Results of the Q4 2024/25 Harvest

Videoconference in Portuguese

Link video conferencing

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

Access code : 823453

18/06/2025 – Thursday – 15:00 BRT I 01:00 p.m. (US EDT)

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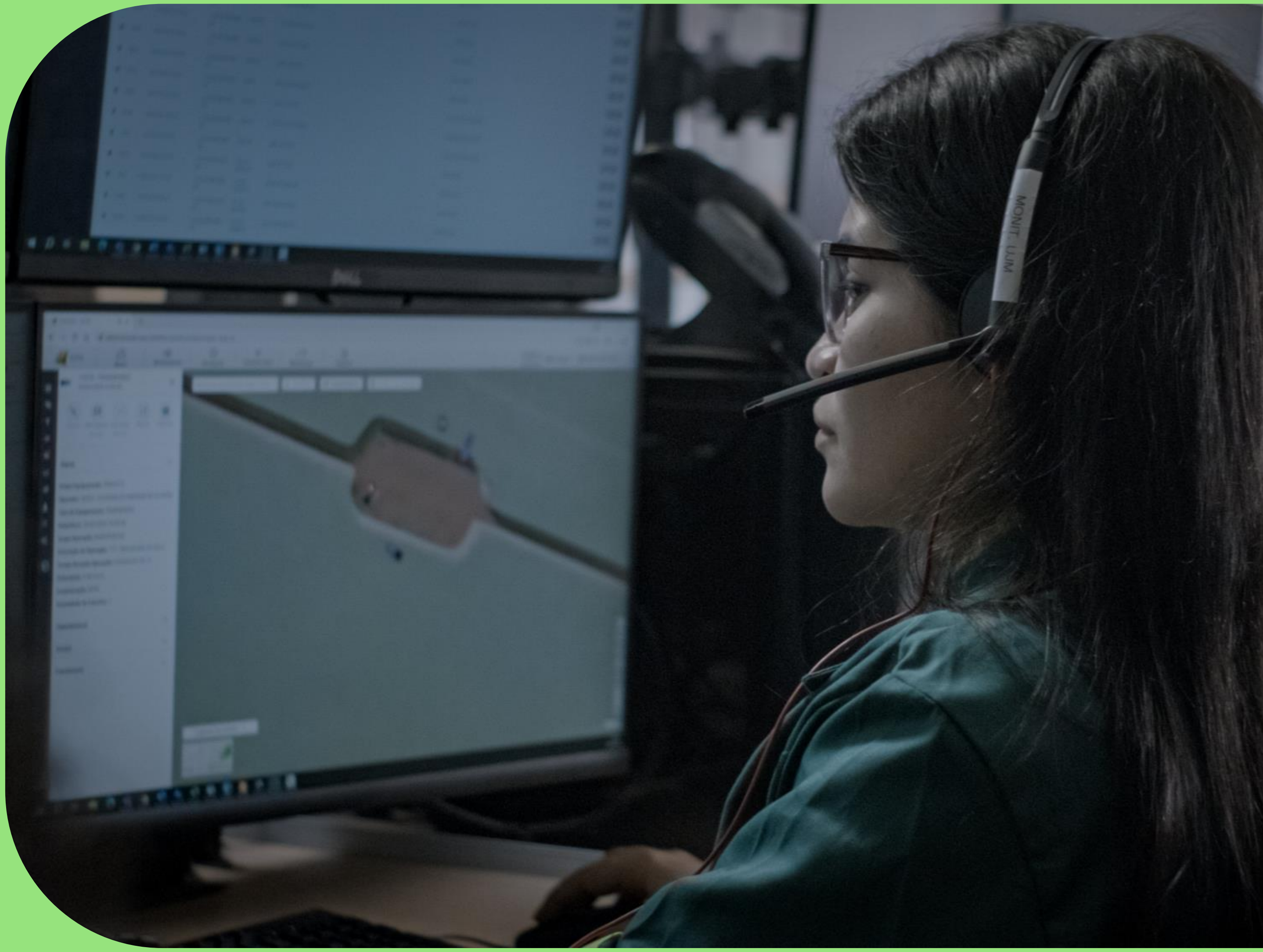
IMPORTANT NOTICE

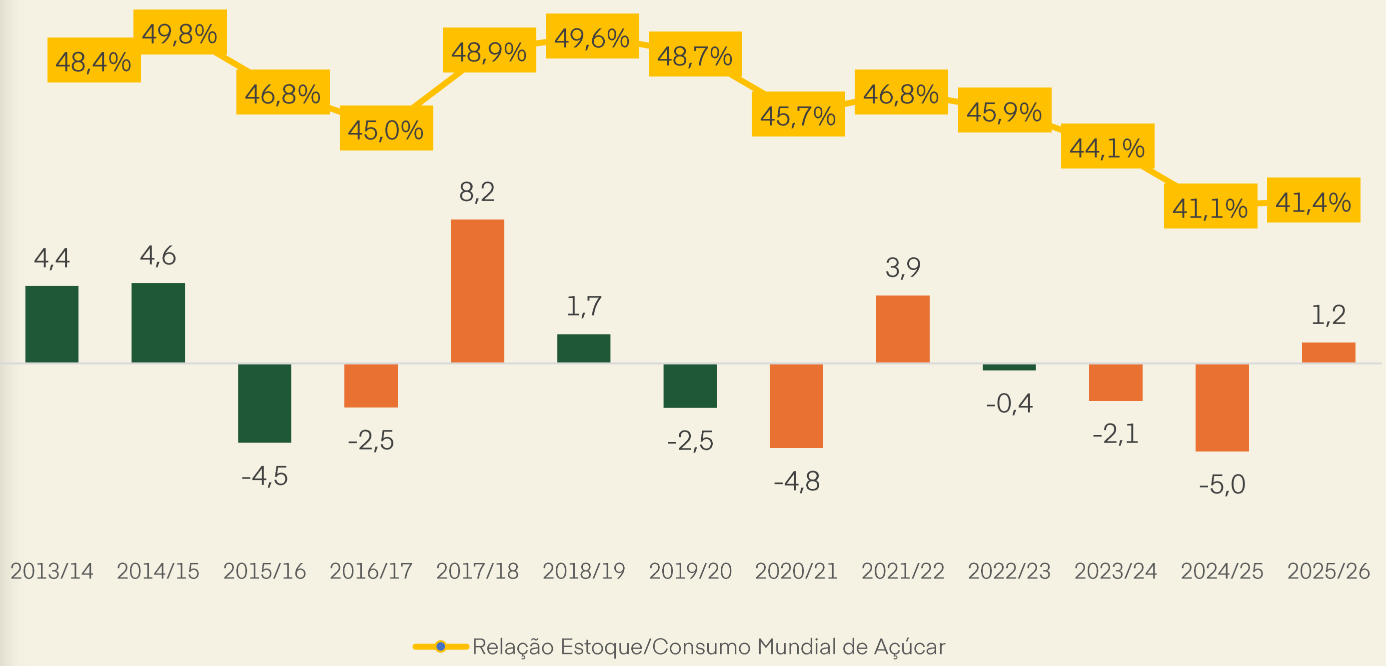
The information contained in this document relating to business outlooks and projections about operating and financial results are merely estimates and. as such. are based primarily on management's beliefs and assumptions and do not constitute a promise of performance. These estimates are subject to several risks and uncertainties and are made considering the information currently available. which takes into account the existence of usual financing lines for this type of business. As a result. 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 change without notice. Because of these uncertainties. the investor should not make any investment decisions based solely on these estimates and statements about future operations. Any change in perception or in the factors mentioned above may cause the concrete results to diverge from the projections made and disclosed.

Índice

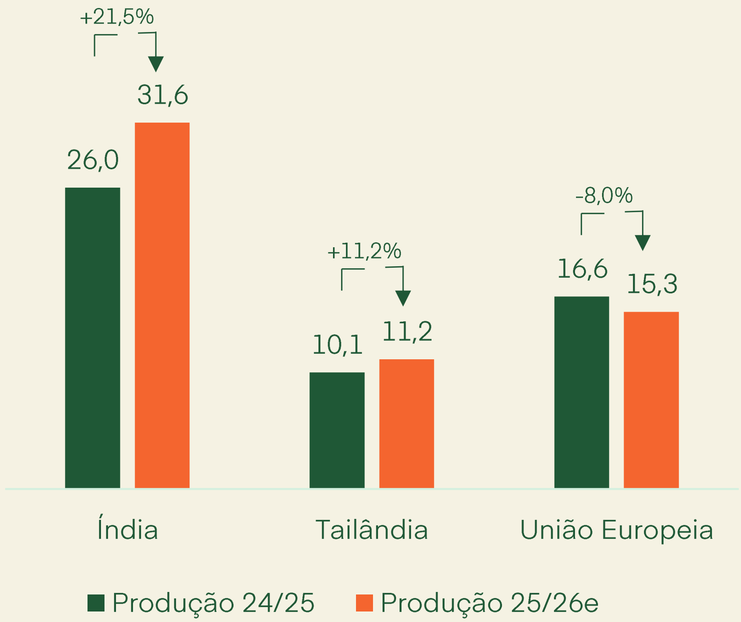


MARKET VIEW – WORLD SUGAR BALANCE

World Sugar Balance, by marketing year (Oct/Sep)
(in million metric tons of raw sugar equivalent)



Main Producers



Source: Datagro June 2025

GRINDING SENSITIVITY ANALYSIS I CENTER-SOUTH (mm ton) AND SUGAR PRODUCTION SENSITIVITY ANALYSIS I CENTER-SOUTH (mm ton)

Area (thousand ha)	Grinding (mm ton) 75,0	76,1	77,3	78,4	79,5	80,6
7.700	578	586	595	603	612	621
7.750	581	590	599	607	616	625
7.800	585	594	603	611	620	629
7.850	589	598	606	615	624	633
7.900	593	601	610	619	628	637
7.950	596	605	614	623	632	641

Mix Sugar	Sugar Production (mm ton) 578	590	603	615	628
48,0%	36,9	37,7	38,5	39,3	40,1
48,8%	37,4	38,2	39,1	39,9	40,7
49,5%	38,0	38,8	39,7	40,5	41,3
50,3%	38,6	39,4	40,3	41,1	42,0
51,0%	39,2	40,0	40,9	41,7	42,6
51,8%	39,7	40,6	41,5	42,3	43,2
52,5%	40,3	41,2	42,1	43,0	43,8

Premisses:
ATR: 139 kg/ton
VHP stoichiometric index: 1.0453

Source: FGA, May 2025

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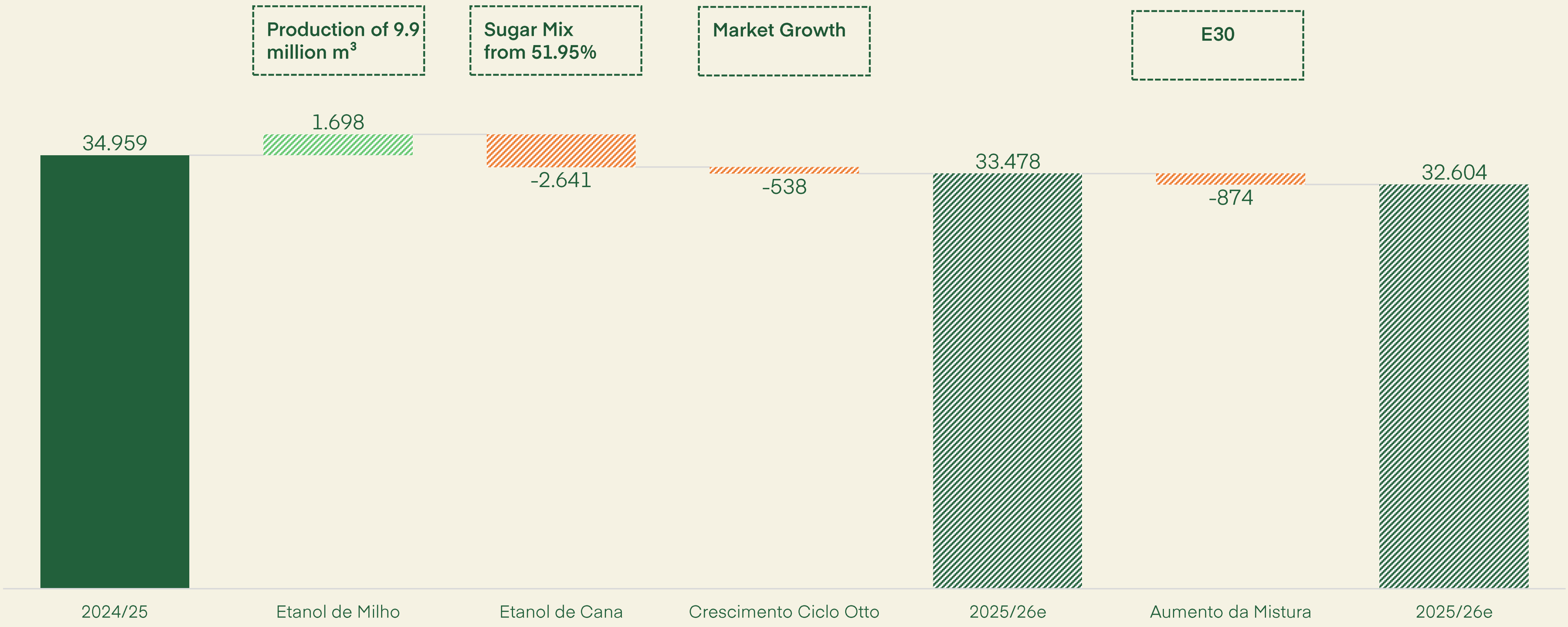
MARKET VIEW – ETHANOL SUPPLY BALANCE SHEET – C.S. (thousand m³)



Source: FGA, Jun 2025

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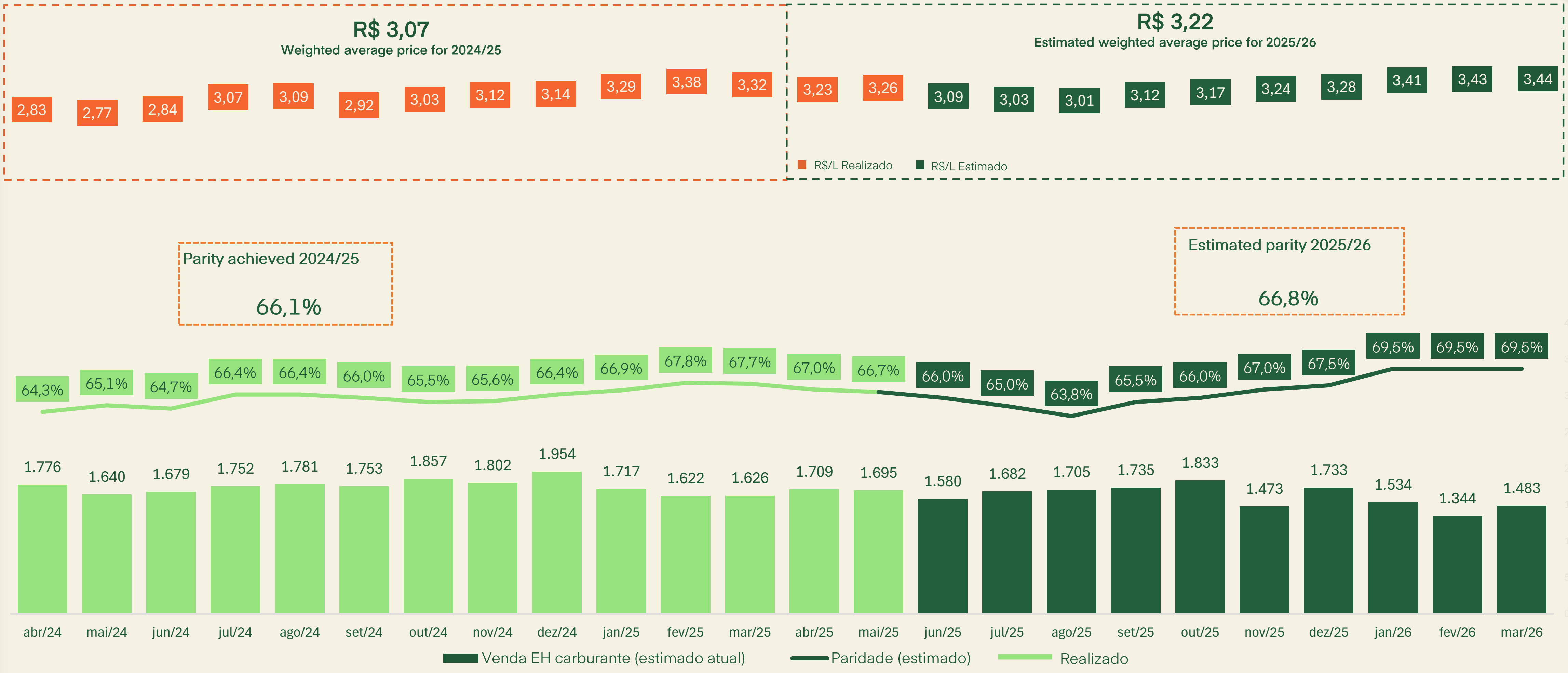
MARKET VISION
HYDROUS ETHANOL FUEL CONSUMPTION AND PARITY PROJECTION



Source: SCA, Jun 2025
**Stable price assumption for gasoline during the 2024/25 harvest*

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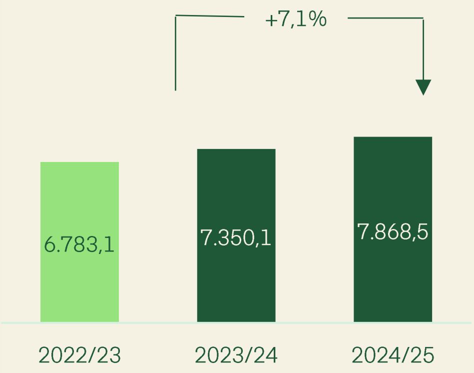
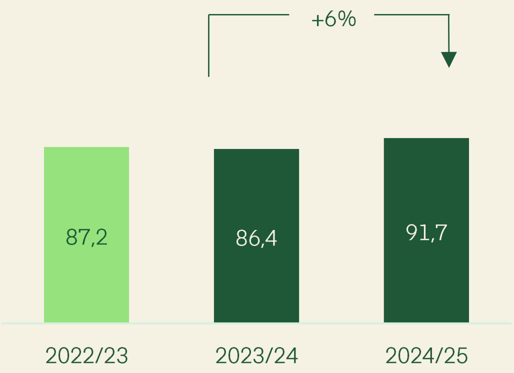
OPERATIONAL HIGHLIGHTS

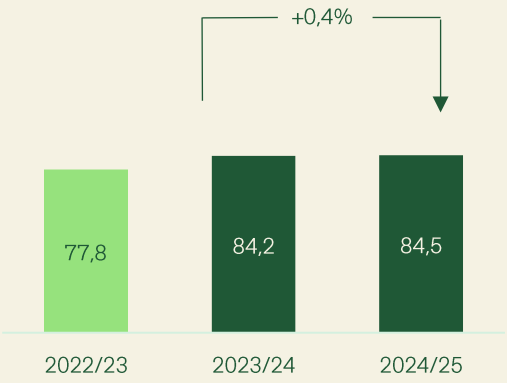
Grinding (thousand tons)



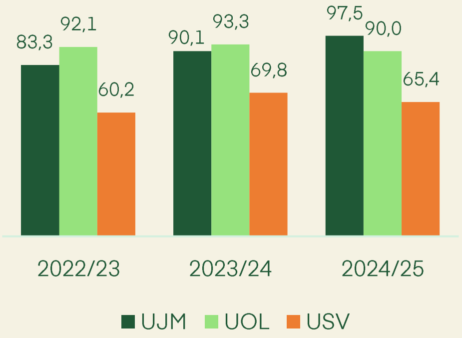
Harvested Area (thousand ha)



TCH (t/ha)



TCH per Unit (t./ha)



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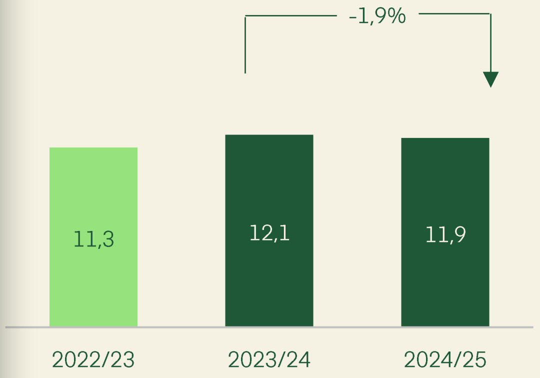
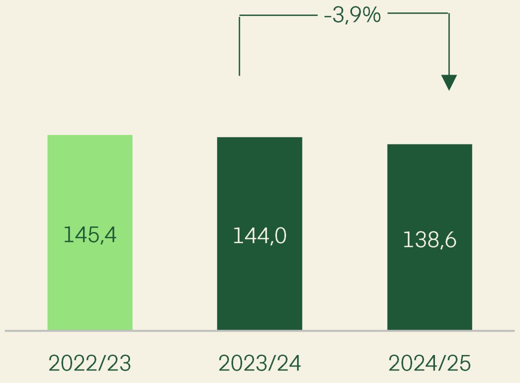
OPERATIONAL HIGHLIGHTS

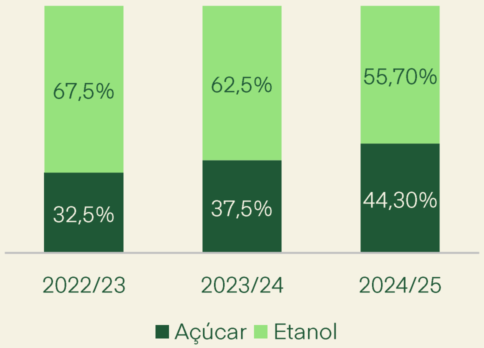
Total ATR per Hectare – TAH (thousand t./ha)



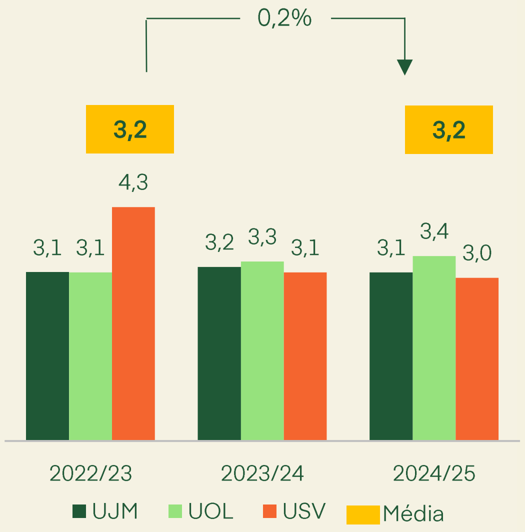
Average ATR (kg/t.)



Production Mix (%)



Average age of the sugarcane field



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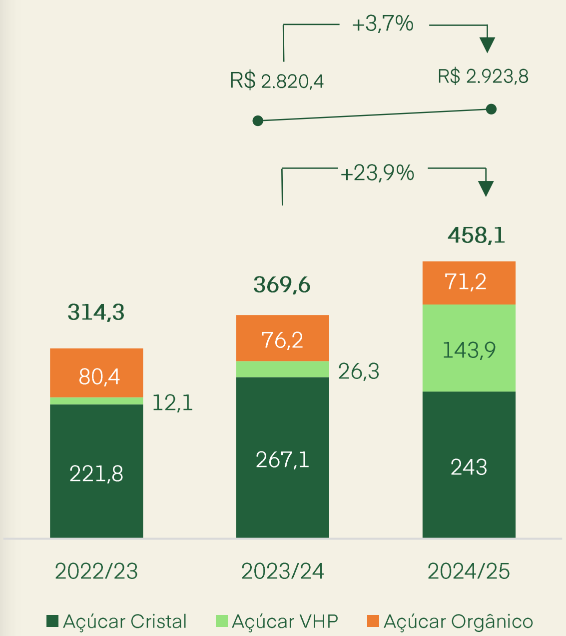
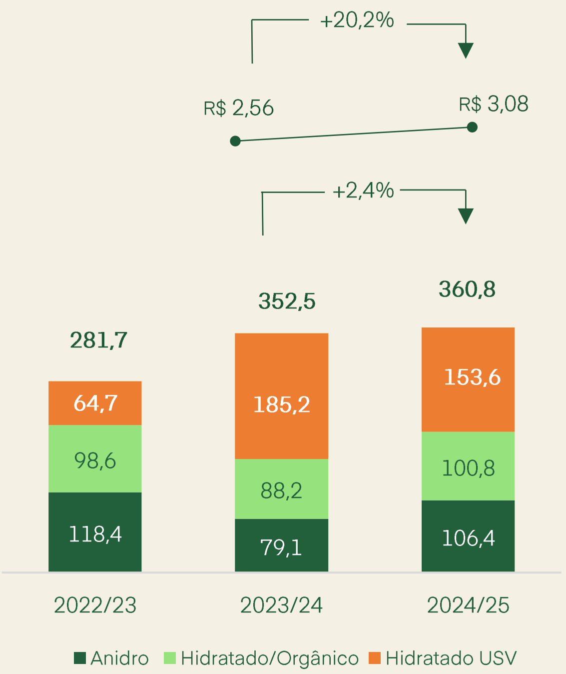
COMMERCIAL HIGHLIGHTS

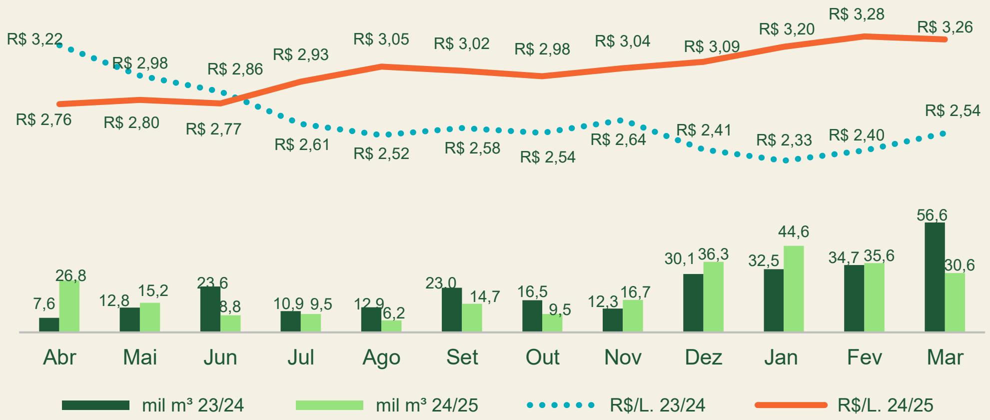
Sugar (thousand tons)



Ethanol (mil m³ - R$/l)



Hydrous Ethanol - Thousand m³ x R$/l Comparative 2023/24 and 2024/25



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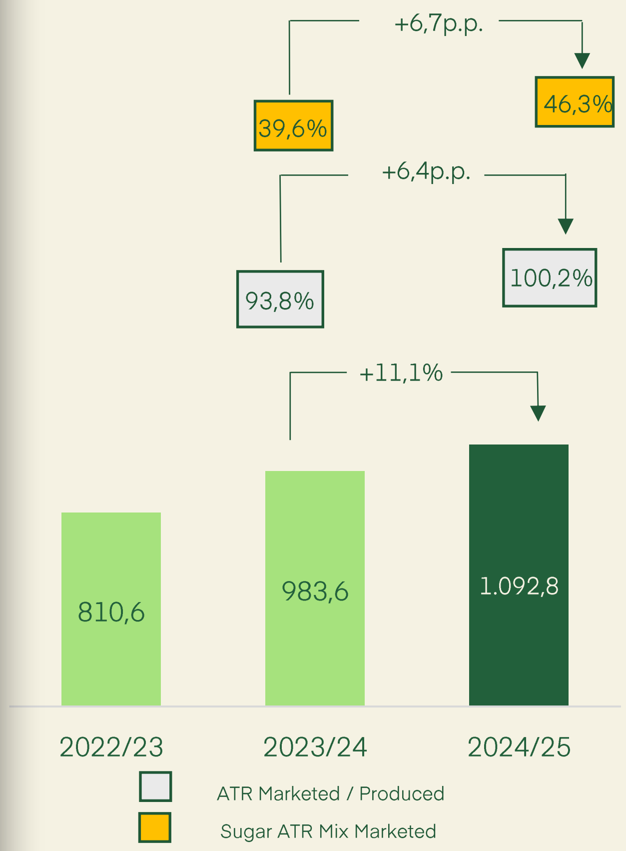
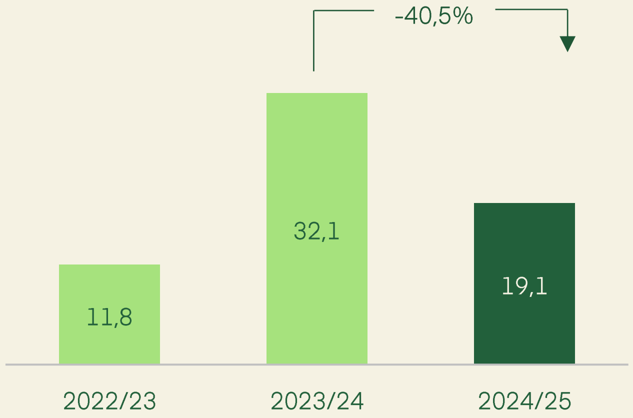
ATR TRADED AND INVENTORIES

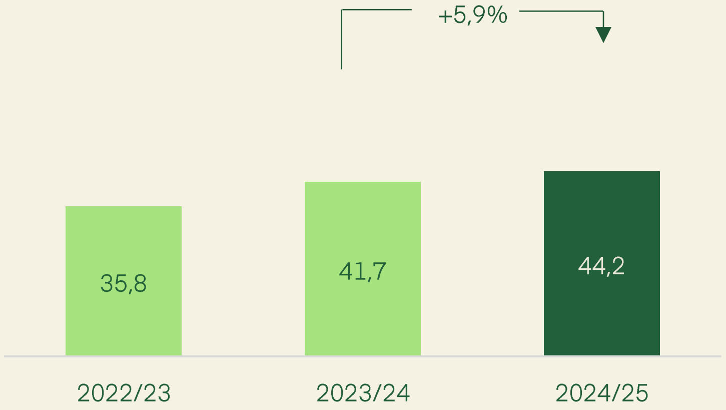
ATR Marketed (mil t)



Ethanol Stock (thousand m³)



Sugar Stock (thousand tons)



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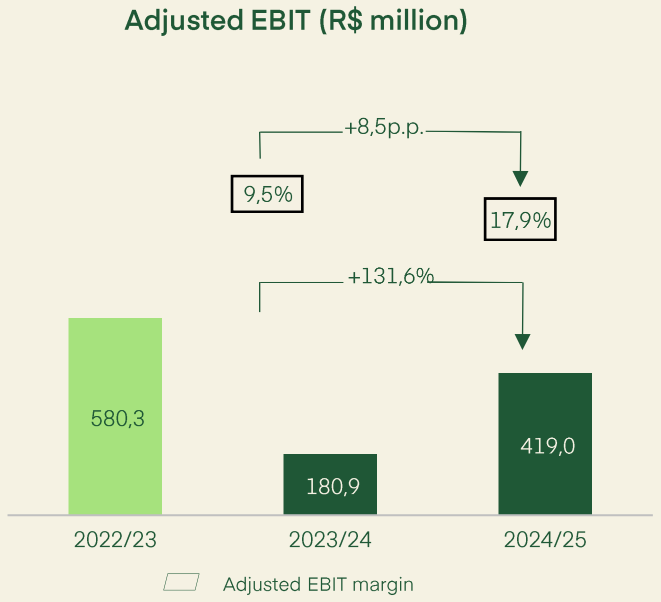
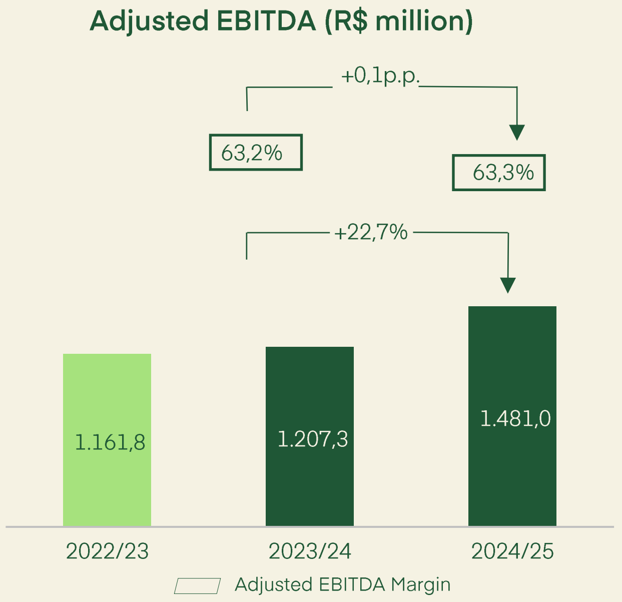
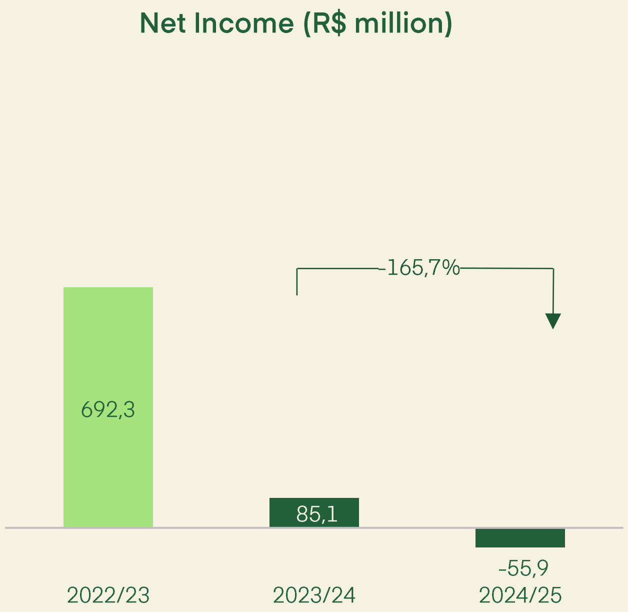
FINANCIAL HIGHLIGHTS







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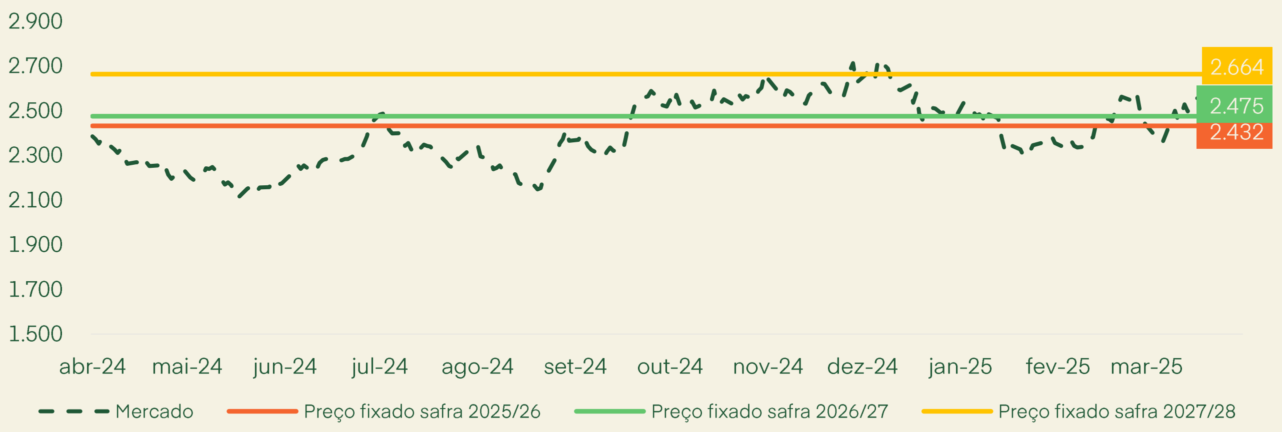
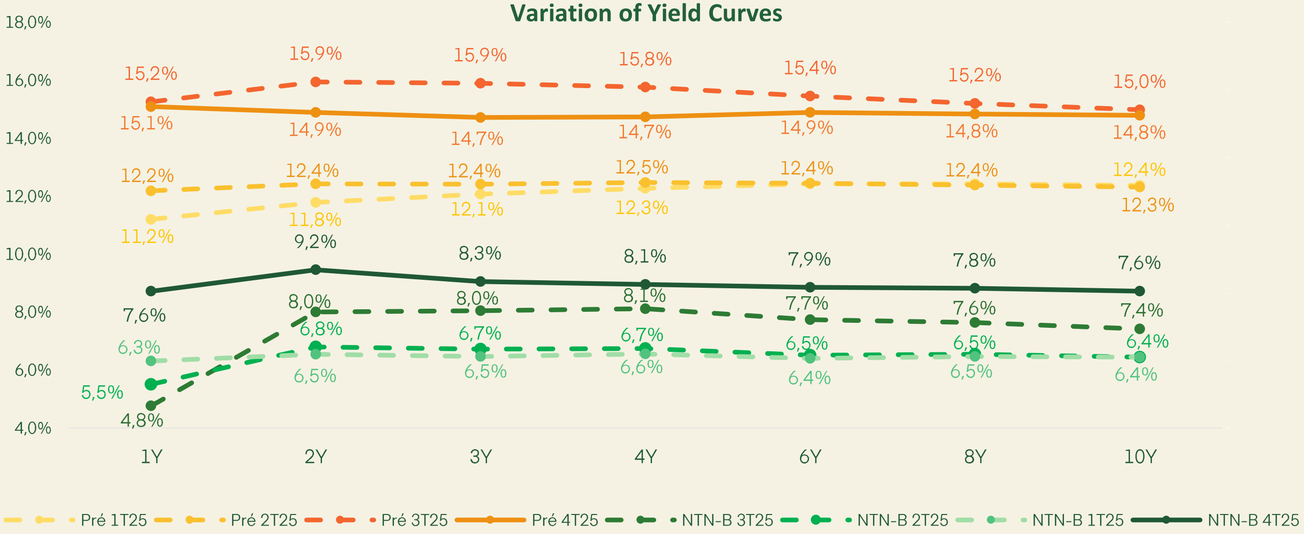
FINANCIAL HIGHLIGHTS

Sugar price variation by harvest 2025/26 to 2027/28



Variation of Yield Curves



Hedge and Derivatives (MTM)

R$ Million

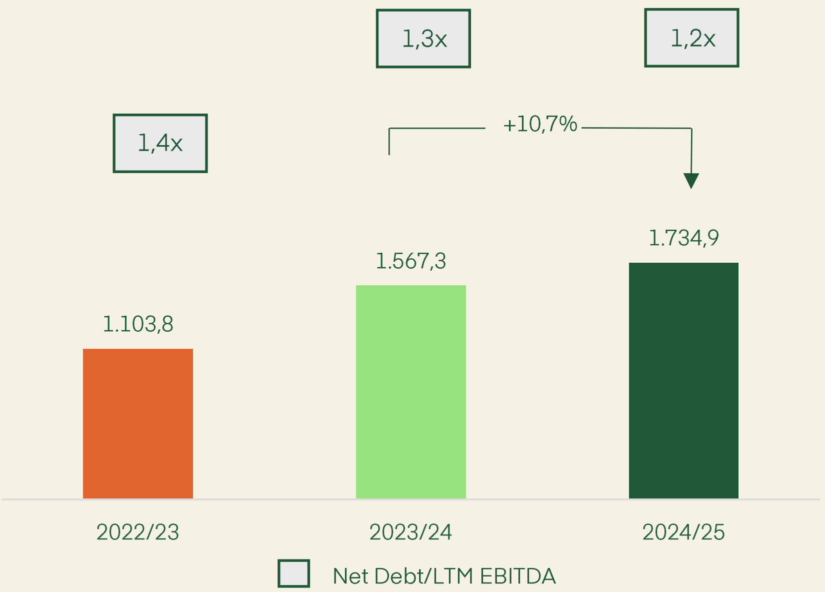
	2024/25	2023/24
Sugar	2,9	97,5
Exchange	(74,9)	6,9
Indexer	(130,5)	1,7
Total	(202,5)	106,1

Cash Profit

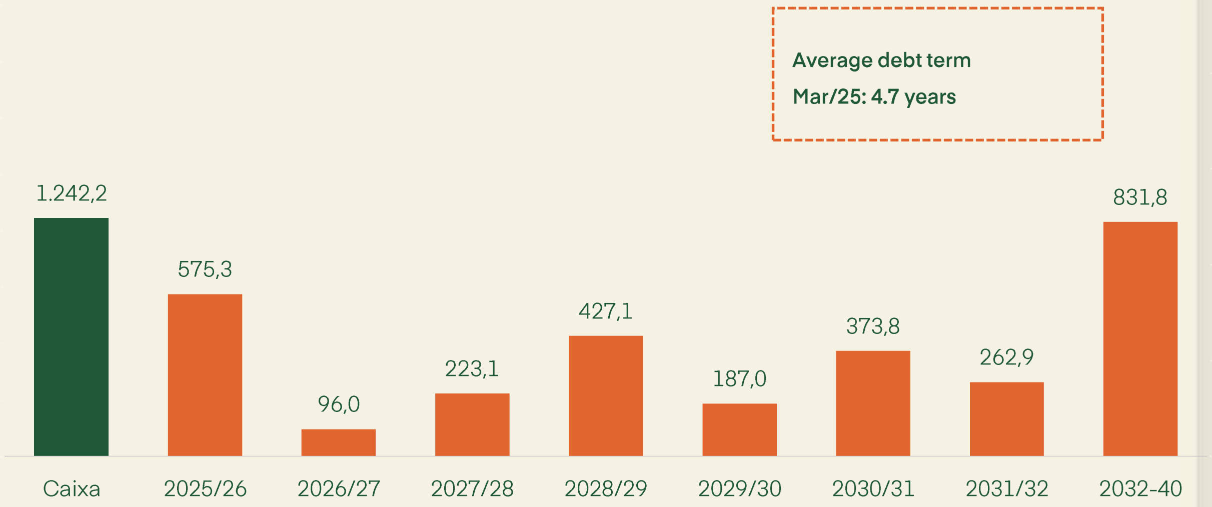
	2024/25	2023/24	Δ%
R$ Million	21,8	(225,8)	R$ +247,6 mi

INDEBTEDNESS

Net Debt (R$ million)



Debt per Harvest (R$ million)



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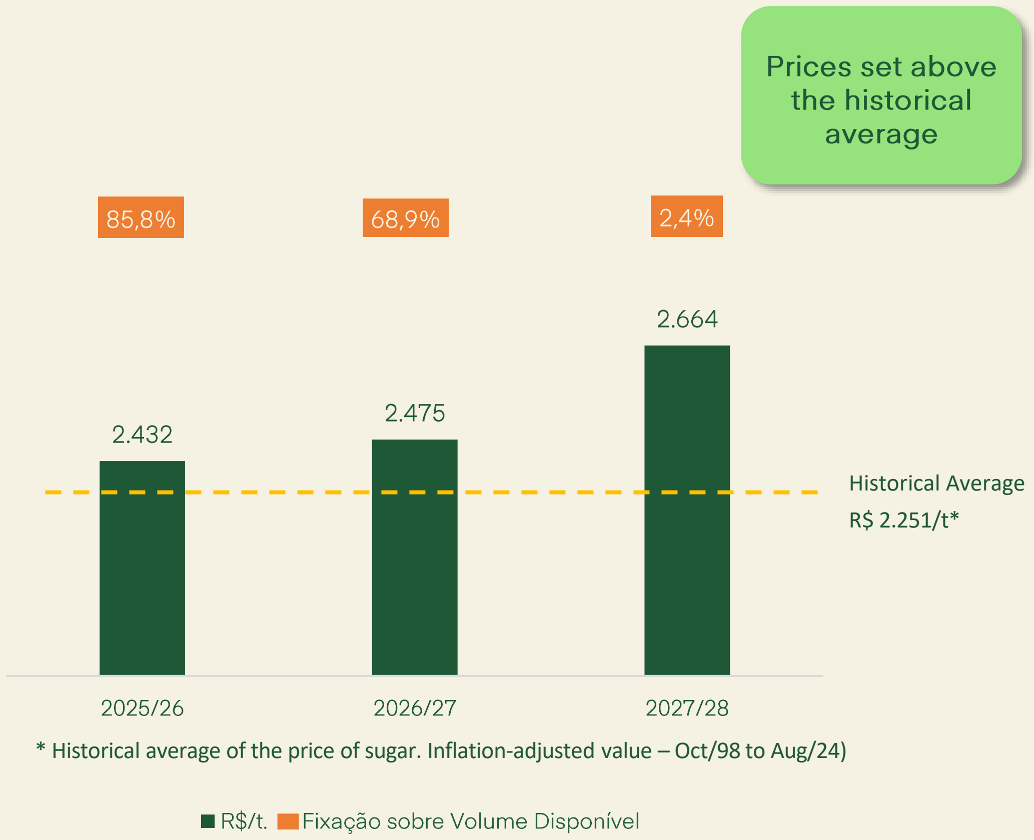
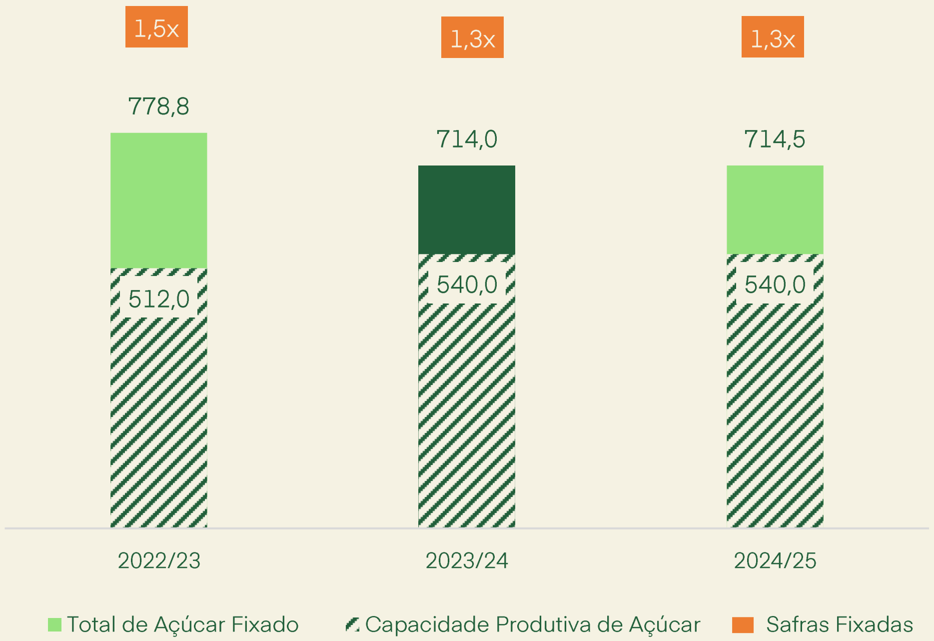
HEDGE

Average Hedge Price per Crop (R$/t)



Sugar Fixation by Harvest



Volume available based on the production capacity of VHP and Cristal sugar in the 2024/25 Harvest, and discounting % for harvest frustrations and payment of agricultural partnership
It considers 100% of the capacity and what has already been sold in the 2024/25 harvest

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PRODUCTION COST

Increase in COGS as a reflection of the higher commercialization of ATR

Increase in cash COGS of 4.5%, in line with inflation in the period

Production Cost – Accounting View

R$ Million	2024/25	2023/24	Δ%
	1.743,6	1.357,9	+28,4%

	2024/25	2023/24	Δ%
R$/t ATR	1.597,2	1.380,6	+15,7%
Ajustado*	1.597,2	1.583,0	+0,9%

*Impairment reversal in 2023/24

c/lb	2024/25	2023/24	Δ%
	12,6	12,2	+3,0%

COGS – Cash View

R$/t ATR	2024/25	2023/24	Δ%
	1.973,1	1.888,1	+4,5%

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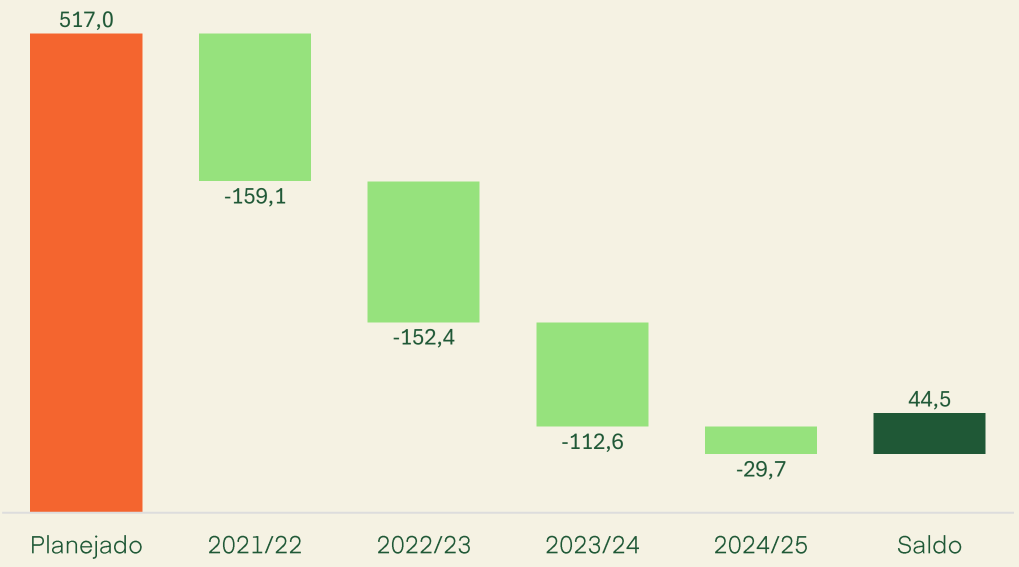
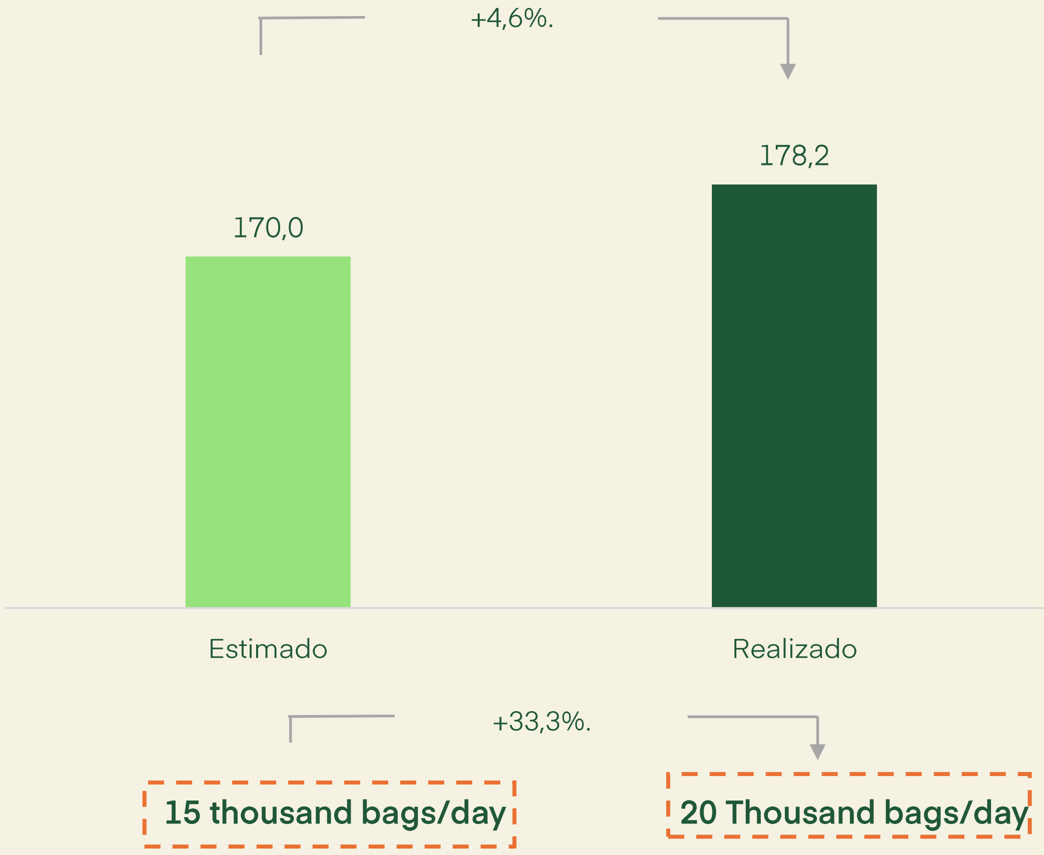
CAPEX ORGANIC GROWTH I VHP SUGAR FACTORY

Progress of R$ 29.7 Million and Completion of the Organic Growth Capex (IPO) 12M25



Announced Investments	(R$ million)
Industrial	231,2
Planting and Agricultural Machinery	148,2
Irrigation	45,0
Energy	93,0
Total	517,4

Completion of the VHP Sugar Factory - USV (R$ million)



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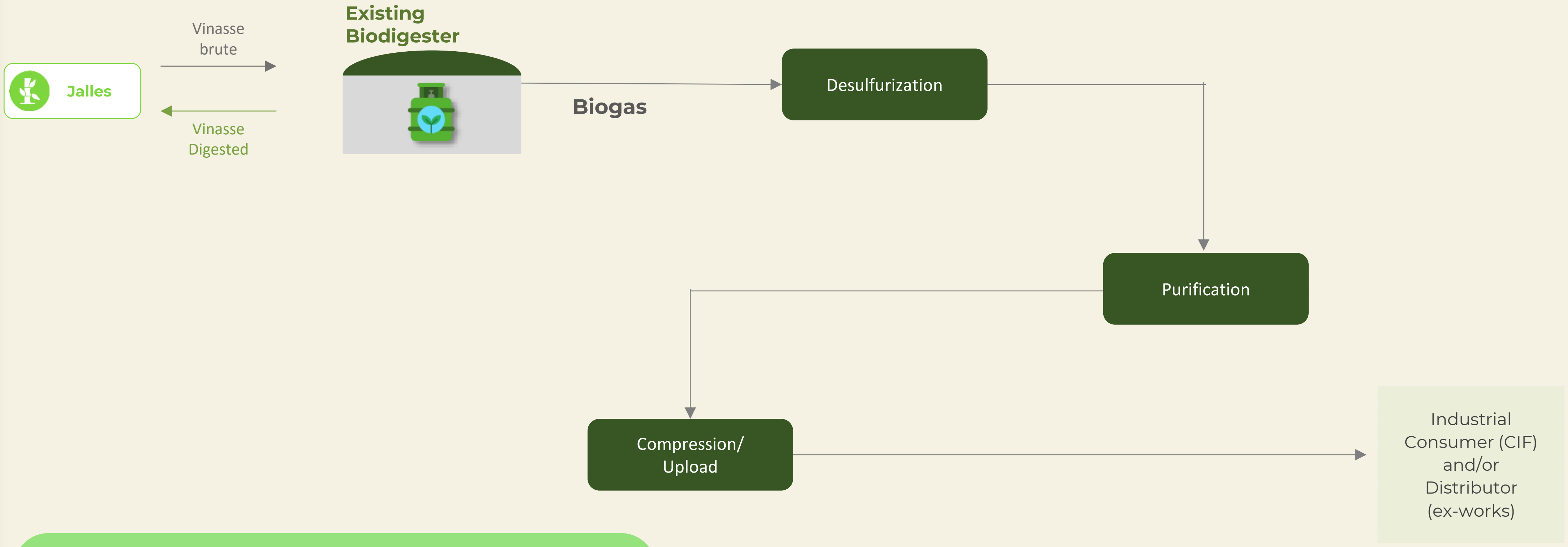
BIOMETHANE PROJECT - Operation



Estimated Production of 10 Nm³/year
Financing via the Incentivized Line
Part. Shareholding: 49% Jalles and 51% Albioma

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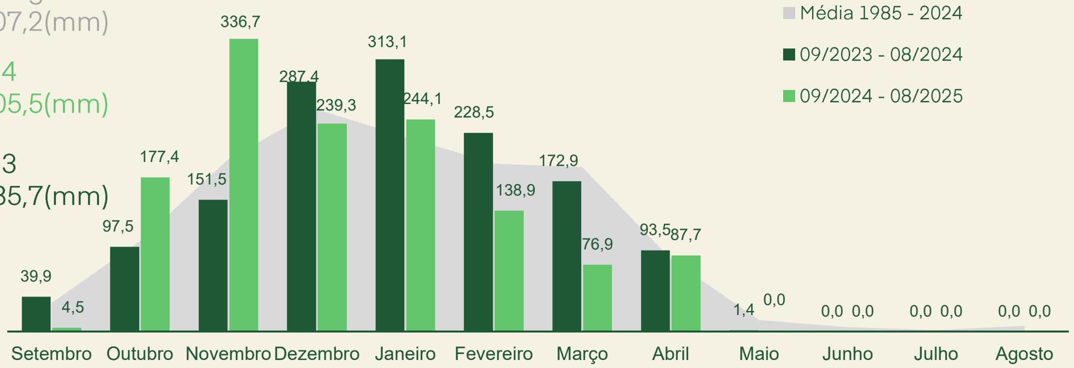
CLIMATE PER UNIT – COMPARATIVE HARVEST

Jalles Machado Unit

Average 1985-2024
1.307,2(mm)

2024
1.305,5(mm)

2023
1.385,7(mm)

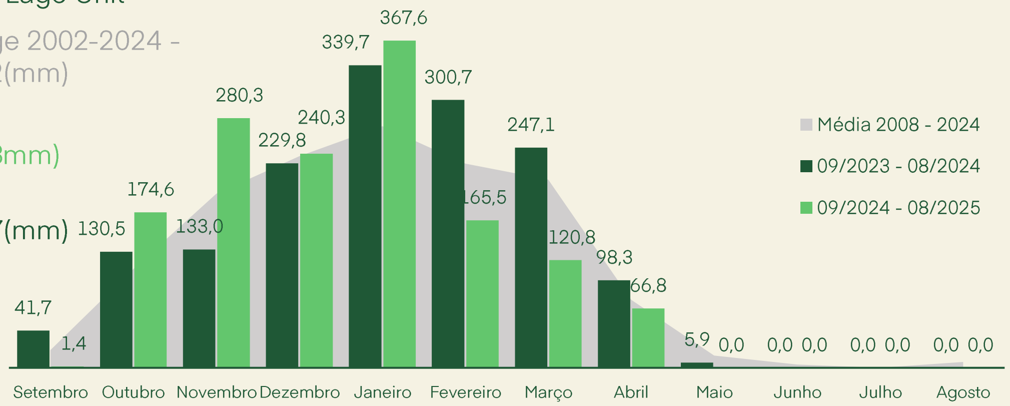


Otávio Lage Unit

Average 2002-2024 -
1.376,2(mm)

2024
1.417,3mm)

2023
1.526,7(mm)

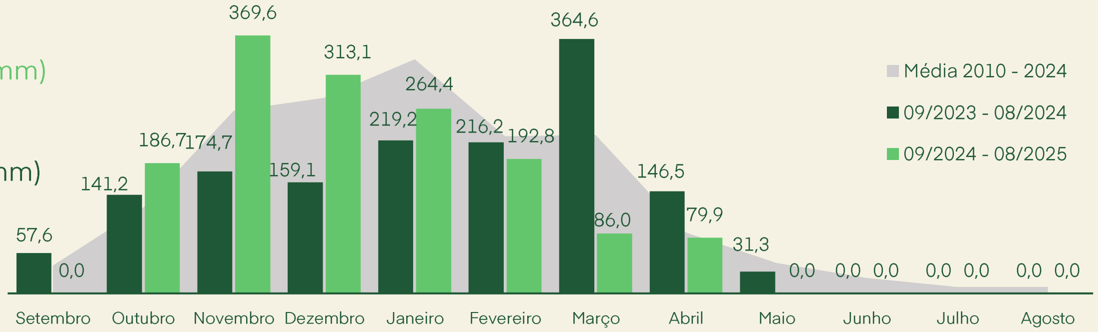


Santa Vitória Unit

Average 2010-2024
1,663.4(mm)

2024
1.492,5,(mm)

2023
1.510,4(mm)



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PRODUCTION GUIDANCE 2025/26

Dados de Produção	Guidance 2024/25	Safra 2024/25R	Δ%	Guidance 2025/26	Δ%
Processamento de cana (mil/t)	8.230,0	7.868,5	-4,4%	7.943,5	1,0%
% Capacidade de Produção	91,4%	87,4%	4,0 p.p.	88,3%	0,9 p.p
Produtividade - TCH (t/ha)	87,9	84,5	-3,9%	83,0	-1,8%
Unidade Jalles Machado	95,5	97,5	2,1%	91,4	-6,3%
Unidade Otávio Lage	97,3	90,0	-7,5%	87,7	-2,6%
Unidade Santa Vitória	71,5	65,4	-8,5%	70,7	8,1%
ATR Médio (kg/t)	141,4	138,6	-2,0%	139,9	0,9%

Mix de Produção	Guidance 2024/25	Safra 2024/25R	Δ%	Guidance 2025/26	Δ%
Açúcar (%)	50,6%	44,6%	-4,8p.p.	54,0%	9,4p.p.
Etanol (%)	49,4%	55,4%	4,8p.p.	46,0%	-9,4p.p.

Crushing of 7,943.5 million

We reduced the initial crushing estimate for the 25/26 harvest by 4%

Evolution of the Sugar Mix to 54.0%

CAPEX GUIDANCE 2025/26

Capex (R$ Milhões)	Guidance 2024/25	Safra 2024/25R	Δ%	Guidance 2025/26	Δ%
Expansão IPO (1 Milhão de toneladas)	35,9	16,3	-54,6%	Concluído	n/d
Expansão IPO (Ativo Biológico)	43,6	15,8	-63,8%	31,7	100,6%
Expansão Santa Vitória (Ativo Biológico e Maquinário Agrícola)	43,5	65,7	51,0%	33,8	-48,6%
Fábrica de Açúcar (Santa Vitória)	49,0	64,4	31,4%	Concluído	n/d
Melhorias Operacionais e Outros	205,2	104,9	-48,9%	154,0	46,9%
Irrigação	*n/d*	*19,0*	*n/d*	*37,9*	99,5%
Recorrente (Renovação de Plantio e Manutenção de Entressafra)[1]	420,3	458,3	9,0%	489,3	6,8%
Total Capex	**797,5**	**744,3**	**-6,7%**	**746,7**	**0,3%**

[1]Não inclui tratos culturais

Tratos Culturais	**-**	**440,2**	**n/d**	**475,0**	**7,9%**

Investment of 37.9 million in irrigation for the 25/26 harvest – 100% YoY

Sugar Factory in Santa Vitória-MG operating at full capacity

Total Capex + Tracts: 1.2 billion

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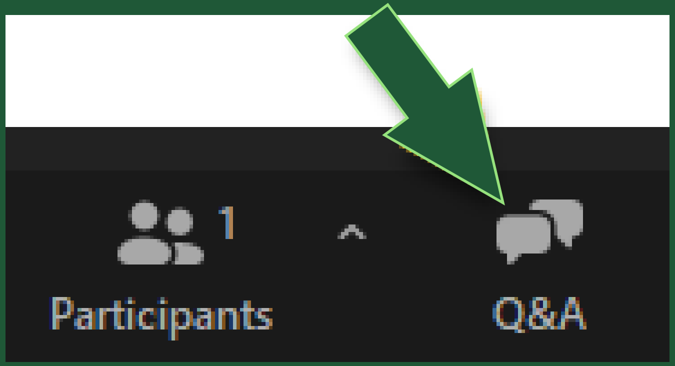
Questions & Answers

TO ASK A QUESTION:

- CLICK ON THE Q&A ICON AT THE BOTTOM OF YOUR SCREEN
- WRITE YOUR NAME AND COMPANY
- LET US KNOW IF YOU WANT TO DO IT BY VOICE OR WRITE YOUR QUESTION



WHEN YOUR NAME IS CALLED:

A NOTIFICATION TO ACTIVATE YOUR MICROPHONE WILL APPEAR ON YOUR SCREEN. ACTIVATE YOUR MICROPHONE TO ASK QUESTIONS.

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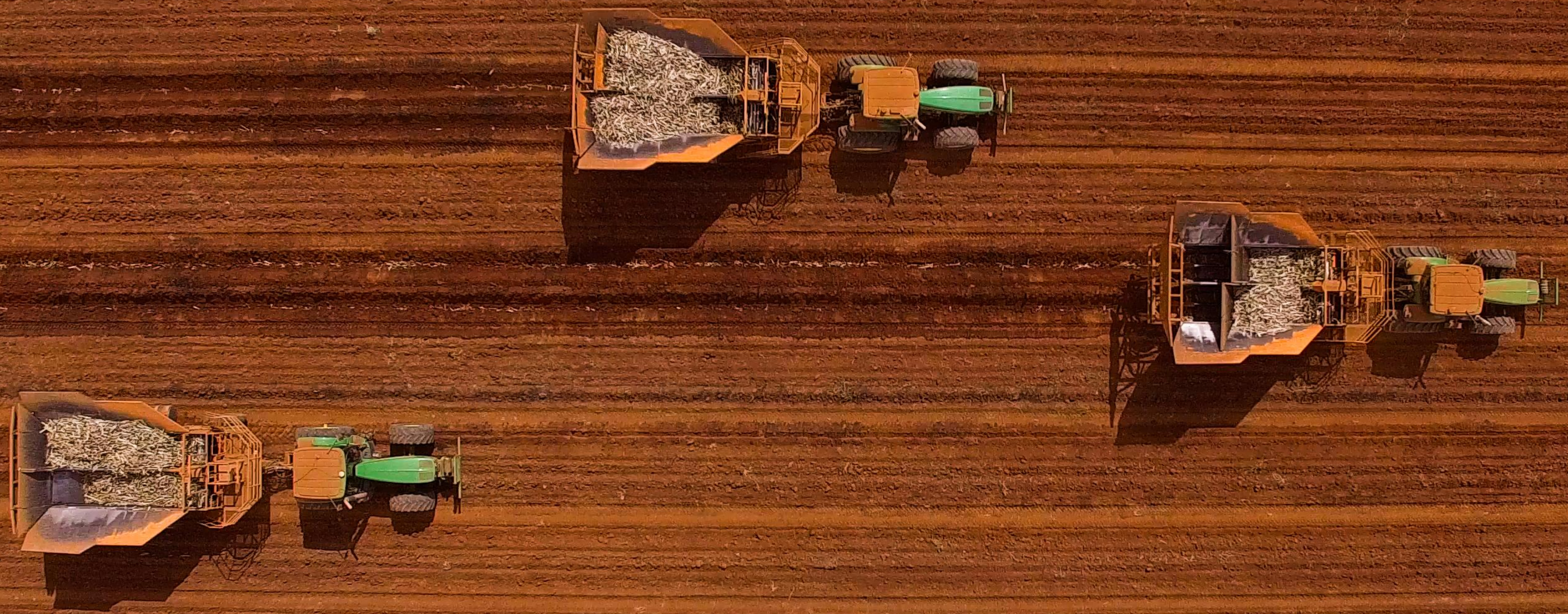

Q&A

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