

4th Quarter Results

2022/2023 Crop Year



June 20, 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.

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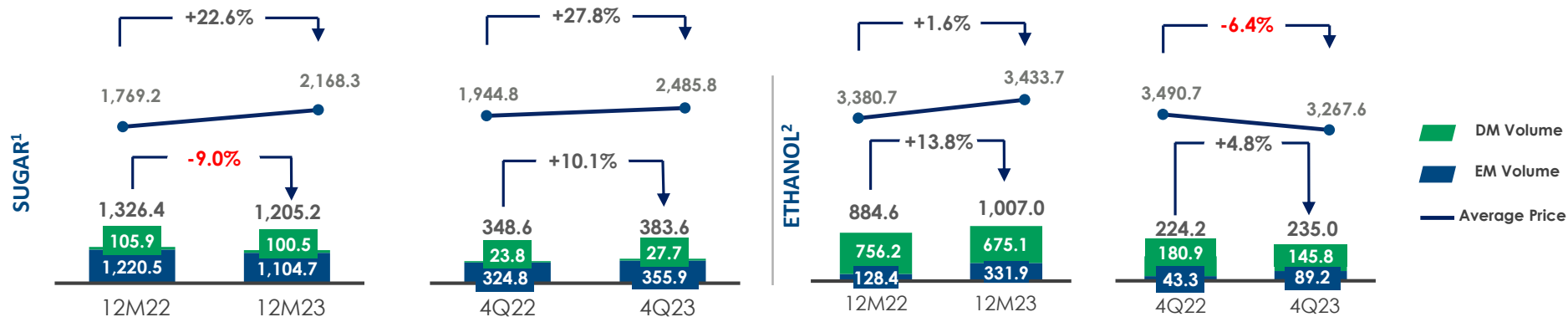


FINANCIAL HIGHLIGHTS

	4Q23	4Q22	Δ 4Q23/4Q22	12M23	12M22	Δ 12M23/12M22
Net Revenue ¹	1,816,720	1,486,287	22.2%	6,643,463	5,764,670	15.2%
Adjusted EBITDA	917,140	770,756	19.0%	3,355,541	3,141,952	6.8%
Adjusted EBITDA Margin	50.5%	51.9%	-1.4 p.p	50.5%	54.5%	-4.0 p.p
Adjusted EBIT	462,819	404,532	14.4%	1,704,103	1,795,348	-5.1%
Adjusted EBIT Margin	25.5%	27.2%	-1.7 p.p	0	0	-5.5 p.p
Copersucar Rights	-	-	n.m.	475,761	415,476	14.5%
Net Financial Result	(137,167)	(162,261)	-15.5%			
Net Income	151,877	225,427	-32.6%	1,015,744	1,480,868	-31.4%
Cash Income	340,585	219,047	55.5%	1,291,396	1,528,575	-15.5%
TRS Sold ('000 tons)	804	749	7.3%	905		

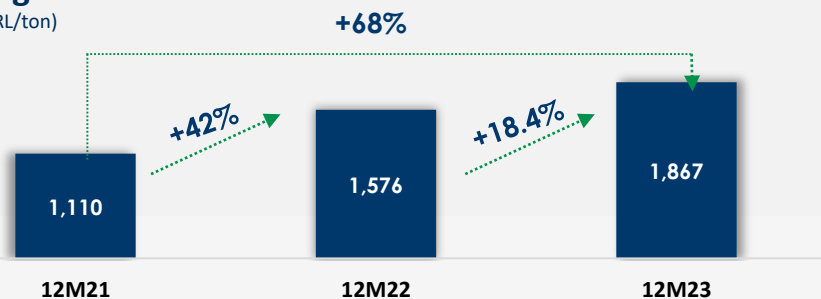
1 - Excludes the Hedge Accounting effect of foreign-denominated debt and PPA USC and includes Financial Income from Real Estate Development

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



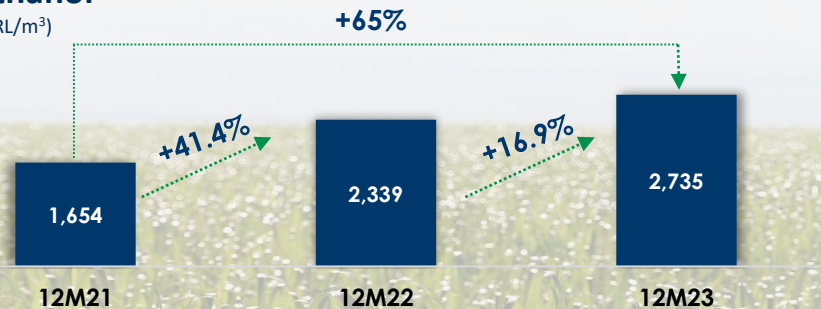
Sugar

(BRL/ton)



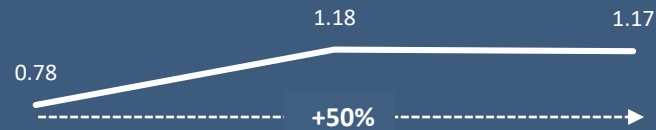
Ethanol

(BRL/m³)

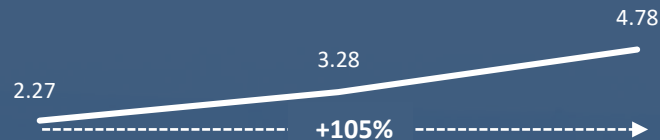


Main Impacts

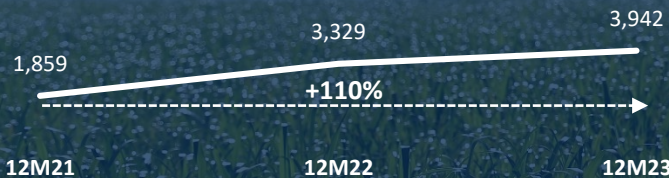
Consecana
(BRL/Kg TRS)



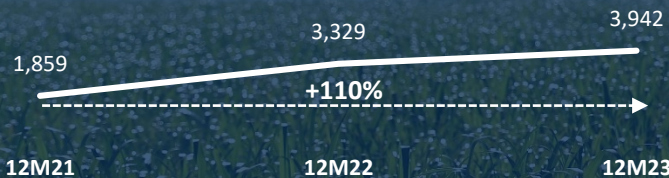
Diesel
(BRL/liter)



MDO
(INPC)



Fertilizers
(NPK; BRL/ton)



**SUGAR – 12M23
(ACTUAL - BRL/TON)**

Price	2,168
Own Cane	2,159
Consecana	2,194

+ 11.2%

**SUGAR – Own Cane
(HEDGE+MtM - BRL/TON)**

23/24 Crop	2,400
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HEDGE POSITION - MAR/23

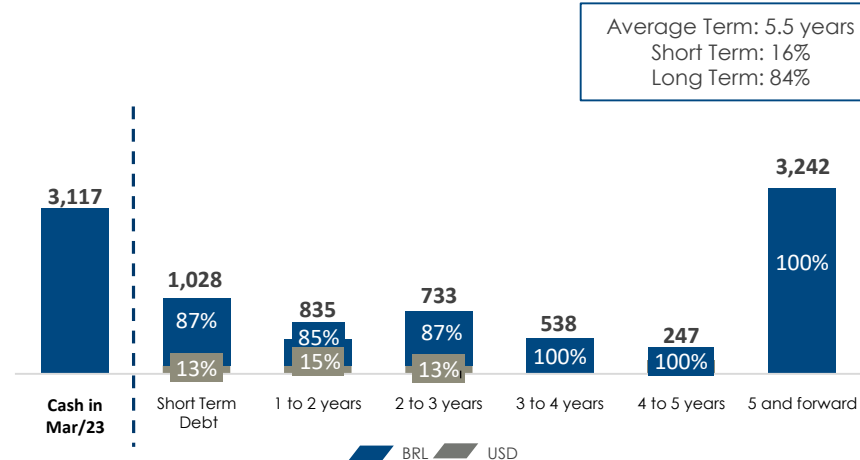
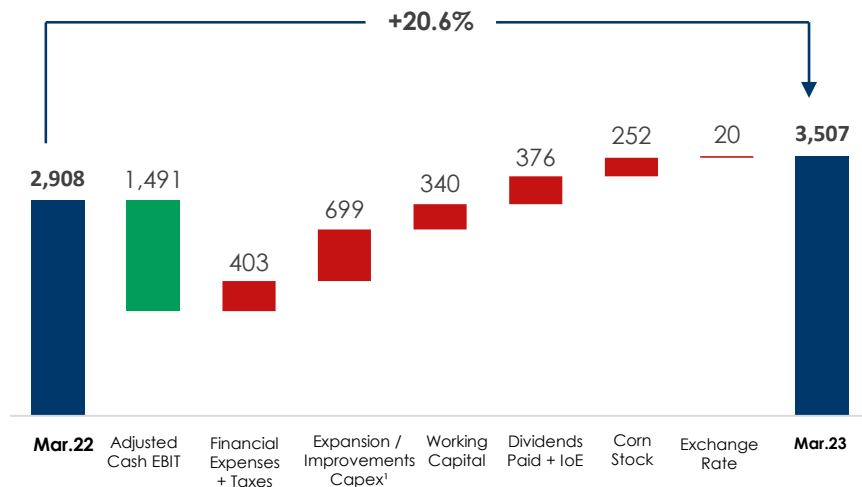
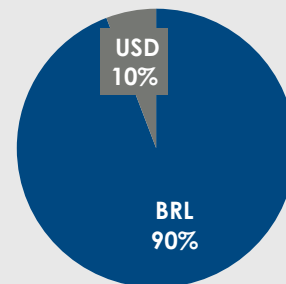
	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (BRL/ton)
23/24 Harvest	712,760	19.32	
	498,284	19.32	2,391
	214,476	19.32	<i>not hedged</i>

CORN PURCHASE - MAR/23

	Corn Purchases (Tons)	Gross Price (BRL/Sc)	Net Price (BRL/Sc)
22/23 Harvest	453,651	83.30	74.30

	Mar/23	Mar/22	Chg. %
Gross Debt	6,623,883	5,892,017	12.4%
Cash and Cash Equivalents	3,116,778	2,984,141	4.4%
Net Debt	3,507,105	2,907,876	20.6%
Net Debt / LTM EBITDA - BRL	1.05 x	0.93 x	12.9%
Net Debt / LTM EBITDA - USD ¹	1.06 x	0.94 x	12.6%
LTM Adjusted EBITDA	3,355,541	3,141,952	6.8%

CURRENCY – NET DEBT
(INCLUDES SWAP CONTRACTS)

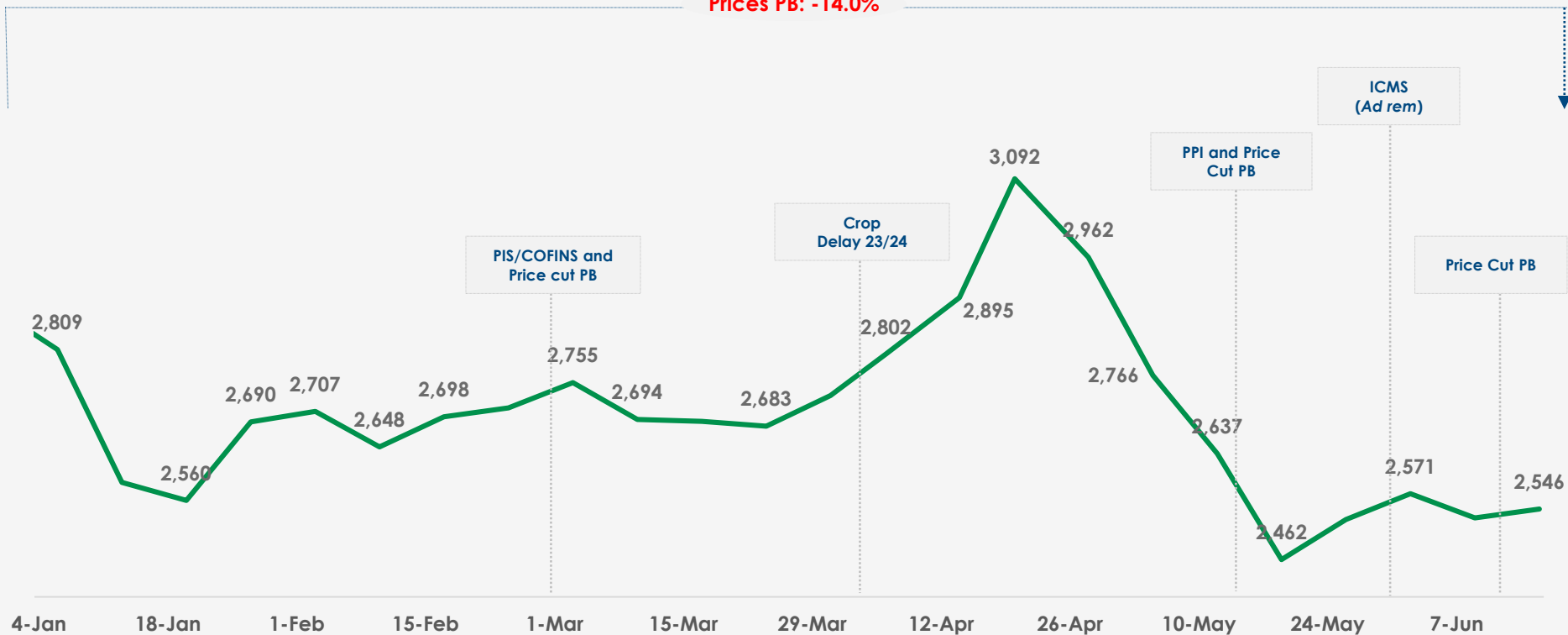


Average Term: 5.5 years
Short Term: 16%
Long Term: 84%

¹ Includes Sales of Fixed Assets/Others

ETHANOL PRICES – CEPEA/ESALQ SP (BRL/m³)

Prices PB: -14.0%



2023

Production:

- El Niño's impact on crushing
- Ramp-up of the Corn Plant

Production *Mix* (Sugar – Ethanol):

- Sugar Cane: 47% - 53%
- Consolidated: 43% - 57%

Ethanol: +23% yoy
Sugar: +14% yoy

	Guidance 12M24	Actual 12M23	Var. (%)
Operational Data			
TRS Produced ('000 tons)	3,329.8	2,803.5	18.8%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	21,500.0	20,024.1	7.4%
Average TRS (kg/ton)	141.9	140.0	1.3%
TRS Produced ('000 tons)	3,050.5	2,803.5	8.8%
Corn Processing			
Corn Processed ('000 tons)	420.0	-	n.m.
TRS Produced ('000 tons)	279.3	-	n.m.
Production Data			
Sugar ('000 tons)	1,379.8	1,206.1	14.4%
Ethanol ('000 m3)	1,105.3	898.9	23.0%
Sugarcane	944.9	898.9	5.1%
Corn	160.4	-	n.m.
Cogeneration ('000 MWh)	700.4	754.5	-7.2%
DDGS ('000 tons)	134.3	-	n.m.
Corn Oil ('000 tons)	6.6	-	n.m.
Mix Sugar - Ethanol	43% - 57%	45% - 55%	

Total Capex 23/24:

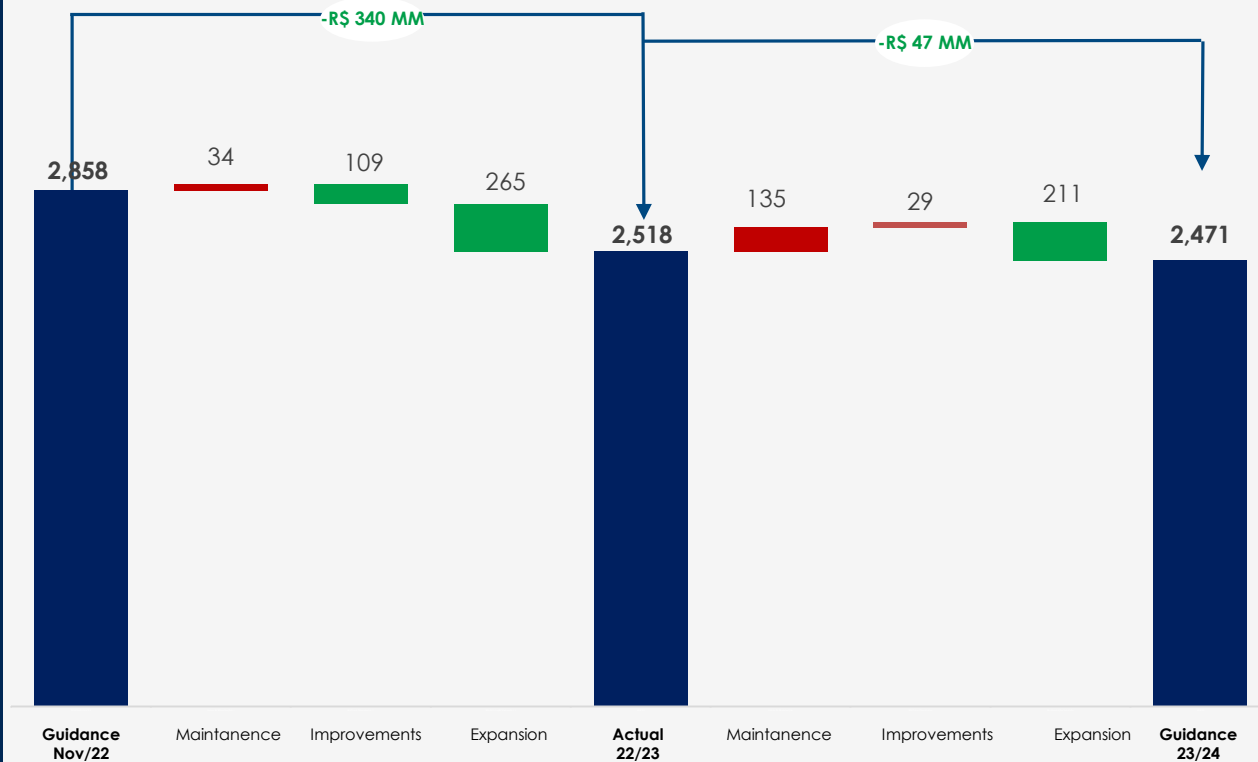
~BRL 2.5 bi

Normalized Capex 23/24:

~BRL 2.1 bi

Carry-Over ~BRL 400 MM:

- Postponed planting due to rainfall in last quarter
- Project's payment schedule





INVESTOR RELATIONS

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 **São Martinho**