Results of the Q2 2024/25 Harvest

Videoconference in Portuguese

Link video conferencing

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

Access code: 823453

11/13/2024 – Wednesday – 15:00 BRT I 01:00 p.m. (US EDT)

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.

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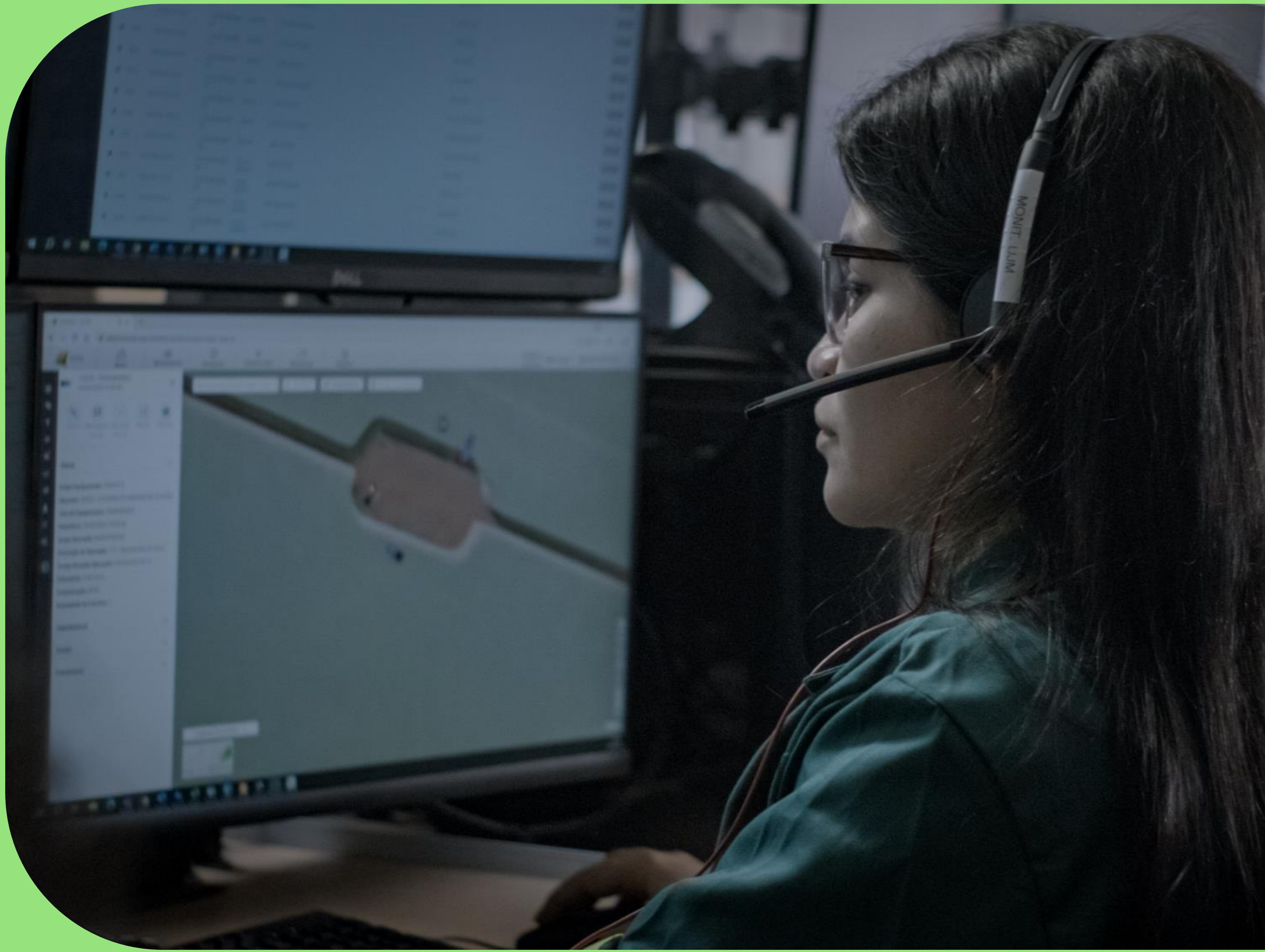

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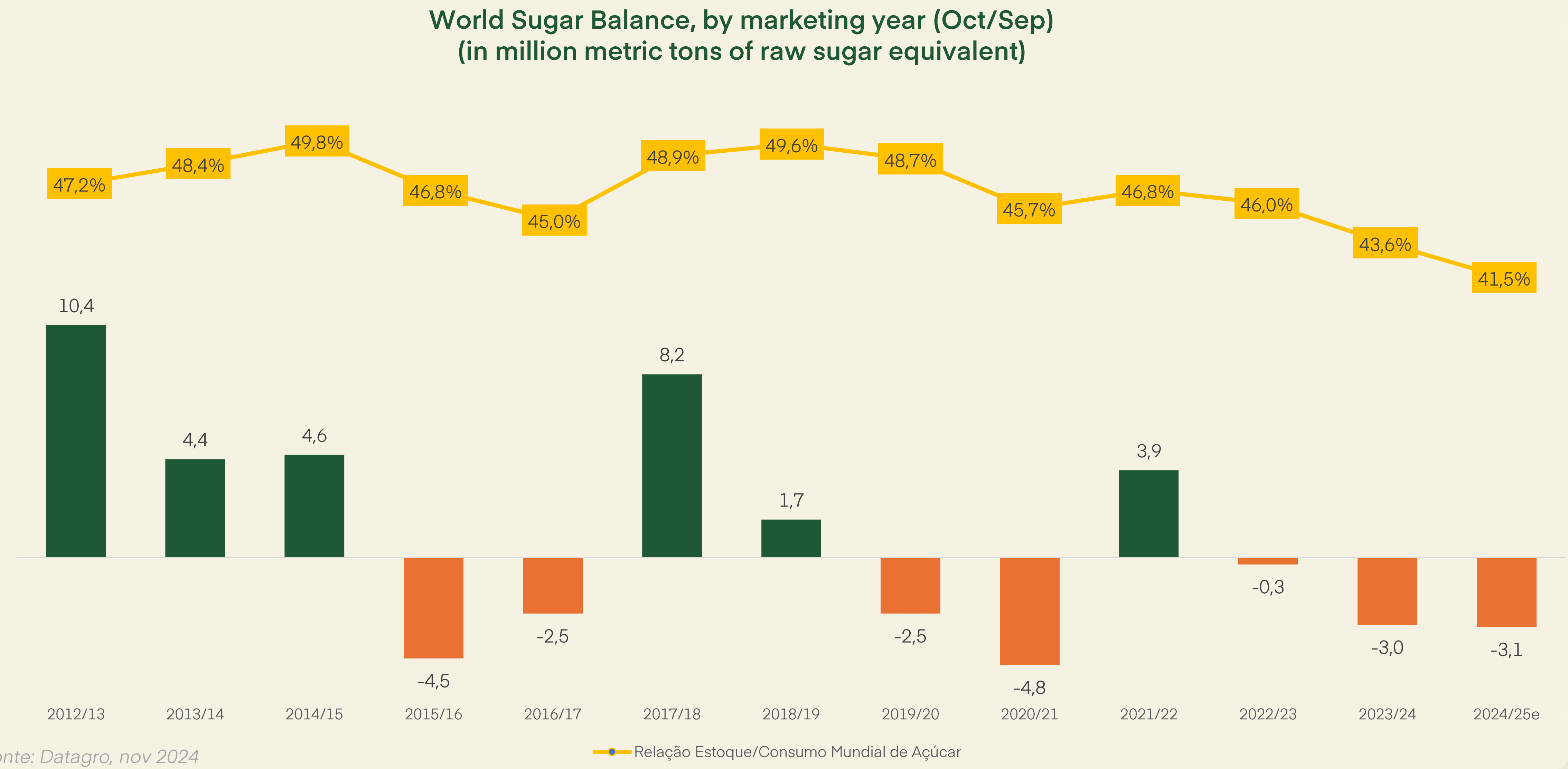
MARKET VIEW – WORLD SUGAR BALANCE



Fonte: Datagro, nov 2024

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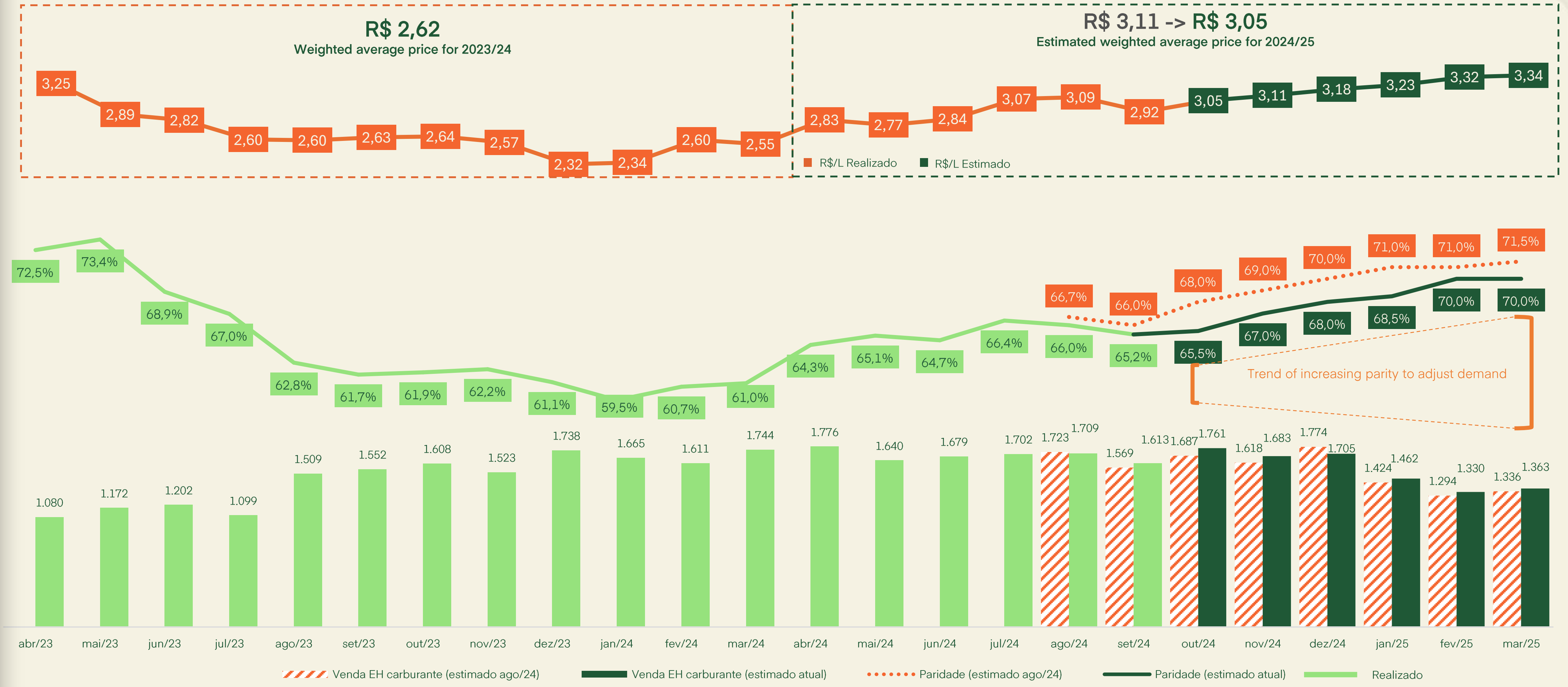
HYDROUS ETHANOL FUEL CONSUMPTION AND PARITY PROJECTION



Fonte: SCA, nov 2024
**Premissa de preço estável para a gasolina durante a safra 2024/25*

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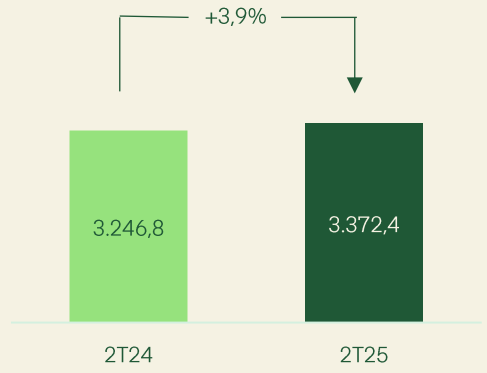
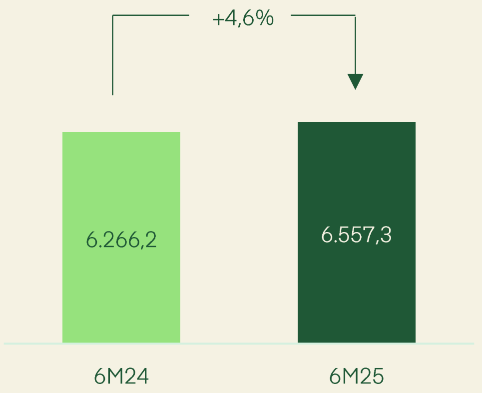
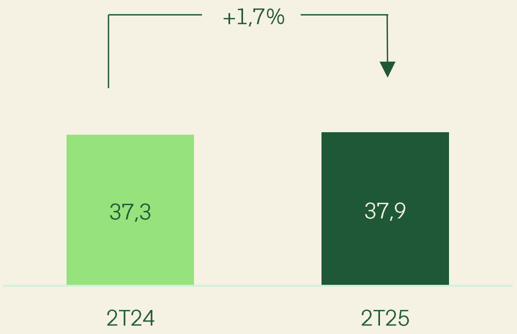
OPERATIONAL HIGHLIGHTS

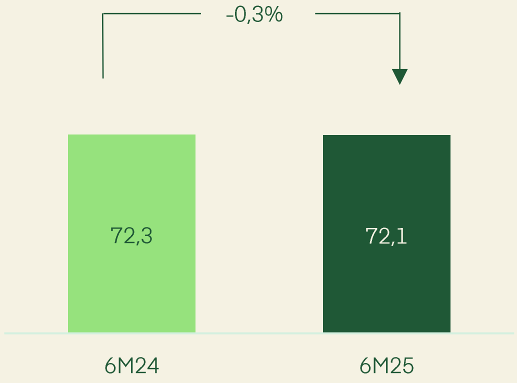
Grinding (thousand tons)



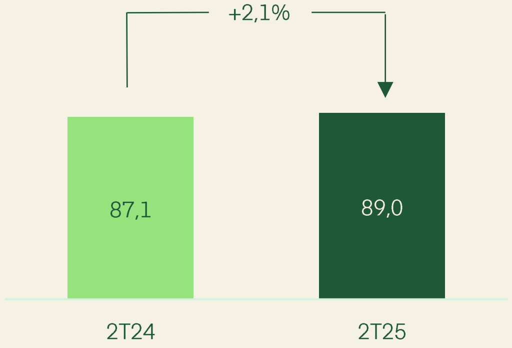


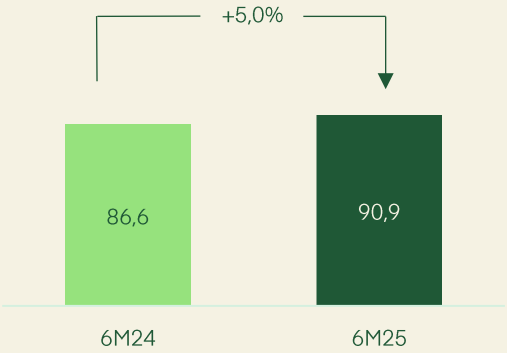
Harvested Area (thousand ha)



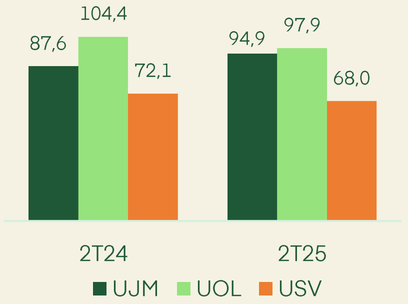


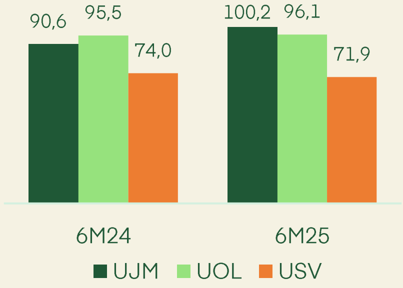
TCH (t./ha)





TCH per Unit (t./ha)





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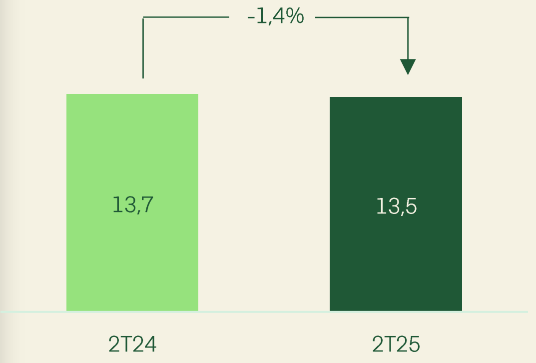
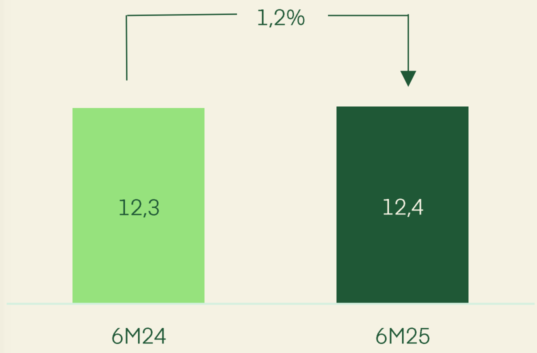
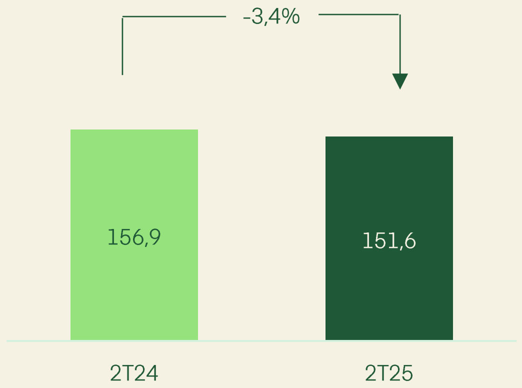
OPERATIONAL HIGHLIGHTS

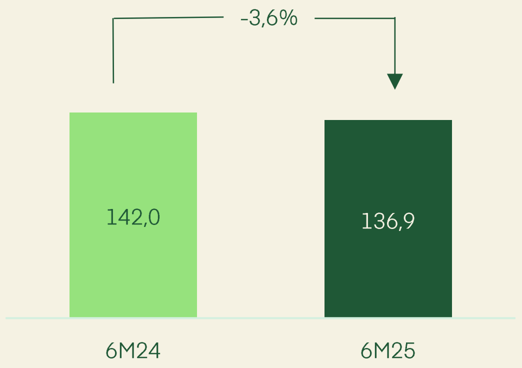
Total ATR per Hectare – TAH (thousand t./ha)



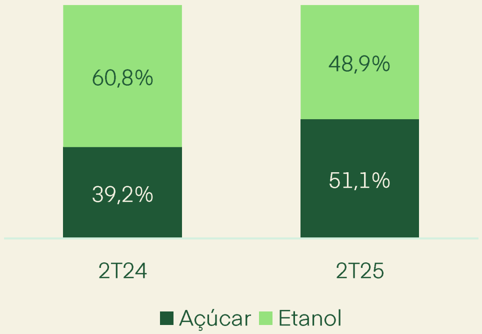


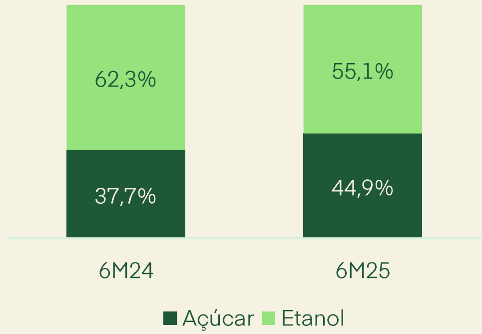
Average ATR (kg/t.)



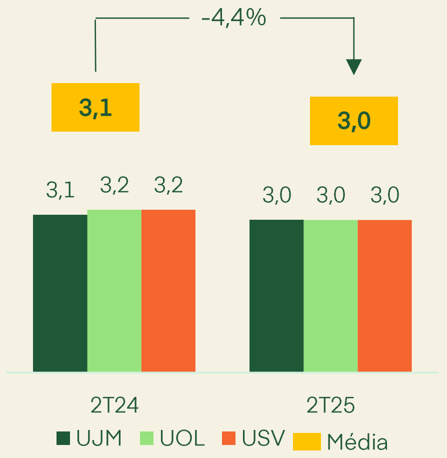


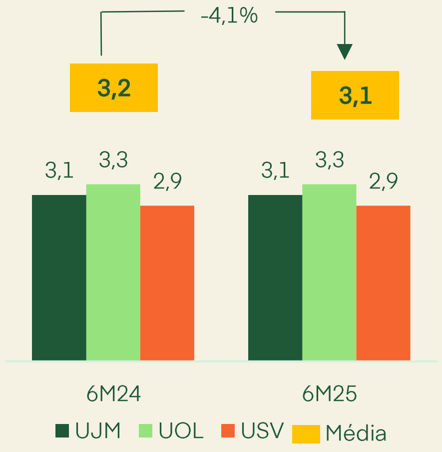
Production Mix (%)





Average age of the sugarcane field





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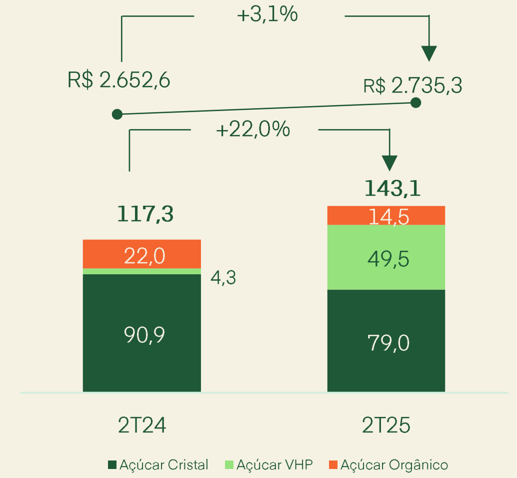
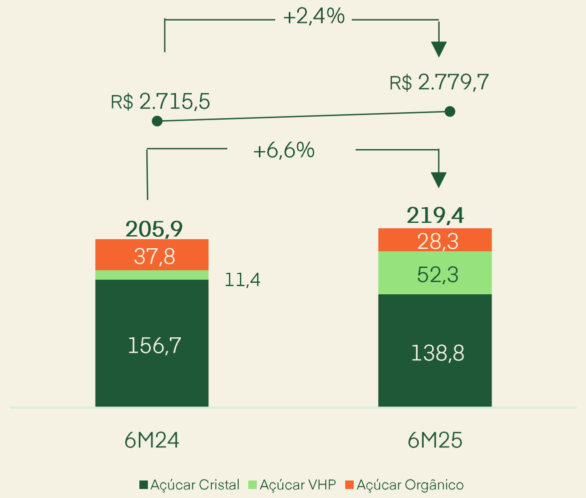
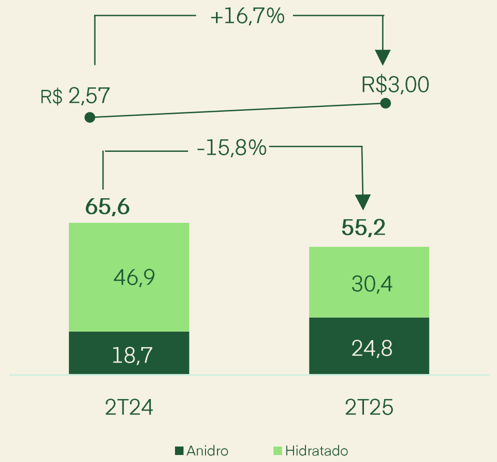
COMMERCIAL HIGHLIGHTS

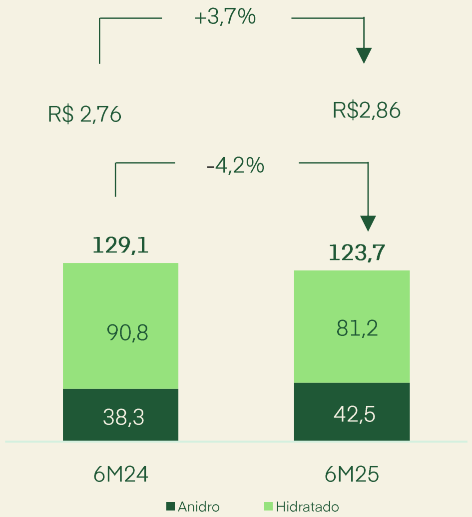
Sugar (thousand t. - R$/t.)



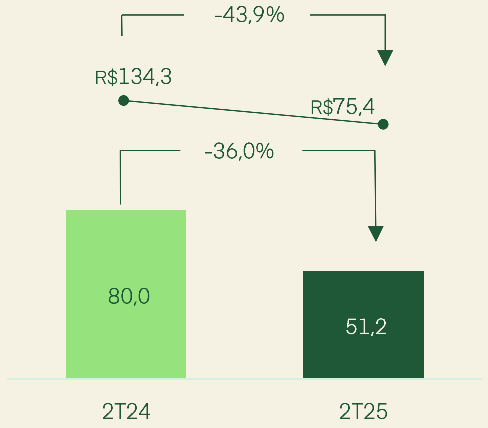


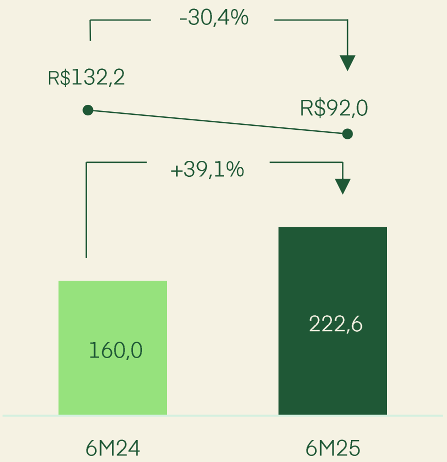
Etanol (mil m^3 - r$/L)





CBIO (thousand CBIO - R$/CBIO)





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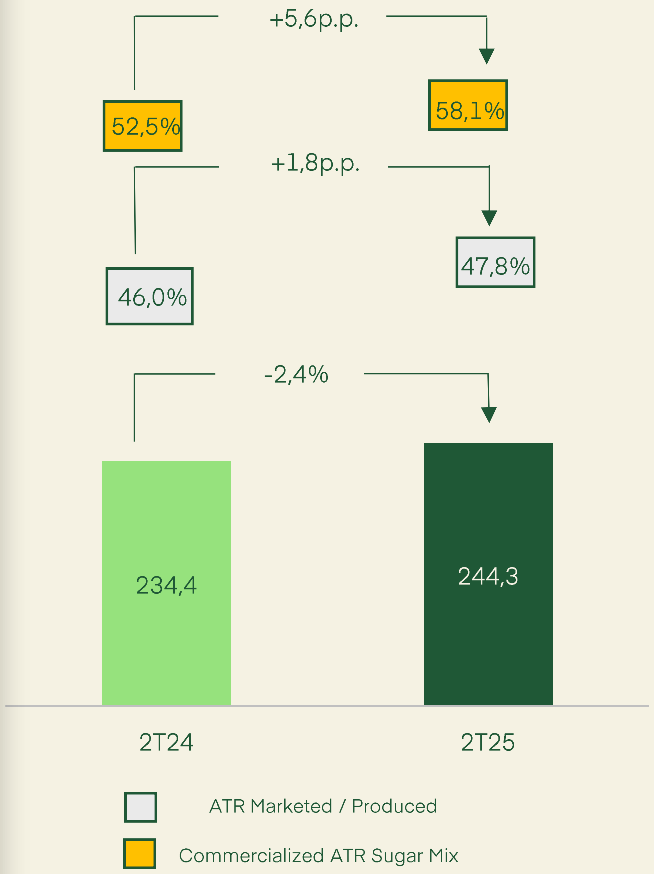
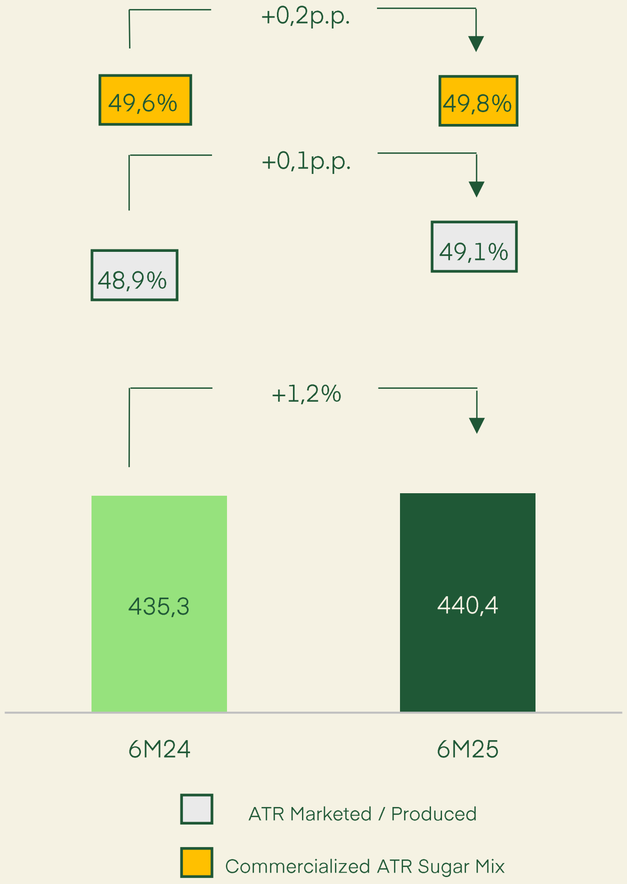
ATR TRADED AND INVENTORIES

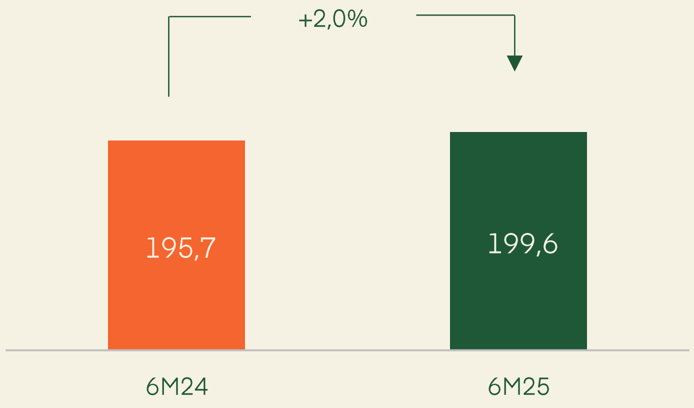
ATR Sold (thousand tons)



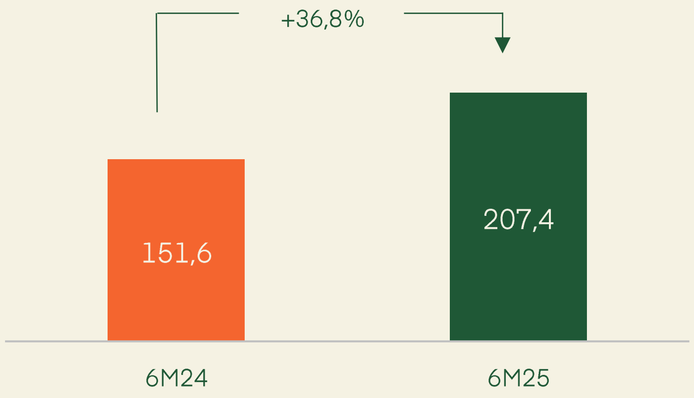
ATR Sold (thousand tons)



Ethanol Stock (thousand m^3)



Sugar Stock (thousand tons)



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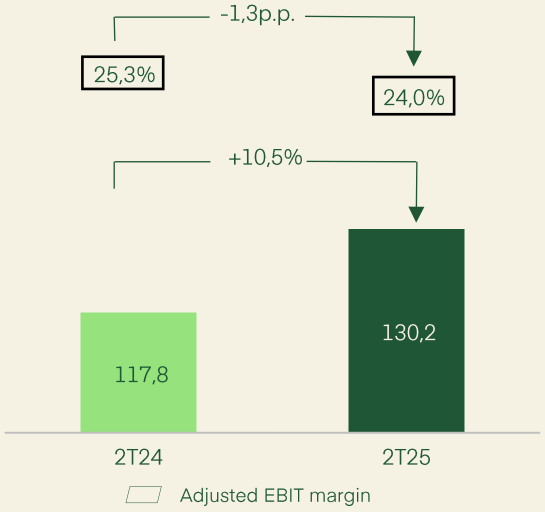
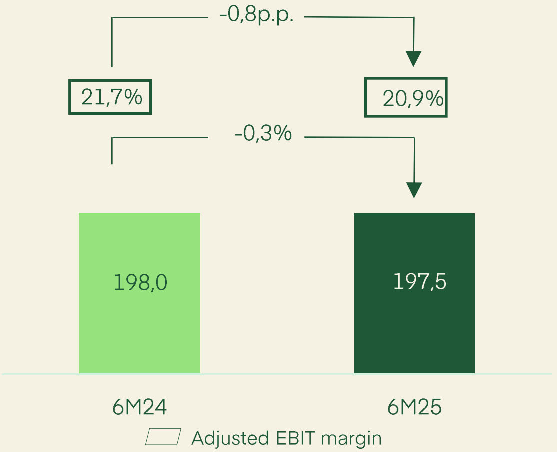
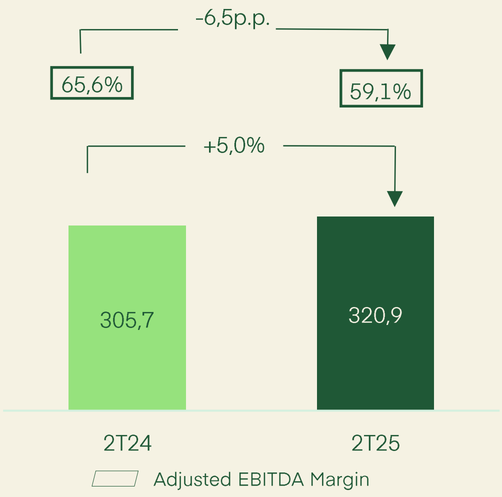
FINANCIAL HIGHLIGHTS

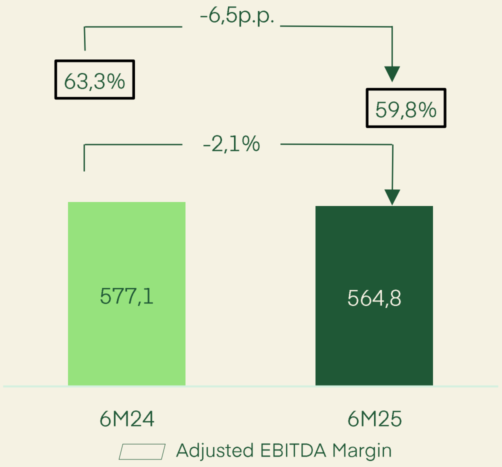
Adjusted EBIT (R$ million)





Adjusted EBITDA (R$ million)





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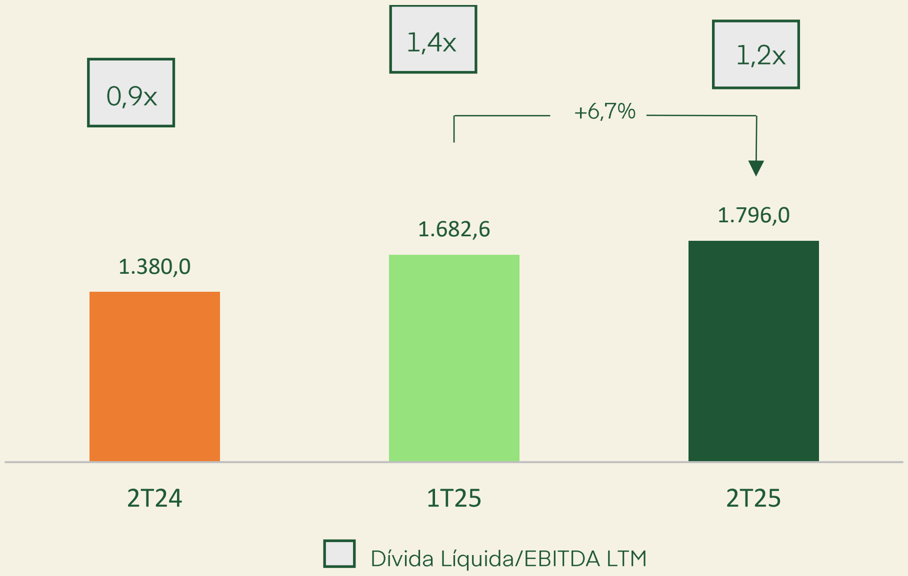
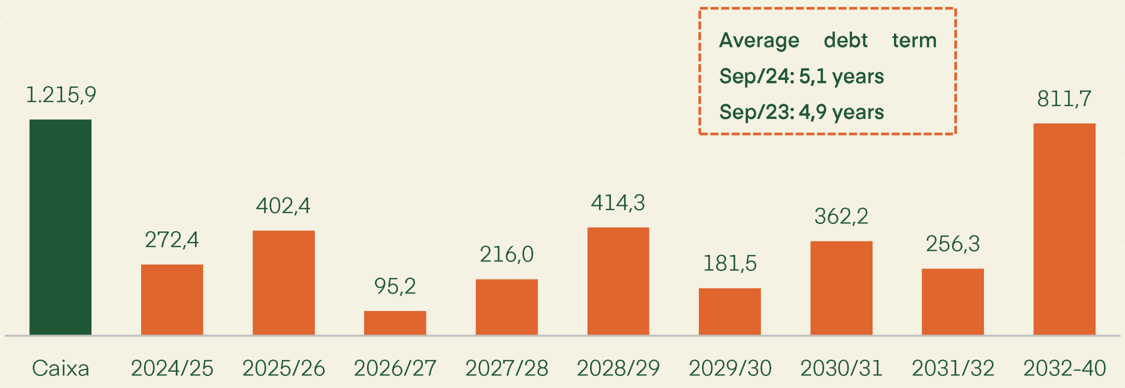
INDEBTEDNESS

Net Debt (R$ million)



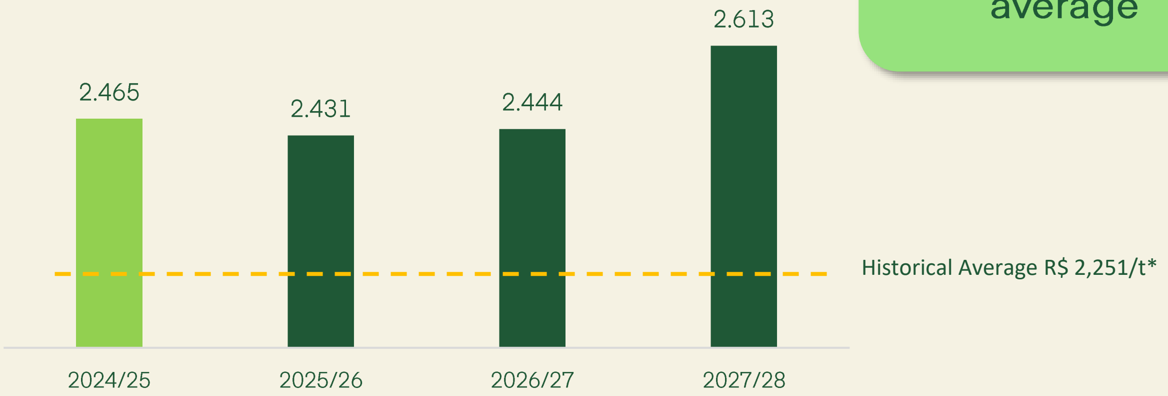
Debt per harvest (R$ million)



HEDGE

Average hedge price per crop (R$/t)

Prices set above the historical average



* Historical average of the price of sugar. Inflation-adjusted value – Oct/98 to Aug/24)

Hedge on 09.30.2024

Harvest	Fixed Volume (t)	Avg. Price (R$/t)	White Sugar Equiv. (R$/t)[1]	Hydr.Ethanol Equiv. (R$/m³)	Sugar production capacity (Ex organic sugar) (t)	Hedge by production capacity (%)	Hedge by available volum[2] (%)
2024/25	63.383	2.465	2.835	3.892	512.000	12,4%	14,6%
2025/26	381.832	2.431	2.796	3.833	512.000	74,6%	87,7%
2026/27	300.954	2.444	2.811	3.856	512.000	58,8%	69,2%
2027/28	31.498	2.613	3.005	4.148	512.000	6,2%	7,2%

[1]Considers historical premium of 15% on NY#11

[2]Available volume based on production capacity for sugar for 2024/25 crop

PRODUCTION COST

Increased operational efficiency

Crop treatments at lower cost due to lower fertilizer prices in the 2023/24 harvest

Accounting effect – adjustment in depreciation – revaluation in USV

Production Cost – Accounting View

	6M25	6M24	Δ%
R$ Million	1.266,8	1.290,4	-1,8%
c/lb	11,5	14,1	-18,7%
Sugar Eq. R$/t	1.416,2	1.589,5	-10,9%

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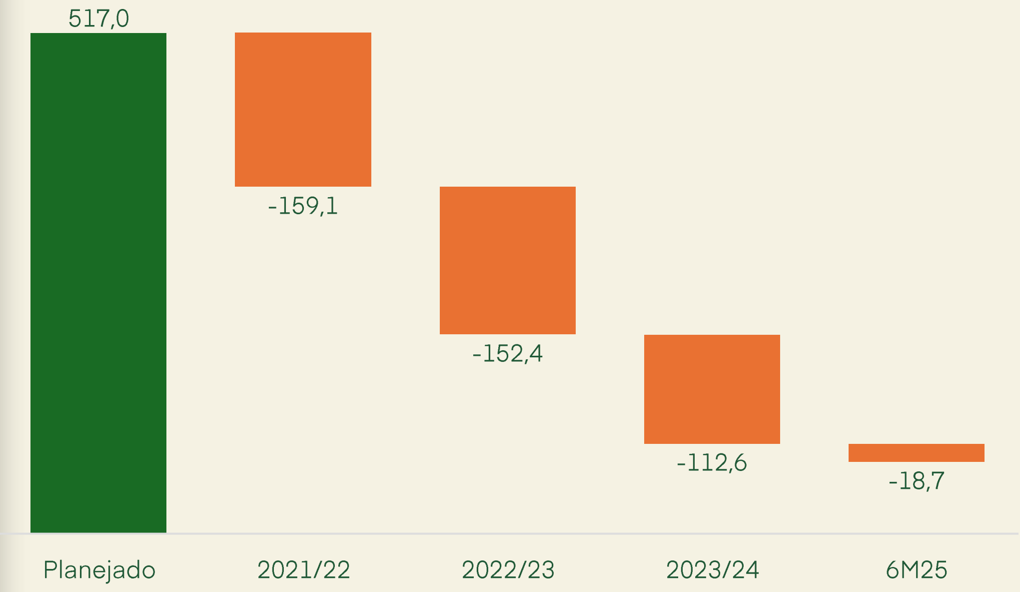
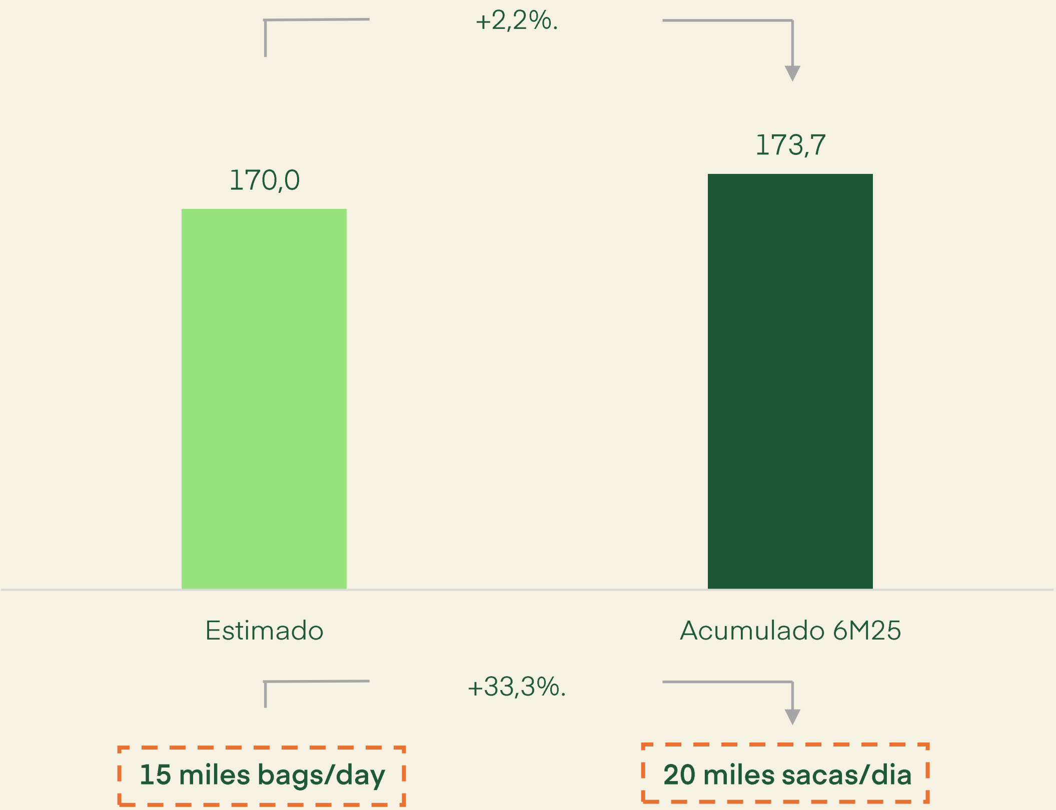
CAPEX ORGANIC EXPANSION – IPO I VHP SUGAR FACTORY

Advance of R$ 33.2 Million Capex IPO 6M25



Investimentos IPO	(R$ Milhões)
Industrial	231,2
Plantio e Maquinário Agrícola	148,2
Irrigação Cogeração de	45,0
Energia	93,0
Total	517,4

VHP Sugar Factory - USV (R$ million)



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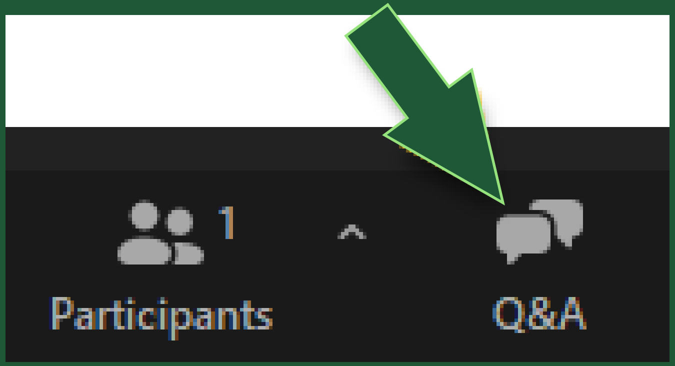
Questions & Answers

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 IT IS ANNOUNCED:

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

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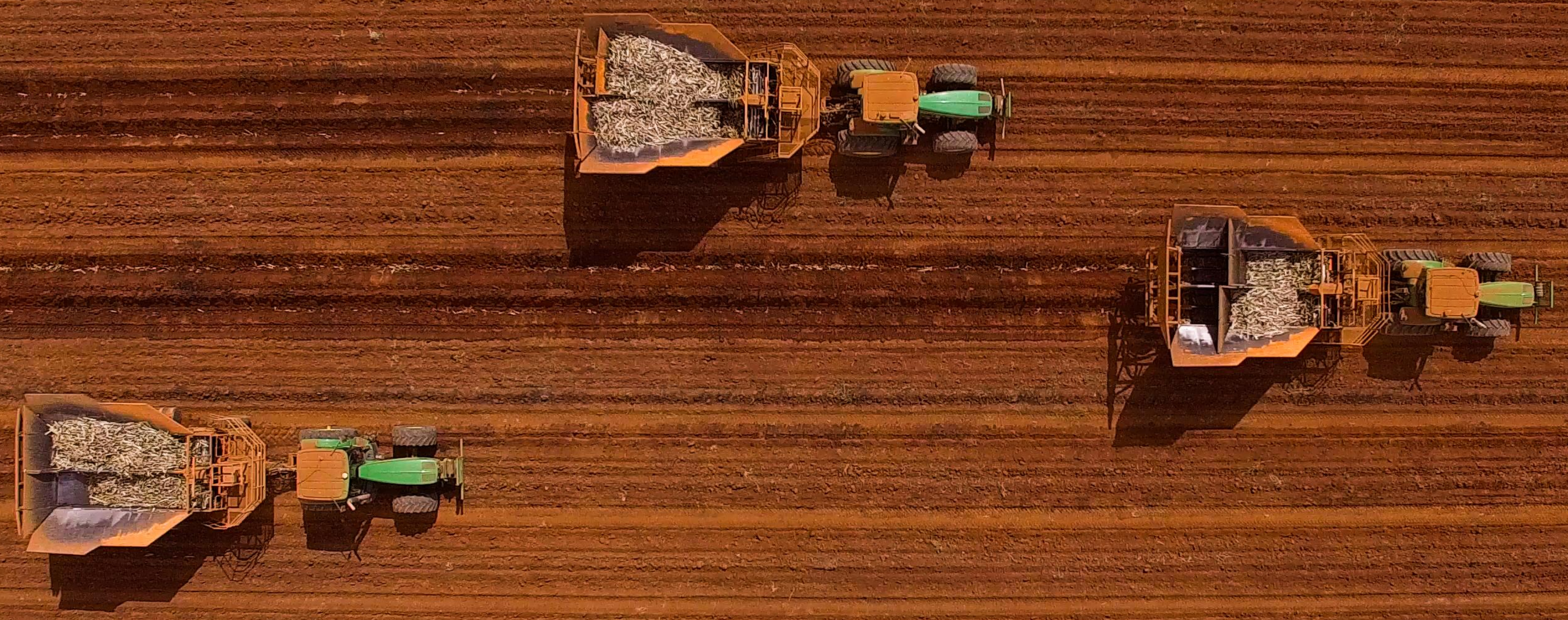

Q&A

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rodrigo@jalles.com