

São Martinho

**3rd Quarter Results
2024/25 Crop Season**

February 2025

- 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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ETHANOL MARKET

Production:

- Greater Ethanol mix
- Impact of fires
- Corn plant operating at full capacity

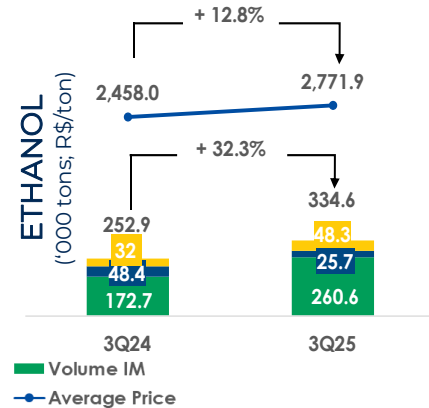
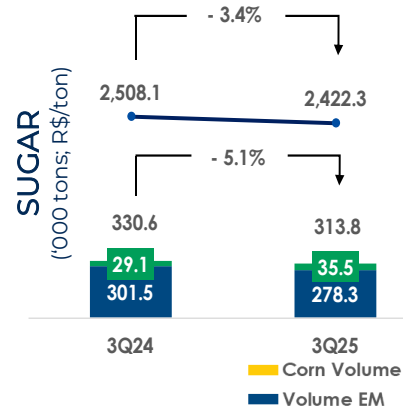
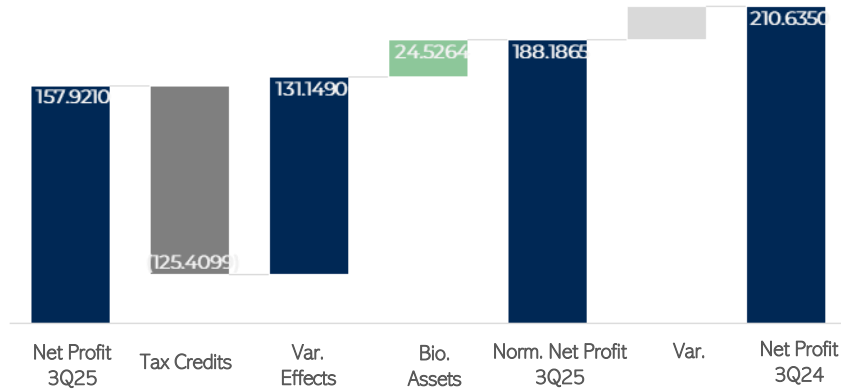
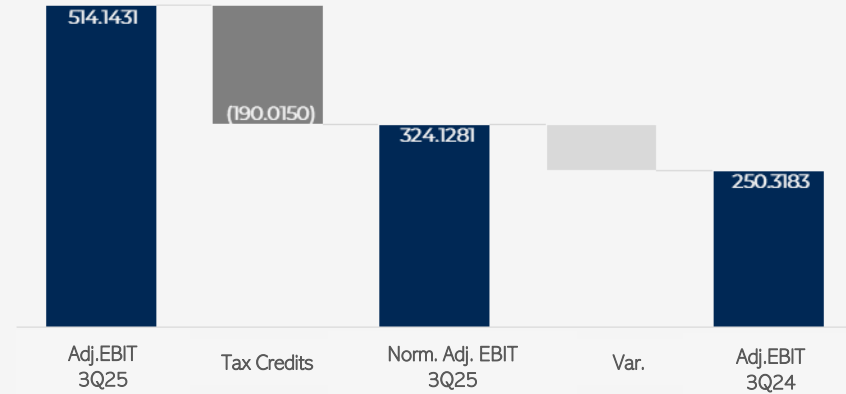
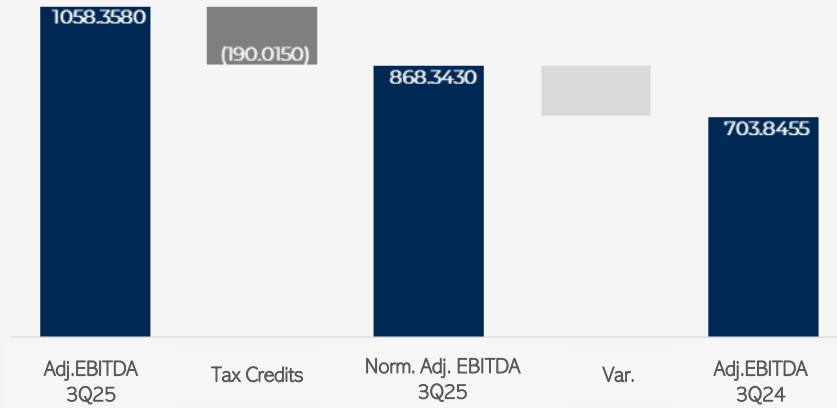
Product mix (sugar – ethanol):

- Sugar cane: 45% - 55%
- Consolidated: 41% - 59%

TRS produced: -1.6%
Sugar: -9.5%
Ethanol: +6.4

	9M25	9M24	Δ 9M25/9M24
Operational Data			
TRS Produced ('000 tons)	3,398.1	3,381.7	0.5%
Agricultural - Sugarcane			
Crushed Sugarcane ('000 tons)	21,788.2	23,067.0	-5.5%
Agricultural Yield (ton/ha)	79.0	84.8	-6.8%
Average TRS (kg/ton)	142.5	136.8	4.2%
TRS Produced ('000 tons)	3,105.7	3,155.1	-1.6%
Corn Operations			
Corn Processing ('000 tons)	402.4	332.7	21.0%
TRS Produced ('000 tons)	292.3	226.6	29.0%
Production Data			
Sugar ('000 tons)	1,329.0	1,468.3	-9.5%
Ethanol ('000 m³)	1,176.4	1,080.0	8.9%
Sugarcane	1,008.8	948.0	6.4%
Corn	167.6	132.0	27.0%
Cogeneration ('000 MWh)	765.3	690.5	10.8%
DDGS ('000 tons)	107.6	85.8	25.4%

FINANCIAL HIGHLIGHTS

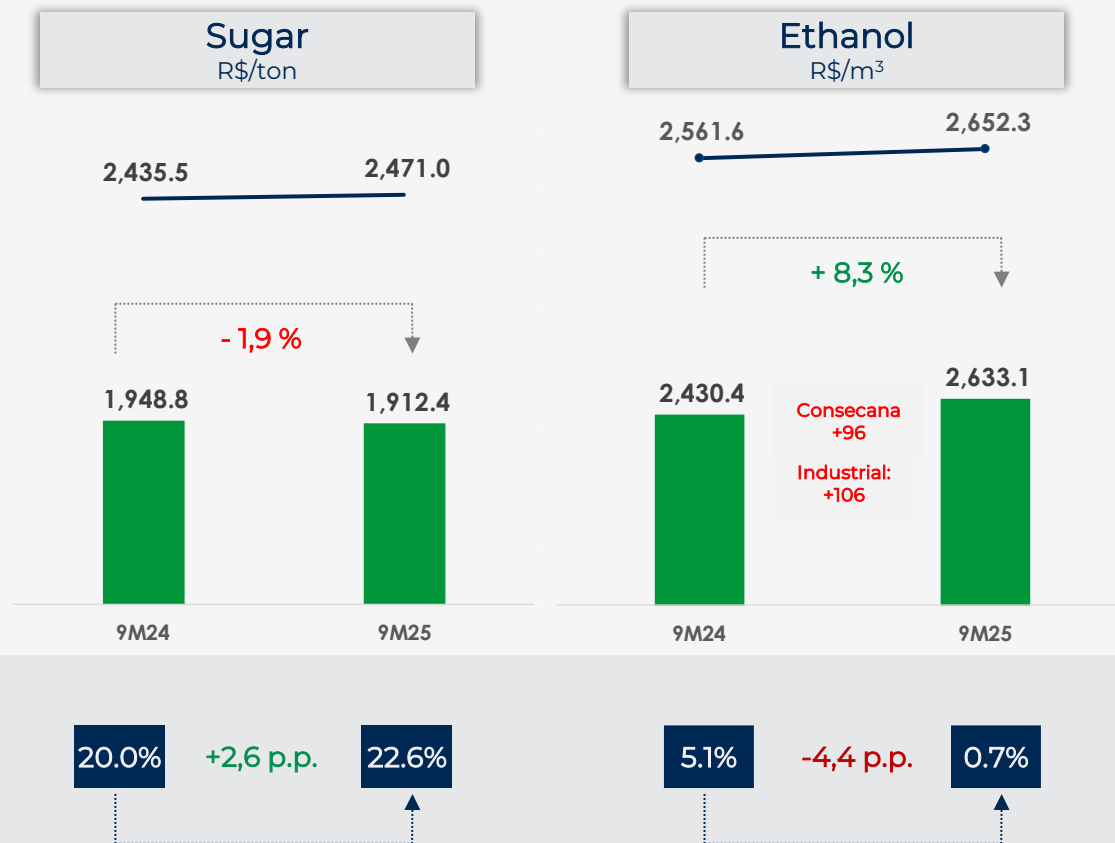


MARGINS: SUGAR CANE

Price

Cash Cost

Margin¹



¹ Adjusted Operating Margin, segregating the price variation impacts by product in the Consecana composition and considering them individually in the costs of Sugar and Ethanol.

TRADING

Sugar:

- 81% invoiced
- 100% priced

Sugar Cane Ethanol:

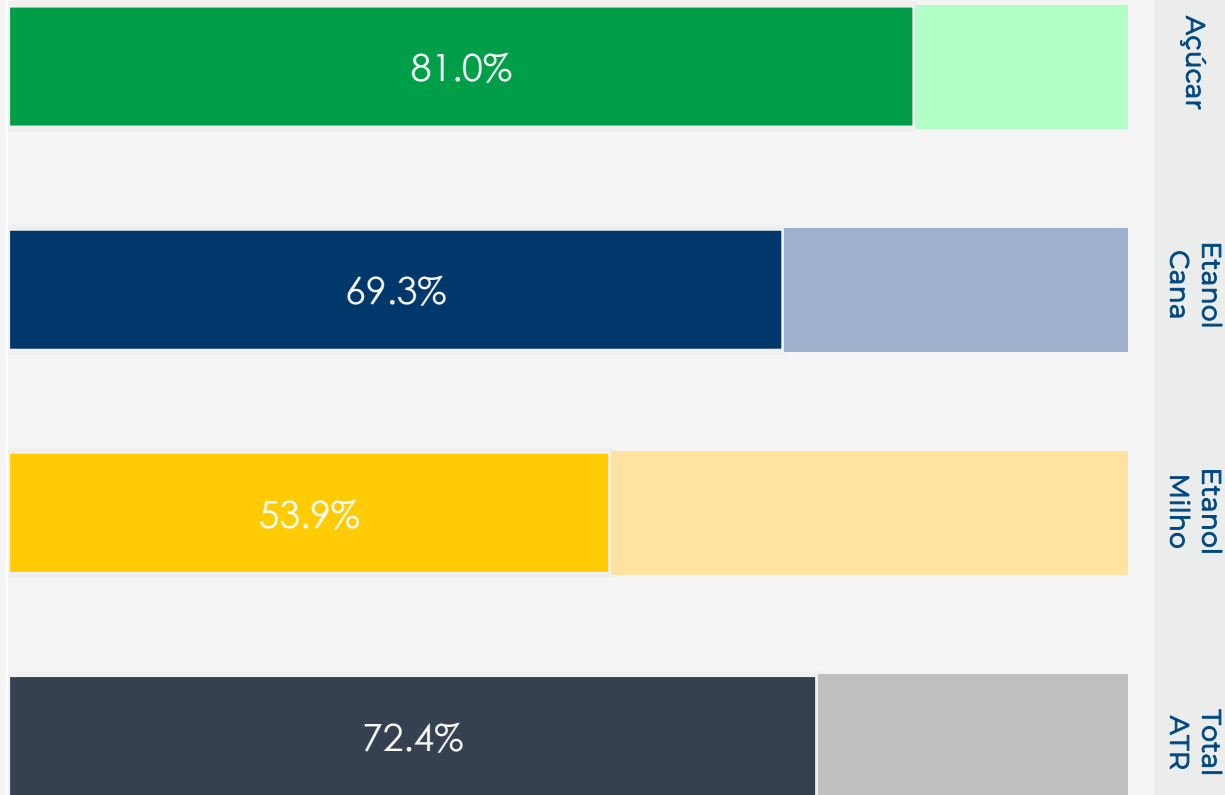
- 69% invoiced
- 31% to be sold

Corn Ethanol:

- 54% invoiced
- 46% to be sold

Produced TRS:

72% marketed and invoiced



CORN OPERATIONS

Crushing 9M25:

- 402 ktons
- In accordance with the *Guidance*

Corn costs:

- 9M25: ~R\$ 55/bag
- Future deliveries: ~R\$ 53/bag

Operating Highlights:

Corn to Ethanol
Conversion

~41%

Revenue from
Co-Products

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=

Corn Costs

Coverage of
~39%
of Corn Costs

	9M25	9M24	Δ 9M25/9M24
Net Revenue	476,328	321,470	48.2%
Ethanol	341,553	222,112	53.8%
DDGS	109,539	84,908	29.0%
Corn Oil	25,236	14,450	74.6%
Cost of Goods Sold (COGS)	(347,176)	(338,184)	2.7%
Corn Purchases	(284,169)	(293,283)	-3.1%
Industrial	(63,007)	(44,901)	40.3%
EBITDA	129,152	(16,714)	n.m
EBITDA Margin (%)	27.1%	-5.2%	32.3 p.p
(-) Depreciation/Amortization	(26,736)	(12,532)	113.3%
EBIT	102,417	(29,246)	n.m
EBIT Margin (%)	21.5%	-9.1%	30.6 p.p

	Corn Purchases (Tons)	Gross Price (R\$/Sc)	Net Price (R\$/Sc)
23/24 Harvest	97,573	63.4	53.5
Physical Stocks	96,511	63.4	53.5
Forward Delivery	1,062	64.1	58.7
24/25 Harvest	151,887	63.4	53.5
Physical Stocks	151,887	63.4	53.5

¹ Quantidade em tons ('000), data-base 30/jSet/2024.

PRICE EVOLUTION

Sugar – 9M25
Realizado - R\$/TON

Price	2,490
Own Cane	2,600
Consecana	2,169

- 1.4%

Sugar – Own Cane
HEDGE+MTM - R\$/TON¹

Crop 25/26	~2,563
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HEDGE POSITION
31/12/24

	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
24/25 Harvest	170,796	20.29	
	163,891	20.29	2,399
	6,904	20.29	not hedged
25/26 Harvest	499,539	19.77	
	409,276	19.77	2,556
	90,263	19.77	not hedged

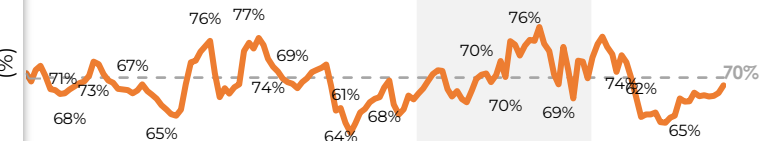
SUPPLY AND DEMAND²
(MM TON)

POSIÇÃO DE HEDGE
31/12/24

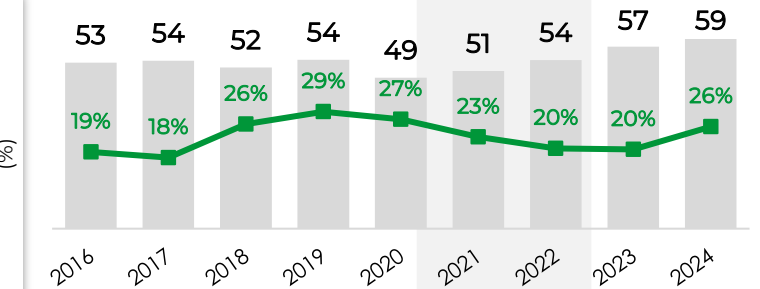
¹ Base date in 07/02/2025

ETHANOL MARKET

Parity Ethanol x
Gasoline
(%)



Ethanol Share in Otto
Cycle
(%)



Significant
increase in
gasoline prices
due to
international oil
prices

Covid-19
Pandemic

Recovery of the
Hydrated Share
throughout the Year
in the Otto Cycle

■ Otto Cycle Volume Consumed (mi m³ gas. eq.)

■ Hydrated Ethanol Share in the Otto Cycle (%)

Market Updates in 2025/26

Increase in the ICMS on Gasoline:
Better competitiveness of Ethanol

Single phase taxation of PIS/COFINS:
Better competitiveness of Hydrated.

E30 (Brazil):

- Increase in Anhydrous Ethanol in Gasoline C
- Expectations for Apr/25:
- Demand increase of 1.2-1,5 billion L
- Compensating the entry of new volumes of corn-based Ethanol

RELAÇÕES COM INVESTIDORES

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