



# OPERATING AND FINANCIAL REPORT

**Harvest 2023/24**

Reference Month  
February/2024

Disclosure  
03/15/2024

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USINA  
**COPURIBE**

PRODUZINDO ENERGIA PARA A VIDA



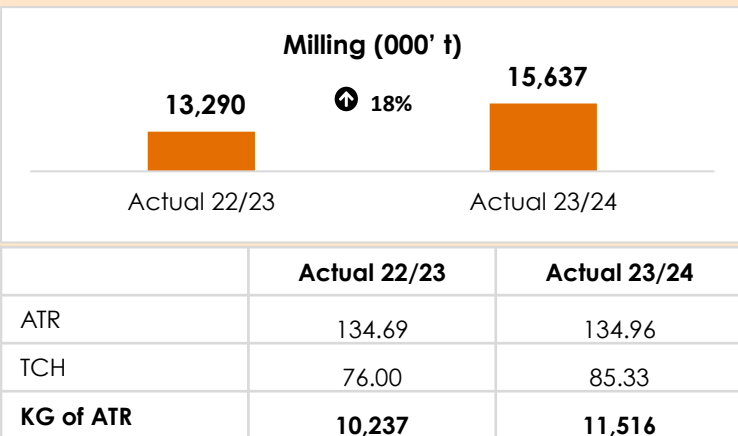
# Key Performance Indicator

HV Actual 2022/23 x HV Actual 2023/24

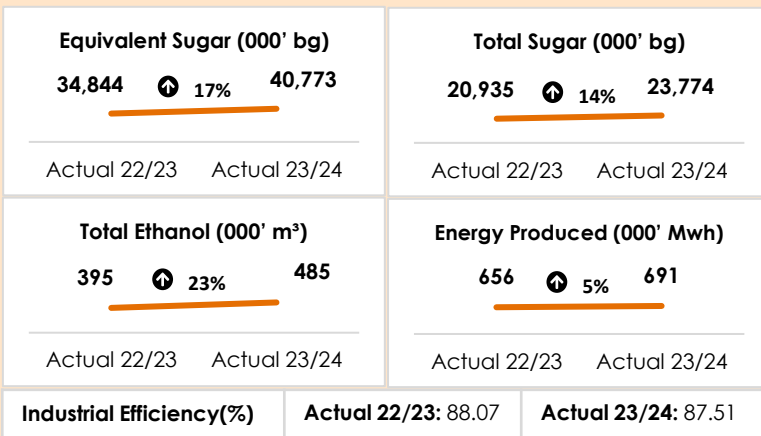
Accumulated Crop  
(February)

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

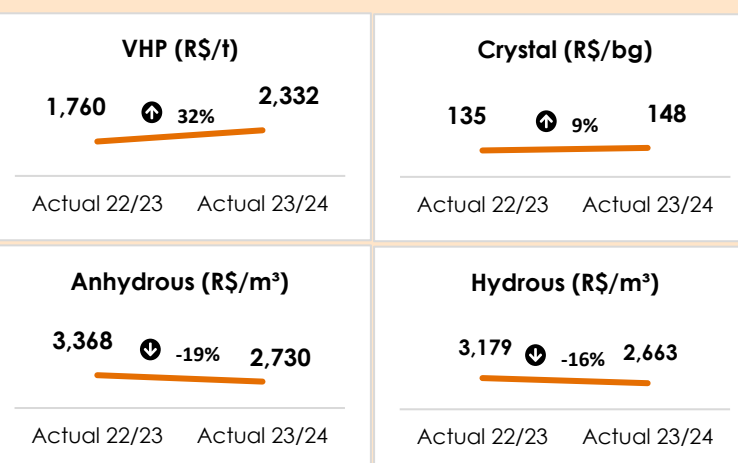
### Sugarcane Total



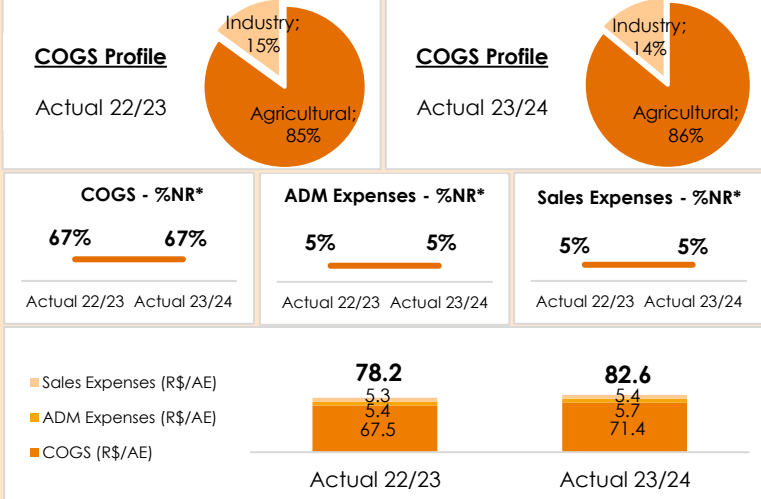
### Production



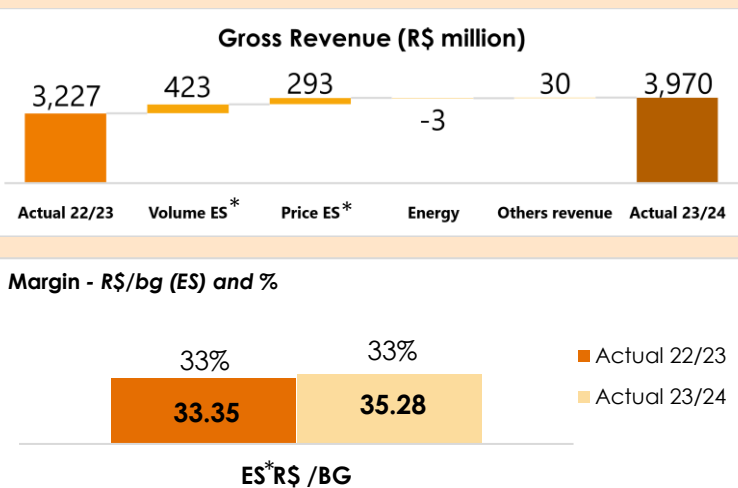
### Gross Average Price



### Profile of Costs and Expenses



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



### EBITDA Coruripe



Actual HV 22/23: R\$ 1,197M  
Actual HV 23/24: R\$ 1,473M

### Net Income/Loss Coruripe



Actual HV 22/23: R\$ 94M  
Actual HV 23/24: R\$ 182M

\*ES = Equivalent Sugar

# Operational Summary

## Industrial and Agricultural Operating Performance

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

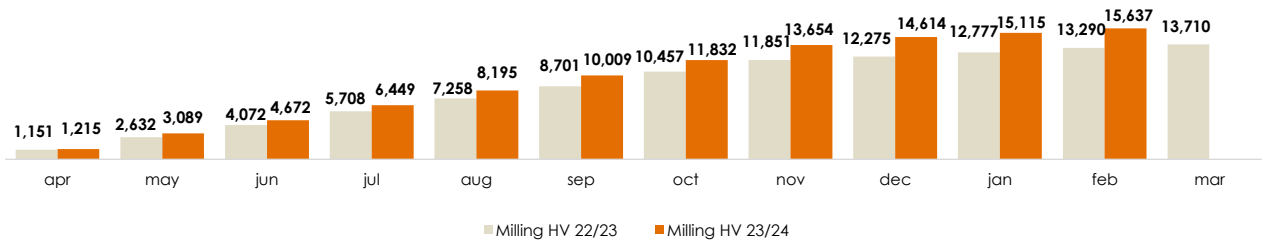
| Sugarcane Total             | HV 22/23 (R)      | HV 23/24 (R)      | Nominal Change   | Change %     |
|-----------------------------|-------------------|-------------------|------------------|--------------|
| <b>Raw Material</b>         | <b>13,290,121</b> | <b>15,637,170</b> | <b>2,347,050</b> | <b>17.7%</b> |
| Own Sugarcane (t)           | 4,617,292         | 6,298,319         | 1,681,028        | 36.4%        |
| Third-Party Sugarcane (t)   | 8,672,829         | 9,338,851         | 666,022          | 7.7%         |
| <b>POL (%) - S. Total</b>   | <b>13.47</b>      | <b>13.51</b>      | <b>0.04</b>      | <b>0.3%</b>  |
| <b>ATR - S. Total</b>       | <b>134.69</b>     | <b>134.96</b>     | <b>0.26</b>      | <b>0.2%</b>  |
| <b>TCH - S. Total</b>       | <b>76.00</b>      | <b>85.33</b>      | <b>9.33</b>      | <b>12.3%</b> |
| <b>Kg ATR/ha - S. Total</b> | <b>10,237</b>     | <b>11,516</b>     | <b>1,279.52</b>  | <b>12.5%</b> |

| Production                       | HV 22/23 (R)      | HV 23/24 (R)      | Nominal Change   | Change %     |
|----------------------------------|-------------------|-------------------|------------------|--------------|
| <b>Equivalent Sugar (bg)</b>     | <b>34,843,699</b> | <b>40,773,128</b> | <b>5,929,429</b> | <b>17.0%</b> |
| <b>Total Sugar (bg)</b>          | <b>20,934,917</b> | <b>23,774,276</b> | <b>2,839,359</b> | <b>13.6%</b> |
| VHP Sugar (t)                    | 919,758           | 1,022,161         | 102,403          | 11.1%        |
| Demerara Sugar (bg)              | 78,870            | 52,014            | -26,856          | -34.1%       |
| Crystal Sugar (bg)               | 2,460,879         | 3,279,037         | 818,158          | 33.2%        |
| <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>395,408</b>    | <b>484,896</b>    | <b>89,488</b>    | <b>22.6%</b> |
| Anhydrous (m³)                   | 192,047           | 233,943           | 41,896           | 21.8%        |
| Hydrous (m³)                     | 203,361           | 250,953           | 47,592           | 23.4%        |
| <b>Energy (MWh)</b>              | <b>655,843</b>    | <b>691,171</b>    | <b>35,329</b>    | <b>5.4%</b>  |
| <b>Industrial Efficiency (%)</b> | <b>88.07</b>      | <b>87.51</b>      | <b>-0.56</b>     | <b>-0.6%</b> |

Bg = 50 kg/20 = tons

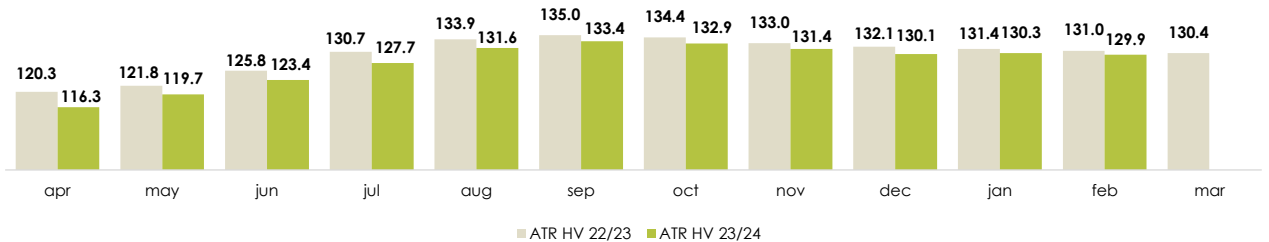
### Accumulated Milling (t '000)

Sugarcane Total



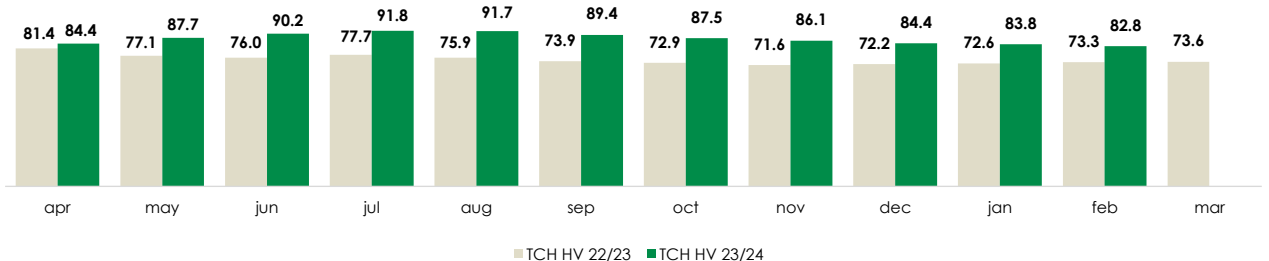
### Evolution of the Accumulated Sugarcane Quality (ATR/t)

Own Sugarcane



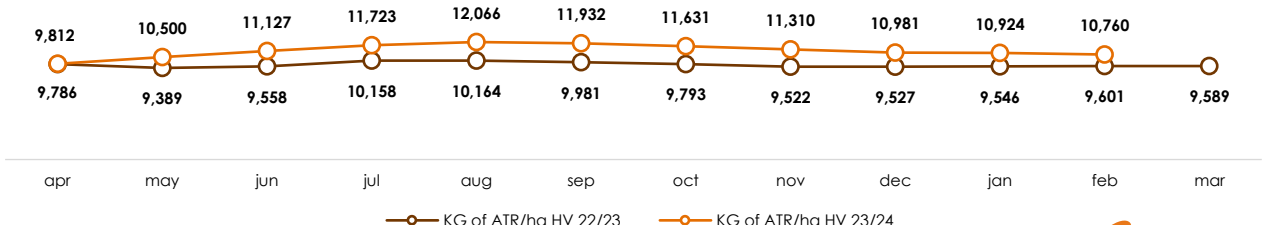
### Evolution of the Accumulated Average Productivity per Hectare (t/ha)

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 (February)

| Commercial - Volume            | HV 22/23 (R)      | HV 23/24 (R)      | Nominal Change   | Change %      |
|--------------------------------|-------------------|-------------------|------------------|---------------|
| <b>VOLUME</b>                  |                   |                   |                  |               |
| <b>Equivalent Sugar - (bg)</b> | <b>31,425,152</b> | <b>35,752,660</b> | <b>4,327,508</b> | <b>13.8%</b>  |
| <b>Total Sugar - (bg)</b>      | <b>18,376,422</b> | <b>20,254,618</b> | <b>1,878,196</b> | <b>10.2%</b>  |
| VHP Sugar - (t)                | 802,654           | 856,319           | 53,665           | 6.7%          |
| Crystal Sugar - (bg)           | 2,323,348         | 3,128,245         | 804,898          | 34.6%         |
| <b>Total Ethanol - (m³)</b>    | <b>373,329</b>    | <b>443,390</b>    | <b>70,062</b>    | <b>18.8%</b>  |
| Anhydrous - (m³)               | 210,652           | 198,077           | -12,575          | -6.0%         |
| Hydrous - (m³)                 | 162,676           | 245,313           | 82,637           | 50.8%         |
| <b>Molasses - (t)</b>          | <b>96,690</b>     | <b>114,886</b>    | <b>18,196</b>    | <b>18.8%</b>  |
| <b>Energy Total - (MWh)</b>    | <b>403,024</b>    | <b>337,615</b>    | <b>-65,409</b>   | <b>-16.2%</b> |
| Contract Energy                | 346,585           | 311,386           | -35,199          | -10.2%        |
| Spot Energy                    | 48,847            | 20,295            | -28,553          | -58.5%        |
| Resale Energy                  | 7,592             | 5,935             | -1,657           | -21.8%        |

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>97.79</b>    | <b>105.97</b>   | <b>8.18</b>    | <b>8.4%</b>   |
| <b>Total Sugar - (R\$/bg)</b>      | <b>93.99</b>    | <b>121.42</b>   | <b>27.43</b>   | <b>29.2%</b>  |
| VHP Sugar - (R\$/t)                | 1,760.13        | 2,332.13        | 572.00         | 32.5%         |
| Crystal Sugar - (R\$/bg)           | 135.36          | 147.77          | 12.41          | 9.2%          |
| <b>Total Ethanol - (R\$/m³)</b>    | <b>3,285.31</b> | <b>2,693.27</b> | <b>-592.04</b> | <b>-18.0%</b> |
| Anhydrous - (R\$/m³)               | 3,367.53        | 2,730.37        | -637.16        | -18.9%        |
| Hydrous - (R\$/m³)                 | 3,178.85        | 2,663.32        | -515.52        | -16.2%        |
| <b>Molasses - (R\$/t)</b>          | <b>1,233.14</b> | <b>1,177.46</b> | <b>-55.68</b>  | <b>-4.5%</b>  |
| <b>Energy Total - (R\$/MWh)</b>    | <b>222.69</b>   | <b>256.74</b>   | <b>34.05</b>   | <b>15.3%</b>  |
| Contract Energy                    | 240.38          | 269.75          | 29.37          | 12.2%         |
| Spot Energy                        | 88.65           | 102.96          | 14.31          | 16.1%         |
| 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>3,226,909</b> | <b>3,969,628</b> | <b>742,718</b> | <b>23.0%</b> |
| <b>Equivalent Sugar - (R\$ mil)</b> | <b>3,072,988</b> | <b>3,788,749</b> | <b>715,761</b> | <b>23.3%</b> |
| <b>Total Sugar - (R\$ mil)</b>      | <b>1,727,256</b> | <b>2,459,304</b> | <b>732,048</b> | <b>42.4%</b> |
| VHP Sugar - (R\$ mil)               | 1,412,777        | 1,997,045        | 584,268        | 41.4%        |
| Crystal Sugar - (R\$ mil)           | 314,479          | 462,259          | 147,780        | 47.0%        |
| <b>Total Ethanol - (R\$ mil)</b>    | <b>1,226,500</b> | <b>1,194,171</b> | <b>-32,329</b> | <b>-2.6%</b> |
| Anhydrous - (R\$ mil)               | 709,376          | 540,823          | -168,554       | -23.8%       |
| Hydrous - (R\$ mil)                 | 517,124          | 653,348          | 136,225        | 26.3%        |
| <b>Molasses - (R\$ mil)</b>         | <b>119,232</b>   | <b>135,274</b>   | <b>16,042</b>  | <b>13.5%</b> |
| <b>Others - (R\$ mil)</b>           | <b>64,172</b>    | <b>94,200</b>    | <b>30,028</b>  | <b>46.8%</b> |
| <b>Energy - (R\$ mil)</b>           | <b>89,750</b>    | <b>86,679</b>    | <b>-3,071</b>  | <b>-3.4%</b> |
| Contract Energy                     | 83,312           | 83,996           | 683            | 0.8%         |
| Spot Energy                         | 4,330            | 2,089            | -2,241         | -51.7%       |
| Resale Energy                       | 2,108            | 594              | -1,514         | -71.8%       |

| Fixings Frame Sugar VHP | Volume                  | % Fixed*         | Cents/lb**  | Brl/ton**    |              |
|-------------------------|-------------------------|------------------|-------------|--------------|--------------|
| Harvest 2023/24         | Hedge Volume (t)        | 1,017,457        | 100%        | 20.87        | 2,389        |
|                         | Volume to be fixed (t)  | 0                | 0%          | 0            | 0            |
|                         | <b>Total Production</b> | <b>1,017,457</b> | <b>100%</b> | <b>20.87</b> | <b>2,389</b> |
| Harvest 2024/25         | Hedge Volume (t)        | 800,531          | 65%         | 21.69        | 2,452        |
|                         | Volume to be fixed (t)  | 439,469          | 35%         | 21.77        | 2,527        |
|                         | <b>Total Production</b> | <b>1,240,000</b> | <b>100%</b> | <b>21.72</b> | <b>2,479</b> |
| Harvest 2025/26         | Hedge Volume (t)        | 229,418          | 19%         | 22.44        | 2,588        |
|                         | Volume to be fixed (t)  | 947,582          | 81%         | 20.61        | 2,476        |
|                         | <b>Total Production</b> | <b>1,177,000</b> | <b>100%</b> | <b>20.96</b> | <b>2,497</b> |

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

# Economic and Financial Summary

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

## Balance Sheet

| ASSETS   | Consolidated Balance Sheets under BRGAAP |                   |             |                    |   |                  | LIABILITY         |                    |                  |  |  |  |  |
|--|--|-------------------|-------------|--------------------|---|------------------|-------------------|--------------------|------------------|--|--|--|--|
|  | Amount (R\$ thousand)                    |                   |             | Variation<br>(+ -) | Amount (R\$ thousand)                       |                  |                   | Variation<br>(+ -) |                  |  |  |  |  |
|  | 03/31/2023                               | 02/29/2024        |             |                    | 03/31/2023                                  | 02/29/2024       |                   |                    |                  |  |  |  |  |
| <b>Current</b>                                 | <b>1,796,539</b>                         | <b>2,546,121</b>  | <b>42%</b>  | <b>749,582</b>     | <b>Current</b>                              | <b>1,847,794</b> | <b>3,180,061</b>  | <b>72%</b>         | <b>1,332,267</b> |  |  |  |  |
| Cash and cash equivalents                      | 390,862                                  | 285,144           | -27%        | -105,718           | Accounts payable                            | 200,066          | 510,127           | 155%               | 310,061          |  |  |  |  |
| Financial Investments                          | 99,145                                   | 362,470           | 266%        | 263,325            | Loans and financing                         | 904,387          | 1,424,986         | 58%                | 520,599          |  |  |  |  |
| Trade receivables                              | 102,281                                  | 176,676           | 73%         | 74,395             | Lease payable                               | 146,348          | 98,218            | -33%               | -48,130          |  |  |  |  |
| Readily Marketable Inventories                 | 26,484                                   | 391,298           | 1378%       | 364,815            | Agricultural partnerships payable           | 182,891          | 213,395           | 17%                | 30,504           |  |  |  |  |
| Stock Semifinished                             | 481                                      | 1,655             | 244%        | 1,173              | Salaries and social charges                 | 76,272           | 62,782            | -18%               | -13,490          |  |  |  |  |
| Advances to suppliers                          | 217,172                                  | 272,449           | 25%         | 55,277             | Other taxes payable                         | 25,137           | 46,879            | 86%                | 21,742           |  |  |  |  |
| Warehouse                                      | 135,226                                  | 134,972           | 0%          | -255               | Income tax and social contribution          | 89               | 87                | -2%                | -2               |  |  |  |  |
| Biological assets                              | 486,996                                  | 598,294           | 23%         | 111,298            | Advances from customers                     | 216,574          | 596,938           | 176%               | 380,364          |  |  |  |  |
| Sales taxes recoverable                        | 171,546                                  | 144,968           | -15%        | -26,578            | Commitments from electricity contracts      | 77,669           | 150,585           | 94%                | 72,916           |  |  |  |  |
| Income tax and social contribution recoverable | 38,494                                   | 21,905            | -43%        | -16,589            | Derivative financial instruments            | 1,724            | 70,253            | 3975%              | 68,529           |  |  |  |  |
| Related parties                                | 28,824                                   | 20,609            | -29%        | -8,215             | Other payables                              | 16,637           | 5,811             | -65%               | -10,826          |  |  |  |  |
| Derivative financial instruments               | 13,643                                   | 36,035            | 164%        | 22,392             |   |                  |                   |                    |                  |  |  |  |  |
| Other receivables                              | 85,385                                   | 99,647            | 17%         | 14,262             |   |                  |                   |                    |                  |  |  |  |  |
| <b>Noncurrent</b>                              | <b>8,072,494</b>                         | <b>8,097,806</b>  | <b>0%</b>   | <b>25,312</b>      | <b>Noncurrent</b>                           | <b>5,341,749</b> | <b>4,639,706</b>  | <b>-13%</b>        | <b>-702,043</b>  |  |  |  |  |
| <b>Long-term Receivables</b>                   | <b>4,282,670</b>                         | <b>4,583,719</b>  | <b>7%</b>   | <b>301,049</b>     | Loans and financing                         | 2,737,544        | 2,601,473         | -5%                | -136,071         |  |  |  |  |
| Financial Investments                          | 43,203                                   | 68,035            | 57%         | 24,832             | Lease payable                               | 843,717          | 359,148           | -57%               | -484,569         |  |  |  |  |
| Advances to suppliers                          | 195,663                                  | 193,820           | -1%         | -1,843             | Agricultural partnerships payable           | 556,067          | 551,343           | -1%                | -4,724           |  |  |  |  |
| Related parties                                | 0  | 149               | 100%        | 149                | Other taxes payable                         | 168,868          | 180,994           | 7%                 | 12,126           |  |  |  |  |
| Sales taxes recoverable                        | 4,098                                    | 5,052             | 23%         | 954                | Derivative financial instruments            | 44,327           | 0                 | -100%              | -44,327          |  |  |  |  |
| Derivative financial instruments               | 0  | 41,013            | 100%        | 41,013             | Advances from customers                     | 394,651          | 254,889           | -35%               | -139,762         |  |  |  |  |
| Other receivables                              | 4,035,182                                | 4,269,322         | 6%          | 234,140            | Deferred income tax and social contribution | 35,745           | 118,395           | 231%               | 82,650           |  |  |  |  |
| Judicial deposits                              | 4,524                                    | 6,328             | 40%         | 1,804              | Provision for contingencies                 | 73,120           | 59,156            | -19%               | -13,964          |  |  |  |  |
|  |  |                   |             |                    | Other payables                              | 487,710          | 514,308           | 5%                 | 26,598           |  |  |  |  |
| <b>Investments</b>                             | <b>28,224</b>                            | <b>31,749</b>     | <b>12%</b>  | <b>3,525</b>       | <b>Equity</b>                               | <b>2,679,489</b> | <b>2,824,160</b>  | <b>5%</b>          | <b>144,671</b>   |  |  |  |  |
| <b>Fixed Assets</b>                            | <b>2,034,027</b>                         | <b>2,266,658</b>  | <b>11%</b>  | <b>232,631</b>     | Share capital                               | 408,845          | 408,845           | 0%                 | 0                |  |  |  |  |
| <b>Intangible</b>                              | <b>3,853</b>                             | <b>6,749</b>      | <b>75%</b>  | <b>2,896</b>       | Treasury shares                             | -1,215           | -1,215            | 0%                 | 0                |  |  |  |  |
| <b>Right of use</b>                            | <b>1,723,721</b>                         | <b>1,208,931</b>  | <b>-30%</b> | <b>-514,790</b>    | Equity valuation adjustment                 | 26,986           | 55,268            | 105%               | 28,282           |  |  |  |  |
|  |  |                   |             |                    | Revenue reserves                            | 2,244,873        | 2,361,262         | 5%                 | 116,389          |  |  |  |  |
| <b>TOTAL ASSETS</b>                            | <b>9,869,033</b>                         | <b>10,643,927</b> | <b>8%</b>   | <b>774,894</b>     | <b>TOTAL LIABILITY</b>                      | <b>9,869,033</b> | <b>10,643,927</b> | <b>8%</b>          | <b>774,894</b>   |  |  |  |  |

## Income Statement

| Income Statement – BRGAAP*                                  | Amount<br>(R\$ thousand)<br>Feb/23 | %T            | Amount<br>(R\$ thousand)<br>Feb/24 | %T            | Change R\$     | Change %      |
|---|------------------------------------|---------------|------------------------------------|---------------|----------------|---------------|
| (+) <b>Gross Sales Revenue</b>                              | <b>3,226,909</b>                   | <b>100.0%</b> | <b>3,969,628</b>                   | <b>100.0%</b> | <b>742,719</b> | <b>23.0%</b>  |
| (-) Deductions  | -57,695                            | -1.8%         | -154,727                           | -3.9%         | 97,032         | 168.2%        |
| (=) <b>Net Sales Revenue (A)</b>                            | <b>3,169,214</b>                   | <b>98.2%</b>  | <b>3,814,901</b>                   | <b>96.1%</b>  | <b>645,687</b> | <b>20.4%</b>  |
| (-) Cost of Goods Sold (B)                                  | -1,520,517                         | -48.0%        | -1,677,085                         | -44.0%        | 156,568        | 10.3%         |
| (-) Depreciation, Amortization, Depletion                   | -514,879                           | -16.2%        | -620,840                           | -16.3%        | 105,962        | 20.6%         |
| (-) Crop Treatment Amortization                             | -85,836                            | -2.7%         | -255,710                           | -6.7%         | 169,874        | 197.9%        |
| (=) <b>Gross Profit</b>                                     | <b>1,047,982</b>                   | <b>33.1%</b>  | <b>1,261,266</b>                   | <b>33.1%</b>  | <b>213,284</b> | <b>20.4%</b>  |
| (-) Administrative Expenses (C)                             | -166,399                           | -5.3%         | -200,090                           | -5.2%         | 33,691         | 20.2%         |
| (-) Depreciation  | -4,357                             | -0.1%         | -5,081                             | -0.1%         | 724            | 16.6%         |
| (-) Expenses with Sales and Logistics (D)                   | -157,250                           | -5.0%         | -186,405                           | -4.9%         | 29,155         | 18.5%         |
| (-) Depreciation  | -7,711                             | -0.2%         | -7,660                             | -0.2%         | -51            | -0.7%         |
| (=) <b>Operating Income - Before Income / Expenses</b>      | <b>712,265</b>                     | <b>22.5%</b>  | <b>862,030</b>                     | <b>22.6%</b>  | <b>149,765</b> | <b>21.0%</b>  |
| (±) Other Operating Income and Expenses (E)                 | 81,764                             | 2.6%          | 19,562                             | 0.5%          | -62,202        | -76.1%        |
| (±) Other Depreciation, Loss of Permanent Assets            | -12,129                            | -0.4%         | -48,310                            | -1.3%         | 36,181         | 298.3%        |
| (±) Equity  | 2,528                              | 0.1%          | 3,527                              | 0.1%          | 999            | 39.5%         |
| (=) <b>Operating Profit</b>                                 | <b>784,429</b>                     | <b>24.8%</b>  | <b>836,809</b>                     | <b>21.9%</b>  | <b>52,380</b>  | <b>6.7%</b>   |
| (±) Net Financial ex Foreign Exchange                       | -636,070                           | -20.1%        | -583,488                           | -15.3%        | -52,582        | -8.3%         |
| (±) Exchange Rates  | -75,488                            | -2.4%         | -51,071                            | -1.3%         | -24,417        | -32.3%        |
| (=) <b>Income Before income tax and social contribution</b> | <b>72,871</b>                      | <b>2.3%</b>   | <b>202,250</b>                     | <b>5.3%</b>   | <b>129,379</b> | <b>177.5%</b> |
| (-) Income Tax and Social Contribution                      | 20,744                             | 0.7%          | -20,225                            | -0.5%         | -40,969        | -197.5%       |
| <b>Net Income / Loss</b>                                    | <b>93,614</b>                      | <b>3.0%</b>   | <b>182,025</b>                     | <b>4.8%</b>   | <b>88,411</b>  | <b>94.4%</b>  |
| <b>EBITDA (F)=(A+B+C+D+E)</b>                               | <b>1,409,340</b>                   | <b>44.5%</b>  | <b>1,774,410</b>                   | <b>46.5%</b>  | <b>365,070</b> | <b>25.9%</b>  |
| Variation of Biological Assets (G)                          | 675                                |               | -52,484                            |               | -53,159        | -7876.2%      |
| IFRS Effects Adjustment 16 (H)                              | -218,618                           |               | -286,080                           |               | -67,462        | -30.9%        |
| Provision Pis / Cofins referring to IAA / 4870 (I)          | 8,383                              |               | 10,308                             |               | 1,925          | 23.0%         |
| Attorney's fees related to Provision IAA/4870 (J)           | -2,869                             |               | 26,601                             |               | 29,470         | 1027.2%       |
| <b>ADJUSTED EBITDA (K)=(F+G+H+I+J)</b>                      | <b>1,196,911</b>                   | <b>37.8%</b>  | <b>1,472,755</b>                   | <b>38.6%</b>  | <b>275,844</b> | <b>23.0%</b>  |
| Gross Debt  | 3,620,644                          |               | 4,026,459                          |               | 405,815        | 11.2%         |
| Net Debt  | 3,341,005                          |               | 3,310,810                          |               | -30,195        | -0.9%         |
| Finished good Inventories                                   | 298,873                            |               | 392,953                            |               | 94,080         | 31.5%         |
| Net Debt Stocks   | 3,042,132                          |               | 2,917,857                          |               | -124,275       | -4.1%         |

Dollar: February/2023 = 5.2075 | Dollar: March/2023 = 5.0801 | Dollar: February/24 = 4.9830

\*Considering IFRS16

# Economic and Financial Summary

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

## Net Financial Reconciliation

| Opening of Net Financial and Foreign Exchange | Amount (R\$ thousand)<br>February/23 | Amount (R\$ thousand)<br>February/24 |
|---|--------------------------------------|--------------------------------------|
| <b>( = ) NET FINANCIAL</b>                    | <b>-636,070</b>                      | <b>-583,488</b>                      |
| ( + ) Correction IAA                          | 180,277                              | 221,678                              |
| ( + ) Interest on Mutual Loan                 | 4,106                                | 984                                  |
| ( + ) Income from Investments                 | 14,846                               | 16,606                               |
| ( - ) Interest (CPC 06)                       | -198,245                             | -218,225                             |
| ( - ) Interest on loans                       | -400,114                             | -414,201                             |
| ( - ) Transaction cost                        | -69,592                              | -70,357                              |
| ( - ) Hedge Cost                              | -98,948                              | -88,213                              |
| ( - ) Fair value - Swap Bonds                 | -66,895                              | 0                                    |
| ( ± ) Result with derivatives*                | 1,899                                | -19,316                              |
| ( ± ) Other Financial Expenses / Income       | -3,405                               | -12,442                              |
| <b>( = ) EXCHANGE VARIATION</b>               | <b>-75,488</b>                       | <b>-51,071</b>                       |

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

Dollar: February/2023 = 5.2075 | Dollar: March/2023 = 5.0801 | Dollar: February/24 = 4.9830

## Capex and Depreciation

| Group of Accounts                         | BRGAAP                       |                  |                                |                 |           |                  | Balance in<br>Feb 29, 2024 |
|---|------------------------------|------------------|--------------------------------|-----------------|-----------|------------------|----------------------------|
|   | Balance in<br>March 31, 2023 | Additions        | Disposals and/or<br>Write-offs | Depreciation    | Transfers | Reclassification |                            |
| Aircraft                                  | 0                            | 0                | 0                              | 0               | 0         | 0                | 0                          |
| Facilities, Buildings and Improvements    | 316,252                      | 8,051            | 0                              | -23,235         | 21,311    | 0                | 322,379                    |
| Furniture and Utensiles                   | 13,586                       | 2,137            | -17                            | -2,704          | 2,514     | 0                | 15,516                     |
| Machinery, Vehicles and Implements        | 528,829                      | 73,122           | -1,879                         | -57,776         | 21,233    | 0                | 563,530                    |
| Common Replacement Parts and Itens        | 209,881                      | 262,771          | 0                              | -329,646        | 17,157    | 0                | 160,163                    |
| Land and Properties                       | 29,963                       | 1,282            | -982                           | 0               | 0         | 0                | 30,263                     |
| Fixed Asset in Progress                   | 246,491                      | 203,333          | 0                              | 0               | -62,215   | -3,587           | 384,021                    |
| Advance to Suppliers                      | 0                            | 0                | 0                              | 0               | 0         | 0                | 0                          |
| <b>Total Capex</b>                        | <b>1,345,003</b>             | <b>550,695</b>   | <b>-2,879</b>                  | <b>-413,360</b> | <b>0</b>  | <b>-3,587</b>    | <b>1,475,872</b>           |
| Sugarcane Crops                           | 689,024                      | 373,078          | -33,954                        | 0               | 0         | -237,362         | 790,786                    |
| Treatment of Sugacane Cultivation         | 0                            | 0                | 0                              | 0               | 0         | 0                | 0                          |
| <b>Total Plant Carrier</b>                | <b>689,024</b>               | <b>373,078</b>   | <b>-33,954</b>                 | <b>0</b>        | <b>0</b>  | <b>-237,362</b>  | <b>790,786</b>             |
| Sugacane Cultivation                      | 171,245                      | 10,075           | -11,477                        | -205,113        | 0         | 237,362          | 202,092                    |
| Fair value change                         | -33,105                      | 52,484           | 0                              | 33,678          | 0         | 0                | 53,056                     |
| Treatment of Sugacane Cultivation         | 348,856                      | 301,522          | 0                              | -307,232        | 0         | 0                | 343,146                    |
| <b>Total Biological Assets in Current</b> | <b>486,996</b>               | <b>364,081</b>   | <b>-11,477</b>                 | <b>-478,668</b> | <b>0</b>  | <b>237,362</b>   | <b>598,294</b>             |
| Intangible                                | 3,853                        | 809              | 0                              | -1,500          | 0         | 3,587            | 6,749                      |
| <b>Grand Total</b>                        | <b>2,524,875</b>             | <b>1,288,663</b> | <b>-48,310</b>                 | <b>-893,527</b> | <b>0</b>  | <b>0</b>         | <b>2,871,701</b>           |

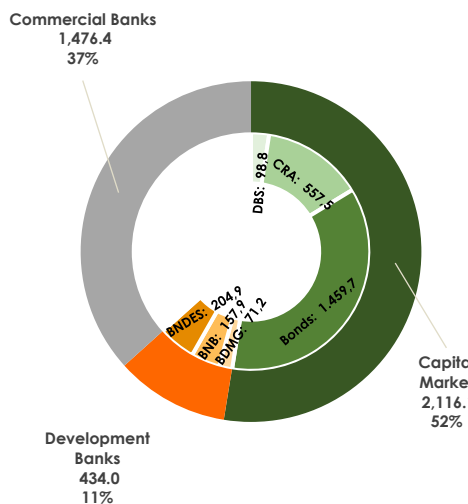
| DEPRECIATION - DEPLETION - AMORTIZATION               | Amount (R\$ thousand)<br>Feb/24 |
|---|---------------------------------|
| Depreciation, Treatment and Depletion in COGS         | -876,550                        |
| Depreciation in the Administrative                    | -5,081                          |
| Depreciation in the Commercial                        | -7,660                          |
| <b>Total Depreciation - Income Statement</b>          | <b>-889,291</b>                 |
| Impacts of depreciation adoption IFRS16               | 140,073                         |
| Depreciation in stock                                 | -101,978                        |
| Depreciation, Treatment and Depletion on fixed assets | -42,330                         |
| <b>Total Depreciation</b>                             | <b>-893,527</b>                 |

# Indebtednes

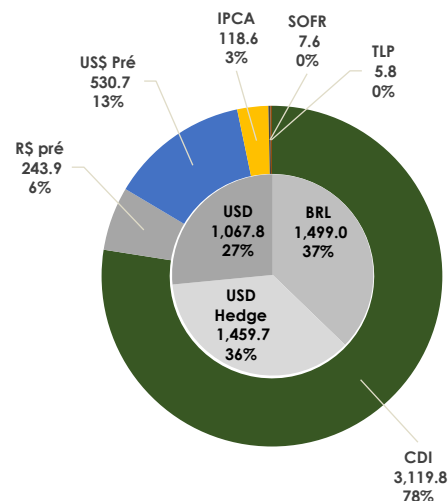
## Accumulated Crop Results (February)

| Dollar on 02/29/2024 |         |
|----------------------|---------|
| (USD):               | 4.9830  |
| February/2024        | R\$MM   |
| Gross Debt           | 4,026.5 |
| Net Debt             | 3,310.8 |

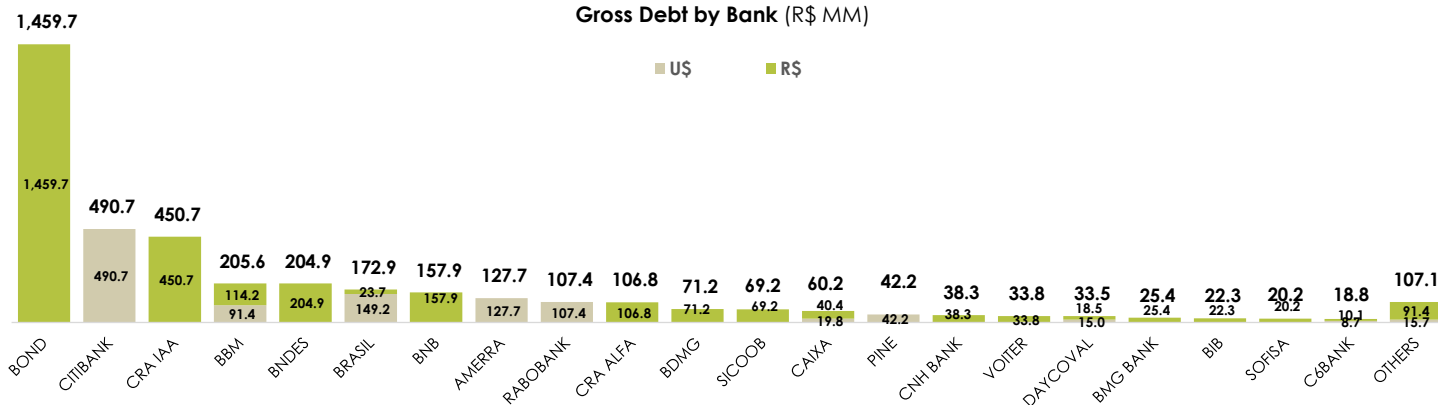
Debt Profile  
(R\$ MM)



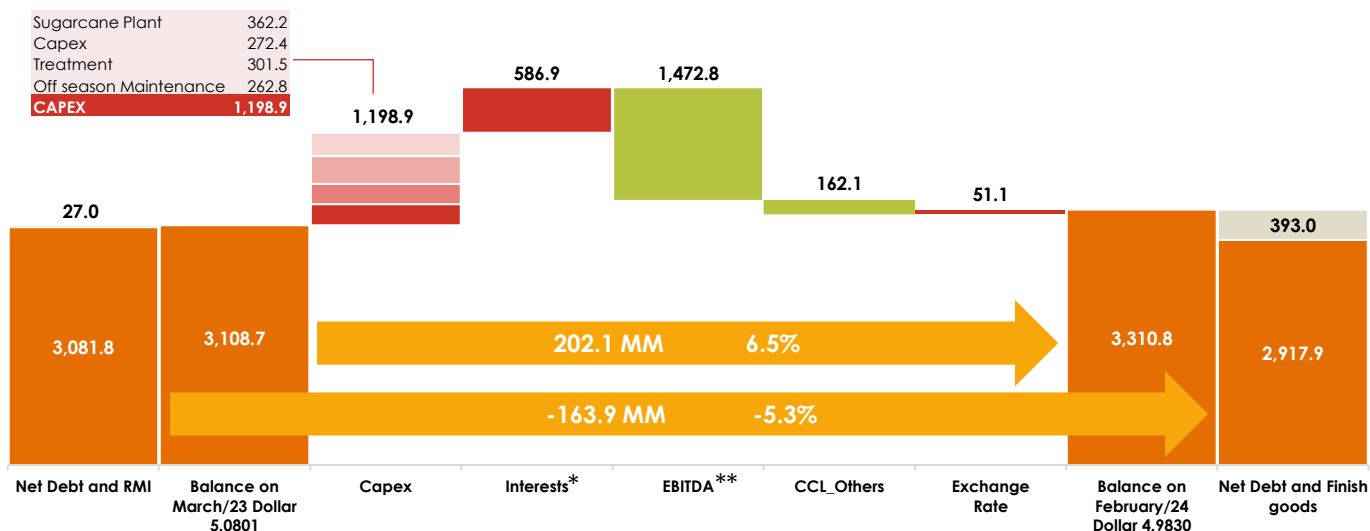
Gross Debt by Indexer and Currency  
(R\$ MM)



Gross Debt by Bank (R\$ MM)



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



\*Interests paid R\$429M.

\*\* 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

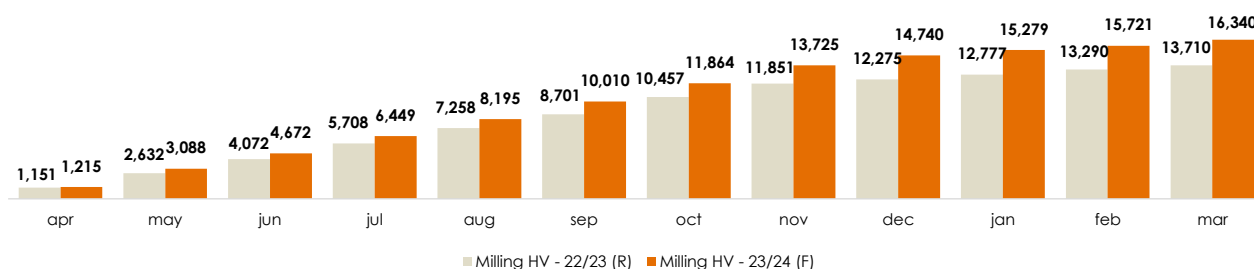
Harvest Projections 2023/24 (March - 2024)

| 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> |

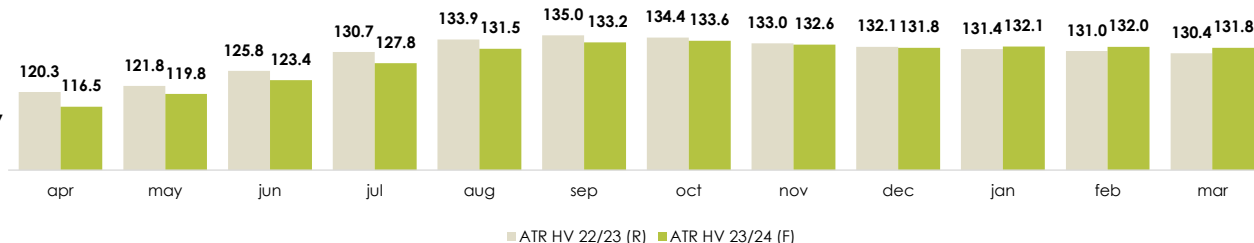
| Production                   | HV 22/23 (R)      | HV 23/24 (F)      | Nominal Change   | Change %     |
|------------------------------|-------------------|-------------------|------------------|--------------|
| <b>Equivalent Sugar (bg)</b> | <b>35,776,753</b> | <b>42,464,999</b> | <b>6,688,246</b> | <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)

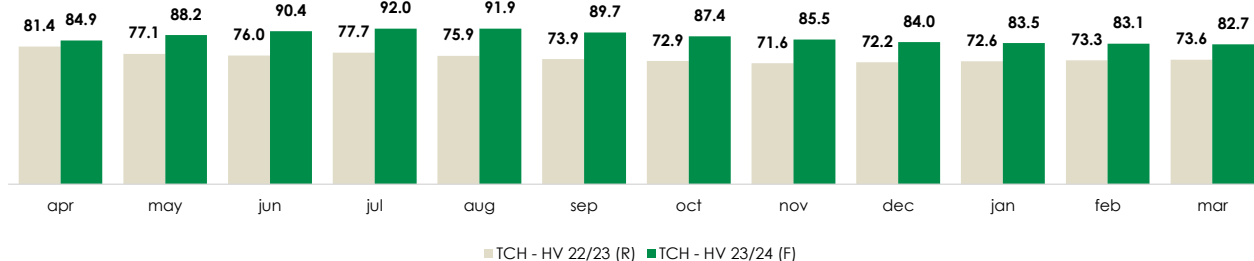
Accumulated Milling (t '000) Sugarcane Total



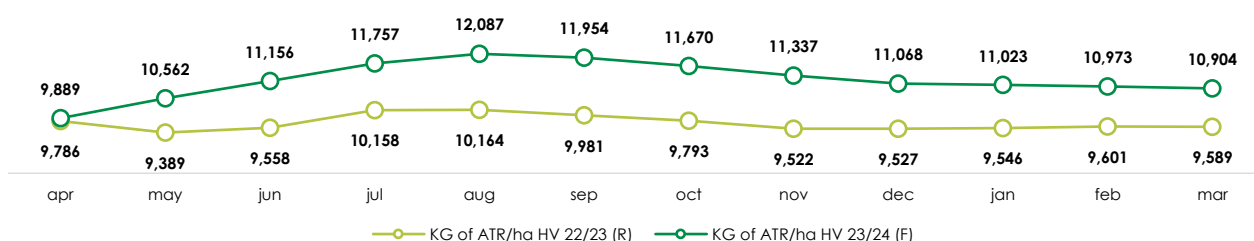
Evolution of the Accumulated Sugarcane Quality (ATR/t) Own Sugarcane



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>                     |                  |                  |                |               |
| Gross Revenue - (R\$ mil)           | 3,715,291        | 4,464,201        | 748,910        | 20.2%         |
| <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 (L)=(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 Abrinq 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

Environmental Reserves: Cerrado Biome, Januária, MG

