol ('000 m³)	1,080.0	898.9	20.1%
Sugarcane	948.0	898.9	5.5%
Corn	132.0	-	n.m.
Mix Sugar - Ethanol (Sugarcane)	49% - 51%	45% - 55%	
Mix Sugar - Ethanol (Consolidated)	45% - 55%		

	3Q24	3Q23	Δ 3Q24/3Q23
Net Revenue ¹	1,609,291	1,534,656	4.9%
Adjusted EBITDA	703,845	774,994	-9.2%
Adjusted EBITDA Margin	43.7%	50.5%	-6.8 p.p
Adjusted EBIT	250,318	357,232	-29.9%
Adjusted EBIT Margin	15.6%	23.3%	-7.7 p.p
Copersucar Rights	-	475,761	n.m.
Adjustments on EBIT	(61,057)	(82,928)	-26.4%
Financial Results	(88,607)	(199,929)	-55.7%
Income tax	109,981	(120,444)	-191.3%
Net Income	210,635	429,692	-51.0%
Non-cash effect of IFRS 16 on Net Income	(42,732)	(23,880)	78.9%
Cash Income	167,903	405,812	-58.6%
Net Debt / EBITDA LTM	1.66 x	1.24 x	34.2%
TRS Sold ('000 tons) - Ex-corn	722	752	-4.0%

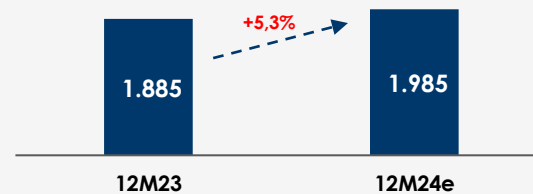
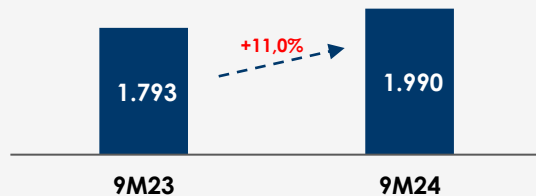
¹ - Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development



Accumulated (9M)

Accumulated (12M)

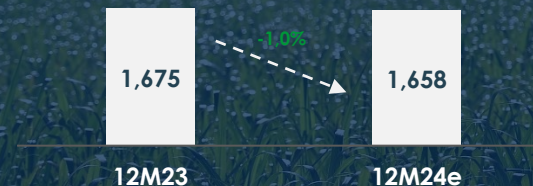
Sugar
(R\$/ton)



Ethanol
(R\$/m³)



TRS
(R\$/ton)

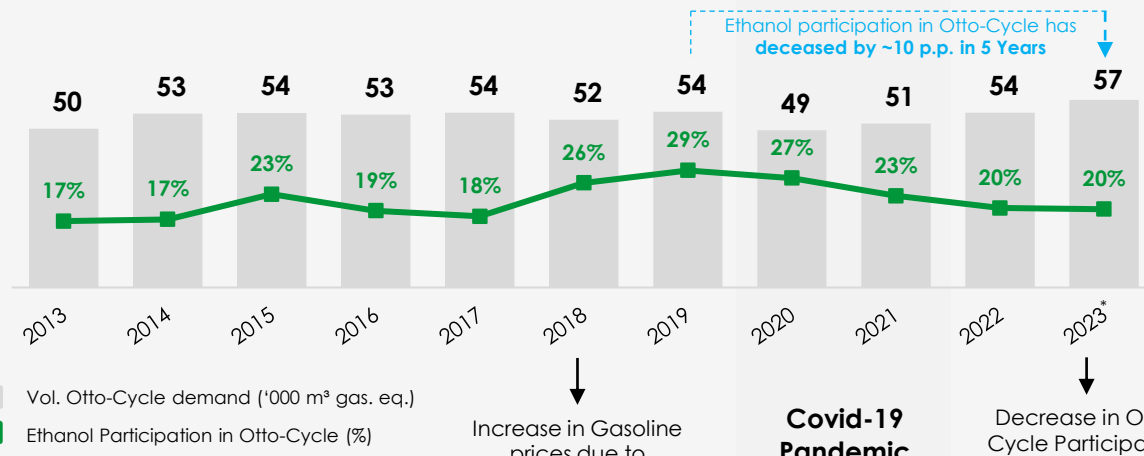
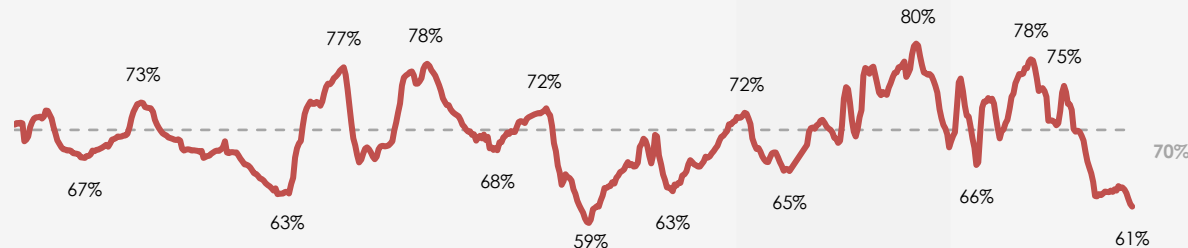




Ethanol x Gasoline
Parity (%)

Part. Ethanol - Otto-Cycle
(%)

Historically **decreases in ethanol parity** have led to **increases in Ethanol's Otto-Cycle Participation**. However, currently the market response is taking time to occur despite the persistence of low parity levels.



↑
Increase in Gasoline
prices due to
international Oil
Prices.

**Covid-19
Pandemic**

↓
Decrease in Otto-
Cycle Participation
despite persistent
low Parity levels

* Otto-Cycle demand in dez/23 estimated by 5 Year Monthly average

SUGAR – 9M24 (REALIZED - R\$/TON)

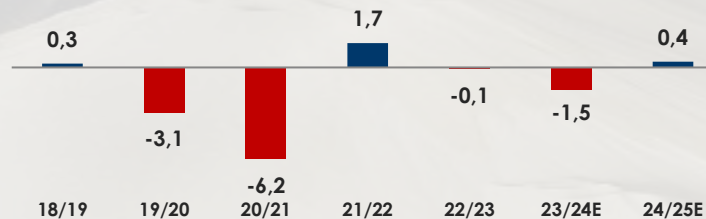
Price	2,435
Own Cane	2,365
Consecana	2,639

+ 14.2%

SUGAR – Own cane (HEDGE+MTM - R\$/TON)

Safra 23/24	~2,700
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SUPPLY AND DEMAND (MM TON; DATAGRO 02/24)



HEDGE POSITION (Dec/23)

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
23/24 Harvest	385,868	22.79	
	362,091	22.79	2,608
	23,777	22.79	not hedged
24/25 Harvest	502,842	24.02	
	486,307	24.02	2,694
	16,535	24	not hedged

~45% of sugar
(Own cane)

INVESTOR RELATIONS

☎ +55 11 2105-4100

✉ ri@saomartinho.com.br

🌐 www.saomartinho.com.br/ri

www.saomartinho.com.br

