

1st Quarter Results

2022/2023 Harvest



August 09, 2022

- 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** Indebtedness
- 5** Price Evolution
- 6** Ethanol Market



Sugarcane crushed

Reduction of the volume of crushed sugarcane in consequence of:

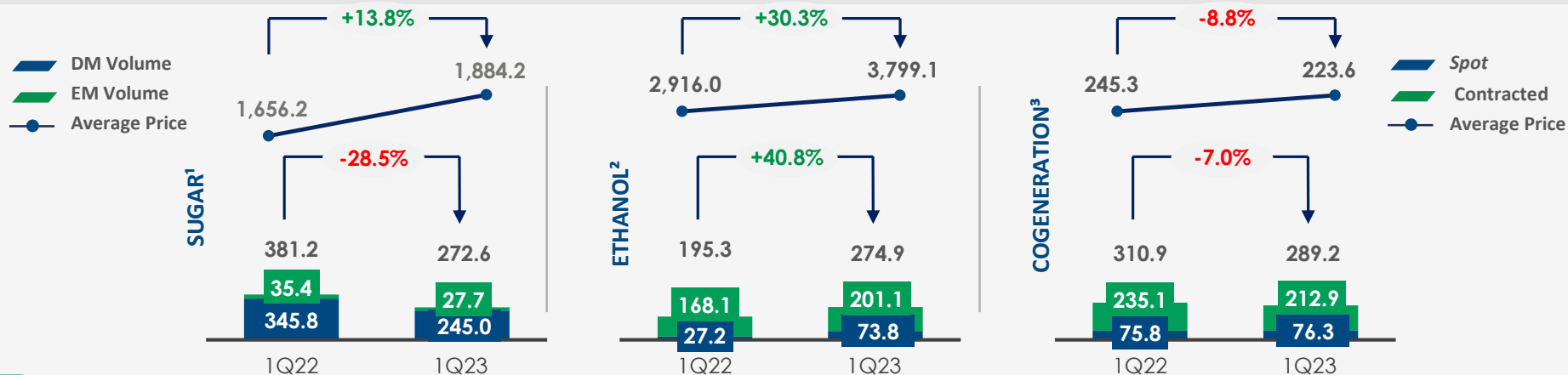
- Weather conditions in the period
- Late beginning of crushing in 1Q23 in São Paulo's mills

	1Q23	1Q22	Δ 1Q23/1Q22
Crushed Sugarcane ('000 tons)	7,811	8,723	-10.5%
Own	5,210	5,866	-11.2%
Third Parties	2,601	2,857	-9.0%
Agricultural Yield (ton/ha)	71	75	-5.4%
Average TRS (kg/ton)	127	135	-6.1%
Production			
Sugar ('000 tons)	416	545	-23.7%
Ethanol ('000 m ³)	325	358	-9.0%
Cogeneration ('000 MWh)	264	303	-12.8%
TRS Produced	991	1,178	-15.9%
Mix Sugar - Ethanol	44% - 56%	48% - 52%	

	1Q23	1Q22	Δ 1Q23/1Q22
Net Revenue ¹	1,707,416	1,321,555	29.2%
Adjusted EBITDA	875,694	688,307	27.2%
Adjusted EBITDA Margin	51.3%	52.1%	-0.8 p.p
Adjusted EBIT	464,016	367,356	26.3%
Adjusted EBIT Margin	27.2%	27.8%	-0.6 p.p
Net Income	221,579	190,091	16.6%
Cash Income	226,798	238,406	-4.9%
Net Debt / EBITDA	0.96 x	1.02 x	-5.3%
TRS Sold ('000 tons)	758	732	3.5%

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

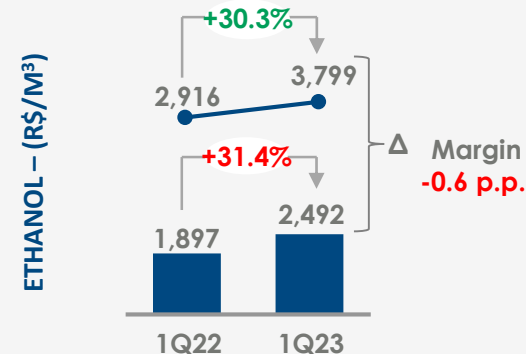
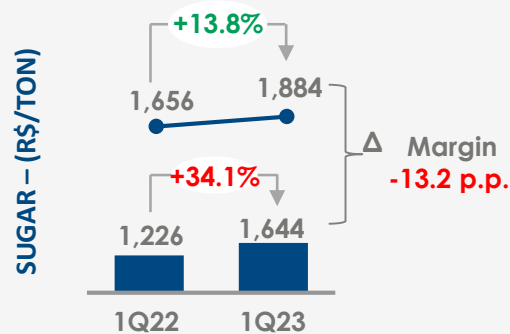
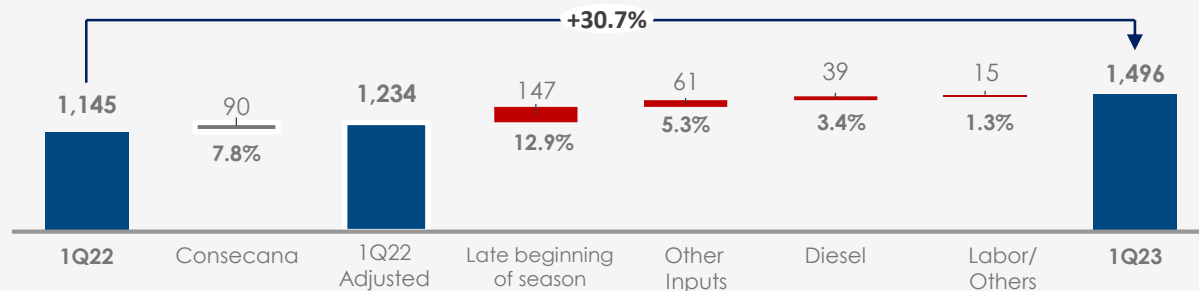


2022/2023 Harvest

Main components of Cash Cost:

- Diesel: +60%
- Fertilizers: +40%
- Industrial Inputs: +72%

SUGAR AND ETHANOL EQUIV. IN R\$/TRS – 1Q23



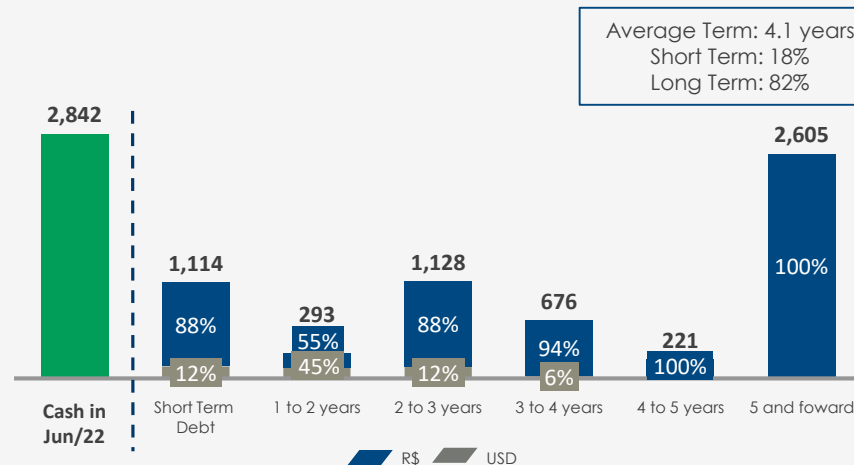
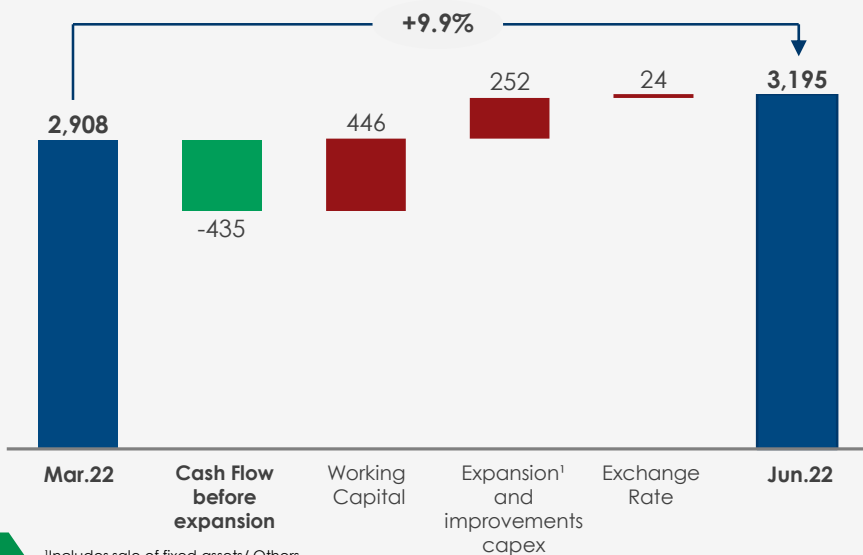
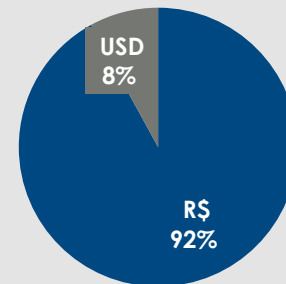
Cash Cost by product¹ Average Price

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

	Jun/22	Mar/22	Chg.%
Gross Debt	6,036,635	5,892,017	2.5%
Cash and Cash Equivalents	2,841,596	2,984,141	-4.8%
Net Debt	3,195,039	2,907,876	9.9%
Net Debt / LTM EBITDA - R\$	0.96 x	0.93 x	4.2%
Net Debt / LTM EBITDA - USD ¹	0.89 x	0.94 x	-5.3%
LTM Adjusted EBITDA	3,312,256	3,141,952	5.4%

1 - LTM EBITDA average daily PTAX: Mar/22: R\$ 5.34 and Jun/22: R\$ 5.25

CURRENCY – NET DEBT
(INCLUDES SWAP CONTRACTS)



SUGAR – 1Q23 (EFFECTIVE - R\$/TON)

Price	1,884
Own Cane	1,807
Consecana	2,180

+ 26.0%

SUGAR – 22/23 (HEDGE - R\$/TON)

Own Cane	2,275
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HEDGE POSITION – JUN/22

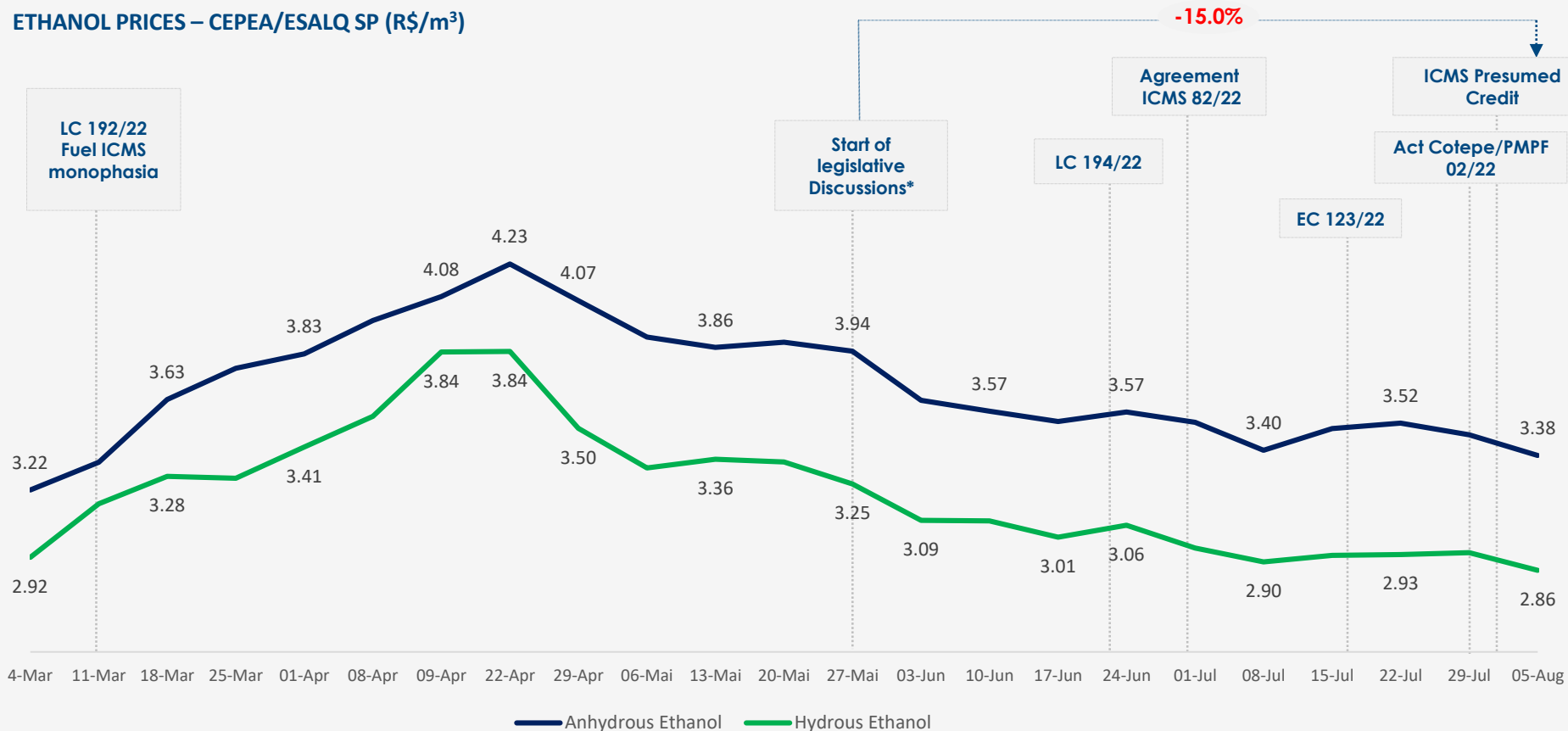
	Sugar hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
22/23 Harvest	604,194	17.93	
	543,740	17.93	2,275
	60,453	17.93	<i>not hedged</i>
23/24 Harvest	164,956	19.57	
	160,733	19.57	2,375
	4,223	19.57	<i>not hedged</i>

MIX DECISION

Sugar	USD 18 c/p ¹	+	=	Hydrous + CBIO² = Sugar – 9%
FX	R\$ 5,11/USD			

1 – R\$/ton = R\$ 1,910 net of freight cost; 2 – CBIO Price = R\$ 90

ETHANOL PRICES – CEPEA/ESALQ SP (R\$/m³)





INVESTOR RELATIONS

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 **São Martinho**