

2nd Quarter Results 2023/2024 Harvest

NOVEMBER 10th, 2023

- 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
- 6** Capex Guidance



Productivity Recovery:

- TCH 18.7% higher on 6M24

Sugar Cane Processed:

- Crushing (6M24) in line with *Guidance* (21.5 Millions ton)

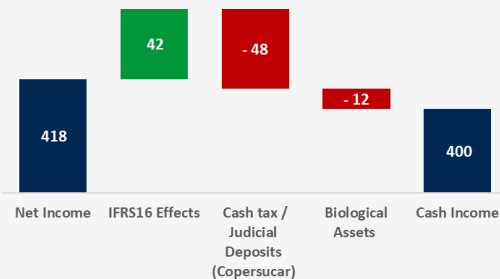
Sugarcane availability will surpass guidance

	6M24	6M23	Δ 6M24/6M23
Operational Data			
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	17,489.0	16,726.6	4.6%
Own	11,197.3	11,030.7	1.5%
Third Parties	6,291.7	5,695.9	10.5%
Agricultural Yield (ton/ha)	85.1	71.7	18.7%
Average TRS (kg/ton)	137.7	139.8	-1.5%
Corn Processing ('000 tons)	212.7	-	n.m.
Production Data			
Sugar ('000 tons)	1,129.8	1,006.1	12.3%
Ethanol ('000 m³)	801.3	750.8	6.7%
Sugarcane	719.1	750.8	-4.2%
Corn	82.2	-	n.m.
Mix Sugar - Ethanol (Sugarcane)	49% - 51%	45% - 55%	
Mix Sugar - Ethanol (Consolidated)	46% - 54%		

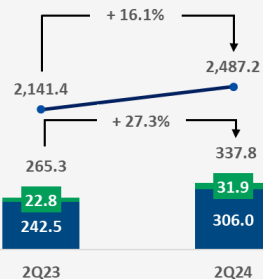
	2Q24	2Q23	Δ 2Q24/2Q23
Net Revenue ¹	1,536,691	1,584,671	-3.0%
Adjusted EBITDA	654,958	787,714	-16.9%
Adjusted EBITDA Margin	42.6%	49.7%	-7.1 p.p
Adjusted EBIT	297,894	420,037	-29.1%
Adjusted EBIT Margin	19.4%	26.5%	-7.1 p.p
Adjustments on EBIT	(377,944)	(449,877)	-16.0%
Net Income	418,094	212,596	96.7%
Non-cash effect of IFRS 16 on Net Income	(95,558)	5,219	n.m
Cash Income	400,217	318,202	25.8%
Net Debt / EBITDA	1.51 x	1.27 x	19.1%
TRS Sold ('000 tons)	712	676	5.3%

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.

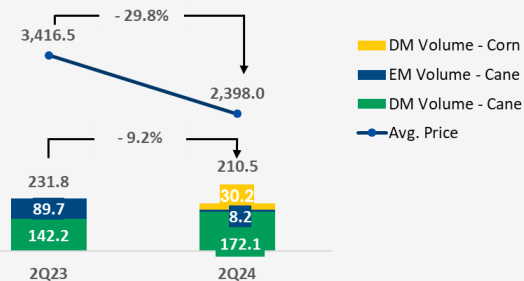
CASH INCOME (R\$ millions)



SUGAR (000s tons; R\$/ton)



ETHANOL (000s m³; R\$/m³)



DM Volume - Corn
EM Volume - Cane
DM Volume - Cane
Avg. Price

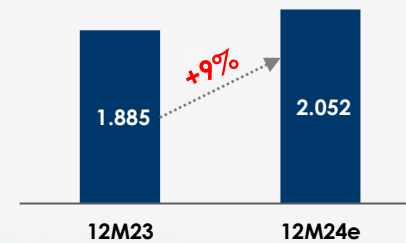
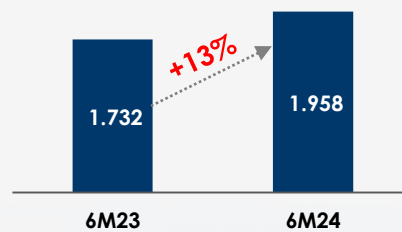
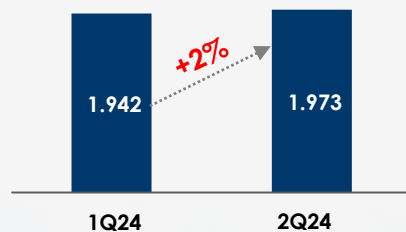
Evolution

2023/2024

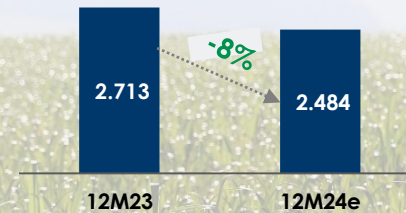
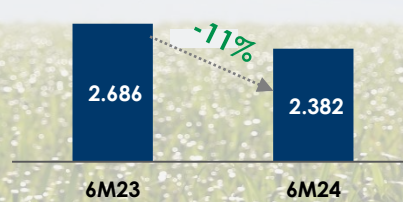
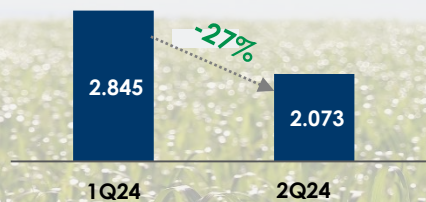
First Semester (6M)

Full Year (12M)

Sugar
(R\$/ton)



Ethanol
(R\$/m³)



HYDROUS ETHANOL PRICE– CEPEA/ESALQ SP (R\$/L)

Not including selling expenses, ICMS or PIS/Cofoins

Δ -21.43%

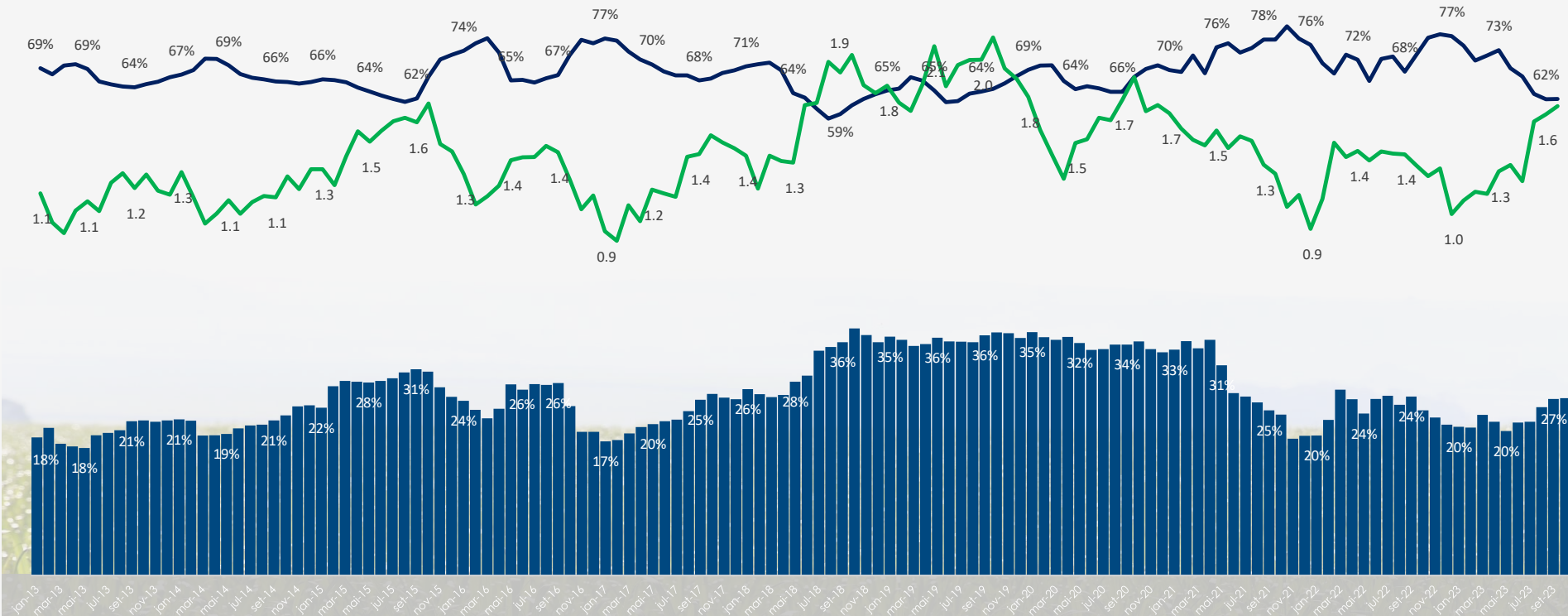


2023

(*) ICMS-SP for hydrous ethanol increases from 9.57% to 12%.

Pump Parity (ANP; SP) – Hydrous/Gasoline in %

Hydrous Ethanol Output (UNICA; Center-South) – Bi Liters



SUGAR – 6M24 (ACTUAL - R\$/TON)

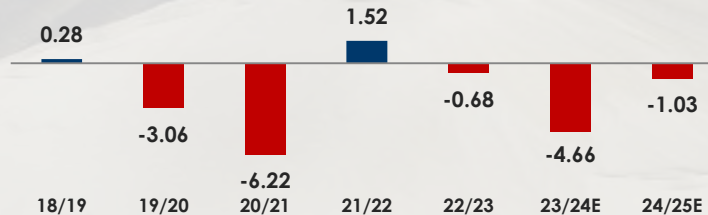
Price	2,400
Own Cane	2,335
Consecana	2,602

+ 7,1%

SUGAR – Own Cane (HEDGE + MTM in R\$/TON)

Crop Year 23/24	2,500
Crop Year 24/25	2,800

SUPPLY AND DEMAND (MM TON; DATAGRO 11/23)



PRODUCTION ESTIMATES 23/24 (MM TON | YOY%)

BRAZIL	43.10 +18%
INDIA	29.5 -12%
TAILAND	8.1 -26%

HEDGE POSITION (SEP/23)

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
23/24 Harvest	547,396	22.54	
	341,927	22.54	2,676
	205,469	22.54	not hedged
24/25 Harvest	266,967	24.60	
	252,780	24.60	2,762
	14,187	25	not hedged

~73% of Sugar
(own cane)

~30% of Sugar
(own cane)

Updated 23/24:

- ~R\$ 2.7 bi (vs. ~2.5 bi)

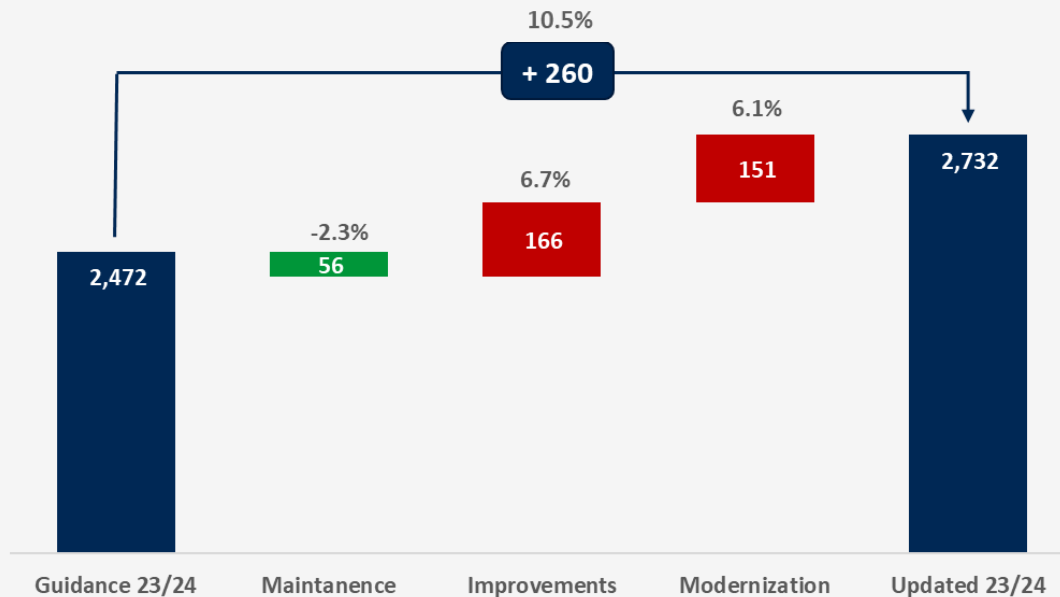
Increasing of ~R\$ 260 MM:

Modernization:

- Biomethane Project
- Two-line harvesters

Improvements:

- Replacement of fleet and machinery



INVESTOR RELATIONS

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