

Coruripe Call 2023/24 & Guidance 2024/25e

April 2024



USINA
CORURIBE

PRODUZINDO ENERGIA PARA A VIDA



Agenda

- 1 **Highlights Harvest 2023/24**
- 2 **Guidance Harvest 2024/25**
- 3 **IAA Status**
- 4 **Market Updates**



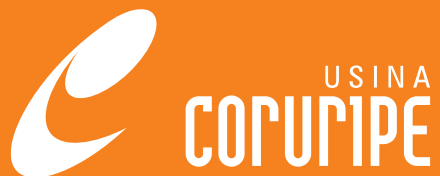
USINA
COPURIBE

PRODUZINDO ENERGIA PARA A VIDA



Agenda

- 1 Highlights Harvest 2023/24**
- 2 Guidance Harvest 2024/25
- 3 IAA Status
- 4 Market Updates



USINA
COPURIBE

PRODUZINDO ENERGIA PARA A VIDA

Coruripe in numbers

Harvest 2023/24

Confirming expectations, the 23/24 harvest presents **solid operational indicators**, reaching historical **production records**.

Crushing (000' t)

HV 2022/23: 13,710
Budget: 15,038
Actual: 16,064



ATR (Kg/t)

HV 2022/23 Cluster MG: 137.3
Budget Cluster MG: 135.9
Actual Cluster MG: 137.2



HV 2022/23 Cluster AL: 123.4
Budget Cluster AL: 134.7
Actual Cluster AL: 125.0

Sugar equivalent production (000'bags)

HV 2022/23: 35,777 bg
Budget: 39,914 bg
Actual: 41,697 bg



Ethanol Production

HV 2022/23: 404,673 m³
Budget: 468,432 m³
Actual: 495,142 m³



Productivity (TCH)

HV 2022/23 Cluster MG: 75.4
Budget Cluster MG: 80.5
Actual Cluster MG: 88.7



HV 2022/23 Cluster AL: 78.5
Budget Cluster AL: 71.5
Actual Cluster AL: 69.8



Sugar Production (000' bags)

HV 2022/23: 21,567 bg
Budget: 23,563 bg
Actual: 24,366 bg



Exported Energy (000' MWh)

HV 2022/23: 399.2 MWh
Budget: 456.8 MWh
Actual: 450.2 MWh



Coruripe in numbers

Harvest 2023/24

For **sugar**, price **increase** confirmed expectations from original guidance and YoY. **Ethanol pressured** according to gasoline pricing. Exports amortized the result.

Raw Sugar Price - VHP



HV 22/23: 1,788 R\$/t
Budget: 2,167 R\$/t
Actual: 2,361 R\$/t



Crystal Sugar Price



HV 22/23: 135.2 R\$/bg
Budget: 125.0 R\$/bg
Actual: 148.0 R\$/bg



Anhydrous Ethanol Price



HV 22/23: 3,362 R\$/m³
Budget: 3,065 R\$/m³
Actual: 2,719 R\$/m³



Hydrous Ethanol Price



HV 22/23: 3,214 R\$/m³
Budget: 3,001 R\$/m³
Actual: 2,667 R\$/m³



Coruripe in numbers

Harvest 2023/24

Positive performance in the main **Operational** and **Economic** indicators, with **forecasts even better** than the original guidance of the harvest.

Gross Sales

HV 22/23: R\$ 3,715 M
Budget: R\$ 4,348 M
Actual: **R\$ 4,555 M**

Net Profit

HV 22/23: R\$ 617 M
Budget: R\$ 506 M
Actual: R\$ 315 M

Adj. EBITDA

HV 22/23 : R\$ 1,419 M
Budget: R\$ 1,663 M
Actual: **R\$ 1,750 M**

Current Liquidity

HV 22/23: 1.25x
Budget: 1.15x
Actual: 1.17x

Net Debt/Adj. EBITDA

HV 22/23: 2.2x
Budget: 1.7x
Actual: **1.5x**



Agenda

- 1 Highlights Harvest 2023/24
- 2 Guidance Harvest 2024/25**
- 3 IAA Status
- 4 Market Updates



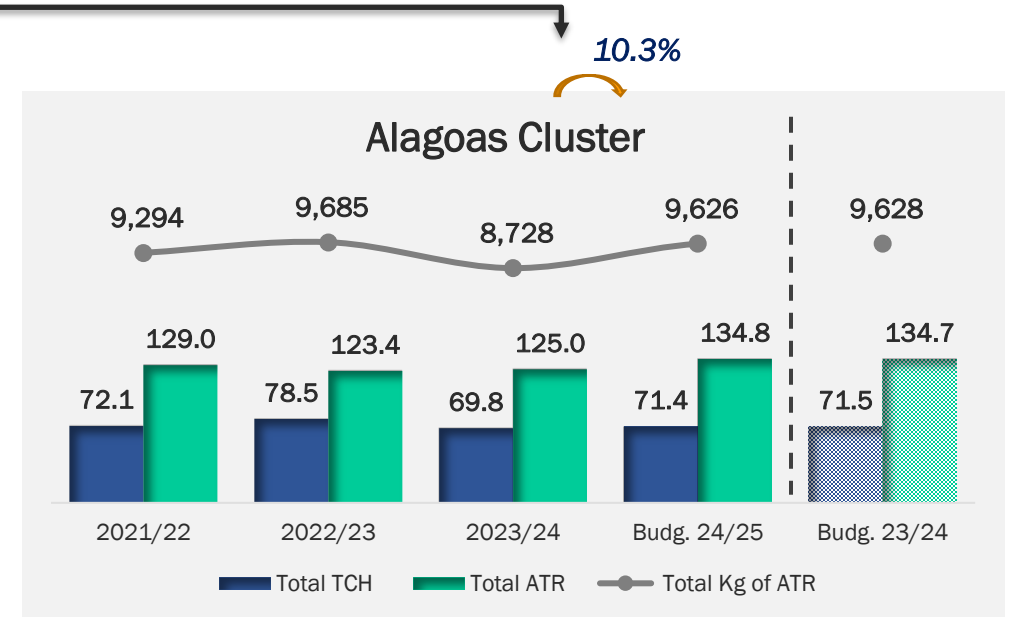
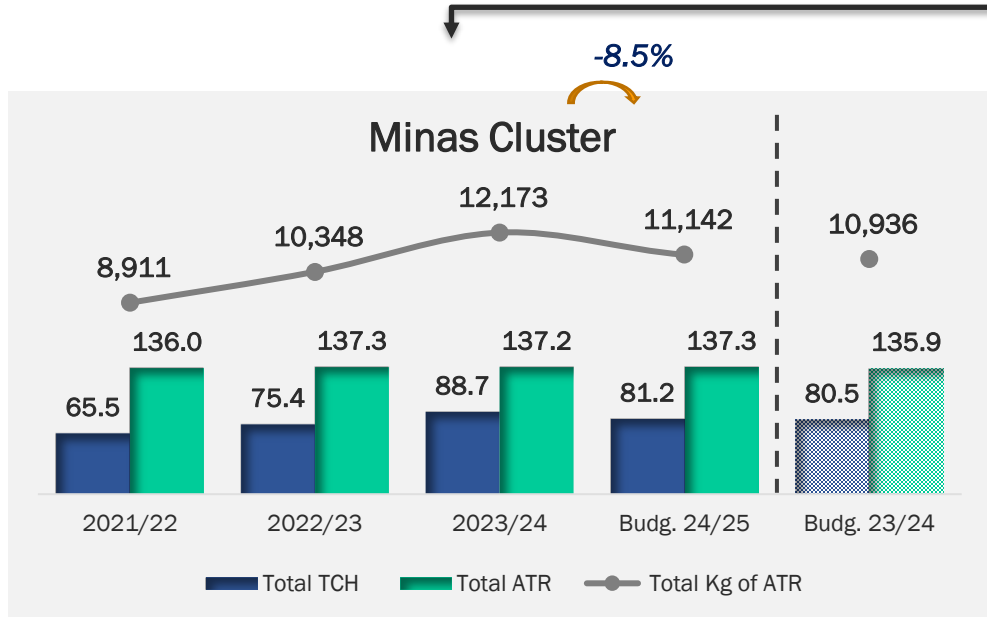
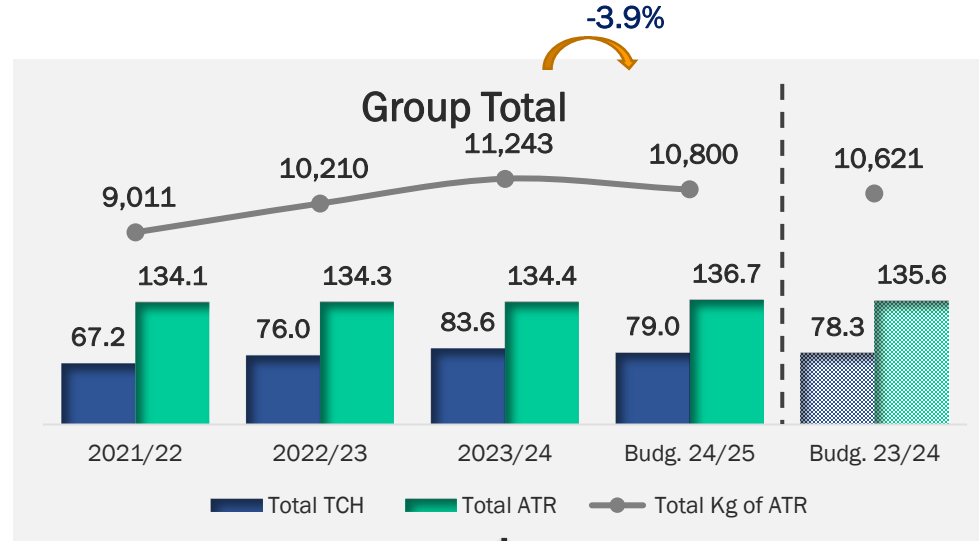
PRODUZINDO ENERGIA PARA A VIDA



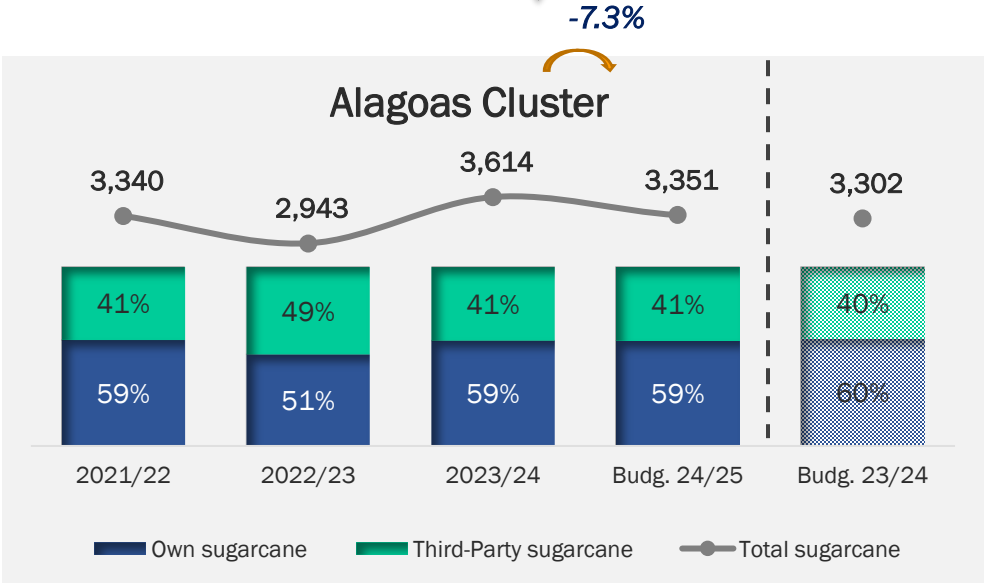
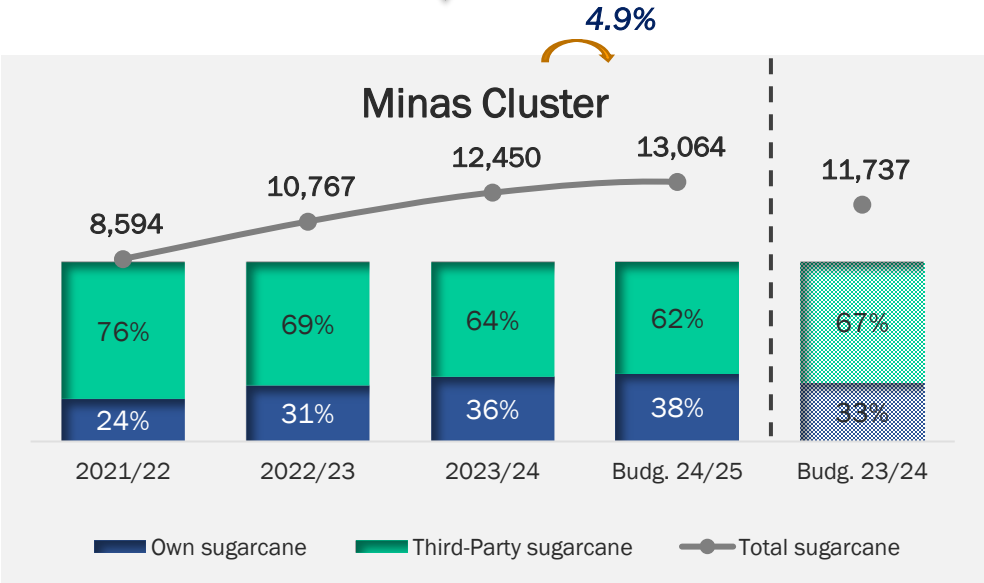
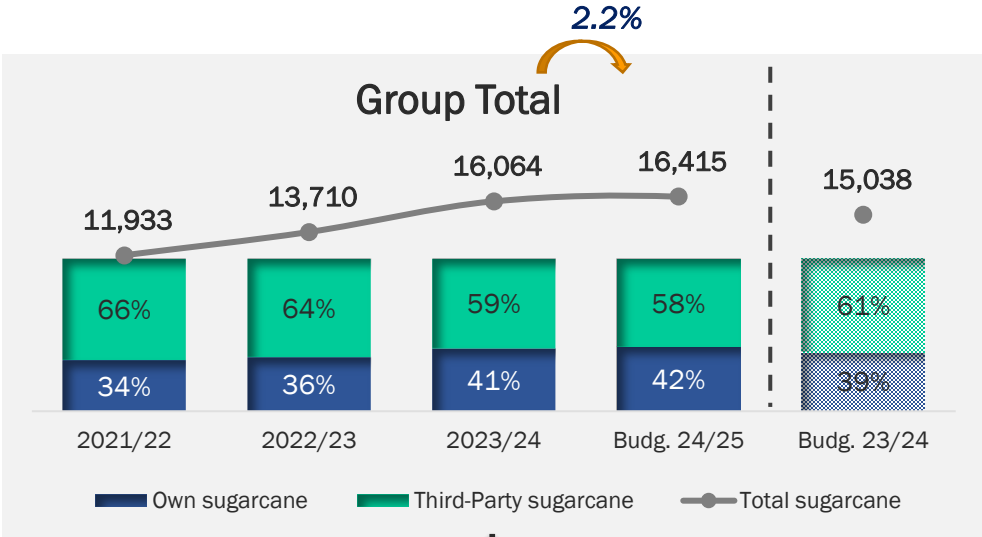
PRODUZINDO ENERGIA PARA A VIDA

Agricultural

EVOLUTION OF AGRICULTURAL PRODUCTIVITY INDICATORS – TOTAL SUGARCANE



TOTAL GROUP SUGARCANE, MG AND AL CLUSTER: 000' TONS



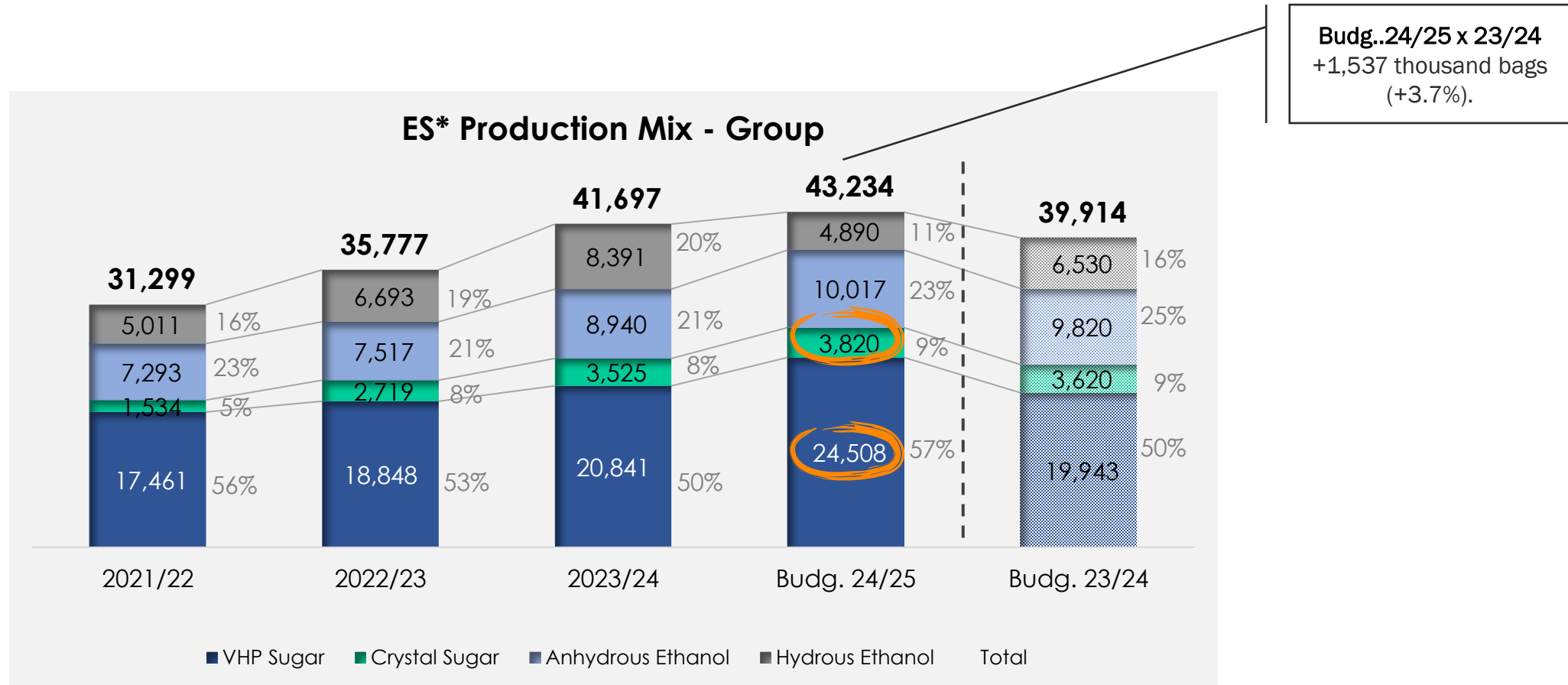


USINA
COPURIBE

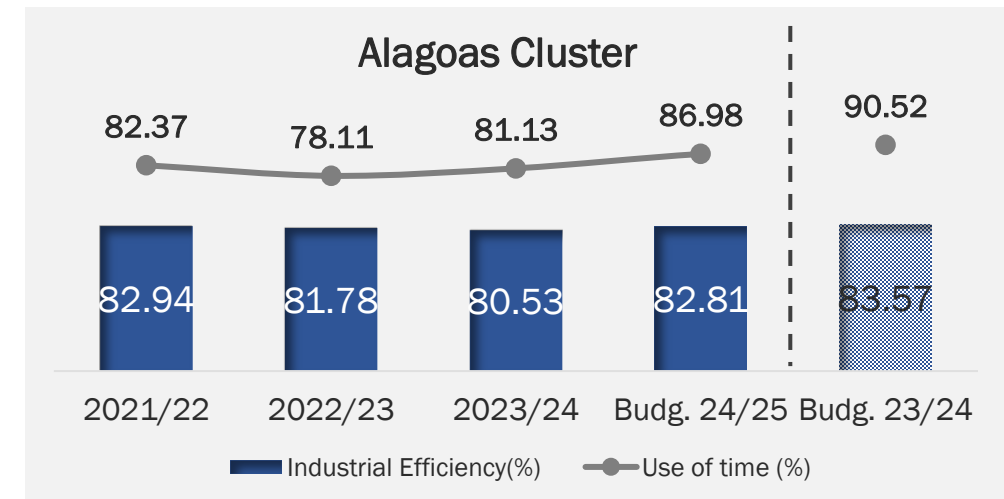
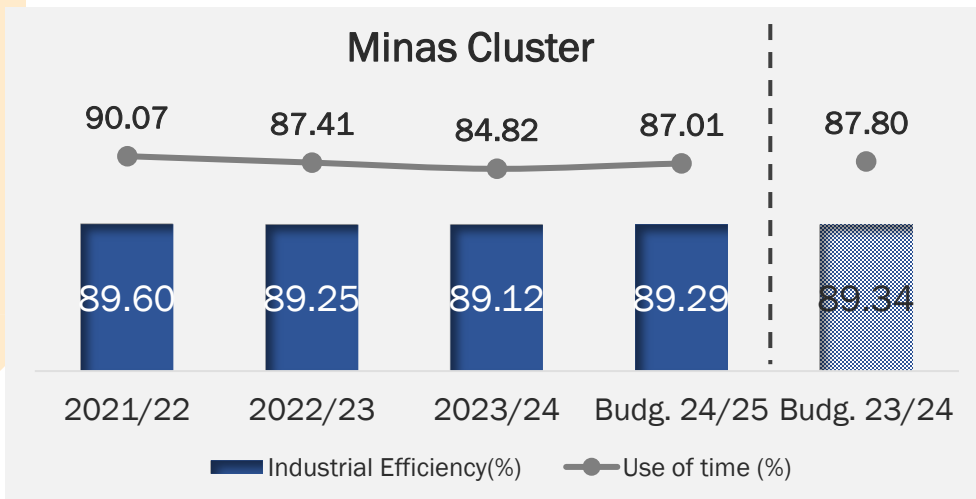
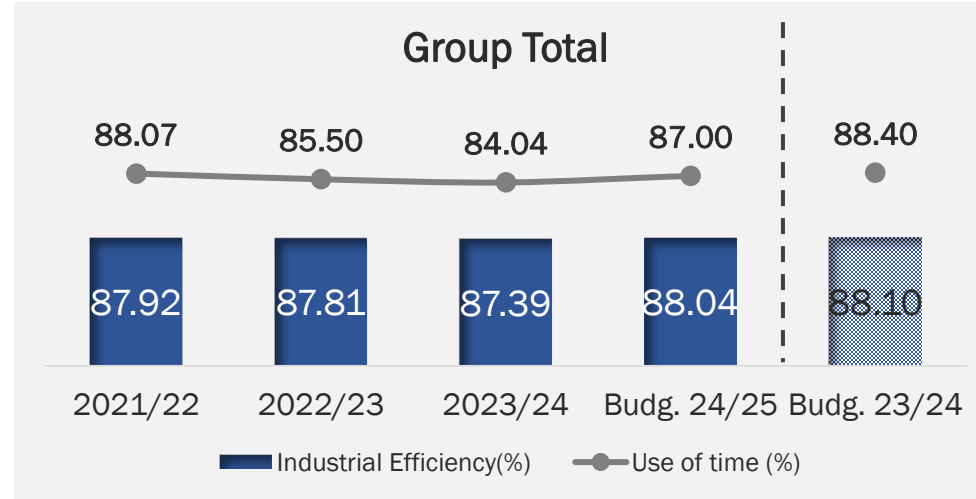
PRODUZINDO ENERGIA PARA A VIDA

Industrial

SUGAR AND ETHANOL MIX BREAKDOWN



INDUSTRIAL EFFICIENCY EVOLUTION AND USE OF TIME





USINA
COPURIFE

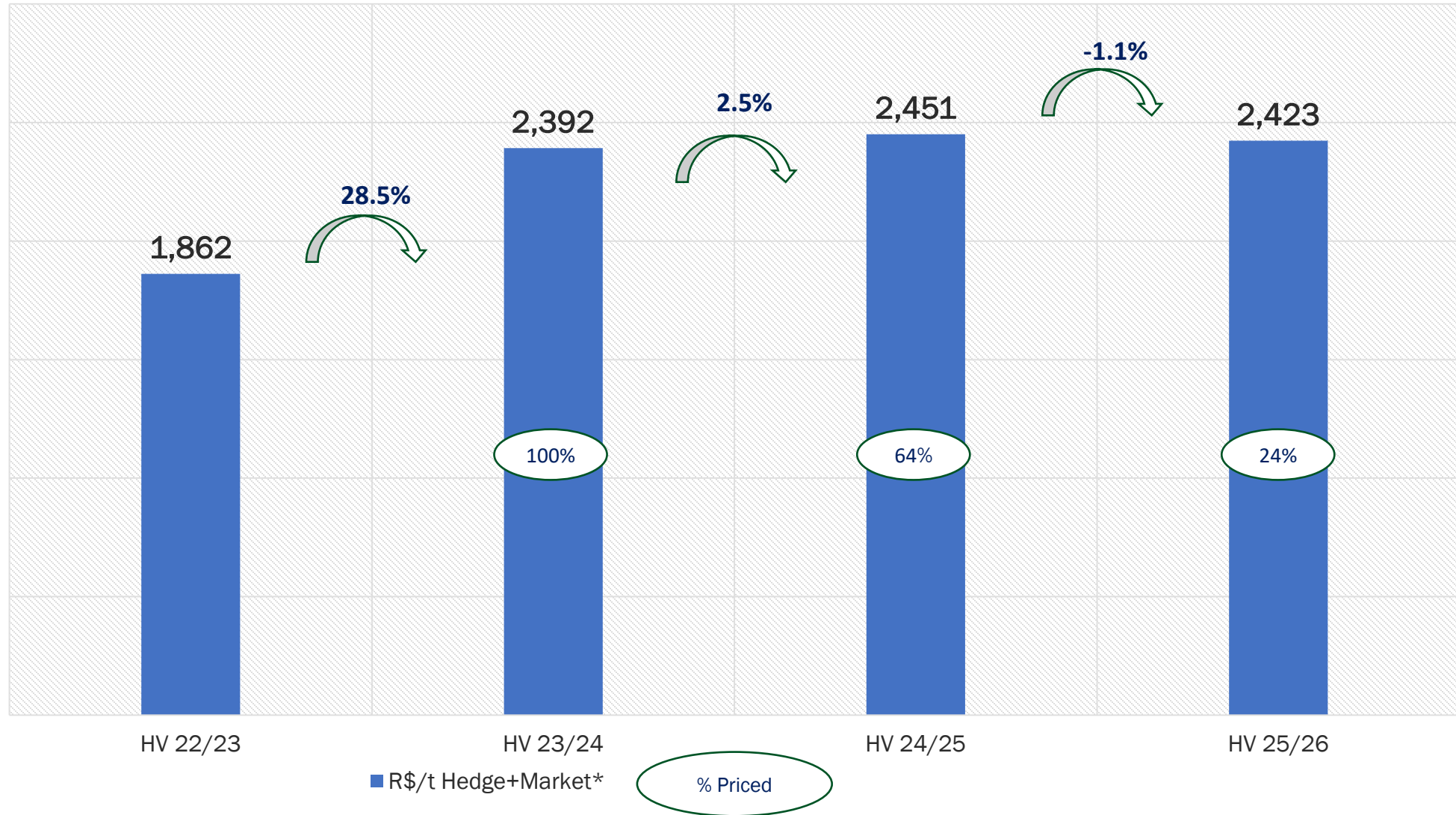
PRODUZINDO ENERGIA PARA A VIDA

Commercial



RAW SUGAR HEDGE POSITION

Base date: 04/22/2024

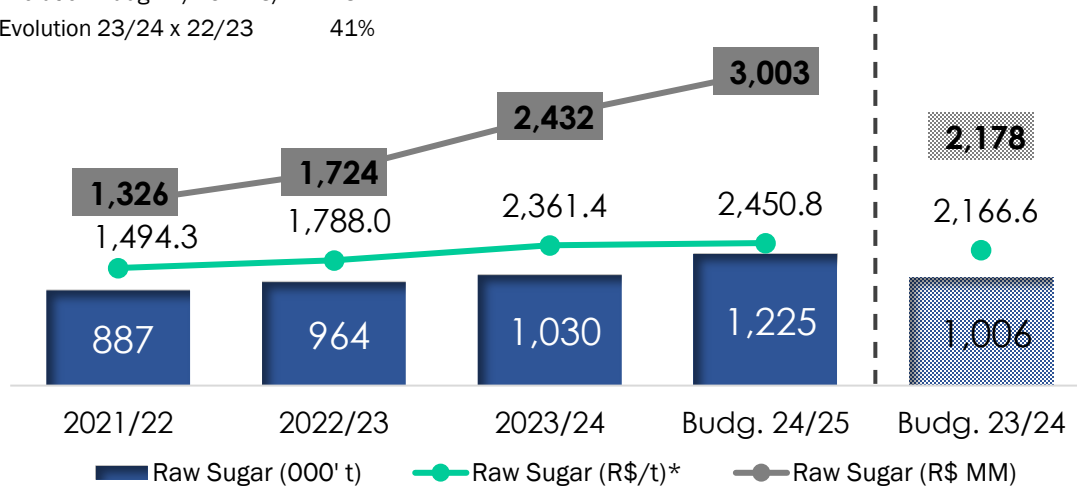


*With POL premium without discounting the elevation

GROSS REVENUE – PRODUCTS

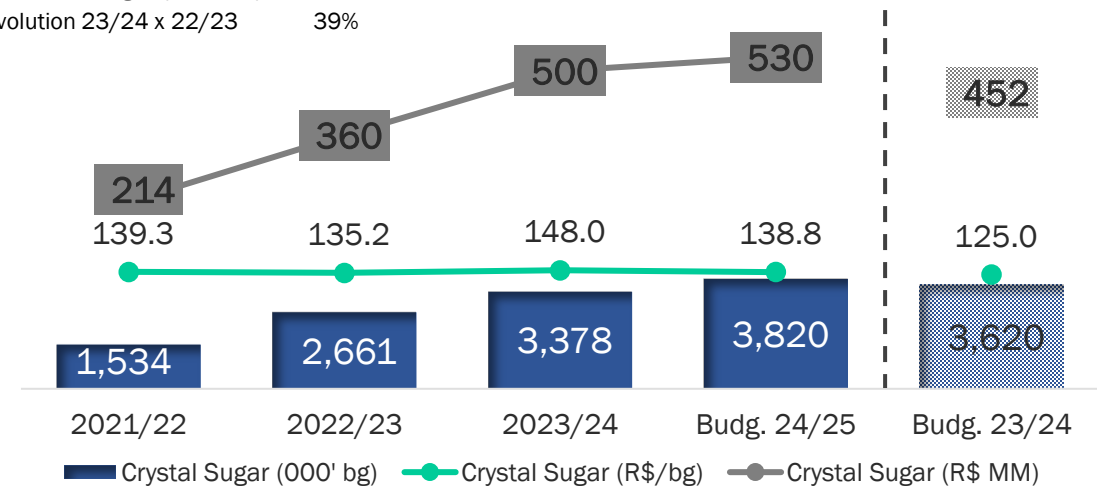
Raw Sugar VHP

Revenue (%)
 Evolution Budg.24/25 x 23/24 23%
 Evolution 23/24 x 22/23 41%



Crystal Sugar

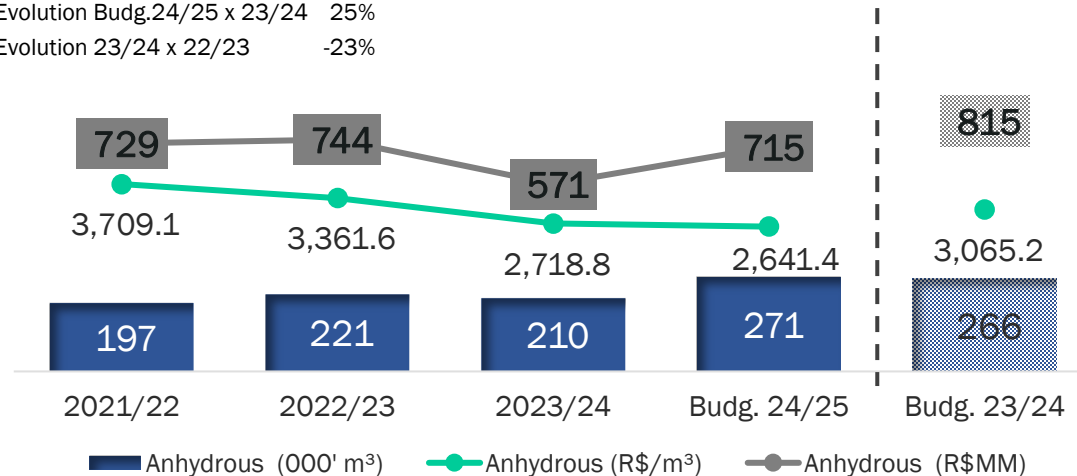
Revenue (%)
 Evolution Budg.24/25 x 23/24 6%
 Evolution 23/24 x 22/23 39%



* With POL premium discounting the elevation

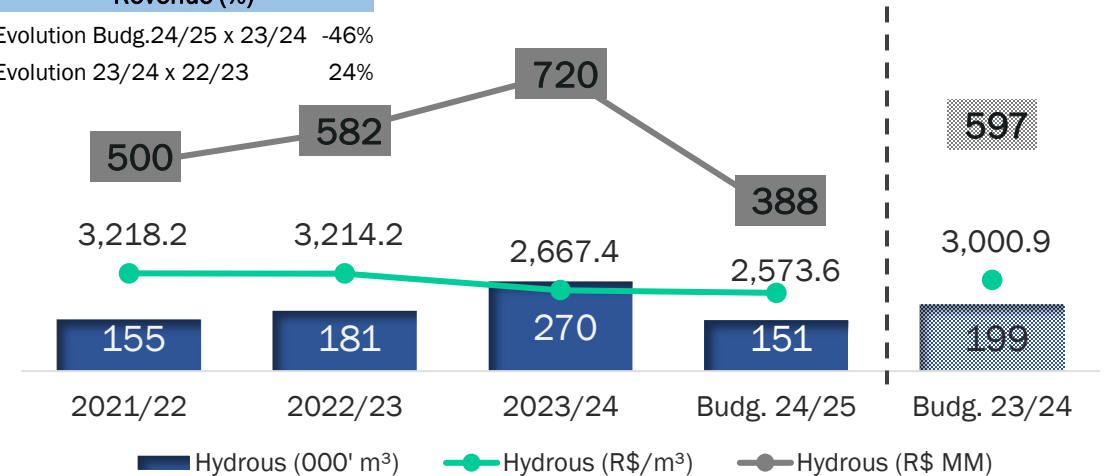
Anhydrous Ethanol

Revenue (%)
 Evolution Budg.24/25 x 23/24 25%
 Evolution 23/24 x 22/23 -23%

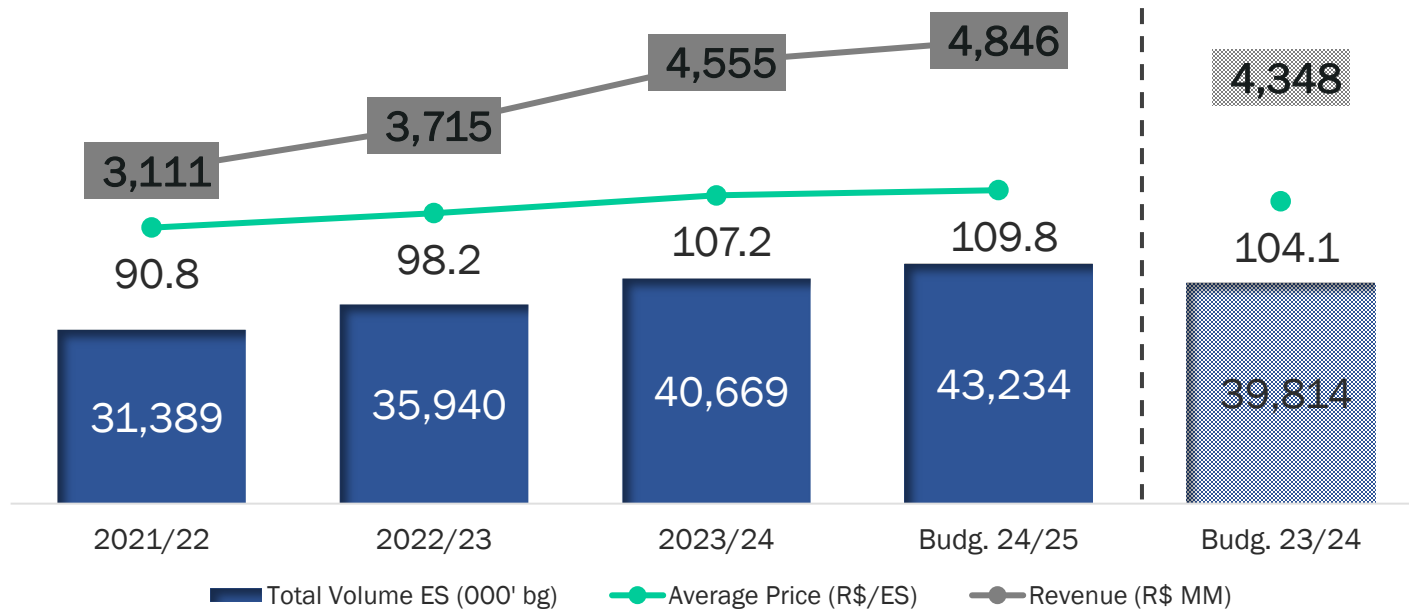


Hydrous Ethanol

Revenue (%)
 Evolution Budg.24/25 x 23/24 -46%
 Evolution 23/24 x 22/23 24%



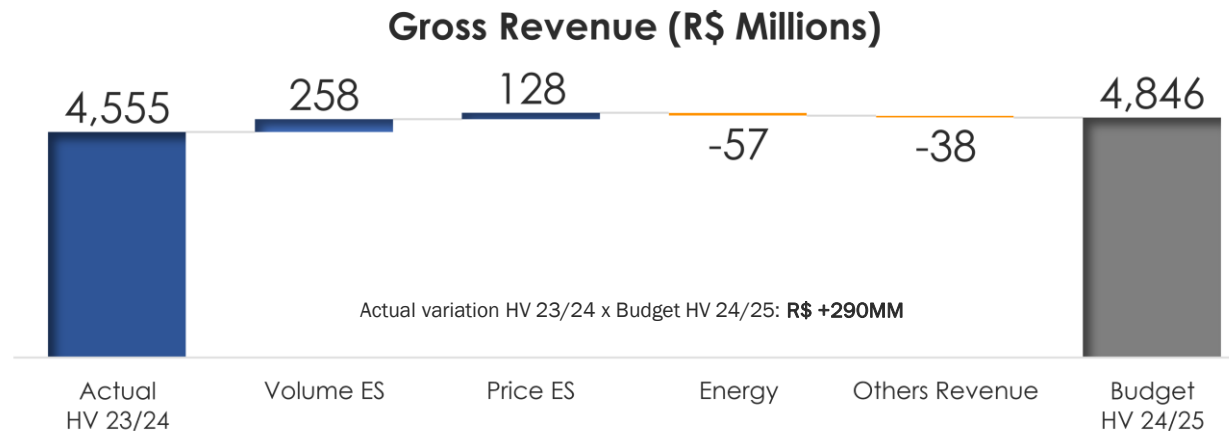
GROSS REVENUE EVOLUTION - CONSOLIDATED



CAGR Volume (%)	
Evolution Budg. 24/25 x 23/24	6%
Evolution 23/24 x 22/23	13%

CAGR Price (%)	
Evolution Budg. 24/25 x 23/24	3%
Evolution 23/24 x 22/23	9%

CAGR Revenue (%)	
Evolution Budg. 24/25 x 23/24	6%
Evolution 23/24 x 22/23	23%



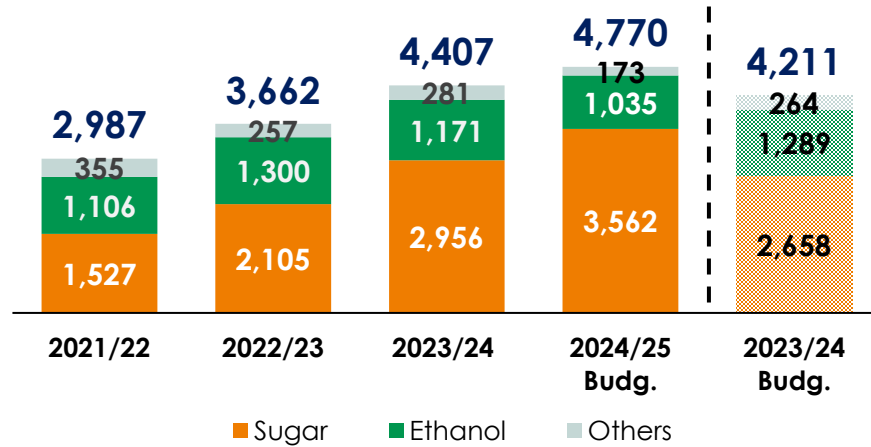


PRODUZINDO ENERGIA PARA A VIDA

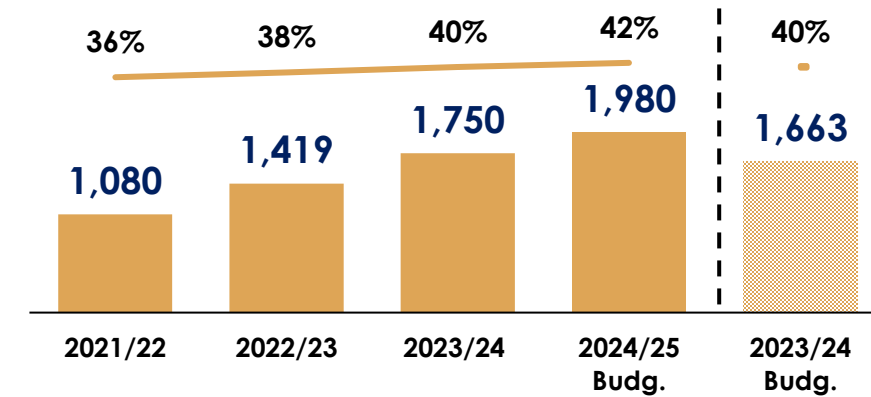
Financial

FINANCIAL RESULTS AND HIGHLIGHTS

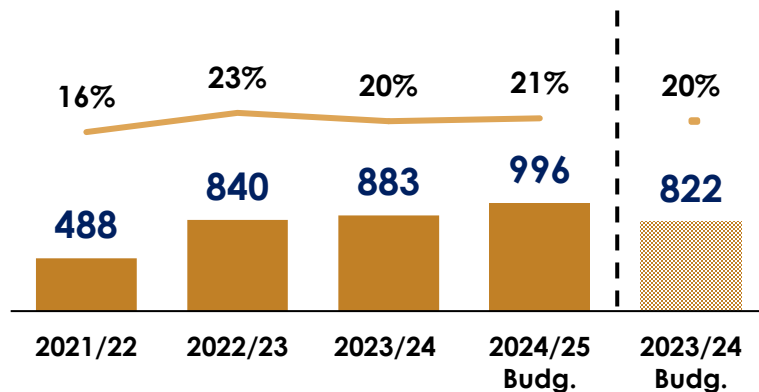
Net Revenue (R\$MM)



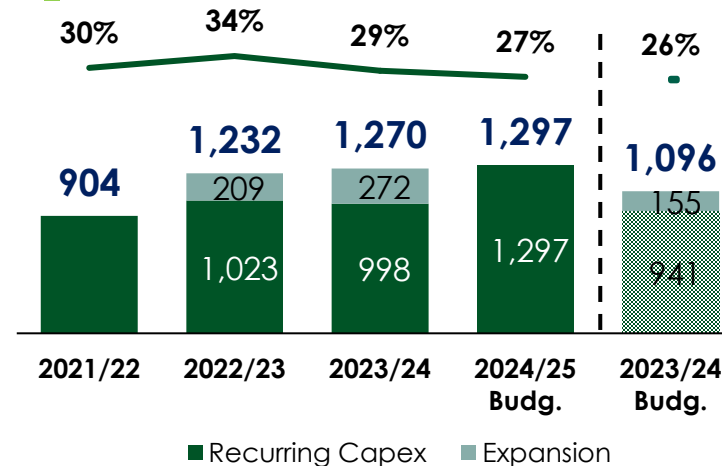
Adj. EBITDA and Adj. EBITDA Margin (R\$MM, %)



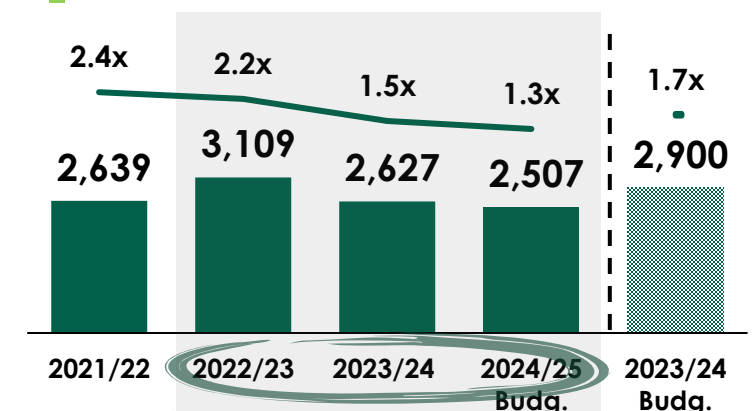
Adj. EBIT and Adj. EBIT Margin (R\$MM, %)



Capex (R\$MM, % of Net Revenue)



Net Debt and Net Debt/EBITDA (R\$MM, x)



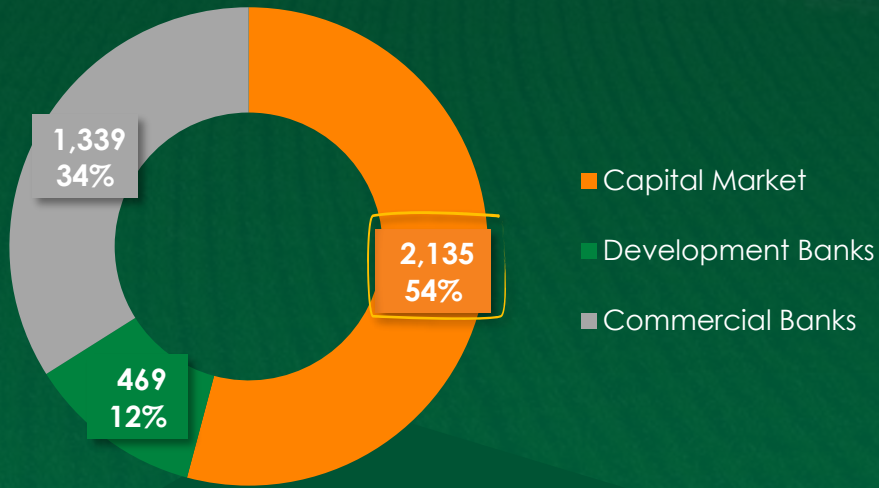
• Postponement planting 22/23 to 23/24 and Limeira expansion due to rainfall.
Migration of MG suppliers x own sugarcane..

R\$ 602M bi reduction 2Y

Favorable Reputation Resulting a Clear Access to Capital Markets for Funding

Diversified Debt Profile, With Bonds Issued Via Capital Markets...

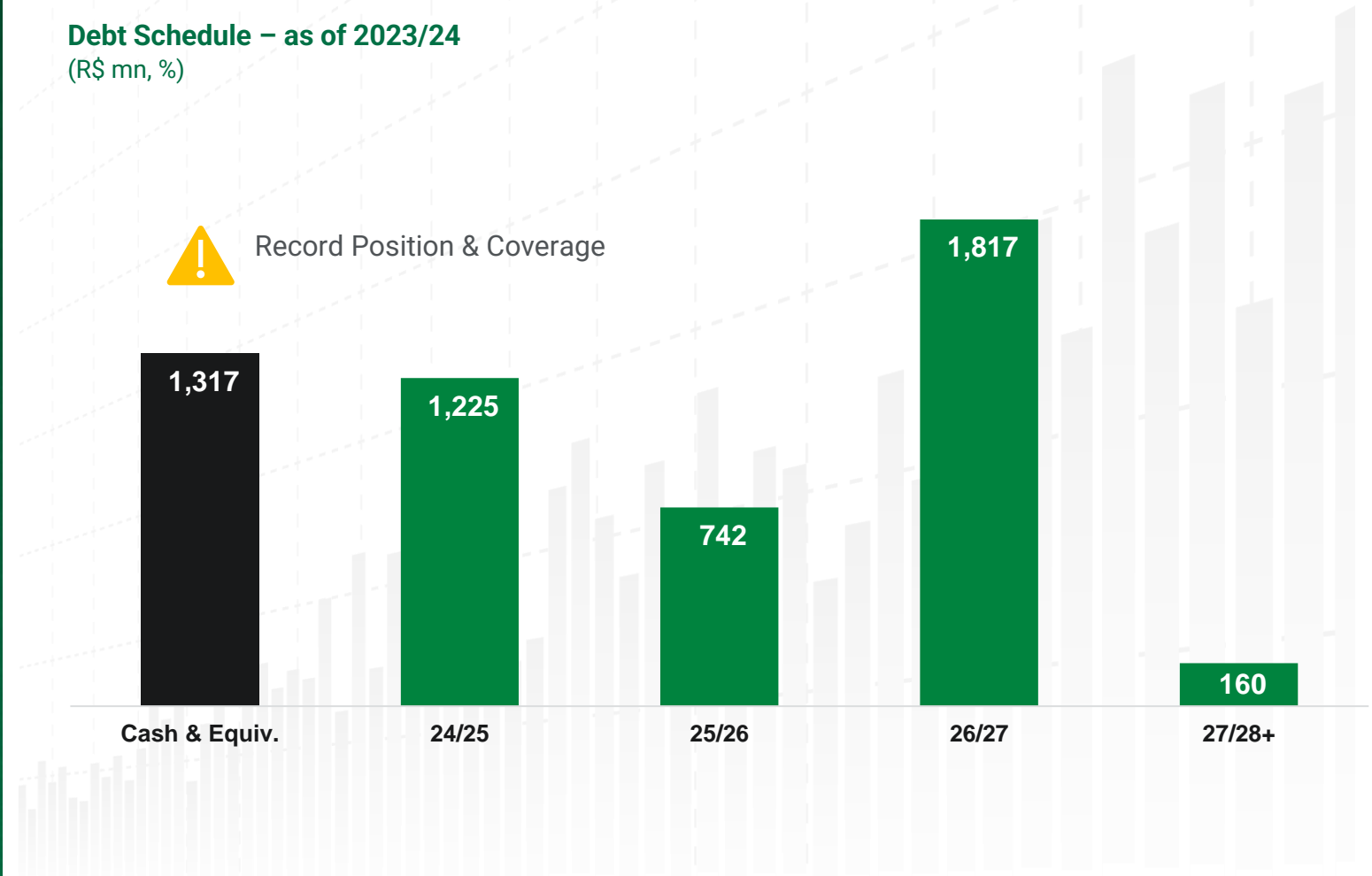
Debt Profile – as of 2023/24
(R\$ mn, %)



Source: Company

...Combined With A Controlled Amortization Schedule

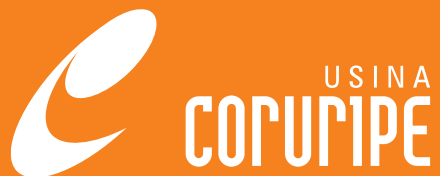
Debt Schedule – as of 2023/24
(R\$ mn, %)





Agenda

- 1 Highlights Harvest 2023/24
- 2 Guidance Harvest 2024/25
- 3 IAA Status**
- 4 Market Updates



PRODUZINDO ENERGIA PARA A VIDA

Legal Claim IAA/4870 — Usina Coruripe

- Usina Coruripe has two ongoing legal claims against the Brazilian Government seeking compensation for past losses resulting from illegal price control that Federal Government imposed to the company products. Coruripe has scored a number of key legal victories including those in the superior courts .
- The valued of Coruripe claims and related tax liabilities on the payout have been already recognized in the company financials audited by PWC.
- Several Brazilian sugar & ethanol companies have already received compensation from this type of claim including a landmark payout of R\$16 billion to the Copersucar Group.
- The claims are now following the usual process of execution with the Federal Government using the last resources to delay the claims to be formally transformed in a receivable instrument locally called "Precatório".
- Coruripe claim is already with the Government Controlling Department for calculation.
- The Camaçari lawsuit is with the Judge of the execution court to send it to the calculation of the Government department.
- After Government's calculation, will be possible to issue the "Precatórios" for the recognized/incontrovertible amounts.
- "Precatórios" issued up to April (new rule), will be paid in 2025 cash. After this, 2026.
- Amount differences between recognized by the Government and Coruripe, we will continue to recover the difference.
- Coruripe has been frequently approached by investors interested in buying the rights in the claims at discounted prices. The company decision has been to wait and receive the full amount from the Federal Government.
- Final step ongoing: Execution stage.

Correction by Selic

(R\$ million) — Base: March/2024

Total

4,261

**Fees &
litigation costs**

-511

Pis and Cofins

-158

Liquid Amount

3,591



Agenda

1

Highlights Harvest 2023/24

2

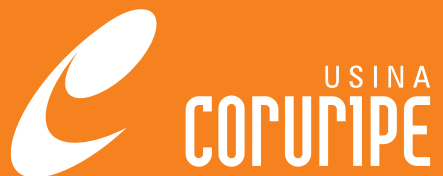
Guidance Harvest 2024/25

3

IAA Status

4

Market Updates



PRODUZINDO ENERGIA PARA A VIDA

Market Updates

Word Market

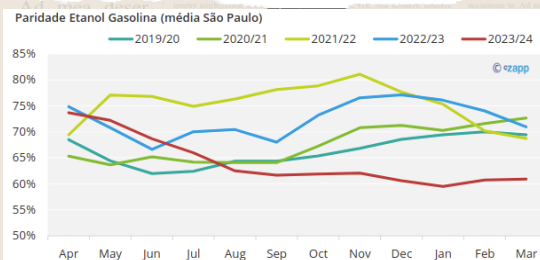
- 24/25 crop in balance (S&D) , lower **volumes** and **sugar prices** practiced in the **previous harvest** Cts/lb ; small ethanol recovering;
- A **calmer market** at the beginning of the harvest, after pressure at the end of 2023, with strong pressure on prices, down 25%. Speculators outside the market, waiting for news to position – for or against;
- **Sugar stocks at low levels**, buyers conducive to replenishment. Eyes turn to logistics in Brazil (Santos Port).

Other Markets:

- **Australia:** **cyclone season** created **chronic moisture**. **Persistent rains** will **compromise** sugarcane **productivity**. Labor dispute with mining sector becomes a real problem;
- **Mexico:** Tendency to remain with **the low agricultural** and industrial yields presented for 24/25, leading to the continuity of sugar imports.

Brazil Market

- 40% higher supply of ethanol corn contributed to higher stocks;
- Expected increase in demand to downsize the volume did not occur in 23/24; lower prices;
- ICMS gasoline and ethanol change limited price increase;
- Low price, **parity below 65%** already in July, but **demand did not respond**;
- Petrobras pricing policy remains uncertain, even with high oil prices; parity below ~20% x international market.
- **Greater focus on sugar production**, with a 51.6% mix for the sweetener in crop 24/25;
- Expectations of crushing of 610Mt in 24/25, impact of the dry top of the quarter, which worries producers.



Indian Market

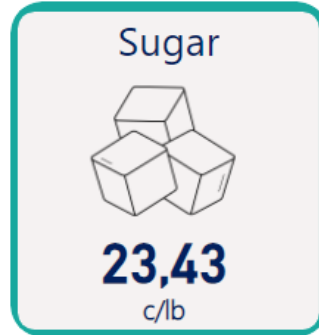
- **Production above the low projections for the 23/24** harvest, since unseasonal rains provided higher production. It probably won't need to import sugar this year;
- Producers pressure government to allow export of 1Mt of sugar;
- **Exports** have been **blocked by the government** to keep local prices under control ahead of elections that begin on April 19;
- The government's **strategy to add 20% ethanol** to gasoline remains, starting in 2025.

Thailand Market

- Poor 23/24 crop projections, due to extremely dry weather, was **surprised by heavy rains Oct/Nov**. Initial estimate of a 23% drop in partially recovered sugarcane production, a final drop of only 8%, in line with previous years;
- Good recovery 23/24 crop enables a large harvest for the next harvest, making producers confident;
- Farmers are getting record prices;
- **Increasing sugarcane areas**, with a forecast of 100Mt sugarcane crushing, **higher in 6 years**;
- For the first time in **5 years, sugarcane will be the highest-yielding main crop** in Thailand, once again surpassing cassava yields.

Market Updates

Parity on 04/10/2024

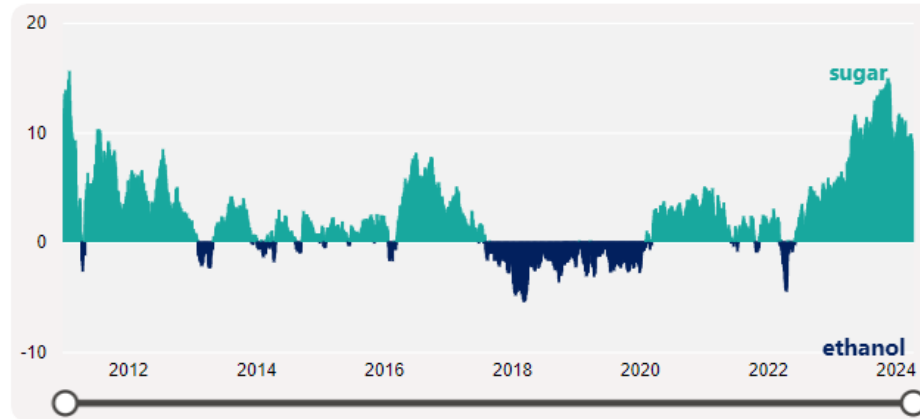


Pol premium and physical differential included

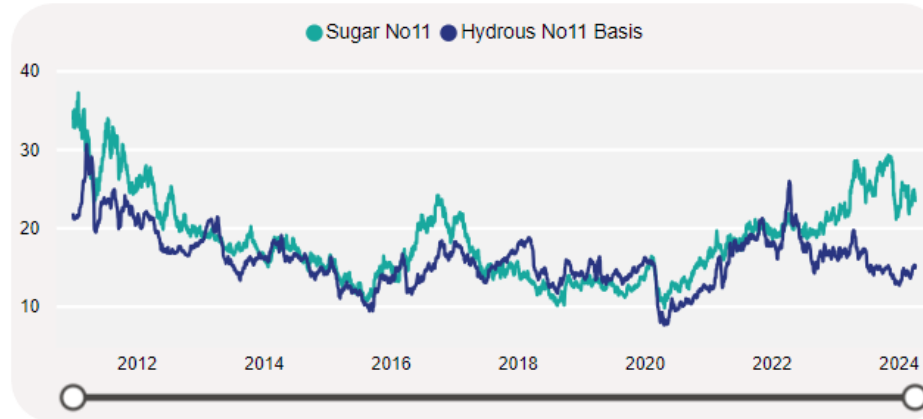


Daily hydrous price ESALQ ex works

Parity Between Sugar and Ethanol (c/lb)



Historical Prices (c/lb)



Brazilian mills produce both ethanol and sugar from cane. The choice of production is based on which product provides the best return.

Parity

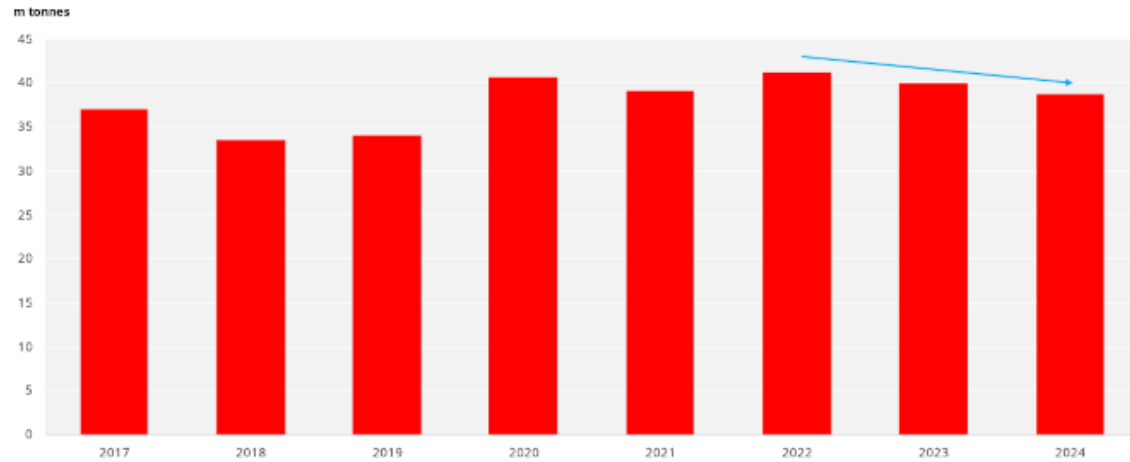
8,28

c/lb

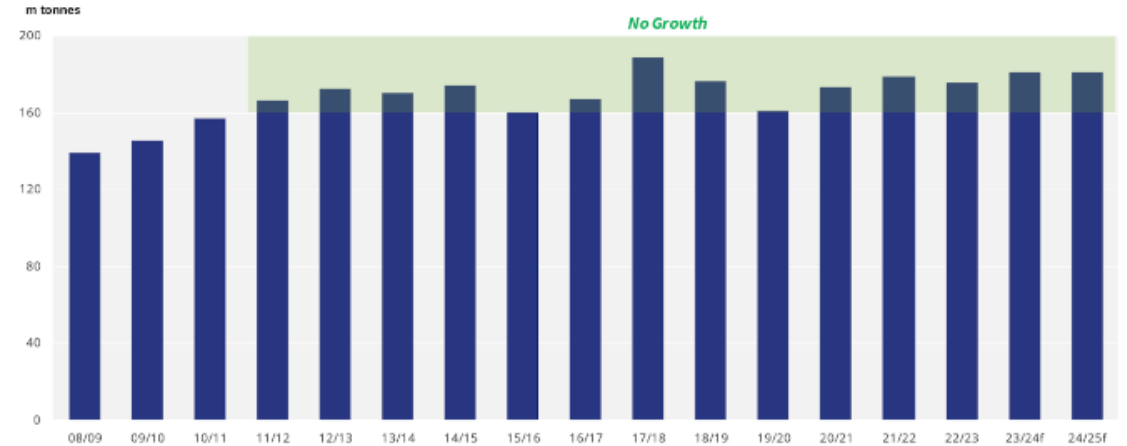
Parity between sugar and ethanol is the difference between No.11 price and domestic hydrous price at No.11 basis. When parity is positive, sugar production is favoured and when it is negative ethanol is favoured.

Market Updates

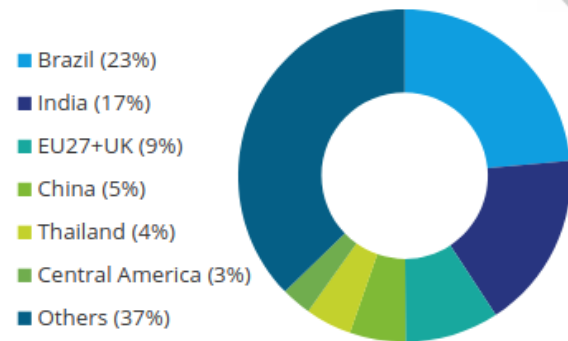
Annual Raw Sugar Supply



Global Sugar Production

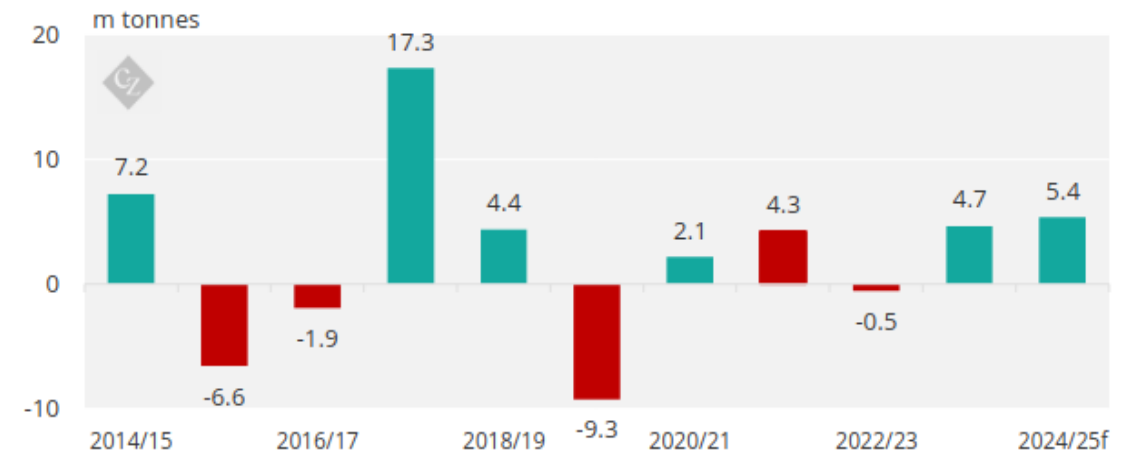


World Sugar Production Share by Country



In 2023/24, Brazil, India, Thailand, EU, Central America, and China were responsible for 63% of the global sugar production. Each region has its particularities when it comes to sugar cost of production, from the cheapest raw sugar in Brazil to a wide range for refined sugar in Europe.

Global Sugar Production Surplus / Deficit





USINA
COPURIFE

PRODUZINDO ENERGIA PARA A VIDA



Thank you!