

Call Coruripe 2Q 2025/26

November 2025



FROM GENERATION TO GENERATION
—
OUR ENERGY MAKES HISTORY

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Highlights Harvest 2025/26

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IAA Status

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Market Updates

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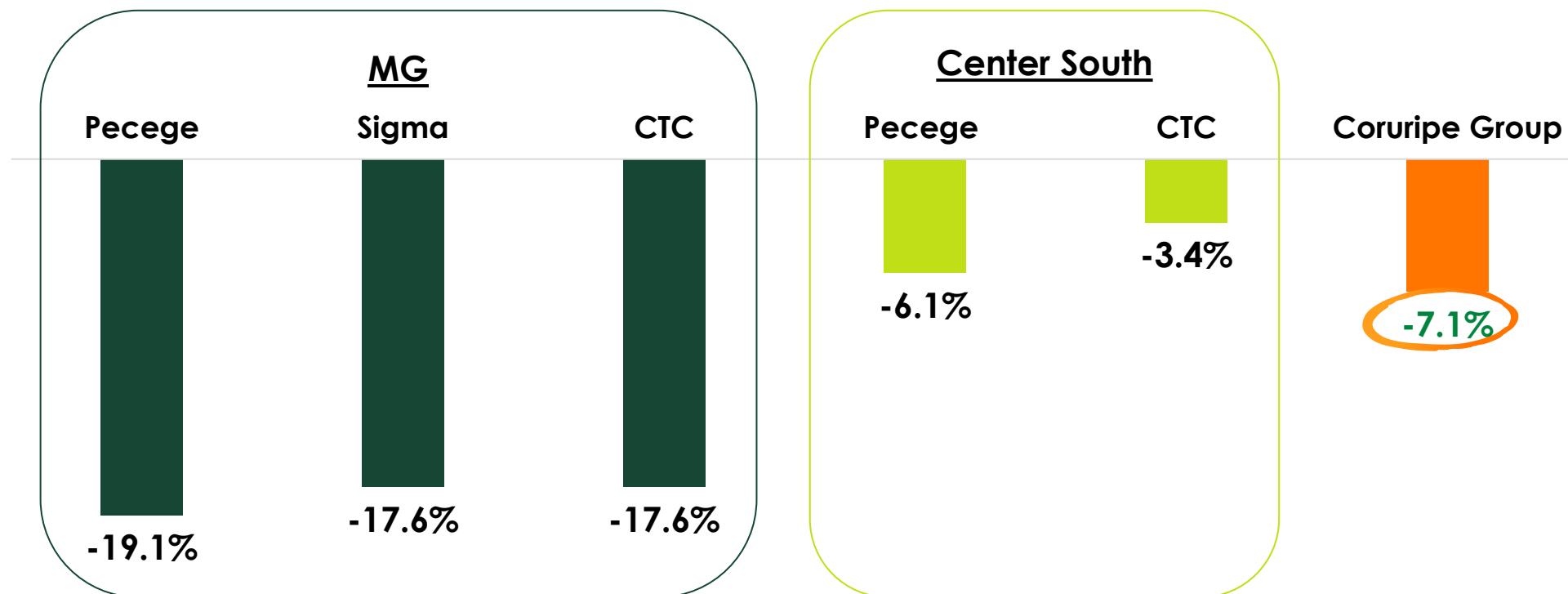
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Market Updates

Agricultural Productivity Indicators

Comparison with the previous harvest



Pecege: accumulated harvest - November

Coruripe in numbers

Crushing (000' t)

HV 24/25: **15,860**
Budget: **15,651**
Forecast: **14,741**

TRS (Kg/t)

HV 24/25 Cluster MG: **136.8**
Budget Cluster MG: **135.9**
Forecast Cluster MG: **135.8**

HV 24/25 Cluster AL: **135.2** 
Budget Cluster AL: **132.3** 
Forecast Cluster AL: **127.0** 

Productivity (TCH)

HV 24/25 Cluster MG: **78.9**
Budget Cluster MG: **80.6**
Forecast Cluster MG: **72.6**

HV 24/25 Cluster AL: **60.8**
Budget Cluster AL: **70.2**
Forecast Cluster AL: **64.1** 

The sugar and ethanol sector suffered a **sharp decline** in production due to the persistence of adverse weather conditions that began in the previous harvest.

In this scenario, Coruripe stands out for having one of the lowest crop **loss percentages** in the sector.

Sugar equivalent production (000'bags)

HV 24/25: **42,547 bg**
Budget: **41,167 bg**
Forecast: **38,331 bg**

Sugar Production (000' bags)

HV 24/25: **25,717 bg**
Budget: **27,224 bg**
Forecast: **25,213 bg**

Ethanol Production

HV 24/25: **481,751 m³**
Budget: **391,566 m³**
Forecast: **372,675 m³**

Commercialized Energy (000' MWh)

HV 24/25: **415.2 MWh**
Budget: **420.0 MWh**
Forecast: **392.1 MWh**

Budget and Forecast refers to HV 2025/26

Coruripe in numbers

Despite the pressure on sugar prices this harvest, the company executed an efficient hedging strategy, ensuring competitive prices.

In contrast, **ethanol** maintains competitive prices and firm demand.

Raw Sugar Price - VHP

HV 24/25: **2,531 R\$/t**
 Budget: **2,503 R\$/t**
 Forecast: **2,381 R\$/t**



Crystal Sugar Price

HV 24/25: **151.0 R\$/bg**
 Budget: **136.5 R\$/bg**
 Forecast: **130.7 R\$/bg**



Anhydrous Ethanol Price

HV 24/25: **2,940 R\$/m³**
 Budget: **3,219 R\$/m³**
 Forecast: **3,259 R\$/m³**



Hydrous Ethanol Price

HV 24/25: **2,967 R\$/m³**
 Budget: **3,151 R\$/m³**
 Forecast: **3,215 R\$/m³**



Gross Price
 Budget and Forecast refers to HV 2025/26

Coruripe in numbers

Weather factors coupled with falling sugar prices **negatively impacted** operational performance.

The Brazilian fiscal scenario continues to be one of the main factors maintaining interest rates at high levels.

Gross Sales

HV 24/25: **R\$ 5,001 M**
Budget: **R\$ 4,829 M**
Forecast: **R\$ 4,358 M**



Net Profit

HV 24/25: **R\$ 563 M**
Budget: **R\$ 141 M**
Forecast: **R\$ 327 M**



Adj. EBITDA

HV 24/25: **R\$ 1,945 M**
Budget: **R\$ 1,942 M**
Forecast: **R\$ 1,611 M**



Current Liquidity

HV 24/25: **1.07 x**
Budget: **1.30 x**
Forecast: **1.25 x**



Net Debt/Adj. EBITDA

HV 24/25: **1.7 x**
Budget: **1.7 x**
Forecast: **2.2 x**



Without IFRS 16 effects

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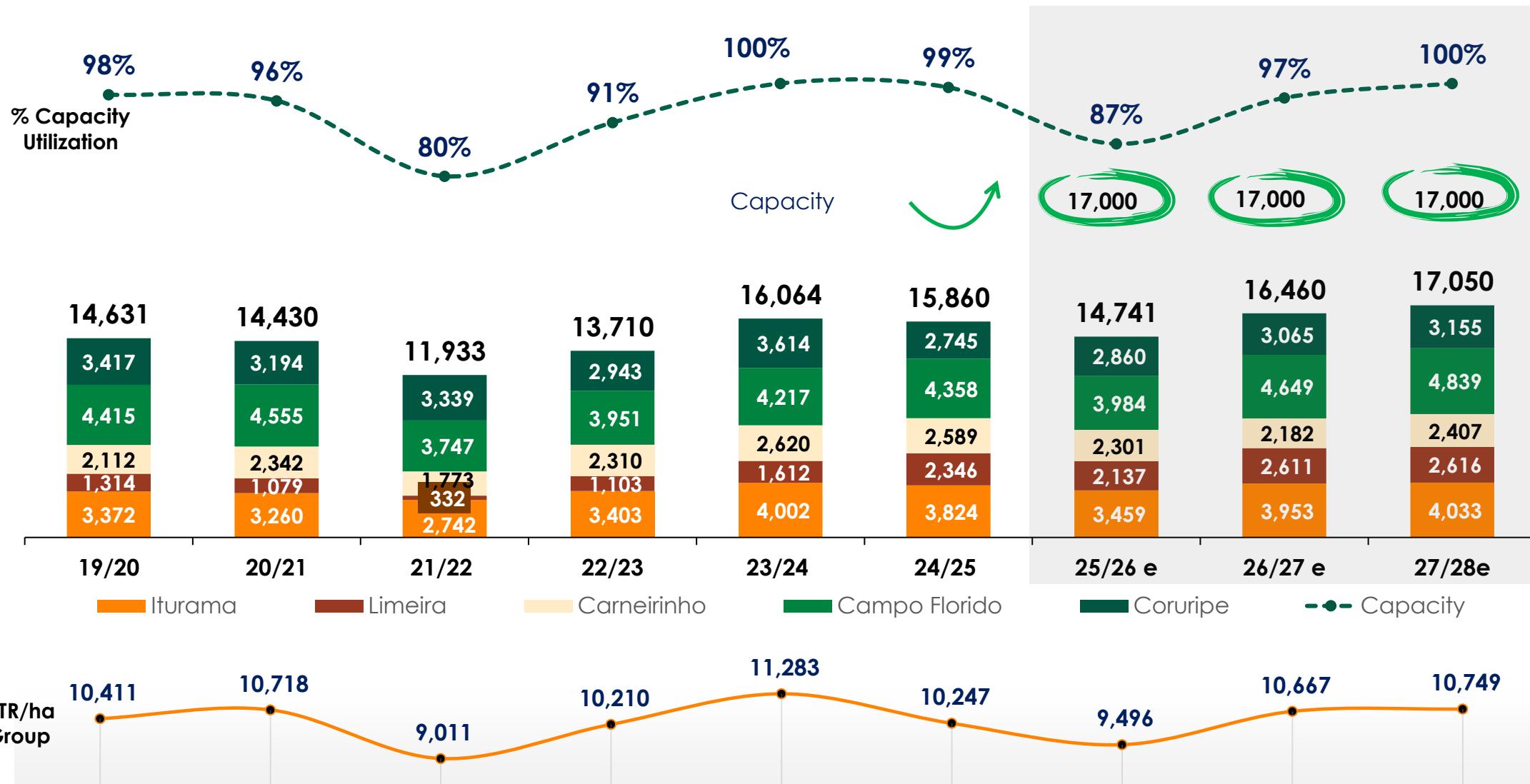
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Market Updates



Agricultural

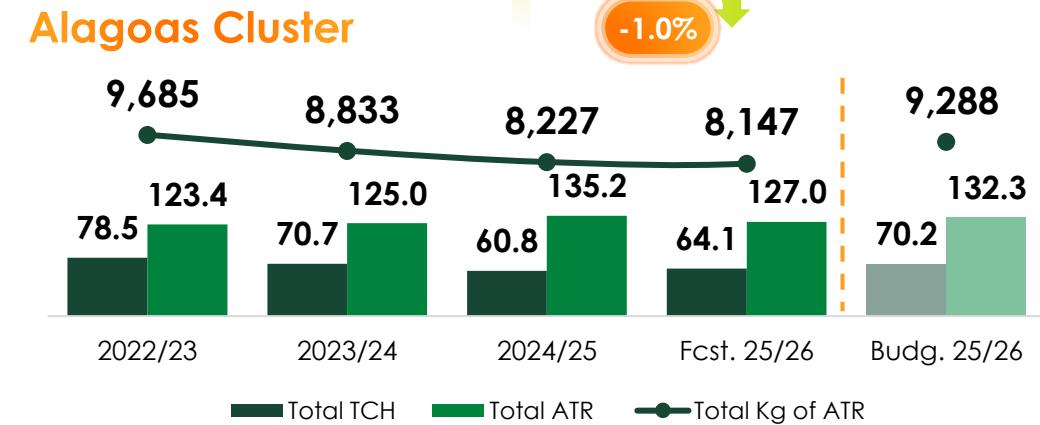
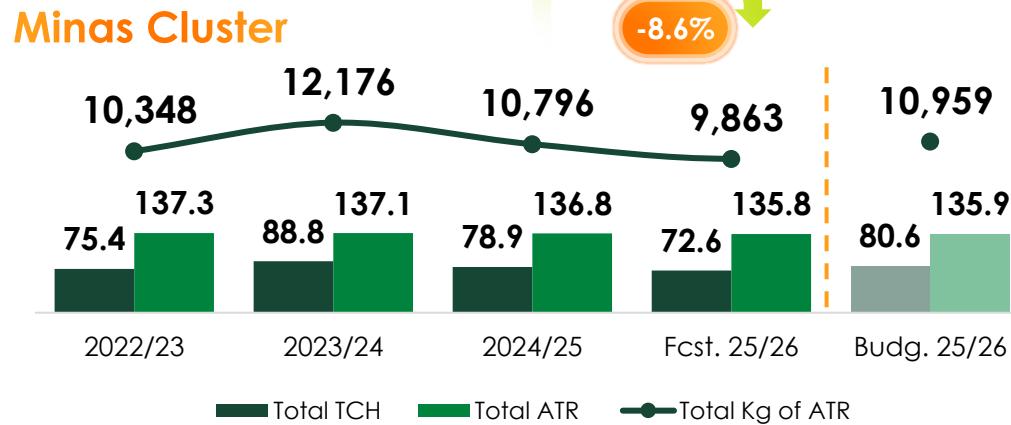
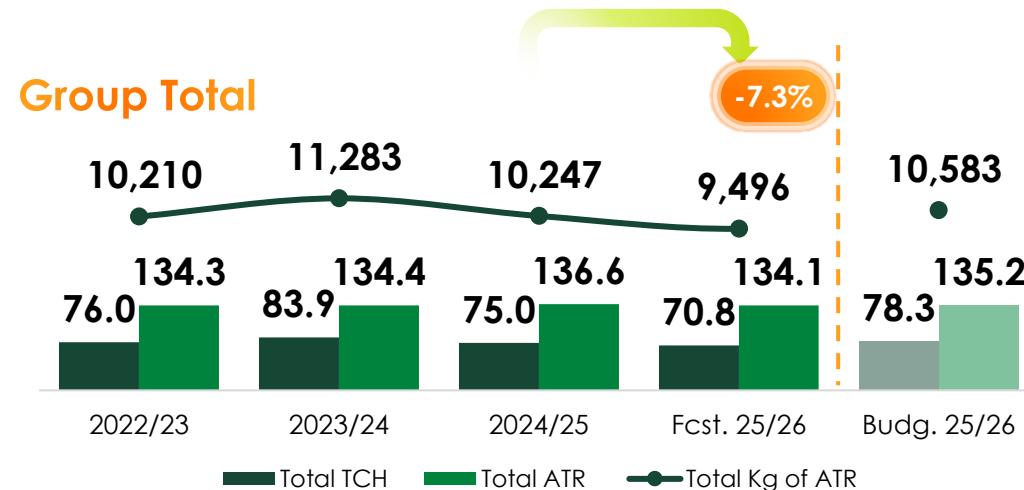
Crushing Evolution & Productivity vs % Capacity utilization



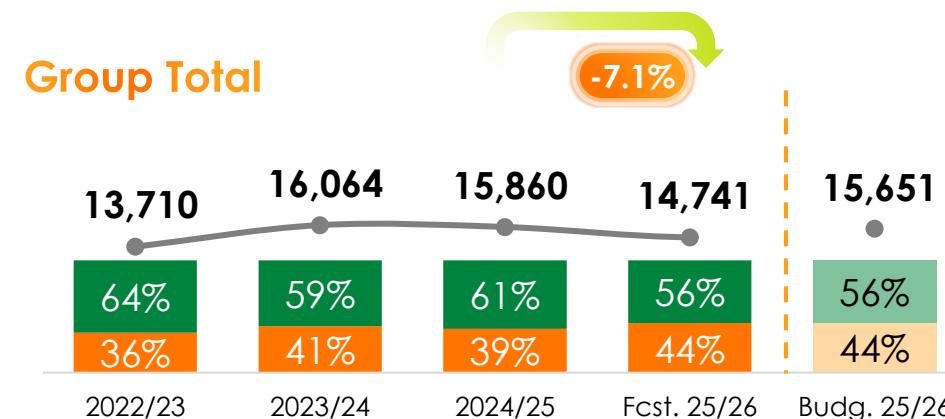
* Crushing capacity until 23/24 : 15,000Mt, after 24/25 17,000Mt

* HV 23/24e above capacity by milling AL in april and may, and crop extension in MG until december.

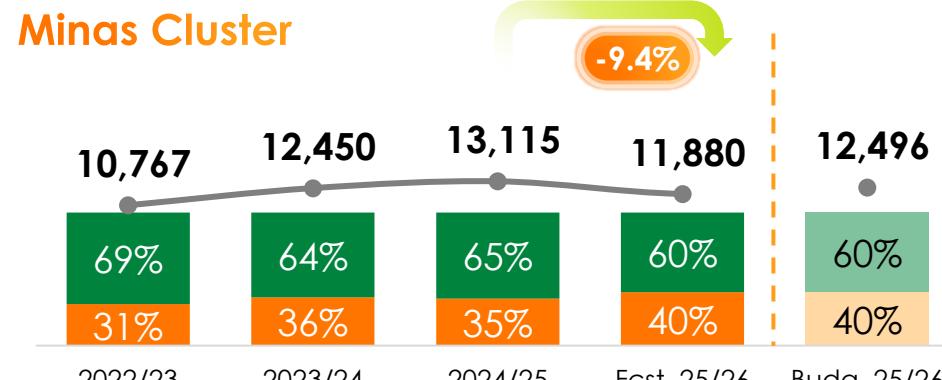
Evolution of Agricultural Productivity Indicators — Total Sugarcane



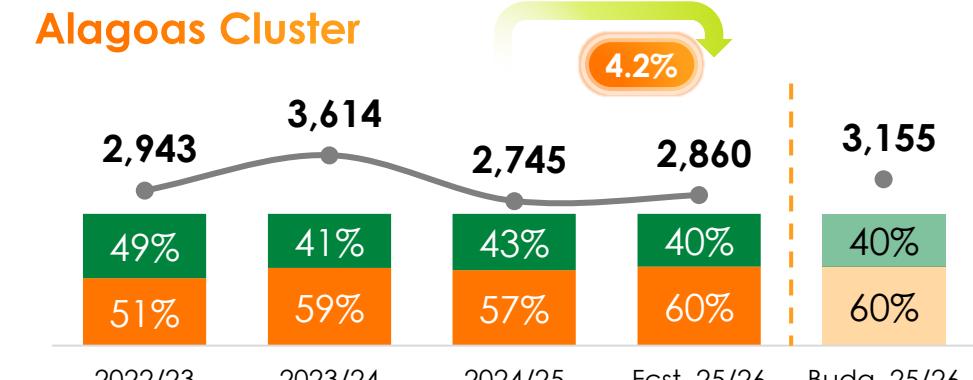
Total Group Sugarcane, MG and AL Cluster — 000' Tons



Own sugarcane Third-Party sugarcane Total sugarcane



Own sugarcane Third-Party sugarcane Total sugarcane

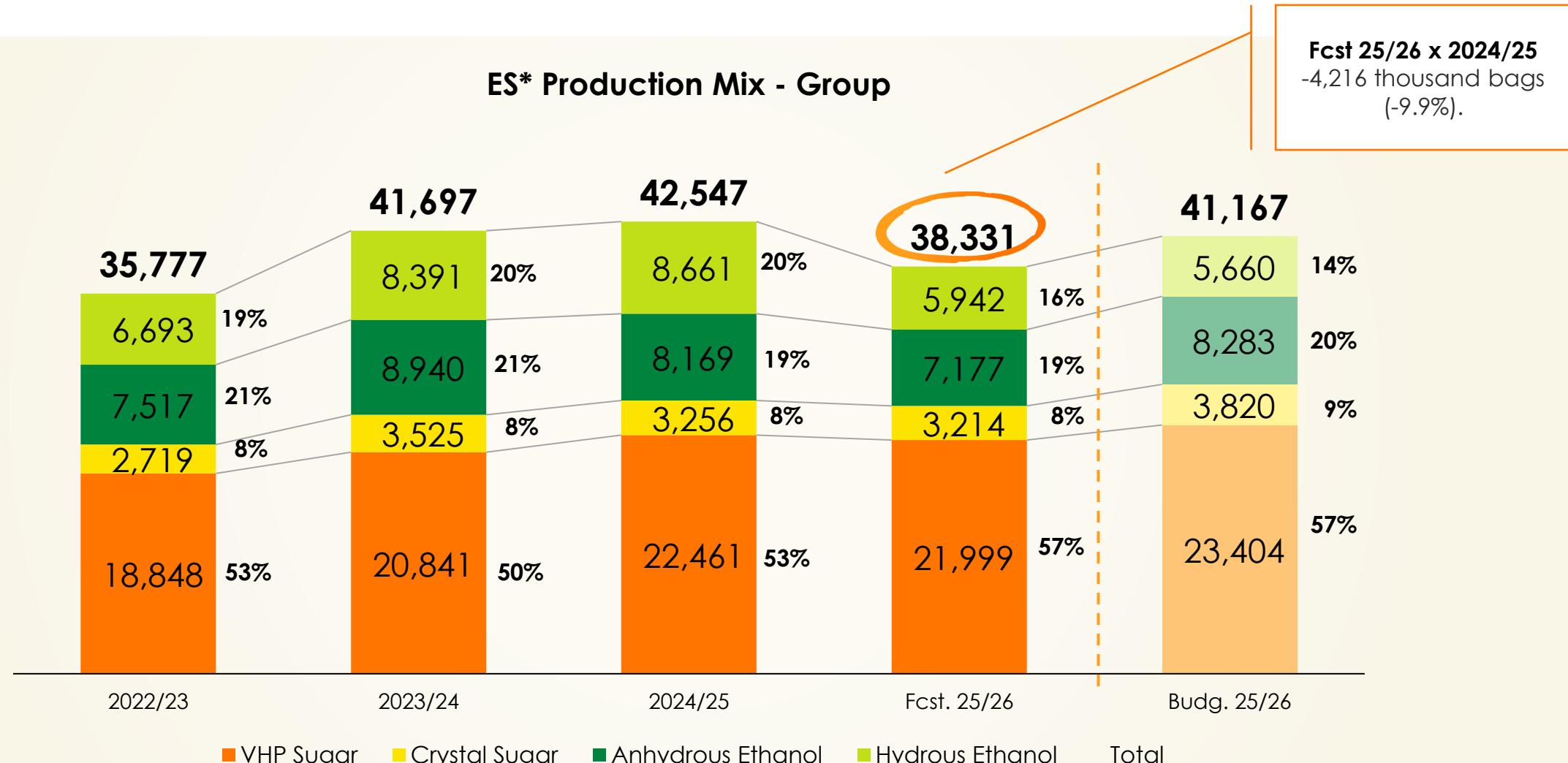


Own sugarcane Third-Party sugarcane Total sugarcane

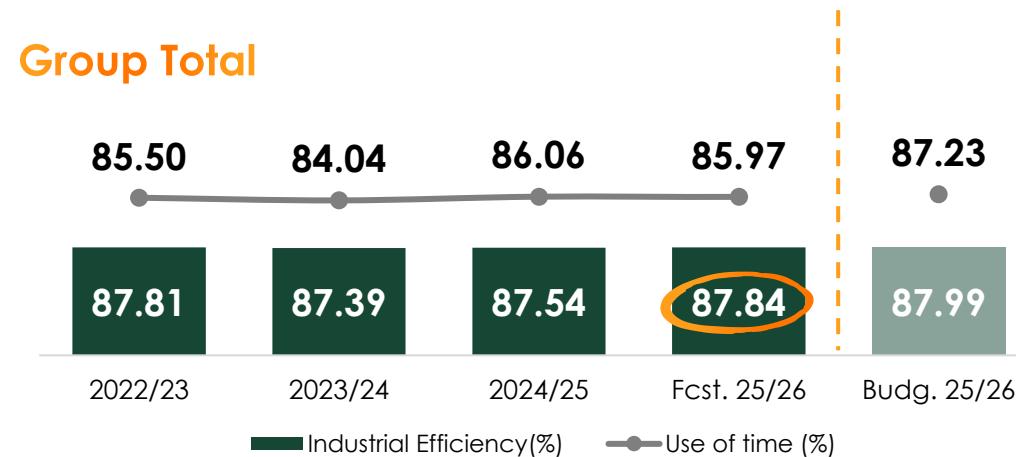


Industrial

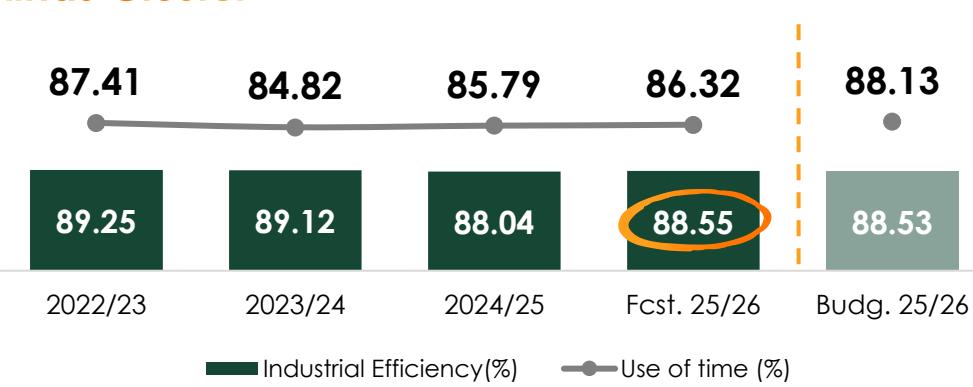
Sugar and Ethanol Mix Breakdown



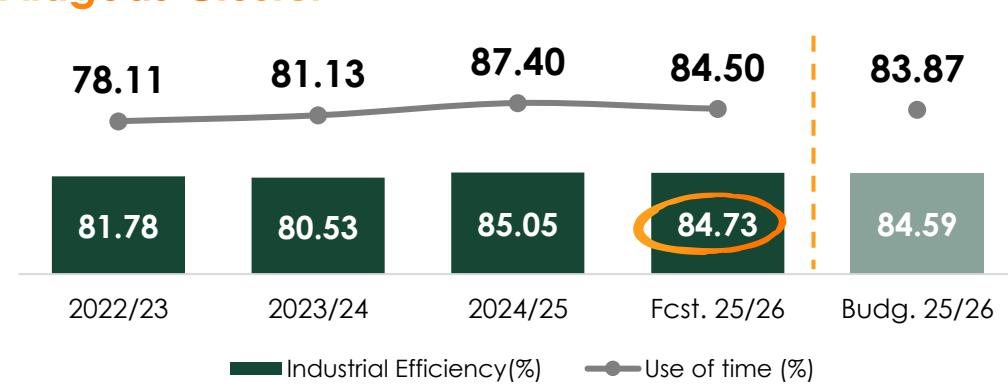
Industrial Efficiency Evolution and Use of time



Minas Cluster



Alagoas Cluster

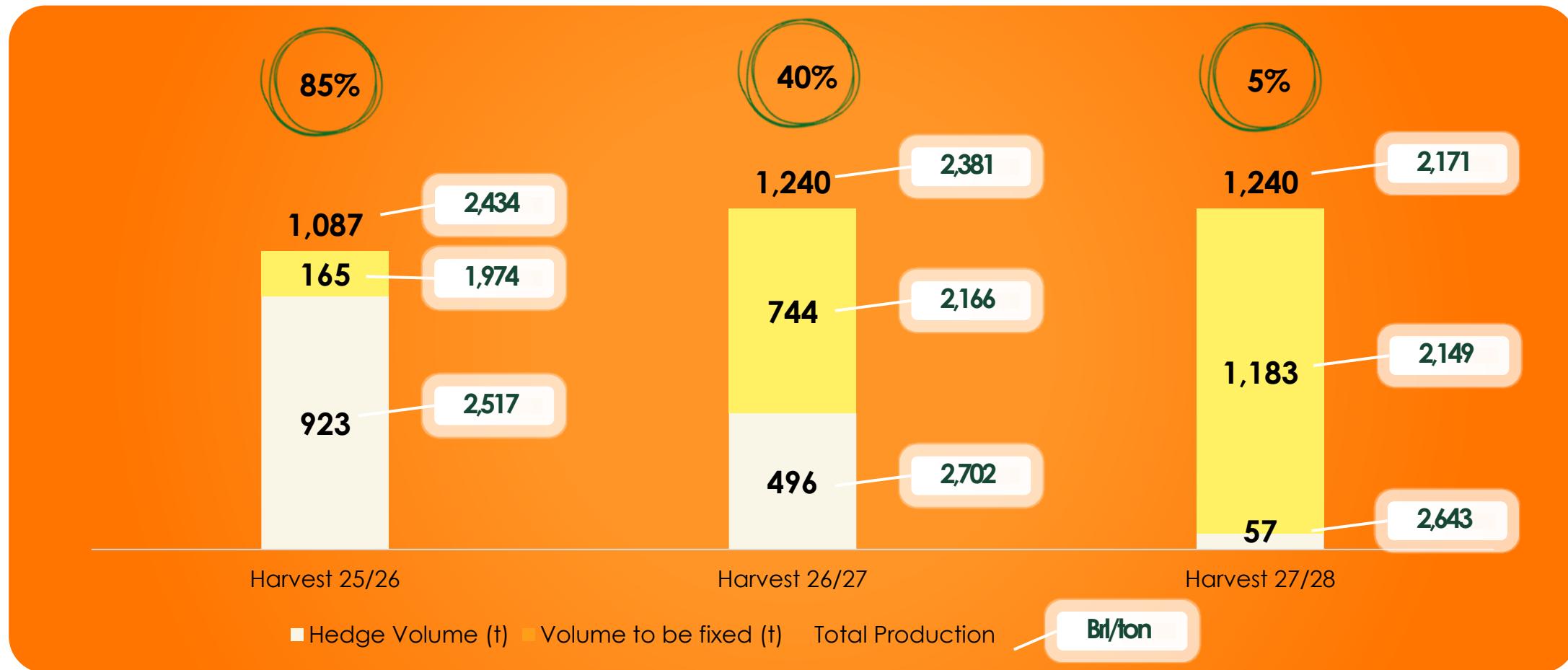


A large, circular inset image showing the interior of a industrial facility. It features a massive, light-colored, textured storage tank or silo on the left. To its right is a complex network of dark-colored pipes, scaffolding, and industrial machinery. The ceiling is dark with visible structural beams.

Commercial

Raw Sugar Hedge Position

Base Data: 11/14/2025

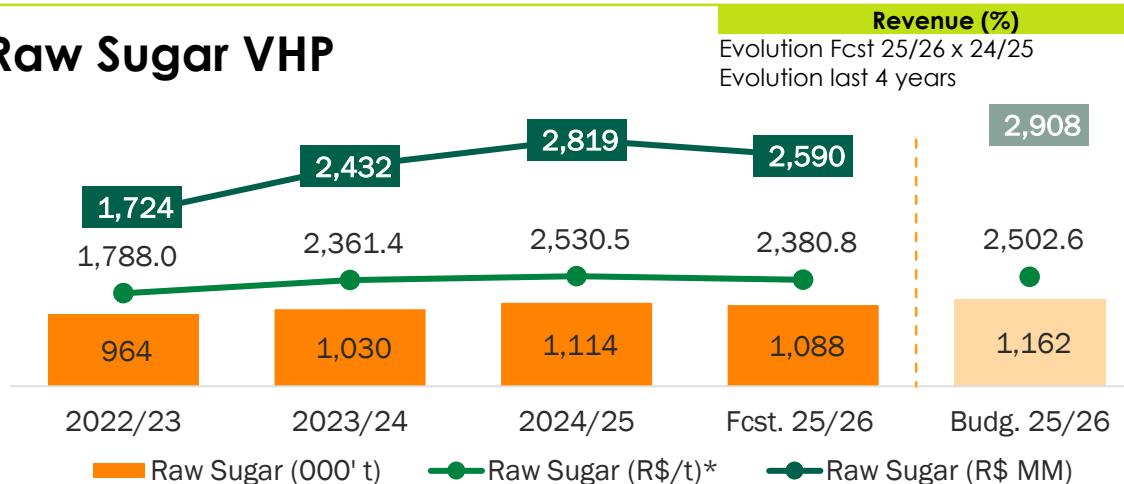


*With POL premium without discounting the elevation

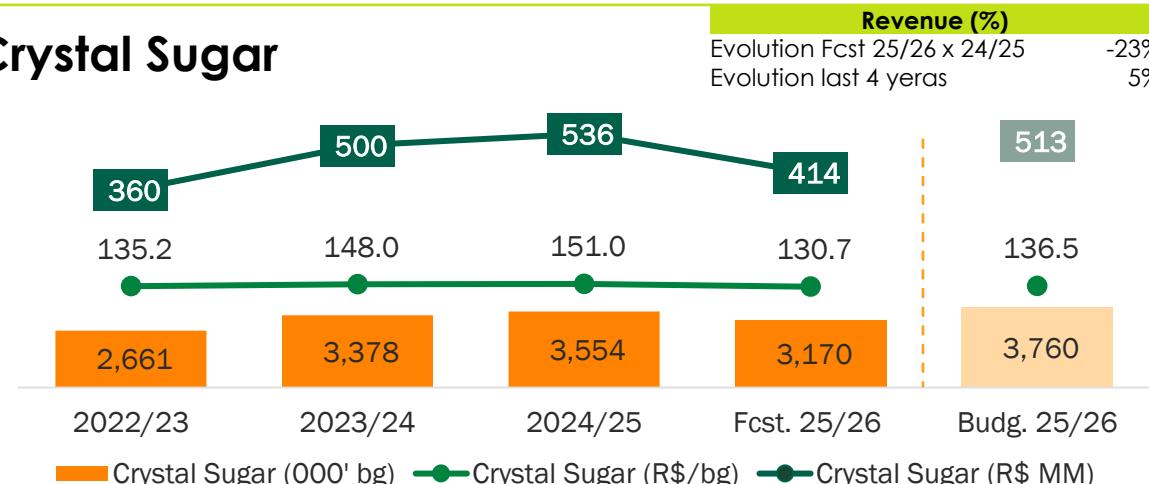
**Daily accumulation structure with the possibility of doubling

Evolution of volumes/prices and gross revenue

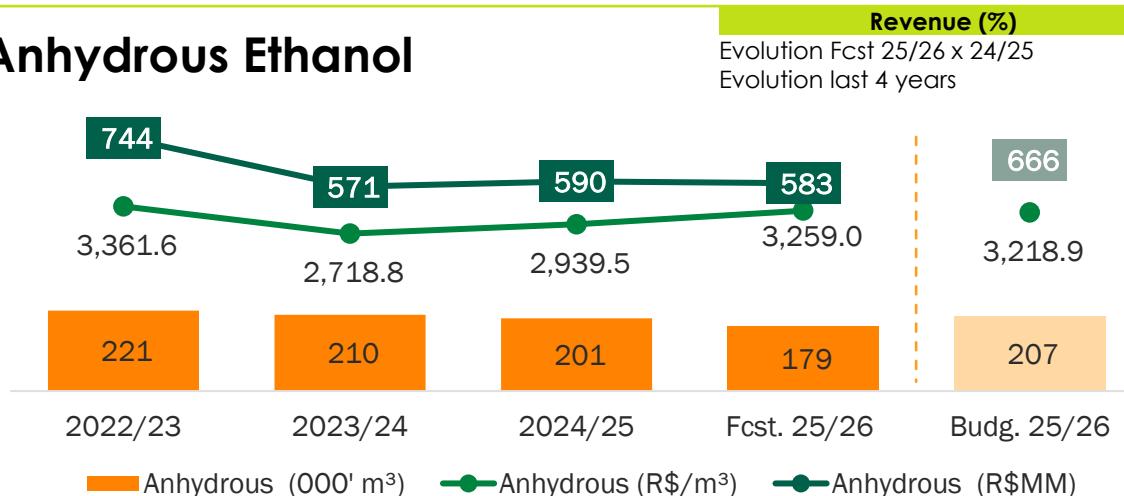
Raw Sugar VHP



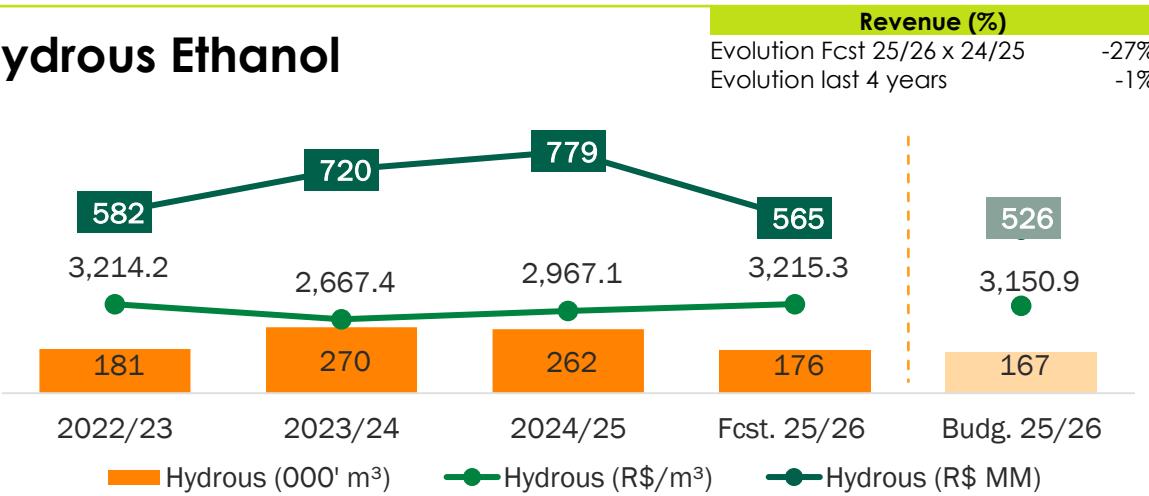
Crystal Sugar



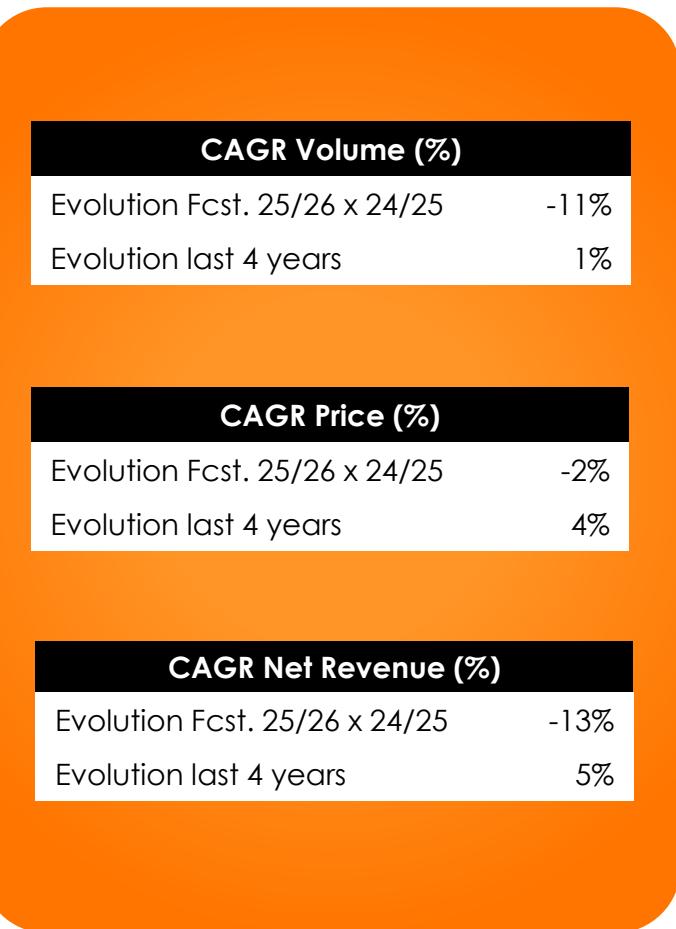
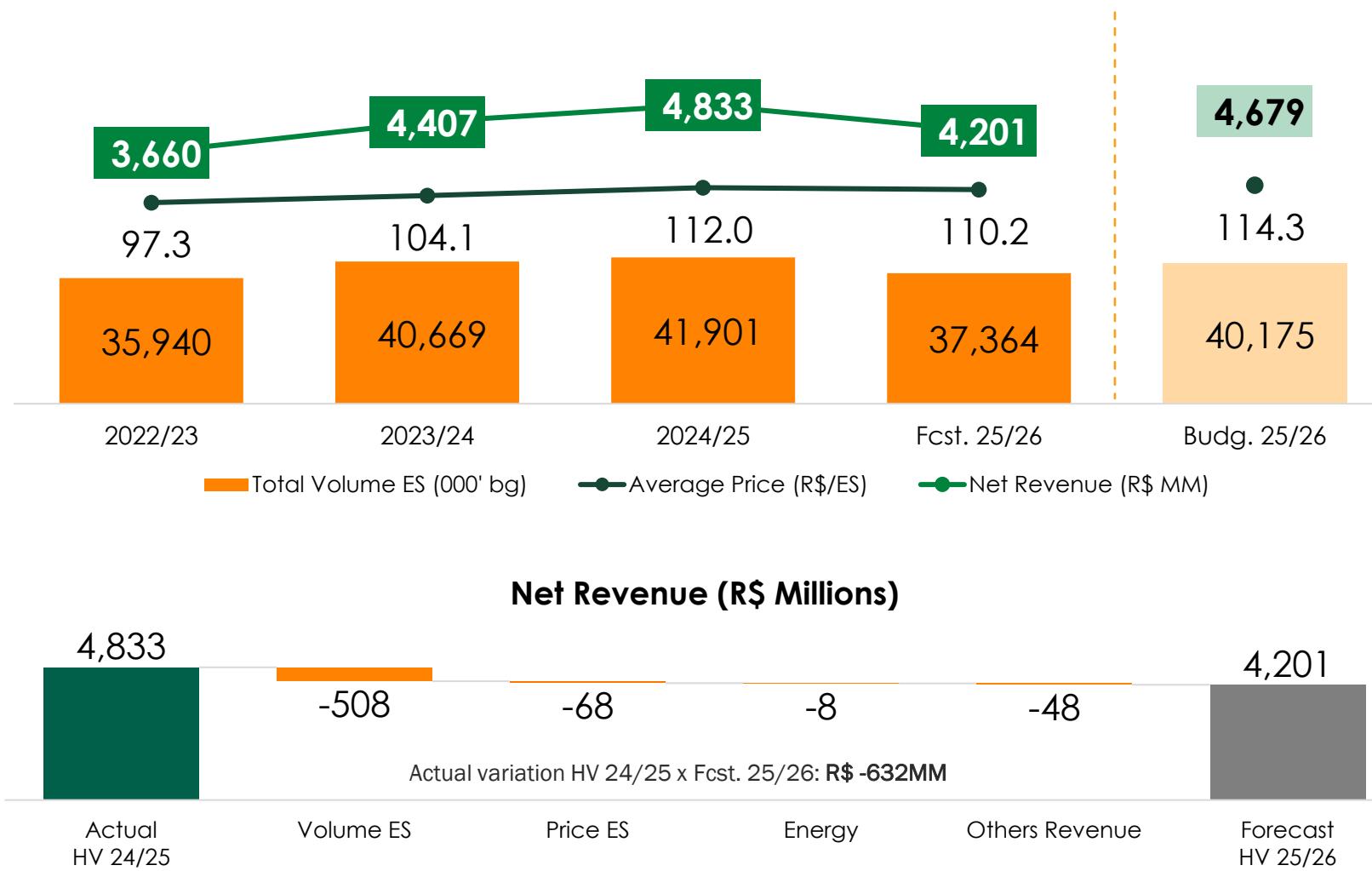
Anhydrous Ethanol



Hydrous Ethanol



Net Revenue Evolution – Consolidated



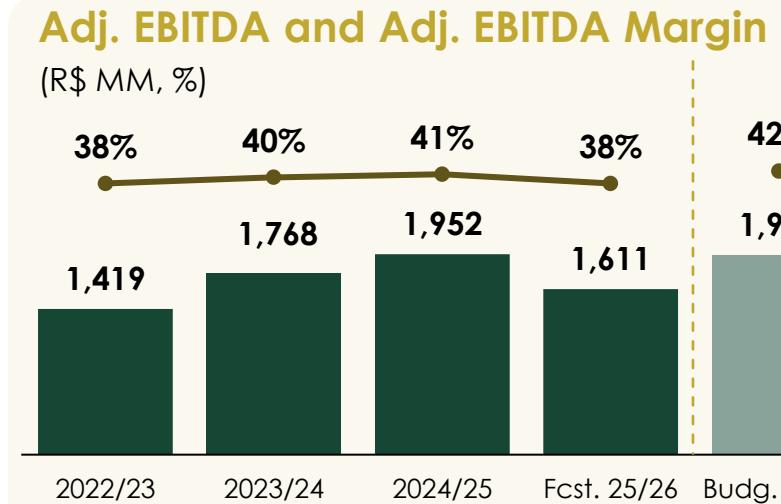
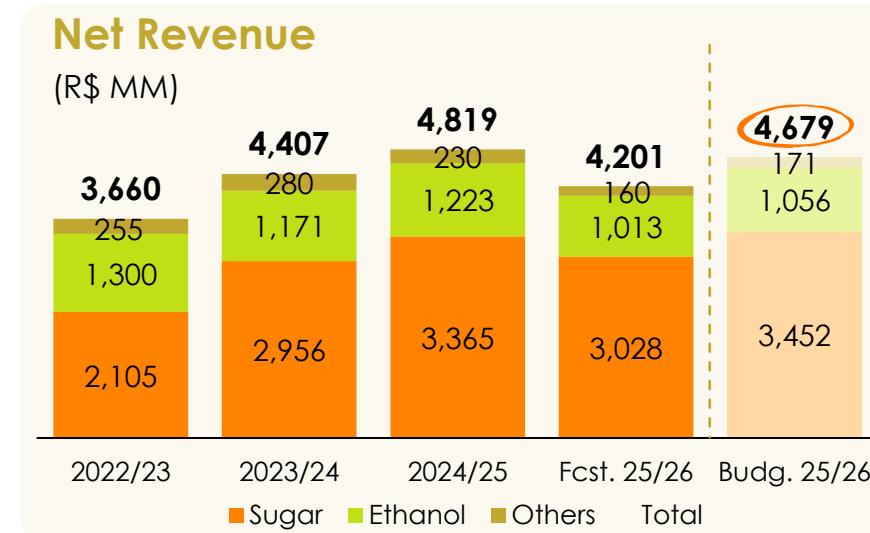
ES: equivalent sugar



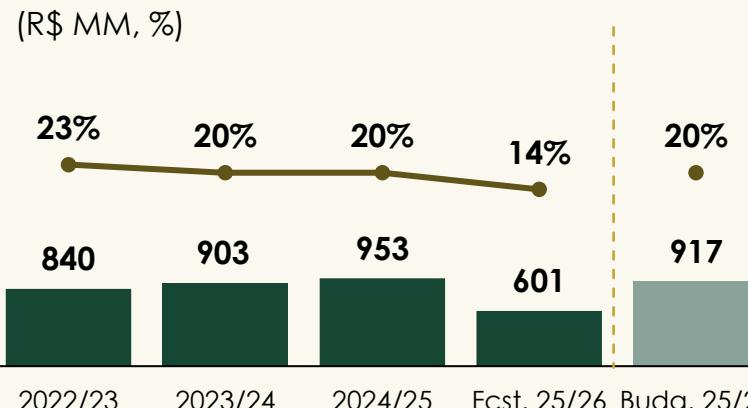
Financial

Financial Results and Highlights

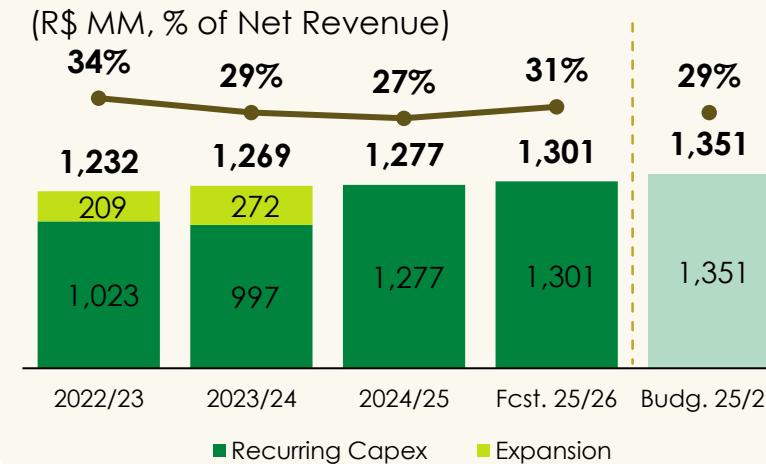
*** Without IFRS16 effects



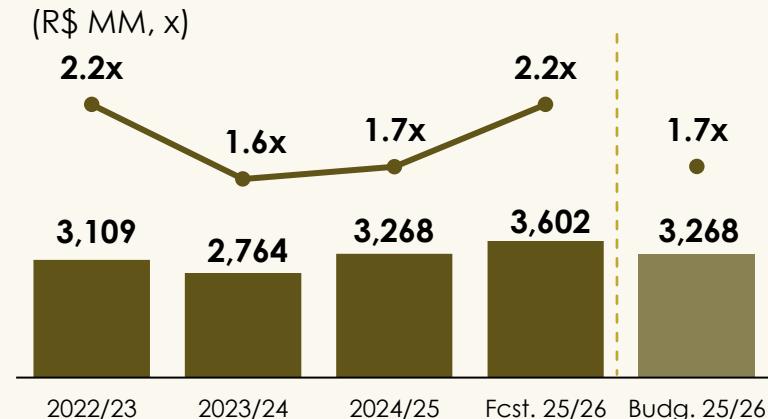
Adj. EBIT and Adj. EBIT Margin



Capex



Net Debt and Net Debt/EBITDA



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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 value 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 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.
- On November 19, 2025, the calculations presented by the Judicial Accounting Office in the Coruripe case were fully approved. The decision determined the issuance of the payment order, conditioning its issuance on the non-filing of an appeal against this decision.
- On November 25, 2025, the Union's final appeal regarding the rescissory action in Camaçari was judged unanimously, and the Union's appeal was deemed inadmissible. Following this, the calculations were sent to the Judicial Accounting Office for validation.
- The Coruripe is awaiting the issuance of the court-ordered payment (Precatório) for the recognized/undisputed amounts, as calculated by the Judicial Accounting Office.

Correction by Selic

(R\$ million) — Base: November/2025

Total

5,524

Fees & litigation costs

-714

Liquid Amount

4,810

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Market Updates

Market Updates



World Market

- For the next harvest, a better production scenario is estimated, given the weather throughout the current harvest. The key issue is the direction of the production mix, considering the ethanol market scenario and weak international sugar prices.
- In the current harvest, expectations of higher sugar production in **India and Thailand** are putting pressure on prices. **Brazil** is maintaining production levels from the 24/25 harvest. This could materialize as the second largest global harvest of the sweetener.
- Sugar prices are falling** due to a shift in the global sugar market, moving from a deficit to a **surplus of 2.6 million tons**.

Other Markets:

- Australia:** Dry weather this season has reduced yields, estimated at 3.8 million tons. Falling sugar prices coupled with high input costs have challenged producers.
- China:** Sugar production could reach 11.1 million tons in 2025/26, the second highest in 12 years.
- Europe:** Beet planting areas reduced by 8%. Local prices have fallen by 38% since their fall in December 2023.



Brazil Market

- The Center-South is expected to process around **590Mt** of sugarcane.
- Sugar mix** in the Center-South **reaches 52%**;
- Increasing the ethanol blend in gasoline to 30% helps boost demand, coupled with a 2% annual increase in vehicle fleet size.
- Corn ethanol is gaining momentum, and by 2026/27 it is estimated to represent 30% of total ethanol production in Brazil. The large supply of corn in Brazil provides significant competitiveness, coupled with the growth of corn mills and the increasing production of second-crop corn in the Midwest.
- Recent reductions in gasoline prices** by Petrobras (-4.9%) and a weaker dollar are putting **pressure on ethanol** prices, which may lead mills to expand sugar production, increasing supply.



Indian Market

- The world's second-largest sugar producer**, has estimated its **sugar** production at **32.5 million tons** this harvest, an **increase of 6 million tons** compared to the previous harvest.
- Increased **sugar** production puts downward **pressure** on global prices.
- Incentives for increased ethanol production in India remain weak. This will lead to a **surplus in sugar** availability in **2026**. However, large-scale **exports** will be **unfeasible** until **domestic prices fall** or inventories strain mill liquidity.

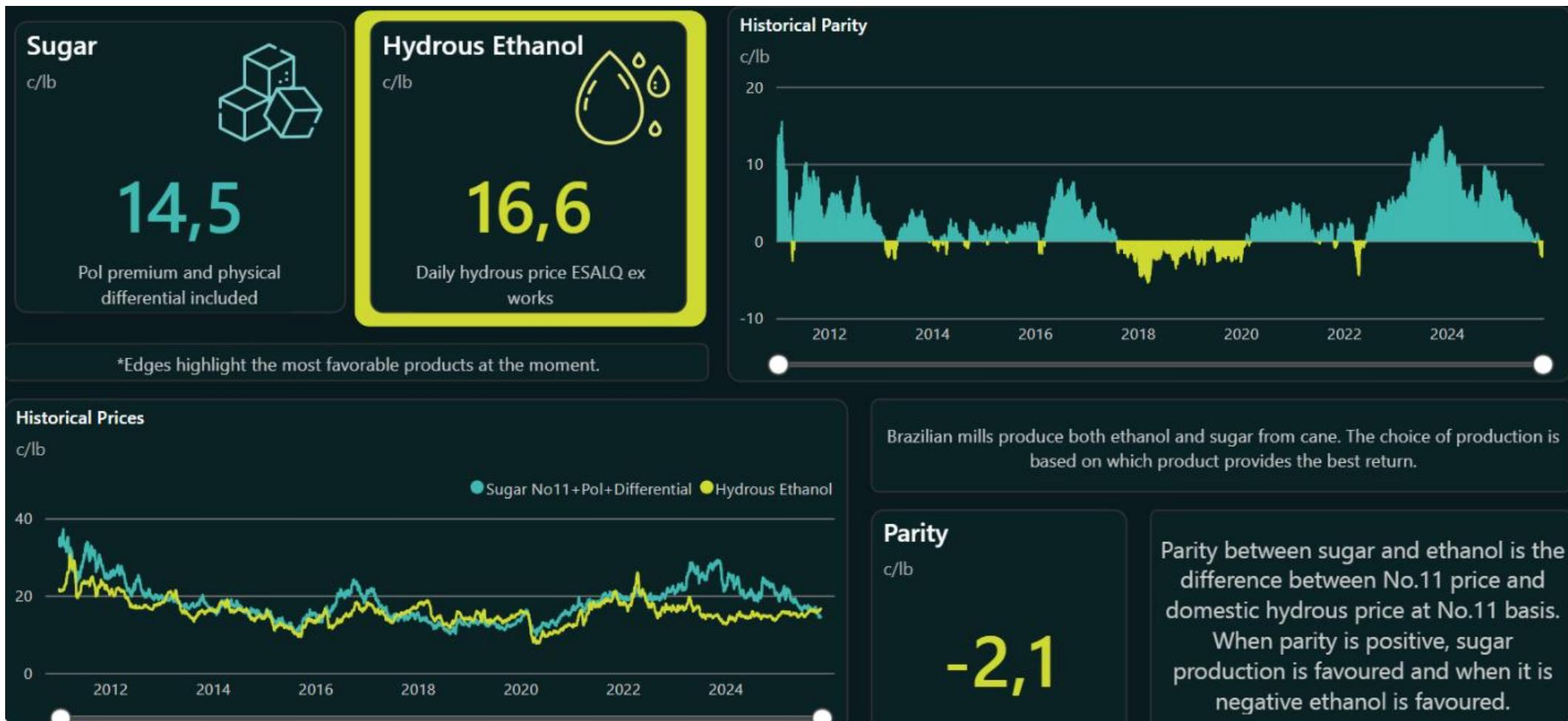


Thailand Market

- The world's second-largest sugar exporter (10%), it projects production of 11.7 million tons of sugar, the highest in 7 years.
- In previous harvests, **the drop in cassava prices encouraged producers to switch crops**. Now, they are rethinking their strategy, with **the scenario reversed**.
- A shift in strategy towards cassava could act as a natural "brake" on the global sugar surplus.**
- 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 11/12/2025



Thank you!



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