

# Call 1Q Coruripe 24/25

August 2024



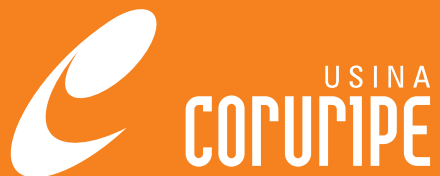
USINA  
**CORURIBE**

PRODUZINDO ENERGIA PARA A VIDA



# Agenda

- 1 **Highlights Harvest 2024/25**
- 2 **Forecast Harvest 2024/25**
- 3 **IAA Status**
- 4 **Market Updates**

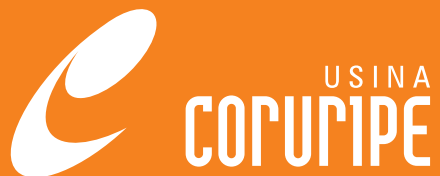


PRODUZINDO ENERGIA PARA A VIDA



# Agenda

- 1 Highlights Harvest 2024/25**
- 2 Forecast Harvest 2024/25
- 3 IAA Status
- 4 Market Updates



PRODUZINDO ENERGIA PARA A VIDA

# Coruripe in numbers

Maintaining expectations for the 2024/25 harvest, the main **operational indicators remain in line** with the initial guidance, with the ATR exception.

## Crushing (000' t)

HV 23/24: **16,064**  
Budget: **16,415**  
Forecast: **16,415**



## ATR (Kg/t)

HV 23/24 Cluster MG: **137.1**  
Budget Cluster MG: **137.2**  
Forecast Cluster MG: **135.9**

HV 23/24 Cluster AL: **125.0**  
Budget Cluster AL: **134.8**  
Forecast Cluster AL: **133.4**



## Productivity (TCH)

HV 23/24 Cluster MG: **88.8**  
Budget Cluster MG: **81.2**  
Forecast Cluster MG: **81.2**

HV 23/24 Cluster AL: **70.7**  
Budget Cluster AL: **71.4**  
Forecast Cluster AL: **71.4**



## Sugar equivalent production (000' bags)

HV 23/24: **41,697** bg  
Budget: **43,234** bg  
Forecast: **42,802** bg



## Sugar Production (000' bags)

HV 23/24: **24,366** bg  
Budget: **28,327** bg  
Forecast: **28,044** bg



## Ethanol Production

HV 23/24: **495,142** m<sup>3</sup>  
Budget: **421,636** m<sup>3</sup>  
Forecast: **417,419** m<sup>3</sup>



## Commercialized Energy (000' MWh)

HV 23/24: **347.2** MWh  
Budget: **466.0** MWh  
Forecast: **466.0** MWh



# Coruripe in numbers

Slightly lower VHP.

**Crystal and Ethanol** above expectations.

## Raw Sugar Price - VHP



HV 23/24: **2,361 R\$/t**  
Budget: **2,451 R\$/t**  
Forecast: **2,417 R\$/t**



## Crystal Sugar Price



HV 23/24: **148.0 R\$/bg**  
Budget: **138.8 R\$/bg**  
Forecast: **141.0 R\$/bg**



## Anhydrous Ethanol Price



HV 23/24: **2,719 R\$/m<sup>3</sup>**  
Budget: **2,641 R\$/m<sup>3</sup>**  
Forecast: **2,853 R\$/m<sup>3</sup>**



## Hydrous Ethanol Price



HV 23/24: **2,667 R\$/m<sup>3</sup>**  
Budget: **2,574 R\$/m<sup>3</sup>**  
Forecast: **2,905 R\$/m<sup>3</sup>**



# Coruripe in numbers

**Financials** in general **aligned** with initial guidance.

Greater **sugarcane mix**

**Suppliers and interest** offset

by **higher ethanol and**

**crystal prices.**

## Gross Sales

HV 23/24: **R\$ 4,555 M**  
Budget: **R\$ 4,846 M**  
Forecast: **R\$ 4,879 M**

## Net Profit

HV 23/24: **R\$ 331 M**  
Budget: **R\$ 519 M**  
Forecast: **R\$ 506 M**

## Adj. EBITDA

HV 23/24: **R\$ 1,768 M**  
Budget: **R\$ 1,980 M**  
Forecast: **R\$ 1,991 M**

## Current Liquidity

HV 23/24: **1.18 x**  
Budget: **1.24 x**  
Forecast: **1.24 x**

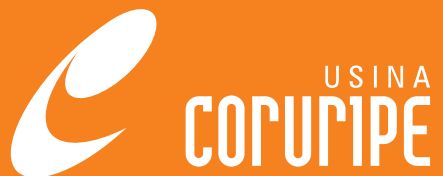
## Net Debt/Adj. EBITDA

HV 23/24: **1.6 x**  
Budget: **1.3 x**  
Forecast: **1.3 x**



# Agenda

- 1 Highlights Harvest 2024/25
- 2 Forecast Harvest 2024/25**
- 3 IAA Status
- 4 Market Updates



PRODUZINDO ENERGIA PARA A VIDA



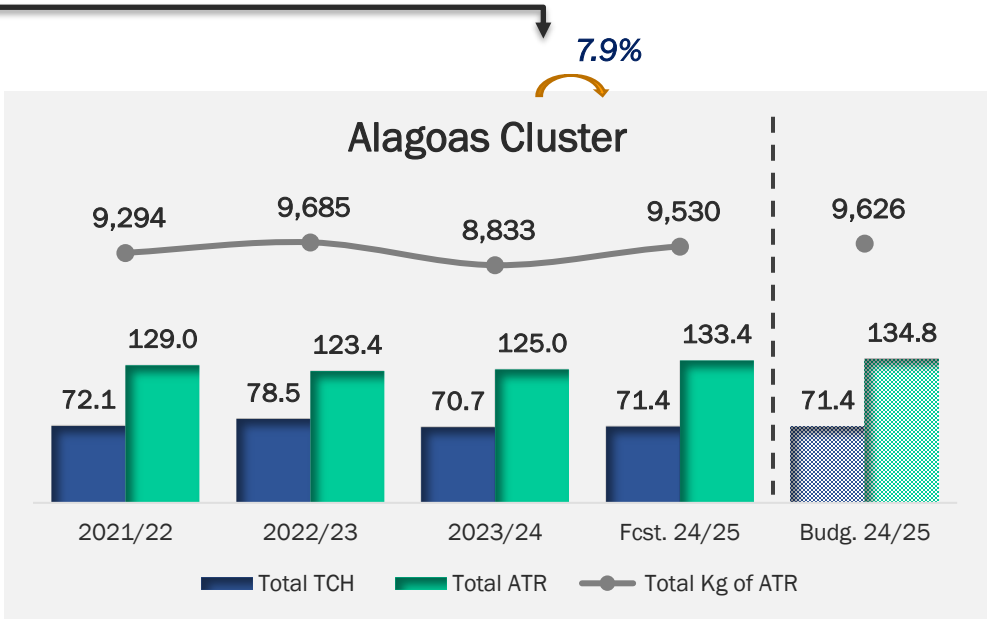
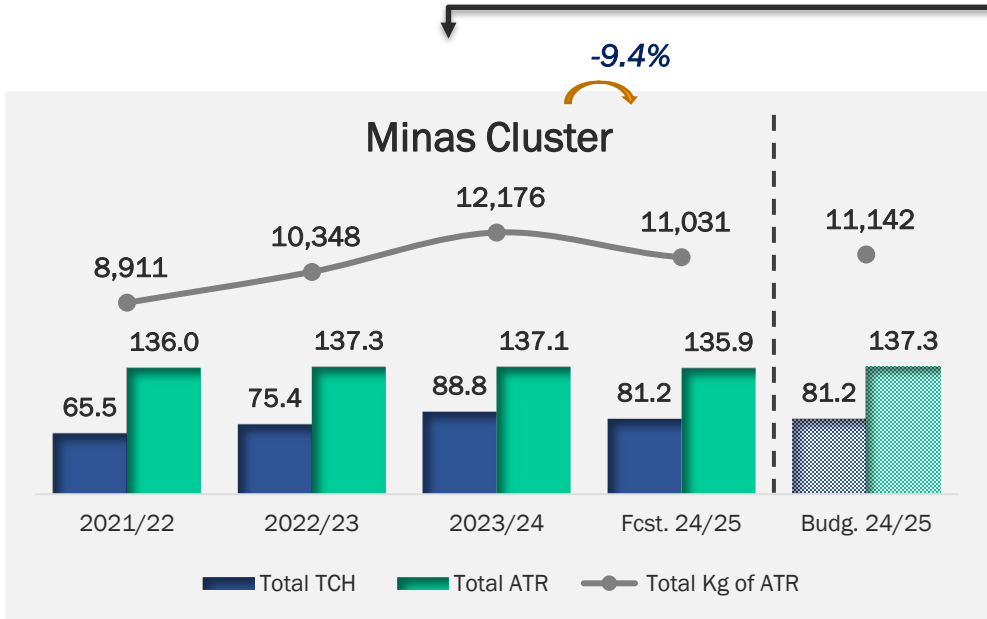
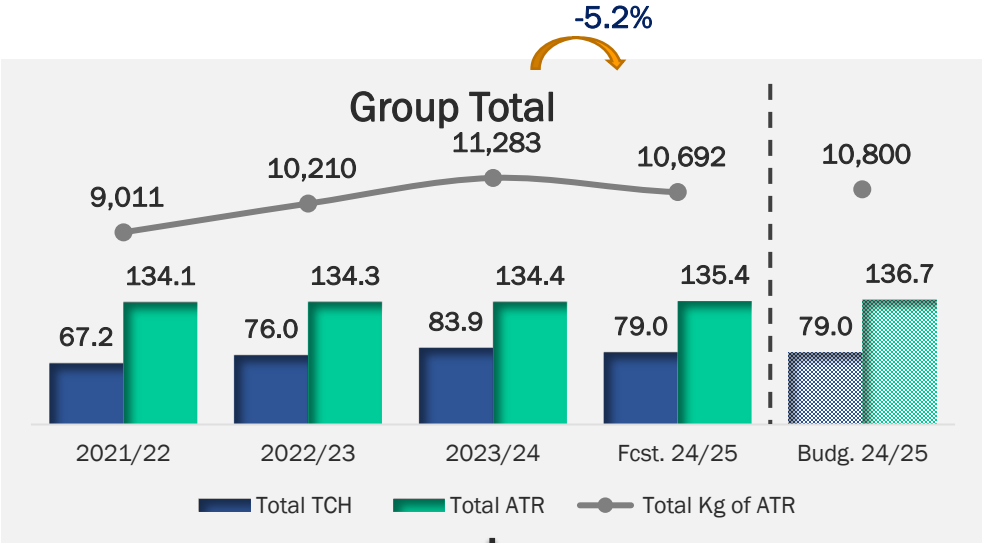
PRODUZINDO ENERGIA PARA A VIDA

# Agricultural

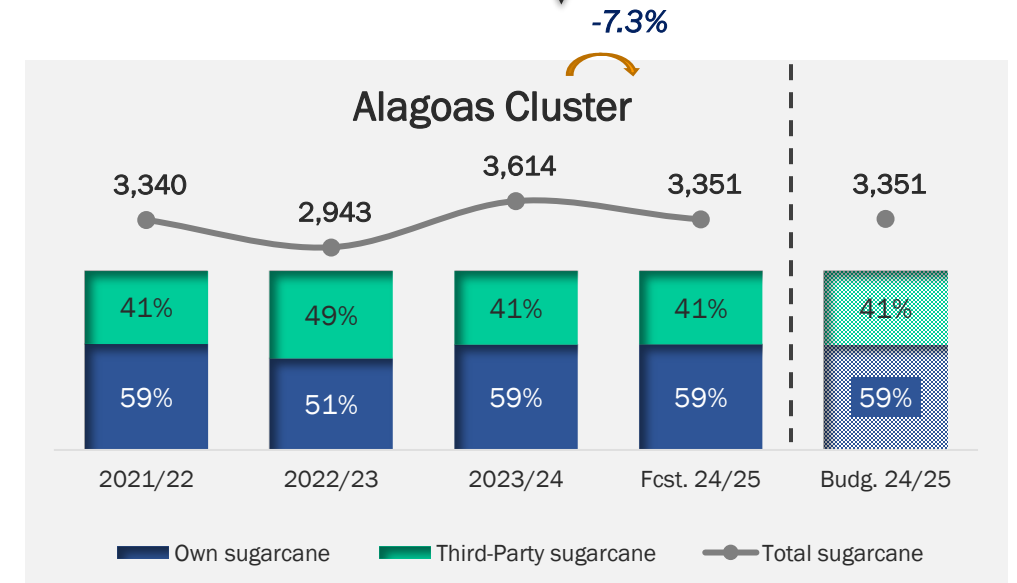
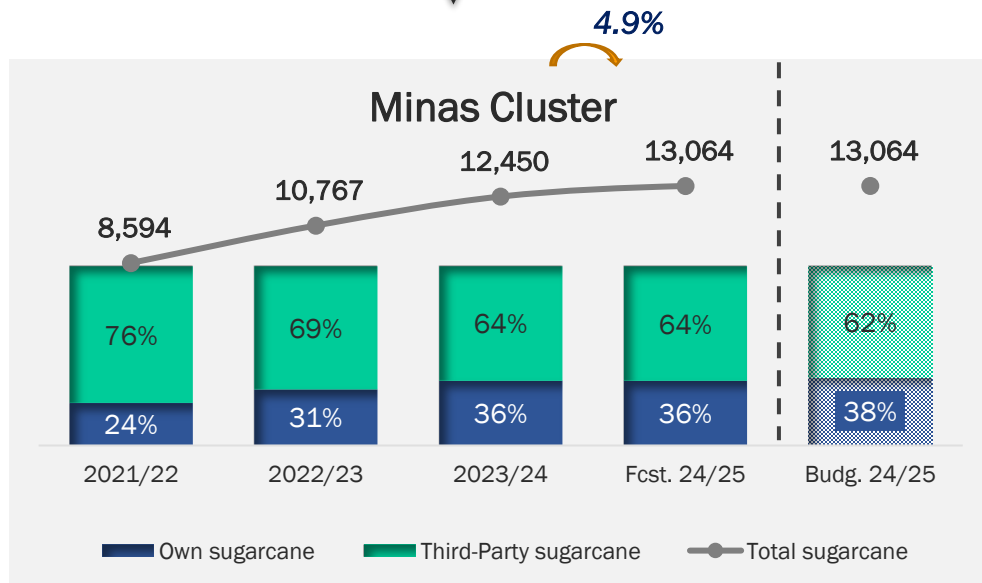
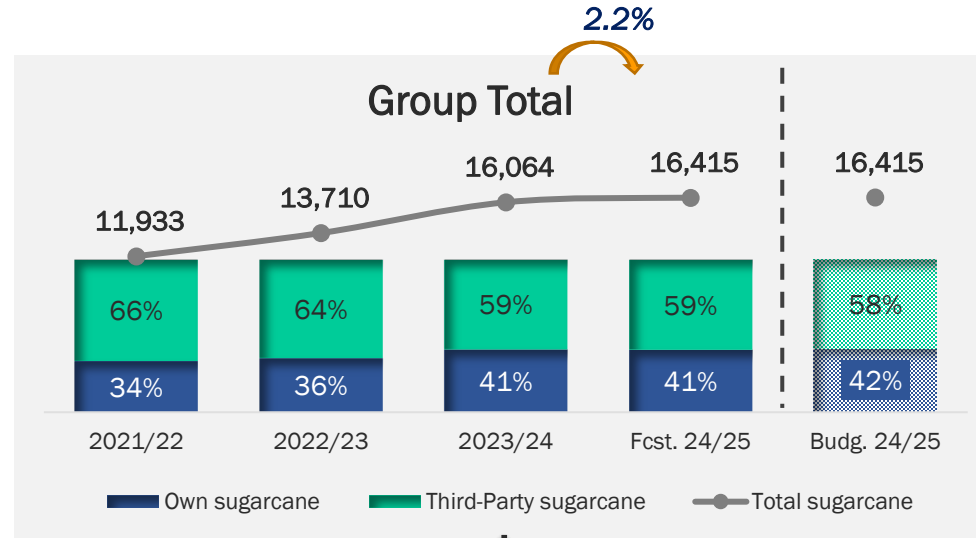
---



# EVOLUTION OF AGRICULTURAL PRODUCTIVITY INDICATORS – TOTAL SUGARCANE



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





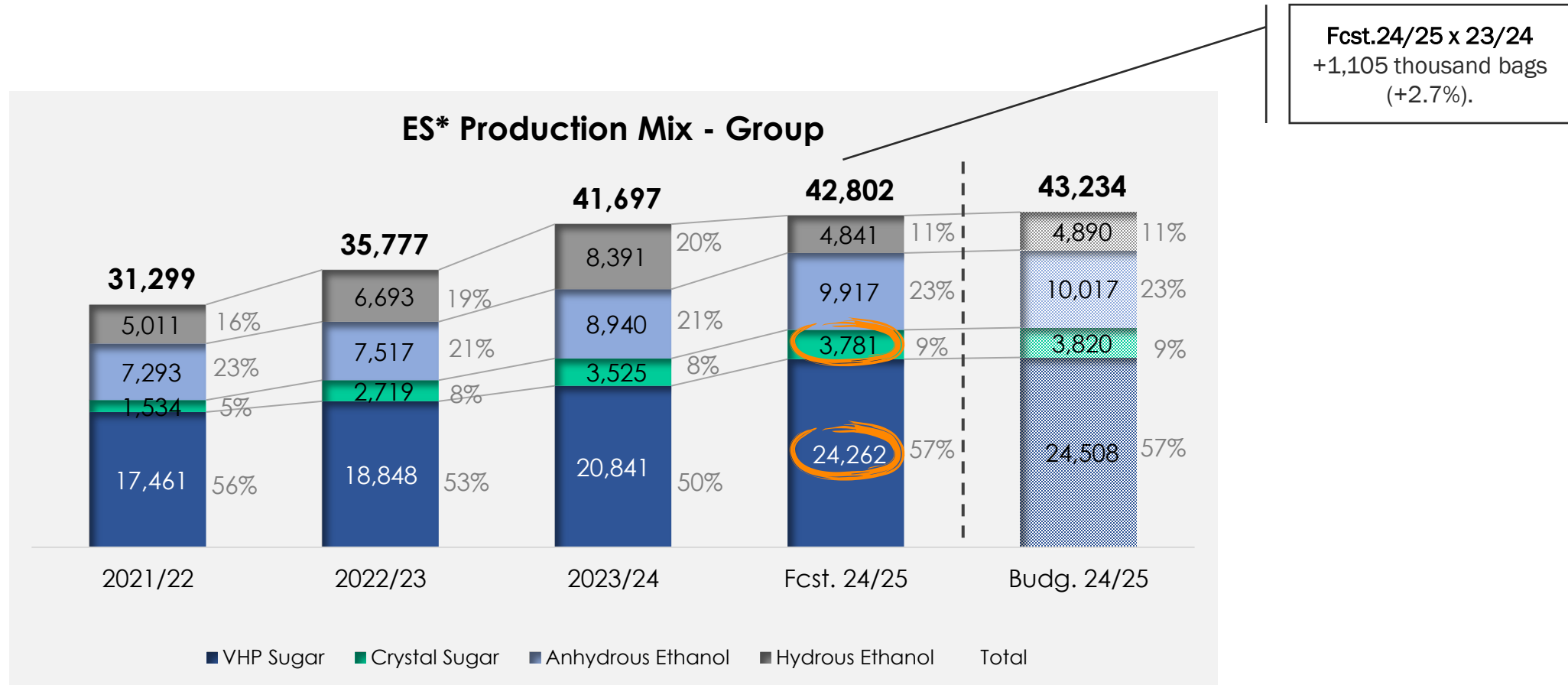
USINA  
**COPURIFE**

PRODUZINDO ENERGIA PARA A VIDA

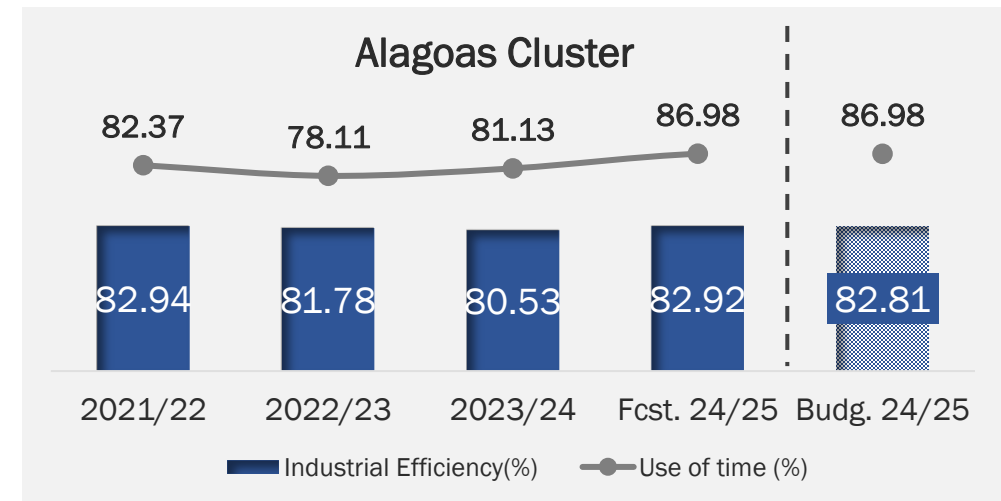
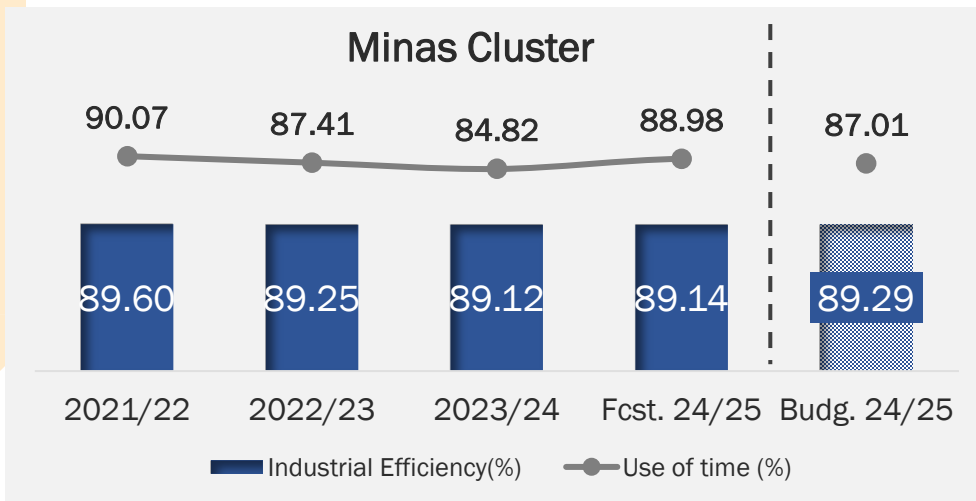
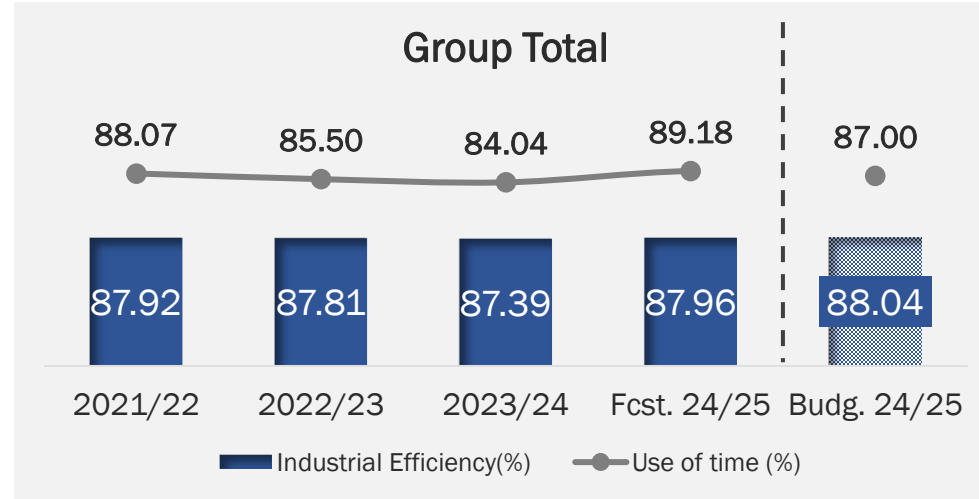
# Industrial

---

# SUGAR AND ETHANOL MIX BREAKDOWN



# INDUSTRIAL EFFICIENCY EVOLUTION AND USE OF TIME





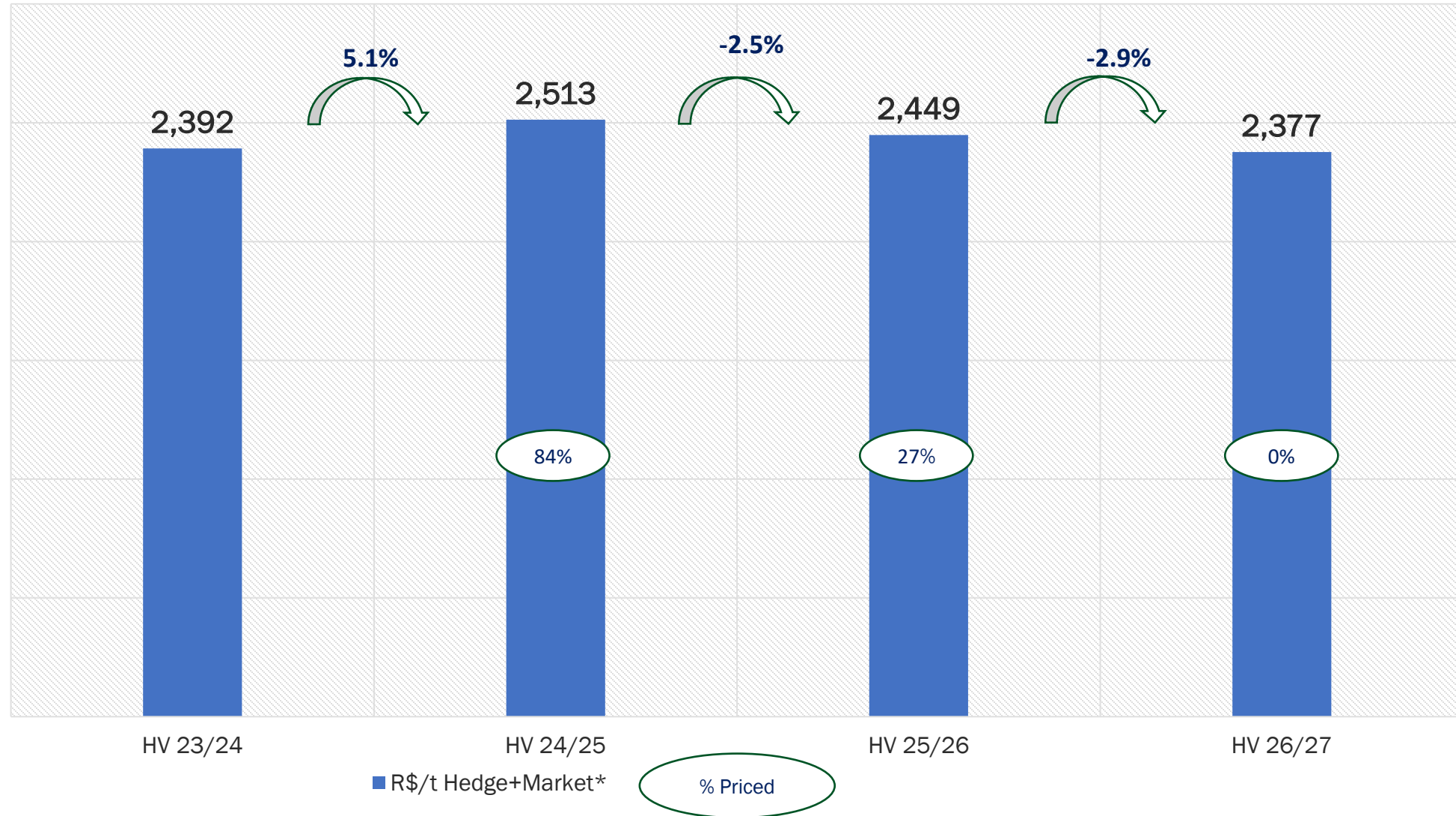
USINA  
**COPURIFE**

PRODUZINDO ENERGIA PARA A VIDA

# Commercial

# RAW SUGAR HEDGE POSITION

Base date: 07/11/2024

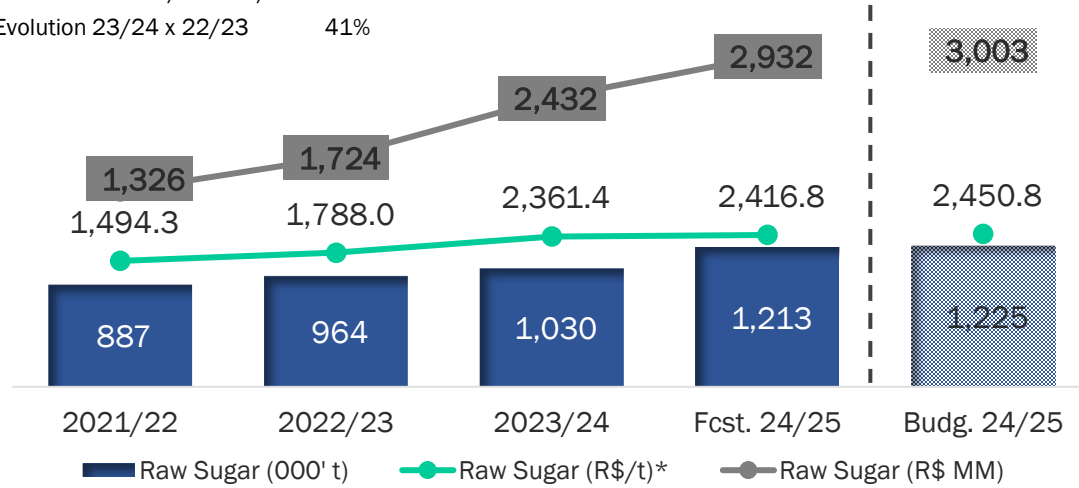


\*With POL premium without discounting the elevation

# GROSS REVENUE – PRODUCTS

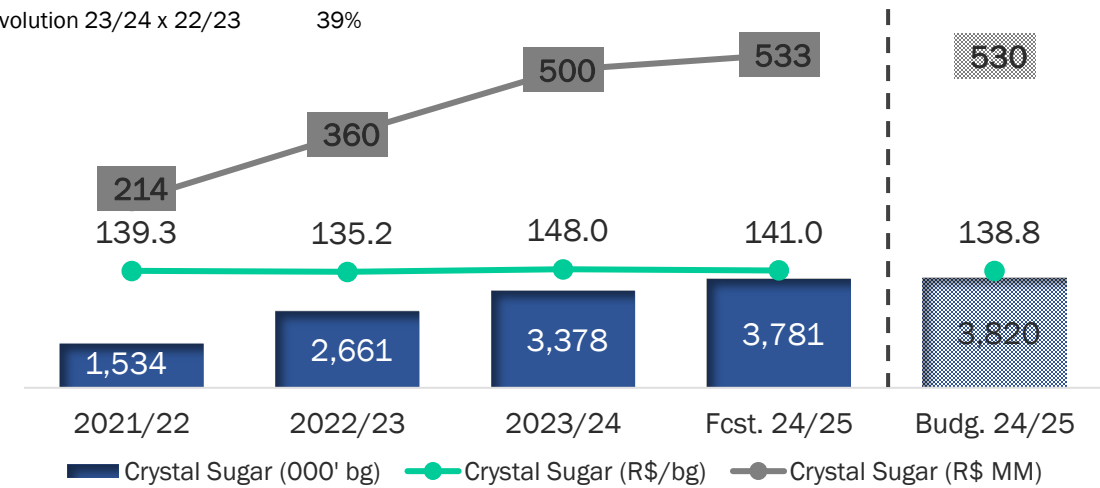
## Raw Sugar VHP

Revenue (%)  
 Evolution Fcst.24/25 x 23/24 21%  
 Evolution 23/24 x 22/23 41%



## Crystal Sugar

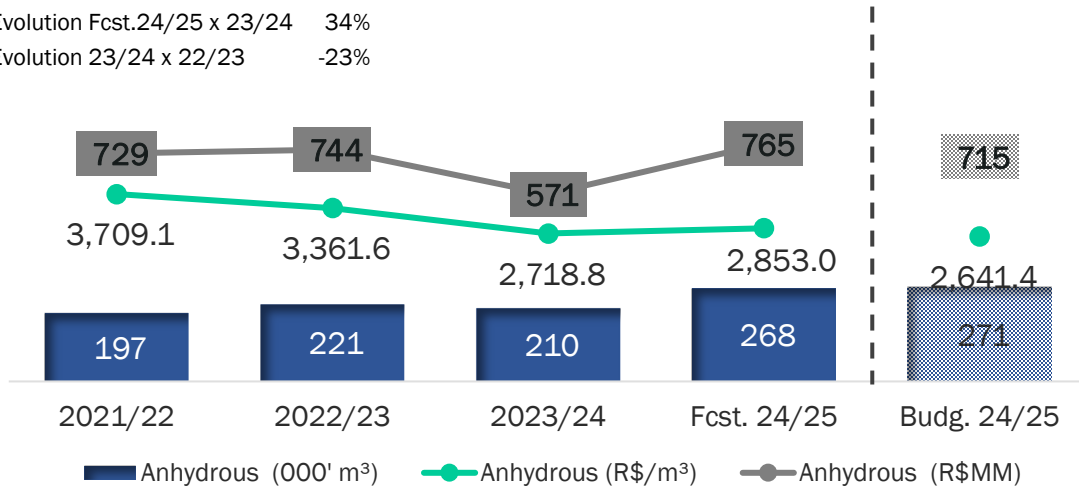
Revenue (%)  
 Evolution Fcst.24/25 x 23/24 7%  
 Evolution 23/24 x 22/23 39%



\* With POL premium discounting the elevation

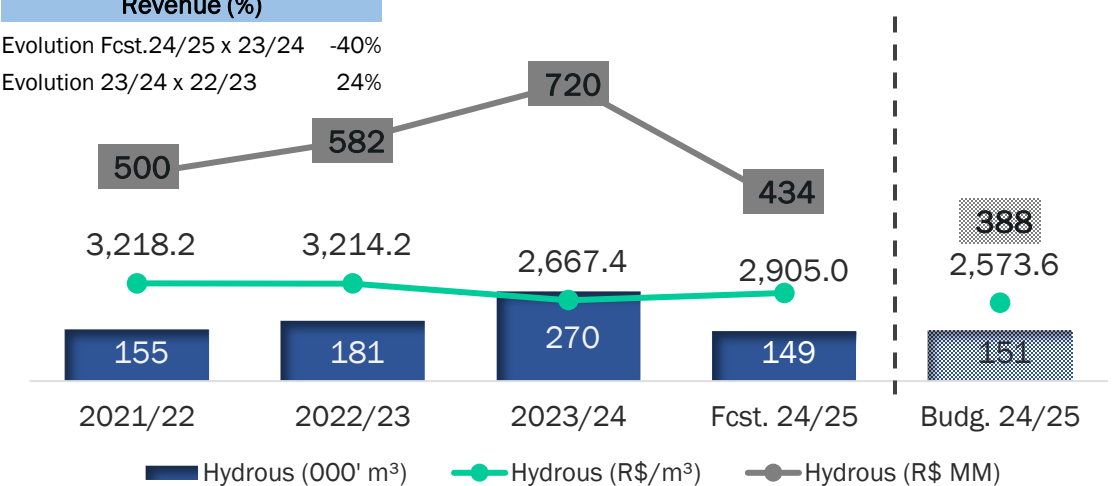
## Anhydrous Ethanol

Revenue (%)  
 Evolution Fcst.24/25 x 23/24 34%  
 Evolution 23/24 x 22/23 -23%



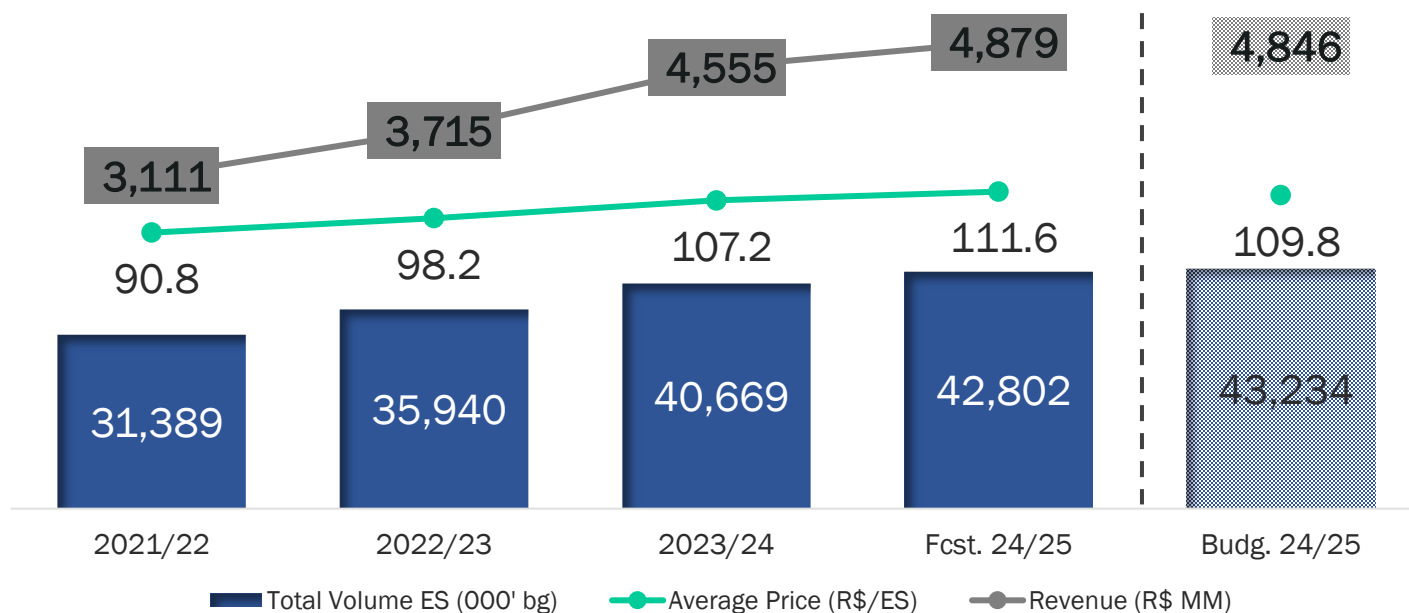
## Hydrous Ethanol

Revenue (%)  
 Evolution Fcst.24/25 x 23/24 -40%  
 Evolution 23/24 x 22/23 24%





# GROSS REVENUE EVOLUTION - CONSOLIDATED



## CAGR Volume (%)

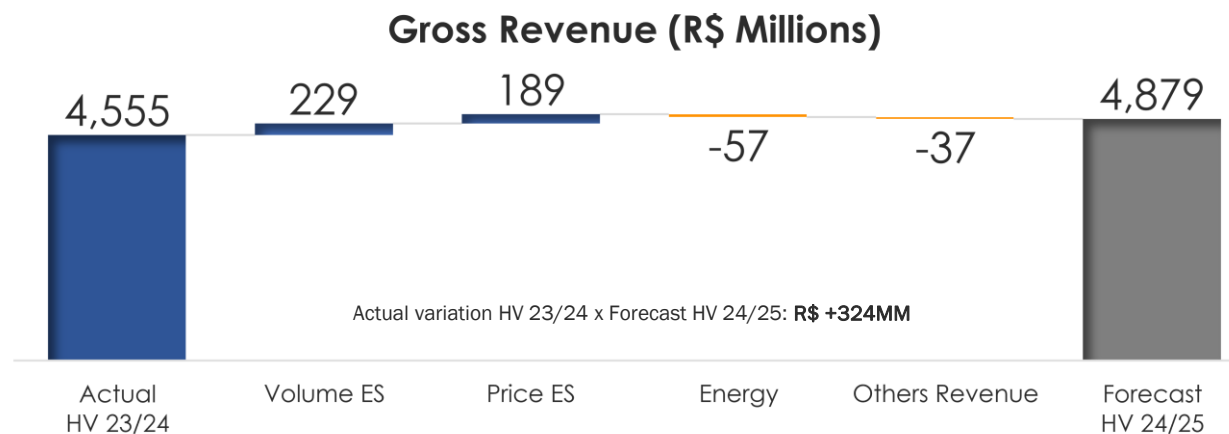
Evolution Fcst. 24/25 x 23/24	5%
Evolution 23/24 x 22/23	13%

## CAGR Price (%)

Evolution Fcst. 24/25 x 23/24	4%
Evolution 23/24 x 22/23	9%

## CAGR Revenue (%)

Evolution Fcst. 24/25 x 23/24	7%
Evolution 23/24 x 22/23	23%



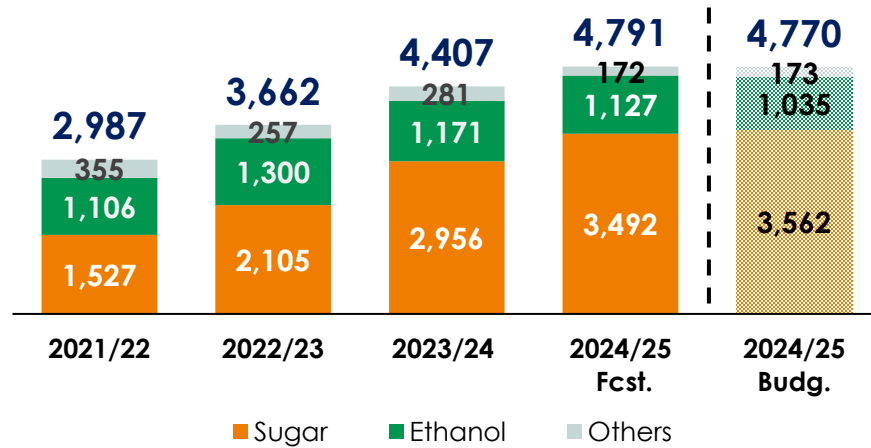


PRODUZINDO ENERGIA PARA A VIDA

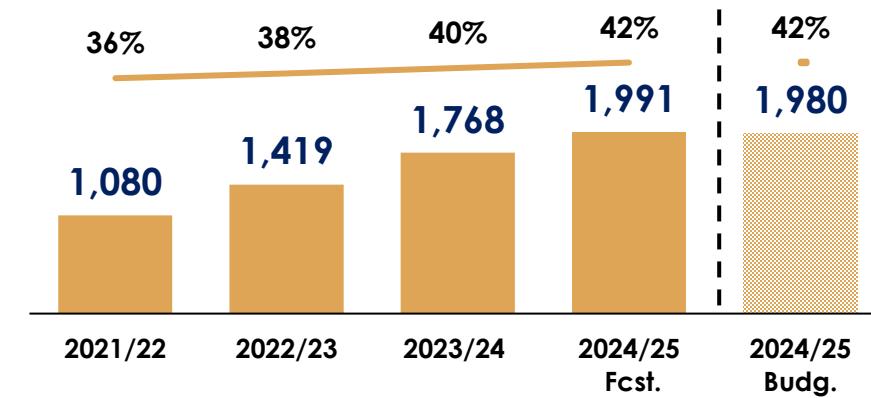
# Financial

# FINANCIAL RESULTS AND HIGHLIGHTS

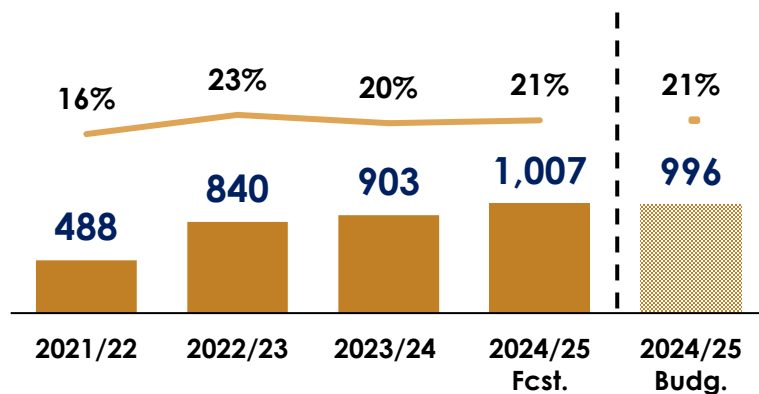
## Net Revenue (R\$MM)



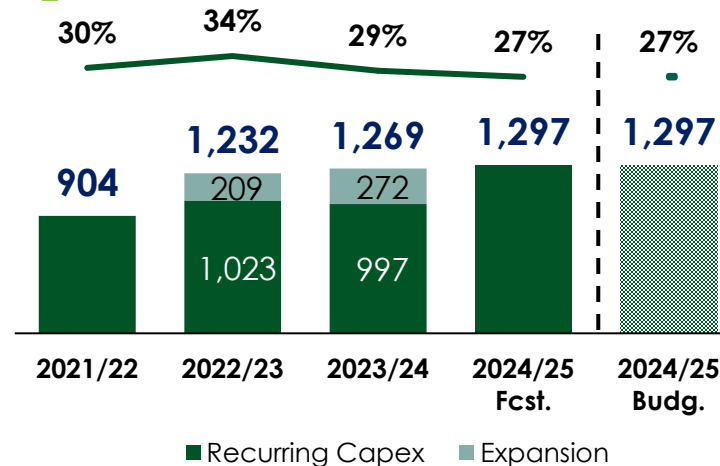
## Adj. EBITDA and Adj. EBITDA Margin (R\$MM, %)



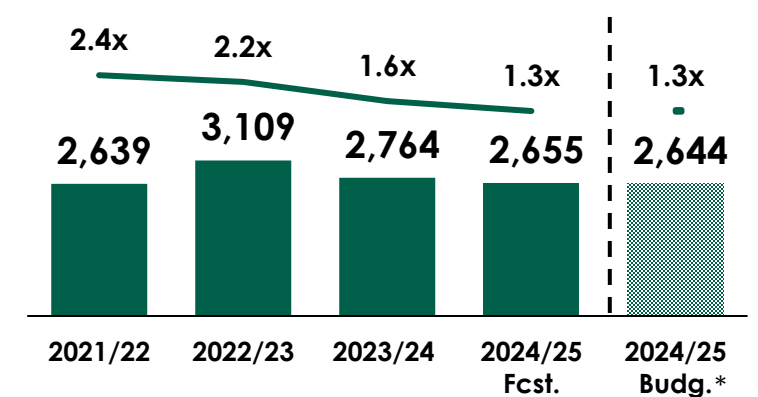
## Adj. EBIT and Adj. EBIT Margin (R\$MM, %)



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



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

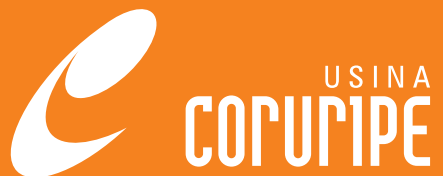


\* Reclassification R\$127M Amerra Accounting Debt




# Agenda

- 1 Highlights Harvest 2024/25
- 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.
- Coruripe Action had an important move in relation to the calculation of justice accounting, very close to Company's demand. 
- Final step ongoing: Execution stage.

## Correction by Selic

(R\$ million) — Base: June/2024

**Total**

**4,323**

**Fees &  
litigation costs**

**-519**

**Pis and Cofins**

**-161**

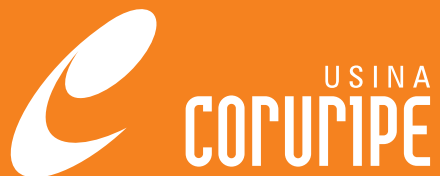
**Liquid Amount**

**3,643**



# Agenda

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



USINA  
**COPURIBE**

PRODUZINDO ENERGIA PARA A VIDA

# Market Updates

## World Market

- Crop 24/25 aim to be **the highest ever**, thanks to increases in Europe, Thailand and India.
- **Surplus** between production and consumption, **with an excess of 8.8 Mt** of global sugar, pressures VHP prices in Cts/lb
- **Ethanol surprises** in the Brazilian domestic market, **exceeding price** expectations.

### Other Markets:

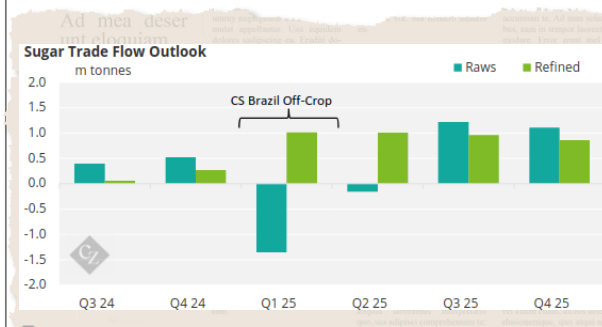
- **Australia:** Harvest in progress satisfactorily, favored by good weather. Lower sugarcane volume due to the rainy off-season. **Sugar content** recorded the **highest in recent years**, due to the cold weather.
- **Russia:** Sugar production will fall this season to 6.5Mt, but will still leave **excess 500kt for export**
- **China:** The world's largest sugar importer, it showed an **11% increase** in its production in HV 23/24 and is expected to increase **another 6%** in this one. Increasing domestic production may impact the market in the future.

## Brazil Market

- **Sugar mix** in the accumulated harvest in the Center-South **less than 50%**, lower than expected;
- Crushing of the first quarter of the record harvest, above the previous one and also of 20/21;
- It is estimated that the **Center-South** will still **account for 75% of the world's sugar** supply, even with the lower performance of the sugarcane fields.
- With the above data, the **market's focus** turns to **logistics at the port of Santos**, where the queue of ships is still about 20 days;
- **Increase** in the price of gasoline by **more than 7%** in 2024, providing more attractive prices that reach R\$3,000m<sup>3</sup>;
- Petrobras' pricing policy still uncertain, but gasoline **price lag** reduced to **~7% x** against the international market.
- **Crushing** expectations **of 610Mt in 24/25, impact of the dry rise** of the quarter, which worries producers.

## Indian Market

- **Projections of producing 33.7Mt of sugar.** Rains from the late monsoon did not impact production, with normal levels
- Ethanol balance for domestic consumption **indicates 5.5Mt surplus in sugar.**
- Producers **pressure government** to allow **exports of 2mt of sugar**, especially in Q1 and Q2 2025, taking advantage of the **off-season in Brazil**;
- With the recent **price increases**, export margins indicate an **advantage for exports of 0.9 Cts/lb** over the domestic price
- **Production balance is a challenge**, sugar exports likely only **2025** with a better harvest forecast;



## Thailand Market

- Projections indicate a robust 24/25 harvest, with **crushing of 110Mt**, converting into 12Mt of sugar, the highest in 5 years.
- **Increased irrigated sugarcane areas** (exchanged for rice and cassava crops) help good performance of the sugarcane field;
- Expectation of the La Nina phenomenon in the second half of the year, which will help with the rains
- For the first time in 5 years, **sugarcane will be the main crop** with the best yield in Thailand, once again surpassing cassava yields.

# Market Updates

Parity in 07/24/2024

Sugar

c/lb

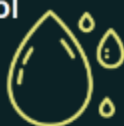


19,2

Pol premium and physical differential included

Hydrous Ethanol

c/lb

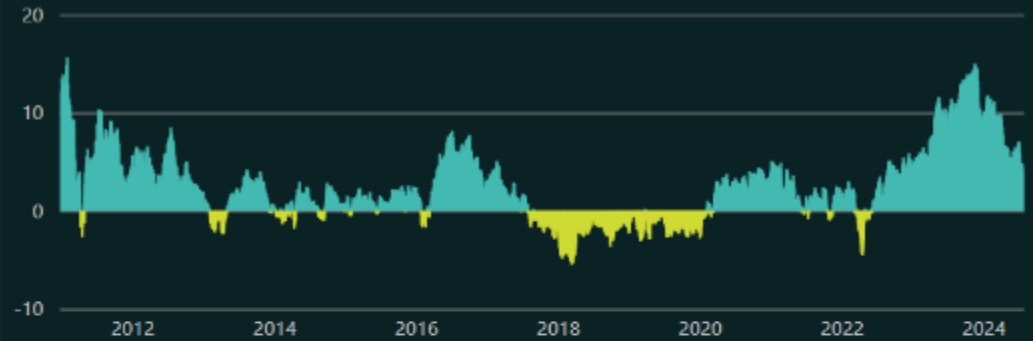


15,0

Daily hydrous price ESALQ ex works

Historical Parity

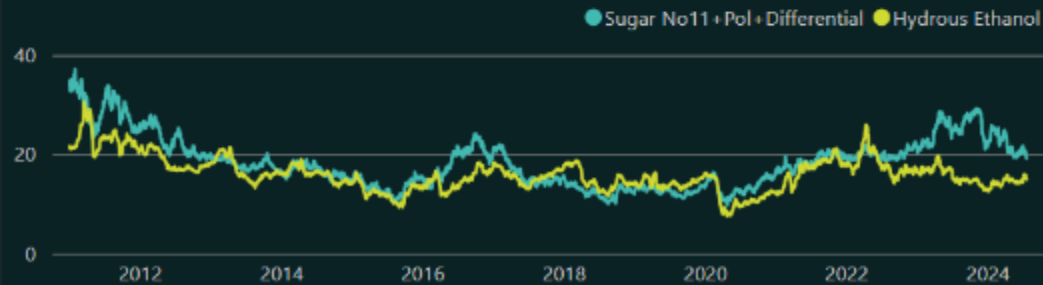
c/lb



\*Edges highlight the most favorable products at the moment.

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

c/lb

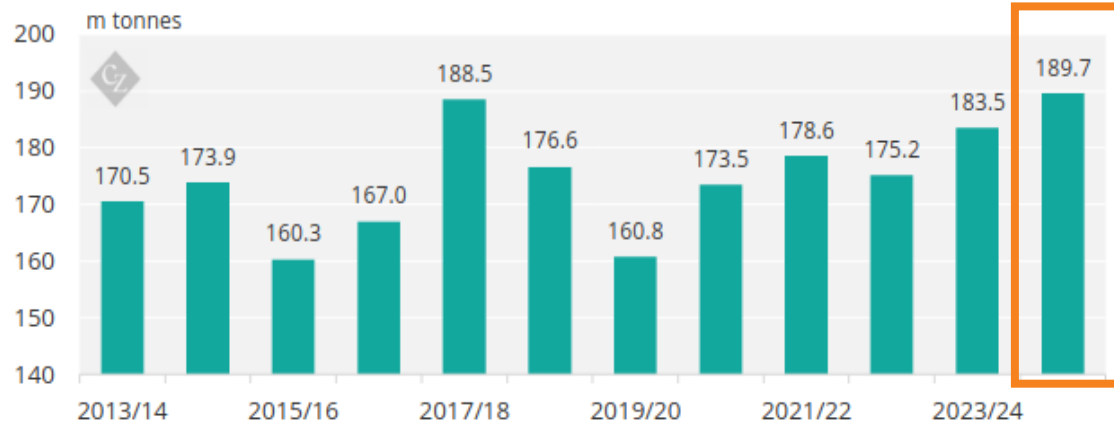
4,2

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.

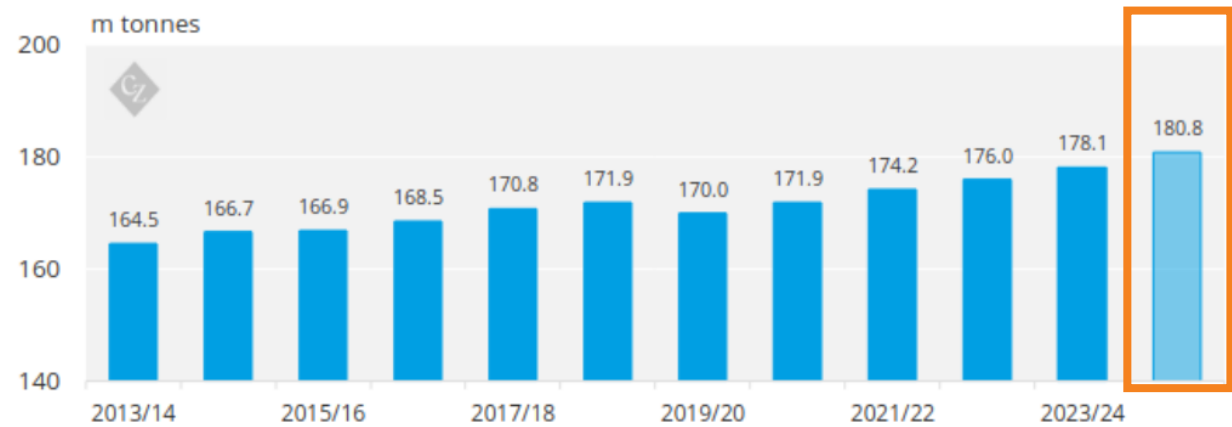


# Market Updates

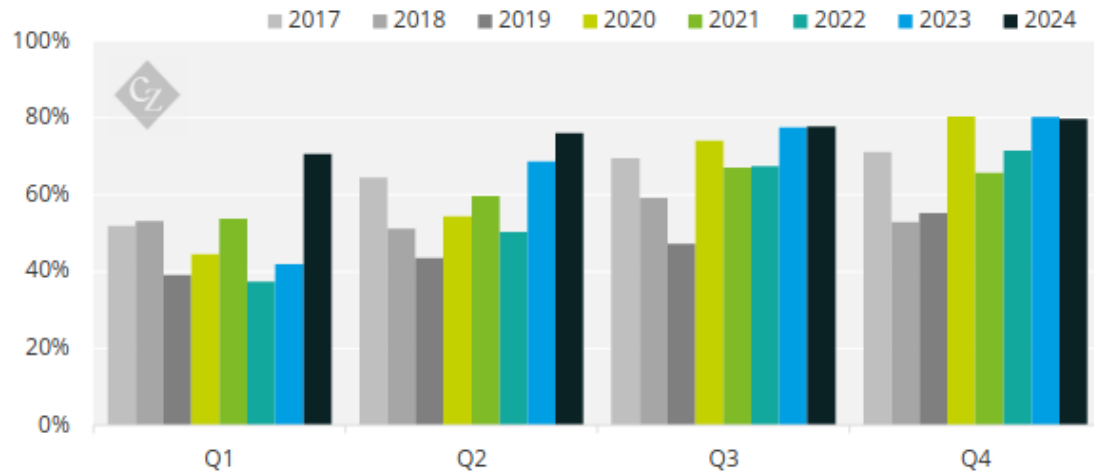
## Global Sugar Production



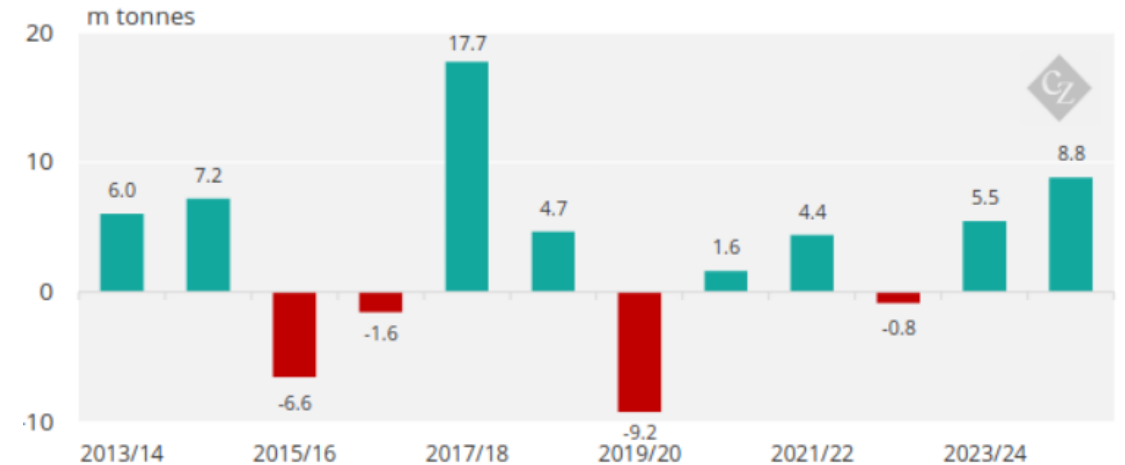
## Global Sugar Consumption



## Proportion of World Supply from Center South Brazil



## Deficit / Surplus Global Sugar Production





PRODUZINDO ENERGIA PARA A VIDA

The background of the entire image is a photograph of a combine harvester in a field during sunset. The sun is low on the horizon, creating a bright glow and long shadows. The harvester is in the middle ground, moving from left to right, and is ejecting a large plume of harvested grain into the air. The foreground shows the dark, tilled soil of the field.

# Thank you!