

Results

4th Quarter
2020/2021 Harvest



Disclaimer

- 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

1. Financial Highlights

4. Production Guidance

2. Cash Cost

5. Sugar and Ethanol Market

3. Indebtedness

6. Capex

Financial Highlights

R\$ '000

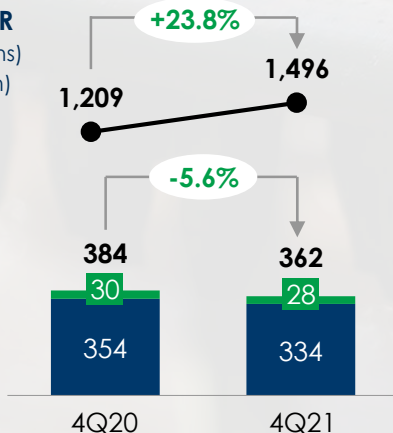
Executive Summary	4Q20	4Q21	Chg. (%)	12M20	12M21	Chg. (%)
Net Revenue ¹	1,146,539	1,157,045	0.9%	3,701,547	4,322,174	16.8%
Adjusted EBITDA	579,510	568,227	-1.9%	1,857,191	2,187,515	17.8%
Adjusted EBITDA Margin	50.5%	49.1%	-1.4 p.p.	50.2%	50.6%	0.4 p.p.
Adjusted EBIT	270,185	273,859	1.4%	792,538	1,021,885	28.9%
Adjusted EBIT Margin	23.6%	23.7%	0.1 p.p.	21.4%	23.6%	2.2 p.p.
Copersucar Rights	-	-	n.m.	349,056	383,040	9.7%
Net Income without IFRS 16 effects	117,513	206,686	75.9%	661,815	952,166	43.9%
Net Income	142,645	207,360	45.4%	639,010	927,124	45.1%
Cash Income	164,860	228,716	38.7%	713,547	996,504	39.7%
Net Debt / EBITDA	1.55 x	1.24 x	-20.3%	1.55 x	1.24 x	-20.3%
TRS Sold ('000 Tons)	943	800	-15.2%	3,022	3,248	7.5%

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

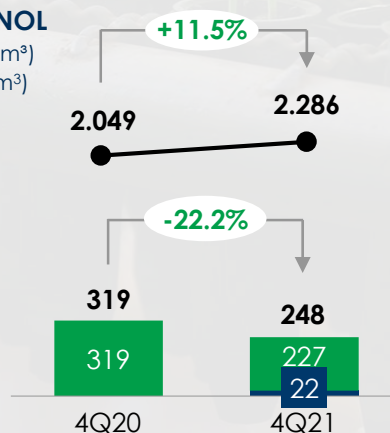
SUGAR

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



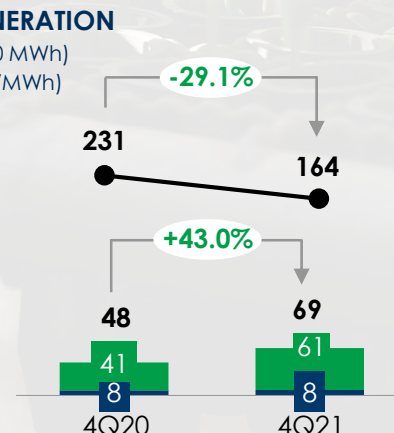
ETHANOL

('000 m³)
(R\$/m³)



COGENERATION

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

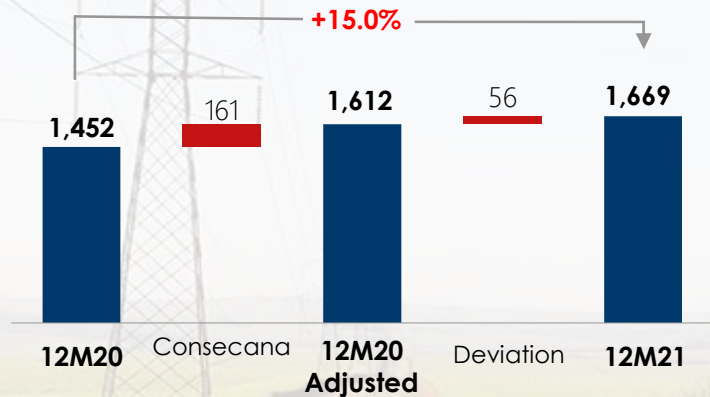


— Average Price
■ Spot
■ Contracted

Cash Cost 12M21 (including Maintenance Capex)

CASH COGS – SUGAR AND ETHANOL

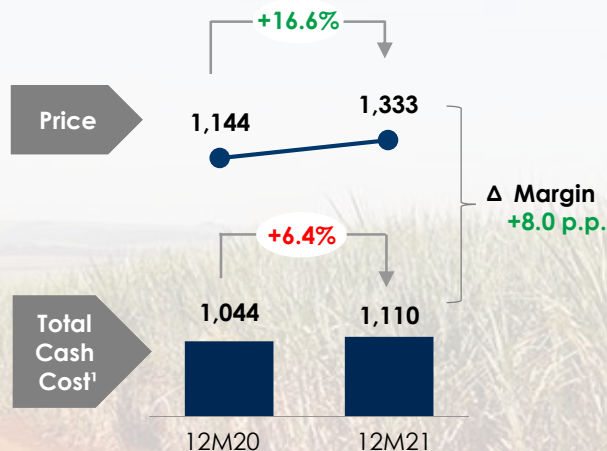
(R\$ mm)



Produced TRS ('000 tons)	3,155	+4.0%	3,282
TRS Sold ('000 tons)	3,022	+7.5%	3,248
Unit Cost (COGS / TRS)	534	-3.7%	514

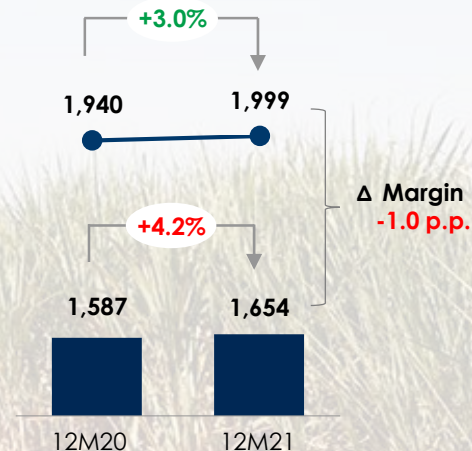
SUGAR

(R\$/ton)



ETHANOL

(R\$/m³)



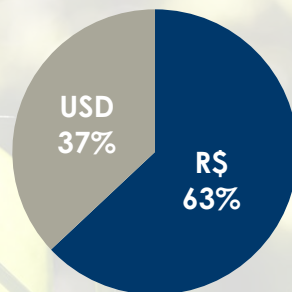
1 - The total cash cost of the products considers: COGS + selling expenses + general and administrative expenses - depreciation / amortization + change in fair value of biological assets + maintenance capex

Indebtedness

	Mar/20	Mar/21	Chg.%
R\$ '000			
Gross Debt	4,841,376	4,066,251	-16.0%
Cash and Cash Equivalents	1,962,065	1,364,148	-30.5%
Net Debt	2,879,311	2,702,103	-6.2%
Net Debt / LTM EBITDA - R\$	1.55 x	1.24 x	-20.3%
Net Debt / LTM EBITDA - USD ¹	1.23 x	1.05 x	-14.6%
LTM Adjusted EBITDA	1,857,191	2,187,515	17.8%

1 - LTM EBITDA average daily PTAX: mar/20: R\$ 4.11 and mar/21: R\$ 5.41

Currency - Gross



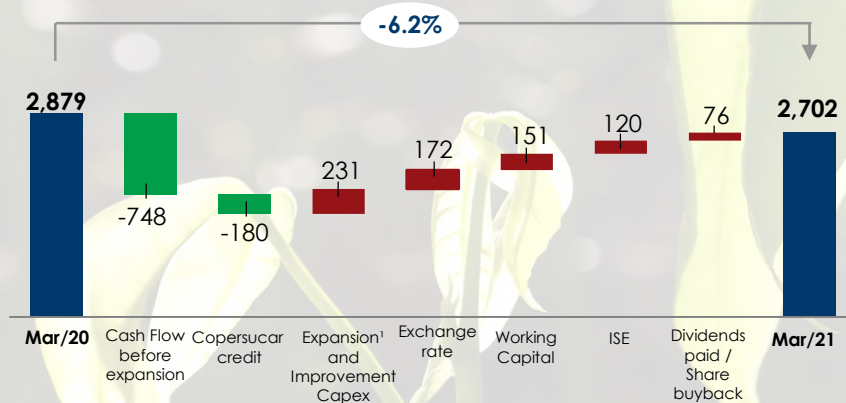
S&P Global

BBB-
Investment Grade
Global Scale

BrAAA
National Scale

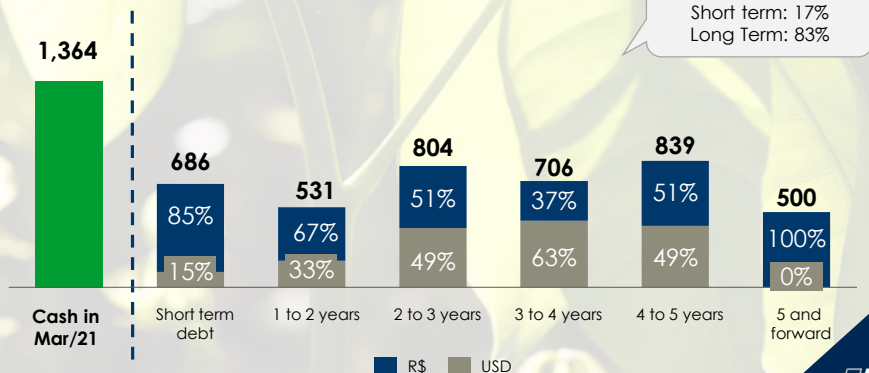
Debt Evolution

R\$ - Million



Debt Schedule

R\$ - Million



1- Includes sale of fixed assets / Others

Production Guidance: 21/22 Harvest

	20/21	21/22 Guidance	Chg. (%)
OPERATIONAL DATA			
Crushing ('000 tons)	22,522	20,525	-8.9%
Average TRS (Kg/Ton)	145.7	146.0	0.2%
PRODUCTION DATA			
Sugar ('000 tons)	1,483	1,205	-18.7%
Ethanol ('000 m³)	1,018	1,013	-0.5%
Cogeneration ('000 MWh)	880	833	-5.3%
Mix Sugar - Ethanol	47%-53%	42%-58%	

- ✓ Crushing reduction, and average TRS in line, as a result of the severe drought in the country, which will momentarily affect the productivity of our sugarcane fields
- ✓ Expected crop production mix, estimated at 58% for ethanol production and 42% for sugar, considering current and expected market conditions throughout the season.

4Q21 Inventories



Sugar

51.4 thousand ton



Ethanol

84.6 thousand m³

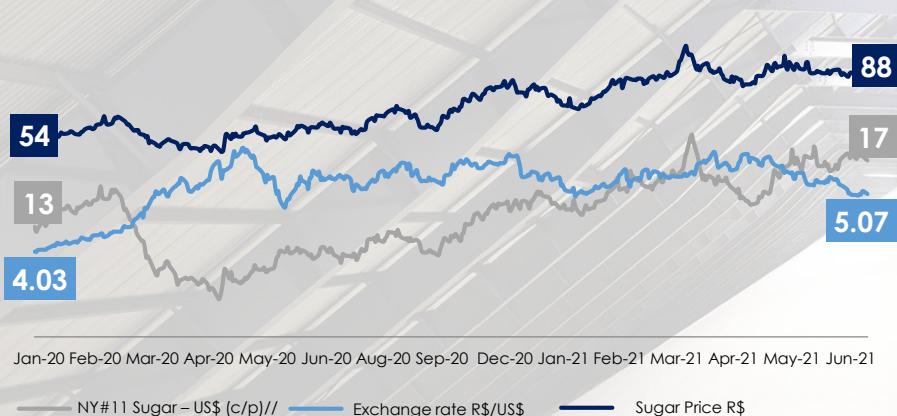


CBIOs

409 thousand

Sugar and Ethanol Market

Sugar Price in BRL



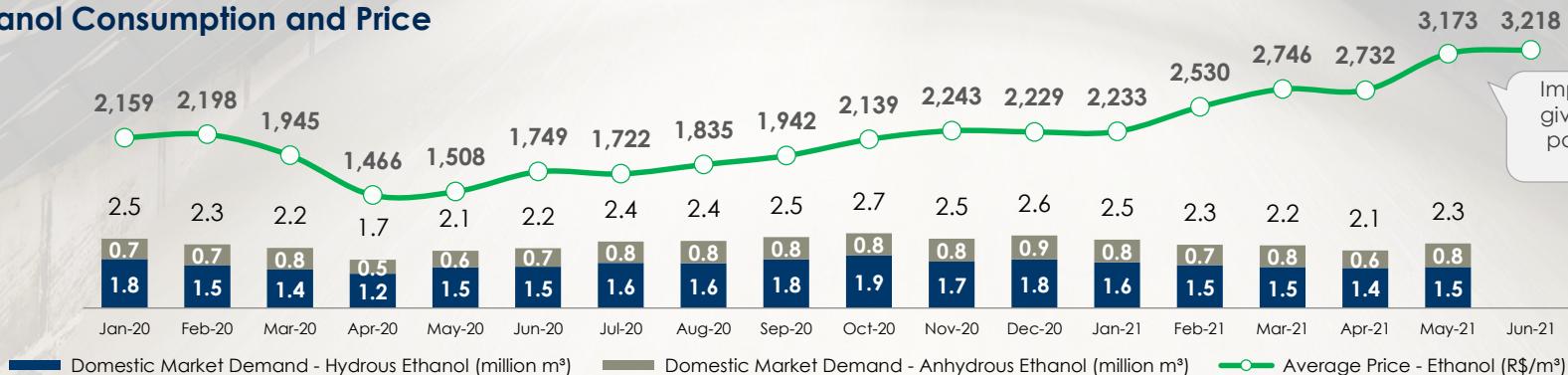
Source: Bloomberg and CEPEA/Esalq

Hedge Position

	Sugar Hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)	
21/22 Harvest	939,288	13.75		97% own fixed*
	749,415	13.75	1,657	
	189,873	13.75	not hedged	
22/23 Harvest	343,120	14.18		38% own fixed*
	260,909	14.18	1,829	
	82,211	14.18	not hedged	

*Percentage of sugar hedged (own sugarcane equivalent)

Ethanol Consumption and Price



Important recovery, given the favorable parity in relation to gasoline.

Capex - 21/22 Harvest

2021/2022 Harvest

(estimated)

- ✓ **Maintenance Capex: R\$ 1.3 BI**
- ✓ **Operational Improvements + Projects: ~R\$ 750 million**
 - ✓ Corn Ethanol Project (GO)
 - ✓ Cogen Project at São Martinho Mill
 - ✓ ERP
 - ✓ Projects to increase agroindustrial efficiency

Estimated Capex ~R\$ 2.1 BI

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