# São Martinho

## 2nd Quarter Results
## 2024/25 Crop Season

November 2024

São Martinho

# 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. GUIDANCES
2. FINANCIAL HIGHLIGHTS
3. MARGINS: SUGAR CANE
4. TRADING
5. CORN OPERATIONS
6. PRICE EVOLUTION
7. ETHANOL MARKET

# PRODUCTION GUIDANCE

## Production:

- **Stability on TRS Produced:**
  . less cane (-1,0%)
  . more TRS (+1,3%)

- **Variation on product mix**
  . less sugar (-15,2%)
  . more ethanol (+14,6%)

- Greater efficiency in corn operations and ethanol production

**Sugar-Ethanol mix: 39% - 61%**

| | Updated 12M25 | Guidance 12M25 | Var. (%) |
|---|---|---|---|
| **Operational Data** | | | |
| TRS Produced ('000 tons) | 3,529.2 | 3,504.0 | 0.7% |
| **Agricultural - Sugarcane** | | | |
| Crushed Sugarcane ('000 tons) | 22,170.0 | 22,400.0 | -1.0% |
| Average TRS (kg/ton) | 142.7 | 140.9 | 1.3% |
| TRS Produced ('000 tons) | 3,163.1 | 3,155.6 | 0.2% |
| **Corn Processing** | | | |
| Corn Processed ('000 tons) | 500.0 | 495.0 | 1.0% |
| TRS Produced ('000 tons) | 366.1 | 348.4 | 5.1% |
| **Production Data** | | | |
| Sugar ('000 tons) | 1,319.8 | 1,555.5 | -15.2% |
| Ethanol ('000 m3) | 1,260.3 | 1,100.0 | 14.6% |
| Sugarcane | 1,050.1 | 900.0 | 16.7% |
| Corn | 210.2 | 200.0 | 5.1% |
| Cogeneration ('000 MWh) | 814.7 | 839.5 | -2.9% |
| DDGS ('000 tons) | 134.2 | 135.4 | -0.9% |
| Corn Oil ('000 tons) | 7.5 | 8.5 | -11.8% |
| *Mix Sugar - Ethanol* | 39% - 61% | 46% - 54% | |

# CAPEX GUIDANCE

**Total Capex 24/25:** R$ 2.8 billion

**Updates:**

- **Irrigation**

  . Expansion at USM and USC

- **Biomethane**

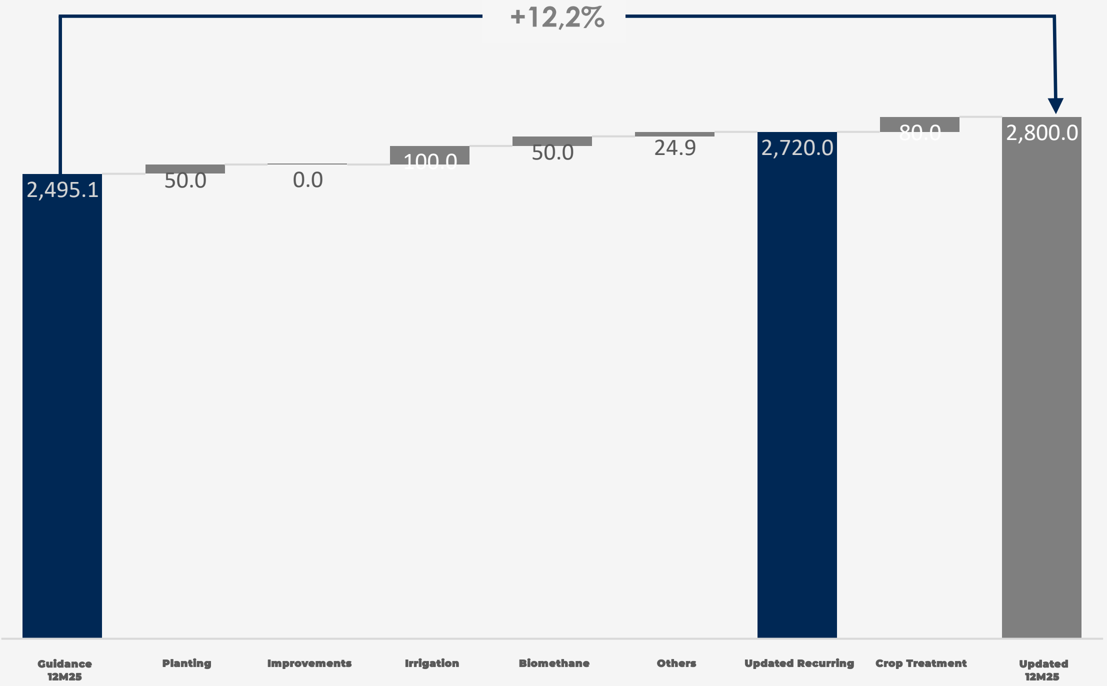
  . Schedule advancement

- **Fires**

  . Reinforcement in cultural treatments

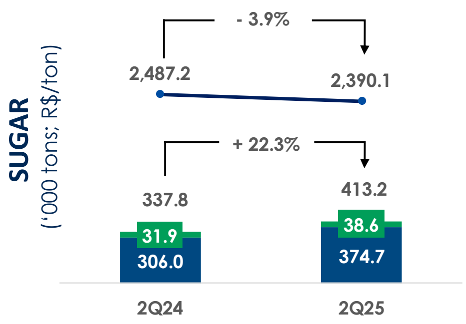
- **Others**

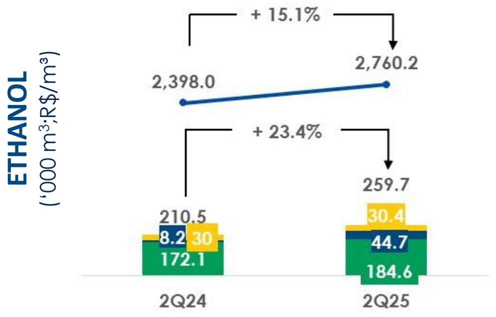
  . Minor projects - IRR > 15-20%

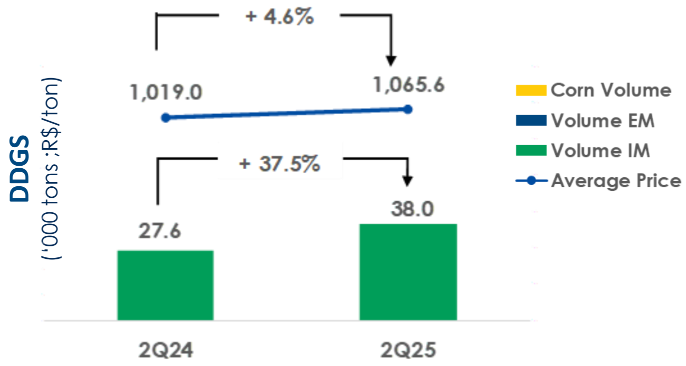


# FINANCIAL HIGHLIGHTS

| | 2Q25 | 2Q24 | Δ 2Q25/2Q24 |
|---|---|---|---|
| Net Revenue[1] | 1,960,474 | 1,536,691 | 27.6% |
| Adjusted EBITDA | 943,108 | 654,958 | 44.0% |
| *Adjusted EBITDA Margin* | *48.1%* | *42.6%* | *5.5 p.p* |
| Adjusted EBIT | 497,242 | 297,894 | 66.9% |
| *Adjusted EBIT Margin* | *25.4%* | *19.4%* | *6.0 p.p* |
| Financial Results | (171,774) | (282,279) | -39.1% |
| Biological Assets | 116,327 | (11,885) | n.m |
| Copersucar Rights | - | 502,834 | n.m |
| Net Income | 187,449 | 418,094 | -55.2% |
| **Lucro Caixa** | **398,619** | **400,217** | **-0.4%** |
| TRS Sold (thousand tons) | 875 | 712 | 22.9% |
| TRS Sold (thousand tons) - Sugar Cane | 822 | 660 | 24.7% |

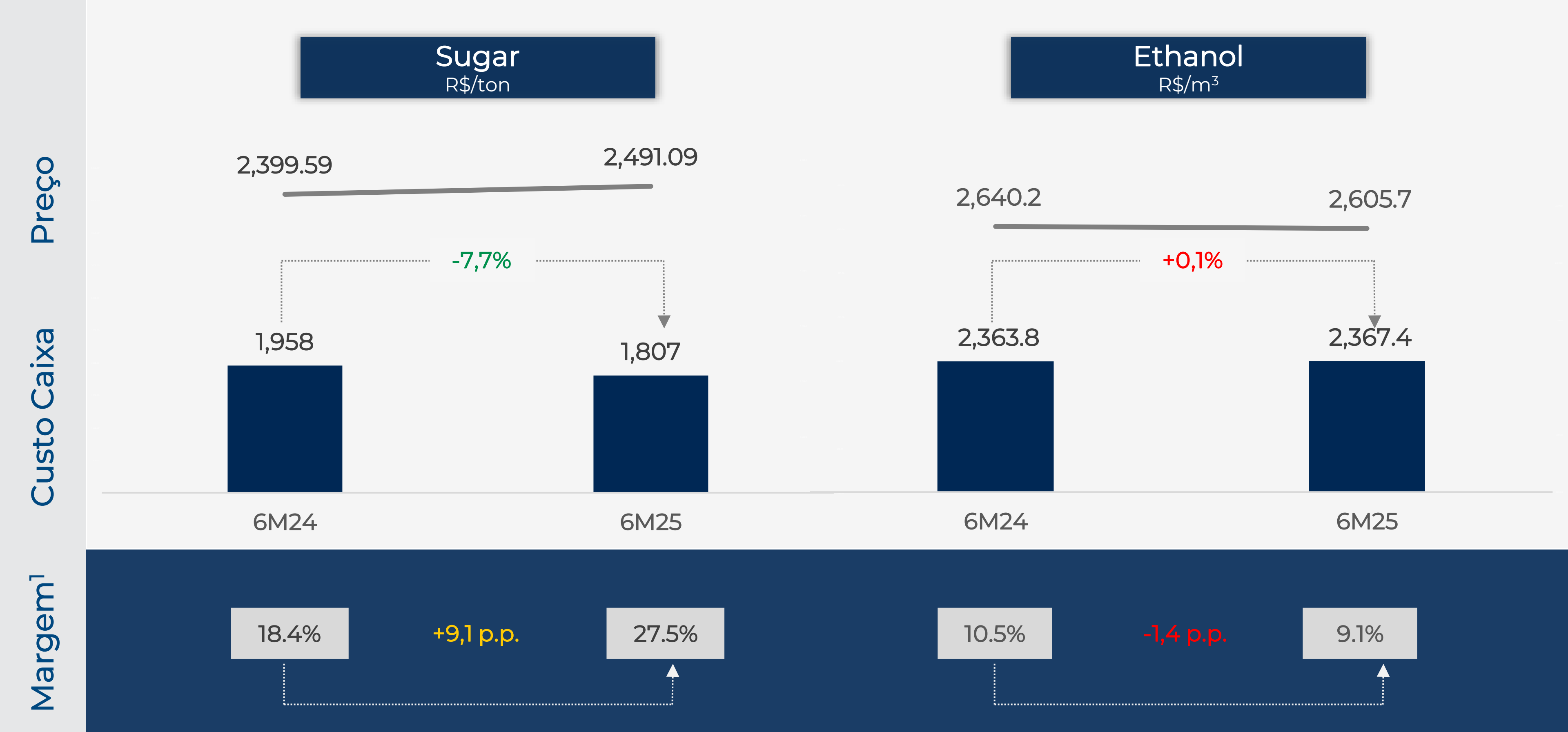



1 - Exclui efeito de Hedge Accounting de dívida em moeda estrangeira e PPA USC e inclui a Receita Financeira de Negócios Imobiliários. Os dados não contemplam os impactos do IFRS 16.

# MARGINS: SUGAR CANE




[1] Margem Operacional Ajustada, segregando os impactos da variação de preço por produto na composição do Consecana e considerando-os de forma individualizada nos custos do açúcar e do etanol.

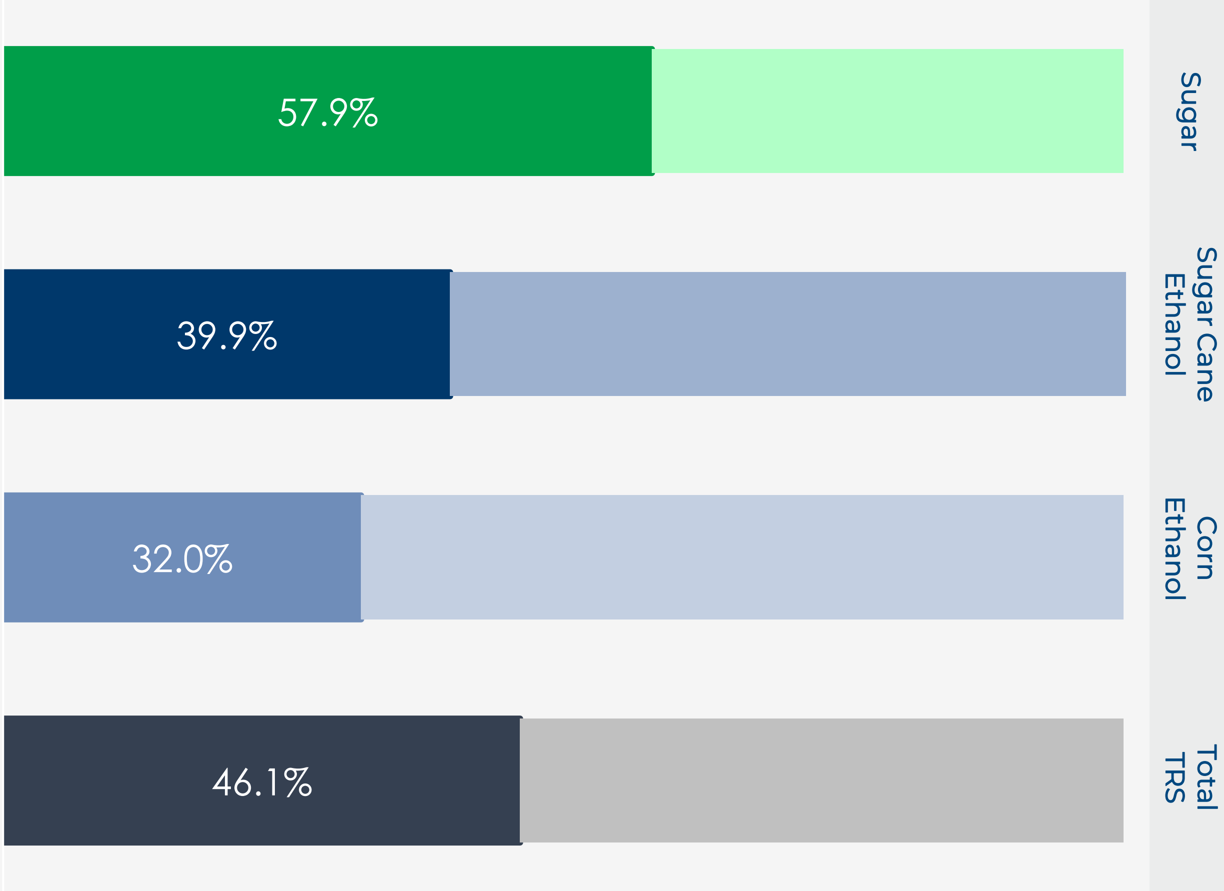
# TRADING

**Sugar:**
- 58% invoiced
- 100% priced

**Sugar Cane Ethanol:**
- 40% invoiced
- 60% to be priced

**Corn Ethanol:**
- 32% invoiced
- 68% to be priced

**Produced TRS:**
**46% marketed and invoiced**



# CORN OPERATIONS

**Crushing 6M25:**

- 264,3 ktons
- Above *Guidance*

**Corn costs:**

- 6M25: ~R$ 56/bag
- Impacted by more expensive inventory processing in 1Q25 (~R$ 62/bag)
- Future deliveries: ~R$ 52/bag

**Prices:**

- Recovery on ethanol – gasoline parity
- Greater product mix, with more anhydrous and DDGS

Performance 6M25

| | 6M25 | 6M24 | Δ 6M25/6M24 |
|---|---|---|---|
| **Net Revenue** | **278,195** | **205,206** | 35.6% |
| Ethanol | 193,097 | 143,067 | 35.0% |
| DDGS | 71,699 | 54,222 | 32.2% |
| Corn Oil | 13,399 | 7,917 | 69.2% |
| **Cost of Goods Sold (COGS)** | **(223,134)** | **(221,267)** | **0.8%** |
| Corn Purchases | (180,164) | (192,418) | -6.4% |
| Industrial, SG&A and Others | (42,971) | (28,849) | 48.9% |
| **EBITDA** | **55,061** | **(16,061)** | **n.m** |
| *EBITDA Margin (%)* | *19.8%* | *-7.8%* | *27.6 p.p* |
| (-) Depreciation/Amortization | (16,723) | (7,254) | 130.5% |
| **EBIT** | **38,338** | **(23,316)** | **n.m** |
| *EBIT Margin (%)* | *13.8%* | *-11.4%* | *25.1 p.p* |

Corn Purchase Status (in sep/30/24)

| | Corn Purchases (Tons) | Gross Price (R$/Sc) | Net Price (R$/Sc) |
|---|---|---|---|
| **24/25 Harvest** | **338,726** | **60.7** | **51.7** |
| Physical Stocks | 248,756 | 60.1 | 51.5 |
| Forward Delivery | 89,970 | 62.4 | 52.3 |
| **25/26 Harvest** | **103,030** | **60.6** | **51.7** |
| Forward Delivery | 103,030 | 60.6 | 51.7 |

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

# PRICE EVOLUTION

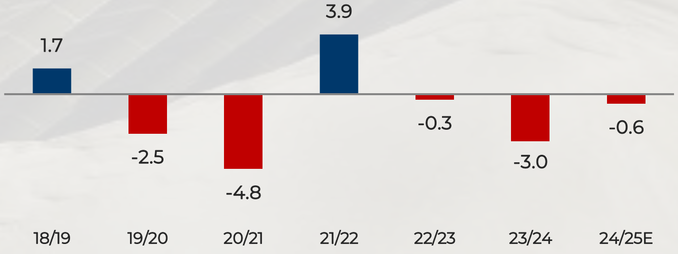
Sugar – 6M25
Actual - R$/TON

| | |
|---|---|
| Price | 2.491 |
| Own Cane | 2.543 |
| Consecana | 2.298 |

+ 1,8%

Sugar – Own Cane
HEDGE+MtM - R$/TON[1]

| | |
|---|---|
| Crop 24/25 | ~2.590 |
| Crop 25/26 | ~2.650 |




SUPPLY AND DEMAND[2]
MM TON; DATAGRO 10/24

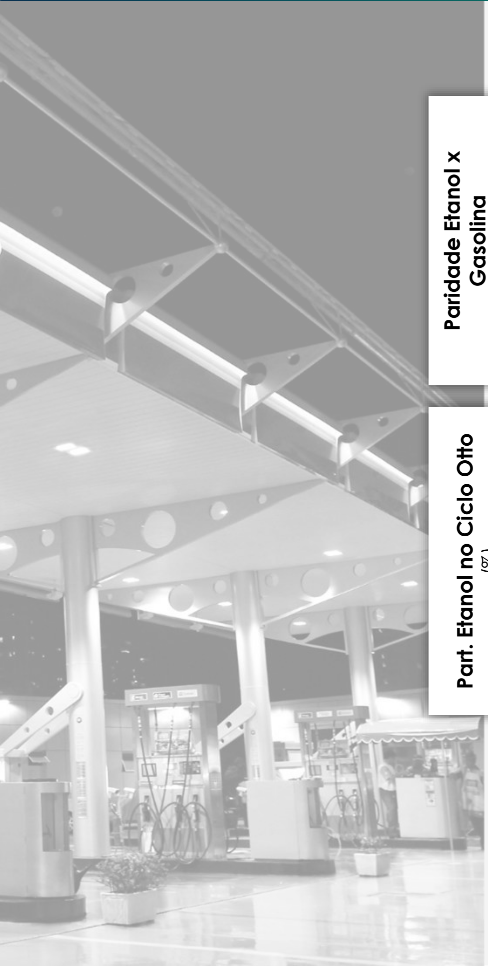
| | 2023/24 | 2024/25E |
|---|---|---|
| BRASIL (CS) | 42,4 \| +26% | 40,1 \| -7% |
| INDIA | 32,1 \| -2% | 31,5 \| -2% |
| TAILANDIA | 8,8 \| -20% | 10,5 \| +20% |

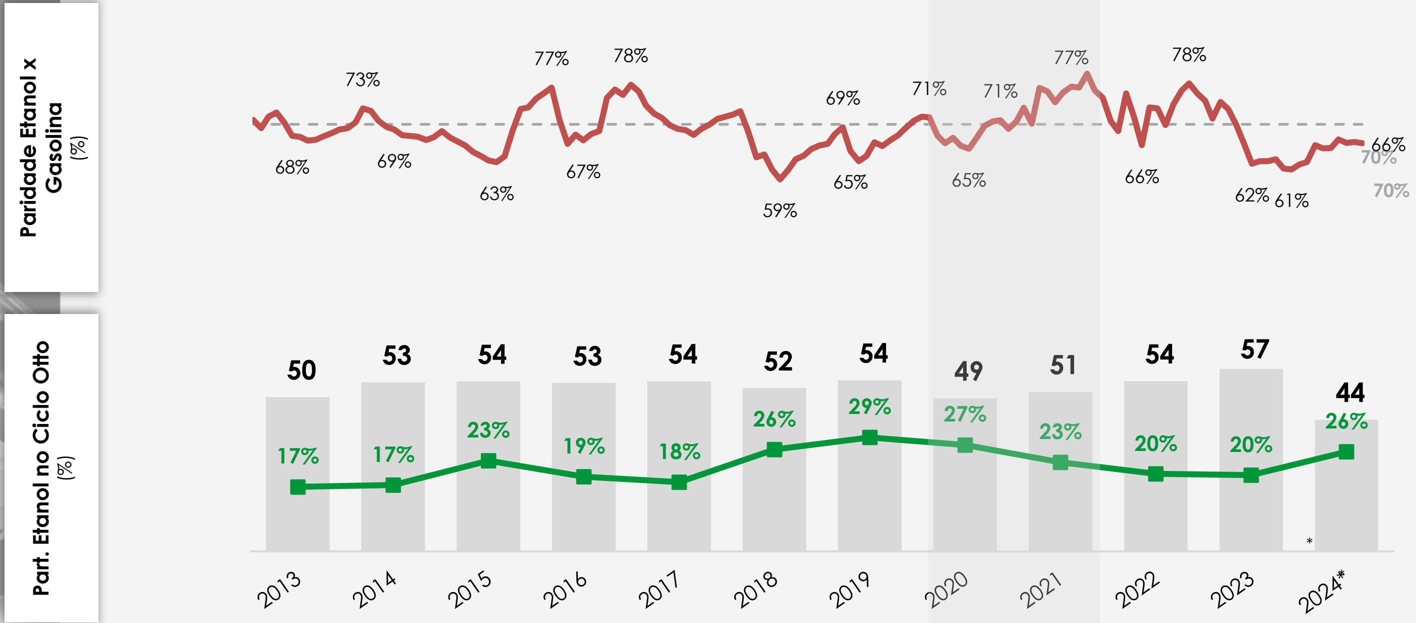
HEDGE STATUS
sep/30/24

| | Sugar hedged (tons) | Avg. Price (USD c/p) | Avg. Price (R$/ton) |
|---|---|---|---|
| **24/25 Harvest** | **428,376** | **20.74** | |
| | 351,311 | 20.74 | 2,387 |
| | 77,064 | 20.74 | *not hedged* |
| **25/26 Harvest** | **295,264** | **19.69** | |
| | 285,812 | 19.69 | 2,497 |
| | 9,452 | 20 | *not hedged* |

[1] In September/2024.

# MERCADO DE ETANOL






Consumo Ciclo Otto (milhões m³ gasolina equivalente)

Participação do Hidratado no Ciclo Otto (%)

Aumento do preço da gasolina devido aos preços internacionais de petróleo

Recuperação da participação do Hidratado no Ciclo Otto

**Demanda de Etanol (Out.24): 2,9 bi litros**

* Valores acumulados de Janeiro até Setembro

## RELAÇÕES COM INVESTIDORES

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