



# OPERATING AND FINANCIAL REPORT

**Harvest 2023/24**

Reference Month  
January/2024

Disclosure  
02/15/2024

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USINA  
**COPURIBE**

PRODUZINDO ENERGIA PARA A VIDA

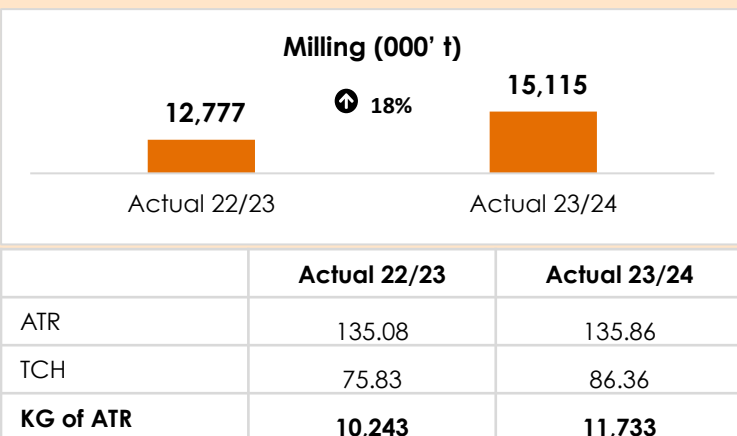
# Key Performance Indicator

HV Actual 2022/23 x HV Actual 2023/24

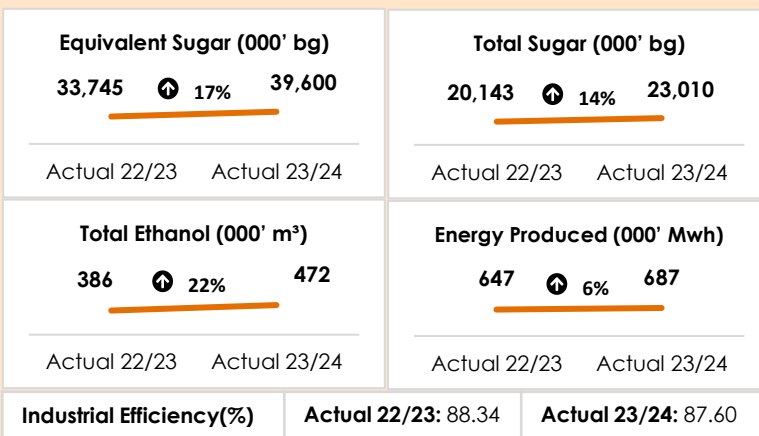
Accumulated Crop  
(January)

## DASHBOARD HV 22/23 X HV 23/24

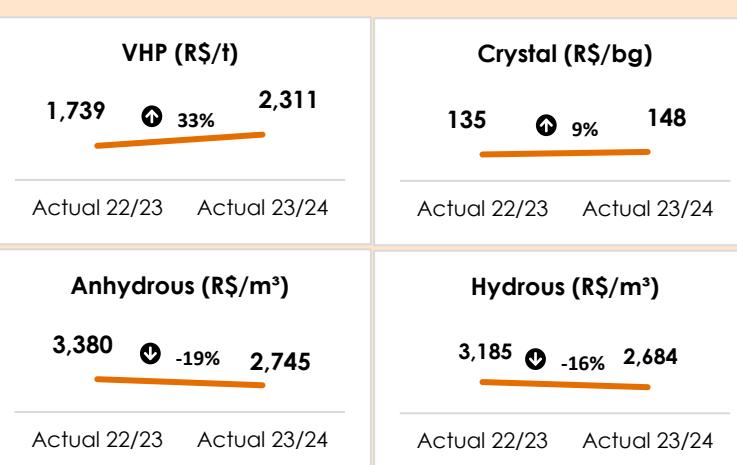
### Sugarcane Total



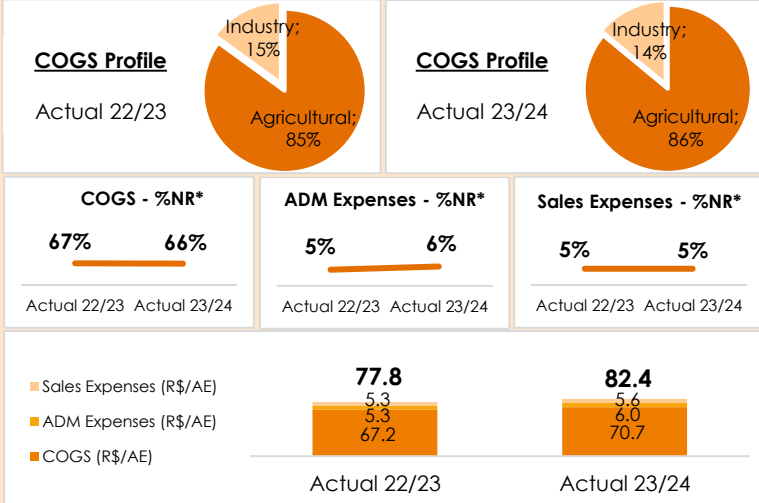
### Production



### Gross Average Price

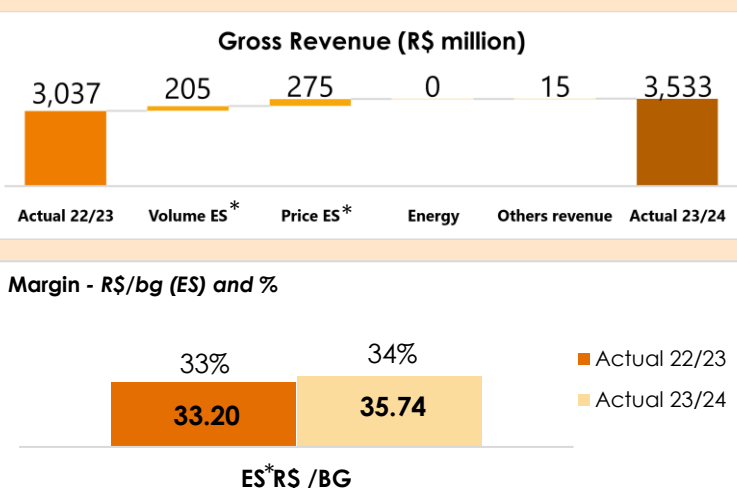


### Profile of Costs and Expenses



\*%NR = %Net Revenue

### Revenue x Margin - R\$/bg (ES) and %



\*ES = Equivalent Sugar

### EBITDA Coruripe



Actual HV 22/23: R\$ 1,109M  
Actual HV 23/24: R\$ 1,280M

### Net Income/Loss Coruripe



Actual HV 22/23: R\$ 90M  
Actual HV 23/24: R\$ 140M

# Operational Summary

## Industrial and Agricultural Operating Performance

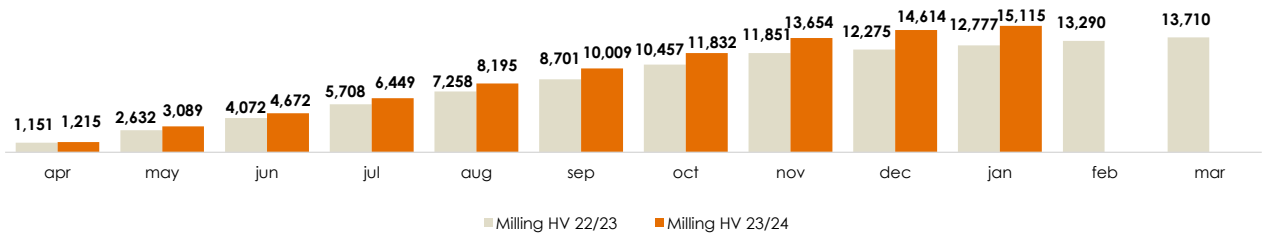
**HV 2022/23 x HV 2023/24**  
**Accumulated Crop Results (January)**

Sugarcane Total	HV 22/23 (R)	HV 23/24 (R)	Nominal Change	Change %
<b>Raw Material</b>	<b>12,777,022</b>	<b>15,115,388</b>	<b>2,338,366</b>	<b>18.3%</b>
Own Sugarcane (t)	4,394,939	5,998,147	1,603,208	36.5%
Third-Party Sugarcane (t)	8,382,083	9,117,241	735,158	8.8%
<b>POL (%) - S. Total</b>	<b>13.50</b>	<b>13.59</b>	<b>0.10</b>	<b>0.7%</b>
<b>ATR - S. Total</b>	<b>135.08</b>	<b>135.86</b>	<b>0.78</b>	<b>0.6%</b>
<b>TCH - S. Total</b>	<b>75.83</b>	<b>86.36</b>	<b>10.54</b>	<b>13.9%</b>
<b>Kg ATR/ha - S. Total</b>	<b>10,243</b>	<b>11,733</b>	<b>1,490.31</b>	<b>14.5%</b>

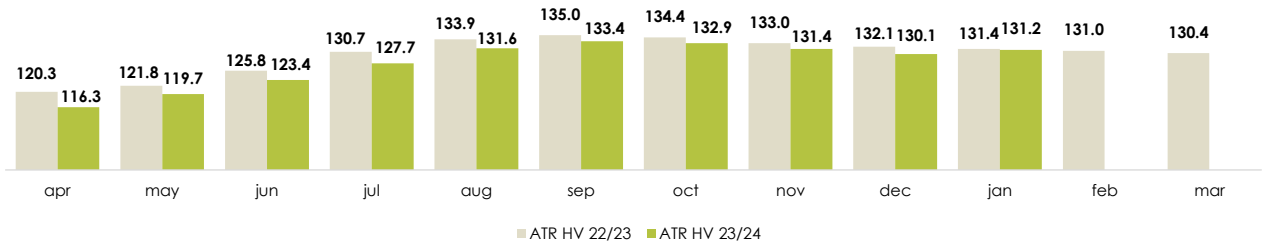
Production	HV 22/23 (R)	HV 23/24 (R)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>33,745,358</b>	<b>39,599,781</b>	<b>5,854,423</b>	<b>17.3%</b>
<b>Total Sugar (bg)</b>	<b>20,143,335</b>	<b>23,010,452</b>	<b>2,867,118</b>	<b>14.2%</b>
VHP Sugar (t)	889,046	993,420	104,374	11.7%
Demerara Sugar (bg)	78,870	52,014	-26,856	-34.1%
Crystal Sugar (bg)	2,283,539	3,090,031	806,492	35.3%
<b>Molasses (t)</b>	<b>97,987</b>	<b>112,589</b>	<b>14,602</b>	<b>14.9%</b>
<b>Total Ethanol (m³)</b>	<b>385,949</b>	<b>472,269</b>	<b>86,320</b>	<b>22.4%</b>
Anhydrous (m³)	185,467	226,471	41,004	22.1%
Hydrous (m³)	200,482	245,798	45,316	22.6%
<b>Energy (MWh)</b>	<b>647,067</b>	<b>686,870</b>	<b>39,802</b>	<b>6.2%</b>
<b>Industrial Efficiency (%)</b>	<b>88.34</b>	<b>87.60</b>	<b>-0.74</b>	<b>-0.8%</b>

Bg = 50 kg/20 = tons

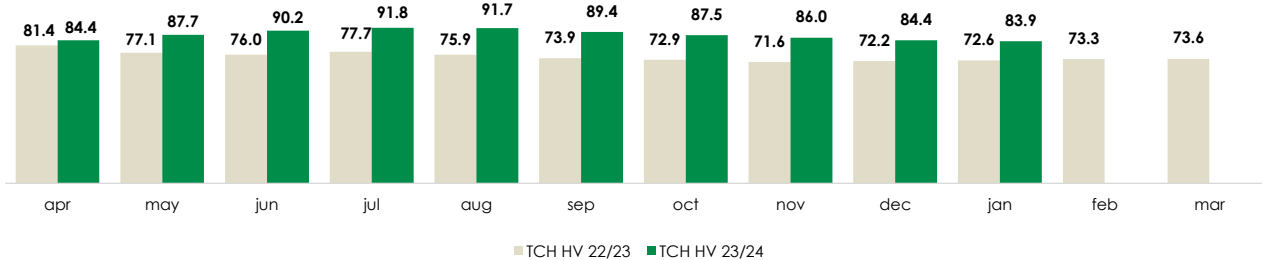
**Accumulated Milling (t '000)**  
 Sugarcane Total



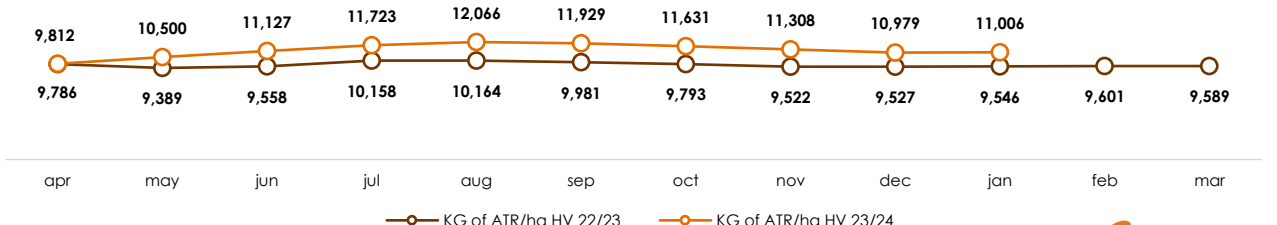
**Evolution of the Accumulated Sugarcane Quality (ATR/t)**  
 Own Sugarcane



**Evolution of the Accumulated Average Productivity per Hectare (t/ha)**  
 Own Sugarcane



**Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha)**  
 Own Sugarcane



# Gross Revenue

**HV 2022/23 x HV 2023/24**  
Accumulated Crop Results (January)

Commercial - Volume	HV 22/23 (R)	HV 23/24 (R)	Nominal Change	Change %
<b>VOLUME</b>				
<b>Equivalent Sugar - (bg)</b>	<b>29,758,113</b>	<b>31,865,950</b>	<b>2,107,837</b>	<b>7.1%</b>
<b>Total Sugar - (bg)</b>	<b>17,426,784</b>	<b>18,009,605</b>	<b>582,821</b>	<b>3.3%</b>
VHP Sugar - (t)	767,207	758,793	-8,414	-1.1%
Crystal Sugar - (bg)	2,082,639	2,833,737	751,098	36.1%
<b>Total Ethanol - (m³)</b>	<b>351,519</b>	<b>393,578</b>	<b>42,059</b>	<b>12.0%</b>
Anhydrous - (m³)	198,103	175,555	-22,548	-11.4%
Hydrous - (m³)	153,416	218,023	64,607	42.1%
<b>Molasses - (t)</b>	<b>95,654</b>	<b>112,196</b>	<b>16,542</b>	<b>17.3%</b>
<b>Energy Total - (MWh)</b>	<b>394,175</b>	<b>335,100</b>	<b>-59,075</b>	<b>-15.0%</b>
Contract Energy	344,432	310,370	-34,062	-9.9%
Spot Energy	48,847	18,795	-30,053	-61.5%
Resale Energy	896	5,935	5,039	562.4%

Bg = 50 kg/20 = tons

Commercial - Gross Price	HV 22/23 (R)	HV 23/24 (R)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
<b>Equivalent Sugar - (R\$/bg)</b>	<b>97.17</b>	<b>105.80</b>	<b>8.63</b>	<b>8.9%</b>
<b>Total Sugar - (R\$/bg)</b>	<b>92.72</b>	<b>120.63</b>	<b>27.91</b>	<b>30.1%</b>
VHP Sugar - (R\$/t)	1,738.58	2,310.75	572.16	32.9%
Crystal Sugar - (R\$/bg)	135.35	147.87	12.52	9.3%
<b>Total Ethanol - (R\$/m³)</b>	<b>3,294.76</b>	<b>2,711.12</b>	<b>-583.64</b>	<b>-17.7%</b>
Anhydrous - (R\$/m³)	3,379.53	2,744.52	-635.01	-18.8%
Hydrous - (R\$/m³)	3,185.29	2,684.22	-501.07	-15.7%
<b>Molasses - (R\$/t)</b>	<b>1,230.74</b>	<b>1,175.60</b>	<b>-55.14</b>	<b>-4.5%</b>
<b>Energy Total - (R\$/MWh)</b>	<b>221.01</b>	<b>262.46</b>	<b>41.45</b>	<b>18.8%</b>
Contract Energy	239.63	275.20	35.57	14.8%
Spot Energy	88.65	103.30	14.65	16.5%
Resale Energy	277.64	100.07	-177.57	-64.0%

Commercial - Gross Revenues	HV 22/23 (R)	HV 23/24 (R)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>3,037,465</b>	<b>3,532,864</b>	<b>495,400</b>	<b>16.3%</b>
<b>Equivalent Sugar - (R\$ mil)</b>	<b>2,891,644</b>	<b>3,371,351</b>	<b>479,707</b>	<b>16.6%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>1,615,747</b>	<b>2,172,417</b>	<b>556,670</b>	<b>34.5%</b>
VHP Sugar - (R\$ mil)	1,333,855	1,753,380	419,526	31.5%
Crystal Sugar - (R\$ mil)	281,892	419,037	137,144	48.7%
<b>Total Ethanol - (R\$ mil)</b>	<b>1,158,172</b>	<b>1,067,037</b>	<b>-91,135</b>	<b>-7.9%</b>
Anhydrous - (R\$ mil)	669,497	481,816	-187,681	-28.0%
Hydrous - (R\$ mil)	488,675	585,221	96,546	19.8%
<b>Molasses - (R\$ mil)</b>	<b>117,725</b>	<b>131,898</b>	<b>14,173</b>	<b>12.0%</b>
<b>Others - (R\$ mil)</b>	<b>58,705</b>	<b>73,563</b>	<b>14,858</b>	<b>25.3%</b>
<b>Energy - (R\$ mil)</b>	<b>87,116</b>	<b>87,950</b>	<b>834</b>	<b>1.0%</b>
Contract Energy	82,537	85,414	2,878	3.5%
Spot Energy	4,330	1,941	-2,389	-55.2%
Resale Energy	249	594	345	138.7%

Fixings Frame Sugar VHP		Volume	% Fixed*	Cents/lb**	Brl/ton**
Harvest 2023/24	Hedge Volume (t)	1,016,597	98%	20.89	2,392
	Volume to be fixed (t)	17,860	2%	23.98	2,749
	<b>Total Production</b>	<b>1,034,457</b>	<b>100%</b>	<b>20.95</b>	<b>2,398</b>
Harvest 2024/25	Hedge Volume (t)	784,592	63%	21.63	2,453
	Volume to be fixed (t)	455,408	37%	22.94	2,675
	<b>Total Production</b>	<b>1,240,000</b>	<b>100%</b>	<b>22.11</b>	<b>2,535</b>
Harvest 2025/26	Hedge Volume (t)	234,158	20%	22.51	2,619
	Volume to be fixed (t)	942,842	80%	20.89	2,533
	<b>Total Production</b>	<b>1,177,000</b>	<b>100%</b>	<b>21.21</b>	<b>2,550</b>

\*Includes likely potential of desk operations (OTOs);  
\*\* POL included

# Economic and Financial Summary

**HV 2022/23 x HV 2023/24**  
Accumulated Crop Results (January)

## Balance Sheet

Consolidated Balance Sheets under BRGAAP									
ASSETS	Amount (R\$ thousand)				LIABILITY	Amount (R\$ thousand)			
	03/31/2023	01/31/2024	Variation (+ -)			03/31/2023	01/31/2024	Variation (+ -)	
<b>Current</b>	<b>1,796,539</b>	<b>2,316,892</b>	<b>29%</b>	<b>520,353</b>	<b>Current</b>	<b>1,847,794</b>	<b>3,190,514</b>	<b>73%</b>	<b>1,342,720</b>
Cash and cash equivalents	390,862	235,385	-40%	-155,477	Accounts payable	200,066	477,202	139%	277,136
Financial Investments	99,145	147,491	49%	48,346	Loans and financing	904,387	1,426,325	58%	521,938
Trade receivables	102,281	115,943	13%	13,662	Lease payable	146,348	90,486	-38%	-55,862
Readily Marketable Inventories	26,484	571,182	2057%	544,698	Agricultural partnerships payable	182,891	204,570	12%	21,679
Stock Semifinished	481	2,579	436%	2,098	Salaries and social charges	76,272	55,349	-27%	-20,923
Advances to suppliers	217,172	241,803	11%	24,631	Other taxes payable	25,137	37,809	50%	12,672
Warehouse	135,226	119,874	-11%	-15,352	Income tax and social contribution	89	101	13%	12
Biological assets	486,996	563,607	16%	76,611	Advances from customers	216,574	644,632	198%	428,058
Sales taxes recoverable	171,546	143,045	-17%	-28,501	Commitments from electricity contracts	77,669	160,904	107%	83,235
Income tax and social contribution recoverable	38,494	21,898	-43%	-16,596	Derivative financial instruments	1,724	87,254	4961%	85,530
Related parties	28,824	17,018	-41%	-11,806	Other payables	16,637	5,882	-65%	-10,755
Derivative financial instruments	13,643	42,029	208%	28,386					
Other receivables	85,385	95,038	11%	9,653					
<b>Noncurrent</b>	<b>8,072,494</b>	<b>8,029,377</b>	<b>-1%</b>	<b>-43,117</b>	<b>Noncurrent</b>	<b>5,341,749</b>	<b>4,352,099</b>	<b>-19%</b>	<b>-989,650</b>
<b>Long-term Receivables</b>	<b>4,282,670</b>	<b>4,533,776</b>	<b>6%</b>	<b>251,106</b>	Loans and financing	2,737,544	2,348,834	-14%	-388,710
Financial Investments	43,203	68,035	57%	24,832	Lease payable	843,717	364,722	-57%	-478,995
Advances to suppliers	195,663	193,820	-1%	-1,843	Agricultural partnerships payable	556,072	546,015	-2%	-10,052
Related parties	0	1,239	100%	1,239	Other taxes payable	168,868	180,637	7%	11,769
Sales taxes recoverable	4,098	5,052	23%	954	Derivative financial instruments	44,327	0	-100%	-44,327
Derivative financial instruments	0	21,209	100%	21,209	Advances from customers	394,651	224,661	-43%	-169,990
Other receivables	4,035,182	4,238,146	5%	202,964	Deferred income tax and social contribution	35,745	116,245	225%	80,500
Judicial deposits	4,524	6,275	39%	1,751	Provision for contingencies	73,120	59,156	-19%	-13,964
					Other payables	487,710	511,829	5%	24,119
<b>Investments</b>	<b>28,224</b>	<b>31,750</b>	<b>12%</b>	<b>3,526</b>	<b>Equity</b>	<b>2,679,489</b>	<b>2,803,656</b>	<b>5%</b>	<b>124,167</b>
<b>Fixed Assets</b>	<b>2,034,027</b>	<b>2,237,450</b>	<b>10%</b>	<b>203,423</b>	Share capital	408,845	408,845	0%	0
<b>Intangible</b>	<b>3,853</b>	<b>6,911</b>	<b>79%</b>	<b>3,058</b>	Treasury shares	-1,215	-1,215	0%	0
<b>Right of use</b>	<b>1,723,721</b>	<b>1,219,490</b>	<b>-29%</b>	<b>-504,231</b>	Equity valuation adjustment	26,986	75,751	181%	48,765
					Revenue reserves	2,244,873	2,320,275	3%	75,402
<b>TOTAL ASSETS</b>	<b>9,869,033</b>	<b>10,346,269</b>	<b>5%</b>	<b>477,236</b>	<b>TOTAL LIABILITY</b>	<b>9,869,033</b>	<b>10,346,269</b>	<b>5%</b>	<b>477,236</b>

## Income Statement

Income Statement – BRGAAP*	Amount (R\$ thousand) Jan/23	%T	Amount (R\$ thousand) Jan/24	%T	Change R\$	Change %
(+) <b>Gross Sales Revenue</b>	<b>3,037,464</b>	<b>100.0%</b>	<b>3,532,864</b>	<b>100.0%</b>	<b>495,400</b>	<b>16.3%</b>
(-) Deductions	-48,640	-1.6%	-139,889	-4.0%	91,249	187.6%
(=) <b>Net Sales Revenue (A)</b>	<b>2,988,824</b>	<b>98.4%</b>	<b>3,392,975</b>	<b>96.0%</b>	<b>404,151</b>	<b>13.5%</b>
(-) Cost of Goods Sold (B)	-1,447,398	-48.4%	-1,487,467	-43.8%	40,069	2.8%
(-) Depreciation, Amortization, Depletion	-417,303	-14.0%	-545,154	-16.1%	127,851	30.6%
(-) Crop Treatment Amortization	-136,266	-4.6%	-221,543	-6.5%	85,277	62.6%
(=) <b>Gross Profit</b>	<b>987,858</b>	<b>33.1%</b>	<b>1,138,811</b>	<b>33.6%</b>	<b>150,953</b>	<b>15.3%</b>
(-) Administrative Expenses (C)	-152,955	-5.1%	-187,109	-5.5%	34,154	22.3%
(-) Depreciation	-3,787	-0.1%	-4,467	-0.1%	680	18.0%
(-) Expenses with Sales and Logistics (D)	-149,640	-5.0%	-172,103	-5.1%	22,463	15.0%
(-) Depreciation	-6,985	-0.2%	-7,007	-0.2%	22	0.3%
(=) <b>Operating Income - Before Income / Expenses</b>	<b>674,491</b>	<b>22.6%</b>	<b>768,125</b>	<b>22.6%</b>	<b>93,634</b>	<b>13.9%</b>
(±) Other Operating Income and Expenses (E)	79,090	2.6%	13,723	0.4%	-65,367	-82.6%
(±) Other Depreciation, Loss of Permanent Assets	-11,444	-0.4%	-36,572	-1.1%	25,128	219.6%
(±) Equity	1,102	0.0%	3,494	0.1%	2,392	217.0%
(=) <b>Operating Profit</b>	<b>743,239</b>	<b>24.9%</b>	<b>748,770</b>	<b>22.1%</b>	<b>5,531</b>	<b>0.7%</b>
(±) Net Financial ex Foreign Exchange	-583,011	-19.5%	-541,252	-16.0%	-41,759	-7.2%
(±) Exchange Rates	-91,168	-3.1%	-52,346	-1.5%	-38,822	-42.6%
(=) <b>Income Before income tax and social contribution</b>	<b>69,060</b>	<b>2.3%</b>	<b>155,172</b>	<b>4.6%</b>	<b>86,112</b>	<b>124.7%</b>
(-) Income Tax and Social Contribution	20,760	0.7%	-15,517	-0.5%	-36,277	-174.7%
<b>Net Income / Loss</b>	<b>89,819</b>	<b>3.0%</b>	<b>139,655</b>	<b>4.1%</b>	<b>49,835</b>	<b>55.5%</b>
<b>EBITDA (F)=(A+B+C+D+E)</b>	<b>1,319,024</b>	<b>44.1%</b>	<b>1,563,513</b>	<b>46.1%</b>	<b>244,489</b>	<b>18.5%</b>
Variation of Biological Assets (G)	675		-52,484		-53,159	-7876.2%
IFRS Effects Adjustment 16 (H)	-213,061		-264,693		-51,632	-24.2%
Provision Pis / Cofins referring to IAA / 4870 (I)	7,602		9,348		1,746	23.0%
Attorney's fees related to Provision IAA/4870 (J)	-4,883		24,125		29,008	594.1%
<b>ADJUSTED EBITDA (K)=(F+G+H+I+J)</b>	<b>1,109,357</b>	<b>37.1%</b>	<b>1,279,809</b>	<b>37.7%</b>	<b>170,452</b>	<b>15.4%</b>
Gross Debt	3,601,309		3,775,159		173,850	4.8%
Net Debt	3,332,231		3,324,248		-7,983	-0.2%
Finished good Inventories	299,042		573,761		274,719	91.9%
Net Debt Stocks	3,033,189		2,750,487		-282,702	-9.3%

Dollar: January/2023 = 5.0990 | Dollar: March/2023 = 5.0801 | Dollar: January/24 = 4.9532

\*Considering IFRS16

# Economic and Financial Summary

**HV 2022/23 x HV 2023/24**  
Accumulated Crop Results (January)

## Net Financial Reconciliation

Opening of Net Financial and Foreign Exchange	Amount (R\$ thousand) January/23	Amount (R\$ thousand) January/24
<b>( = ) NET FINANCIAL</b>	<b>-583,011</b>	<b>-541,252</b>
( + ) Correction IAA	163,493	201,040
( + ) Interest on Mutual Loan	3,623	843
( + ) Income from Investments	14,045	13,675
( - ) Interest (CPC 06)	-177,738	-203,264
( - ) Interest on loans	-361,358	-379,595
( - ) Transaction cost	-63,780	-60,484
( - ) Hedge Cost	-86,326	-81,778
( - ) Fair value - Swap Bonds	-66,895	0
( ± ) Result with derivatives*	-5,553	-19,852
( ± ) Other Financial Expenses / Income	-2,523	-11,837
<b>( = ) EXCHANGE VARIATION</b>	<b>-91,168</b>	<b>-52,346</b>

\*40% NDF's exchange rate variation, with a counterpart in USD debt | 60% related to financial operations swaps

Dollar: January/2023 = 5.0990 | Dollar: March/2023 = 5.0801 | Dollar: January/24 = 4.9532

## Capex and Depreciation

Group of Accounts	BRGAAP						Balance in Jan 31, 2024
	Balance in March 31, 2023	Additions	Disposals and/or Write-offs	Depreciation	Transfers	Reclassification	
Aircraft	0	0	0	0	0	0	0
Facilities, Buildings and Improvements	316,252	7,785	0	-21,080	21,129	0	324,086
Furniture and Utensiles	13,586	1,919	-17	-2,441	2,514	0	15,561
Machinery, Vehicles and Implements	528,829	64,023	-1,680	-52,699	20,820	0	559,294
Common Replacement Parts and Itens	209,881	222,275	0	-312,146	17,157	0	137,166
Land and Properties	29,963	1,282	-982	0	0	0	30,263
Fixed Asset in Progress	246,491	198,659	0	0	-61,620	-3,587	379,943
Advance to Suppliers	0	0	0	0	0	0	0
<b>Total Capex</b>	<b>1,345,003</b>	<b>495,943</b>	<b>-2,679</b>	<b>-388,366</b>	<b>0</b>	<b>-3,587</b>	<b>1,446,314</b>
Sugarcane Crops	689,024	329,284	-24,321	0	0	-202,851	791,137
Treatment of Sugacane Cultivation	0	0	0	0	0	0	0
<b>Total Plant Carrier</b>	<b>689,024</b>	<b>329,284</b>	<b>-24,321</b>	<b>0</b>	<b>0</b>	<b>-202,851</b>	<b>791,137</b>
Sugacane Cultivation	171,245	10,075	-9,571	-193,150	0	202,851	181,450
Fair value change	-33,105	52,484	0	19,403	0	0	38,781
Treatment of Sugacane Cultivation	348,856	283,591	0	-289,070	0	0	343,376
<b>Total Biological Assets in Current</b>	<b>486,996</b>	<b>346,150</b>	<b>-9,571</b>	<b>-462,818</b>	<b>0</b>	<b>202,851</b>	<b>563,607</b>
Intangible	3,853	809	0	-1,337	0	3,587	6,911
<b>Grand Total</b>	<b>2,524,875</b>	<b>1,172,186</b>	<b>-36,572</b>	<b>-852,521</b>	<b>0</b>	<b>0</b>	<b>2,807,969</b>

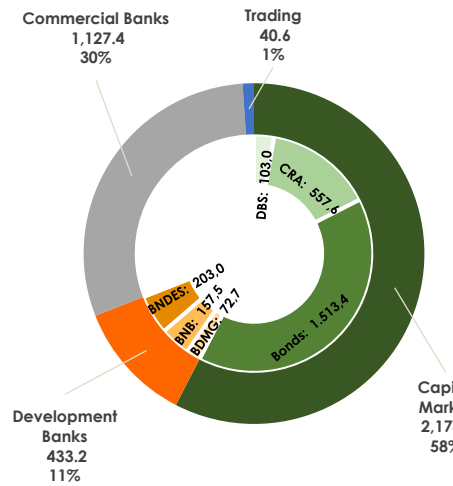
DEPRECIATION - DEPLETION - AMORTIZATION	Amount (R\$ thousand) Jan/24
Depreciation, Treatment and Depletion in COGS	-766,697
Depreciation in the Administrative	-4,467
Depreciation in the Commercial	-7,007
<b>Total Depreciation - Income Statement</b>	<b>-778,171</b>
Impacts of depreciation adoption IFRS16	119,050
Depreciation in stock	-155,268
Depreciation, Treatment and Depletion on fixed assets	-38,132
<b>Total Depreciation</b>	<b>-852,521</b>

# Indebtednes

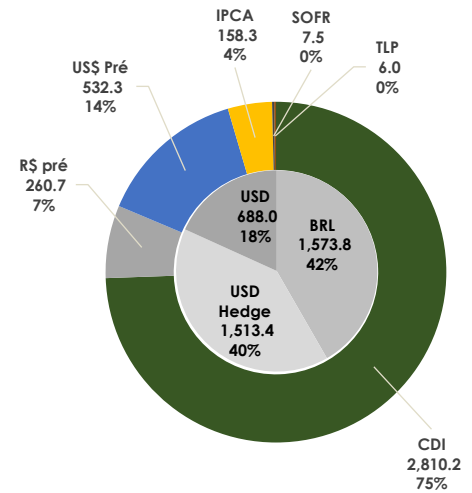
# Accumulated Crop Results (January)

Dollar on 01/31/2024	
(USD):	4.9532
January/2024	R\$MM
Gross Debt	3,775.2
Net Debt	3,324.2

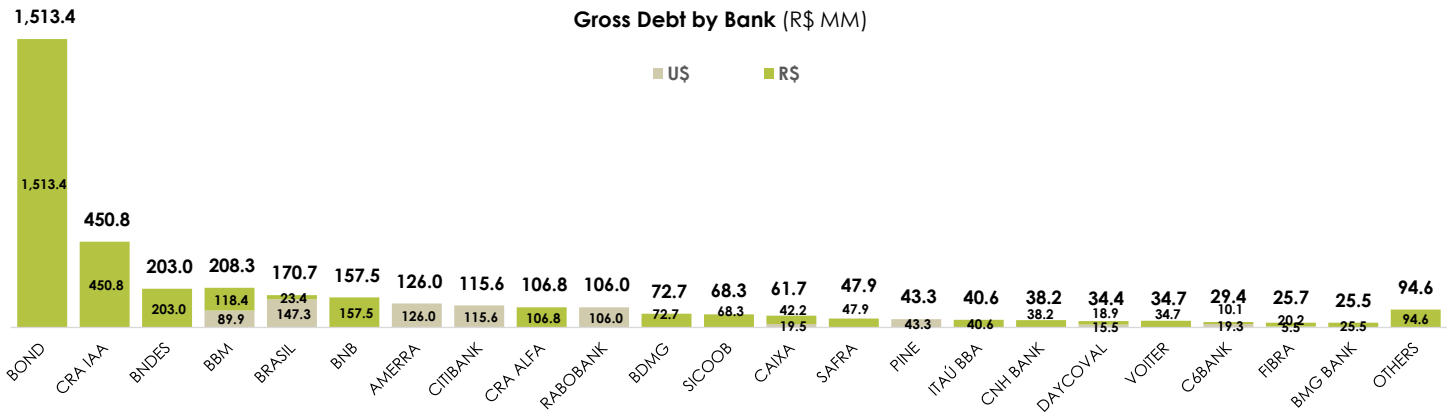
Debt Profile  
(R\$ MM)



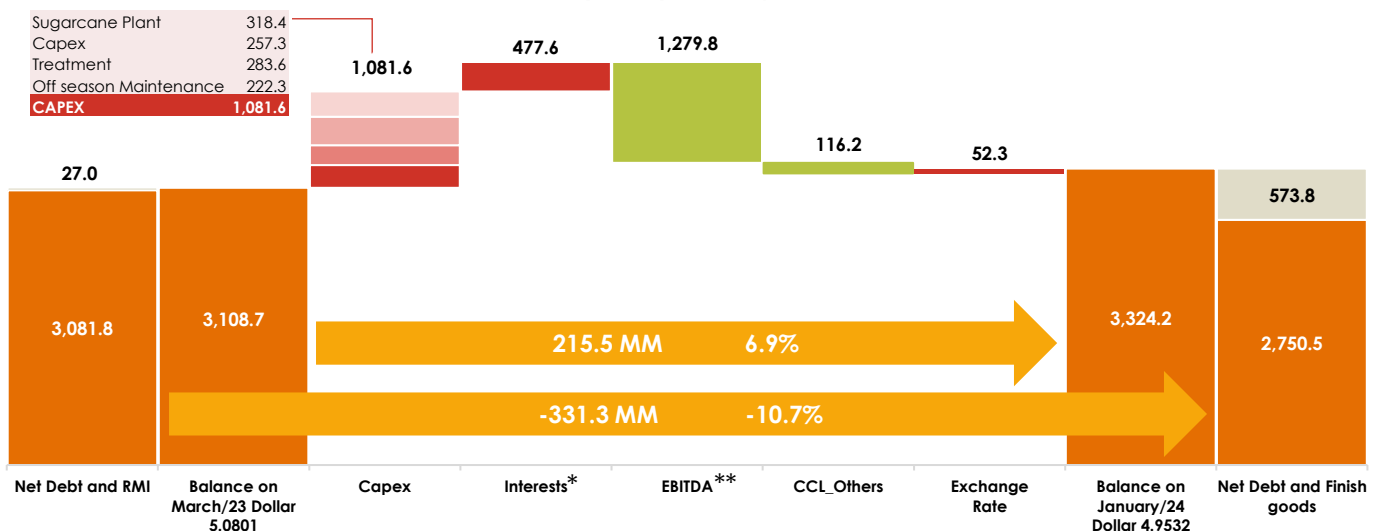
Gross Debt by Indexer and Currency  
(R\$ MM)



Gross Debt by Bank (R\$ MM)



Evolution of Debt (R\$ MM) \_ January Harvest 2023/24



\*Interests paid R\$329M.

\*\* The analysis of the evolution of net debt must be associated with a 12-month operating result.

Without IFRS16 effects

# Economic and Financial Summary - GUIDANCE HV 2022/23 x HV 2023/24

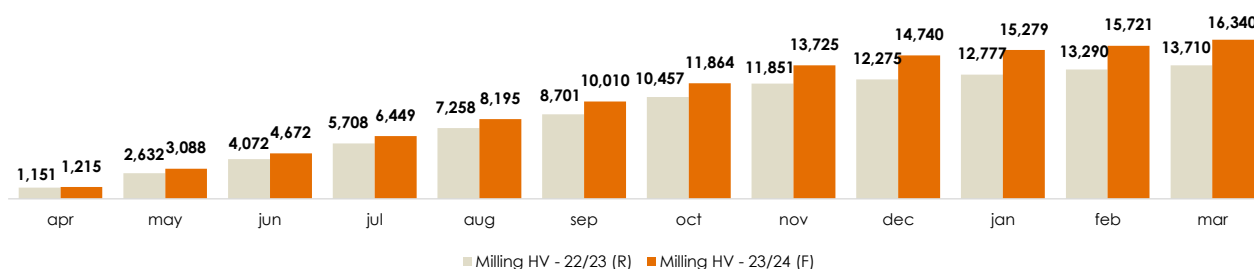
Harvest Projections 2023/24 (March - 2024)

Sugarcane Total	HV 22/23 (R)	HV 23/24 (F)	Nominal Change	Change %
<b>Raw Material</b>	<b>13,709,710</b>	<b>16,340,457</b>	<b>2,630,747</b>	<b>19.2%</b>
Own Sugarcane (t)	4,874,207	6,773,873	1,899,667	39.0%
Third-Party Sugarcane (t)	8,835,503	9,566,583	731,080	8.3%
<b>POL (%) - S. Total</b>	<b>13.44</b>	<b>13.52</b>	<b>0.09</b>	<b>0.6%</b>
<b>ATR - S. Total</b>	<b>134.32</b>	<b>135.18</b>	<b>0.86</b>	<b>0.6%</b>
<b>TCH - S. Total</b>	<b>76.02</b>	<b>84.60</b>	<b>8.58</b>	<b>11.3%</b>
<b>Kg ATR/ha - S. Total</b>	<b>10,210</b>	<b>11,435</b>	<b>1,224.82</b>	<b>12.0%</b>

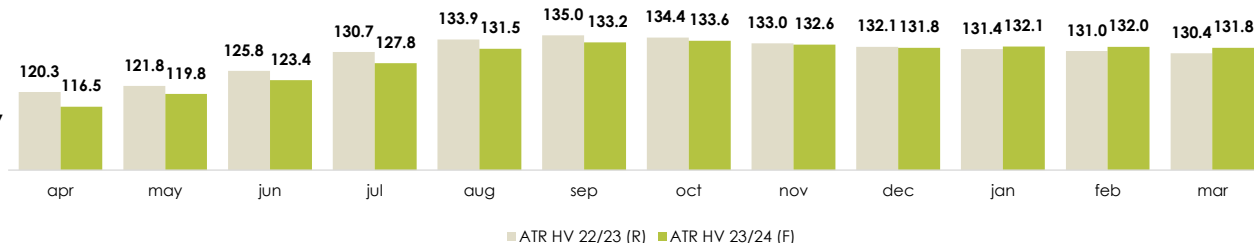
Production	HV 22/23 (R)	HV 23/24 (F)	Nominal Change	Change %
<b>Equivalent Sugar (bg)</b>	<b>35,776,753</b>	<b>42,464,999</b>	<b>6,688,246</b>	<b>18.7%</b>
<b>Total Sugar (bg)</b>	<b>21,567,462</b>	<b>24,887,075</b>	<b>3,319,613</b>	<b>15.4%</b>
VHP Sugar (t)	942,409	1,064,636	122,228	13.0%
Demerara Sugar (bg)	102,915	106,331	3,416	3.3%
Crystal Sugar (bg)	2,616,374	3,488,020	871,646	33.3%
<b>Molasses (t)</b>	<b>97,987</b>	<b>112,589</b>	<b>14,602</b>	<b>14.9%</b>
<b>Total Ethanol (m³)</b>	<b>404,673</b>	<b>502,468</b>	<b>97,795</b>	<b>24.2%</b>
Anhydrous (m³)	198,316	240,826	42,510	21.4%
Hydrous (m³)	206,358	261,642	55,284	26.8%
<b>Energy (MWh)</b>	<b>667,240</b>	<b>714,096</b>	<b>46,856</b>	<b>7.0%</b>
<b>Industrial Efficiency</b>	<b>87.81</b>	<b>87.88</b>	<b>0.07</b>	<b>0.1%</b>

(Bg = 50 Kg/20 = tons)

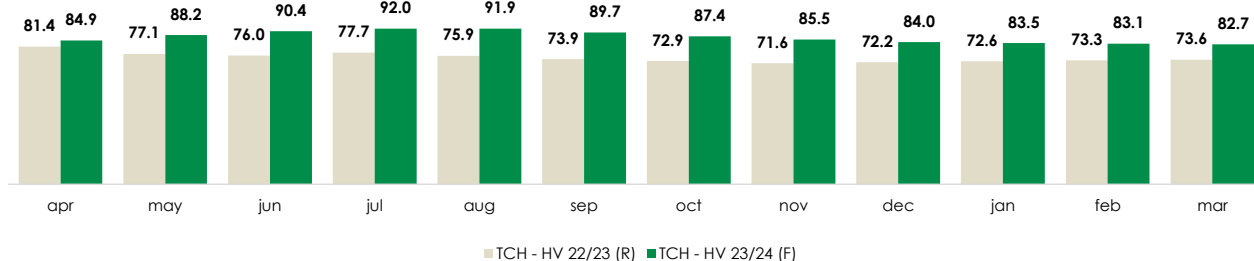
Accumulated Milling (t '000) Sugarcane Total



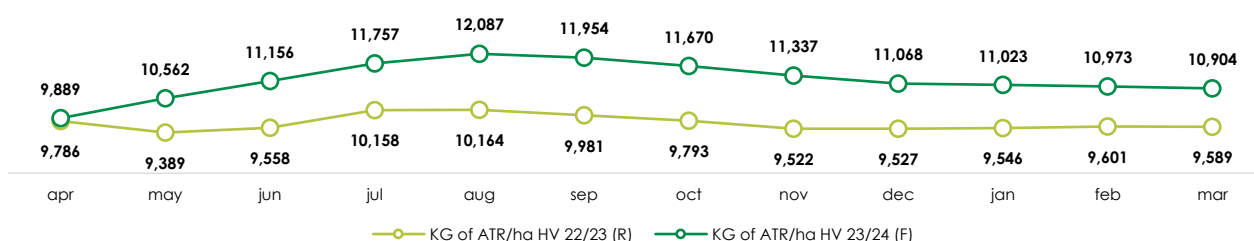
Evolution of the Accumulated Sugarcane Quality (ATR/t) Own Sugarcane



Evolution of the Accumulated Average Productivity per Hectare (t/ha) Own Sugarcane



Evolution of the Accumulated Amount of Sugar per Hectare (ATR Kg/ha) Own Sugarcane





## Economic and Financial Summary - GUIDANCE HV 2022/23 x HV 2023/24

Harvest Projections 2023/24 (March - 2024)

Commercial - Volume	HV 22/23 (R)	HV 23/24 (F)	Nominal Change	Change %
<b>VOLUME</b>				
Equivalent Sugar - (bg)	35,939,617	41,219,830	5,280,213	14.7%
<b>Total Sugar - (bg)</b>	<b>21,945,838</b>	<b>24,394,344</b>	<b>2,448,506</b>	<b>11.2%</b>
VHP Sugar - (t)	964,225	1,049,886	85,661	8.9%
Crystal Sugar - (bg)	2,661,338	3,396,617	735,279	27.6%
<b>Total Ethanol - (m³)</b>	<b>402,369</b>	<b>483,914</b>	<b>81,545</b>	<b>20.3%</b>
Anhydrous - (m³)	221,239	232,476	11,237	5.1%
Hydrous - (m³)	181,130	251,438	70,308	38.8%
<b>Molasses - (t)</b>	<b>97,019</b>	<b>116,239</b>	<b>19,221</b>	<b>19.8%</b>
<b>Energy* - (MWh)</b>	<b>404,822</b>	<b>446,747</b>	<b>41,925</b>	<b>10.4%</b>

Bg = 50 kg/20 = tons

Commercial – Gross Price	HV 22/23 (R)	HV 23/24 (F)	Nominal Change	Change %
<b>AVERAGE PRICE</b>				
Equivalent Sugar - (R\$/bg)	98.20	104.93	6.73	6.9%
<b>Total Sugar - (R\$/bg)</b>	<b>94.95</b>	<b>119.20</b>	<b>24.25</b>	<b>25.5%</b>
VHP Sugar - (R\$/t)	1,787.97	2,291.52	503.55	28.2%
Crystal Sugar - (R\$/bg)	135.16	147.76	12.60	9.3%
<b>Total Ethanol - (R\$/m³)</b>	<b>3,295.24</b>	<b>2,650.37</b>	<b>-644.87</b>	<b>-19.6%</b>
Anhydrous - (R\$/m³)	3,361.58	2,645.44	-716.13	-21.3%
Hydrous - (R\$/m³)	3,214.21	2,654.93	-559.28	-17.4%
<b>Molasses - (R\$/t)</b>	<b>1,233.88</b>	<b>1,161.64</b>	<b>-72.25</b>	<b>-5.9%</b>
<b>Energy* - (R\$/MWh)</b>	<b>251.01</b>	<b>205.49</b>	<b>-45.51</b>	<b>-18.1%</b>

Commercial - Gross Revenues	HV 22/23 (R)	HV 23/24 (F)	Nominal Change	Change %
<b>REVENUES</b>				
<b>Gross Revenue - (R\$ mil)</b>	<b>3,715,291</b>	<b>4,464,201</b>	<b>748,910</b>	<b>20.2%</b>
<b>Equivalent Sugar - (R\$ mil)</b>	<b>3,529,322</b>	<b>4,325,305</b>	<b>795,983</b>	<b>22.6%</b>
<b>Total Sugar - (R\$ mil)</b>	<b>2,083,711</b>	<b>2,907,726</b>	<b>824,015</b>	<b>39.5%</b>
VHP Sugar - (R\$ mil)	1,724,004	2,405,839	681,835	39.5%
Crystal Sugar - (R\$ mil)	359,707	501,887	142,180	39.5%
<b>Total Ethanol - (R\$ mil)</b>	<b>1,325,901</b>	<b>1,282,552</b>	<b>-43,350</b>	<b>-3.3%</b>
Anhydrous - (R\$ mil)	743,711	615,001	-128,710	-17.3%
Hydrous - (R\$ mil)	582,190	667,550	85,360	14.7%
<b>Molasses - (R\$ mil)</b>	<b>119,710</b>	<b>135,028</b>	<b>15,318</b>	<b>12.8%</b>
<b>Energy* - (R\$ mil)</b>	<b>101,613</b>	<b>91,803</b>	<b>-9,810</b>	<b>-9.7%</b>
<b>Others - (R\$ mil)</b>	<b>84,356</b>	<b>47,093</b>	<b>-37,263</b>	<b>-44.2%</b>

\* Energy line has volume, prices and Revenues (Mill and Energetic)

## Economic and Financial Summary - GUIDANCE HV 2022/23 x HV 2023/24

Harvest Projections 2023/24 (March - 2024)

Income Statement – BRGAAP*	HV 22/23 (R)	%T	HV 23/24 (F)	%T	Change R\$	Change %
<b>( + ) Gross Sales Revenue</b>	<b>3,715,291</b>	<b>100.0%</b>	<b>4,464,201</b>	<b>100.0%</b>	<b>748,910</b>	<b>20.2%</b>
( - ) Deductions	-53,317	-1.4%	-141,778	-3.2%	88,461	165.9%
<b>( = ) Net Sales Revenue (A)</b>	<b>3,661,974</b>	<b>98.6%</b>	<b>4,322,423</b>	<b>96.8%</b>	<b>660,449</b>	<b>18.0%</b>
( - ) Cost of Goods Sold (B)	-2,048,819	-55.9%	-2,113,082	-48.9%	64,263	3.1%
( - ) Depreciation, Amortization, Depletion	-422,874	-11.5%	-573,662	-13.3%	150,788	35.7%
( - ) Crop Treatment Amortization	-148,103	-4.0%	-299,311	-6.9%	151,208	102.1%
<b>( = ) Gross Profit</b>	<b>1,042,178</b>	<b>28.5%</b>	<b>1,336,368</b>	<b>30.9%</b>	<b>294,190</b>	<b>28.2%</b>
( - ) Administrative Expenses (C)	-181,334	-5.0%	-231,881	-5.4%	50,547	27.9%
( - ) Depreciation	-513	0.0%	-4,475	-0.1%	3,961	771.9%
( - ) Expenses with Sales and Logistics (D)	-170,885	-4.7%	-224,947	-5.2%	54,062	31.6%
( - ) Depreciation	-8,480	-0.2%	-5,286	-0.1%	-3,194	-37.7%
<b>( = ) Operating Income – Before Income / Expenses</b>	<b>680,966</b>	<b>18.6%</b>	<b>869,778</b>	<b>20.1%</b>	<b>188,813</b>	<b>27.7%</b>
( ± ) Other Operating Income and Expenses (E)	-8,101	-0.2%	-26,864	-0.6%	18,763	231.6%
( ± ) Other depreciation, Loss of Permanent Assets	-18,002	-0.5%	0	0.0%	N/A	N/A
( ± ) Equity	1,238	0.0%	0	0.0%	N/A	N/A
<b>( = ) Operating Profit</b>	<b>656,101</b>	<b>17.9%</b>	<b>842,914</b>	<b>19.5%</b>	<b>186,814</b>	<b>28.5%</b>
( ± ) Net Financial ex Foreign Exchange	64,400	1.8%	-414,044	-9.6%	-478,444	-742.9%
( ± ) Exchange Rates	-64,068	-1.7%	0	0.0%	N/A	N/A
<b>( = ) Income Before income tax and social contribution</b>	<b>656,433</b>	<b>17.9%</b>	<b>428,870</b>	<b>9.9%</b>	<b>-227,562</b>	<b>-34.7%</b>
( - ) Income Tax and Social Contribution	-39,845	-1.1%	-13,345	-0.3%	26,501	-66.5%
<b>Net Income / Loss</b>	<b>616,587</b>	<b>16.8%</b>	<b>415,526</b>	<b>9.6%</b>	<b>-201,062</b>	<b>-32.6%</b>
EBITDA (F)=(A+B+C+D+E)	1,254,072	34.2%	1,752,512	40.5%	498,440	39.7%
Variation of Biological Assets (G)	64,775		0		N/A	N/A
Provision Pis / Cofins referring to IAA / 4870 (I)	34,949		0		N/A	N/A
Attorney's fees related to Provision IAA/4870 (J)	65,688		0		N/A	N/A
<b>ADJUSTED EBITDA (I)=(F+G+H)</b>	<b>1,419,484</b>	<b>38.8%</b>	<b>1,752,512</b>	<b>40.5%</b>	<b>333,028</b>	<b>23.5%</b>
Net Debt / EBITDA	2.19		1.67		-0.52	-23.9%
EBITDA / Financial Expenses	2.35		2.94		0.59	25.3%
Current Liquidity	1.25		1.15		-0.10	-8.0%

\*Without IFRS 16 effects

# Awards and Certifications

## Certifications



**ISO 9001**  
 ISO 9001  
 Quality management system. Certifies the quality of the products produced.



**ISO 14001**  
 Environmental management system. Proves that the productive chain respects the environment



**FSSC 22000**  
 Food Safety Management System. Ensures safety management in food production.



**ISO 45001**  
 Workplace Safety and Occupational Health Management System. It attests to the concern with the safety and health of the worker.



**BONSUCRO**  
 It certifies that our production process is sustainable.



**ABRINQ**  
 Stamp awarded by the Abring Foundation to companies that work in the well-being of children and the teenager.



**EPA**  
 Certificate for export of Ethanol to the United States.



**RENOVABIO**  
 Certificate of Decarbonization Standard that certifies ethanol producing units in the Federal Government program



**HALAL**  
 Internationally recognized certification guarantees that our processes and products follow the legal requirements and criteria determined by Islamic jurisprudence.



**VIVE**  
 Certificate that certifies compliance with sustainable practices in the production of sugar, molasses and energy.



**Pacto Global Rede Brasil**  
 Initiative that brings together 8,000 corporate signatories in 161 countries, aiming to align business operations with ten universally accepted principles in the areas of human rights, labor, environment and combating corruption.



**KOSHER**  
 The Certificate is a document issued to attest that our products are produced in compliance with the specific standards that govern the Orthodox Jewish diet.

## Recent Agricultural Performance Awards & Certifications



**BENRI**  
 Evaluated as A classification by BENRI, reflecting its position among the best cane fields in Brazil



**Grupo idea**  
 Awarded with the Champion of Productivity Award (15/16 and 16/17 harvest) among plants in the Center-South of Brazil

## Social, Environmental & Certifications



**Valor 1000**  
 The only company in the Northeast in the Bioenergy segment. Among the 350 largest companies, occupying 313th position in the general ranking. Also highlighted in 17th position in the Bioenergy category.



**IstoÉ Dinheiro – 2022 e 2023**  
 Among the 1000 largest in Brazil. Highlight in the sector of activity in the areas of Financial Sustainability, Corporate Governance, HR, Innovation and Quality and Social Responsibility



**Época Negócios**  
 In Agro, it occupies the 2nd position in the Vision of the Future dimension and in People (2022). 8th best positioned among Agro companies.



**Exame Maiores e Melhores**  
 It stood out in the classification among the best and largest: 320th place in the general category, with companies from different segments and 57th place in the Agribusiness category (2023).



**Visão Agro Brasil**  
 Awarded in the Sustainability category, Featured Plant in the Northeast region and Best Plants in Brazil (2023).



**Master Cana Brasil**  
 Plant of the Year in the categories: Administration and Finance, Corporate and Commercial Responsibility and Logistics (2022). Plant of the Year in the categories: Administration and Finance and Corporate Responsibility (2023).



**Visão Agro Centro-Sul**  
 Winner in the Financial Management category of the Visão Agro Centro-Sul Award (2022) and in Sustainability and Bioenergetic Leadership in (2023).



**Marster Cana**  
 Winner in the Business Strategy – Performance category (2023).



**GPTW**  
 Elected by Época / Great Place to Work Brasil as one of the best companies to work in Brazil and Minas Gerais (2016, 2017 and 2018)



**Guia Exame de Sustentabilidade**  
 We were selected for the group of Brazilian companies in the Exame Magazine Sustainability Guide (2017, 2018). In 2019, as the best in agribusiness



**Master Cana Social 2023**  
 Highlight in the Occupational Health category.



**Globo Rural**  
 Elected champion in sustainability among the best in agribusiness by Globo Rural (2018). Highlighted as the largest company in Alagoas in terms of net revenue. 10th position among the largest in the north and northeast. In the general classification, it is the 103rd best positioned company in the ranking. In the bioenergy category, it ranks 3rd in total assets and 10th in net revenue. Furthermore, it is among the 50 largest companies in Brazil in terms of total assets (23rd position), net equity (34th position) and net profit (36th position).



**Forbes Agro 100**  
 Listed among the 100 largest agribusiness companies in Brazil (2020, 2021, 2022 and 2023).

## Social and Environmental Projects



Its purpose is to promote the preservation of nature and the development of the community in which it operates, through educational activities, volunteer programs and leisure activities..



We were the first plant in the country to receive the Amiga Company seal of the Atlantic Forest, granted in 2017 by the Mata Atlântica Biosphere Reserve (RBMA), linked to the MaB program of Unesco



Environmental Reserves: Mata Atlântica Feliz Deserto Biome, AL



**Porto Cajueiro**  
 RESERVA PARTICULAR DO PATRIMÔNIO NATURAL

Environmental Reserves: Cerrado Biome, Januária, MG

