

# Results

3<sup>rd</sup> Quarter  
2021/2022 Harvest



# Disclaimer

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- 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

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1. Financial Highlights

4. Sugar and Ethanol Market

2. Cash Cost

5. Corn Ethanol Project

3. Indebtedness

# Financial Highlights

R\$ '000

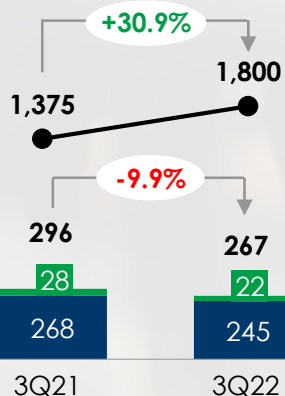
Executive Summary	3Q22	3Q21	Chg. (%)
Net Revenue <sup>1</sup>	1,531,126	1,213,471	26.2%
Adjusted EBITDA	892,796	651,597	37.0%
Adjusted EBITDA Margin	58.3%	53.7%	4.6 p.p.
Adjusted EBIT	556,210	349,087	59.3%
Adjusted EBIT Margin	36.3%	28.8%	7.6 p.p.
Copersucar	415,476	-	n.m.
Net Income	696,938	272,164	156.1%
Cash Income	639,232	306,515	108.5%
Net Debt / EBITDA	1.15 x	1.27 x	-9.4%
TRS Sold ('000 Tons)	714	872	-18,1%

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

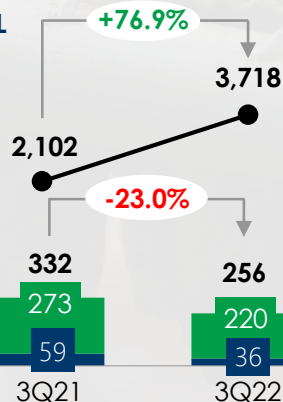
## SUGAR

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



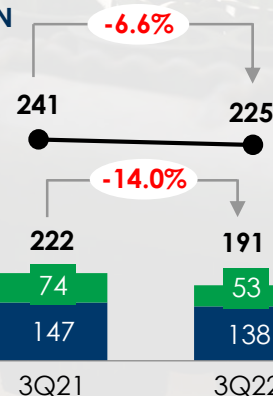
## ETHANOL

('000 m³)  
(R\$/m³)



## COGENERATION

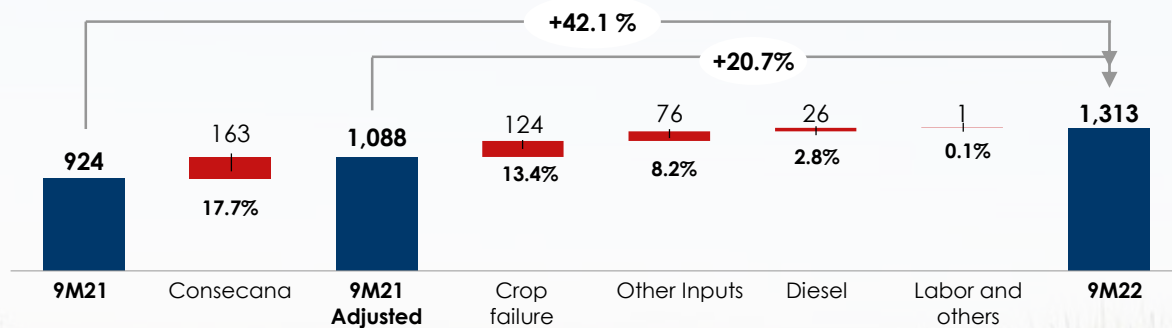
('000 MWh)  
(R\$/MWh)



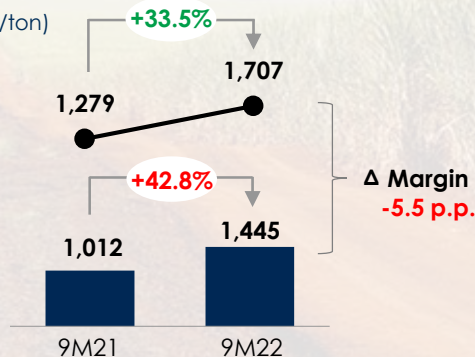
● Average Price  
■ Spot  
■ Contracted

# Cash Cost 9M22 (Opex + Capex)

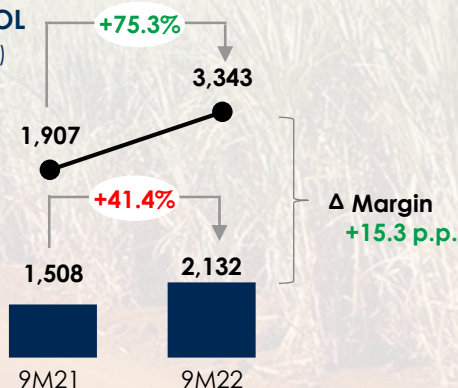
## SUGAR AND ETHANOL EQUIVALENT IN R\$/TRS



### SUGAR (R\$/ton)



### ETHANOL (R\$/m³)



● Price  
■ Total Cash Cost<sup>1</sup>

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

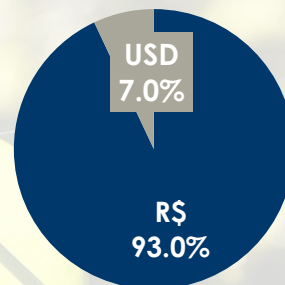


# Indebtedness

	Mar/21	Dec/21	Chg.%
R\$ '000			
<b>Gross Debt</b>	<b>4,066,251</b>	<b>4,886,909</b>	<b>20.2%</b>
Cash and Cash Equivalents	1,364,148	1,514,067	11.0%
<b>Net Debt</b>	<b>2,702,103</b>	<b>3,372,842</b>	<b>24.8%</b>
Net Debt / LTM EBITDA - R\$	1.24 x	1.15 x	-7.1%
Net Debt / LTM EBITDA -	1.05 x	0.99 x	-5.2%
<b>LTM Adjusted EBITDA</b>	<b>2,187,515</b>	<b>2,939,423</b>	<b>34.4%</b>

1 - LTM EBITDA average daily PTAX: Mar/21: R\$ 5.41 and Dec/21: R\$ 5.40

Currency – Net debt\*



\*includes swap contracts

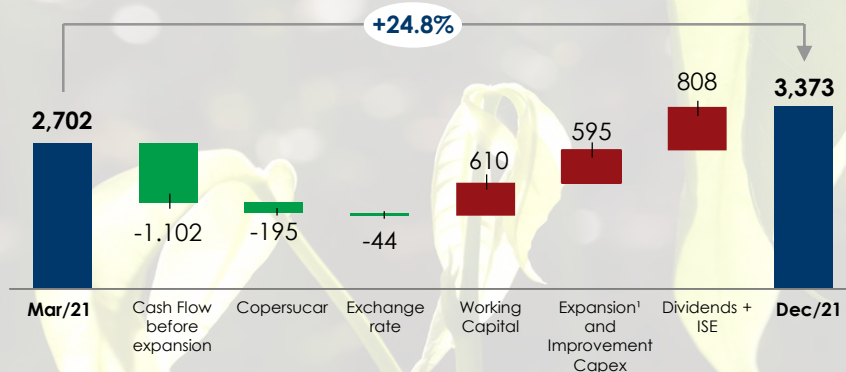
**S&P Global**

**BBB-**  
**Investment Grade**  
Global Scale

**BrAAA**  
National Scale

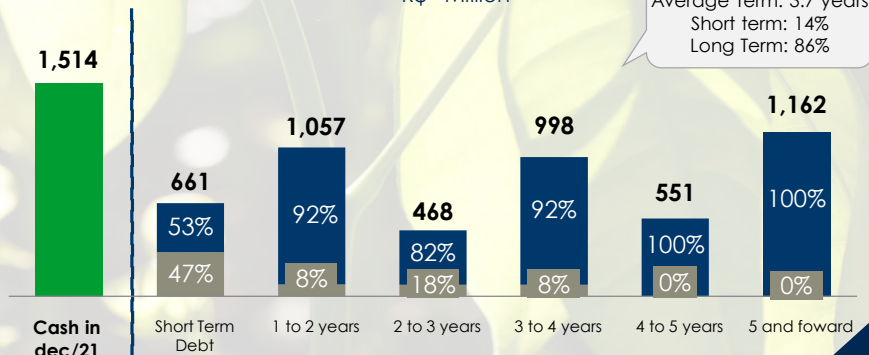
**Debt Evolution**

R\$ - Million



**Debt Schedule**

R\$ - Million

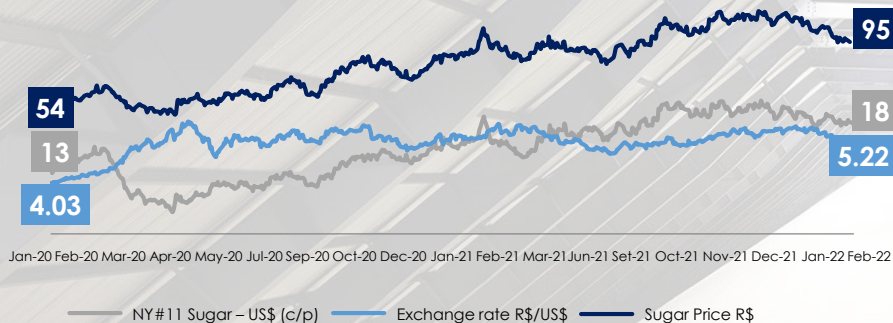


Average Term: 3.7 years  
Short term: 14%  
Long Term: 86%

1- Includes sale of fixed assets / Others

# Sugar and Ethanol Market

## Sugar Price in BRL

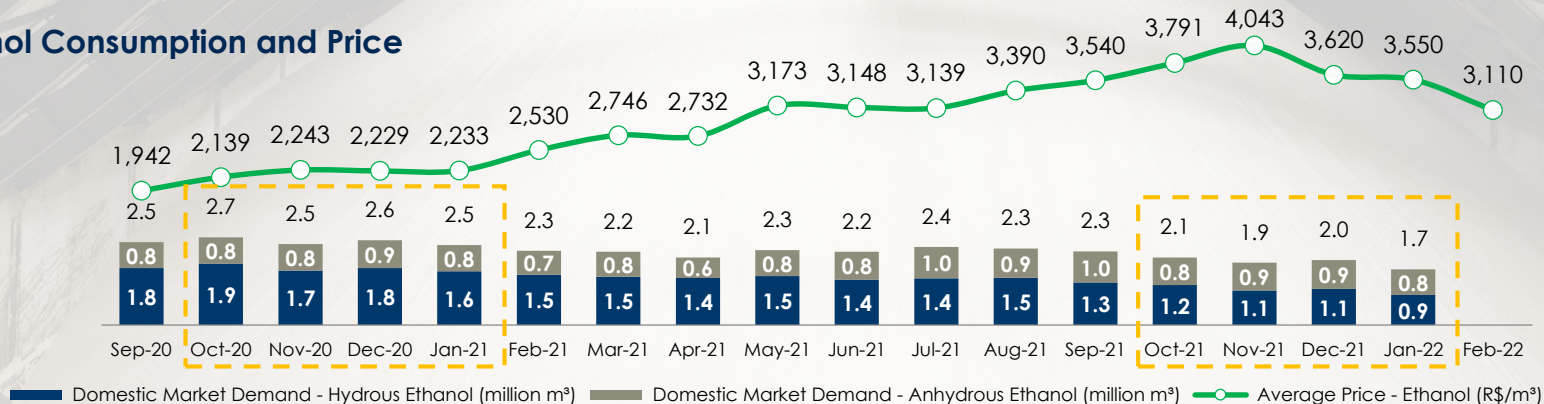


## Hedge Position

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
<b>21/22 Harvest</b>	<b>292,977</b>	<b>16.00</b>	
	228,194	16.00	1,964
	64,783	16.00	not hedged
<b>22/23 Harvest</b>	<b>569,749</b>	<b>16.25</b>	
	555,601	16.25	2,122
	14,148	16.25	not hedged

Source: Bloomberg and CEPEA/Esalq

## Ethanol Consumption and Price





# Corn Ethanol Project (GO)

## Harvest Data



Processed Corn

500 thousand tons

Ethanol



210 thousand  
m³

DDGS



150 thousand  
tons

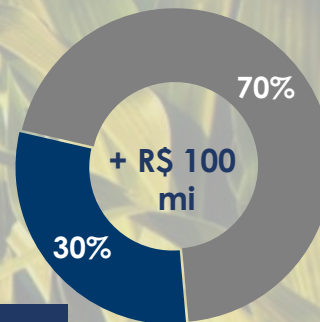
Corn Oil



10 thousand  
tons

Total Investment

~ R\$ 740 millions



Energy  
Efficiency  
+

Anhydrous ethanol  
production  
concentration in  
the corn plant

Inflation

The additional investment will be allocated over  
the 22/23 harvest



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