

Resultados

*4º Trimestre
Safra 2020/2021*



Disclaimer

- Eventuais declarações que possam ser feitas durante esta apresentação, relativas às perspectivas de negócios da Companhia, projeções e metas operacionais e financeiras, constituem-se em crenças e premissas da diretoria da São Martinho S.A. bem como em informações atualmente disponíveis para a Companhia.
- Considerações futuras não são garantias de desempenho, envolvem riscos, incertezas e premissas, pois se referem a eventos futuros e portanto dependem de circunstâncias que podem ou não ocorrer.
- O público deve compreender que condições econômicas gerais, condições da indústria, climáticas e outros fatores operacionais, podem afetar os resultados futuros da empresa e podem conduzir a resultados que diferem, materialmente, daqueles expressos em tais considerações futuras.



Agenda

1. Destaques Financeiros

2. Custo Caixa

3. Endividamento

4. Guidance de Produção

5. Cenário de Açúcar e Etanol

6. Capex

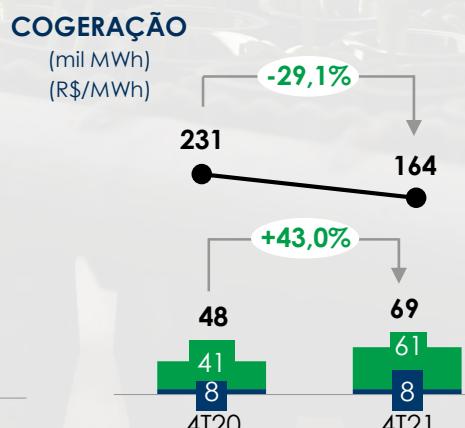
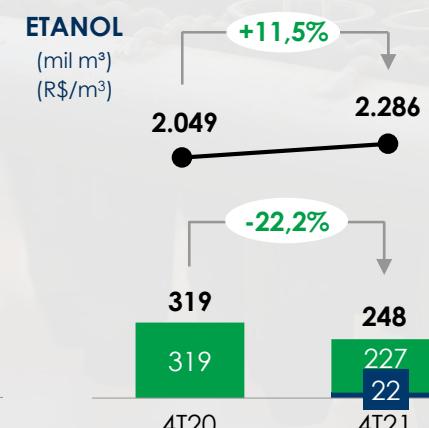
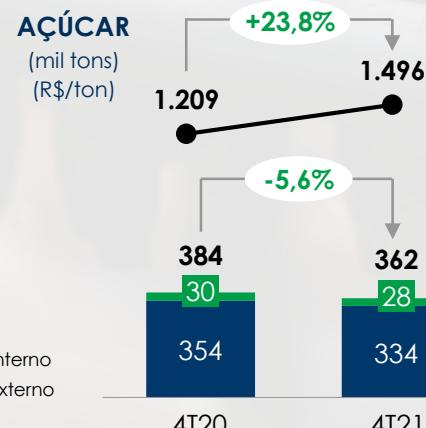


Destaques Financeiros

R\$ mil	Sumário Executivo	4T20	4T21	Var. (%)	12M20	12M21	Var. (%)
Receita Líquida ¹	1.146.539	1.157.045	0,9%	3.701.547	4.322.174	16,8%	
EBITDA Ajustado	579.510	568.227	-1,9%	1.857.191	2.187.515	17,8%	
Margem EBITDA Ajustada	50,5%	49,1%	-1,4 p.p.	50,2%	50,6%	0,4 p.p.	
EBIT Ajustado	270.185	273.859	1,4%	792.538	1.021.885	28,9%	
Margem EBIT Ajustada	23,6%	23,7%	0,1 p.p.	21,4%	23,6%	2,2 p.p.	
Direitos Copersucar	-	-	n.m.	349.056	383.040	9,7%	
Lucro Líquido sem efeitos do IFRS 16	117.513	206.686	75,9%	661.815	952.166	43,9%	
Lucro Líquido	142.645	207.360	45,4%	639.010	927.124	45,1%	
Lucro Caixa	164.860	228.716	38,7%	713.547	996.504	39,7%	
Alavancagem (Dív. Líq. / EBITDA)	1,55 x	1,24 x	-20,3%	1,55 x	1,24 x	-20,3%	
ATR vendido (mil tons)	943	800	-15,2%	3.022	3.248	7,5%	

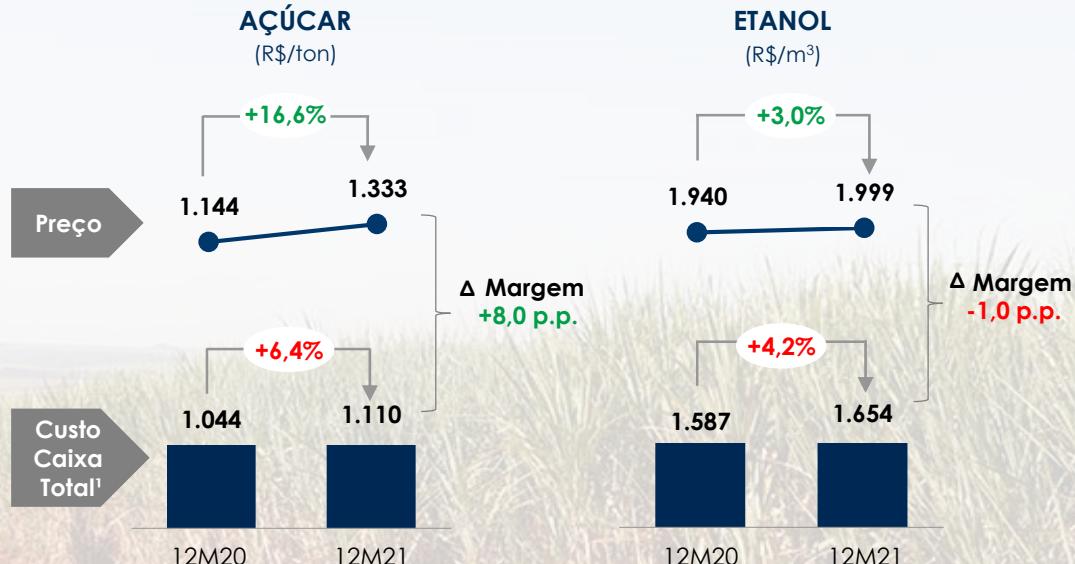
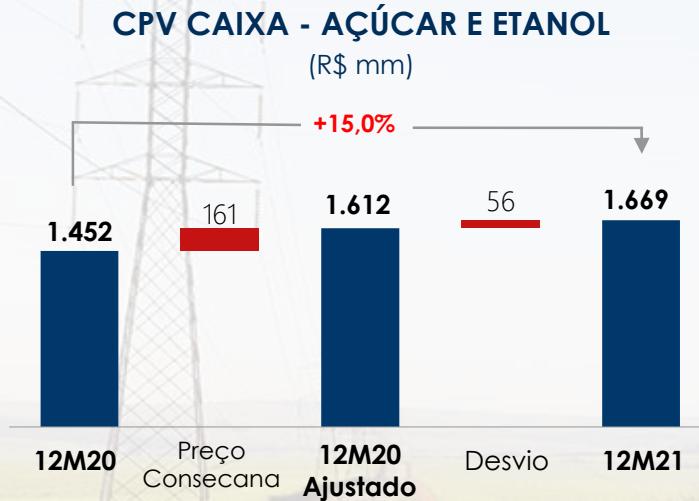
1- Exclui efeito de Hedge Accounting de dívida em moeda estrangeira e PPA USC e inclui a Receita Financeira de Negócios Imobiliários

Os dados não contemplam os impactos do IFRS 16, com exceção do lucro líquido



- Preço Médio
- Volume Mercado Interno
- Volume Mercado Externo

Custo Caixa 12M21 (incluindo Capex de Manutenção)



ATR produzido (mil tons)	3.155	+4,0%	3.282
ATR vendido (mil tons)	3.022	+7,5%	3.248
Custo Unitário (CPV/kgs ATR)	534	-3,7%	514

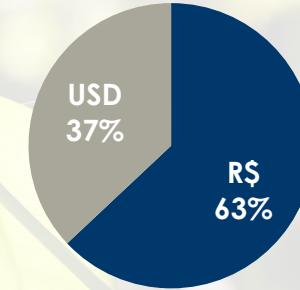


Endividamento

	mar/20	mar/21	Var.%.
Em Milhares de R\$			
Dívida Bruta Total	4.841.376	4.066.251	-16,0%
Disponibilidades	1.962.065	1.364.148	-30,5%
Dívida Líquida	2.879.311	2.702.103	-6,2%
Dívida Líquida / EBITDA Acum. R\$	1,55 x	1,24 x	-20,3%
Dívida Líquida / EBITDA Acum. - USD ¹	1,23 x	1,05 x	-14,6%
EBITDA Ajustado Acumulado	1.857.191	2.187.515	17,8%

1 - EBITDA Acumulado PTAX médio diário 12 meses: mar/20: R\$ 4,11 e mar/21: R\$ 5,41

Moeda - Bruta



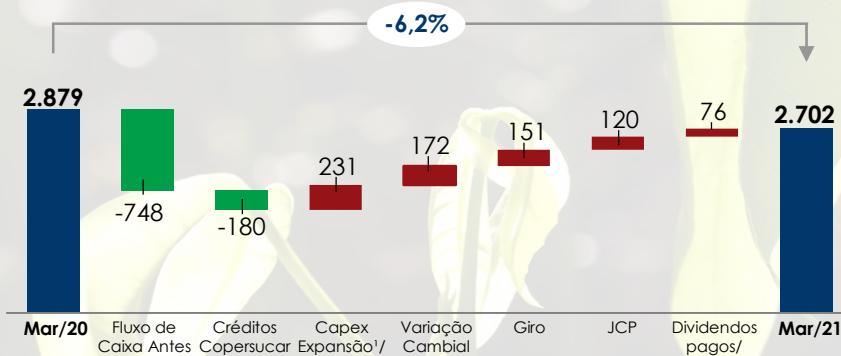
S&P Global

BBB-
Investment Grade
Escala Global

BrAAA
Escala Nacional

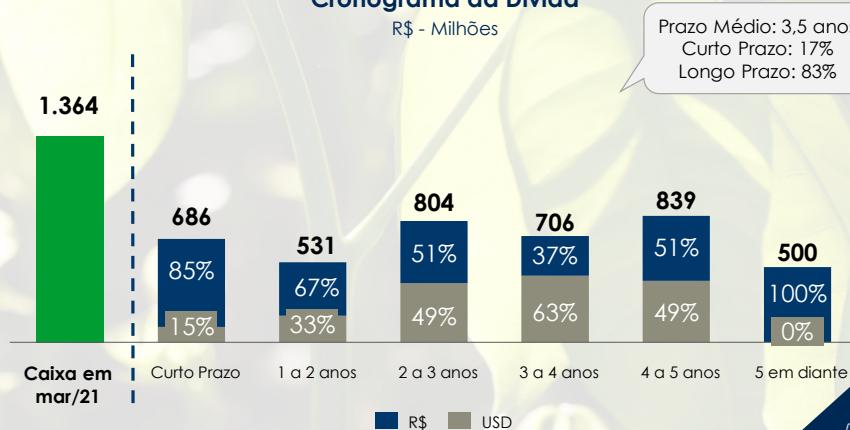
Movimentação da Dívida

R\$ - Milhões



Cronograma da Dívida

R\$ - Milhões



Guidance de Produção: Safra 21/22

	20/21	Guidance 21/22	Var. (%)
DADOS OPERACIONAIS			
Cana Processada (mil tons)	22.522	20.525	-8,9%
ATR Médio (kgs/ton)	145,7	146,0	0,2%
DADOS DE PRODUÇÃO			
Açúcar (mil ton)	1.483	1.205	-18,7%
Etanol (mil m³)	1.018	1.013	-0,5%
Cogeração (mil MWh)	880	833	-5,3%
Mix Açúcar - Etanol	47%-53%	42%-58%	

- ✓ Redução da moagem e ATR médio em linha, resultado da forte estiagem presente no país, que afetará momentaneamente a produtividade de nossos canaviais
- ✓ Mix de produção previsto para a safra, estimado em 58% para a produção de etanol e 42% para açúcar, considerando as condições de mercado atuais e esperadas ao longo da safra.

Estoques 4T21



Açúcar

51,4 mil ton



Etanol

84,6 mil m³

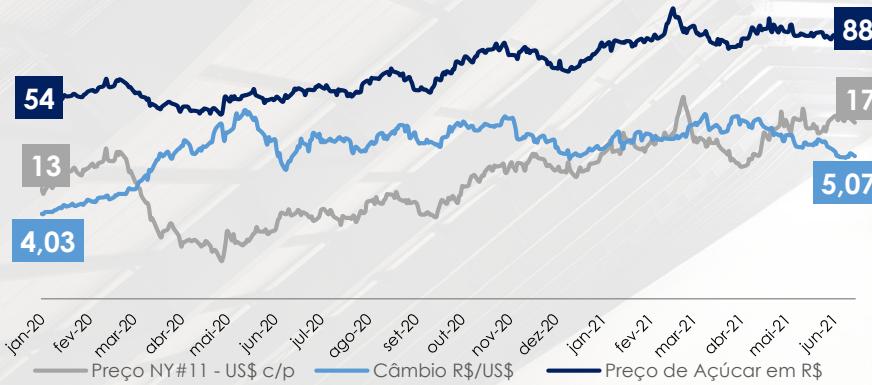


CBIOs

409 mil

Cenário de Açúcar e Etanol

Preço de Açúcar em R\$



Fonte: Bloomberg e CEPEA/Esalq

Posição de Hedge

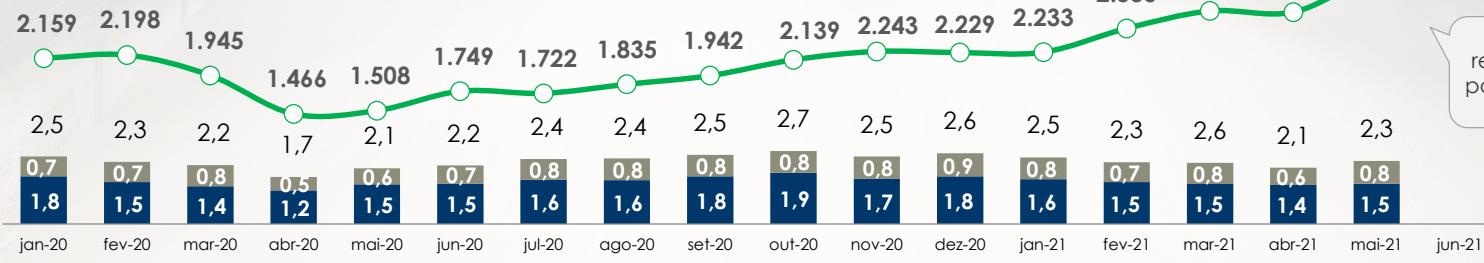
	Volume de Hedge Açúcar (tons)	Preço Médio (USD c/p)	Preço Médio (R\$/ton)
Safra 21/22	939.288	13,75	
	749.415	13,75	1.657
	189.873	13,75	em aberto
Safra 22/23	343.120	14,18	
	260.909	14,18	1.829
	82.211	14,18	em aberto

97% CP fixado*

38% CP fixado*

* Percentual de fixação do açúcar em relação à cana própria

Consumo e Preço de Etanol



Importante
recuperação, dado a
paridade favorável em
relação à gasolina.

Capex Safra 21/22

Safra 21/22

(estimado)

- ✓ **Capex de Manutenção: R\$ 1,3 BI**
- ✓ **Melhoria Operacional + Projetos: ~R\$ 750 MM**

- ✓ Projeto de Etanol de Milho (GO)
- ✓ UTE (USM)
- ✓ ERP
- ✓ Projetos – aumento de eficiência agroindustrial

Capex Estimado : ~R\$ 2,1 BI



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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

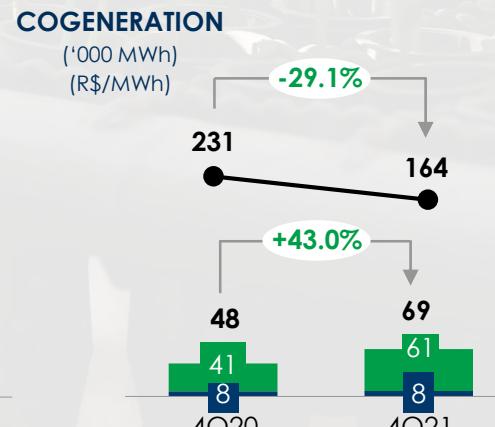
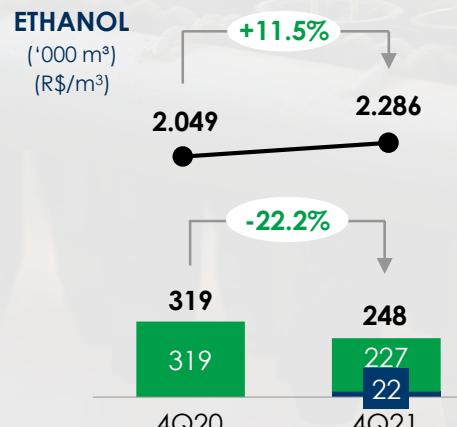
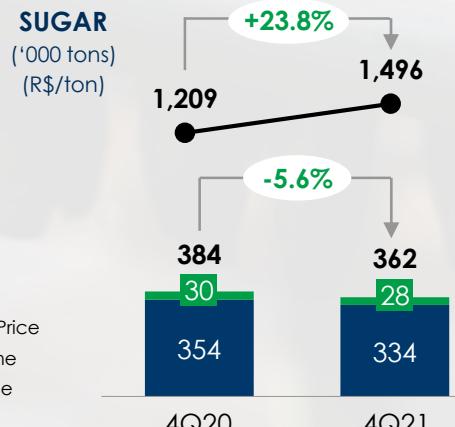


Financial Highlights

RS '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



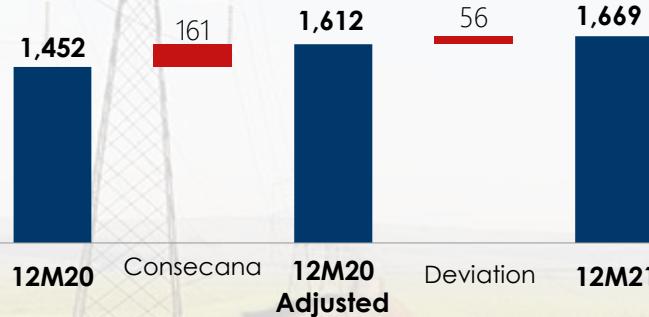
- Average Price
- Spot
- Contracted

Cash Cost 12M21 (including Maintenance Capex)

CASH COGS – SUGAR AND ETHANOL

(R\$ mm)

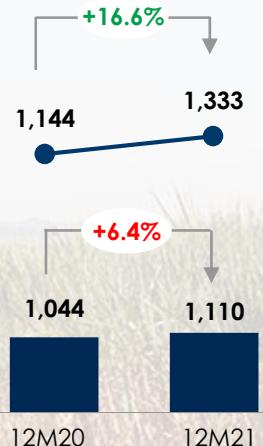
+15.0%



SUGAR

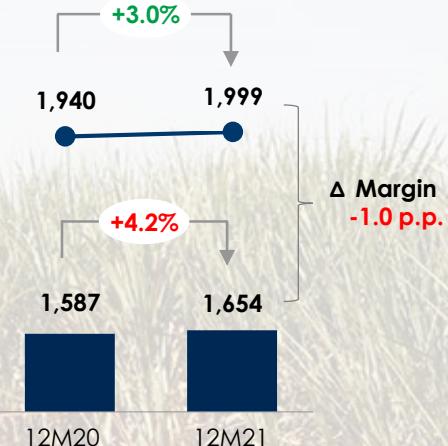
(R\$/ton)

Price



ETHANOL

(R\$/m³)



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

Total
Cash
Cost¹

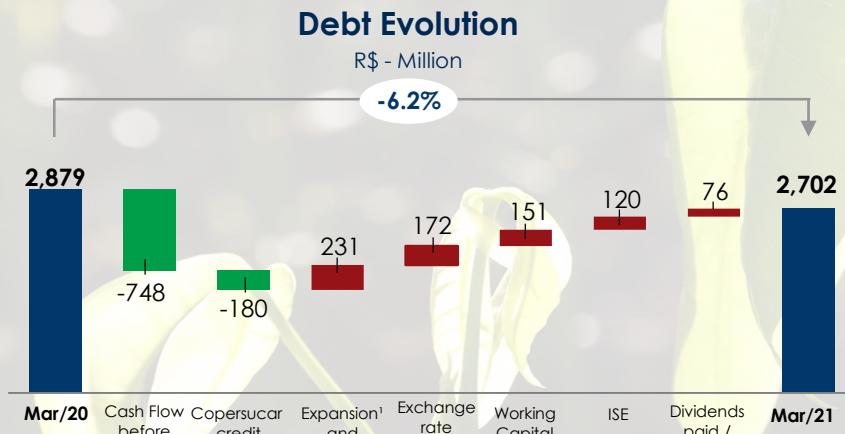
1 - The total cash cost of the products considers: COGS + selling expenses + general and administrative expenses - depreciation / amortization + change in fair value of biological assets + maintenance capex



Indebtedness

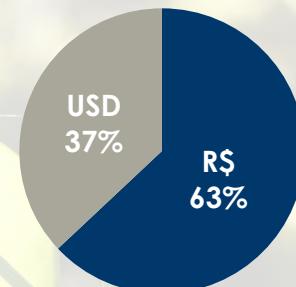
	Mar/20	Mar/21	Chg.%
R\$ '000			
Gross Debt	4,841,376	4,066,251	-16.0%
Cash and Cash Equivalents	1,962,065	1,364,148	-30.5%
Net Debt	2,879,311	2,702,103	-6.2%
Net Debt / LTM EBITDA - R\$	1.55 x	1.24 x	-20.3%
Net Debt / LTM EBITDA - USD ¹	1.23 x	1.05 x	-14.6%
LTM Adjusted EBITDA	1,857,191	2,187,515	17.8%

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



1- Includes sale of fixed assets / Others

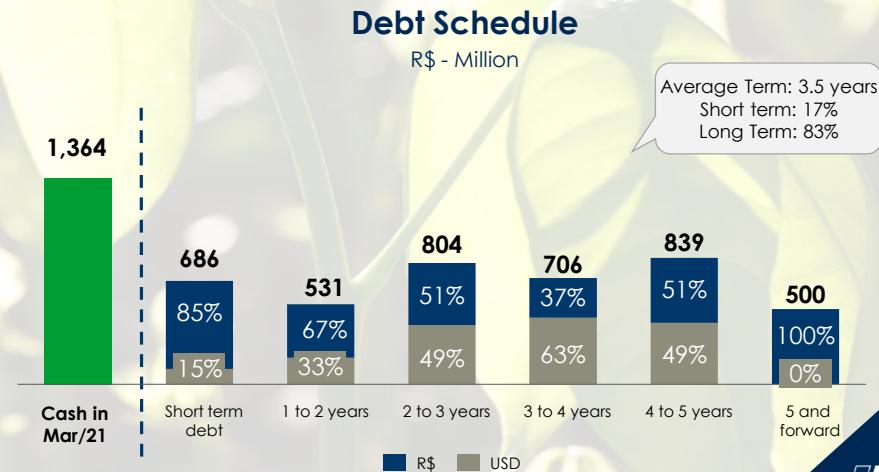
Currency - Gross



S&P Global

BBB-
Investment Grade
Global Scale

BrAAA
National Scale



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

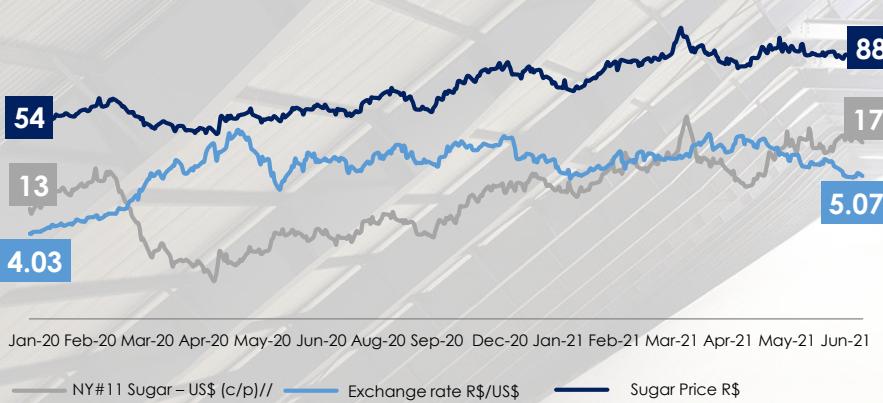


CBIOs

409 thousand

Sugar and Ethanol Market

Sugar Price in BRL



Hedge Position

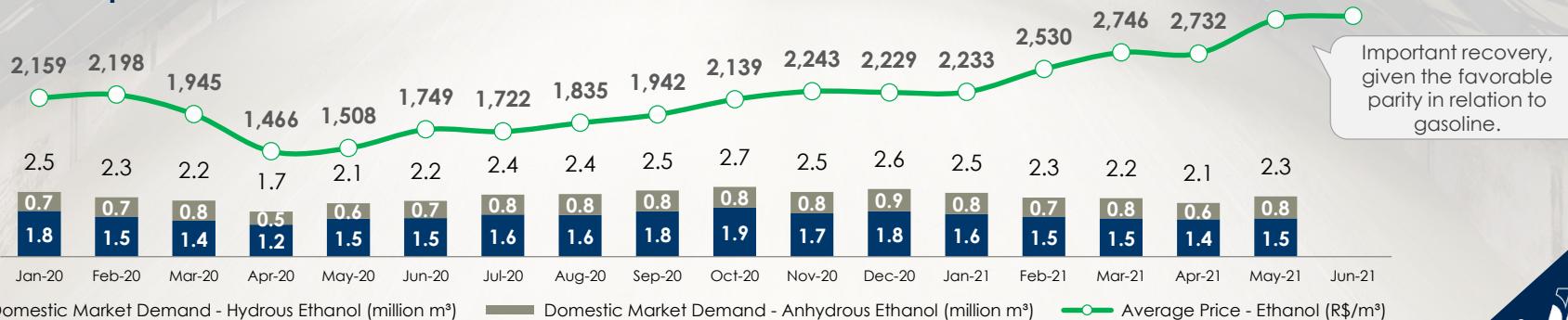
	Sugar Hedged (tons)	Avg. Price (USD c/p)	Avg. Price (R\$/ton)
21/22 Harvest	939,288	13.75	1,657
	749,415	13.75	not hedged
	189,873	13.75	not hedged
22/23 Harvest	343,120	14.18	1,829
	260,909	14.18	not hedged
	82,211	14.18	not hedged

*Percentage of sugar hedged (own sugarcane equivalent)

97% own fixed*

38% own fixed*

Ethanol Consumption and Price



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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