

Results

4th Quarter
2021/2022 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. Financial Highlights

4. Production *Guidance*

2. Cash Cost

5. Capex *Guidance*

3. Price Evolution

Financial Highlights

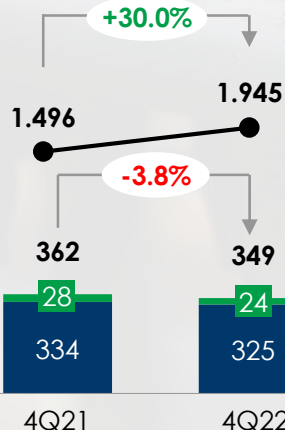
'000	Executive Summary	4Q22	4Q21	Chg. (%)	12M22	12M21	Chg. (%)
	Net Revenue ¹	1,486,287	1,157,045	28.5%	5,764,670	4,322,174	33.4%
	Adjusted EBITDA	770,756	568,227	35.6%	3,141,952	2,187,515	43.6%
	Adjusted EBITDA Margin	51.9%	49.1%	2.7 p.p.	54.5%	50.6%	3.9 p.p.
	Adjusted EBIT	404,532	273,859	47.7%	1,795,348	1,021,885	75.7%
	Adjusted EBIT Margin	27.2%	23.7%	3.5 p.p.	31.1%	23.6%	7.5 p.p.
	Net Income	225,427	207,360	8.7%	1,480,868	927,124	59.7%
	Cash Income	219,047	228,678	-4.2%	1,528,575	996,504	53.4%
	Net Debt / EBITDA	0.93 x	1.24 x	-25.1%	0.93 x	1.24 x	-25.1%
	TRS Sold ('000 Tons)	749	800	-6.4%	2,898	3,248	-10.8%

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

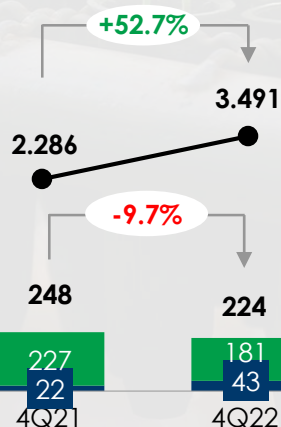
SUGAR

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



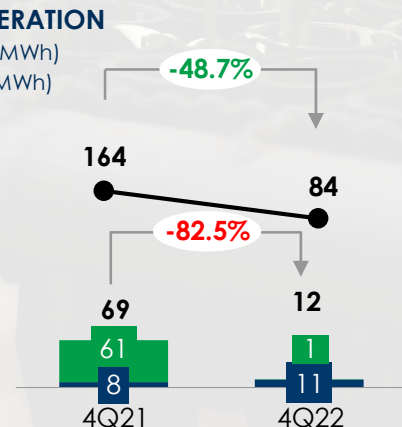
ETHANOL

('000 m³)
(R\$/m³)



COGENERATION

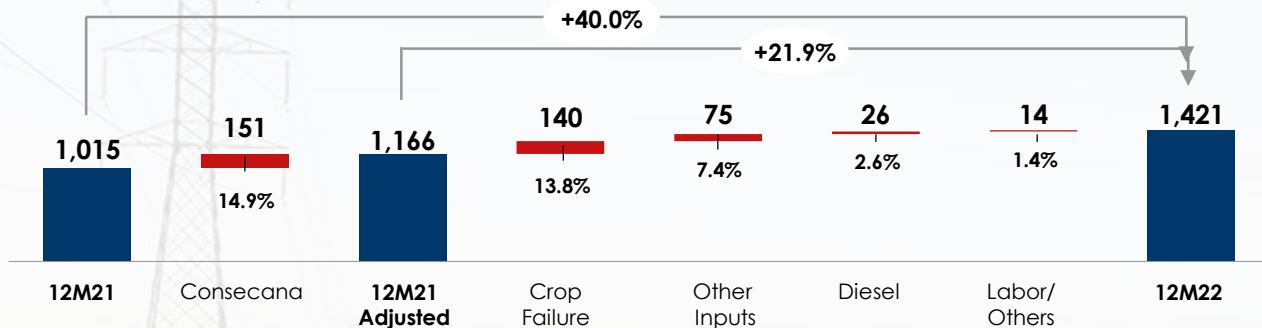
('000 MWh)
(R\$/MWh)



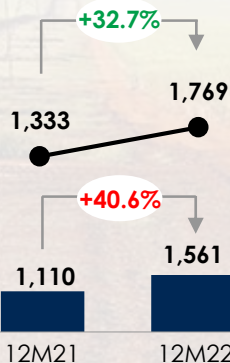
● Average Price
■ Spot
■ Contracted

Cash Cost (Opex + Capex)

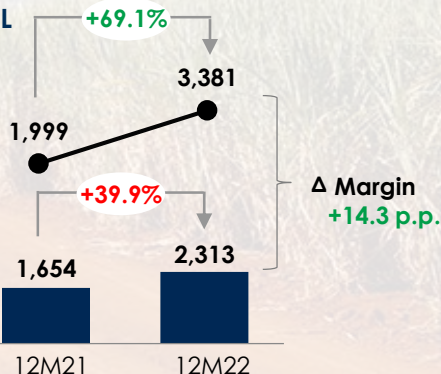
SUGAR AND ETHANOL EQUIVALENT IN R\$/TRS – 21/22 HARVEST



SUGAR (R\$/ton)



ETHANOL (R\$/m³)



Δ Margin
-4.9 p.p.

Δ Margin
+14.3 p.p.

2022/2023 HARVEST

Main Impacts in cash cost

- ✓ Diesel: +60%
- ✓ Fertilizer: +30%
- ✓ Agricultural Machinery: +40%
- ✓ Industrial Inputs: +50%

● Price
■ Total Cash Cost¹

¹ - The total cash cost of the products considers: Cash COGS + selling expenses + general and administrative expenses - depreciation / amortization + maintenance capex

Price Evolution

SUGAR – 21/22

(Effective - R\$/ton)

Price	1,769
Own Cane	1,653
Consecana	2,167

SUGAR – 22/23

(Hedge - R\$/ton)

2,223

+ 34.5%

Hedge Position

22/23 Harvest

(Mar/22)

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

Mix Decision

Sugar	USD 19 c/p ¹
+	
FX	R\$ 5.35/USD

=

**Hydrous + CBIO² =
Sugar -10%**

¹R\$/ton = R\$ 2,100 net of freight cost

²CBIOs price R\$ 170

Production Guidance – 22/23 Harvest

	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 m³)	875	1,055	913
Cogeneration ('000 MWh)	760	740	760
Mix Sugar - Ethanol	48%-52%	38%-62%	47%-53%

(i) Low rainfall,

(ii) Less intense sunlight; and

iii) sharp decline in TRS supply in relation to the previous harvest.

Inventories 4Q22



Sugar

21.1 '000 ton



Ethanol

113.5 '000 m³



RenovaBio

CBIOs

249 thousand

Capex Guidance - 22/23 Harvest

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%

Maintenance

- ✓ Price variation on inputs and diesel prices in the period.

Operational Improvements

- ✓ Closing of the water circuit at São Martinho Mill
- ✓ Replacement of agricultural and industrial equipment,
- ✓ Other projects with IRR between 20%-25%.

Upgrading/Expansion

- ✓ Corn Ethanol: ~R\$ 400 million,
- ✓ Thermal Power Plant (A-6/2019): ~R\$ 150 million.

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