

3rd Quarter Results

2022/2023 Harvest



FEBRUARY 14, 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 Financial Highlights

2 Cash Cost

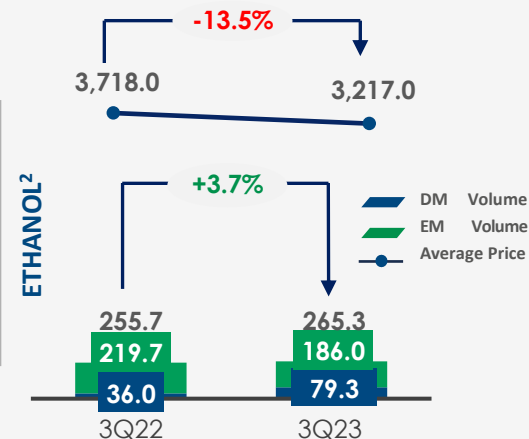
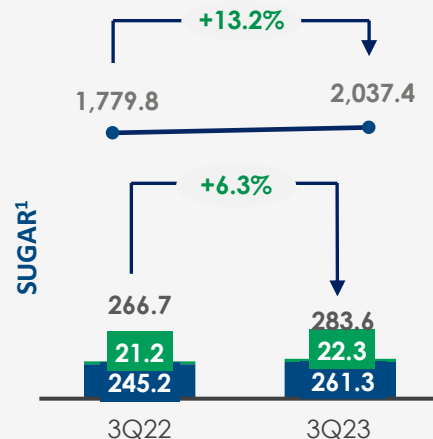
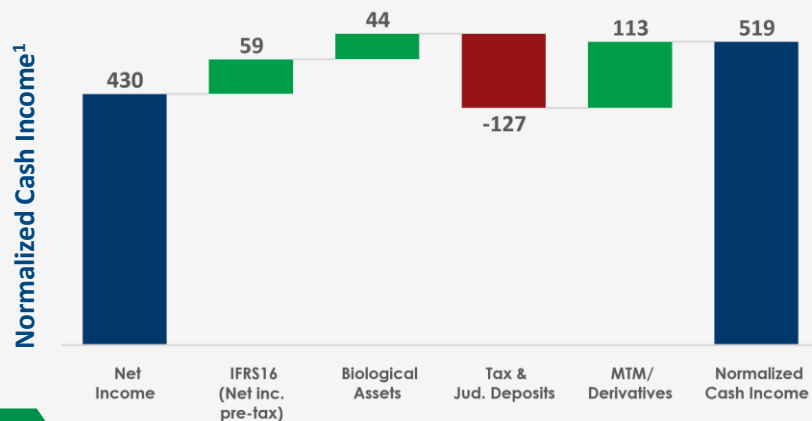
3 Indebtedness

4 Price Evolution



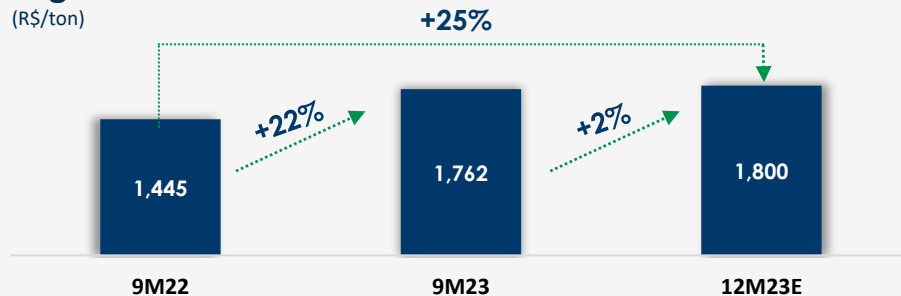
| | 3Q23 | 3Q22 | Δ 3Q23/3Q22 |
|--------------------------|----------------|----------------|----------------|
| Net Revenue ¹ | 1,534,656 | 1,531,126 | 0.2% |
| Adjusted EBITDA | 774,994 | 892,796 | -13.2% |
| Adjusted EBITDA Margin | 50.5% | 58.3% | -7.8 p.p |
| Adjusted EBIT | 357,232 | 556,210 | -35.8% |
| Adjusted EBIT Margin | 23.3% | 36.3% | -13.0 p.p |
| Copersucar Rights | 475,761 | 415,476 | 14.5% |
| Net Financial Result | (273,385) | (132,837) | 105.8% |
| Net Income | 429,692 | 696,938 | -38.3% |
| Cash Income | 405,812 | 639,232 | -36.5% |
| TRS Sold ('000 tons) | 752 | 714 | 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, except net income before taxes and net income



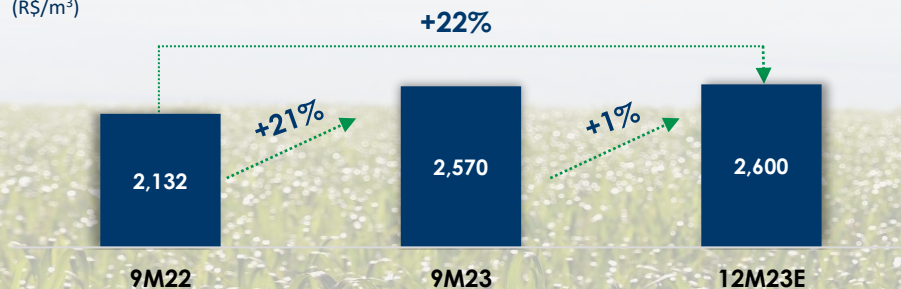
Sugar

(R\$/ton)



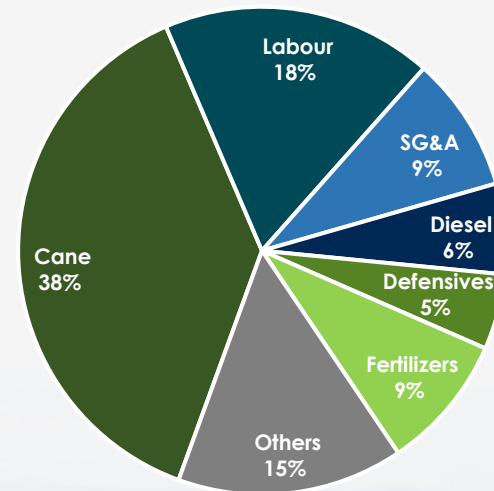
Ethanol

(R\$/m³)



Cash Cost Composition

2022/23 Harvest



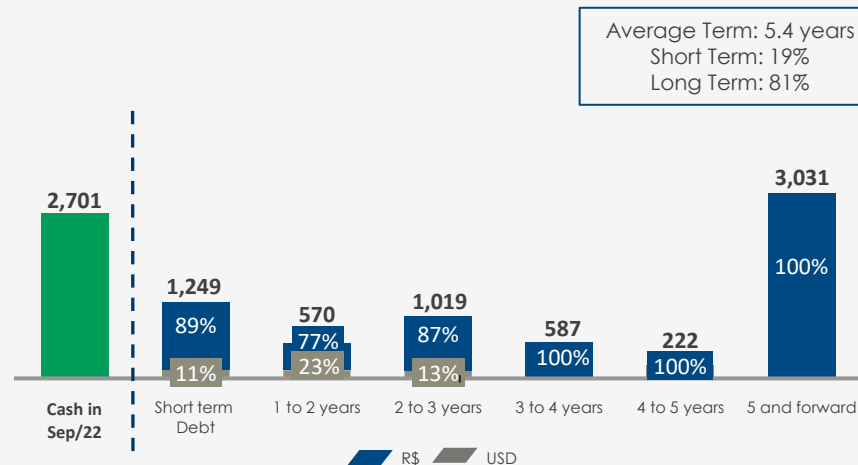
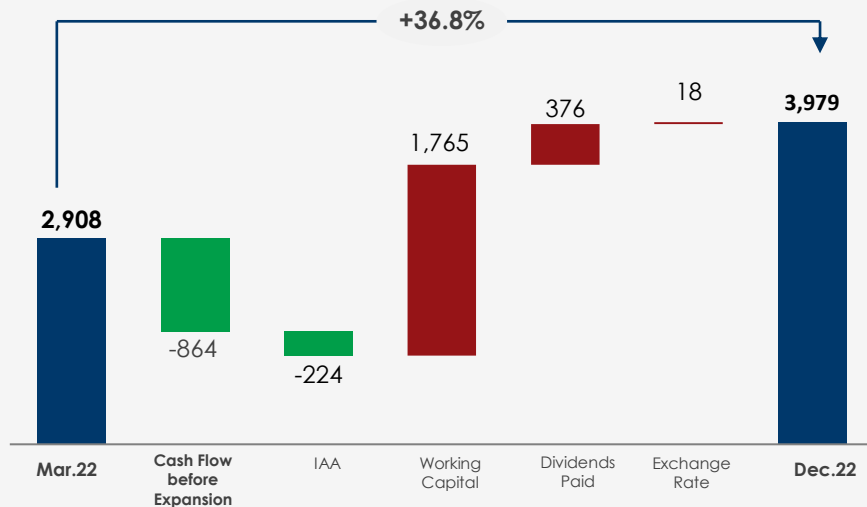
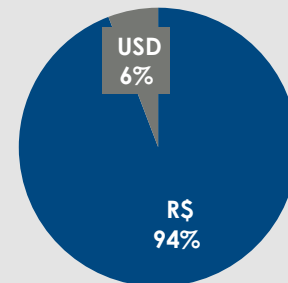
Price Variations (year-on-year)

- Diesel: +51%;
- Fertilizers: +42%;
- Industrial inputs: +66%;

| | Dec/22 | Mar/22 | Chg. % |
|--|------------------|------------------|--------------|
| Gross Debt | 6,679,379 | 5,892,017 | 13.4% |
| Cash and Cash Equivalents | 2,700,617 | 2,984,141 | -9.5% |
| Net Debt | 3,978,762 | 2,907,876 | 36.8% |
| Net Debt / LTM EBITDA - R\$ | 1.24 x | 0.93 x | 34.0% |
| Net Debt / LTM EBITDA - USD ¹ | 1.15 x | 0.94 x | 21.9% |
| LTM Adjusted EBITDA | 3,209,157 | 3,141,952 | 2.1% |

¹ - LTM EBITDA average daily PTAX: Mar/22: R\$ 5.34 and Dec/22: R\$ 5.17

CURRENCY – NET DEBT
(INCLUDES SWAP CONTRACTS)



SUGAR – 9M23 (EFFECTIVE - R\$/TON)

| | |
|-----------|-------|
| Price | 2,020 |
| Own Cane | 1,932 |
| Consecana | 2,244 |

+ 31.3%

SUGAR – Own Cane (HEDGE - R\$/TON)

| | |
|---------------|-------|
| 22/23 Harvest | 2,537 |
| 23/24 Harvest | 2,322 |

HEDGE POSITION - DEC/22

| | Sugar hedged (tons) | Avg. Price (USD c/p) | Avg. Price (R\$/ton) |
|---------------|------------------------|-------------------------|-------------------------|
| 22/23 Harvest | 348,854 | 20.08 | |
| | 306,667 | 20.08 | 2,537 |
| | 42,187 | 20.08 | not hedged |
| 23/24 Harvest | 532,766 | 18.76 | |
| | 513,093 | 18.76 | 2,322 |
| | 19,673 | 18.76 | not hedged |

MIX DECISION

| | | | | |
|-------|---------------------------|---|---|--|
| Sugar | USD 21.5 c/p ¹ | + | = | Hydrous + CBIO ² = Sugar – 30% |
| FX | R\$ 5.18/USD | | | |

1 – R\$/ton = R\$ 2,305 net of freight cost; 2 – CBIO Price = R\$ 105



INVESTOR RELATIONS

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