

# Call 2Q Coruripe 2024/25

October 2024





# Agenda

1

**Highlights Harvest 2024/25**

2

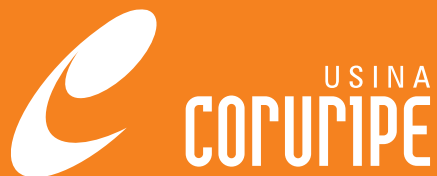
**Forecast Harvest 2024/25**

3

**IAA Status**

4

**Market Updates**



PRODUZINDO ENERGIA PARA A VIDA



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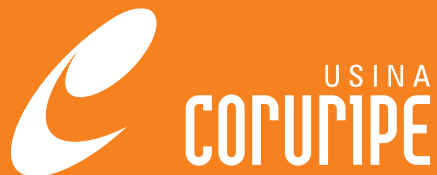
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# Coruripe in numbers

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

Budget and Forecast refers to HV 2024/25

## Crushing (000' t)

HV 23/24: **16,064**  
Budget: **16,415**  
Forecast: **16,504**



## ATR (Kg/t)

HV 23/24 Cluster MG: **137.1**  
Budget Cluster MG: **137.2**  
Forecast Cluster MG: **137.6**



HV 23/24 Cluster AL: **125.0**  
Budget Cluster AL: **134.8**  
Forecast Cluster AL: **130.9**



## Productivity (TCH)

HV 23/24 Cluster MG: **88.8**  
Budget Cluster MG: **81.2**  
Forecast Cluster MG: **80.8**



HV 23/24 Cluster AL: **70.7**  
Budget Cluster AL: **71.4**  
Forecast Cluster AL: **70.2**



## Sugar equivalent production (000'bags)

HV 23/24: **41,697 bg**  
Budget: **43,234 bg**  
Forecast: **43,384 bg**



## Sugar Production (000' bags)

HV 23/24: **24,366 bg**  
Budget: **28,327 bg**  
Forecast: **26,700 bg**



## Ethanol Production

HV 23/24: **495,142 m³**  
Budget: **421,636 m³**  
Forecast: **481,297 m³**



## Commercialized Energy (000' MWh)

HV 23/24: **347.2 MWh**  
Budget: **466.0 MWh**  
Forecast: **472.0 MWh**



# Coruripe in numbers

Slightly higher VHP.

**Crystal and Ethanol** above expectations.

## Raw Sugar Price - VHP



HV 23/24: **2,361 R\$/t**  
Budget: **2,451 R\$/t**  
Forecast: **2,473 R\$/t**



## Crystal Sugar Price



HV 23/24: **148.0 R\$/bg**  
Budget: **138.8 R\$/bg**  
Forecast: **144.9 R\$/bg**



## Anhydrous Ethanol Price



HV 23/24: **2,719 R\$/m³**  
Budget: **2,641 R\$/m³**  
Forecast: **2,820 R\$/m³**



## Hydrous Ethanol Price



HV 23/24: **2,667 R\$/m³**  
Budget: **2,574 R\$/m³**  
Forecast: **2,832 R\$/m³**



# 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<sup>(1)</sup>



HV 23/24: **R\$ 4,555 M**  
Budget: **R\$ 4,846 M**  
Forecast: **R\$ 4,980 M**

## Net Profit



HV 23/24: **R\$ 331 M**  
Budget: **R\$ 519 M**  
Forecast: **R\$ 1,090 M<sup>(2)</sup>**

## Adj. EBITDA


HV 23/24: **R\$ 1,768 M**  
Budget: **R\$ 1,980 M**  
Forecast: **R\$ 1,960 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: **1.4 x** 

<sup>(1)</sup> Gross Sales excluding energy resale

<sup>(2)</sup> HV 24/25: Reversal of PIS/COFINS R\$134.4M and Income Tax/ Social Contrib. R\$441.6 M, relating to IAA/4870, total R\$ 576,0M.  
Budget and Forecast refers to HV 24/25 without IFRS 16 effects





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# Agricultural

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# Impact Of Fires in CS Brazil

Cane not matured	Cane ready to harvest	Cane Harvested
<p>The cane needs to be harvested immediately</p> <p>Productivity and lower ATR.</p> <p>The harvest calendar for the next crop will be rescheduled.</p>	<p>The fire will have no impact as long as the cane field is harvested immediately.</p> <p>The later the cane is harvested, the lower the sugar concentration in the plant.</p>	<p>The cane bud died, and it will be necessary to skim the area again.</p> <p>The development of sugarcane will be delayed and the calendar for next harvest will be rescheduled.</p> <p>Agricultural productivity may decline.</p>

## Timing

- Needs to be harvested
- Instantly
- If stage Ok lower impact

## Quality & Mix

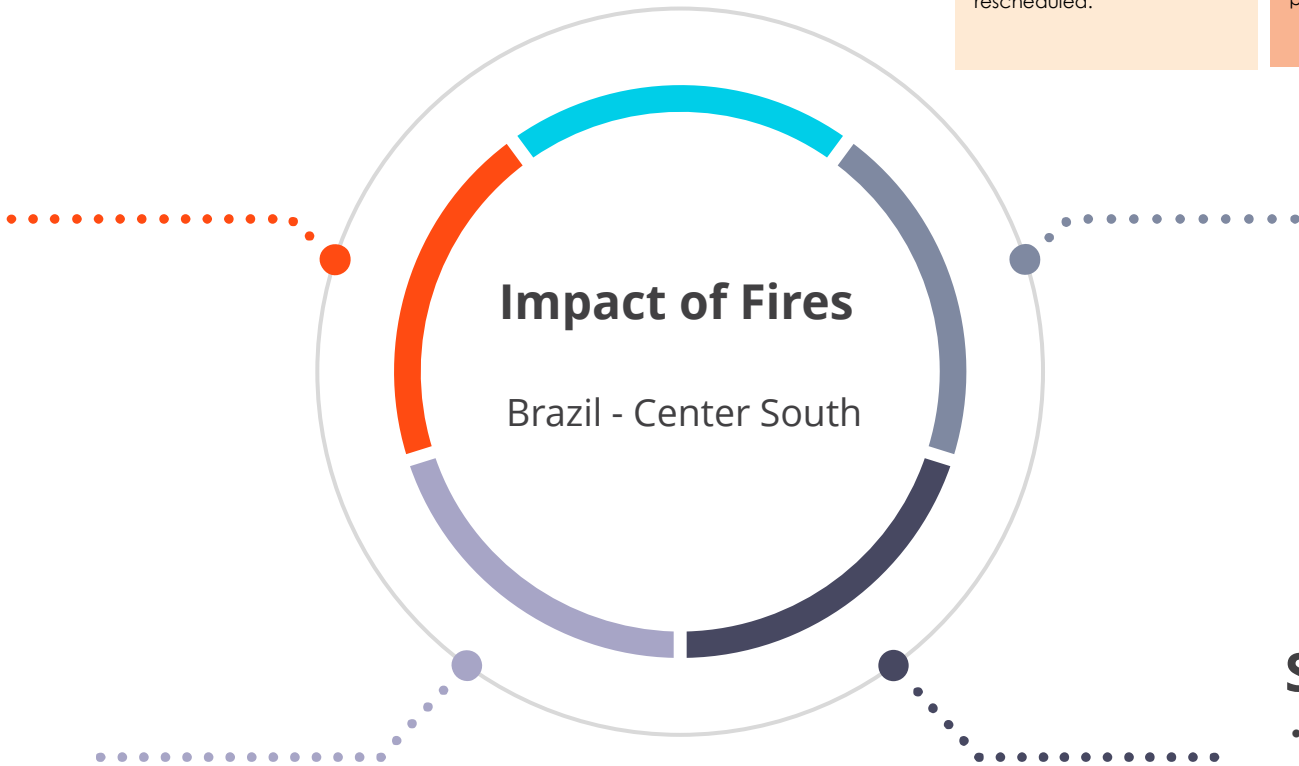
- Low ATR
- Less Sugar Production
- More Ethanol

## Locality

- 6M ton sugarcane
- 1,5% over SP production
- At least 500kt Sugar

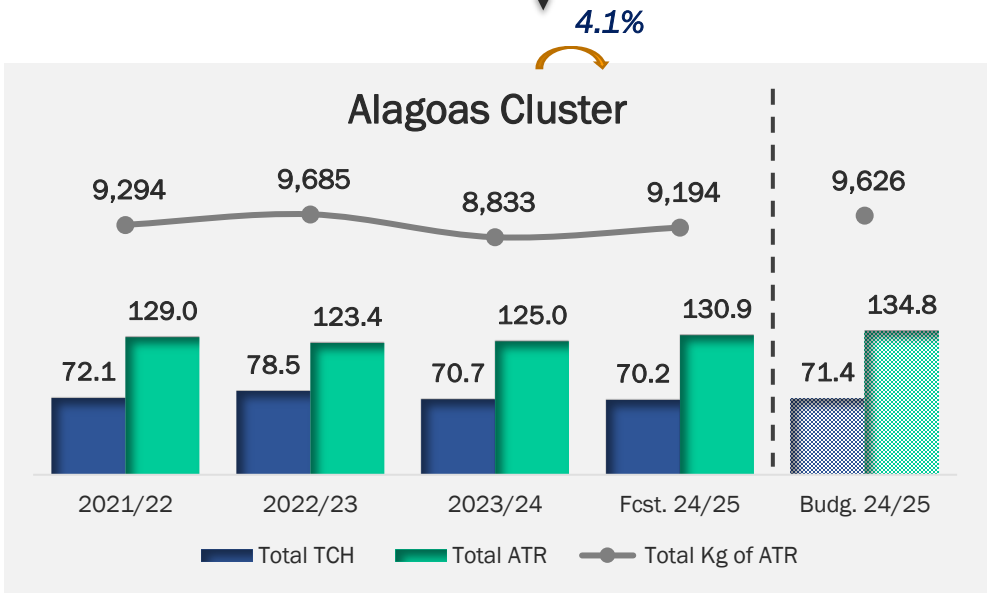
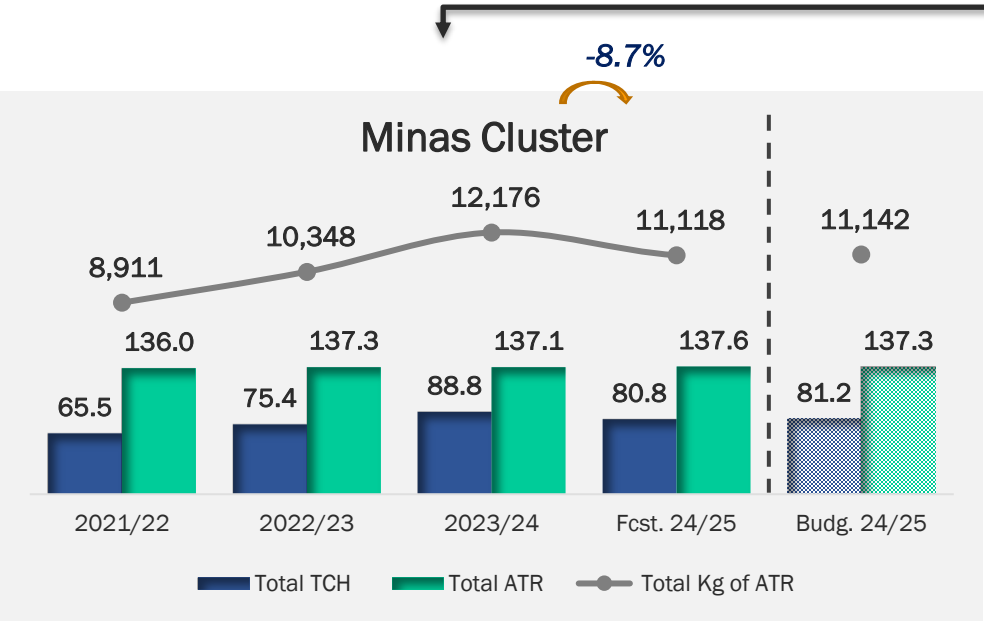
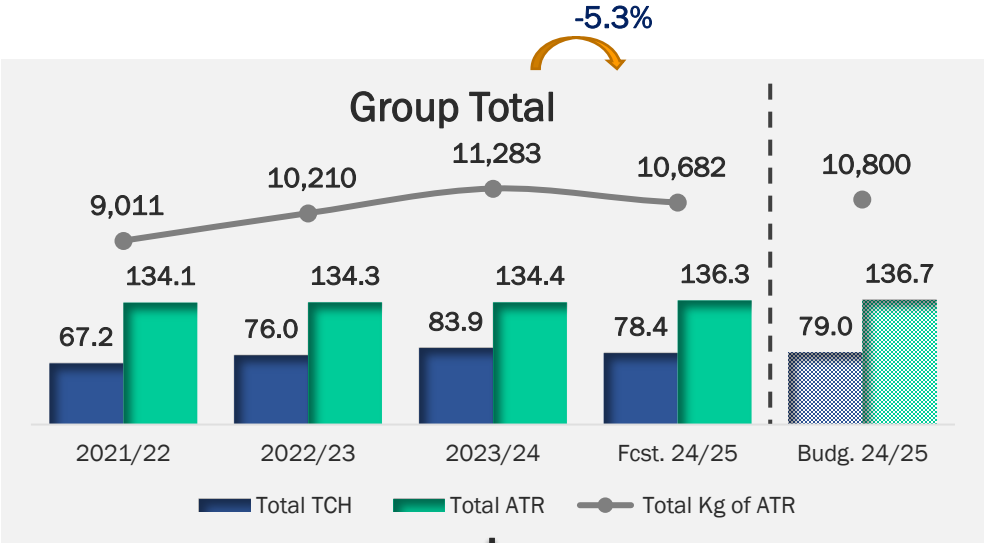
## S&D

- Concerns about 25/26 crop
- Constructive in Price

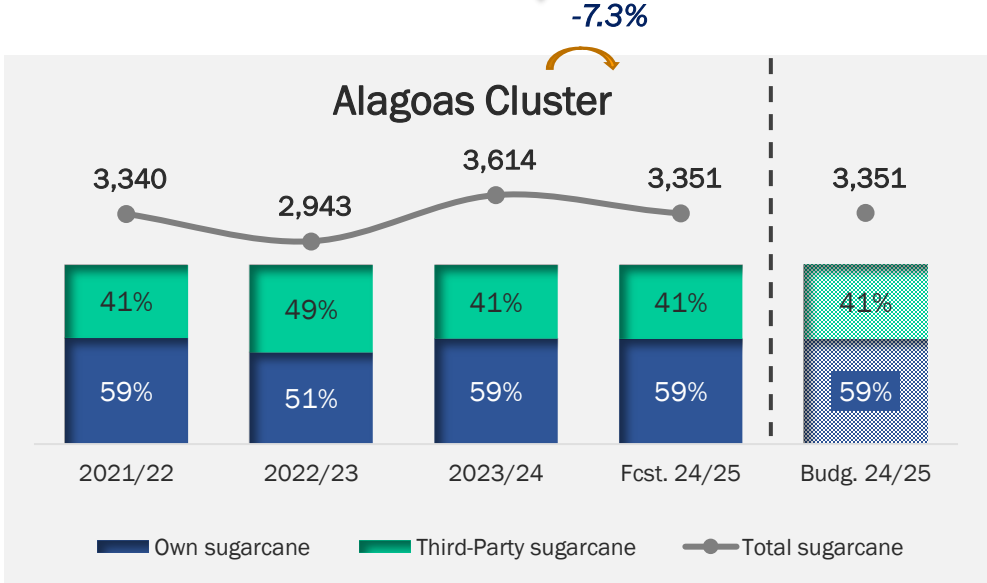
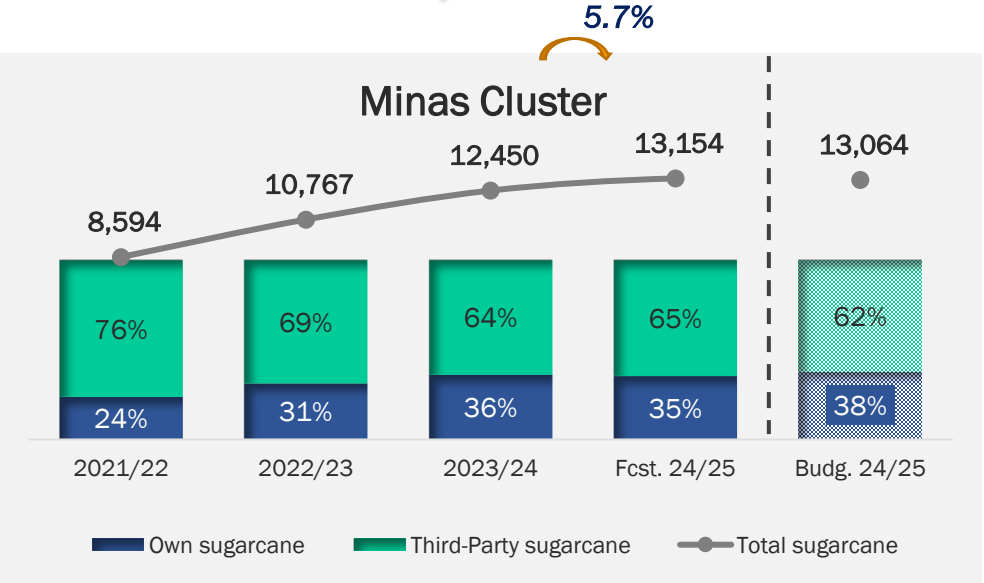
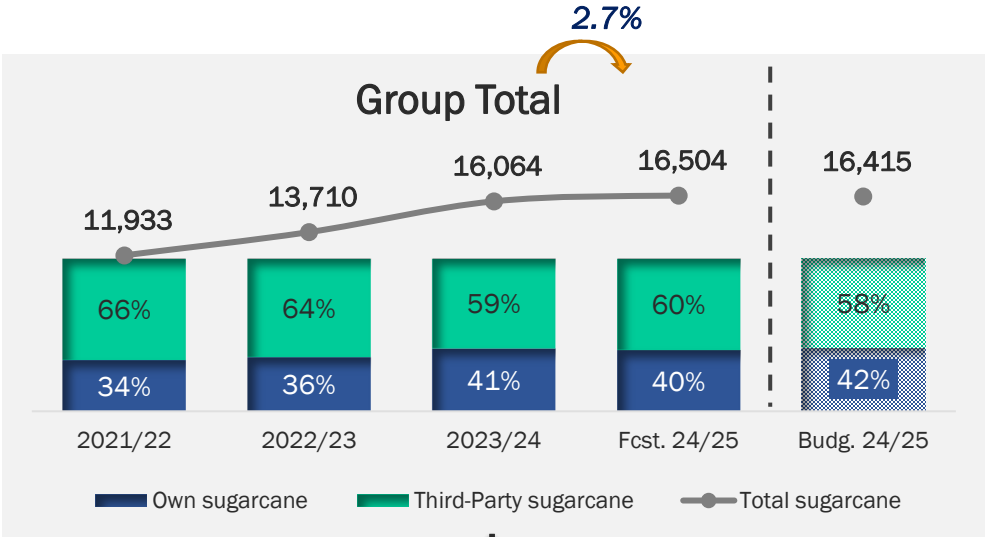


**Coruripe Outcome:** NA for Northeast | Less Impact in MG | 562k ton Sugarcane: 3.4% over total | Marginal Mix Impact

# EVOLUTION OF AGRICULTURAL PRODUCTIVITY INDICATORS – TOTAL SUGARCANE



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





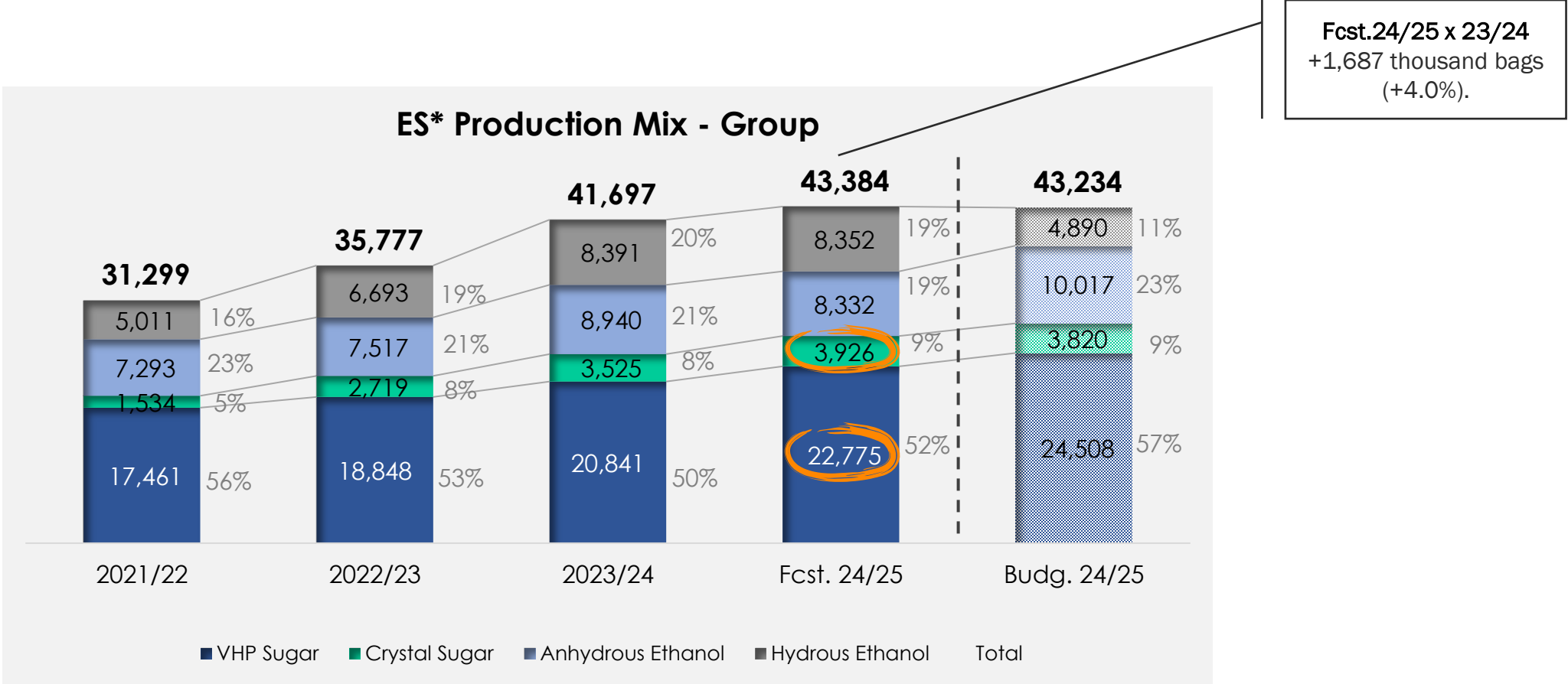
USINA  
**CORURIPE**

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# Industrial

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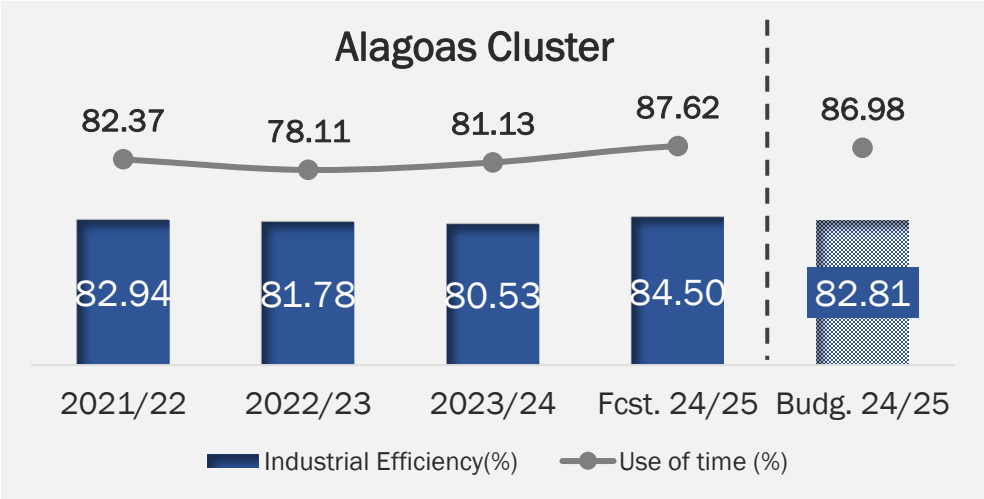
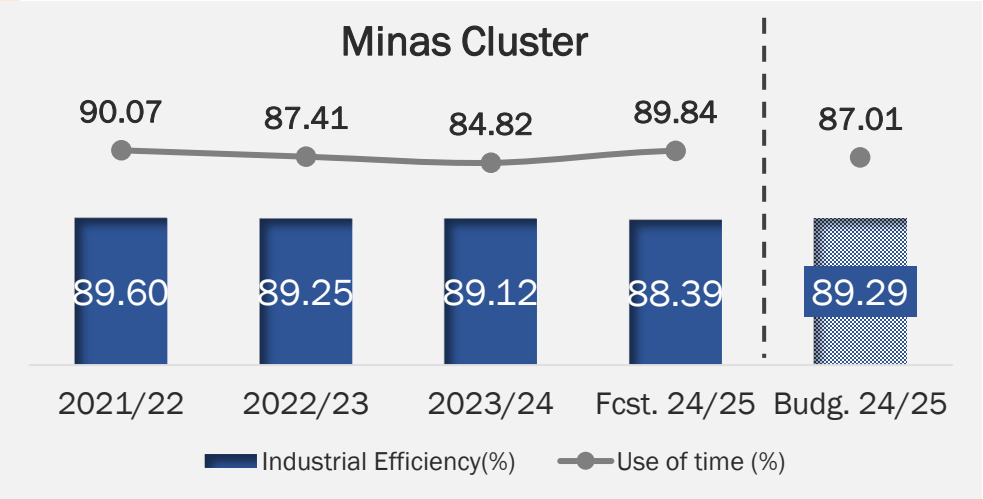
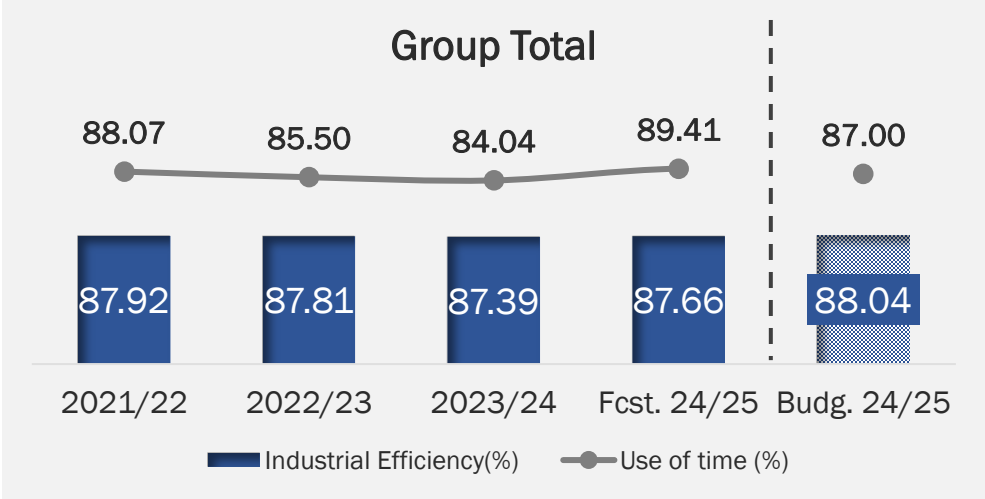
# SUGAR AND ETHANOL MIX BREAKDOWN



ES: equivalent sugar



# INDUSTRIAL EFFICIENCY EVOLUTION AND USE OF TIME





USINA  
**CORURIPE**

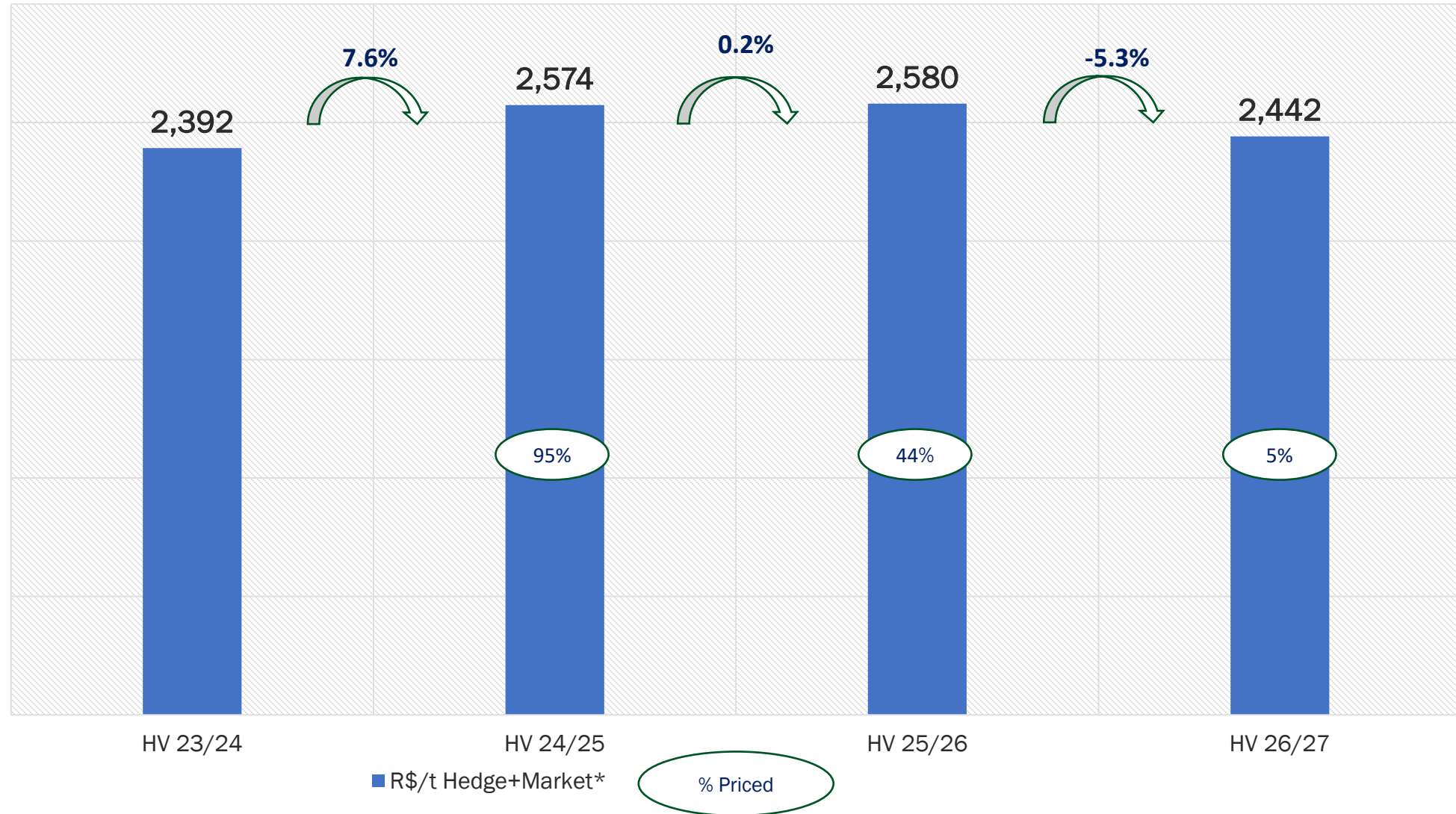
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# Commercial

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# RAW SUGAR HEDGE POSITION

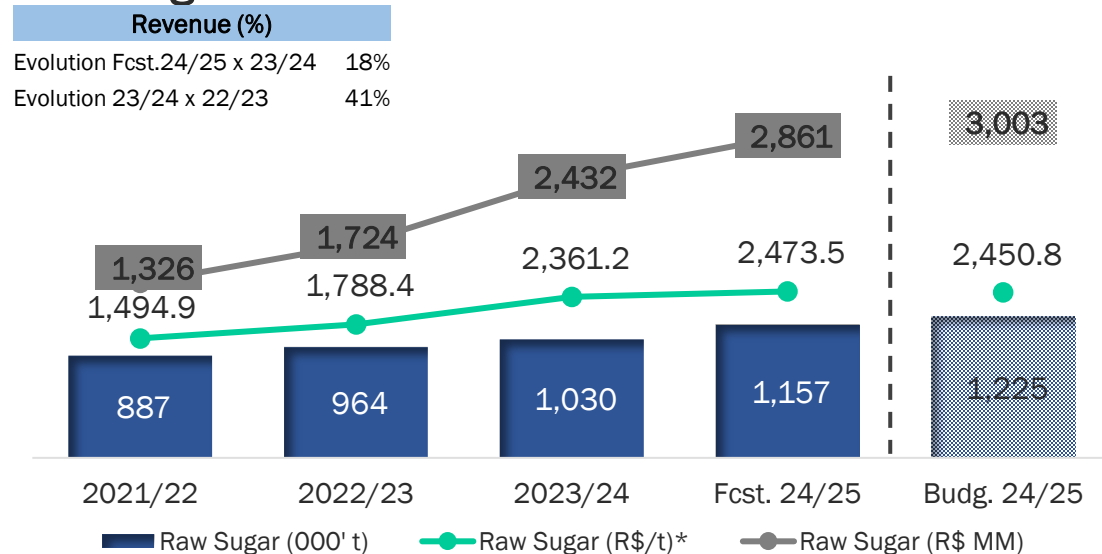
Base date: 10/14/2024



\*With POL premium without discounting the elevation

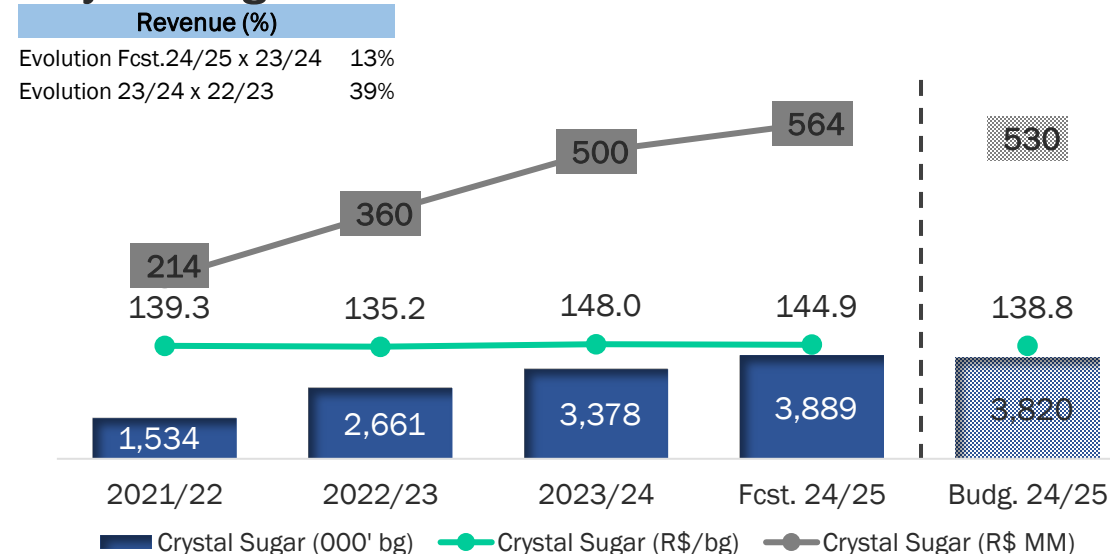
# GROSS REVENUE – PRODUCTS

## Raw Sugar VHP

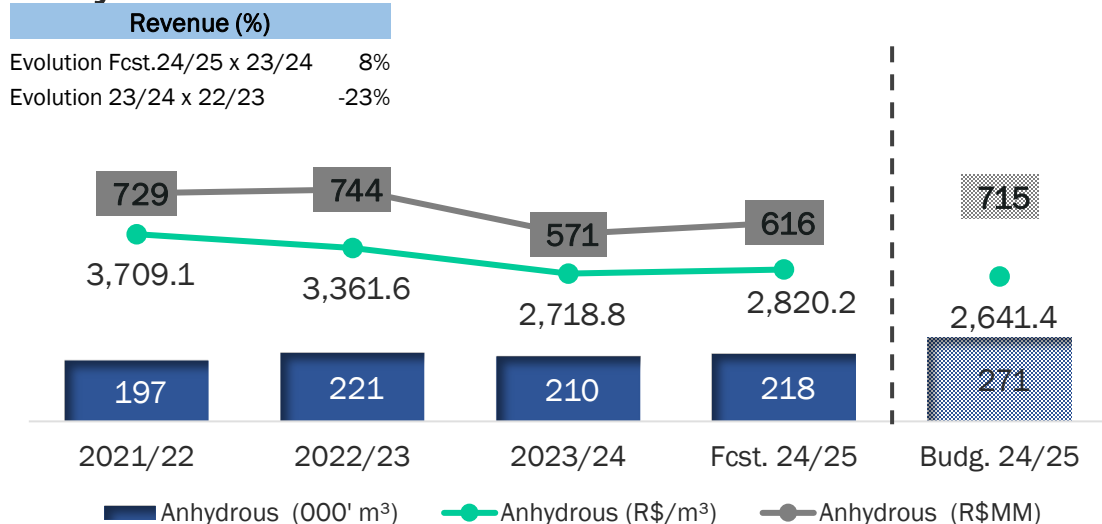


\* With POL premium discounting the elevation

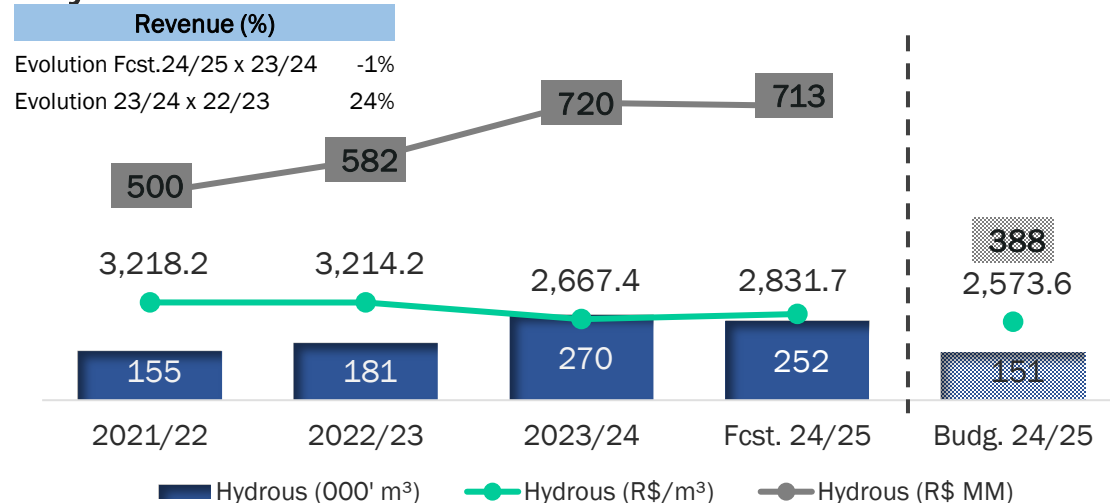
## Crystal Sugar



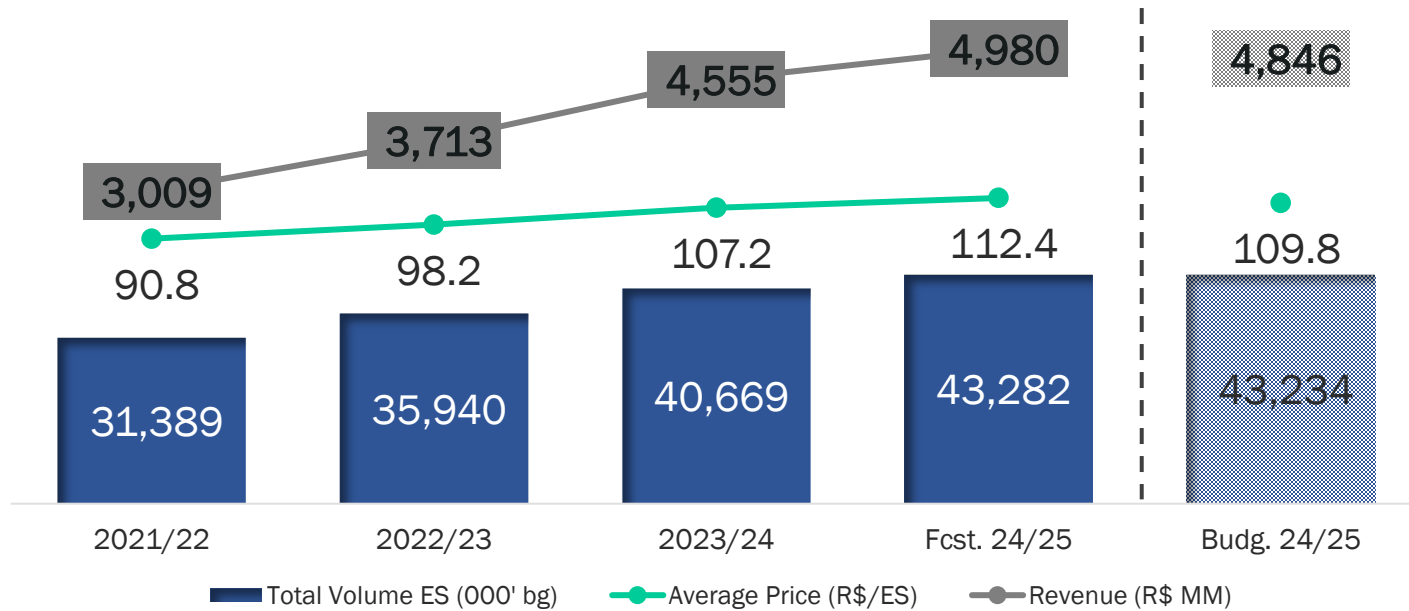
## Anhydrous Ethanol



## Hydrous Ethanol



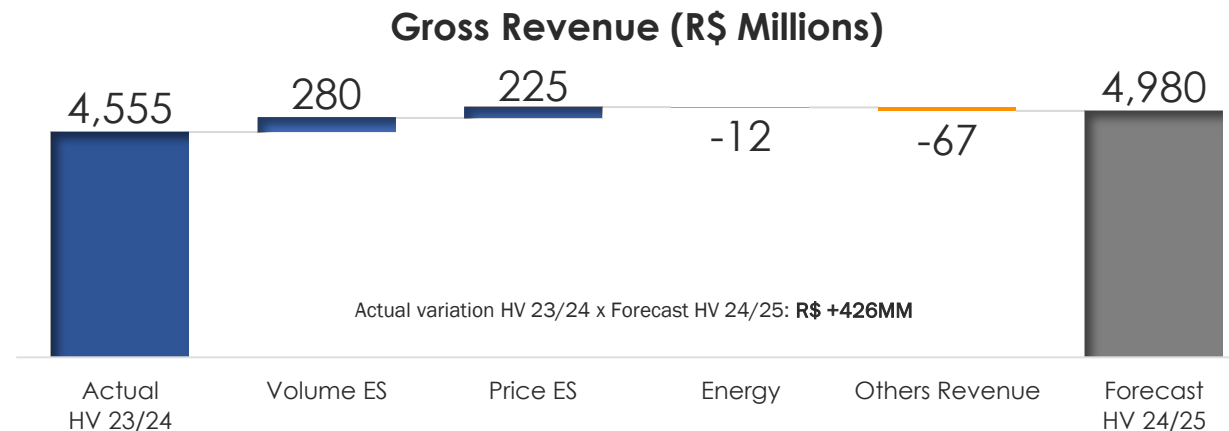
# GROSS REVENUE EVOLUTION - CONSOLIDATED



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

CAGR Price (%)	
Evolution Fcst. 24/25 x 23/24	5%
Evolution 23/24 x 22/23	9%

CAGR Revenue (%)	
Evolution Fcst. 24/25 x 23/24	9%
Evolution 23/24 x 22/23	23%



ES: equivalent sugar

\*\* Gross Revenue excluding energy resale





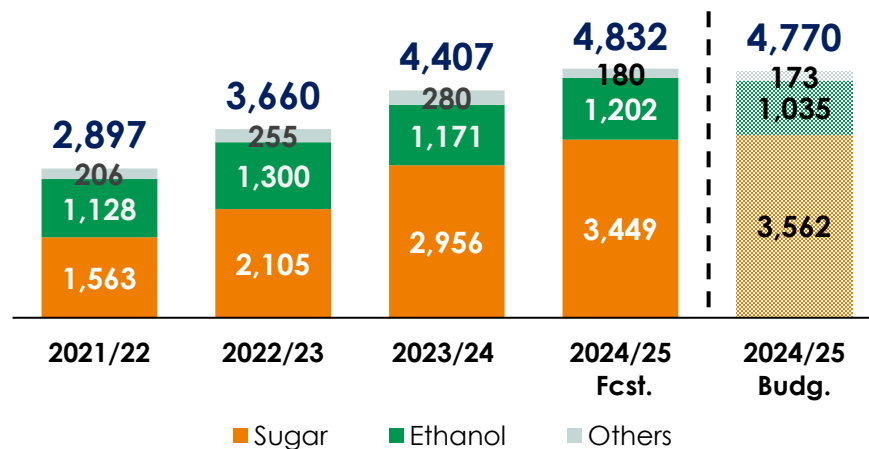
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# Financial

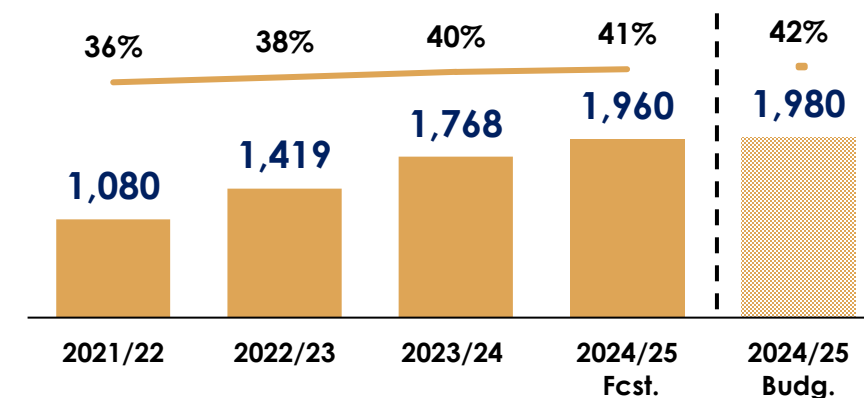
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# FINANCIAL RESULTS AND HIGHLIGHTS

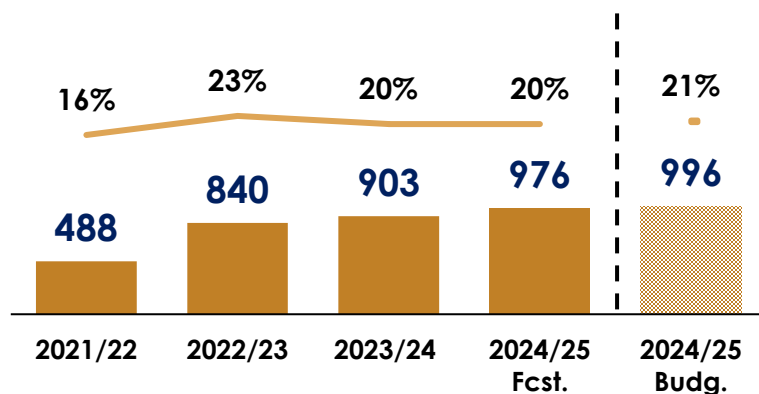
## Net Revenue\*\* (R\$MM)



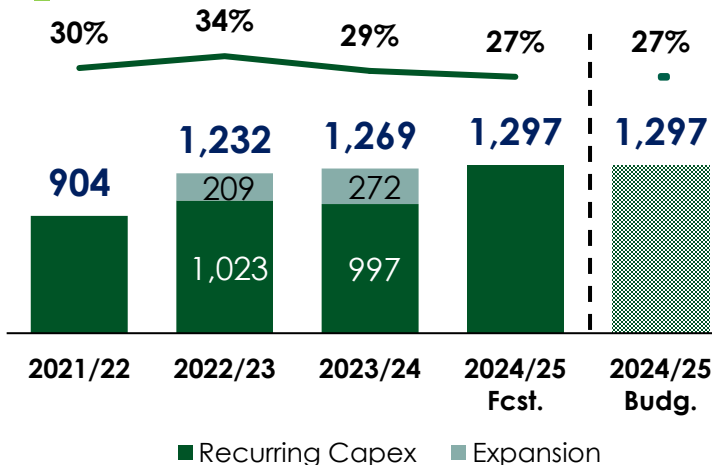
## Adj. EBITDA and Adj. EBITDA Margin (R\$MM, %)



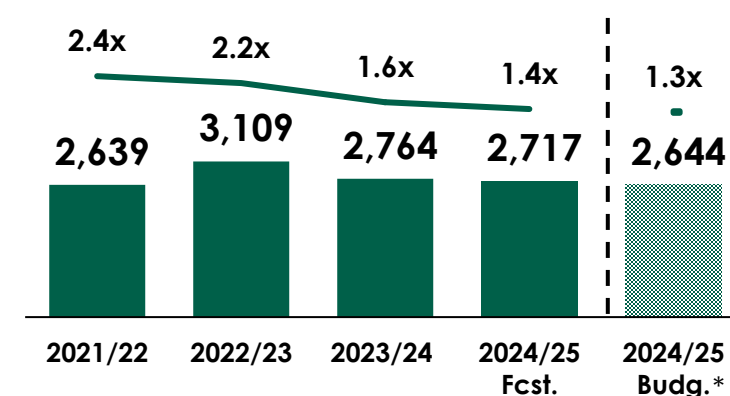
## Adj. EBIT and Adj. EBIT Margin (R\$MM, %)



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



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



\*Reclassification R\$127M Amerra Accounting Debt

\*\* Net Revenue excluding energy resale



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# 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 payd 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: September/2024

**Total** **4,387**

**Fees & litigation costs** **-526**

**Liquid Amount** **3,861**





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# Market Updates



## Word Market

- Crop 24/25 would be **the highest ever**, but CS Brazil reduction will guarantee the second best. Increases in Europe, Thailand, India and recent recovery in Colombia (2.3Mt).
- Initial 8Mt sugar surplus** brought down prices, which now climb US\$4c/lb due to recent weather conditions and fires in CS Brazil. **Excess of 4.7 Mt** of global sugar.
- Ethanol surprises** in the Brazilian domestic market, **exceeding price** expectations.

### Other Markets:

- Indonesia:** **Largest importer** of raw sugar (5Mt) studies **new import tax** (bioethanol program). Self sufficiency in 2028 with new áreas in Papua.
- Mexico:** After 2 Years of drought, expected **recovery this Harvest**, producing **5Mt**. Lower refined sugar imports and increased US exports.
- United States:** **Stable** production and few impacts from **Hurricane Helena**
- Austrália:** Excellent Harvest conditions, **4,1Mt** of sugar expected.
- Rússia:** Sugar production 6.5Mt in this crop,. Estimates of **700kt excess for export**.



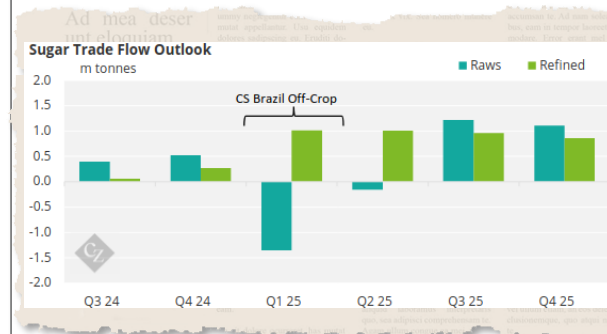
## Brazil Market

- 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.
- Market focus divided** between logistics in the **Santos Port**, which is starting to improve the queue of ships, and the extremely **dry weather** aggravated by the **fires**.
- The above point reflects on **sugar prices**, jumping from **US\$18c/lb to US\$22c/lb**;
- Rains in recent weeks mitigate effects, but volume needs to be regular so as not to impact the planting of the next crop.
- Increase** in the price of **gasoline** by more than **7%** in 2024, providing more attractive prices that reach R\$3,000m<sup>3</sup>;
- Crushing** expectations of **~590Mt** in 24/25, impact of the **dry season and fires**.



## Indian Market

- Second largest sugar producer** projects **32.5Mt**.
- Ethanol balance for domestic consumption **indicates 5.5Mt surplus in sugar**.
- At current domestic price and exchange rates, futures above 19c/lb would allow the **export of ~2mt of sugar**, especially in Q1 and Q2 2025, taking advantage of the **off-season in Brazil**;
- Production balance is a challenge, sugar **exports** likely only **2025** with better harvest forecast and flexibility by the government;



## Thailand Market

- Projections indicate a robust 24/25 harvest, with **crushing of 110Mt**, converting into 12Mt of sugar, the highest in 5 years.
- The **possibility of postponing crushing** due to the prolonged period of **heavy rains** causes concerns.
- Increased irrigated sugarcane areas** (exchanged for rice and cassava crops) help good performance of the sugarcane field;
- For the first time in 5 years, **sugarcane will be the main crop** with the best yield in Thailand, once again surpassing cassava yields.

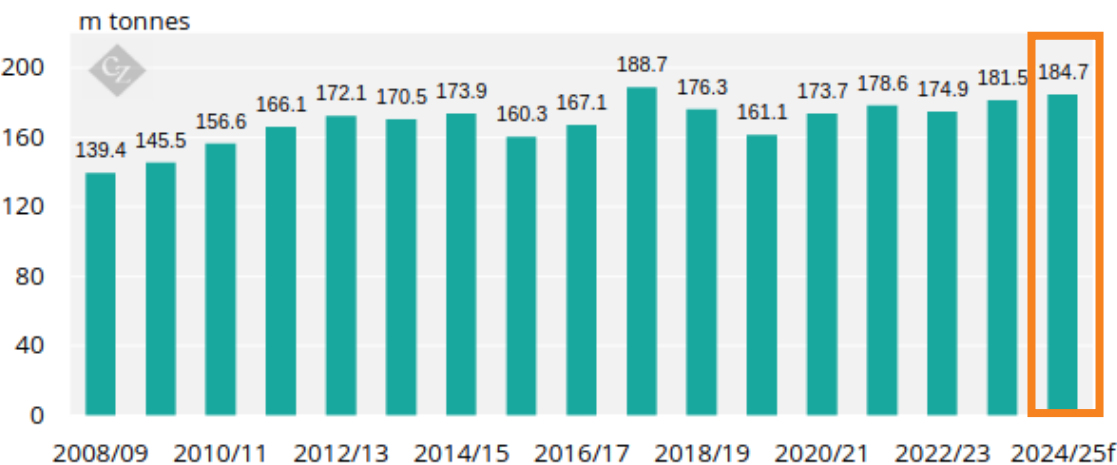
# Market Updates

Parity in 10/16/2024

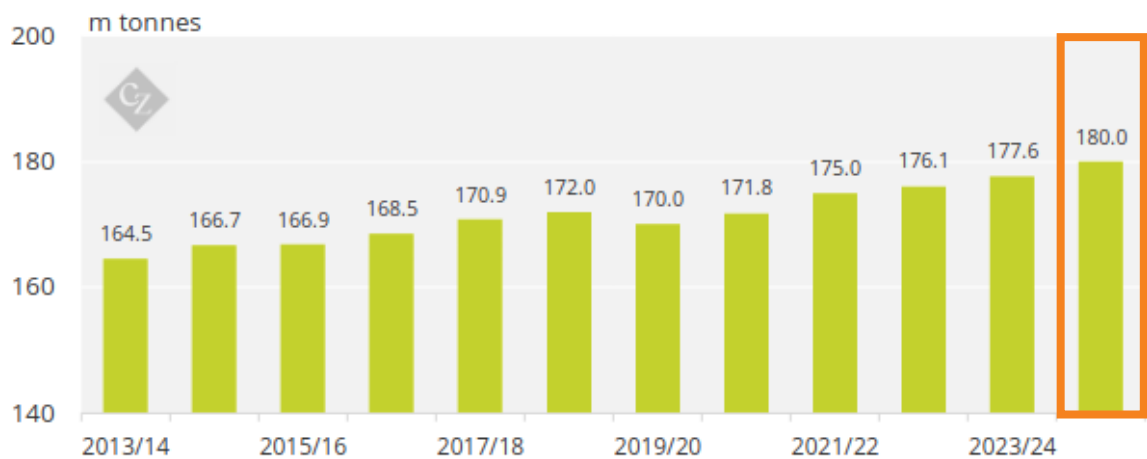


# Market Updates

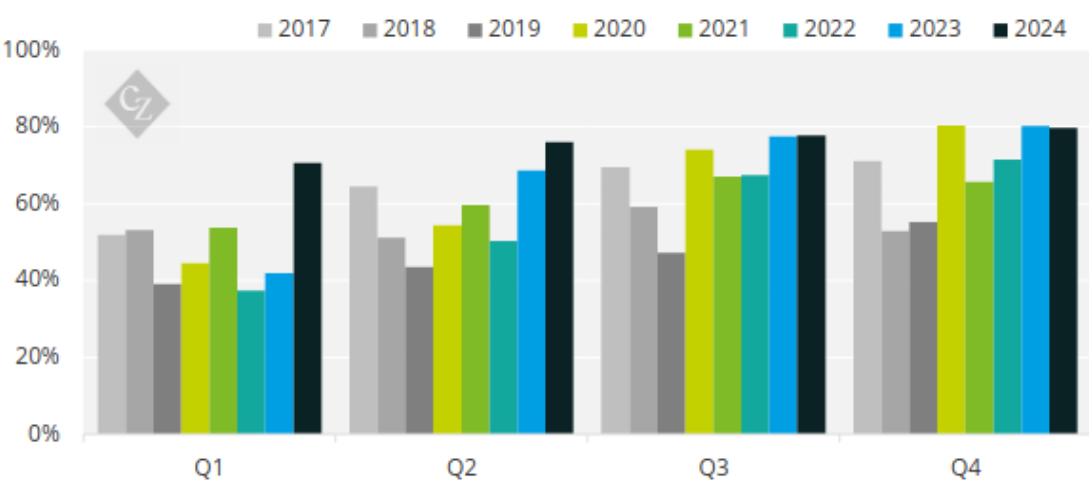
Global Sugar Production



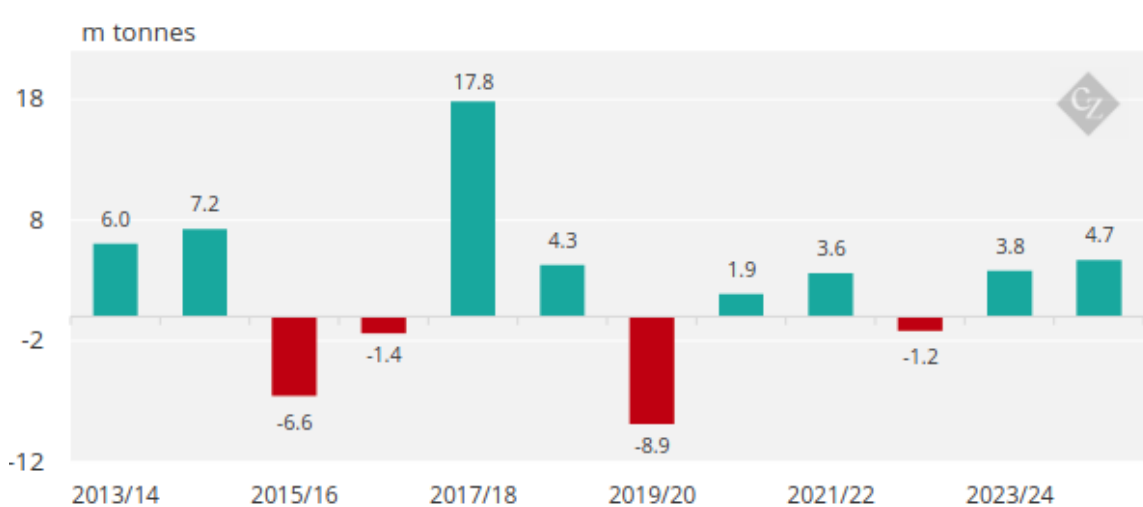
Global Sugar Consumption



Proportion of World Supply from Center South Brazil



Deficit / Surplus Global Sugar Production





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# Thank you!

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