



The figures and results reported in this release may differ from those reported by Cosan for Raízen. This is due to (i) the fiscal year of Raízen starting in April and ending in March of each year, and (ii) certain accounting differences, mainly due to the effects of the revaluation by Cosan of the assets and liabilities of Raízen when forming the joint venture. The comparisons performed in this report take into consideration 3Q'21 and 3Q'20, unless otherwise stated. This material contains calculations that may not produce an accurate sum of result due rounding.

Financial Highlights – Combined and Consolidated¹

Summary of financial information (R\$ Mln)	3Q'21	3Q'20	Var %
Net revenue	34,145.1	31,996.8	6.7%
Gross profit	2,757.0	2,167.7	27.2%
Profit before financial result	1,402.1	2,172.2	-35.5%
EBITDA	2,872.2	3,118.2	-7.9%
Adjusted EBITDA	2,490.3	1,898.4	31.2%
Adjusted LTM EBITDA	6,770.7	6,492.0	4.3%
Earning net for controlling shareholders	818.1	1,292.7	-36.7%
Investments ²	874.9	968.9	-9.7%
Net debt	18,077.4	16,791.1	7.7%
Net debt (w/o PESA and CTN)	18,071.0	16,750.4	7.9%
Net debt (w/o PESA and CTN)/ Adjusted LTM EBITDA	2.7	2.6	3.8%

Definitions

3Q'20: quarter ended December 31, 2019.

2Q'21: quarter ended September 30, 2020.

3Q'21: quarter ended December 31, 2020.

YTD 2020: period from April 1st, 2019 to December 31, 2019.

YTD 2021: period from April 1st, 2020 to December 31, 2020.

EBITDA LTM: Last twelve months (from January 1st, 2020 to December 31, 2020).

¹ The combined and consolidated financial information refers to the consolidated financial statements of Raízen Energia S.A. and Raízen Combustíveis S.A., and its subsidiaries with the necessary eliminations among the companies.

² Includes asset expenses arising from contracts with clients and excludes company acquisitions and investment additions on subsidiaries.

Adoption CPC 06 (R2) / IFRS 16 - Leases

Since April 1st, 2019, the Company has applied IFRS 16 - Leases, which concerns lease accounting principles, and replaces IAS 17 - Leases and its interpretations. Raízen chose the modified retrospective approach, without resubmitting the 2018/19 Consolidated Financial Statements.

In summary, we began recognizing lease agreements in the Balance Sheet as right of use - registered as assets, as well as lease liabilities, which represent the obligation to make payments on these agreements. In the Income Statement, we no longer recognize lease expenses for the installments incurred in the period, now recording the right of use depreciation expenses (impacting costs or expenses), as well as the interest financial charges on the lease liabilities impacting the financial result. It is worth noting that there is no impact on the Statement of Cash Flows under the new Accounting Standard.

To maintain comparability, we segregate the effect of the new standard in subsequent sessions.

Reorganization of the presentation of the business sectors

As from this quarter (3Q'21), results recorded by Raízen were organized in a new group of operational segments in order to improve and clarify the understanding on how the Company captures value through the operational chain.

Raízen is mainly engaged in the production of sugar, ethanol, and bioenergy, and has been consolidated as an integrated company providing energy from renewable sources, such as biomass (straw, sugarcane bagasse, vinasse and filter cake – arising from sugar and alcohol production process) and solar, in addition to the investments in technologies to improve the use of biomass in the Company's portfolio. Raízen also distributes and sells fuels under Shell brand to gas stations, airports and B2B clients in Brazil and Argentina. The operations also include the convenience stores Shell Select and the proximity stores OXXO of Grupo Nós, joint venture between Raízen Combustíveis and Femsa Comércio.

The integration of Raízen's portfolio maximizes the business results, due to synergies and value creation within the chain. However, the financial information disclosed by Raízen up to 2Q'21 was separated in the corporate level of legal entities Raízen Energia S.A. and Raízen Combustíveis S.A. This new proposal for disclosure distributes and organizes on a more accurate basis each of the products sold and services provided by Raízen in the respective "New Reporting Segments". For purposes of clarification, we present below the "from/to" scheme, including each business segment and the respective product sold and services provided.



The table below shows the reconciliation of Raízen's adjusted EBITDA from April to December 2020, based on the division by segment used through the 2Q'21 and the new proposal adopted as from the 3Q'21, as follows:

YTD 2021					
EBITDA (Mln R\$)	Raízen Energia	Combustíveis Argentina	Combustíveis Brasil	Adjustments	Consolidated Raízen
Sugar	1,792.9	-	-	-	1,792.9
Renewables	2,106.0	-	(32.9)	-	2,073.1
Downstream & Proximity	24.6	545.6	1,241.8	-	1,812.0
Adjustments and Elimination	-	-	(1.1)	20.7	19.6
Total	3,923.5	545.6	1,207.8	20.7	5,697.6

Adjusted EBITDA (Mln R\$)					
Sugar	1,175.6	-	-	-	1,175.6
Renewables	1,665.4	-	(32.9)	-	1,632.5
Downstream & Proximity	24.6	321.7	1,332.3	-	1,678.6
Adjustments and Eliminations	-	-	(1.1)	20.7	19.6
Total	2,865.6	321.7	1,298.3	20.7	4,506.3

Accordingly, as from the quarter ended December 31, 2020, Raízen's results, including EBITDA, are disclosed and explained based on the new division, as broken down below (YTD 2021):

YTD 2021					
	Sugar	Renewables	Downstream & Proximity	Adjustment and Eiminations	Consolidated Raízen
Net Revenue	7,938.3	10,782.0	66,857.8	(4,813.9)	80,764.2
Cost of goods sold	(6,642.4)	(9,424.5)	(63,983.8)	4,809.1	(75,241.6)
Gross profit	1,295.9	1,357.5	2,874.0	(4.8)	5,522.6
Expenses/Revenue with:	(705.5)	(870.1)	(1,757.9)	(21.5)	(3,355.0)
Selling	(430.1)	(480.5)	(1,561.1)	(20.5)	(2,492.2)
General and administrative	(221.7)	(261.8)	(451.9)	-	(935.4)
Other operating income	(53.7)	(45.4)	256.5	(1.1)	156.3
Equity pick-up	-	(82.4)	(1.4)	0.1	(83.7)
EBIT	590.4	487.4	1,116.1	(26.3)	2,167.6
Depreciation and amortization	1,202.5	1,585.7	695.9	46.0	3,530.1
EBITDA	1,792.9	2,073.1	1,812.0	19.6	5,697.6

Reconciliation / Adjusted EBITDA					
EBITDA	1,792.9	2,073.1	1,812.0	19.6	5,697.6
Sale of assets	-	-	(17.3)	-	(17.3)
Assets from contracts with customers	-	-	339.3	-	339.3
Biological assets effect	(158.2)	(124.3)	-	-	(282.5)
IFRS 16 effect	(459.1)	(387.0)	(263.0)	-	(1,109.1)
Non-recurring effects	-	70.7	(192.4)	-	(121.7)
Adjusted EBITDA	1,175.6	1,632.5	1,678.6	19.6	4,506.3

Executive Summary – 3Q'21

Agro-industrial: The sugarcane processing in the quarter totaled 12 million tons (-2%), reaching a crushing of 61.4 million tons (+3%) in the 9-month period of the 20/21 crop. Production remains focused on sugar, reaching a production mix of 53%. The higher crushing resulted from better agricultural yields, reflecting investments to improve cane field. The sugar equivalent production totaled 1,7 million tons, stable when compared to the 3Q'20, which represented an increase of 7% in YTD results. The higher product availability, combined with efficiency gains due to operational improvement plan, contributed to reduction in the unit cash cost (ex-CONSECANA) of 1% in 3Q'21 and 4% in YTD.

Sugar: Adjusted EBITDA totaled R\$ 809 million in 3Q'21, driven by sales expansion of own products, in line with higher production, and third-party products. The increased volume resulted from the commercialization strategy adopted by Raízen, reaching prices 34% above those in 3Q'20.

Renewables: Adjusted EBITDA totaled R\$ 753 million (+66%) in the quarter, mainly due to the increase of 12% in own ethanol sales, with higher average prices. These effects were partially offset by the lower contribution of power sales, in view of lower volumes considering less attractive spot prices in the period.

Downstream and Proximity: The last quarter of 2020 confirmed the recovery trend of the economic activity, reflected in higher demand for fuels in Brazil and Argentina. Therefore, volumes sold by Raízen in the quarter were, respectively, 6% and 14% higher compared to the 2Q'21. **The adjusted EBITDA recorded by the Brazilian fuel distribution & proximity operation totaled R\$ 619 million in the 3Q'21, 3% higher compared to the previous quarter,** leveraged by sales expansion – mainly Otto cycle (+18%) – and better profitability, due to the improvement in business environment and assertive supply and commercialization strategy. These effects were partially compensated by the expenses incurred with CBIOS (R\$ 82 million) related to the previous quarters, recorded in the 3Q'21. **In Proximity, there was a net addition of 48 convenience stores (Shell Select) throughout the nine-month 2020/21 period, in addition to the first four proximity stores under the OXXO brand,** operated by the Company in Campinas/SP, in line with the expansion plan. **In Argentina, adjusted EBITDA totaled US\$ 57 million (+3%) in the period,** mainly on higher gasoline sales (+32%), and robust margins.

Raízen Group: Raízen's combined and consolidated EBITDA totaled R\$ 2.5 billion (+31%) in 3Q'21. Net profit attributed to controlling shareholders was positive in R\$ 818 million in the period.

A. Sugar and Renewables

Sugarcane Agricultural and Industrial Operation

We present below the information on the Agricultural and Industrial Production, in addition to the information on cash and investment costs incurred by Raízen Energia, composed of the new reporting segments "Sugar" and "Renewables".

Accumulated crushing for 20/21 crop in the Middle-South region in Brazil totaled 597 million tons of sugarcane processed (+3%), according to the UNICA data. Higher production along with the increase of 4% in the concentration of the sucrose in sugarcane (TRS/ton) due to the drier climate conditions in the period contributed to the production of 87 million tons of sugar equivalent (+8%). The production mix for the period was 54% for ethanol versus 65% for the 2019/20 crop. Decrease is explained by greater profitability of the sugar in relation to the biofuel.

Sugar and Renewables	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
Operating						
Sugarcane crushed (Mln ton)	12.0	12.2	-1.6%	61.4	59.6	3.0%
Sugar Equivalent Production (000' ton)	1,732.6	1,733.8	-0.1%	8,286.9	7,777.5	6.5%
Agricultural Yield (TRS/ha)	9.1	9.0	1.1%	10.2	9.6	5.8%
Production Mix (% Sugar – Ethanol)	47% vs 53%	46% vs 54%	n/a	53% vs 47%	49% vs 51%	n/a
Financial						
Unit Cash Cost (R\$/ton)	(803.3)	(738.2)	8.8%	(776.6)	(735.4)	5.6%
Unit Cash Cost ex- Consecana (R\$/ton)	(730.4)	(738.2)	-1.1%	(703.7)	(735.4)	-4.3%
Investments (R\$ Mln)	618.5	656.1	-5.7%	1,629.0	1,822.4	-10.6%
Maintenance Capex	486.1	534.7	-9.1%	1,243.0	1,386.2	-10.3%
Operational Capex	65.6	51.9	26.5%	206.2	172.6	19.5%
Project Capex	66.8	69.5	-3.9%	179.8	263.6	-31.8%

In Raízen, the sugarcane processing totaled 12 million tons (-2%) for the quarter, ending the nine-month period of the 2020/21 crop with 61.4 million tons (+3%) of crushed sugarcane and mix of 53% for sugar. Higher crushing volume resulted from the increase in the agricultural yield, driven by the investments that have been done in the cane field. **Sugar equivalent production totaled 1.7 million tons, stable compared to the 3Q'20.** On a cumulative basis, production was significantly higher (+7%), benefiting from climate, which contributed to higher concentration of sugar per ton of cane in the year.

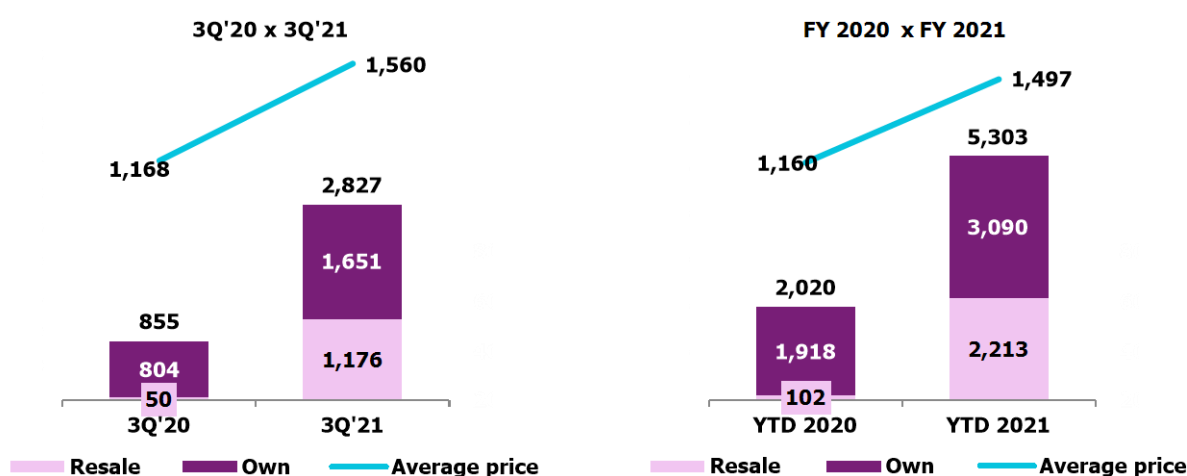
Greater product availability, plus efficiency gains captured due to the operational improvement plan contributed for a **decrease in the unit cash cost (ex-CONSECANA) (-1% in 4Q20 and -4% in 9M21).** **Investments totaled R\$ 619 million (-6%) in the quarter,** which variation resulted from the delayed plantation expenses.

A.1. Sugar

Raízen's sugar sales expanded more than three times in terms of volume in the 3Q'21 due to the: (i) greater availability of own product due to the increase in crushing volume, with higher TRS; (ii) significant growth in sugar production volume, in line with the expansion strategy of the Raízen's operations in the sugar value chain; and (iii) commercialization strategy, capturing better prices (R\$ 1,560/ton, +34% versus 3Q'20). Thus, **sugar net revenue totaled R\$ 4.4 billion in the quarter, more than four times compared to the revenue recognized in the same quarter of the previous year.**

Sugar	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
Sales Volume (000' ton)	2,827	855	>100%	5,303	2,020	>100%
Own	1,651	804	>100%	3,090	1,918	61%
Resale & Trading	1,176	50	>100%	2,213	102	>100%
Net revenue (R\$ Mln)	4,410.2	998.9	>100%	7,938.3	2,343.9	>100%
Average price (R\$/ton)	1,560.0	1,168.4	33.5%	1,496.9	1,160.4	29.0%
EBITDA (R\$ Mln)	1,008.2	225.2	>100%	1,792.9	565.1	>100%
Biological assets effect	(6.8)	4.6	n/a	(158.2)	15.2	n/a
IFRS 16 effect	(192.8)	(95.3)	>100%	(459.1)	(300.7)	52.6%
Adjusted EBITDA (R\$ Mln)	808.6	134.5	>100%	1,175.6	279.5	>100%
Inventories: Sugar				YTD 2021	YTD 2020	Var %
000' ton				1,431.6	1,942.6	-26.3%
R\$ Mln				1,489.2	1,916.6	-22.3%
R\$/ton				1,040.2	986.6	5.4%

Sales Volume Sugar (` 000 ton & R\$/ton)



Adjusted EBITDA in the sugar operation totaled R\$ 809 million in the quarter, driven by the expansion in sales of own products and higher average price due to the most favorable scenario for the commodity's commercialization. In addition, the efficiency gains in costs (ex-CONSECANA) from agricultural and industrial processes contributed for the reduction in costs and increase in profitability.

The position of volumes and sugar prices defined with trading companies or via derivative financial instruments in US dollars and converted into Reais, respectively, until December 31, 2020, is summarized as follows:

Summary of Hedge Operations as of	2020/21	2021/22	2022/23
Sugar			
Volume ('000 ton)	3,260.0	2,107.0	1,168.0
Average price (¢R\$/lb)*	63.4	66.4	74.7
Average price (¢US\$/lb)*	13.9	13.5	12.6

Note: Includes polarization premium.

A.2. Renewables

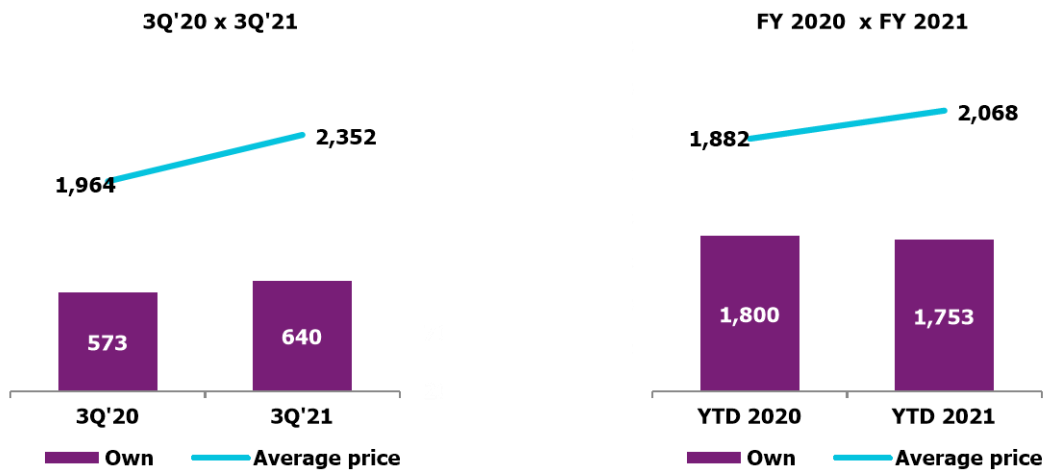
Ethanol volume sold by Raízen in the period remained stable compared to the 3Q'20. The increase in the sales of own products (+12%), mainly due to the recovery of the prices in the domestic market, offset lower resale and trading volumes (-9%). Average price of own biofuel sales totaled R\$ 2,352/cbm in the 3Q'21 (+20%), higher than the Esalq price for the period, leveraged by the export of special ethanol and hedged prices against gasoline in the international market (proxy hedge). Ethanol net revenue totaled R\$ 4.2 billion, an increase of 42% compared to the 3Q'20.

Power sales volume decreased by 15% in the period, mainly in resale and trading. The less favorable scenario for the spot market prices in the 3Q'21 also discouraged the purchase of sugarcane bagasse from third parties to increase the co-generation of bioenergy. The net revenue totaled R\$ 590 million (-48%) due to lower average sales price (R\$ 96/MWh) in the quarter.

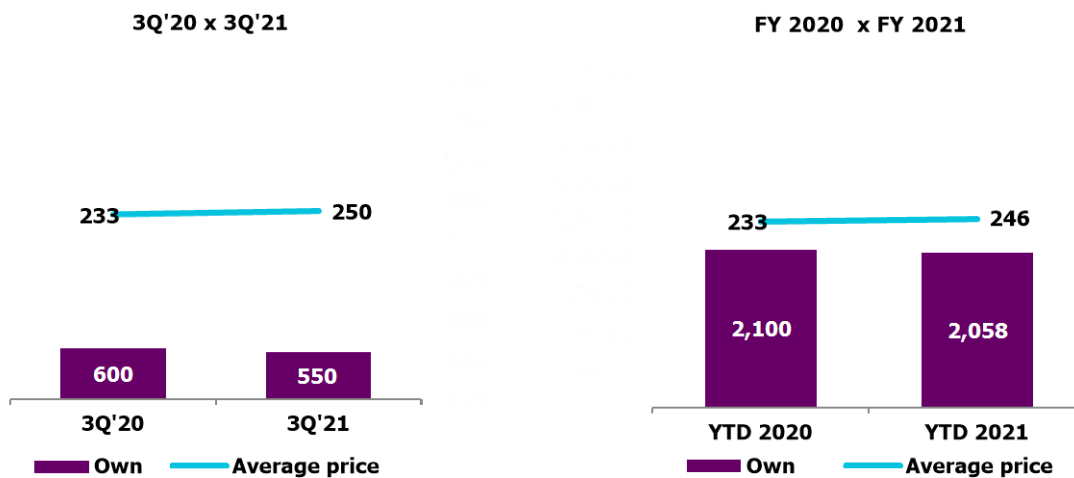
Adjusted EBITDA for renewables totaled R\$ 753 million (+66%) in the 3Q'21, benefited by the increase in own ethanol sales at higher average prices. These effects were partially offset by the lower power contribution, explained by the reduction in volume given the less attractive spot prices in the period.

Renewables	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
Ethanol Sales Volume ('000 cbm)	1,366	1,367	0%	3,429	3,754	-9%
Own	640	573	12%	1,753	1,800	-3%
Resale & Trading	726	794	-9%	1,676	1,955	-14%
Ethanol Net Revenue (R\$ Mln)	4,155.6	2,917.9	42.4%	8,703.0	7,861.4	10.7%
Total Ethanol Average price (R\$/cbm)	3,042.6	2,133.9	42.6%	2,537.8	2,094.1	21.2%
Own Ethanol Average price (R\$/cbm)	2,352.4	1,963.8	19.8%	2,068.3	1,881.7	9.9%
Energy Sales Volume (MWh)	6,158	7,283	-15%	13,875	22,407	-38%
Own	550	600	-8%	2,058	2,100	-2%
Resale & Trading	5,608	6,683	-16%	11,818	20,307	-42%
Energy Net revenue (R\$ Mln)	589.9	1,135.8	-48.1%	1,614.9	3,198.8	-49.5%
Total Energy Average price (R\$/MWh)	95.8	156.0	-38.6%	116.4	142.8	-18.5%
Own Energy Average price (R\$/MWh)	250.1	233.1	7.3%	246.0	233.3	5.5%
Other Net Revenue (R\$ Mln)	130.7	615.6	-78.8%	464.1	697.1	-33.4%
Renewables Total Net Revenue (R\$ Mln)	4,876.2	4,669.3	4.4%	10,782.0	11,757.3	-8.3%
EBITDA (R\$ Mln)	930.4	549.0	69.5%	2,073.1	1,950.0	6.3%
Biological assets effect	(6.0)	4.8	n/a	(124.3)	13.7	n/a
IFRS 16 effect	(171.0)	(99.2)	72%	(387.0)	(308.4)	26%
Non-recurring effects	-	-	n/a	70.7	-	n/a
Adjusted EBITDA (R\$ Mln)	753.4	454.6	65.7%	1,632.5	1,655.4	-1.4%
Inventories: Ethanol						
000' cbm				1,243.4	1,347.0	-7.7%
R\$ Mln				2,152.9	2,347.0	-8.3%
R\$/cbm				1,731.5	1,742.4	-0.6%

Own Ethanol Sales Volume (`000 cbm & R\$/cbm)



Own Electricity (MWh & R\$/MWh)



B. Downstream & Proximity

The results recorded in "Downstream and Proximity", which comprises a single and integrated platform of value, were disclosed as referred to below, on a combined basis, composed of (i) fuels distribution in Brazil, proximity operation, including convenience and proximity stores in Brazil; (ii) refinery operation, distribution and resale of fuels in Argentina.

Adjusted EBITDA (R\$ Mln)	3Q'21	3Q'20	Var %	2T'21	Var %	YTD 2021	YTD 2020	Var %
Downstream & Proximity	923.6	1,329.4	-30.5%	893.5	3.4%	1,678.6	2,649.5	-36.6%
Fuel Distribution & Proximity Brazil	619.0	998.8	-38.0%	597.8	3.5%	1,356.9	2,113.1	-35.8%
Downstream Argentina	304.6	330.6	-7.9%	295.7	3.0%	321.7	536.4	-40.0%

The adjusted EBITDA recognized in this segment totaled R\$ 924 million in the quarter, an increase of 3% compared to the 2Q'21. The quarter was marked by the continuous recovery of the economic activities, reflected in the increase of the demand for fuels in Brazil and Argentina. Therefore, Raízen's sales volume grew, respectively, 6% and 14% higher compared to the 2Q'21.

B.1. Fuels Distribution & Proximity in Brazil

Despite of the significant increase in the number of people infected by Covid-19, the quarter was marked by the continuous recovery of the economic activities, reflected in the **consecutive increase in the demand for fuel in Brazil (+6% versus 2Q'21, ANP basis)**. The main highlight in the quarter was the volume of the Otto cycle sold by the market, which increased by 15%. When compared to the 3Q'20, the Otto cycle volume decreased by 3%. From January to December of 2020, the fuel consumption decreased by 7% in Brazil, negatively impacted by the social isolation, mainly from March to May, that is, the beginning of the pandemic. The diesel volume was the most resilient, supported by the higher demand of agribusiness and transportation, while the Otto cycle and aviation fuels decreased by 9% and 49%, respectively, impacted by the social distancing measures.

The volumes sold by Raízen in the quarter increased by 6% compared to the 2Q'21. The highlights are Otto-cycle sales (+18% on a sequential comparison basis), which is close to the level before the crisis, with a decrease of only 2%, compared to the 3Q'20.

Indicators	3Q'21	3Q'20	Var %	2Q'21	Var %	YTD 2021	YTD 2020	Var %
Sales volume ('000 cbm)	6,814	7,154	-5%	6,411	6%	18,264	20,852	-12%
Otto-cycle (Gasoline+Ethanol)	3,202	3,284	-2%	2,705	18%	7,960	9,310	-15%
Diesel	3,425	3,233	6%	3,531	-3%	9,787	9,673	1%
Aviation	155	583	-73%	138	13%	419	1,700	-75%
Others	32	54	-42%	38	-16%	98	170	-42%
Gasoline Equivalent Volumes	2,891	2,946	-2%	2,448	18%	7,208	8,367	-14%
Financial								
EBITDA (R\$ Mln)	548.1	1,975.9	-72.3%	619.2	-11.5%	1,266.5	3,207.6	-60.5%
Sale of assets	(11.7)	(11.6)	0.9%	(0.8)	>100%	(17.3)	(66.8)	-74.1%
Assets from contracts with customers	122.5	126.5	-3.2%	112.2	9.2%	339.3	366.5	-7.4%
IFRS 16 effect	(12.2)	(9.3)	31.2%	(13.1)	-6.9%	(39.2)	(24.5)	60.0%
Non-recurring effects	(27.7)	(1,082.7)	-97.4%	(119.7)	-76.9%	(192.4)	(1,369.7)	-86.0%
Adjusted EBITDA (R\$ Mln)	619.0	998.8	-38.0%	597.8	3.5%	1,356.9	2,113.1	-35.8%
Adjusted EBITDA Margin (R\$/cbm)	90.9	139.6	-34.9%	93.3	-2.6%	74.3	101.3	-26.7%
Investments (R\$ Mln)	189.7	250.3	-24.2%	172.5	10.0%	587.1	733.1	-19.9%
Convenience and Proximity stores (Unit.)	1,122	1,031	8.8%	1,090	2.9%	1,122	1,031	8.8%

The adjusted EBITDA in the Brazilian distribution segment totaled R\$ 619 million in the 3Q'21, an increase of 4% compared to the previous quarter, leveraged by the expansion in sales and profitability. Margins were benefited by the improvement in the business environment and the supply and commercialization strategy for the period. These effects were partially offset by the CBIOS expenses (R\$ 82 million) from past periods, recorded in the 3Q'21.

The investments totaled R\$ 190 million (-24%) in the quarter, which decrease resulted from the lower investments in infrastructure and logistics. Shell network ended the quarter with 6,549 gas stations in Brazil.

In Proximity, there was a net addition of 26 convenience stores (Select) in the quarter ending and 48 in the nine-month period of the 2020/21 year, in addition to the four proximity stores under the OXXO brand in Campinas/SP, in line with the long-term business expansion plan.

B.2. Downstream Argentina

The functional currency of the downstream operation in Argentina is US dollar and, therefore, results will be reported in US dollar.

Fuel consumption in Argentina recovered significantly in the quarter, driven by the easing of social distancing measures. As a result, **total volume sold by Raízen increased by 14% compared to the 2Q'21,** mainly due to gasoline sales (+32%).

Indicators	3Q'21	3Q'20	Var %	2Q'21	Var %	YTD 2021	YTD 2020	Var %
Sales volume ('000 cbm)	1,314	1,520	-14%	1,155	14%	3,332	4,706	-29%
Otto cycle (Gasoline+Ethanol)	452	503	-10%	343	32%	1,020	1,427	-29%
Diesel	492	519	-5%	458	7%	1,344	1,530	-12%
Jet-A1	32	129	-75%	16	>100%	67	372	-82%
Other	339	369	-8%	339	0%	902	1,377	-34%
Financial								
EBITDA (US\$ Mln)	71.1	94.2	-24.5%	68.6	3.6%	102.9	173.1	-40.6%
IFRS 16 effect (US\$ Mln)	(14.1)	(13.9)	1.4%	(13.1)	7.6%	(41.6)	(39.6)	5.1%
Adjusted EBITDA (US\$ Mln)	57.0	80.3	-29.0%	55.5	2.7%	61.3	133.5	-54.1%
Adjusted EBITDA (R\$ Mln)	304.6	330.6	-7.9%	295.7	3.0%	321.7	536.5	-40.0%
Adjusted EBITDA Margin (R\$/cbm)	231.9	217.5	6.6%	256.1	-9.5%	96.6	114.0	-15.3%
Investments (US\$ Mln)	12.4	15.2	-18.4%	10.4	19.2%	32.5	54.2	-40.0%
Investments (R\$ Mln)	66.7	62.5	6.7%	55.7	19.7%	174.2	215.0	-19.0%

Adjusted EBITDA totaled US\$ 57 million (R\$ 305 million) in the 3Q'21, an increase of 3% compared to the 2Q'21, benefited by the continuous recovery in the demand and maintenance of the profitability at the pump.

Investments totaled US\$ 12 million in the quarter (-18%) which decrease reflects the control of spending in the period. At the end of 2020, Shell had 759 gas stations in Argentina, out of which 43 are operated by Raízen.

C. Raízen Combined and Consolidated

Raízen's Adjusted EBITDA totaled R\$ 2,5 billion in 3Q'21, increasing 31%, as described in the individual sections.

EBITDA (R\$ Mln)	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
Adjusted EBITDA Group	2,490.3	1,898.4	31.2%	4,506.3	4,575.4	-1.5%
Sugar	808.6	134.5	>100%	1,175.6	279.5	>100%
Renewables	753.4	454.6	65.7%	1,632.5	1,655.4	-1.4%
Downstream & Proximity	923.6	1,329.4	-30.5%	1,678.6	2,649.5	-36.6%
Adjustments and Eliminations	4.7	(20.1)	n/a	19.6	(9.0)	n/a

Cost of net debt was R\$ 148 million compared with R\$ 194 million in 3Q'20 (-24%) mainly due to reduction of interest rates in the period. Other expenses and monetary variations were positive in R\$ 51 million in 3Q'21, mainly due to the foreign exchange effect on balances not designated as hedge accounting.

Financial result (R\$ Mln)	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
Net debt costs	(161.3)	(227.1)	-29.0%	(549.6)	(699.4)	-21.4%
Income from financial investments	13.7	33.5	-59.1%	57.2	138.1	-58.6%
(=) Sub-total: cost net debt	(147.6)	(193.6)	-23.8%	(492.4)	(561.3)	-12.3%
Other expenses and monetary variation	50.8	(27.7)	n/a	(32.3)	(151.2)	-78.6%
Bank Expenses, Fee and Others	(13.2)	(23.1)	-42.9%	(34.9)	(57.8)	-39.6%
Net financial result	(110.0)	(244.4)	-55.0%	(559.6)	(770.3)	-27.4%
IFRS 16 effect	(110.2)	(100.5)	9.7%	(315.3)	(294.0)	7.2%
Net financial result Total	(220.2)	(344.9)	-36.2%	(874.9)	(1,064.3)	-17.8%

Adjusted net debt in 3Q'21 totaled R\$ 18.1 billion, R\$ 1.4 billion lower than the balance in 2Q'21. The company has a position of cash and equivalents of R\$ 3.4 billion in 3Q'21, in addition to the availability of US\$1 billion in revolving credit facility, of which US\$700 million with its shareholders and US\$300 million with a syndicate of banks.

Debt by type (R\$ Mln)	3Q'21	2Q'21	Var %	3Q'20	Var %
Foreign currency	15,251.1	16,495.0	-7.5%	12,176.1	25.3%
Senior notes 2027	4,354.1	4,645.6	-6.3%	2,248.2	93.7%
Schuldschein	1,088.4	1,137.3	-4.3%	787.4	38.2%
Term loan agreement	1,059.9	1,129.7	-6.2%	1,828.8	-42.0%
Export prepayments	7,741.1	8,897.7	-13.0%	7,266.2	6.5%
Advance on exchange contract ("ACC")	1,007.6	655.3	53.8%	-	n/a
Other	-	29.4	n/a	45.5	n/a
Local currency	9,316.3	9,901.5	-5.9%	10,141.8	-8.1%
BNDÉS	478.7	510.1	-6.2%	584.1	-18.0%
PESA	28.2	346.7	-91.9%	434.5	-93.5%
Finame	47.7	49.1	-2.9%	65.4	-27.1%
Rural credit	-	-	n/a	387.4	n/a
CRA	6,584.6	6,536.9	0.7%	5,368.8	22.6%
Debentures	1,172.1	1,360.7	-13.9%	1,129.7	3.8%
Credit notes	-	84.2	n/a	84.0	n/a
CPR-F	1,002.0	1,008.9	-0.7%	2,005.8	-50.0%
Other	3.0	4.9	-38.8%	82.1	-96.3%
Gross Debt	24,567.4	26,396.5	-6.9%	22,317.9	10.1%
Cash and cash equivalents (Including Securities)	3,441.9	2,862.3	20.2%	4,017.5	-14.3%
Cash investments linked to financing	12.5	12.5	0.0%	50.1	-75.0%
Brazilian treasury bonds - CTN	21.8	330.6	-93.4%	393.8	-94.5%
Financial instruments - MtM*	3,013.8	3,665.3	-17.8%	1,065.4	>100%
Cash	6,490.0	6,870.7	-5.5%	5,526.8	17.4%
Net Debt	18,077.4	19,525.8	-7.4%	16,791.1	7.7%
Net Debt (w/o PESA and CTN)	18,071.0	19,509.7	-7.4%	16,750.4	7.9%

* Financial instruments of exchange and interest.

Disclaimer

This document contains forward-looking statements and information. These forward-looking statements and information are solely forecasts and do not represent any guarantee of future results. All stakeholders are cautioned that these forward-looking statements and information are and will be, depending on the case, subject to risks, uncertainties and factors related to the operations and business environment of Raízen and its subsidiaries, therefore the actual results of these companies may significantly differ from the future results expressed or implied by said forward-looking statements and information.

EBITDA Reconciliation (R\$ Mln) – Raízen Combined and Consolidated

EBITDA Reconciliation (R\$ Mln)	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
Net income - Owners of the Company	818.1	1,292.7	-36.7%	901.6	1,822.4	-50.5%
Net (loss) income - Non-controlling Interest	(23.0)	35.9	n/a	13.1	107.1	-87.77%
Net income for the period	795.1	1,328.6	-40.2%	914.7	1,929.5	-52.6%
Income tax and social security	386.8	498.7	-22.4%	378.0	823.5	-54.1%
Net financial result	220.2	344.9	-36.2%	874.9	1,064.3	-18%
Depreciation and amortization	1,470.1	946.0	55.4%	3,530.1	2,591.1	36.2%
EBITDA	2,872.2	3,118.2	-7.9%	5,697.7	6,408.4	-11.1%

Statement Income – Raízen Combined and Consolidated

Income Statement (R\$ Mln)	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
Net revenue	34,145.1	31,996.8	6.7%	80,764.2	90,997.9	-11.2%
Cost of goods sold	(31,388.1)	(29,829.1)	5.2%	(75,241.6)	(85,661.0)	-12.2%
Gross profit	2,757.0	2,167.7	27.2%	5,522.6	5,336.9	3.5%
Operating expenses	(1,354.9)	4.5	n/a	(3,355.0)	(1,519.6)	>100%
Selling	(978.5)	(836.3)	17.0%	(2,492.2)	(2,322.5)	7.3%
General and administrative	(323.4)	(299.5)	8.0%	(935.4)	(927.8)	0.8%
Other operating income	(50.0)	1,144.4	n/a	156.3	1,742.6	-91.0%
Equity pick-up	(3.0)	(4.1)	-26.8%	(83.7)	(11.9)	>100%
Profit before financial result	1,402.1	2,172.2	-35.5%	2,167.6	3,817.3	-43.2%
Net financial result	(220.2)	(344.9)	-36.2%	(874.9)	(1,064.3)	-17.8%
Profit before income and social contribution taxes	1,181.9	1,827.3	-35.3%	1,292.7	2,753.0	-53.0%
Income and social contribution taxes	(386.8)	(498.7)	-22.4%	(378.0)	(823.5)	-54.1%
Net income for the period	795.1	1,328.6	-40.2%	914.7	1,929.5	-52.6%
Available to:						
Non-controlling Interest	(23.0)	35.9	n/a	13.1	107.1	-87.8%
Owners of the Company	818.1	1,292.7	-36.7%	901.6	1,822.4	-50.5%

Balance Sheet (Assets) – Raízen Combined and Consolidated

Balance Sheet (R\$ Mln)	3Q'21	2Q'21	Var %
Assets			
Current assets			
Cash and cash equivalents (Including Securities)	3,441.9	2,862.3	20.2%
Restricted cash	1,585.6	571.4	>100%
Derivative financial instruments	2,975.8	2,872.1	3.6%
Trade receivables	3,835.3	3,456.6	11.0%
Inventories	8,277.2	9,859.6	-16.0%
Income tax receivable	486.0	607.6	-20.0%
Other financial assets	37.6	348.6	-89.2%
Other current tax receivable	2,460.8	2,699.8	-8.9%
Receivables from related parties	739.5	778.0	-4.9%
Biological assets	1,073.6	1,002.9	7.0%
Other current assets	1,008.9	1,183.5	-14.8%
	25,922.2	26,242.4	-1.2%
Non-current			
Trade receivables	430.0	383.9	12.0%
Derivative financial instruments	3,088.8	3,969.3	-22.2%
Other financial assets	229.3	224.2	2.3%
Income tax receivable	326.0	493.7	-34.0%
Other non-current tax receivable	1,444.9	1,056.8	36.7%
Receivables from related parties	1,326.1	1,342.1	-1.2%
Deferred tax assets	1,977.9	1,901.2	4.0%
Judicial deposits	521.3	516.1	1.0%
Other non-current assets	7,824.2	7,593.0	3.0%
Investments	1,305.8	1,271.5	2.7%
Property, plant and equipment	16,138.8	16,572.2	-2.6%
Intangible assets	2,889.5	2,939.0	-1.7%
	37,502.6	38,263.0	-2.0%
Total assets	63,424.8	64,505.4	-1.7%

Balance Sheet (Liabilities) – Raízen Combined and Consolidated

Balance Sheet (R\$ Mln)	3Q'21	2Q'21	Var %
Liabilities			
Current liabilities			
Loans and borrowings	2,909.0	3,125.0	-6.9%
Derivative financial instruments	2,604.6	2,517.9	3.4%
Trade payables	9,311.3	9,437.5	-1.3%
Employee benefits payables	534.4	603.3	-11.4%
Income tax payables	275.1	129.1	>100%
Other taxes payable	487.7	473.8	2.9%
Dividends payable	155.0	156.2	-0.8%
Advances to customers	1,115.4	1,836.1	-39.3%
Payables to related parties	1,430.9	1,332.8	7.4%
Other current liabilities	1,578.6	1,383.9	14.1%
	20,402.0	20,995.6	-2.8%
Non-current			
Loans and borrowings	21,658.4	23,271.5	-6.9%
Derivative financial instruments	483.7	214.0	>100%
Other taxes payable	187.6	187.5	0.1%
Payables to related parties	1,311.0	1,163.8	12.6%
Provision for legal proceedings	1,593.4	1,599.1	-0.4%
Deferred tax liabilities	1,699.1	1,806.5	-5.9%
Other non-current liabilities	4,290.7	4,148.1	3.4%
	31,223.9	32,390.5	-3.6%
Total liabilities	51,625.9	53,386.1	-3.3%
Shareholders' equity			
Equity attributable to owners of the Company			
Share capital	8,434.5	8,434.5	0.0%
Additional paid-in capital	1,600.1	1,600.1	0.0%
Equity evaluation adjustment	(605.6)	(531.8)	13.9%
Profit reserve	2,000.2	1,222.2	63.7%
	11,429.2	10,725.0	6.6%
Equity attributable to non-controlling interests	369.7	394.3	-6.2%
Total shareholders' equity	11,798.9	11,119.3	6.1%
Total shareholders' equity and liabilities	63,424.8	64,505.4	-1.7%

Statement of Cash Flow – Raízen Combined and Consolidated

Statement of Cash Flow (R\$ Mln)	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
NPBT	1,181.	1,827.3	-35.3%	1,292.7	2,753.0	-53.0%
Depreciation and amortization	1,470.1	946.0	55.4%	3,530.1	2,591.1	36.2%
Amortization of contractual assets with customers	135.1	129.9	4.0%	368.3	382.2	-3.6%
Gain on sales of property, plant and equipment	(25.8)	(17.5)	47.4%	(59.9)	(70.1)	-14.6%
Net loss on changes in fair value and amortization of added value or lost of biological assets	(12.7)	9.3	n/a	(282.5)	28.9	n/a
Indexation charges, interest and exchange, net	(723.8)	112.0	n/a	1,174.7	1,367.5	-14.1%
Non-realized gain on derivatives	898.8	473.0	90.0%	64.3	(760.9)	n/a
Gain (loss) of capital	-	(1,057.9)	n/a	-	(1,057.9)	n/a
Other	182.9	(38.4)	n/a	161.5	(152.5)	n/a
NPBT total non-cash items	1,924.	556.4	>100%	4,956.5	2,328.3	>100%
Trade receivables and advances of customers	(908.5)	586.2	n/a	323.5	1,674.0	-80.7%
Inventories	1,138.9	(465.2)	n/a	(1,660.4)	(3,309.8)	-49.8%
Net restricted cash	(1,028.1)	(361.7)	>100%	(1,413.2)	(329.8)	>100%
Trade payables and advances to suppliers	152.9	54.4	>100%	(1,015.9)	544.6	n/a
Derivative financial instruments	652.2	71.6	>100%	(702.0)	159.3	n/a
Other	(424.4)	(801.6)	-47.1%	(1,970.1)	(1,450.1)	35.9%
Changes in assets and liabilities	(417.0)	(916.3)	-54.5%	(6,438.1)	(2,711.8)	>100%
Income and social contribution taxes paid	(78.2)	(85.0)	-8.0%	(146.0)	(137.9)	5.9%
Cash flows from operating activities	2,611.	1,382.4	88.9%	(334.9)	2,231.6	n/a
Capex	(726.2)	(849.8)	-14.5%	(1,970.2)	(2,415.6)	-18.4%
Additions to investments	-	(1,556.2)	n/a	-	(2,073.6)	n/a
Other	79.5	149.4	-46.8%	167.6	281.0	-40.4%
Cash flows from investing activities	(646.7)	(2,256.6)	-71.3%	(1,802.6)	(4,208.2)	-57.2%
3rd party debt funding	419.6	2,960.7	-85.8%	3,501.4	5,731.9	-38.9%
3rd party debt amortization	(953.8)	(1,035.2)	-7.9%	(4,707.9)	(1,460.0)	>100%
3rd party debt interest amortization	(217.6)	(248.0)	-12.3%	(661.1)	(594.7)	11.2%
Dividends and interest on capital payment	(37.7)	(1,174.9)	-96.8%	(48.0)	(2,633.2)	-98.2%
Other	(426.4)	(378.0)	12.8%	(1,210.2)	(988.7)	22.4%
Cash flows from financing activities	(1,215.)	124.6	n/a	(3,125.8)	55.3	n/a
Changes in cash and cash equivalents	748.7	(749.6)	n/a	(5,263.3)	(1,921.3)	>100%
Cash and cash equivalents at beginning of period	2,822.8	4,698.0	-39.9%	8,601.7	5,740.0	49.9%
Effect of exchange rate fluctuations on cash held	(148.7)	(76.5)	94.4%	84.4	53.2	58.6%
Cash and cash equivalents at end of period	3,422.	3,871.9	-11.6%	3,422.8	3,871.9	-11.6%

Income Statement – Raízen Energia S.A.

Income Statement (R\$ Mln)	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
Net revenue	10,352.5	7,932.5	30.5%	22,666.2	21,715.3	4.4%
Cost of goods sold	(9,004.9)	(7,417.7)	21.4%	(19,955.3)	(20,206.0)	-1.2%
Gross profit	1,347.6	514.8	>100%	2,710.9	1,509.3	79.6%
Operating expenses	(630.2)	(414.5)	52.0%	(1,575.6)	(1,024.2)	53.8%
Selling	(406.4)	(248.8)	63.3%	(910.6)	(630.9)	44.3%
General and administrative	(163.5)	(169.4)	-3.5%	(483.5)	(479.4)	0.9%
Other operating (expenses) income	(59.1)	12.8	n/a	(99.2)	103.0	n/a
Equity pick-up	(1.2)	(9.1)	-86.8%	(82.3)	(16.9)	>100%
Profit before financial result	717.4	100.3	>100%	1,135.3	485.1	>100%
Net financial result	(154.6)	(164.9)	-6.2%	(684.0)	(598.4)	14.3%
Profit (Loss) before income and social contribution taxes	562.8	(64.6)	n/a	451.3	(113.3)	n/a
Income and social contribution taxes	(179.2)	36.4	n/a	(138.4)	65.3	n/a
Net income (loss) for the period	383.6	(28.2)	n/a	312.9	(48.0)	n/a
Available to:						
Non-controlling Interest	(32.3)	19.0	n/a	(15.2)	60.7	n/a
Owners of the Company	415.9	(47.2)	n/a	328.1	(108.7)	n/a

Balance Sheet (Assets) – Raízen Energia S.A.

Balance Sheet (R\$ Mln)	3Q'21	2Q'21	Var %
Assets			
Current assets			
Cash and cash equivalents	2,293.5	1,799.0	27.5%
Restricted cash	1,447.4	406.4	>100%
Derivative financial instruments	2,843.3	2,978.7	-4.5%
Trade receivables	1,835.7	1,635.2	12.3%
Inventories	3,937.5	5,542.6	-29.0%
Income tax receivable	169.8	219.7	-22.7%
Other current tax receivable	424.1	501.1	-15.4%
Other financial assets	37.6	348.6	-89.2%
Receivables from related parties	2,578.4	2,377.1	8.5%
Biological assets	1,073.6	1,002.9	7.0%
Other current assets	252.0	415.6	-39.4%
	16,892.9	17,226.9	-1.9%
Non-current			
Derivative financial instruments	2,061.3	2,168.5	-4.9%
Other financial assets	229.3	224.2	2.3%
Income tax receivable	281.1	489.7	-42.6%
Other non-current tax receivable	473.4	339.6	39.4%
Receivables from related parties	2,859.7	3,496.8	-18.2%
Deferred tax assets	1,792.3	1,712.1	4.7%
Judicial deposits	451.8	447.2	1.0%
Other non-current assets	4,965.1	4,660.0	6.5%
Investments	536.5	531.6	0.9%
Property, plant and equipment	9,980.6	10,003.5	-0.2%
Intangible assets	1,813.4	1,826.5	-0.7%
	25,444.5	25,899.7	-1.8%
Total assets	42,337.4	43,126.6	-1.8%

Balance Sheet (Liabilities) – Raízen Energia S.A.

Balance Sheet (R\$ Mln)	3Q'21	2Q'21	Var %
Liabilities			
Current liabilities			
Loans and borrowings	2,497.7	2,680.3	-6.8%
Derivative financial instruments	2,680.6	2,593.7	3.4%
Trade payables	3,244.4	3,855.5	-15.9%
Employee benefits payables	383.1	452.7	-15.4%
Income tax payables	182.1	105.1	73.3%
Other taxes payable	227.8	205.5	10.9%
Dividends payable	-	22.5	n/a
Payables to related parties	1,324.3	1,045.1	26.7%
Advances to customers	1,040.2	1,758.4	-40.8%
Other current liabilities	975.9	732.5	33.2%
	12,556.1	13,451.3	-6.7%
Non-current			
Loans and borrowings	14,665.3	15,516.6	-5.5%
Derivative financial instruments	1,822.3	1,763.8	3.3%
Other taxes payable	181.2	180.8	0.2%
Payables to related parties	1,276.9	1,130.8	12.9%
Provision for legal proceedings	567.5	562.9	0.8%
Deferred tax liabilities	402.5	446.3	-9.8%
Other non-current liabilities	3,671.6	3,465.6	5.9%
	22,587.3	23,066.8	-2.1%
Total liabilities	35,143.4	36,518.1	-3.8%
Shareholders' equity			
Equity attributable to owners of the Company			
Share capital	6,512.6	6,512.6	0.0%
Additional paid-in capital	1,089.0	1,089.1	0.0%
Equity evaluation adjustment	(1,224.2)	(1,428.3)	-14.3%
Profit reserve	726.6	311.5	>100%
	7,104.0	6,484.9	9.5%
Equity attributable to non-controlling interests	90.0	123.6	-27.2%
Total shareholders' equity	7,194.0	6,608.5	8.9%
Total shareholders' equity and liabilities	42,337.4	43,126.6	-1.8%

Statement of Cash Flow – Raízen Energia S.A.

Statement of Cash Flow (R\$ Mln)	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
NPBT	562.8	(64.6)	n/a	451.3	(113.3)	n/a
Depreciation and amortization	1,218.3	721.8	68.8%	2,788.2	1,987.4	40.3%
Net loss on changes in fair value and amortization of added value or lost of biological assets	(12.7)	9.3	n/a	(282.5)	28.9	n/a
Indexation charges, interest and exchange, net	1.6	202.6	-99.2%	818.9	775.8	5.6%
Non-realized gain on derivatives	82.2	18.5	>100%	231.1	(427.0)	n/a
Other	178.5	40.5	>100%	485.1	92.6	>100%
NPBT total non-cash items	1,467.9	992.7	47.9%	4,040.8	2,457.7	64.4%
Trade receivables and advances of customers	(923.2)	635.9	n/a	114.9	1,478.2	-92.2%
Inventories	1,203.5	(125.8)	n/a	(1,784.6)	(2,520.6)	-29.2%
Net restricted cash	(1,040.6)	(351.4)	>100%	(1,298.1)	(345.1)	>100%
Trade payables and advances to suppliers	(380.9)	120.2	n/a	(2,846.0)	818.5	n/a
Derivative financial instruments	735.8	(52.9)	n/a	(1,656.2)	(278.8)	>100%
Other	306.9	(1,114.6)	n/a	1,466.1	(1,338.1)	n/a
Changes in assets and liabilities	(98.5)	(888.6)	-88.9%	(6,003.9)	(2,185.9)	>100%
Income and social contribution taxes paid	(77.3)	(78.3)	-1.3%	(141.3)	(117.9)	19.8%
Cash flows from operating activities	1,854.9	(38.8)	n/a	(1,653.1)	40.6	n/a
Capex	(616.0)	(650.4)	-5.3%	(1,632.9)	(1,805.9)	-9.6%
Additions to investments	-	(6.4)	n/a	-	(19.0)	n/a
Other	26.4	0.2	>100%	46.7	(2.8)	n/a
Cash flows from investing activities	(589.6)	(656.6)	-10.2%	(1,586.2)	(1,827.7)	-13.2%
3rd party debt funding	419.2	2,960.4	-85.8%	3,025.3	3,958.3	-23.6%
3rd party debt amortization	(694.7)	(930.5)	-25.3%	(2,735.5)	(1,064.3)	>100%
3rd party debt interest amortization	(171.9)	(168.9)	1.8%	(476.2)	(409.6)	16.3%
Amortization of lease liabilities - third parties	(299.2)	(279.5)	7.0%	(876.9)	(717.9)	22.1%
Amortization of lease liabilities - related parties	(41.3)	(35.4)	16.7%	(121.3)	(104.6)	16.0%
Intragroup financial transactions	174.9	(1,053.9)	n/a	209.7	317.9	-34.0%
Dividends and interest on capital payment	(24.7)	-	n/a	(24.7)	(721.7)	-96.6%
Other	(0.2)	0.1	n/a	32.7	10.2	>100%
Cash flows from financing activities	(637.9)	492.3	n/a	(966.9)	1,268.3	n/a
Changes in cash and cash equivalents	627.4	(203.1)	n/a	(4,206.2)	(518.8)	>100%
Cash and cash equivalents at beginning of period	1,799.0	2,981.1	-39.7%	6,473.7	3,189.9	>100%
Effect of exchange rate fluctuations on cash held	(132.9)	(62.9)	>100%	26.0	44.0	-40.9%
Cash and cash equivalents at end of period	2,293.5	2,715.1	-15.5%	2,293.5	2,715.1	-15.5%

The cash flows from investing and financing activities differ from the financial statements released with regards to the classification of intercompany operations. In this release, these are accounted for in the financing activities.

Income Statement – Raízen Combustíveis S.A. incl. Raízen Argentina

Income Statement (R\$ Mln)	3Q'21	3Q'20	Var %	2Q'21	Var %	YTD 2021	YTD 2020	Var %
Net revenue	25,098.4	26,714.0	-6.0%	22,255.5	12.8%	62,912.2	77,401.0	-18.7%
Cost of goods sold	(23,693.7)	(25,067.2)	-5.5%	(21,006.0)	12.8%	(60,121.3)	(73,592.4)	-18.3%
Gross profit	1,404.7	1,646.8	-14.7%	1,249.5	12.4%	2,790.9	3,808.6	-26.7%
Operating expenses	(724.6)	445.3	n/a	(495.2)	46.3%	(1,779.3)	(466.7)	>100%
Selling	(572.3)	(588.0)	-2.7%	(517.9)	10.5%	(1,581.4)	(1,693.3)	-6.6%
General and administrative	(159.8)	(130.2)	22.7%	(145.7)	9.7%	(451.9)	(448.4)	0.8%
Other operating income	9.3	1,158.5	-99.2%	168.4	-94.5%	255.4	1,670.0	-84.7%
Equity pick-up	(1.8)	5.0	n/a	-	n/a	(1.4)	5.0	n/a
Profit before financial result	680.1	2,092.1	-67.5%	754.3	-9.8%	1,011.6	3,341.9	-69.7%
Net financial result	(65.6)	(154.0)	-57.4%	(71.1)	-7.7%	(197.7)	(489.9)	-59.6%
Profit before income and social contribution taxes	614.5	1,938.1	-68.3%	683.2	-10.1%	813.9	2,852.0	-71.5%
Income and social contribution taxes	(206.0)	(550.7)	-62.6%	(174.8)	17.8%	(230.3)	(883.9)	-73.9%
Net income for the period	408.5	1,387.4	-70.6%	508.4	-19.6%	583.6	1,968.1	-70.3%
Available to:								
Non-controlling Interest	9.7	17.2	-43.6%	19.2	-49.5%	28.5	46.4	-38.6%
Owners of the Company	398.8	1,370.2	-70.9%	489.2	-18.5%	555.1	1,921.7	-71.1%

Balance Sheet (Assets) – Raízen Combustíveis S.A. incl. Raízen Argentina

Balance Sheet (R\$ Mln)	3Q'21	2Q'21	Var %
Assets			
Current assets			
Cash and cash equivalents	1,148.4	1,063.3	8.0%
Restricted cash	138.1	165.0	-16.3%
Derivative financial instruments	457.8	145.9	>100%
Trade receivables	1,999.7	1,821.4	9.8%
Inventories	4,342.5	4,324.4	0.4%
Income tax receivable	316.2	387.9	-18.5%
Other current tax receivable	2,036.7	2,198.7	-7.4%
Receivables from related parties	984.8	790.8	24.5%
Other current assets	756.7	767.9	-1.5%
	12,180.9	11,665.3	4.4%
Non-current			
Trade receivables	430.0	383.9	12.0%
Derivative financial instruments	2,378.2	3,350.6	-29.0%
Other non-current tax receivable	971.6	717.3	35.5%
Receivables from related parties	923.1	917.3	0.6%
Deferred tax assets	184.7	186.6	-1.0%
Judicial deposits	69.5	68.9	0.9%
Other non-current assets	2,903.9	2,937.0	-1.1%
Investments	769.3	739.8	4.0%
Property, plant and equipment	6,158.2	6,568.7	-6.2%
Intangible assets	1,076.1	1,112.5	-3.3%
	15,864.6	16,982.6	-6.6%
Total assets	28,045.5	28,647.9	-2.1%

Balance Sheet (Liabilities) – Raízen Combustíveis S.A. incl. Raízen Argentina

Balance Sheet (R\$ Mln)	3Q'21	2Q'21	Var %
Liabilities			
Current liabilities			
Loans and borrowings	401.5	444.7	-9.7%
Derivative financial instruments	249.3	176.7	41.1%
Trade payables	6,066.8	5,582.0	8.7%
Employee benefits payables	151.3	150.5	0.5%
Income tax payables	93.0	24.0	>100%
Other taxes payable	259.9	268.3	-3.1%
Dividends payable	155.0	133.7	15.9%
Unearned revenue	30.3	43.6	-30.5%
Payables to related parties	2,940.0	2,677.6	9.8%
Other current liabilities	647.6	685.8	-5.6%
	10,994.7	10,186.9	7.9%
Non-current			
Loans and borrowings	6,639.1	7,365.7	-9.9%
Derivative financial instruments	12.1	-	n/a
Other taxes payable	6.4	6.7	-4.5%
Payables to related parties	2,844.8	3,494.2	-18.6%
Provision for legal proceedings	1,025.9	1,036.1	-1.0%
Deferred tax liabilities	1,296.6	1,360.2	-4.7%
Unearned revenue	-	39.3	n/a
Other non-current liabilities	619.1	643.3	-3.8%
	12,444.0	13,945.5	-10.8%
Total liabilities	23,438.7	24,132.4	-2.9%
Shareholders' equity			
Equity attributable to owners of the Company			
Share capital	1,921.8	1,921.8	0.0%
Additional paid-in capital	510.9	510.9	0.0%
Equity evaluation adjustment	704.3	982.1	-28.3%
Profit reserve	1,190.1	830.0	43.4%
	4,327.1	4,244.8	1.9%
Equity attributable to non-controlling interests	279.7	270.7	3.3%
Total shareholders' equity	4,606.8	4,515.5	2.0%
Total shareholders' equity and liabilities	28,045.5	28,647.9	-2.1%

Statement of Cash Flow – Raízen Combustíveis S.A. incl. Raízen Argentina

Statement of Cash Flow (R\$ Mln)	3Q'21	3Q'20	Var %	YTD 2021	YTD 2020	Var %
NPBT	614.5	1,938.1	-68.3%	813.9	2,852.0	-71.5%
Depreciation and amortization	251.7	224.2	12.3%	741.9	603.7	22.9%
Amortization of contractual assets with customers	135.1	129.9	4.0%	368.3	382.2	-3.6%
Gain on sales of property, plant and equipment	(13.5)	(15.1)	-10.6%	(47.5)	(75.8)	-37.3%
Indexation charges, interest and exchange, net	(725.3)	(183.7)	>100%	355.8	545.7	-34.8%
Non-realized gain on derivatives	816.6	408.5	99.9%	(154.2)	(324.0)	-52.4%
Gain (loss) of capital	-	(1,057.9)	n/a	-	(1,057.9)	n/a
Other	(6.1)	(109.8)	-94.4%	(336.2)	(268.1)	25.4%
NPBT total non-cash itens	458.5	(603.9)	n/a	928.1	(194.2)	n/a
Trade receivables and advances of customers	14.7	(49.8)	n/a	208.6	195.8	6.5%
Inventories	(59.9)	(351.5)	-83.0%	139.1	(784.7)	n/a
Trade payables and advances to suppliers	533.8	(65.8)	n/a	1,830.1	(273.8)	n/a
Derivative financial instruments	(83.6)	124.6	n/a	954.2	438.2	>100%
Taxes and contributions, net	(221.3)	(371.1)	-40.4%	(475.5)	(718.5)	-33.8%
Other	(499.5)	807.2	n/a	(3,075.6)	696.2	n/a
Changes in assets and liabilities	(315.8)	93.6	n/a	(419.1)	(446.8)	-6.2%
Income and social contribution taxes paid	(0.8)	(6.6)	-87.9%	(4.7)	(20.0)	-76.5%
Cash flows from operating activities	756.4	1,421.2	-46.8%	1,318.2	2,191.0	-39.8%
Capex	(110.0)	(199.4)	-44.8%	(337.2)	(609.8)	-44.7%
Additions to investments	-	(1,549.8)	n/a	-	(2,054.6)	n/a
Other	32.6	77.0	-57.7%	100.7	161.1	-37.5%
Cash flows from investing activities	(77.4)	(1,672.2)	-95.4%	(236.5)	(2,503.3)	-90.6%
3rd party debt funding	0.3	0.3	0.0%	476.1	1,773.6	-73.2%
3rd party debt amortization	(259.1)	(104.8)	>100%	(1,972.3)	(395.7)	>100%
3rd party debt interest amortization	(45.7)	(79.1)	-42.2%	(184.8)	(185.1)	-0.2%
Intragroup financial transactions	(177.7)	1,055.8	n/a	(208.3)	(315.6)	-34.0%
Dividends and interest on capital payment	(13.0)	(1,174.9)	-98.9%	(23.3)	(1,911.5)	-98.8%
Other	(82.9)	(65.0)	27.5%	(246.2)	(178.7)	37.8%
Cash flows from financing activities	(578.1)	(367.7)	57.2%	(2,158.8)	(1,213.0)	78.0%
Changes in cash and cash equivalents	100.9	(618.7)	n/a	(1,077.1)	(1,525.3)	-29.4%
Cash and cash equivalents at beginning of period	1,063.3	1,934.8	-45.0%	2,167.1	2,818.6	-23.1%
Effect of exchange rate fluctuations on cash held	(15.8)	(13.6)	16.2%	58.4	9.2	>100%
Cash and cash equivalents at end of period	1,148.4	1,302.5	-11.8%	1,148.4	1,302.5	-11.8%

The cash flows from investing and financing activities differ from the financial statements released with regards to the classification of intercompany operations. In this release, these are accounted for in the financing activities.