



USINA
CORURIBE

Coruripe Call 2024/25 & Guidance 2025/26e

April 2025





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Highlights Harvest 2024/25

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PRODUZINDO ENERGIA PARA A VIDA



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Coruripe in numbers

After an outlier 23/24 harvest, the sector was surprised in 24/25 by a **severe drought**, and fires episodes, which were less relevant for Coruripe. The group's crushing impact was lower than South Center, **reductions of 3%** against guidance **and 1% YoY**.

Budget and Actual refers to HV 2024/25

Crushing (000' t)

HV 23/24: **16,064**
Budget: **16,415**
Actual: **15,860**



TRS (Kg/t)

HV 23/24 Cluster MG: **137.1**
Budget Cluster MG: **137.2**
Actual Cluster MG: **136.8**



HV 23/24 Cluster AL: **125.0**
Budget Cluster AL: **134.8**
Actual Cluster AL: **135.2**



Productivity (TCH)

HV 23/24 Cluster MG: **88.8**
Budget Cluster MG: **81.2**
Actual Cluster MG: **78.9**



HV 23/24 Cluster AL: **70.7**
Budget Cluster AL: **71.4**
Actual Cluster AL: **60.8**



Sugar equivalent production (000' bags)

HV 23/24: **41,697 bg**
Budget: **43,234 bg**
Actual: **42,547 bg**



Sugar Production (000' bags)

HV 23/24: **24,366 bg**
Budget: **28,327 bg**
Actual: **25,717 bg**



Ethanol Production

HV 23/24: **495,142 m³**
Budget: **421,636 m³**
Actual: **481,751 m³**



Commercialized Energy (000' MWh)

HV 23/24: **341.2 MWh**
Budget: **466.0 MWh**
Actual: **415.2 MWh**



Coruripe in numbers

Sugar prices remained consistent, above budget and previous harvest.

Ethanol prices, exceeded expectations.

Raw Sugar Price - VHP



HV 23/24: **2,361 R\$/t**
Budget: **2,451 R\$/t**
Actual: **2,531 R\$/t**



Crystal Sugar Price



HV 23/24: **148.0 R\$/bg**
Budget: **138.8 R\$/bg**
Actual: **151.0 R\$/bg**



Anhydrous Ethanol Price



HV 23/24: **2,719 R\$/m³**
Budget: **2,641 R\$/m³**
Actual: **2,940 R\$/m³**



Hydrous Ethanol Price



HV 23/24: **2,667 R\$/m³**
Budget: **2,574 R\$/m³**
Actual: **2,967 R\$/m³**



Coruripe in numbers

Despite the **challenges**, the **operational guidance** was performed.

A greater local **interest rates**, and Bond reprofiling, onetime expenses impacted the short term net debt and liquidity.

Gross Sales⁽¹⁾



HV 23/24: **R\$ 4,555 M**
Budget: **R\$ 4,846 M**
Actual: **R\$ 5,001 M**

Net Profit



HV 23/24: **R\$ 331 M**
Budget: **R\$ 519 M**
Actual: **R\$ 529 M**

Adj. EBITDA



HV 23/24: **R\$ 1,768 M**
Budget: **R\$ 1,980 M**
Actual: **R\$ 1,952 M**

Current Liquidity



HV 23/24: **1.18 x**
Budget: **1.24 x**
Actual: **1.06 x**

Net Debt/Adj. EBITDA



HV 23/24: **1.6 x**
Budget: **1.3 x**
Actual: **1.7 x**

(1) Gross Sales excluding energy resale

Without IFRS 16 effects



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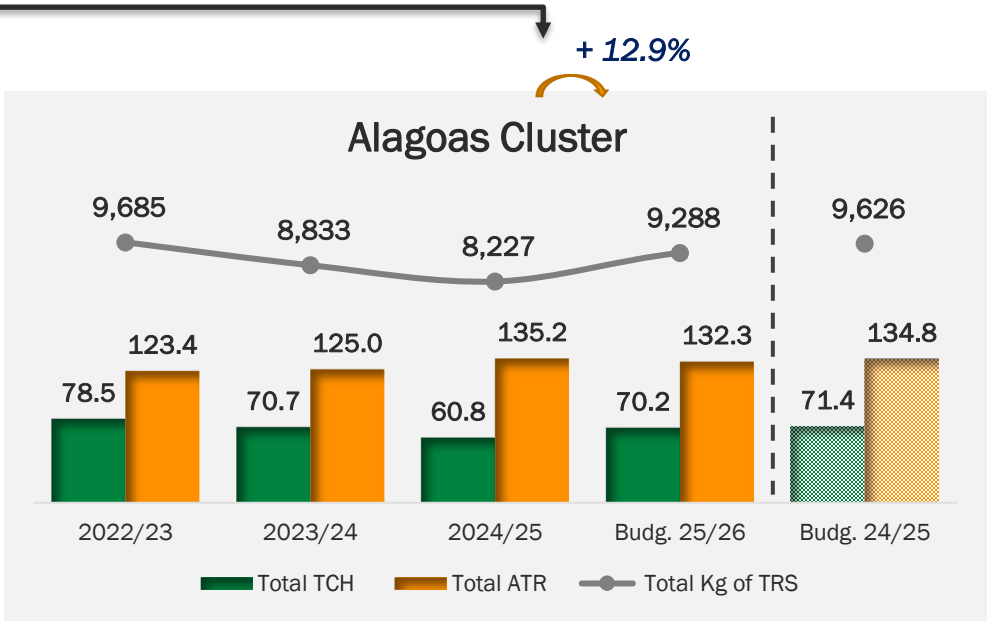
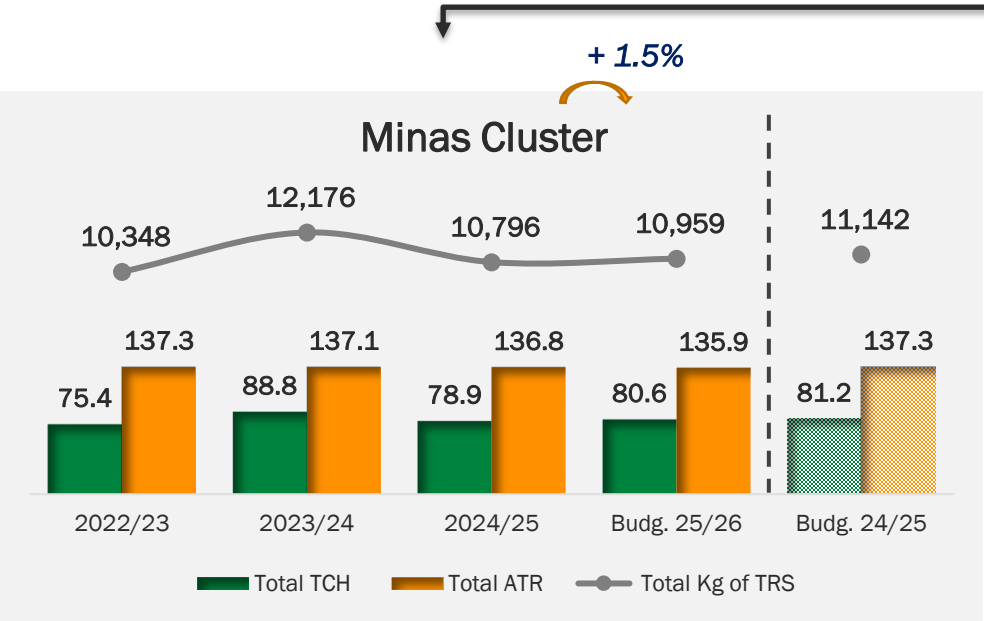
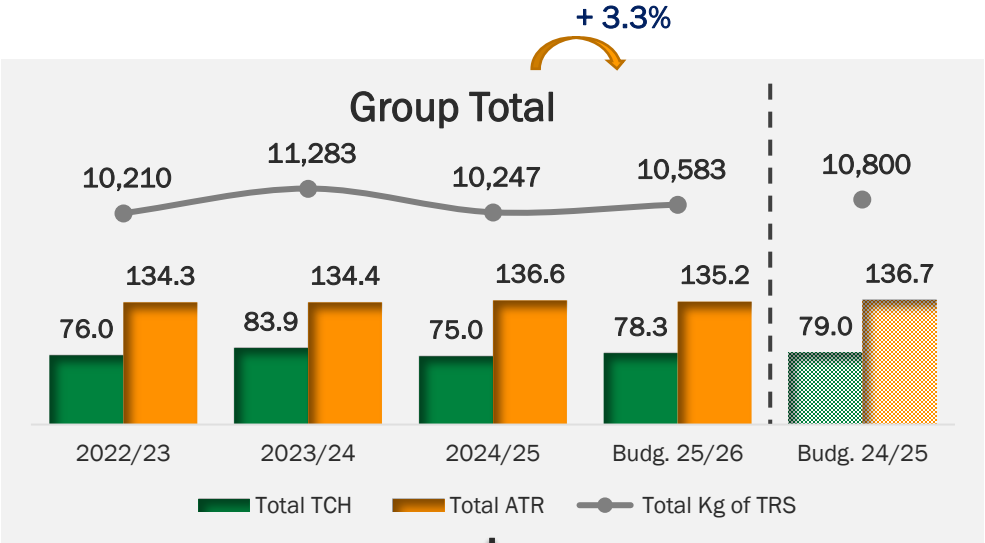
PRODUZINDO ENERGIA PARA A VIDA



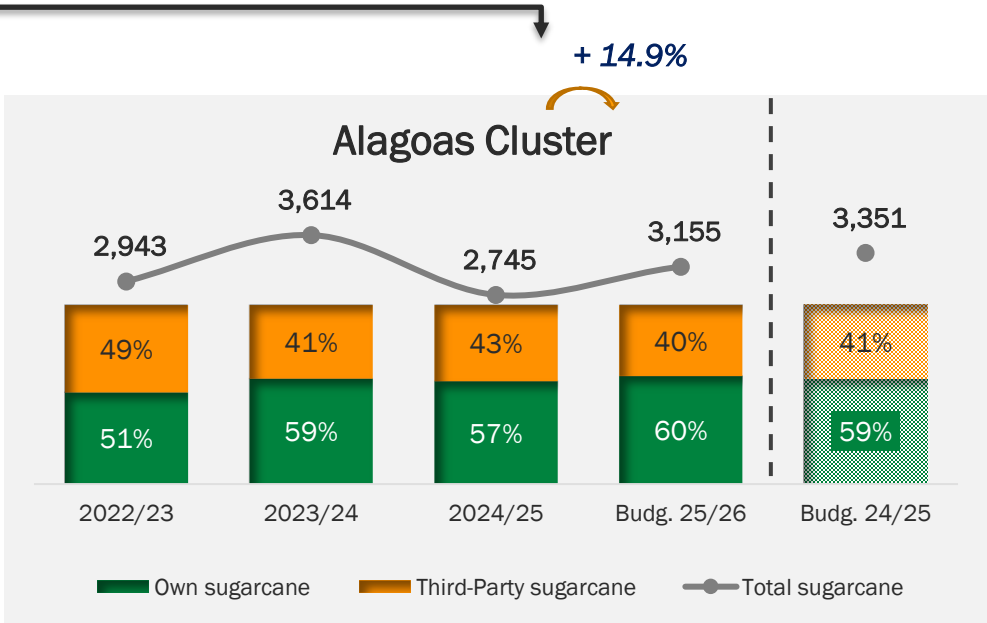
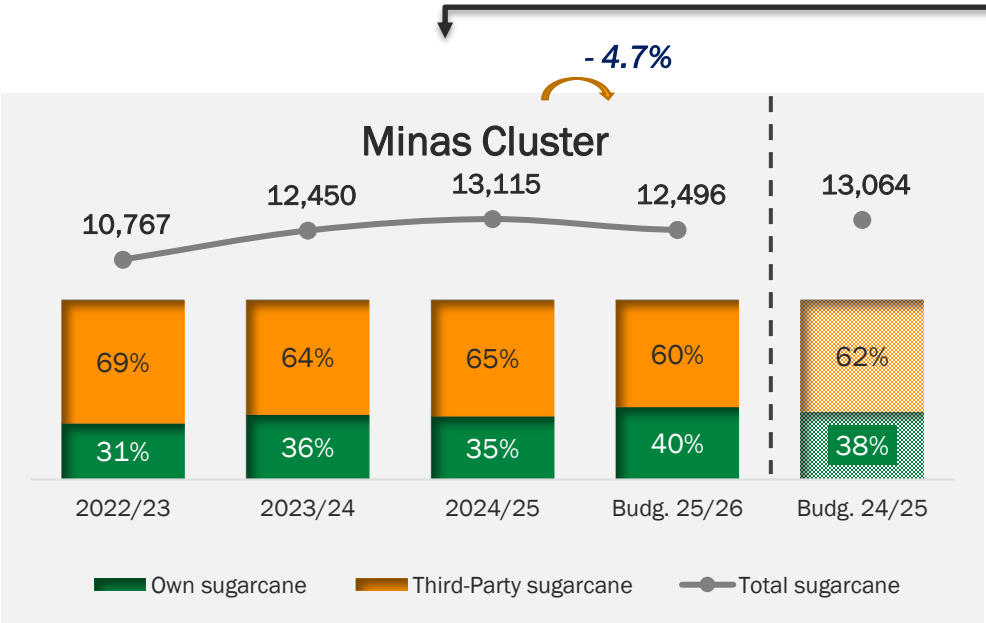
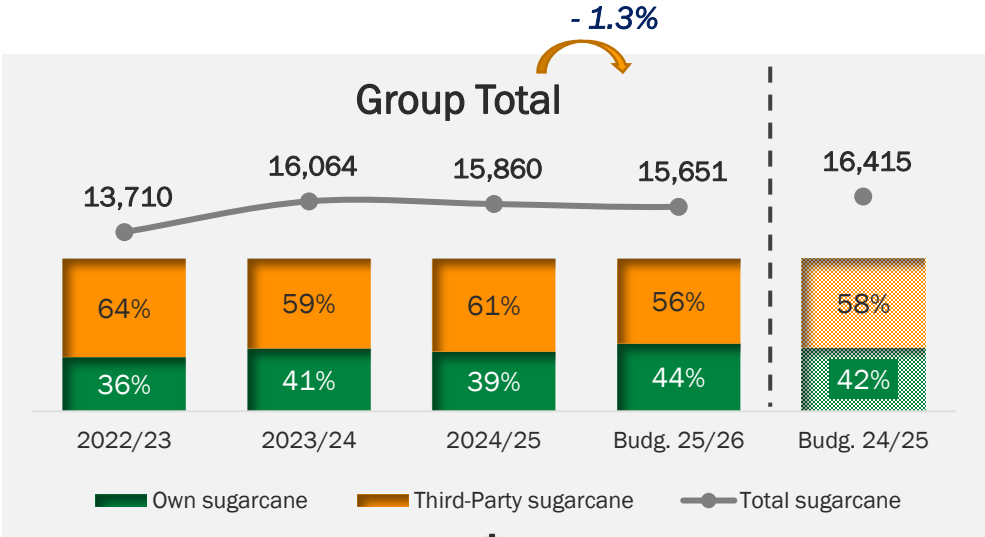
PRODUZINDO ENERGIA PARA A VIDA

Agricultural

EVOLUTION OF AGRICULTURAL PRODUCTIVITY INDICATORS – TOTAL SUGARCANE



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



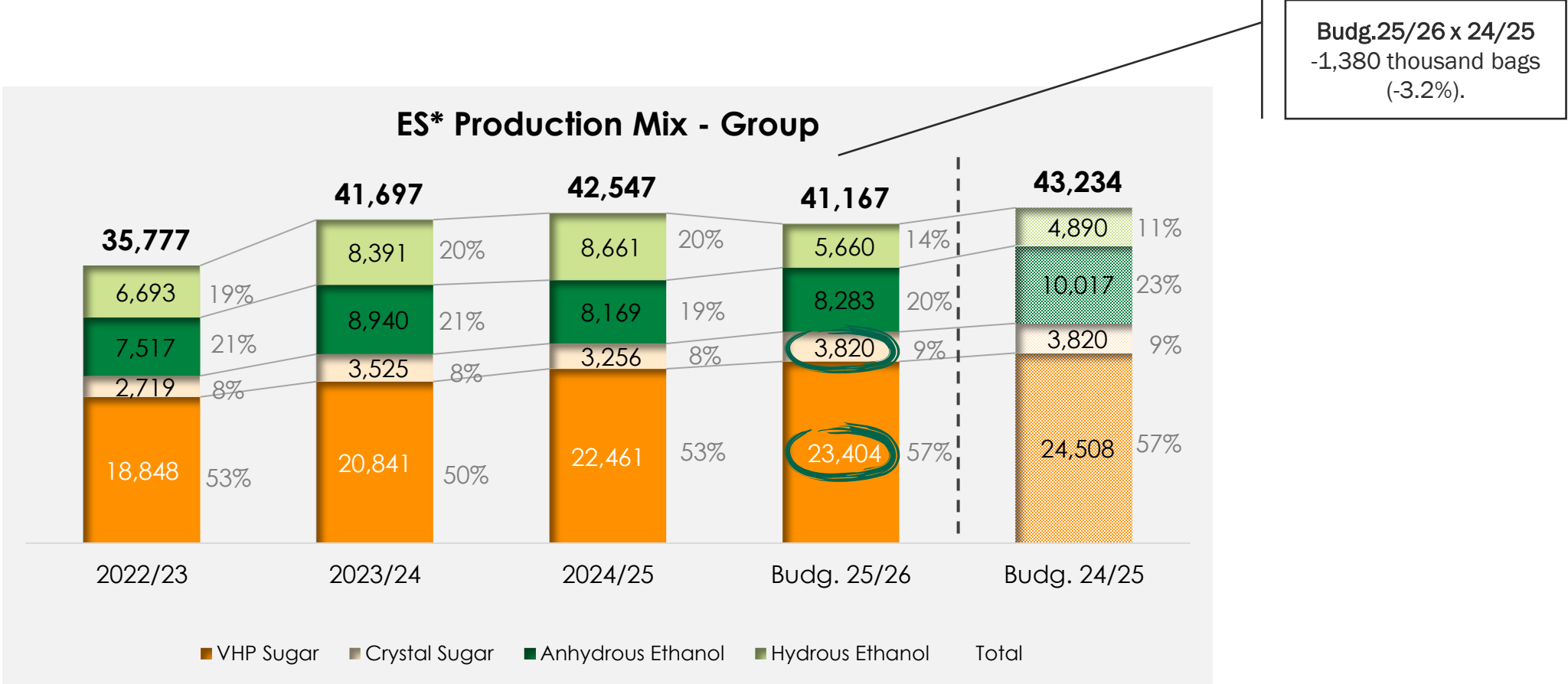


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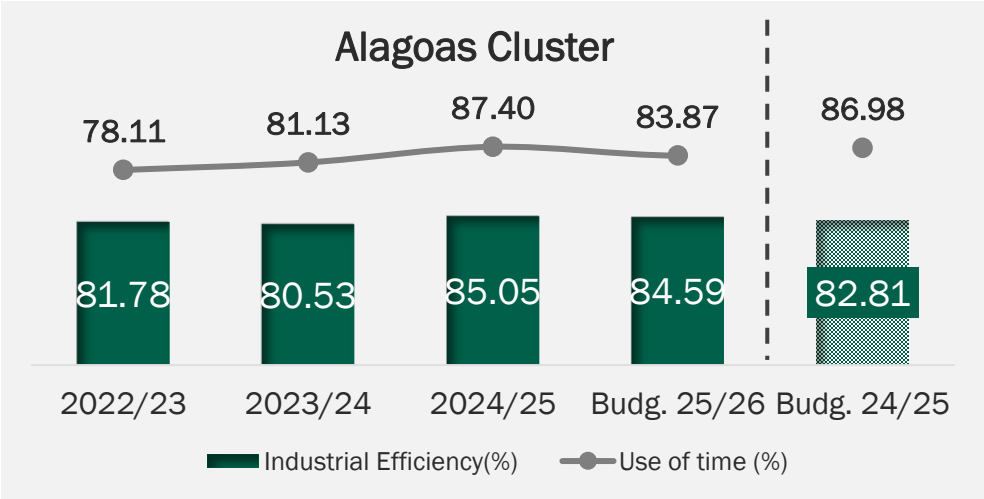
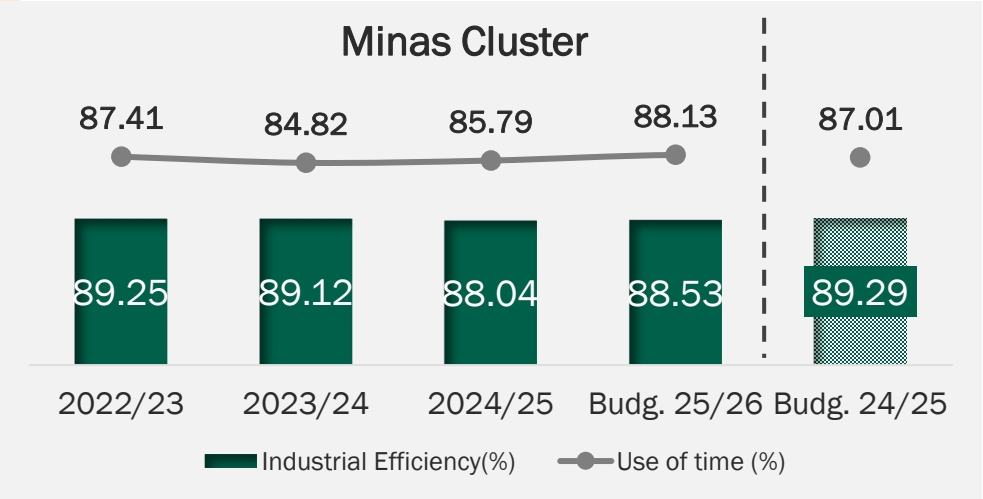
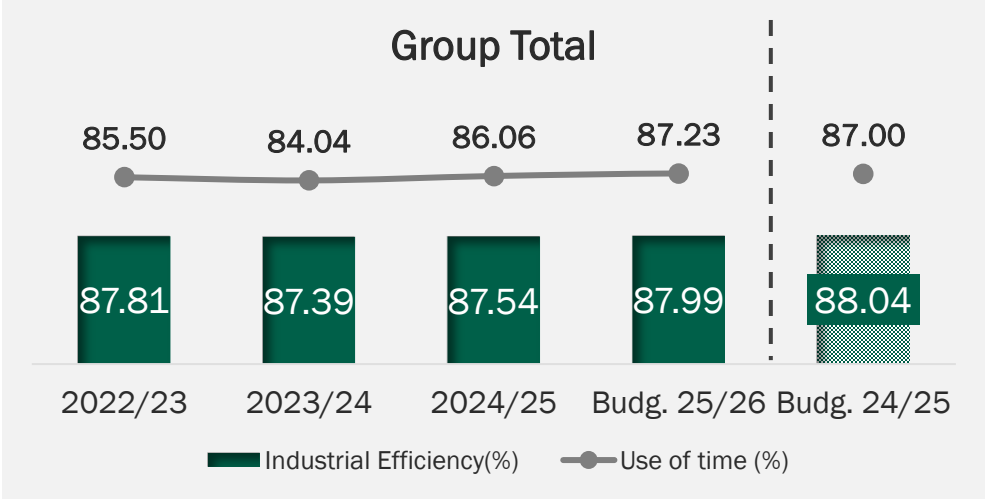
Industrial

SUGAR AND ETHANOL MIX BREAKDOWN



ES: equivalent sugar

INDUSTRIAL EFFICIENCY EVOLUTION AND USE OF TIME





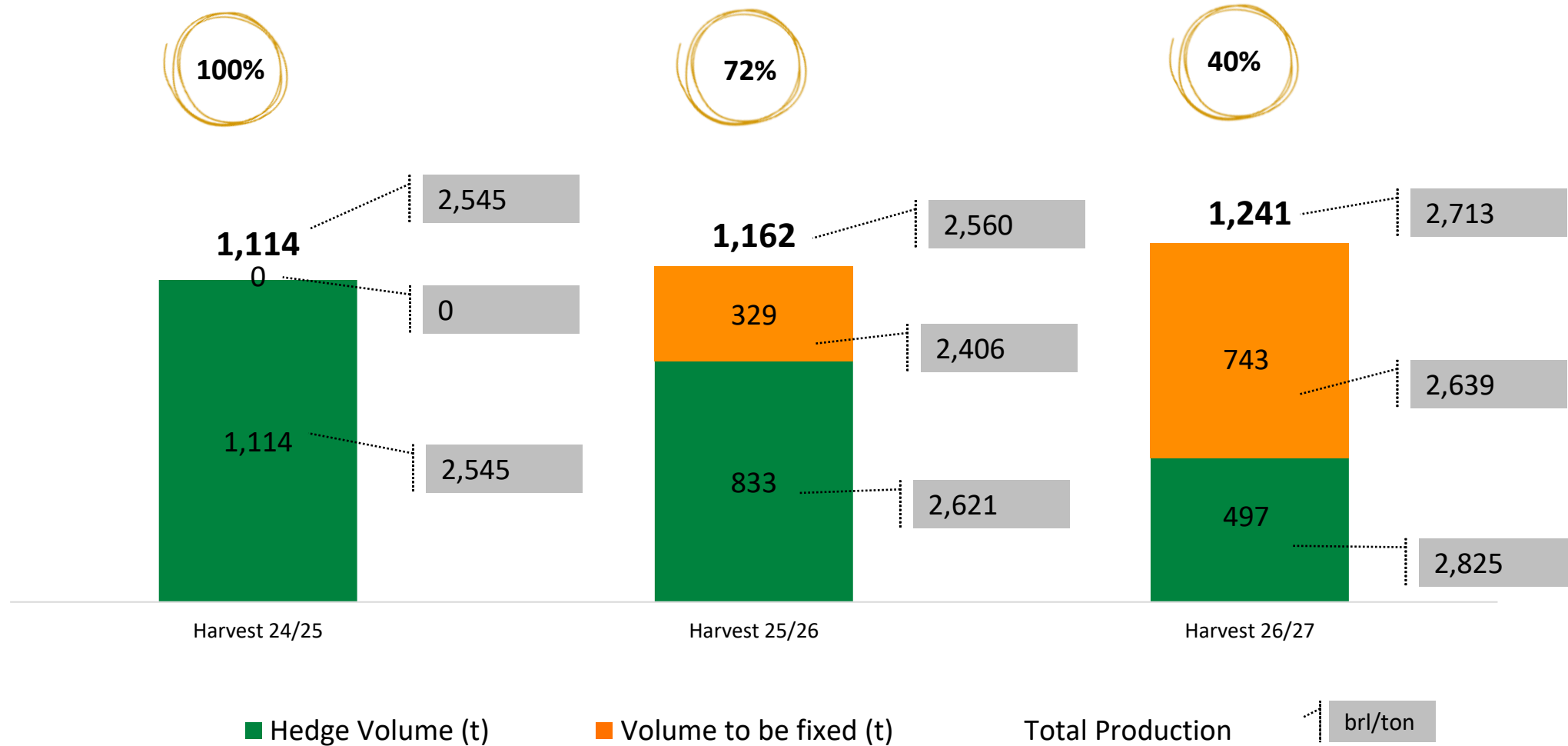
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Commercial

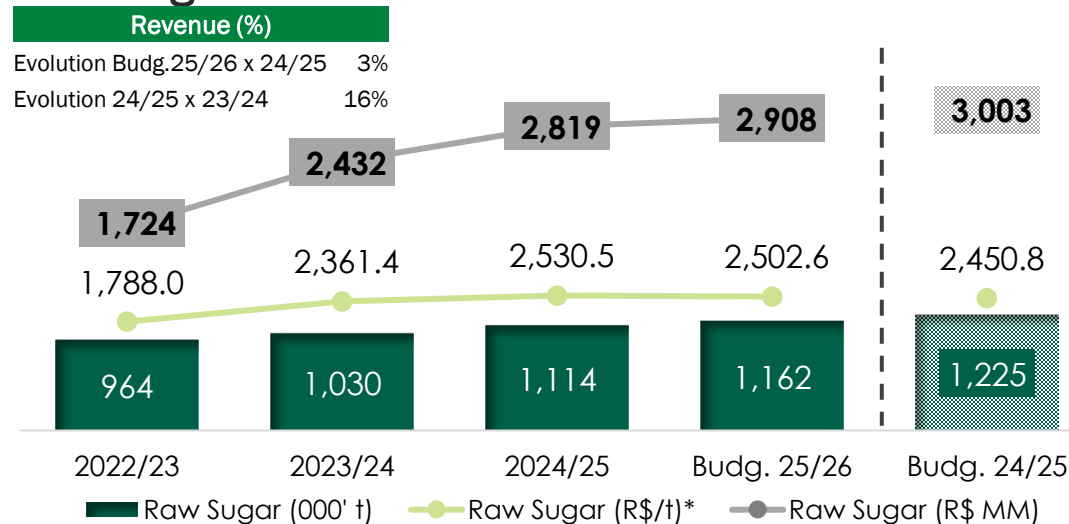
RAW SUGAR HEDGE POSITION

Base date: 04/10/2025



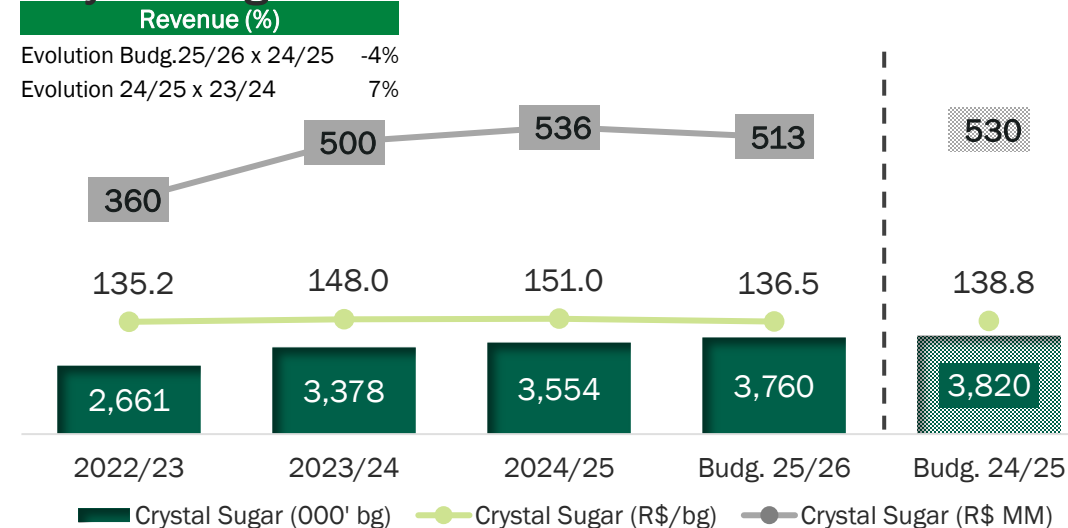
GROSS REVENUE – PRODUCTS

Raw Sugar VHP

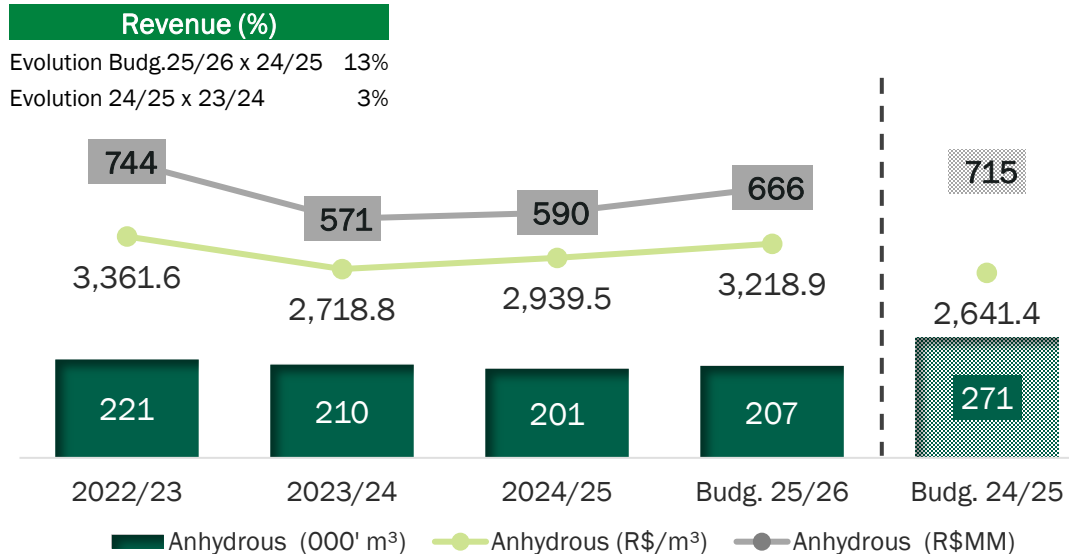


* With POL premium discounting the elevation

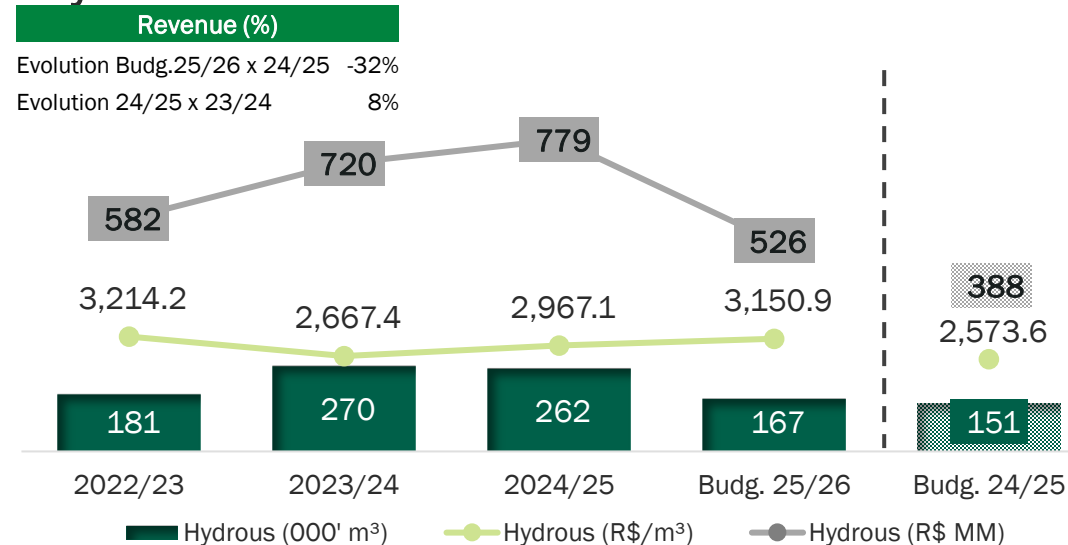
Crystal Sugar



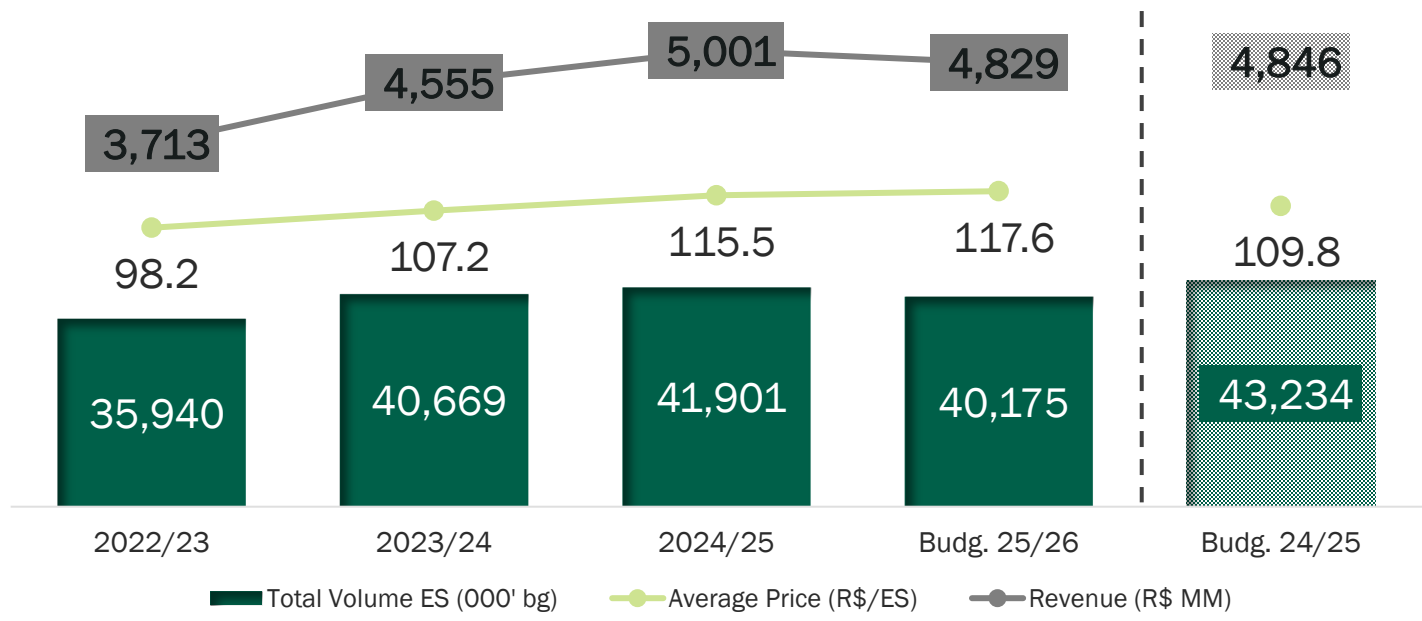
Anhydrous Ethanol



Hydrous Ethanol



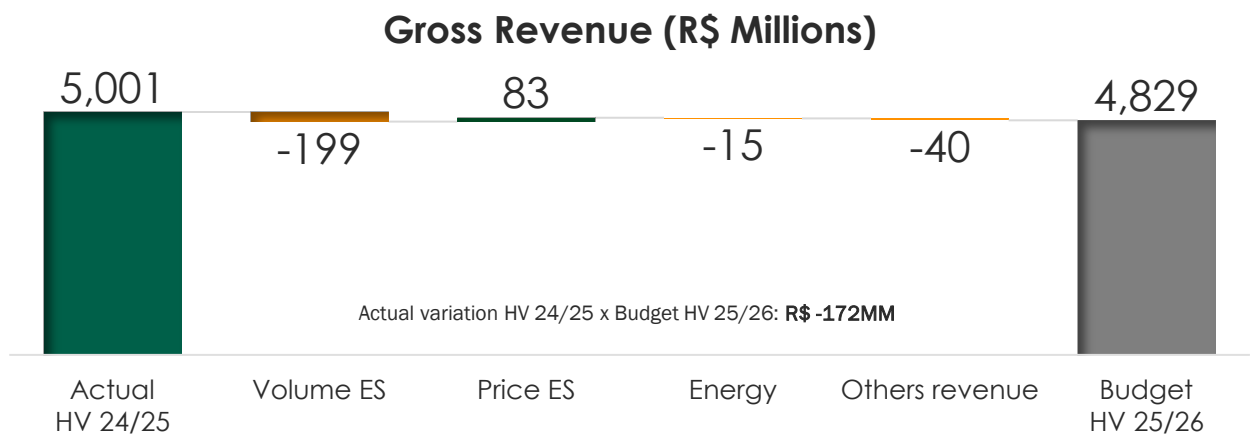
GROSS REVENUE EVOLUTION - CONSOLIDATED



Volume (%)	
Evolution Budg. 25/26 x 24/25	-4%
Evolution 24/25 x 23/24	3%

Price (%)	
Evolution Budg. 25/26 x 24/25	2%
Evolution 24/25 x 23/24	8%

Revenue (%)	
Evolution Budg. 25/26 x 24/25	-3%
Evolution 24/25 x 23/24	10%



ES: equivalent sugar
 ** Gross Revenue excluding energy resale

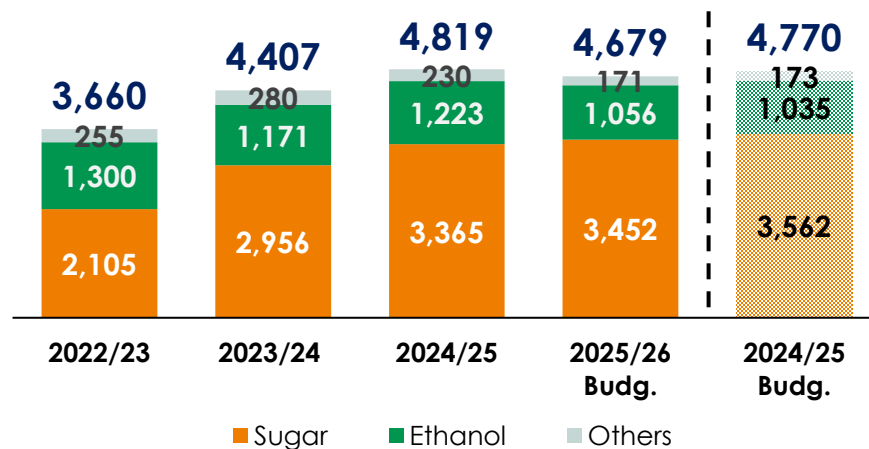


PRODUZINDO ENERGIA PARA A VIDA

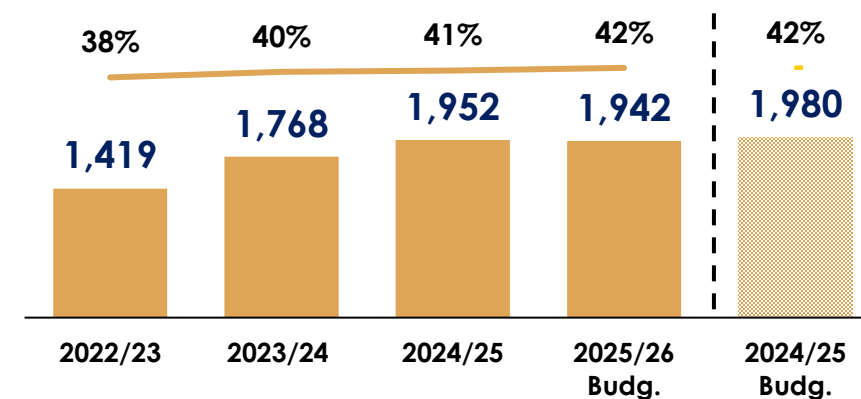
Financial

FINANCIAL RESULTS AND HIGHLIGHTS

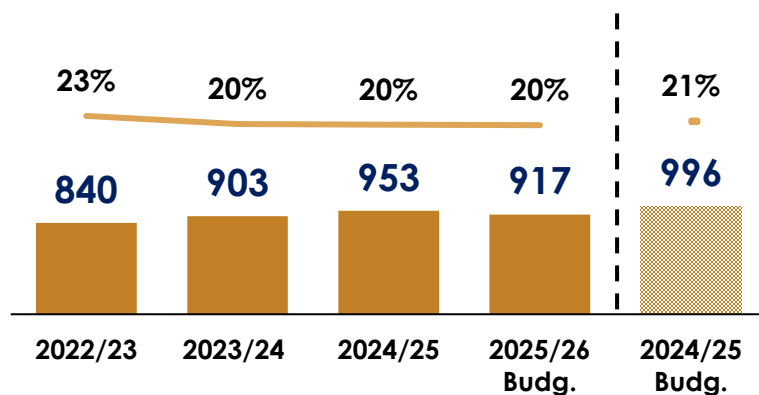
Net Revenue** (R\$MM)



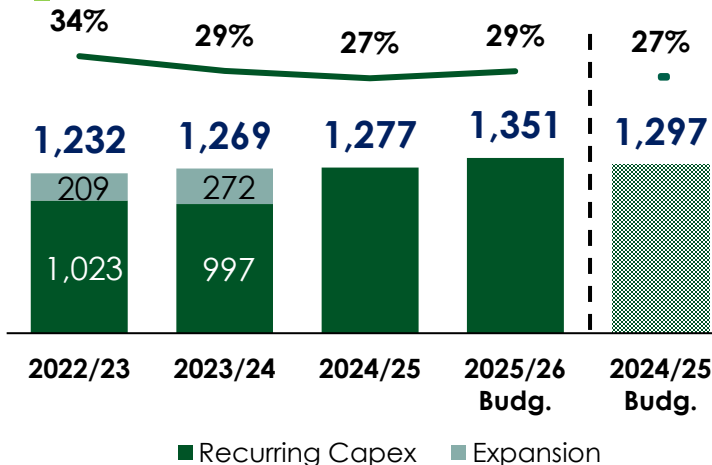
Adj. EBITDA and Adj. EBITDA Margin (R\$MM, %)



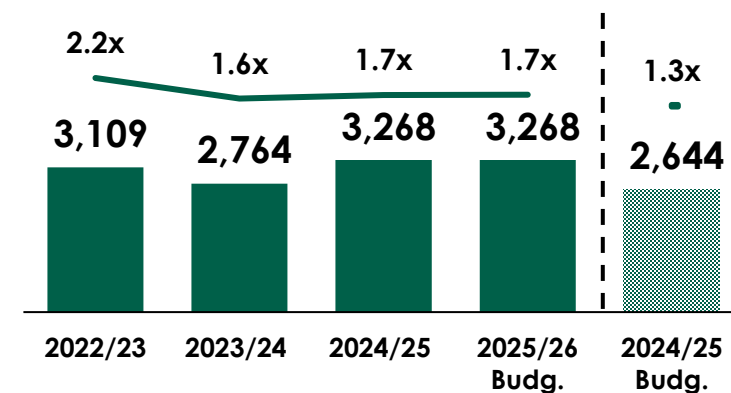
Adj. EBIT and Adj. EBIT Margin (R\$MM, %)



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



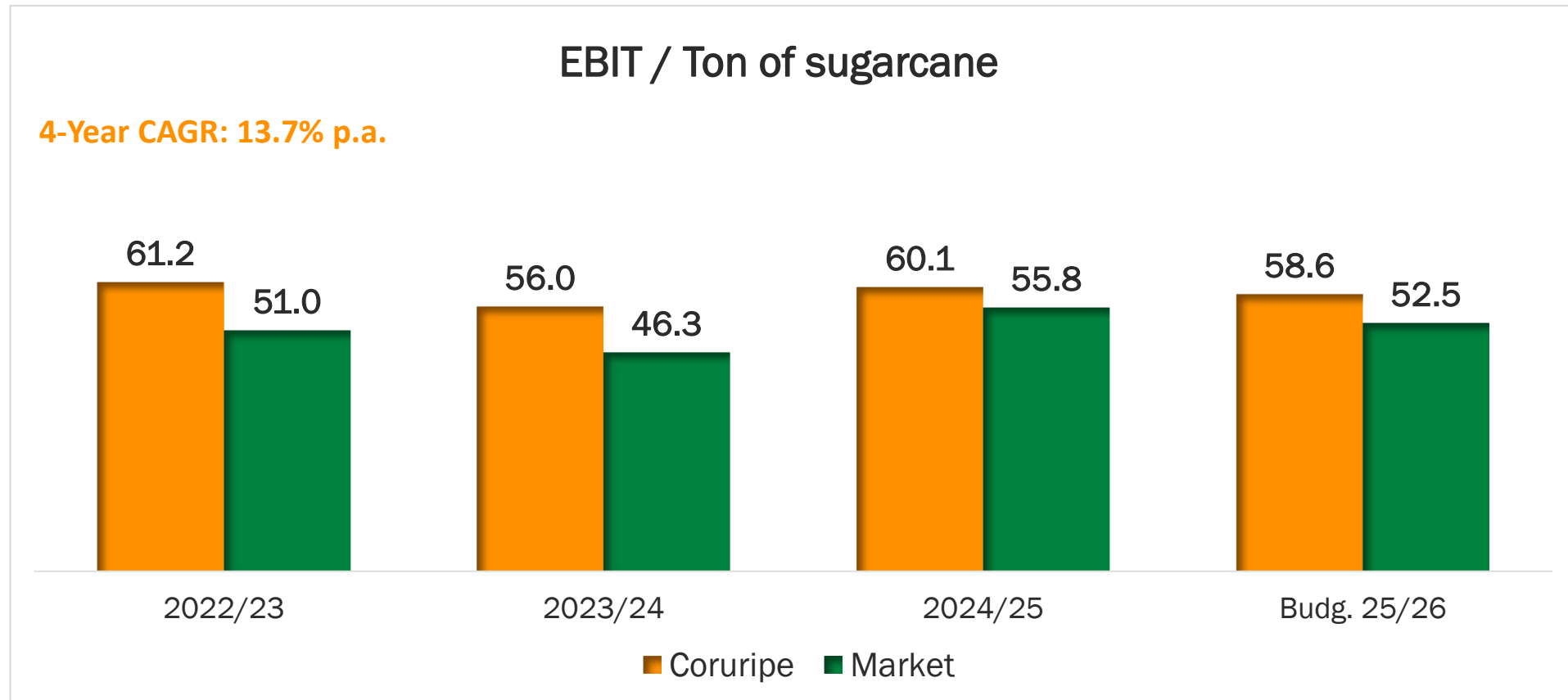
Net Debt and Net Debt/EBITDA (R\$MM, x)



** Net Revenue excluding energy resale
*** Without IFRS16 effects

EVOLUTION OF INDICATORS: EBIT R\$ / TON OF SUGARCANE

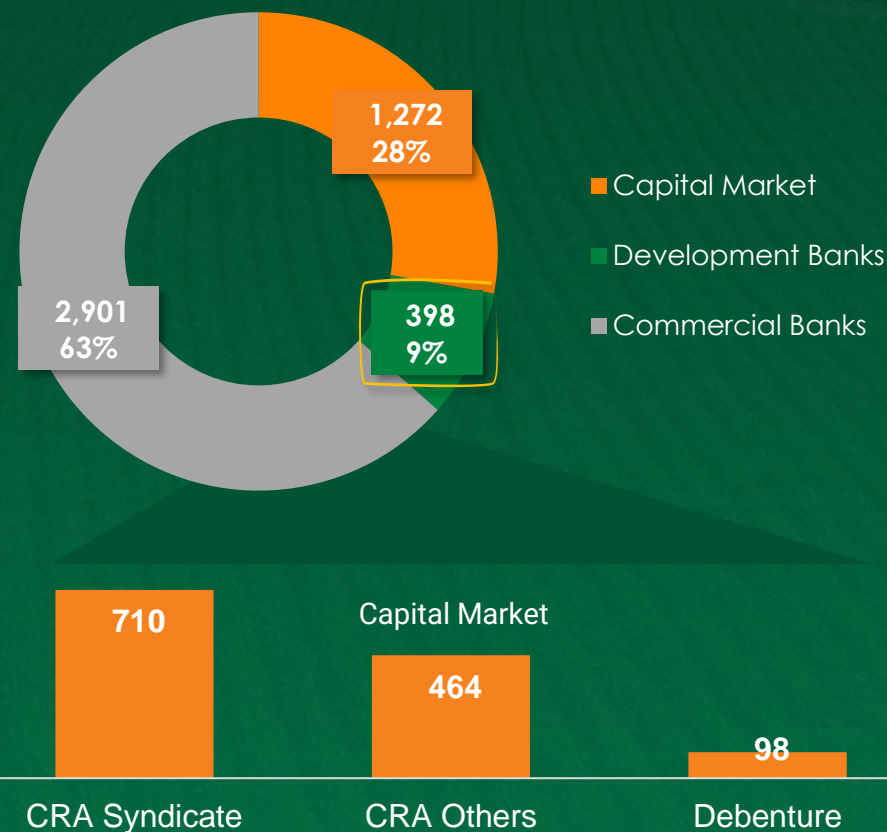
Coruripe x Market History



Favorable Reputation Resulting a Clear Access to Capital Markets for Funding

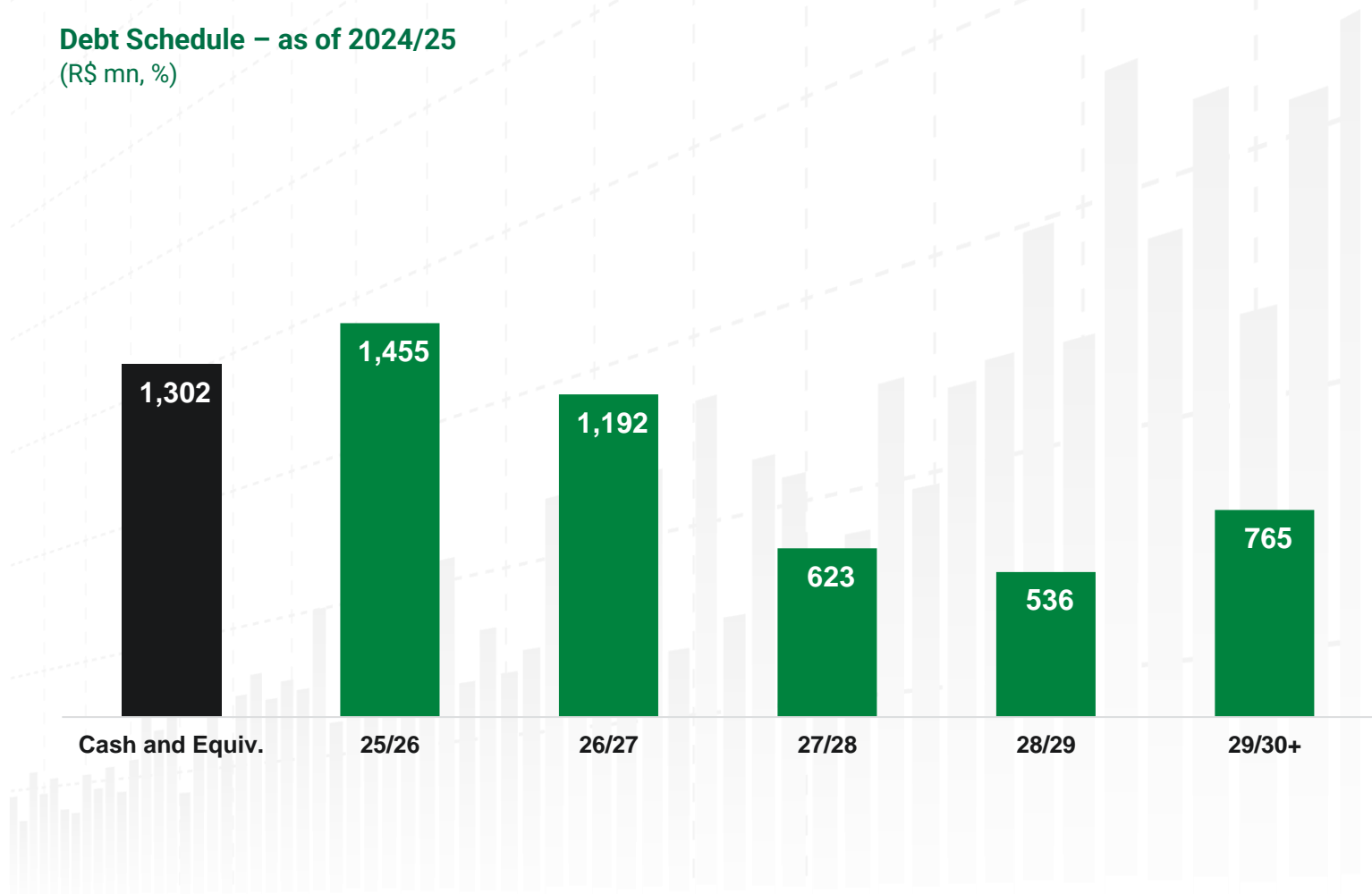
Diversified Debt Profile, With Bonds Issued Via Capital Markets...

Debt Profile – as of 2024/25
(R\$ mn, %)



...Combined With A Controlled Amortization Schedule

Debt Schedule – as of 2024/25
(R\$ mn, %)





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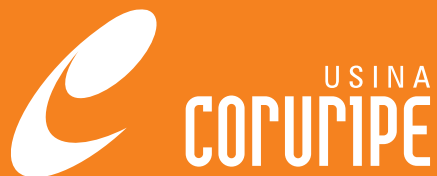
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PRODUZINDO ENERGIA PARA A VIDA

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 the obligations to lawyers related 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's claim has already been calculated by the Government department and the amount is close to that required
- The Camaçari lawsuit is with the Judge of the execution court to send it to the calculation of the Government department.
- Coruripe awaits the issuance of the "Precatórios" for the amounts recognized/incontrovertible through the calculation of the Government department as soon as the last embargoes are judged.
- 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: March/2025

Total

4,518

**Fees &
litigation costs**

-542

Liquid Amount

3,976



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MARKET UPDATES



World Market

- HV 25/26 should be marked by challenges such as the drop in sugar cane production, but with recovery in sugar production.
- Global sugar market could see a **surplus of 2.7Mt**. Expectations of higher production in **India** and **Thailand** but Brazil should maintain the same production level as in the 24/25 crop.
- The international market has been impacted by the trade war between the United States and China.
- **United States: Tariffs** imposed by Trump rock the market, driving **down prices**, with fears of a global trade war impacting on reduced demand for sugar. Suspension of tariffs for 90 days has revived demand, but tension remains.
- Low **oil prices put pressure** on **ethanol** prices, which could lead to mills expanding sugar production, increasing supply.

Other Markets:

- **European Union:** EU production is expected to fall by 0,7 Mt in 2025/26, to 16,4 million tons.
- **China:** Sugar production could surpass the 11 Mt mark in 25/26, the highest in the last 12 years



Brazil Market

- The Center-South is expected to process around **590Mt** of sugarcane.
- **Sugar mix** in the Center-South **reaches 52%**;
- Ethanol production in the Center-South is **down 2,4%**; (Increase in corn ethanol production represents 18,5% offsetting the decline in sugarcane ethanol production around 12,5%).
- Ethanol demand is expected to grow by 2.3% in the 25/26 harvest. In addition, a factor that could further boost this demand is the increase in the Ethanol blend in Gasoline to 30%, with restrictions on the supply of biofuel, prices are expected to remain higher.



Indian Market

- **The second largest sugar producer in the world, the country** has an estimated sugar production of 31,9Mt for the 25/26 crop. This production represents an increase of (**~19%**) compared to the last crop with a projection of **26,8Mt**.
- Prospects of an **increased sugar** production could affect the market by dropping prices.

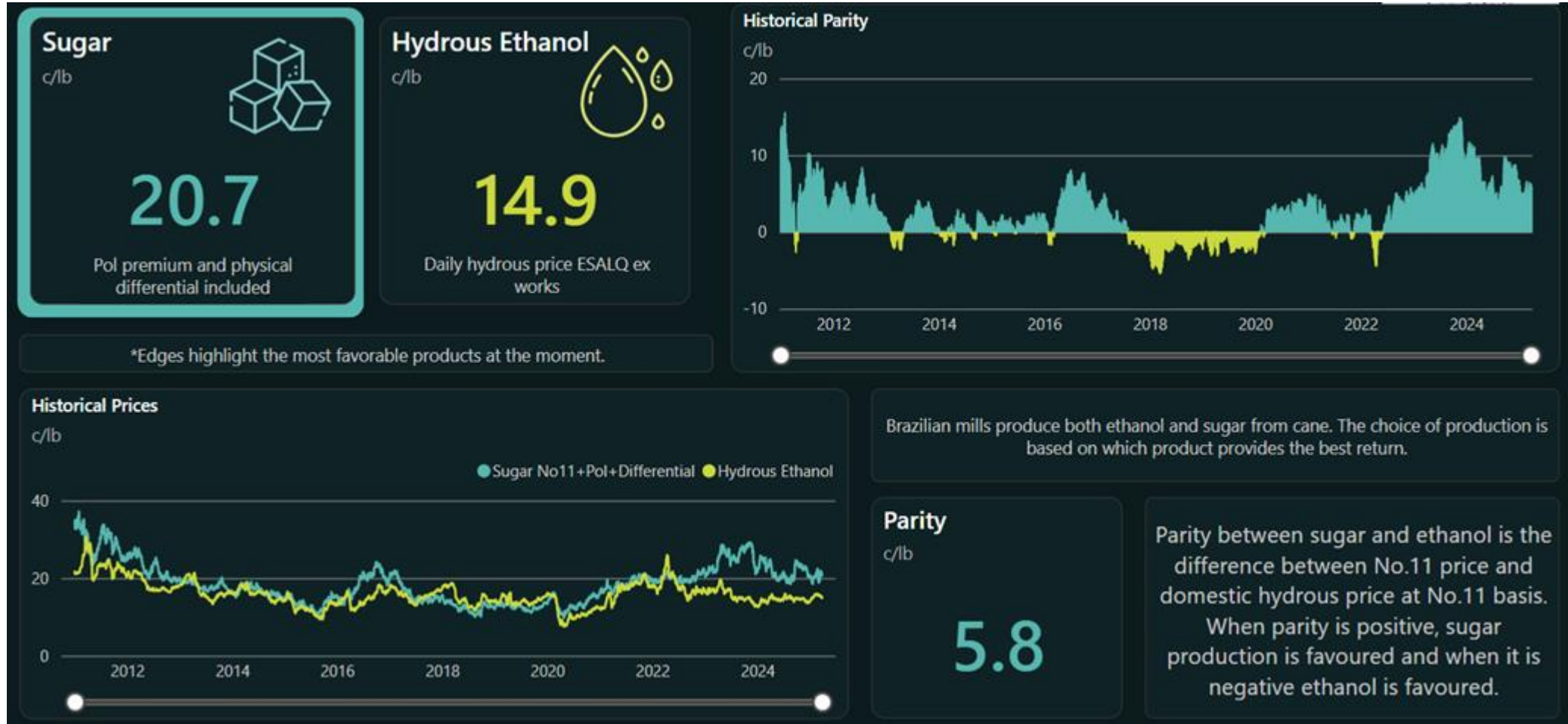


Thailand Market

- The world's second largest sugar exporter project **milling 105Mt** in the 25/26 harvest, converting it into **11.1Mt of sugar**, the highest in 7 years. As a comparison, the current harvest with 92Mt of milling and 10.4Mt of sugar.
- **The fall in cassava prices (37%) encouraged the cultivation of sugar cane.**
- **Increase in sugarcane areas** (exchanged for rice and cassava crops) is estimated to increase by more than 10%, irrigated areas help the sugarcane field perform well;
- There are analysts who are even more optimistic about the Thai market, estimating close to normal rainfall, raising the sugar production forecast by 18% compared to 24/25, with figures of **13.0Mt of the sweetener.**

MARKET UPDATES

Parity in 04/01/2025





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Thank you!
