

JII

# Results of 3rd quarter of Harvest 2023/24

Video conference in Portuguese

Link to video conference

Brazil: +55 (11) 4700-9668 USA: +1 (309) 205-3325

Access code: 823453

02/15/2024 – Thursday – 15:00 BRT | 01:00 pm (US EDT)



Jalles

ri.jalles.com

## IMPORTANT WARNING

The information contained in this document related to business prospects and projections about operational and financial results are merely estimates and, as such, are based mainly on management's beliefs and assumptions, and do not constitute a promise of performance. These estimates are subject to various risks and uncertainties and are made considering currently available information, which takes into account the existence of usual financing lines for this type of business. Therefore, these estimates depend substantially on market conditions, the performance of the Brazilian economy, the business sectors in which the Company operates and international markets, and are therefore subject to changes without prior notice. Due to these uncertainties, the investor should not make any investment decision based solely on these estimates and statements about future operations. Any change in perception or in the aforementioned factors may cause actual results to differ from the projections made and disclosed

## Highlights



Historical crushing record in the 2023/24 harvest, reaching 7.4 million tons, +8.4% compared to 2022/23P due to better weather conditions and management;



Record sugar production during the harvest and sales volume 28.3% higher in 3Q24 compared to 3Q23;



Record ethanol production in the harvest for USV and 17.0% growth in the volume of hydrous ethanol sold between 3Q24 and 2Q24;

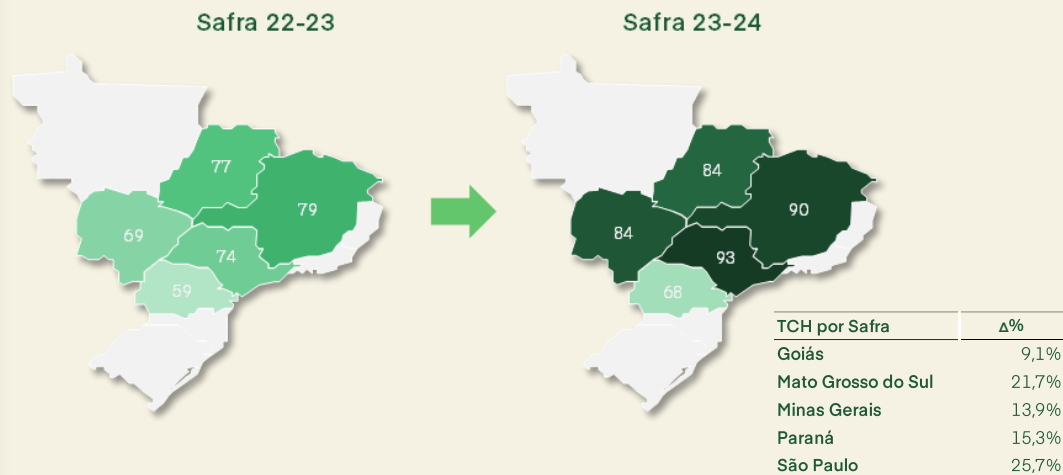


Net Revenue of R\$495.9 million in 3Q24, 2.6% lower than in the same quarter of the 2022/23 harvest;

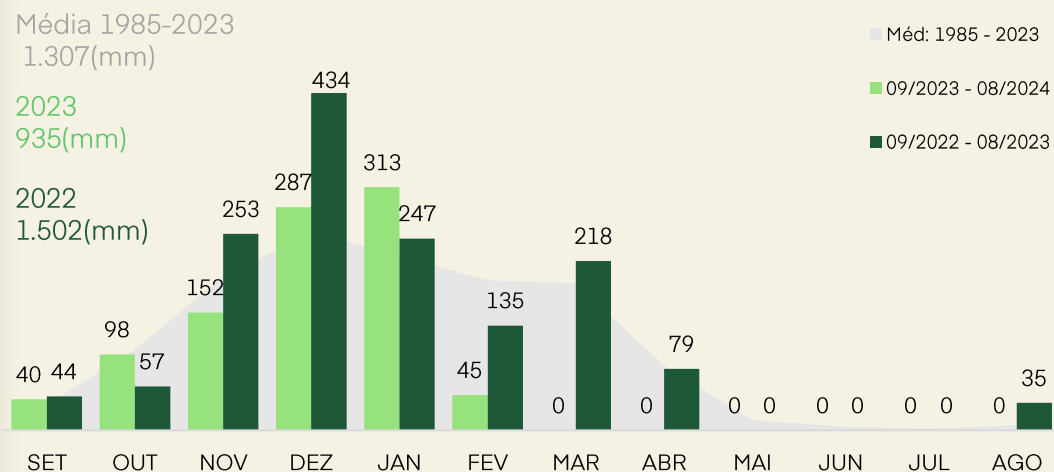


Positive effect of MTM on VHP sugar, with a hedge position of 100% for the 2024/25 Harvest and 75% for the 2025/26 Harvest.

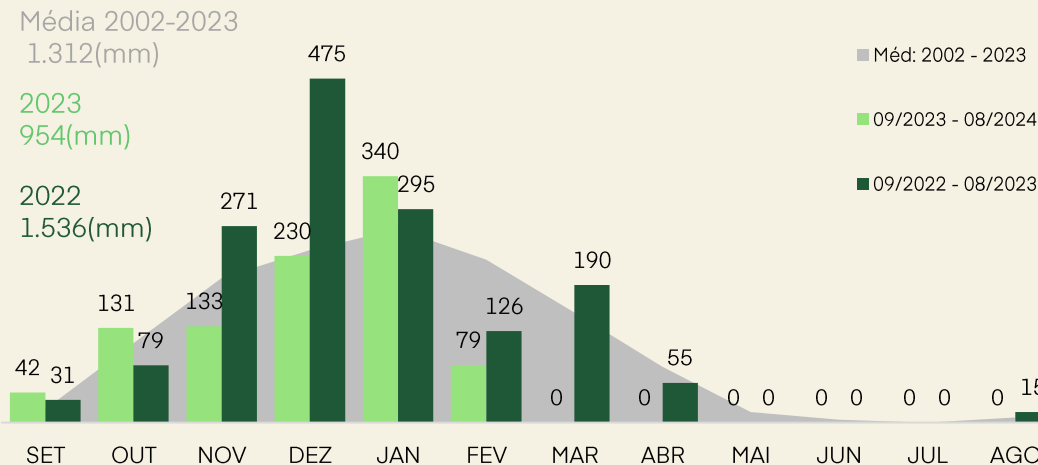
### Produtividade Acumulada – Dezembro 2023 (TCH)



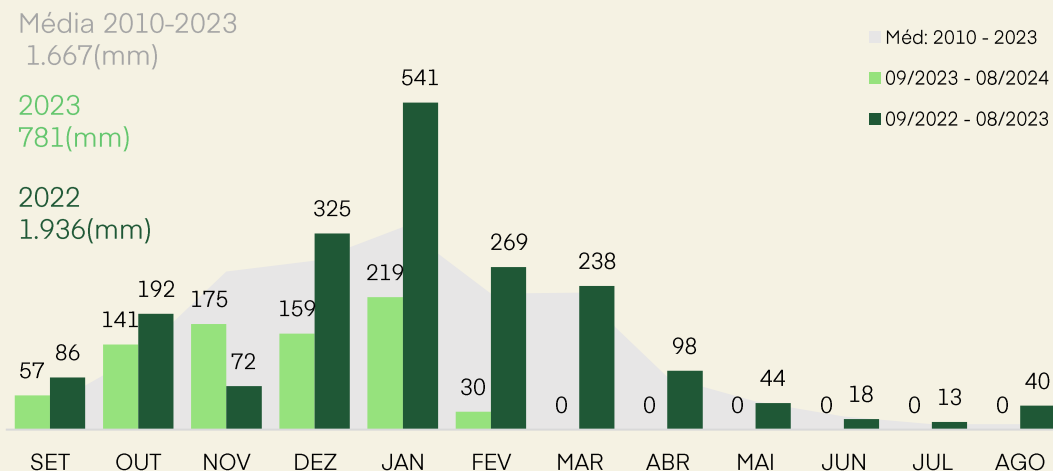
### Unidade Jalles Machado

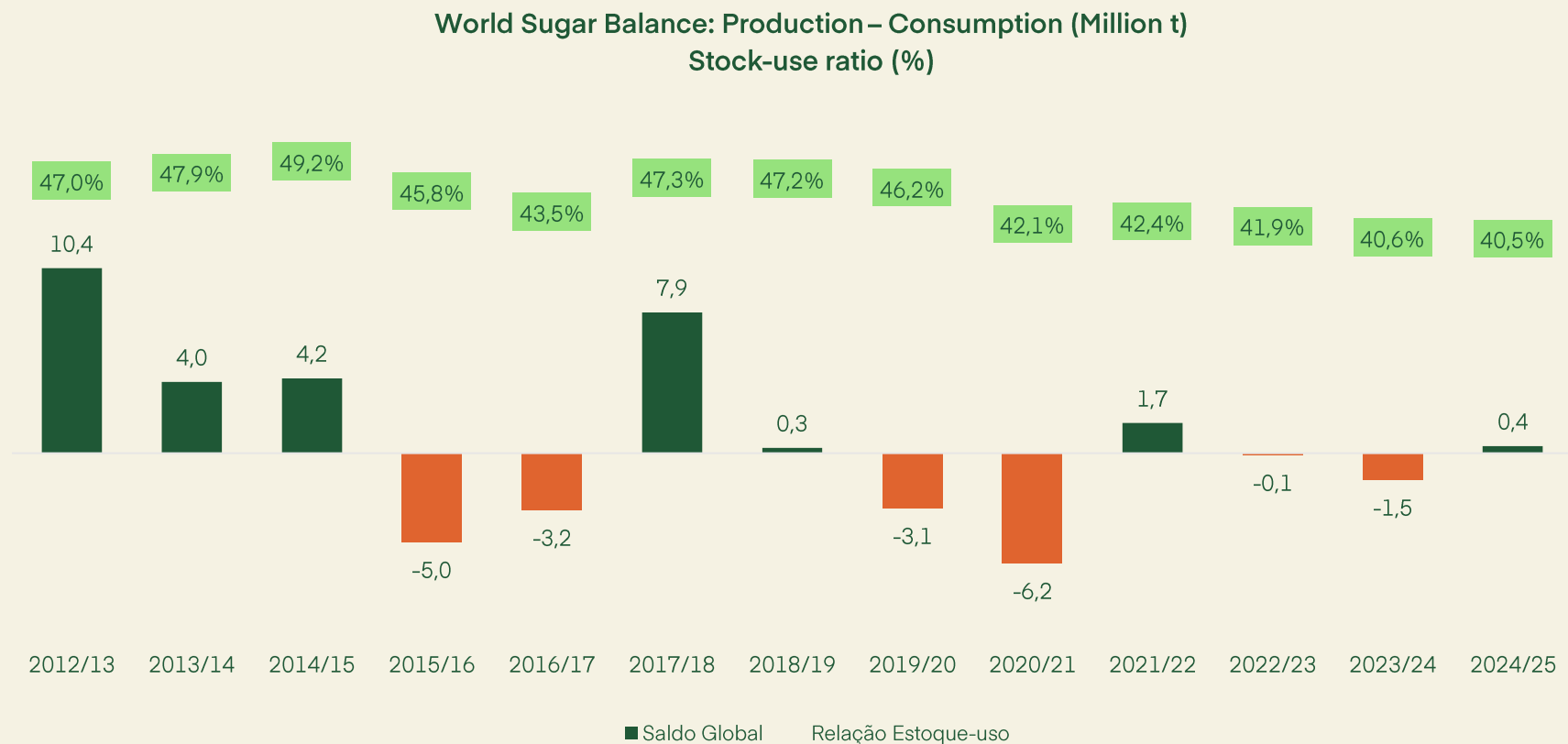


### Unidade Otávio Lage



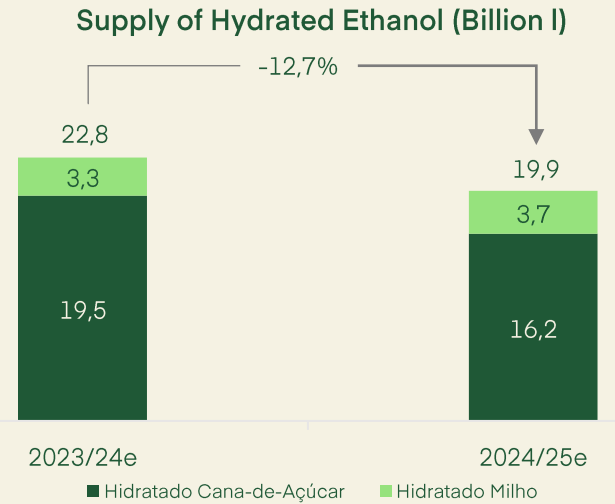
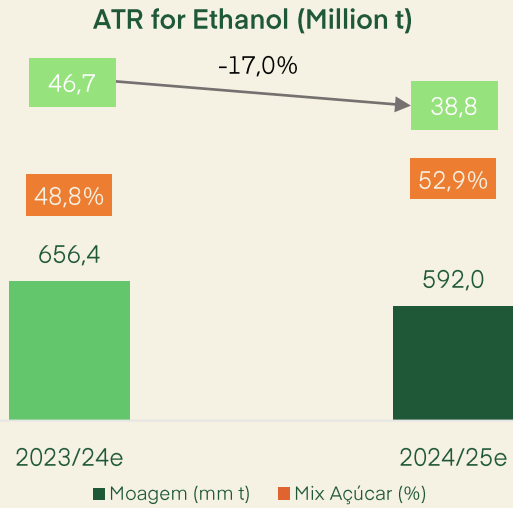
### Unidade Santa Vitória





Fonte: Datagro, fev 2024

## MARKET VIEW - ETHANOL

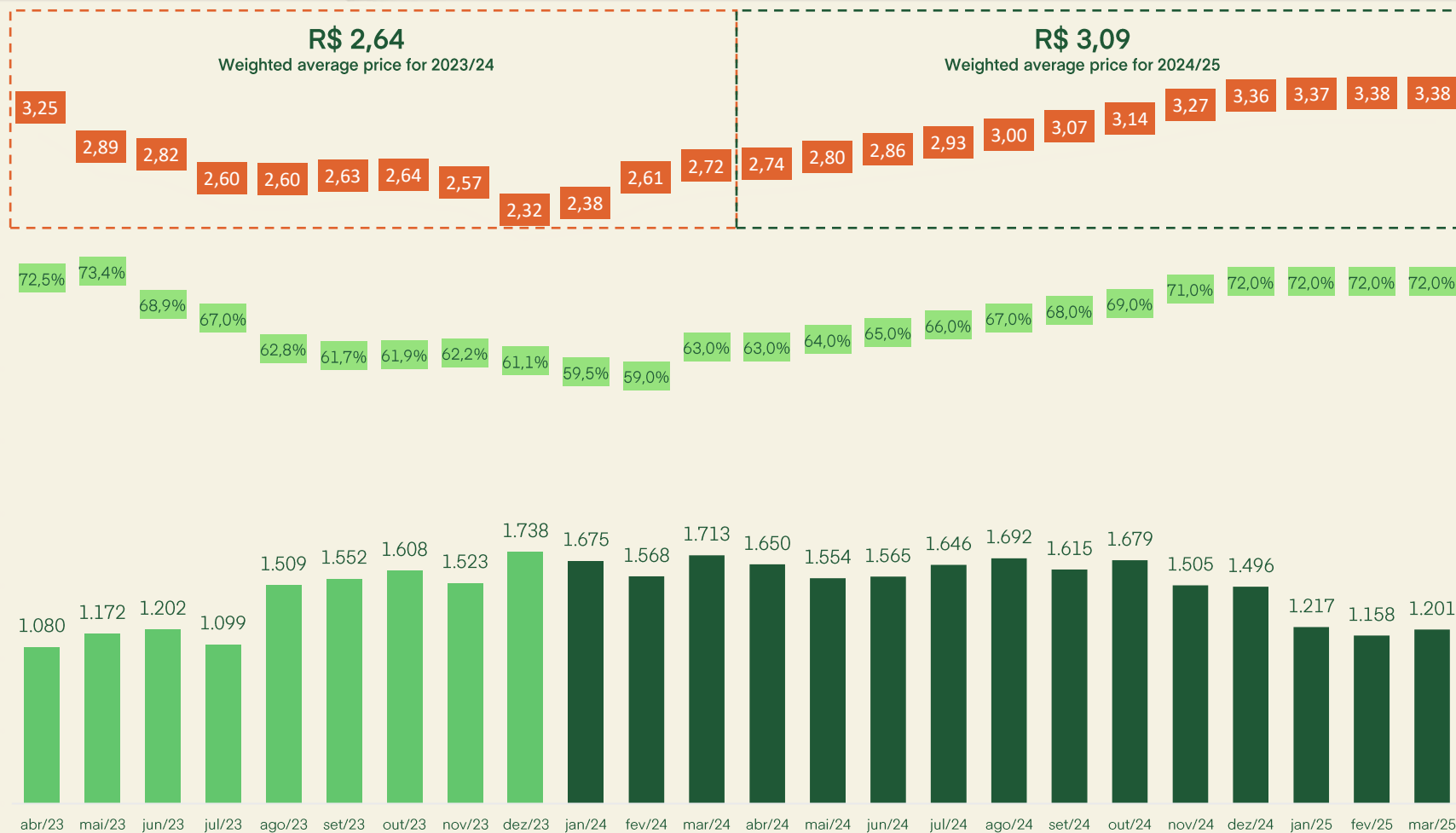


Fonte: Datagro, fev 2024

**Lower ethanol supply for the 2024/25 harvest**



## HYDRATED ETHANOL CONSUMPTION AND PARITY PROJECTION



Fonte: SCA, fev 2024

■ R\$/L ■ Venda EH carburante ■ Paridade

## OPERATIONAL HIGHLIGHTS

### TCH increase in USV +16.0%

Favorable climate Minas Gerais  
Regular weather in Goiás  
Start of 100% management under Jalles management

### Record harvest for Jalles 7.4 million tons

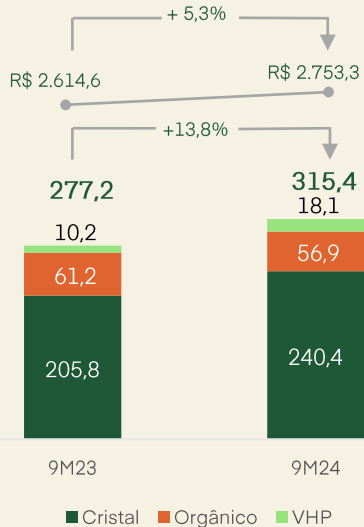
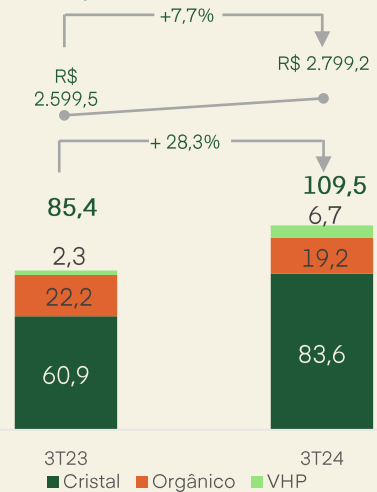
Production according to Harvest 2023/24 guidance  
Increase in sugar mix given investments during the Harvest

### 9 million tons 2026/27

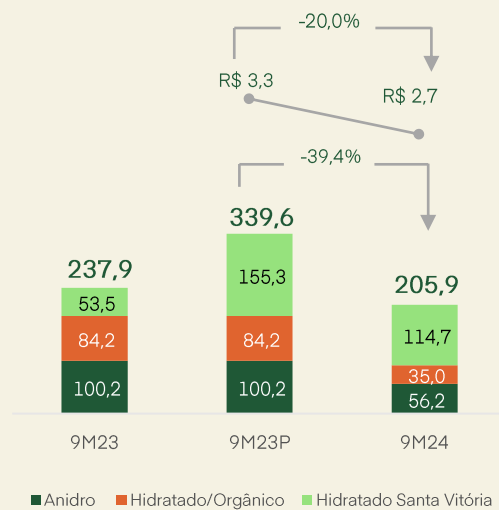
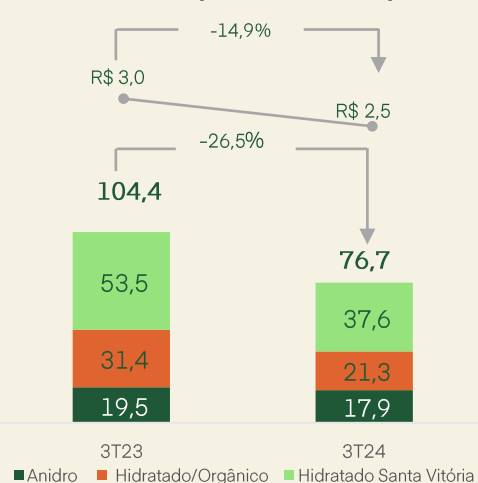
Most productive varieties Renewal and Expansion  
Agricultural management  
Irrigation  
Technology

| Indicadores Operacionais                   | Consolidado | Pro Forma | Δ%        |
|--|-------------|-----------|-----------|
|  | 9M24        | 9M23P     |           |
| Área Colhida (mil ha)                      | 86,4        | 87,2      | -0,9%     |
| Plantio Expansão (mil ha)                  | 2,2         | 2,3       | -4,7%     |
| Plantio Renovação (mil ha)                 | 11,3        | 7,1       | 58,3%     |
| Cana Processada - Moagem (mil t.)          | 7.350,1     | 6.783,1   | 8,4%      |
| Produtividade - TCH (t./ha)                | 84,2        | 77,8      | 8,3%      |
| Jalles Machado                             | 90,1        | 83,3      | 8,2%      |
| Otávio Lage                                | 93,3        | 92,1      | 1,3%      |
| Santa Vitória                              | 69,8        | 60,2      | 16,0%     |
| ATR médio (kg/t.)                          | 144,0       | 145,4     | -0,9%     |
| ATR produzido (mil t.)                     | 1.048,1     | 986,2     | 6,3%      |
| Total de ATR por Hectare - TAH (mil t./ha) | 12,1        | 11,3      | 7,3%      |
| Mix de Produção                            |             |           |           |
| Etanol (%)                                 | 62,5%       | 67,5%     | -5,0 p.p. |
| Açúcar (%)                                 | 37,5%       | 32,5%     | 5,0 p.p.  |
| Volume de produção                         |             |           |           |
| Etanol (mil m <sup>3</sup> )               | 386,9       | 393,1     | -1,6%     |
| Açúcar (mil t.)                            | 374,5       | 305,6     | 22,5%     |
| Levedura (mil t.)                          | 2,8         | 2,6       | 7,9%      |
| Saneantes (mil cx.)                        | 722,5       | 1.022,4   | -29,3%    |

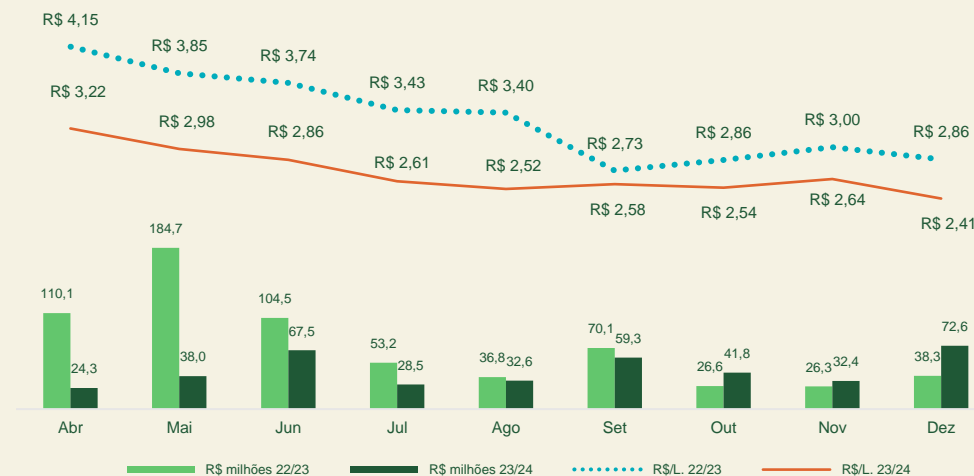
### Açúcar (mil t. - R\$/t.)



### Etanol (mil m³ - R\$/L)

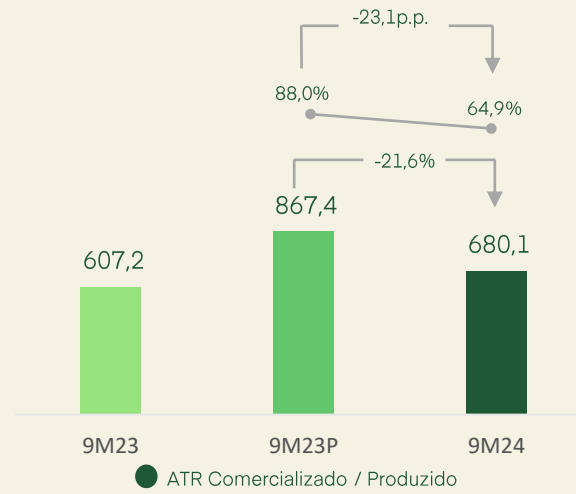


### Etanol Hidratado - Mil m³ x R\$/l - Comparativo 2022/23 e 2023/24

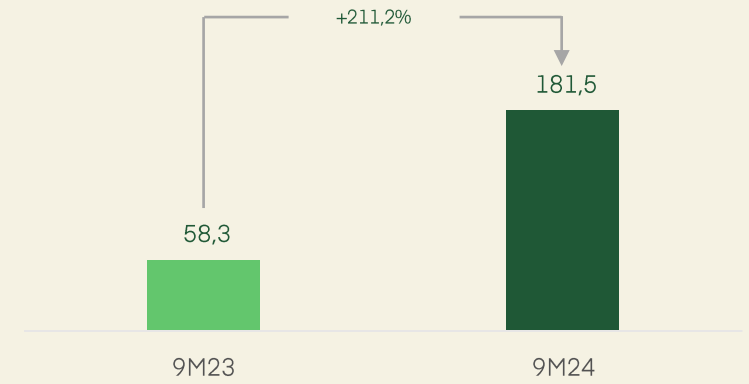




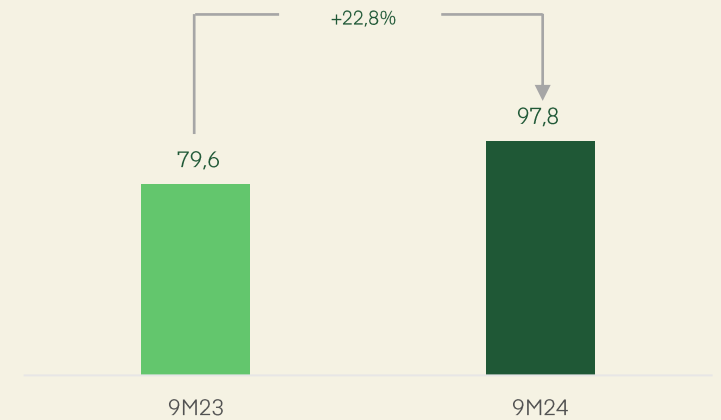
ATR comercializado (mil t.)



Estoques de Etanol (mil m<sup>3</sup>)



Estoques de Açúcar (mil t)

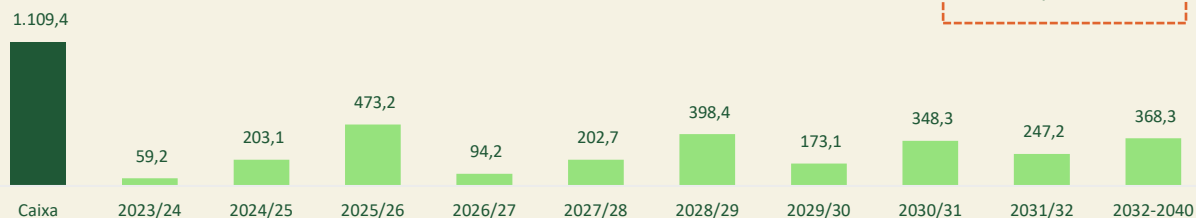


## FINANCIAL HIGHLIGHTS

| Principais Indicadores<br>R\$ milhões     | Consolidado |         | Δ%         | Consolidado | Pro Forma | Δ%         |
|---|-------------|---------|------------|-------------|-----------|------------|
|   | 3T24        | 3T23    |            |             |           |            |
| Receita Bruta                             | 574,5       | 576,9   | -0,4%      | 1.613,5     | 2.045,4   | -21,1%     |
| Receita Líquida                           | 495,9       | 509,3   | -2,6%      | 1.406,9     | 1.788,2   | -21,3%     |
| Variação do Ativo Biológico               | (185,5)     | (38,7)  | 379,4%     | (125,6)     | (46,1)    | 172,5%     |
| CPV                                       | 396,8       | 429,2   | -7,5%      | 1.009,5     | (1.175,0) | -185,9%    |
| Lucro Bruto                               | (86,5)      | 41,4    | -309,0%    | 271,8       | 567,1     | -52,1%     |
| Margem Bruta                              | -17,4%      | 8,1%    | -25,6 p.p. | 19,3%       | 31,7%     | -12,4 p.p. |
| SG&A                                      | (69,3)      | (65,4)  | 6,0%       | (205,6)     | (222,9)   | -7,8%      |
| Equivalência Patrimonial                  | 5,6         | 3,4     | 62,8%      | 18,4        | 12,1      | 52,0%      |
| Outras Receitas (Despesas) e Prov. Perdas | 39,1        | 90,2    | -56,7%     | 75,1        | 205,2     | -63,4%     |
| EBIT Ajustado                             | 68,8        | 208,6   | -67,0%     | 266,8       | 595,4     | -55,2%     |
| Margem EBIT Ajustado                      | 13,9%       | 41,0%   | -27,1 p.p. | 19,0%       | 33,3%     | -14,3 p.p. |
| EBITDA Ajustado                           | 332,7       | 313,5   | 6,1%       | 909,8       | 1.388,9   | -34,5%     |
| Margem EBITDA Ajustado                    | 67,1%       | 61,6%   | 5,5        | 64,7%       | 77,7%     | -13,0 p.p. |
| Resultado Financeiro                      | 214,2       | (100,9) | -312,2%    | (99,4)      | (133,6)   | -25,6%     |
| Hedge (MTM e Liquidação)                  | 275,1       | (63,2)  | -535,2%    | 46,6        | (61,3)    | -176,1%    |
| Resultado Líquido                         | 75,8        | 450,7   | -83,2%     | 77,7        | 381,0     | -79,6%     |
| Margem Líquida                            | 15,3%       | 88,5%   | -73,2p.p.  | 5,5%        | 21,3%     | -15,8p.p.  |
| Lucro Caixa                               | 14,6        | 31,0    | -52,9%     | (25,7)      | 354,4     | -107,3%    |
| Dívida Líquida/EBITDA LTM                 |             |         |            | 1,4         | 0,5       | 161,8%     |

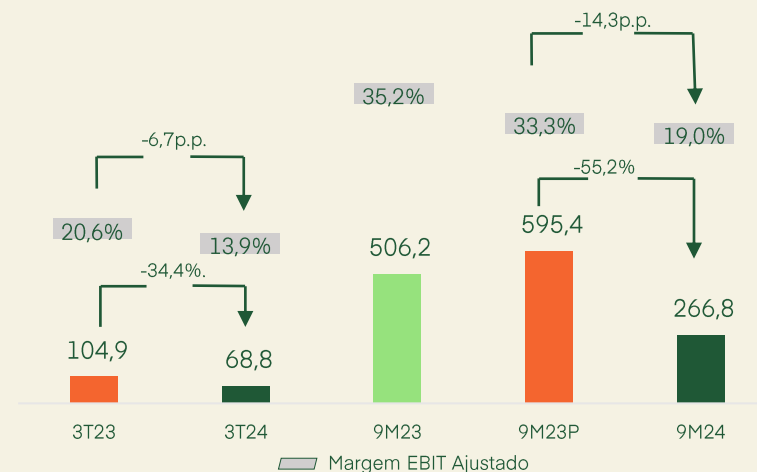
Lucro 3T23 ex Compra Vantajosa R\$ 22,7 mi  
Δ% Lucro 233,9%

Dívida por Safra (R\$ Milhões)

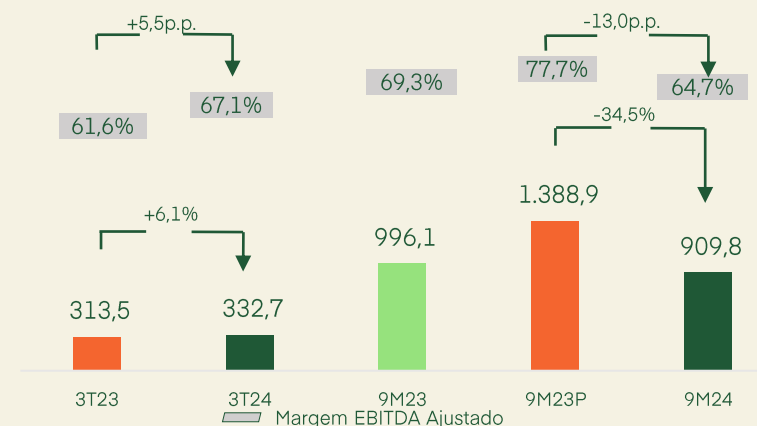


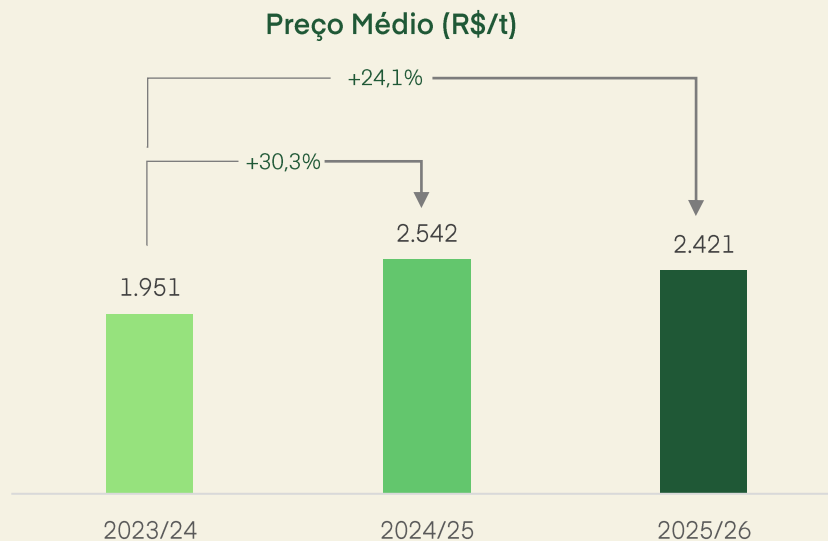
Prazo médio da dívida  
Dez/23: 5,2 anos  
Set/23: 4,9 anos

EBIT Ajustado (R\$ Milhões)



EBITDA Ajustado (R\$ Milhões)





Price fixed for Harvest 2024/25 +30.3%

Posição de Hedge em 31.12.2023

| Safra   | Volume fixado (t) | Preço Médio (R\$/t) | Açúcar Branco Equivalente (R\$/t) <sup>1</sup> | Etanol Hidratado Equivalente (R\$/m <sup>3</sup> ) | Capacidade de Produção de Açúcar (Ex Açúcar Orgânico) (t) | Fixação sobre a Capacidade Produtiva (%) | Fixação sobre o volume disponível <sup>2</sup> para Hedge (%) |
|---------|-------------------|---------------------|--|--|---|--|---|
| 2024/25 | 443.353           | 2.542               | 2.923  | 4.172  | 512.000   | 86,6%                                    | 100,0%  |
| 2025/26 | 335.500           | 2.421               | 2.784  | 3.950  | 512.000   | 65,5%                                    | 73,0%   |

<sup>1</sup>Considera prêmio histórico de 15% sobre a tela NY#11

<sup>2</sup>Volume disponível com base na capacidade produtiva de açúcar na Safra 2024/25

## CAPEX – SUGAR MIX INCREASE 2024/25

UOL Sugar Mix Expansion 50% → 60%  
Investment R\$ 10 million



Aerial view of the works at the VHP - USV sugar factory  
Investment R\$ 170 million



# Jalles



Q&A

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Research – Earnings Release  
and Call