

# Coruripe Call 2025/26 & Guidance 2026/27

May 2026



*FROM GENERATION TO GENERATION  
OUR ENERGY MAKES HISTORY*

# Agenda

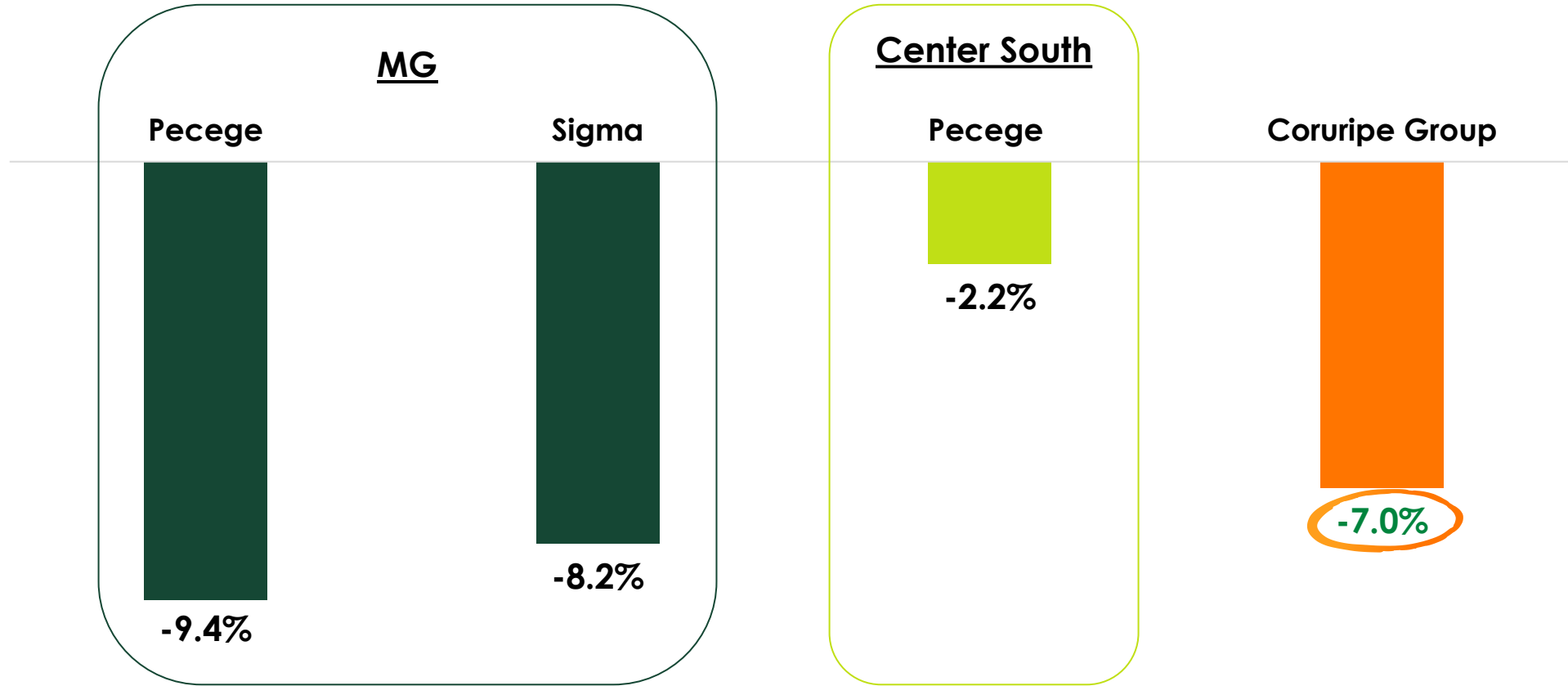
- 1 Highlights Harvest 2025/26
- 2 Guidance Harvest 2026/27
- 3 IAA Status
- 4 Market Updates

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# Agricultural Productivity Indicators

## Comparison with the previous harvest



Pecege: accumulated harvest - March

# Coruripe in numbers



## Crushing (000' t)

HV 24/25: **15,860**  
LE: **14,741**  
Actual: **14,362**



## TRS (Kg/t)



HV 24/25 Cluster MG: **136.8**  
LE Cluster MG: **135.8**  
Actual Cluster MG: **137.2**

HV 24/25 Cluster AL: **135.2**   
LE Cluster AL: **127.0**  
Actual Cluster AL: **130.7** 



## Productivity (TCH)

HV 24/25 Cluster MG: **78.9**  
LE Cluster MG: **72.6**  
Actual Cluster MG: **72.0**

HV 24/25 Cluster AL: **60.8**   
LE Cluster AL: **64.1**  
Actual Cluster AL: **62.3** 



The sugar-energy sector experienced a **significant decline** in production due to the consequences of adverse weather conditions in the previous harvest.

In this scenario, Coruripe stands out as having one of the **lowest percentages** of losses in the sector compared to the market.

## Sugar equivalent production (000' bags)

HV 24/25: **42,547** bg  
LE: **38,331** bg  
Actual: **37,993** bg



## Sugar Production (000' bags)

HV 24/25: **25,717** bg  
LE: **25,213** bg  
Actual: **25,146** bg



## Ethanol Production

HV 24/25: **481,751** m<sup>3</sup>  
LE: **372,675** m<sup>3</sup>  
Actual: **363,974** m<sup>3</sup>



## Commercialized Energy (000' MWh)

HV 24/25: **415.2** MWh  
LE: **392.1** MWh  
Actual: **367.4** MWh



LE (Latest estimate) and Actual refers to HV 2025/26

# Coruripe in numbers

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

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

## Raw Sugar Price - VHP

HV 24/25: **2,531 R\$/t**  
LE: **2,381 R\$/t**  
Actual: **2,374 R\$/t**



## Crystal Sugar Price

HV 24/25: **151.0 R\$/bg**  
LE: **130.7 R\$/bg**  
Actual: **123.5 R\$/bg**



## Anhydrous Ethanol Price

HV 24/25: **2,940 R\$/m<sup>3</sup>**  
LE: **3,259 R\$/m<sup>3</sup>**  
Actual: **3,329 R\$/m<sup>3</sup>**



## Hydrous Ethanol Price

HV 24/25: **2,967 R\$/m<sup>3</sup>**  
LE: **3,215 R\$/m<sup>3</sup>**  
Actual: **3,264 R\$/m<sup>3</sup>**



Gross Price  
LE (Latest estimate) and Actual refers to HV 2025/26

# Coruripe in numbers

The **Brazilian fiscal and economic** environment continues to be one of the main **factors negatively** affecting KPI performance.

Climatic factors, together with falling prices and elevated interest rates, **impacted** the projected **results** for the harvest.

## Gross Sales



HV 24/25: R\$ 5,001 M  
LE: R\$ 4,358 M  
Actual: R\$ 4,356 M

## Net Profit



HV 24/25: R\$ 563 M  
LE: R\$ 327 M  
Actual: R\$ 233 M

## Adj. EBITDA



HV 24/25: R\$ 1,945 M  
LE: R\$ 1,611 M  
Actual: R\$ 1,600 M

## Current Liquidity



HV 24/25: 1.07 x  
LE: 1.25 x  
Actual: 0.98 x

## Net Debt/Adj. EBITDA



HV 24/25: 1.7 x  
LE: 2.2 x  
Actual: 2.2 x

Without IFRS 16 effects  
LE (Latest estimate) and Actual refers to HV 2025/26

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100 YEARS

FROM GENERATION TO GENERATION  
OUR ENERGY MAKES HISTORY

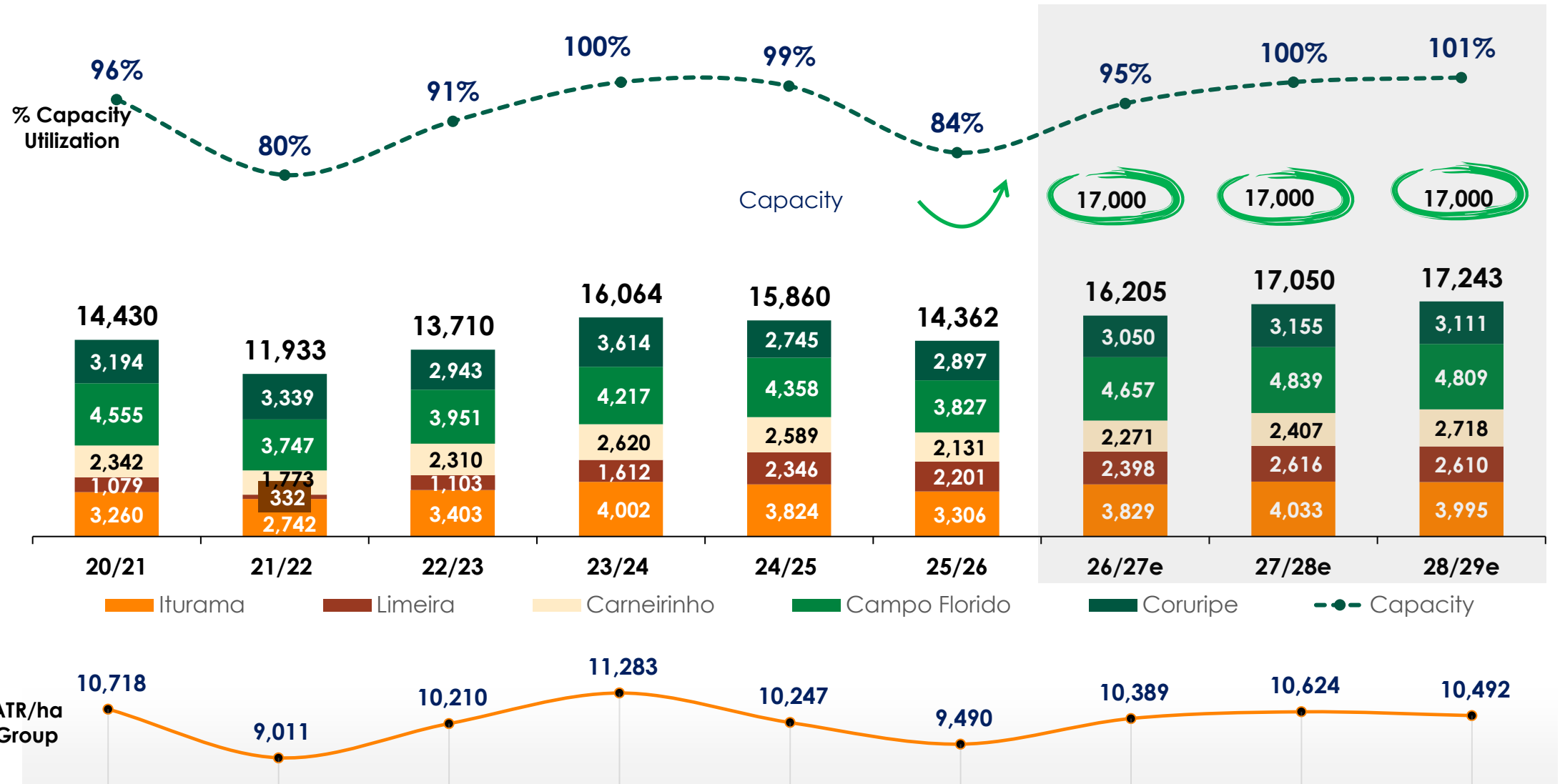


# Agricultural

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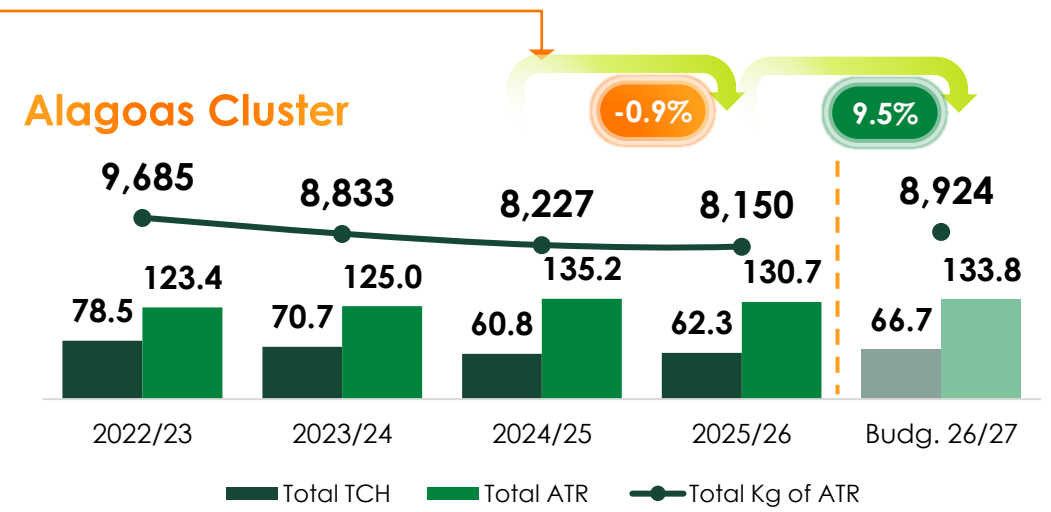
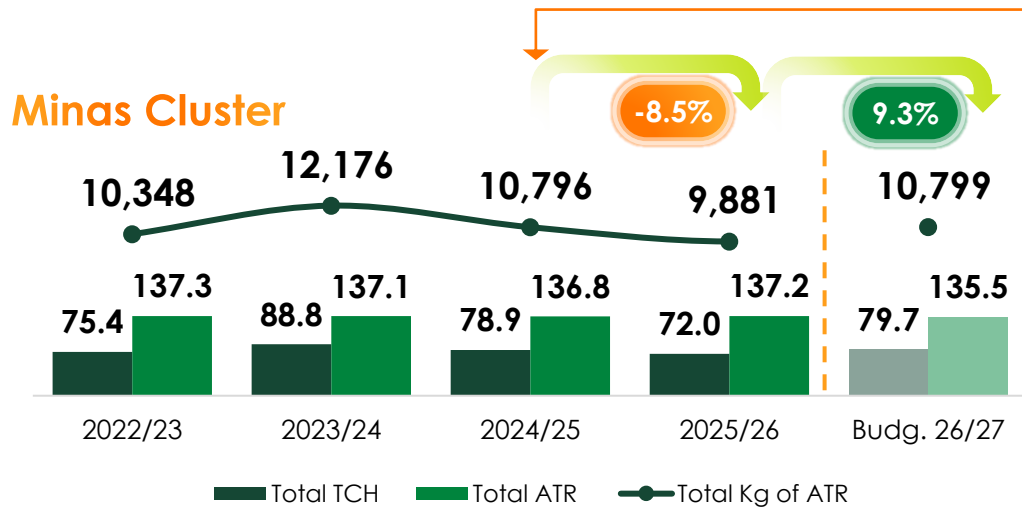
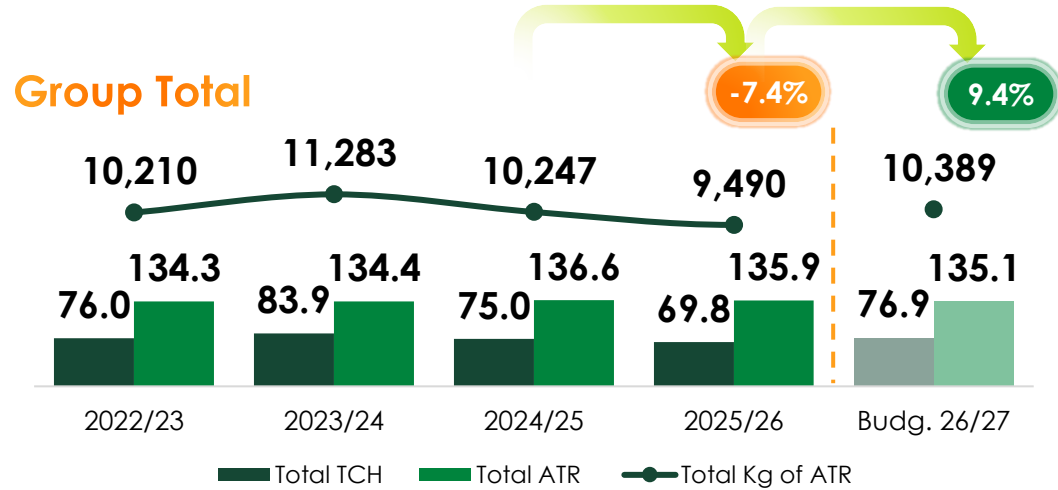
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# Crushing Evolution & Productivity vs % Capacity utilization

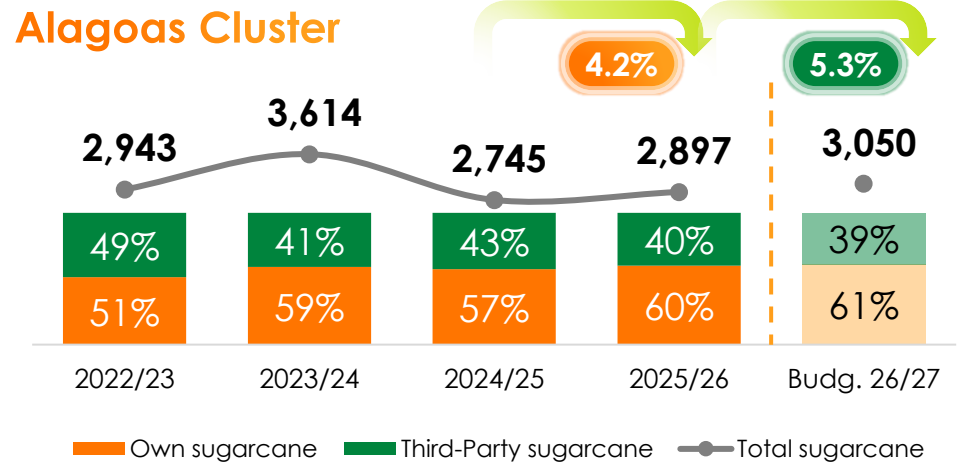
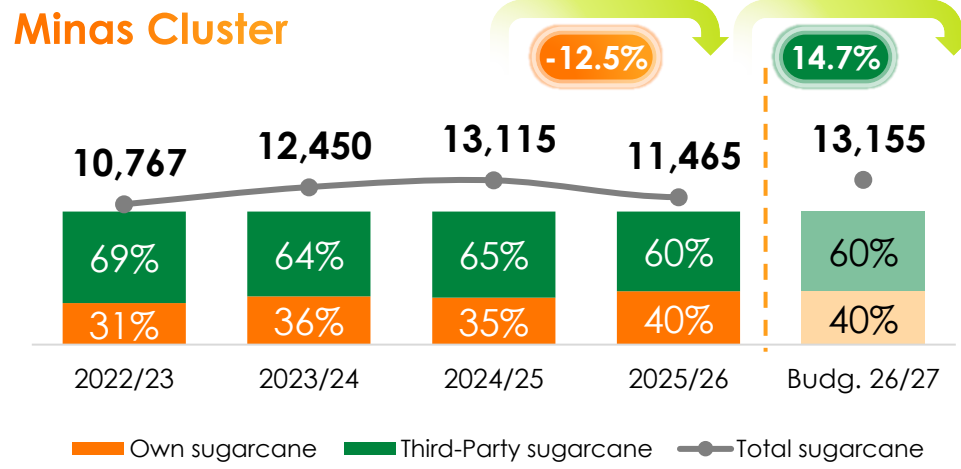
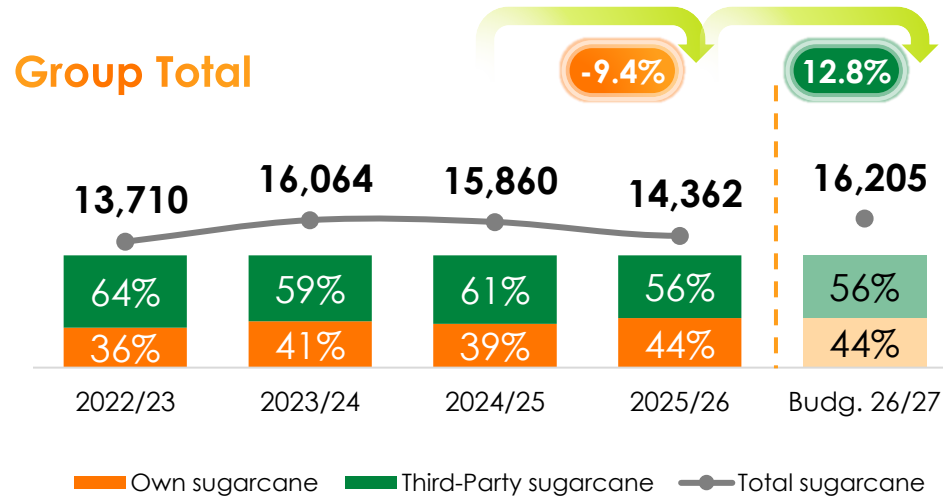


\*Crushing capacity until 23/24 : 15,000Mt, after 24/25 17,000Mt | \* HV 23/24e above capacity by milling AL in april and may, and crop extension in MG untill december.

# Evolution of Agricultural Productivity Indicators — Total Sugarcane

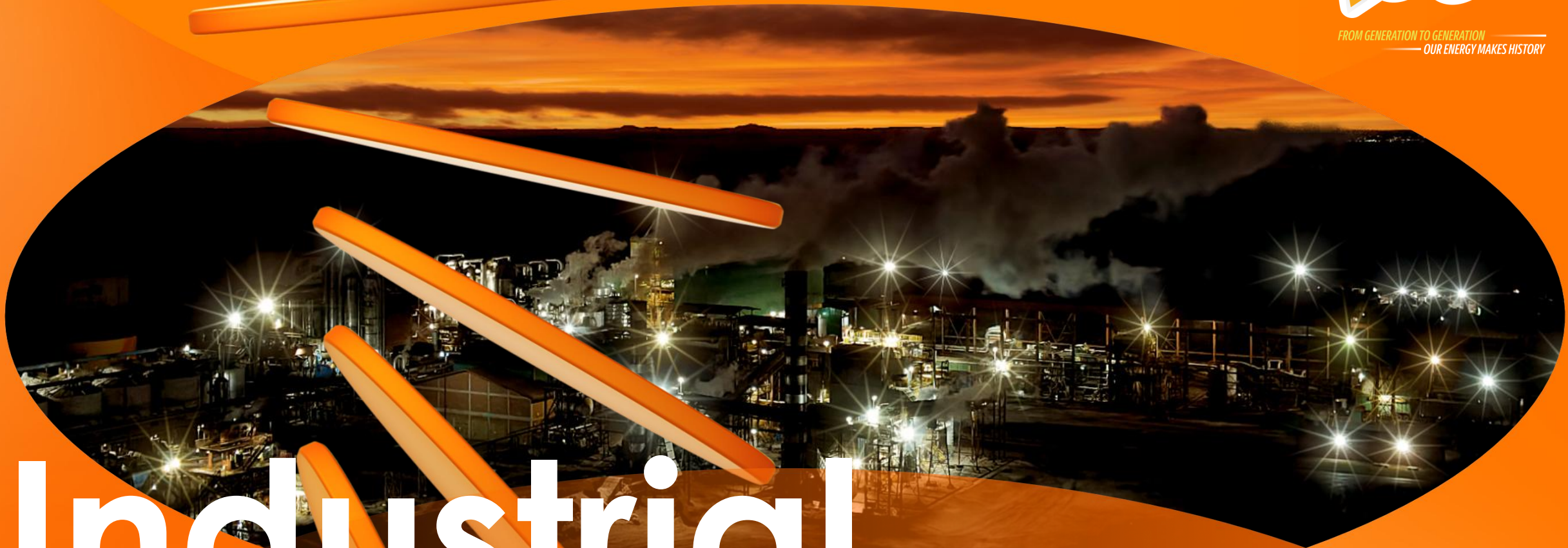


# Total Group Sugarcane, MG and AL Cluster — 000' Tons



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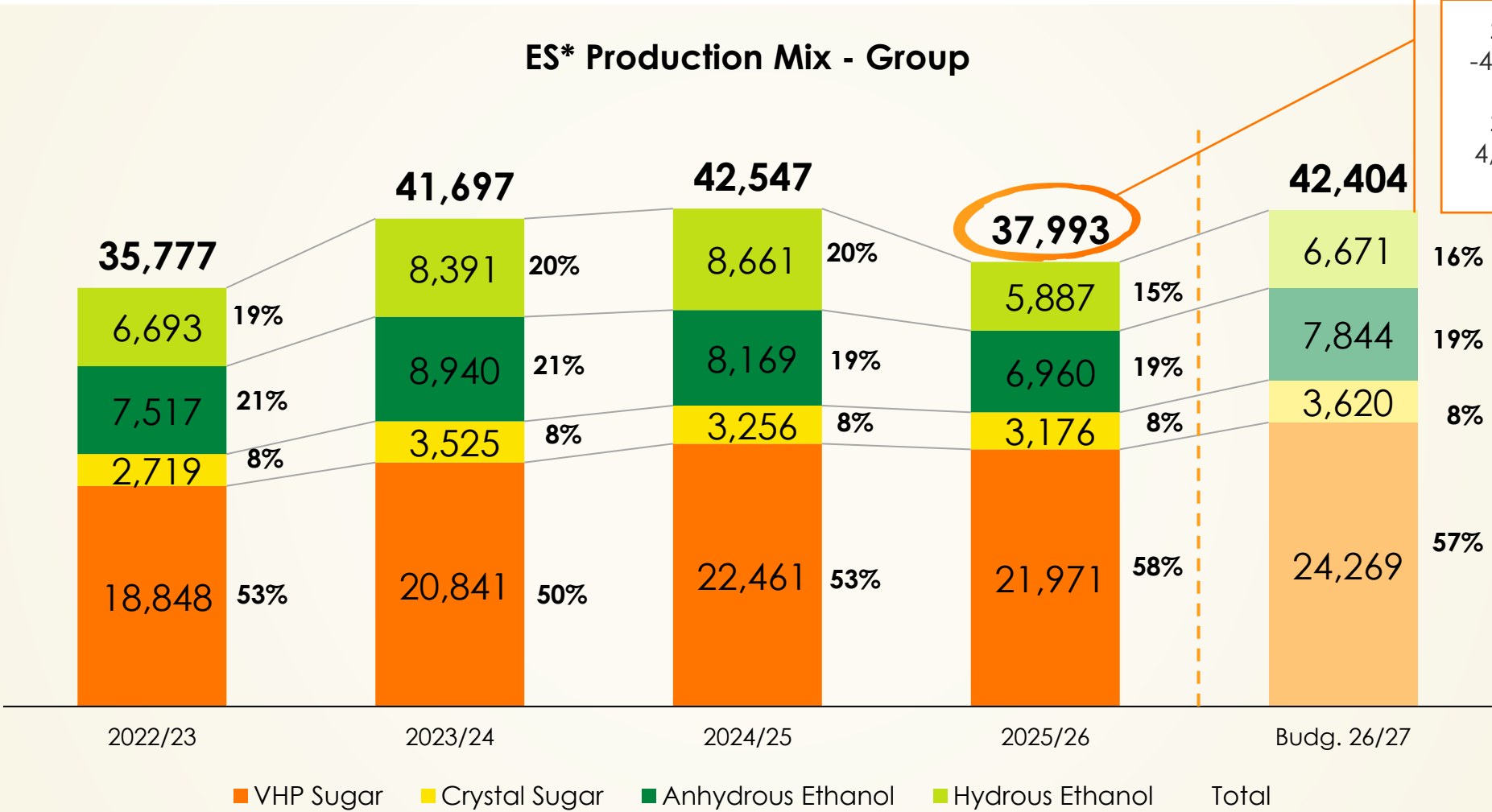


# Industrial

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# Sugar and Ethanol Mix Breakdown

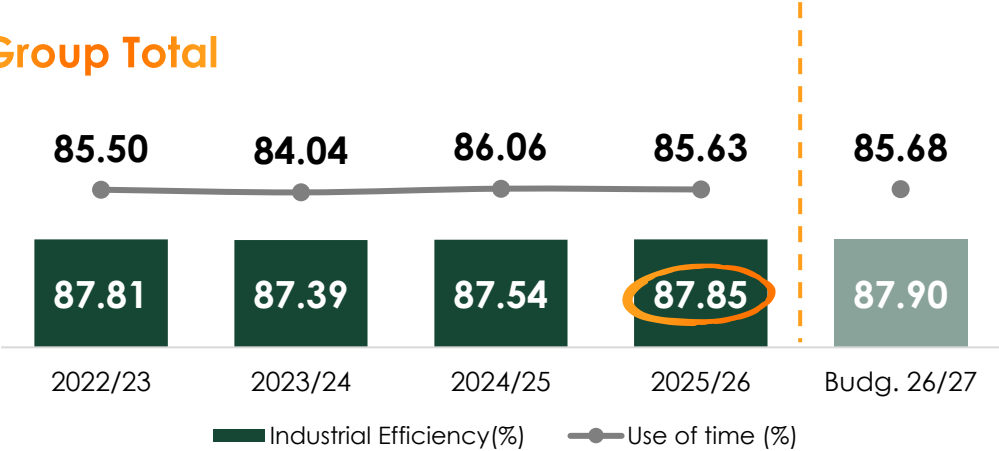


**2025/26 x 2024/25**  
 -4,554 thousand bags  
 (-10.7%).  
**2026/27 x 2025/26**  
 4,411 thousand bags  
 (11.6%).

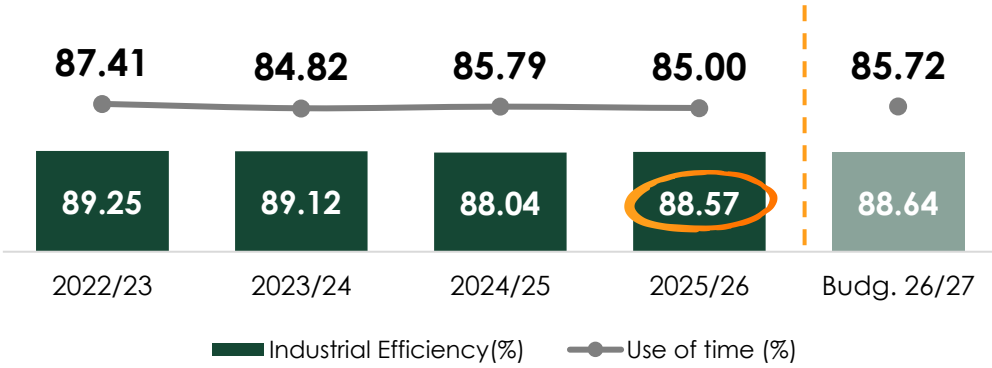
\*ES: equivalent sugar

# Industrial Efficiency Evolution and Use of time

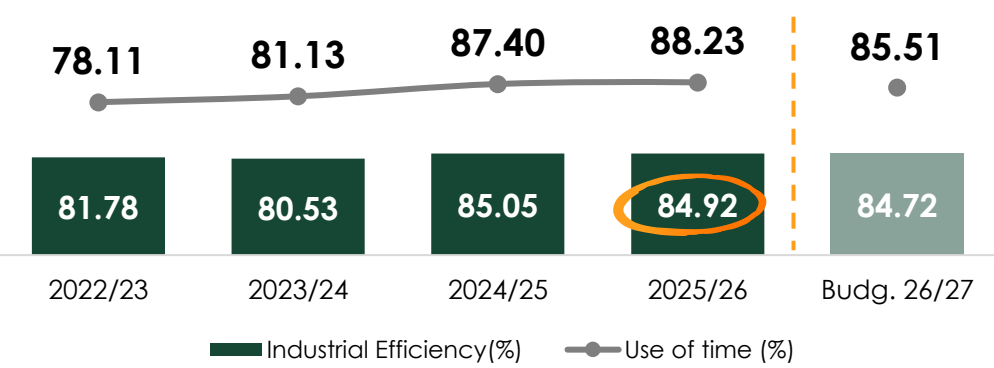
## Group Total



## Minas Cluster



## Alagoas Cluster



100 YEARS

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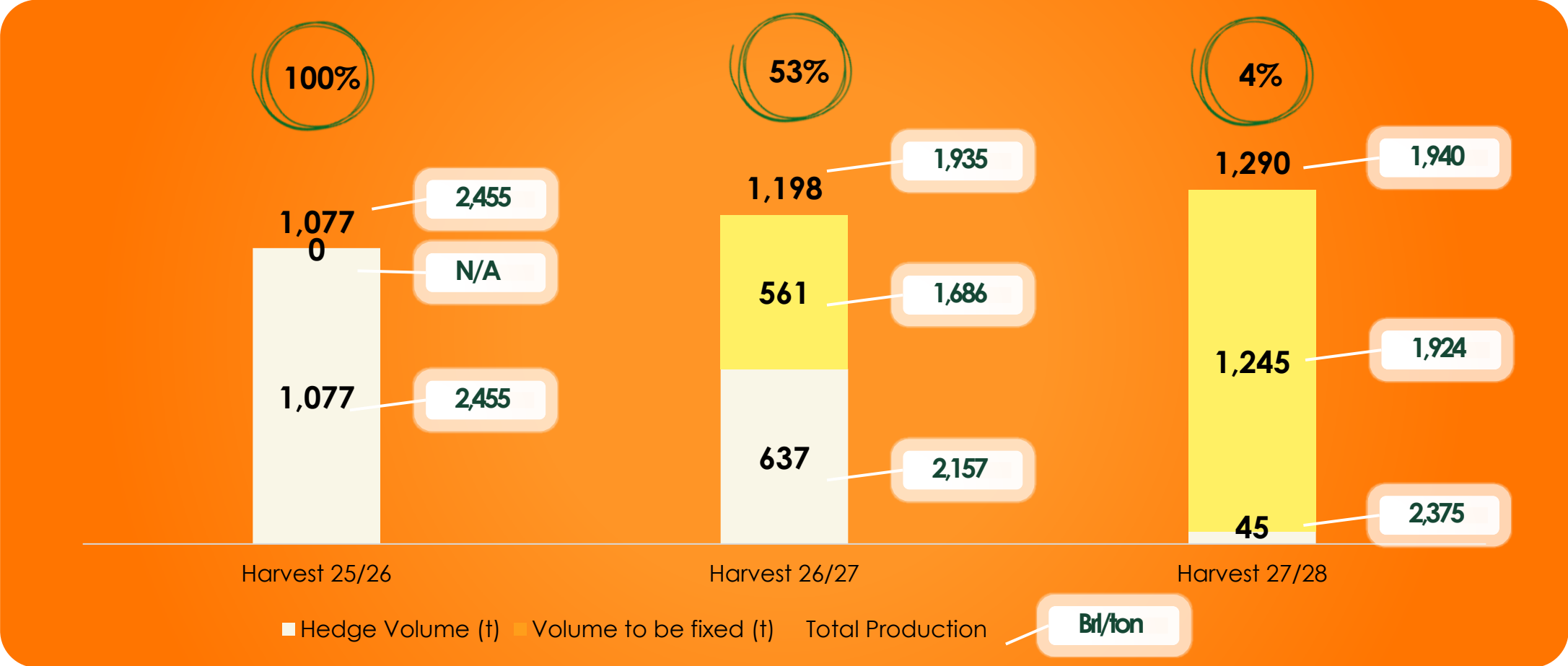


# Commercial

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# Raw Sugar Hedge Position Base Data: 04/13/2026

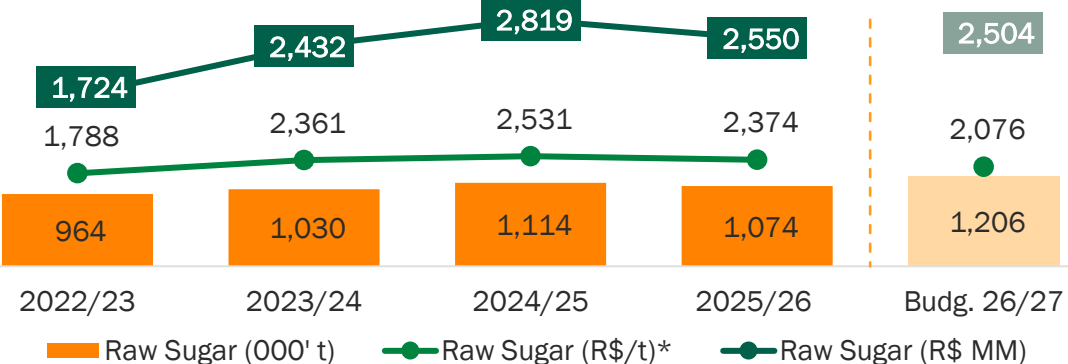


\*With POL premium without discounting the elevation  
\*\*Daily accumulation structure with the possibility of doubling

# Evolution of volumes/prices and gross revenue

## Raw Sugar VHP

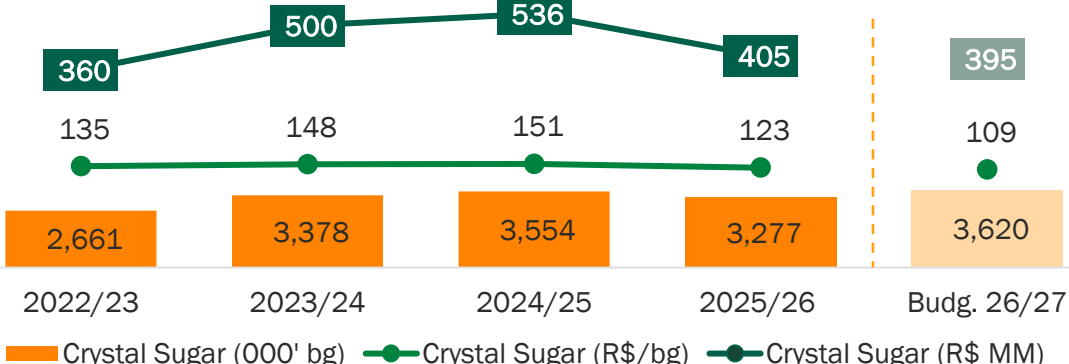
**Revenue (%)**  
 Evolution 25/26 x 24/25: -10%  
 Evolution last 4 years: 14%



\* With POL premium discounting the elevation

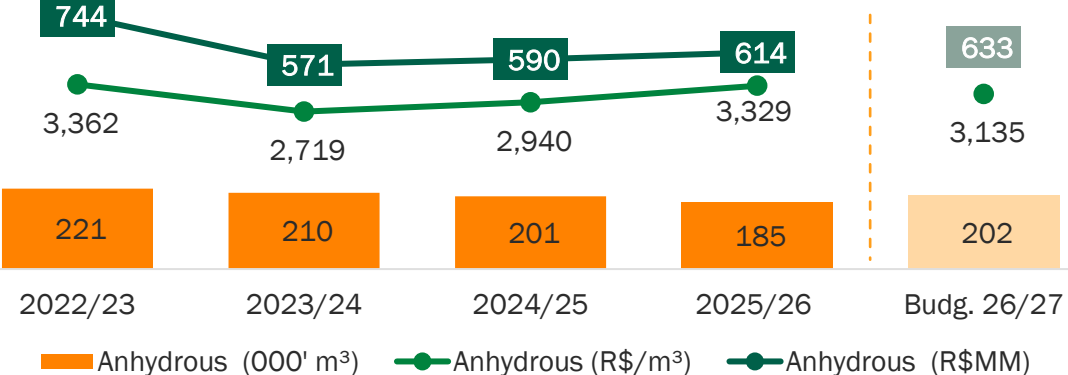
## Crystal Sugar

**Revenue (%)**  
 Evolution 25/26 x 24/25: -25%  
 Evolution last 4 years: 4%



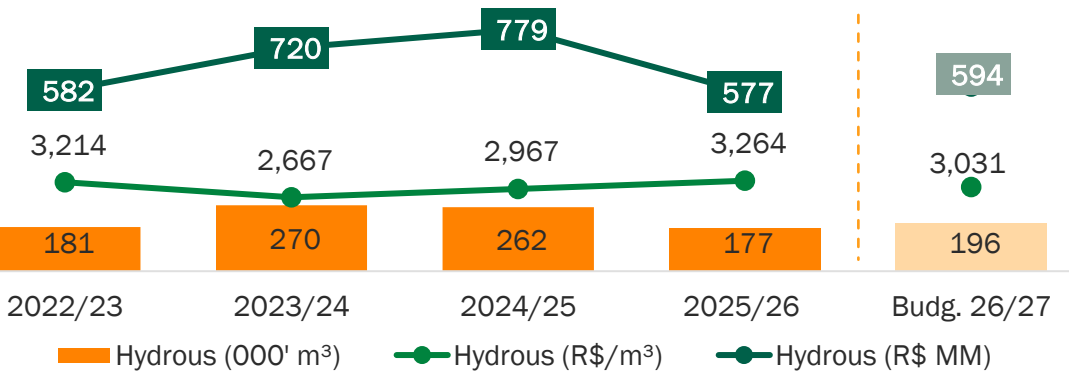
## Anhydrous Ethanol

**Revenue (%)**  
 Evolution 25/26 x 24/25: 4%  
 Evolution last 4 years: -6%

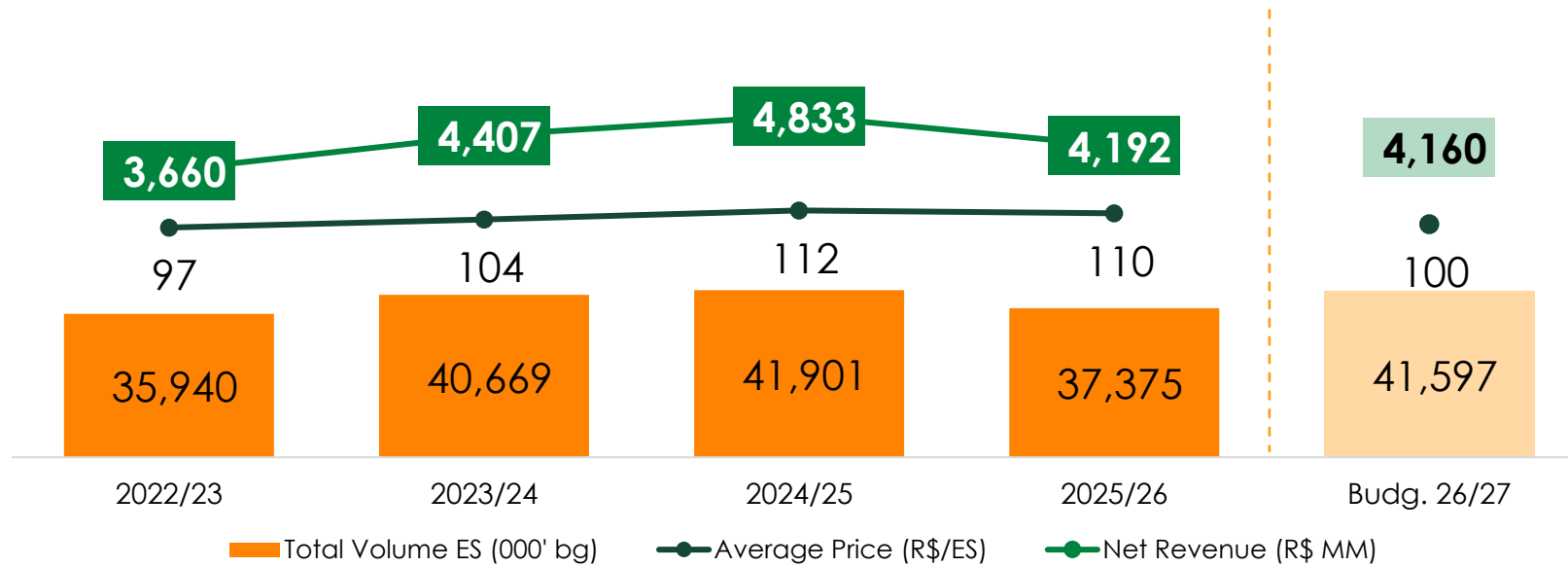


## Hydrous Ethanol

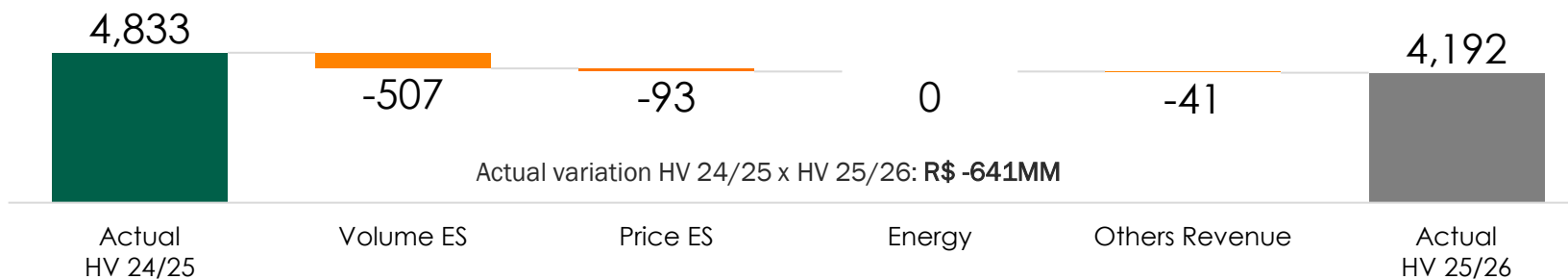
**Revenue (%)**  
 Evolution 25/26 x 24/25: -26%  
 Evolution last 4 years: -0,3%



# Net Revenue Evolution – Consolidated



## Net Revenue (R\$ Millions)



| CAGR Volume (%)         |      |
|-------------------------|------|
| Evolution 25/26 x 24/25 | -11% |
| Evolution last 4 years  | 1%   |

| CAGR Price (%)          |     |
|-------------------------|-----|
| Evolution 25/26 x 24/25 | -2% |
| Evolution last 4 years  | 4%  |

| CAGR Net Revenue (%)    |      |
|-------------------------|------|
| Evolution 25/26 x 24/25 | -13% |
| Evolution last 4 years  | 5%   |

ES: equivalent sugar



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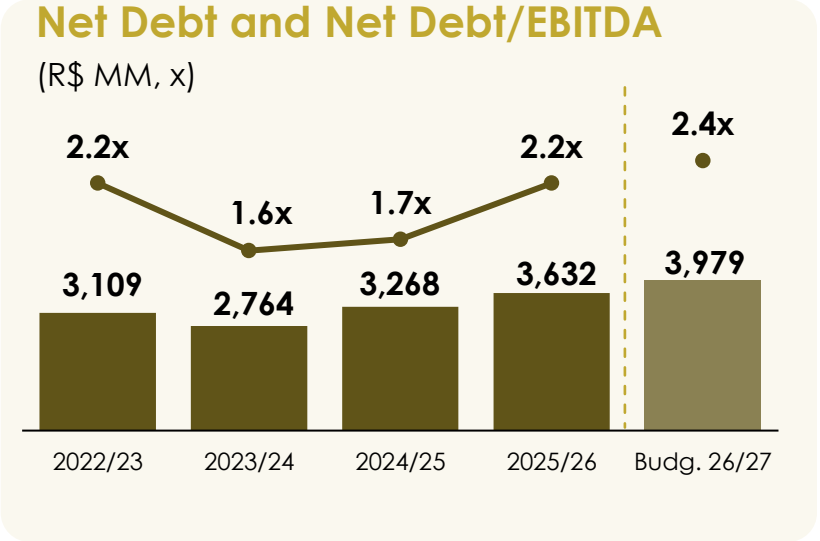
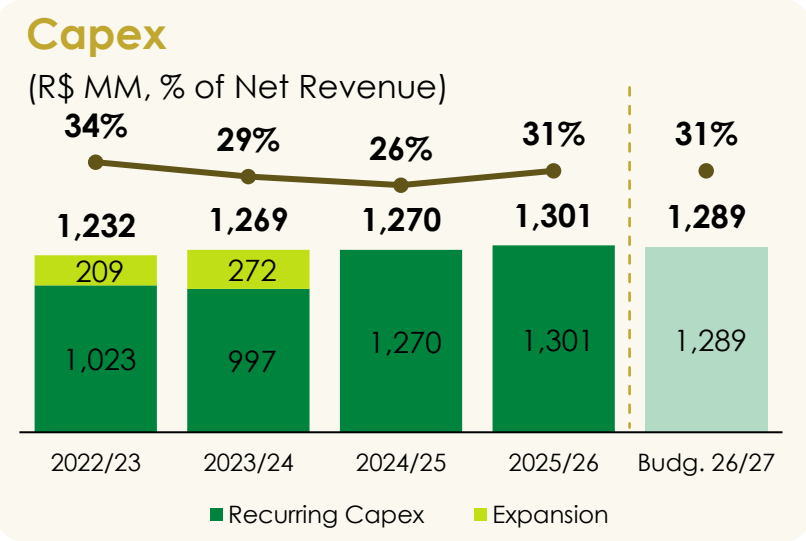
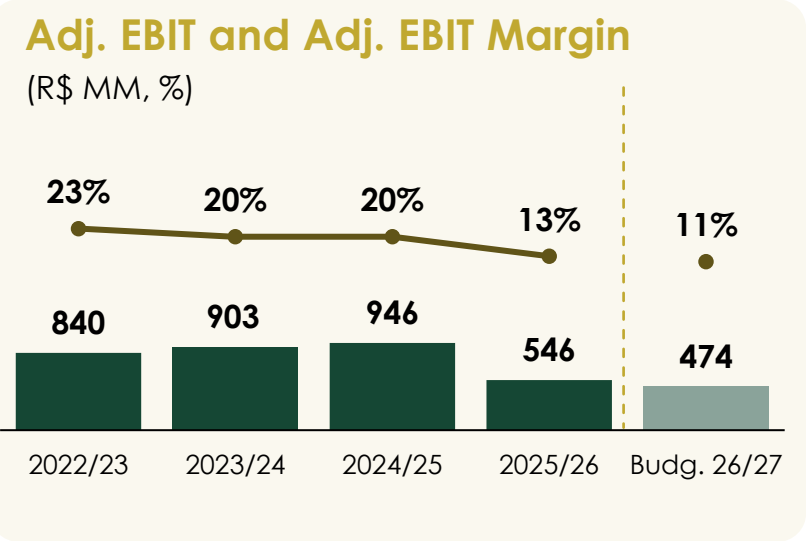
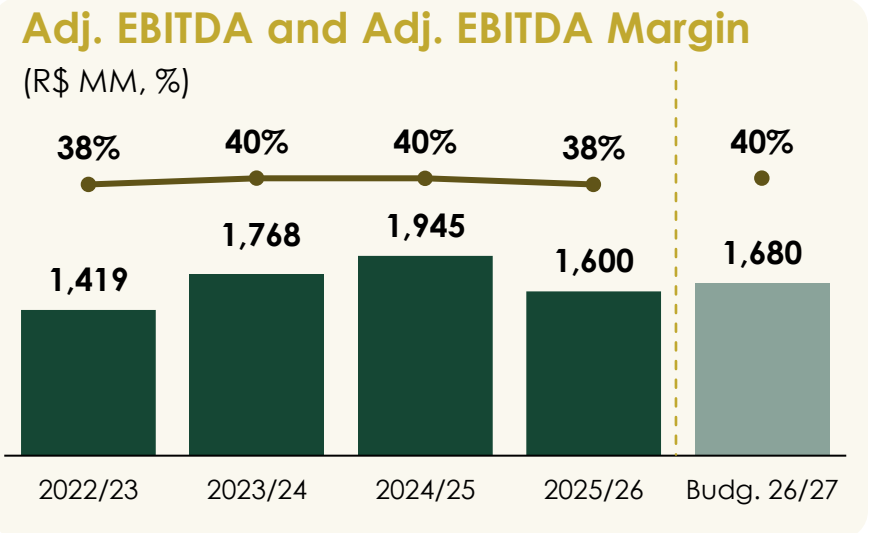
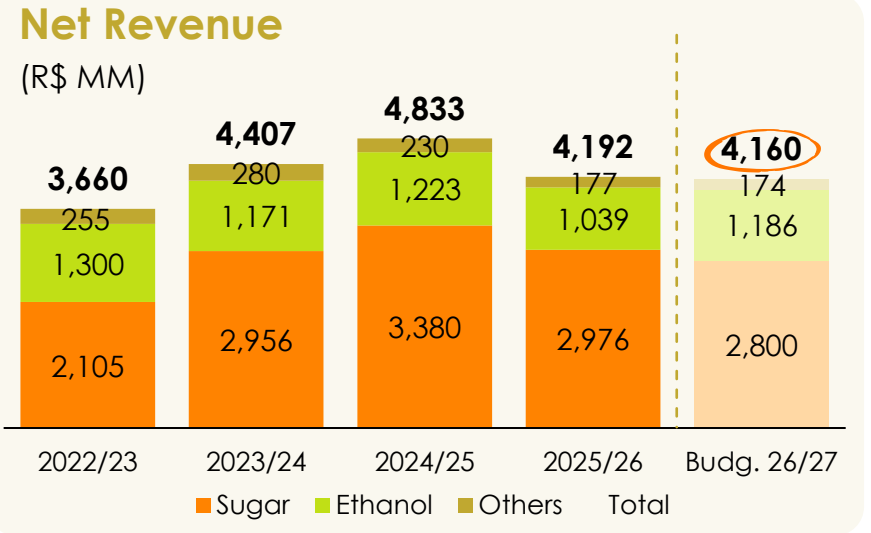
# Financical



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# Financial Results and Highlights

\*\*\* Without IFRS16 effects



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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 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". Any discrepancies between the amounts recognized by the Government and those claimed by Coruripe will continue to be pursued to recover the outstanding 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.
- 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.
- On December 2, 2025, the draft of the Payment Request (Writ of Payment) for the undisputed amount was registered in the Federal Government's system, with an order for notification to the Federal Government's. On January 27, 2026, the Federal Government filed an interlocutory appeal against the decision ordering the issuance of the uncontested portion of the court-ordered payment (precatório) and requested its cancellation. On January 30, 2026, the judge denied the motion for reconsideration; however, he ordered that the payment order not be transferred/migrated until the higher court reviews the Federal Government's appeal.
- The Company is awaiting TRF-1's review of the Federal Government's appeal, which is expected to be denied. The issuance of precatórios for the recognized and uncontested amounts, as determined by the Court's Accounting Office, is expected to occur after the TRF-1's ruling, likely within the first half of 2026.

|  |              |
|--|--------------|
| <b>Correction by Selic</b><br>(R\$ million) — Base: March/2026 |              |
| <b>Total</b>   | <b>5,712</b> |
| <b>Fees &amp; litigation costs</b>                             | <b>-739</b>  |
| <b>Liquid Amount</b>   | <b>4,973</b> |

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# Market Updates



## World Market

- **Diesel prices** at the pump have surged, raising concerns about a potential supply shortage. Brazil imports between 25% and 30% of its annual diesel consumption, which makes it difficult for domestic prices not to reflect, to some extent, sustained changes in international prices.
- The **conflict in the Middle East** may be 12,000 km away from Brazil, but the repercussions of a blockade of the Strait of Hormuz and the **damage** to the region's industrial infrastructure are already impacting the Brazilian economy.
- Oil prices rose this Monday, the 27th, following a weekend marked by a lack of progress in **negotiations between the United States and Iran**, increasing **fears that a blockade of the Strait of Hormuz** could be prolonged.
- The **escalation** of **fertilizer** prices in the international market, driven by the outbreak of conflict in the Middle East, has significantly worsened the terms of trade for Brazilian farmers.



## Brazil Market

- For the **ethanol market**, the government has announced a proposal to increase the share of anhydrous ethanol in gasoline, raising the **current share from 30% to 32% (E32)**. According to UNICA, this measure is intended to reduce fuel imports, increase octane levels, and boost demand for ethanol by about 1 billion liters per year. The measure will come effect after approval by the National Council for Energy Policy.
- **Petrobras**, the dominant refiner in the local market, **increased the refinery price** of diesel by R\$ 0.38 per liter — its first diesel price adjustment since May 2025. Meanwhile, the private sector (responsible for about 20% of local refining capacity) has been adjusting refinery prices in line with movements in international prices.
- In **Brazilian mills**, the assessment is that price fixing remains well below desirable levels for this time of year. With **prices below a comfortable operational level and an unfavorable** There is greater difficulty in fixation, leading to potential operational losses.
- **Sugarcane Wilt Syndrome (SMC)** has been consolidating itself as one of the main **phytosanitary challenges** in the sector. With incidence rates of up to 60% in certain areas, the disease significantly **compromises agricultural productivity** and the quality of the raw material.



## Indian Market

- In the international scenario, **Indian production is not expected to exceed 28 million tons**, with mills in Maharashtra and Karnataka shutting down earlier than anticipated—marking a second consecutive year of deficit. Indian FOB prices, around US\$ 450 per ton, are high enough above competitors' costs to limit their real impact on the global market. In practice, India's exportable volume is smaller than the headline figures suggest.



## Thailand Market

- Thailand is concluding the 2025/26 harvest with crushing estimated between 96 and 98 million tons of sugarcane. Notably, this is the **first year in which Thai mills have been authorized to process sugarcane juice into ethanol** — more than 1 million tons have already been diverted for this purpose.

# Market Updates

Parity 04/24/2026

Sugar

c/lb



15,1

Pol premium and physical differential included

Hydrous Ethanol

c/lb

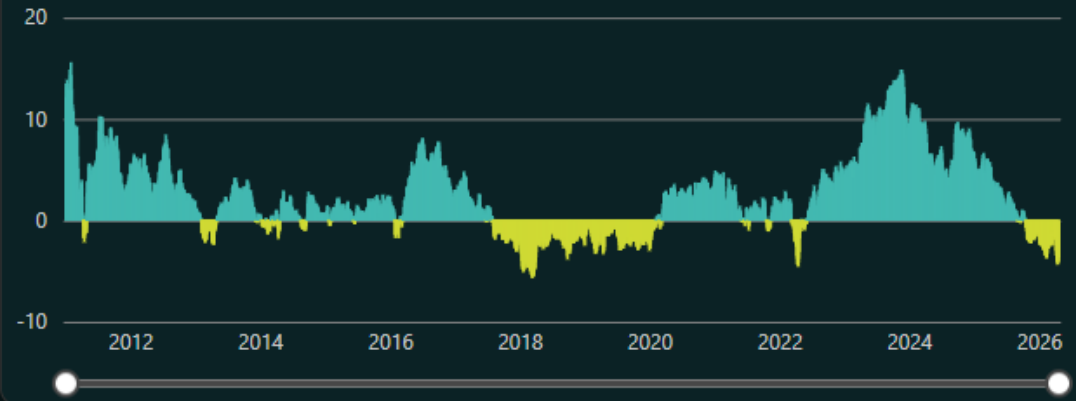


18,8

Daily hydrous price ESALQ ex works

Historical Parity

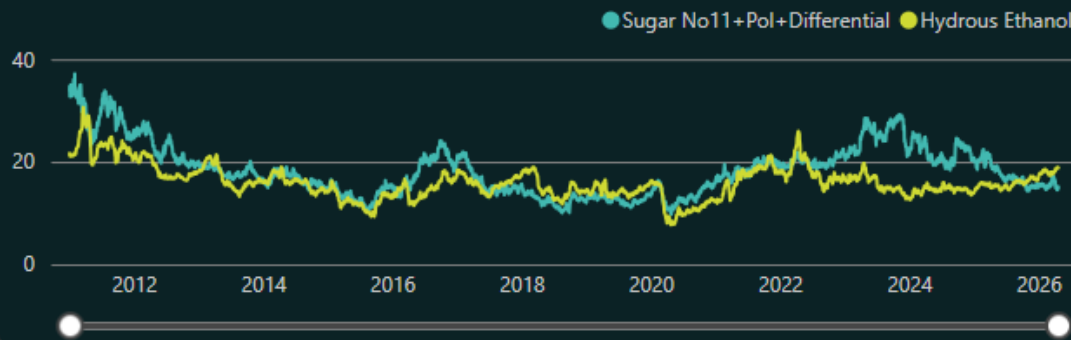
c/lb



\*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

-3,7

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.

# Thank you!



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