



4Q and 2021'22 Crop

RESULTS

May 16th, 2022

raízen

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This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.



STRONG GROWTH AND INCREASED PROFITABILITY IN A YEAR FULL OF RECORDS

ROACE

13%

Recovery of return on capital

Adj. EBITDA

R\$ 10.7 bn

+20% vs 20'21

Net Revenue

R\$ 196.2 bn

+57% vs 20'21

Adj. Net Income

R\$ 3.0 bn

2 times 20'21 profit

Cash Generation

(Adj. EBITDA – Recurring Capex)

R\$ 3.7 bn

+25% vs 20'21

Leverage (Net Debt/Adj. EBITDA)

1.3x

With emphasis on issuance of R\$ 1.2billion tied to ESG targets

CAPEX

R\$ 7.7 bn

Expansion of the Renewables portfolio

Focus on Security

Consistent Improvement

Lost time injury frequency (LTIF) of 0.10

Highlights

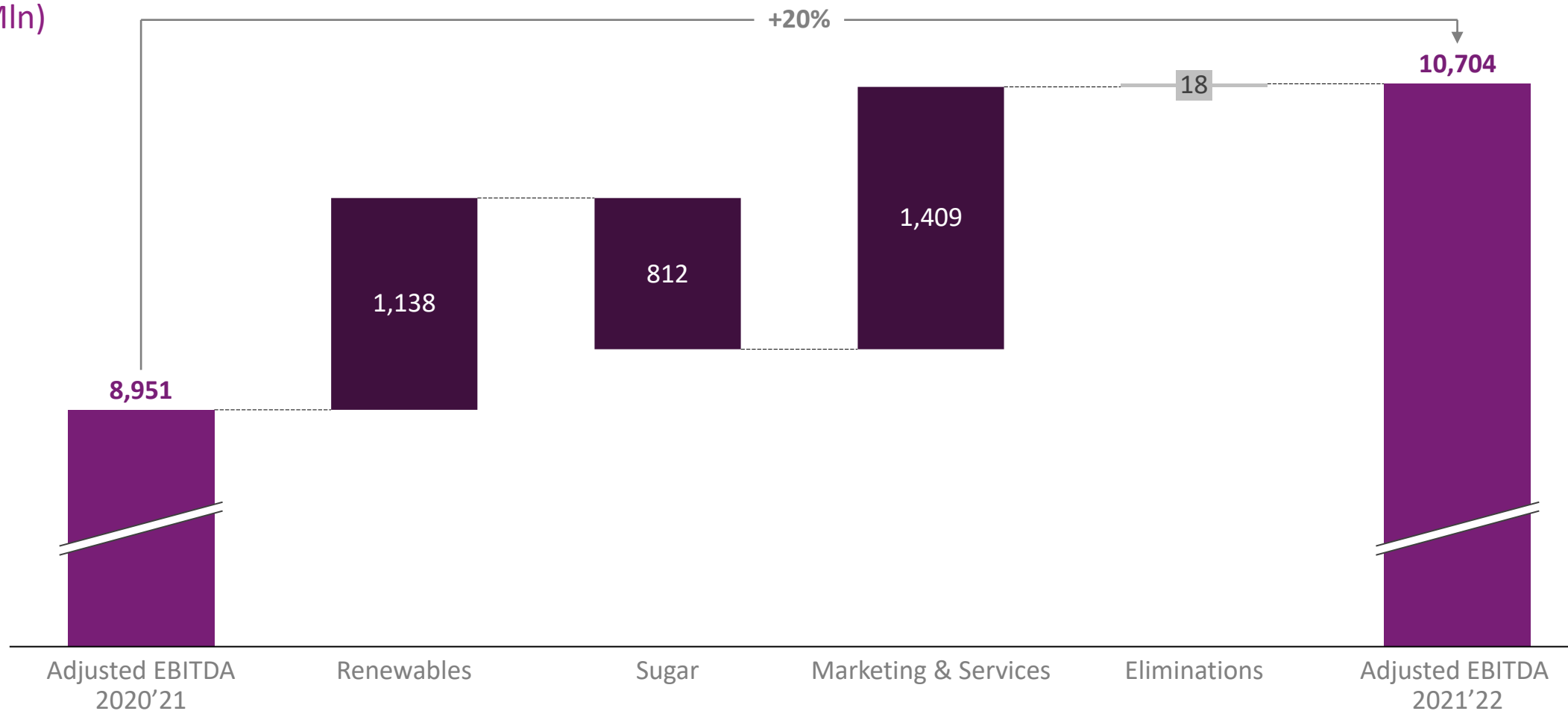
- Listing on B3, one of the largest IPOs in history
- Integration of **Biosev's** assets
- Formation of **Gera's JV**, expanding performance in Distributed Generation
- Start of **construction of the second E2G plant**
- **100% of the capacity sold in long-term contracts** of the first plant dedicated to biomethane production
- **Improvement Journey of agricultural productivity:** expansion of 2% vs. 12% drop in the state of SP
- **ROACE improvement in Marketing & Services** combined with network growth, volume sold and profitability

Strong Performance of Integrated Energy Portfolio

Delivery of consolidated Adjusted EBTIDA guidance reflects the ability to generate value and achieve superior results within our integrated portfolio.

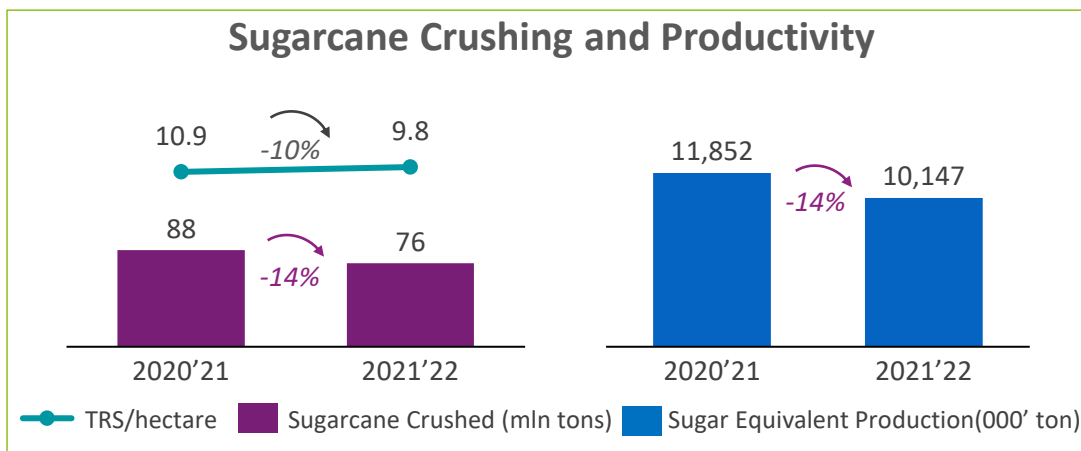
Adjusted EBITDA – Pro forma

(R\$ Mln)



Bioenergy Parks - Agroindustrial operation

TSH growth of 1st cut sugarcane shows that we are on the right path to increase efficiency and agricultural productivity



TSH - 1st cut
(tons of sugarcane per hectare)

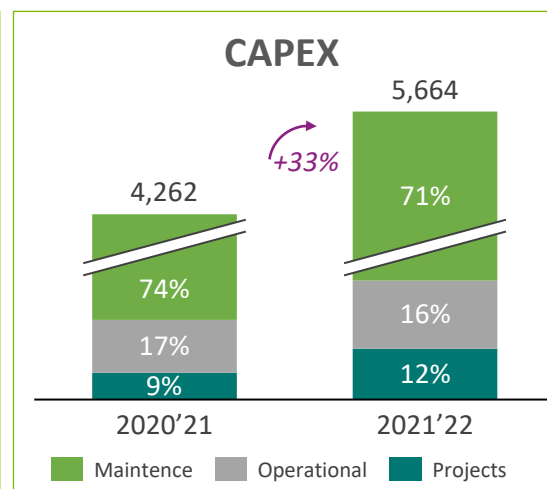
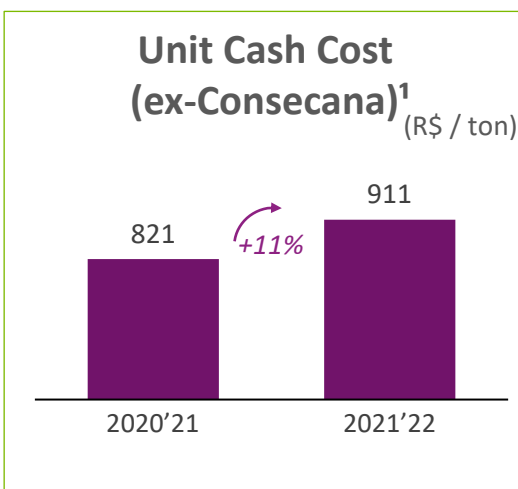
Region	2020'21	2021'22	Var %
Center South	104	94	-10%
São Paulo	104	95	-12%
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TSH - Total
(tons of sugarcane per hectare)

Region	2020'21	2021'22	Var %
Center South	77	68	-12%
São Paulo	78	66	-15%
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Source: CTC -Referring to the accumulated harvest (Apr-21 to Mar-22)

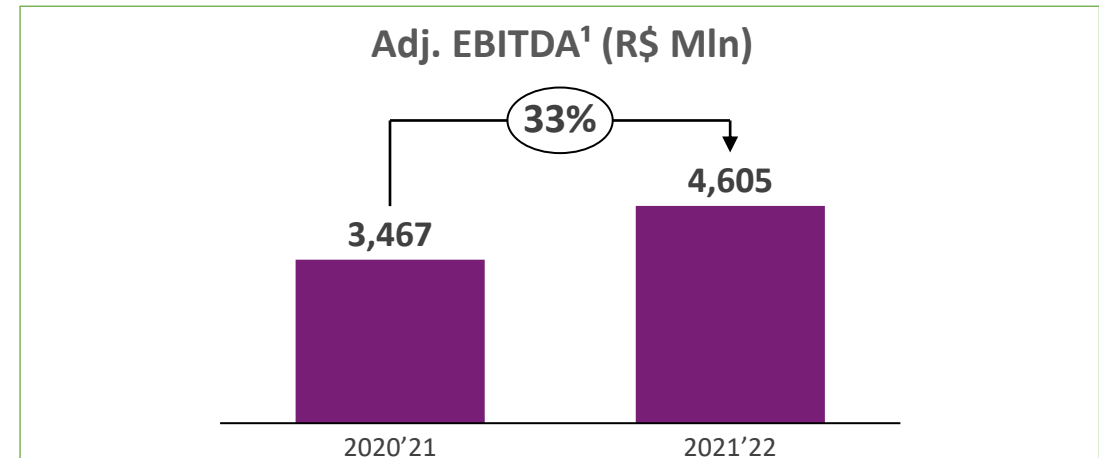
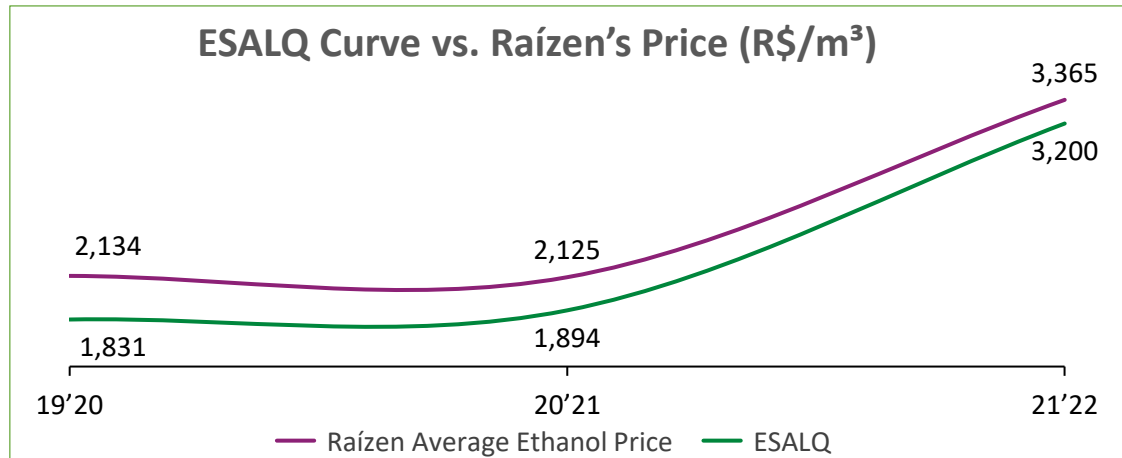
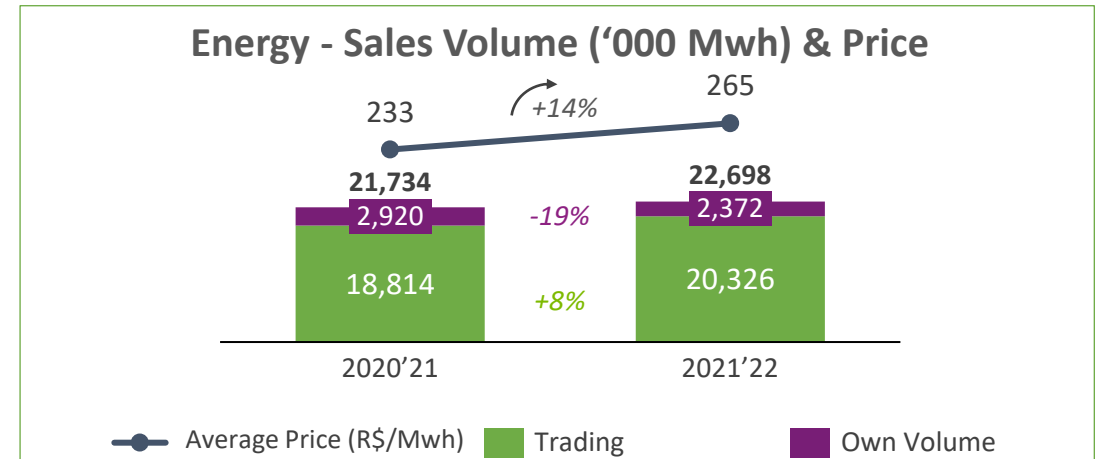
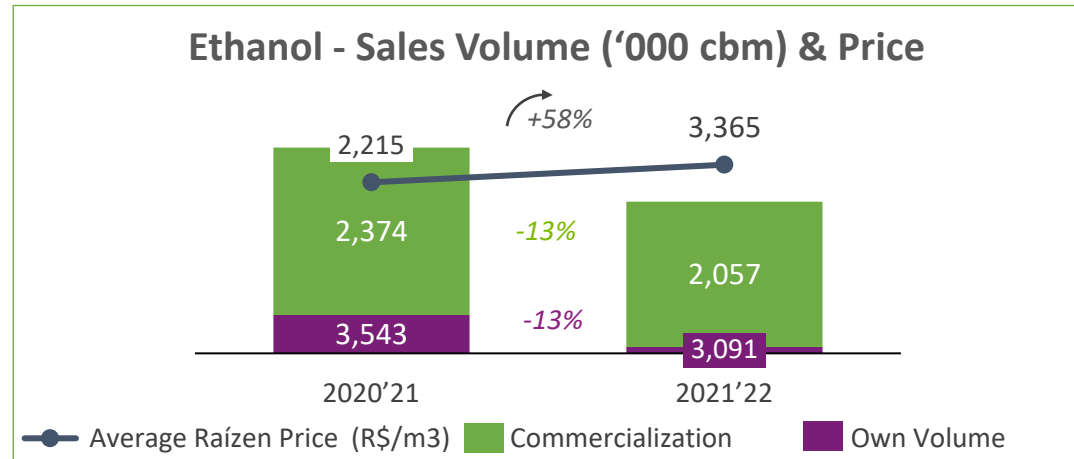
- **TSH:** Raízen first cut sugarcane continues to outperform Center-South region, **with an increase of 2% YOY.**
- **Sugarcane crushing:** dry weather, frosts and wildfires led to a reduction on availability and production of sugar, ethanol and bioenergy.
- **Unit Cash cost:** impacted by (i) crop setback that reduced efficiencies due to lower dilution of fixed costs and (ii) inflation over agricultural inputs and raw materials.
- **CAPEX:** in line with the plan. The highlight is the **investments in the construction of our second E2G plant** in the Bonfim Bioenergy Park.



Note 1: Cash cost of own volumes, in equivalent sugar. Excludes depreciation and amortization of planting, cultural tract, agricultural, industrial and off-season maintenance.

Renewables

Strong EBITDA growth (+33%) YoY by market opportunities to maximize ethanol and bioenergy commercialization with better pricing of own products.



Note 1: Adjusted EBITDA excludes non-recurring and non-cash effects. Detailed conciliation available in the Raízen Release.

Evolution of Renewable Projects



- Start of construction of the 3rd and 4th plants
- Expansion of biofuel production capacity to **280 million liters per year from 2024**
- **Attractive return:** 80% of the volume traded in long-term contracts and hard currency
- Goal to reach 20 plants by 2030'31, increasing by + 50% E2G production capacity, without the need to increase the planted area



- Start of construction of our 2nd biogas plant, this being the first 100% dedicated to biomethane production
- **100% of the production of this plant has already been commercialized in long-term contracts** with Yara and Volkswagen.



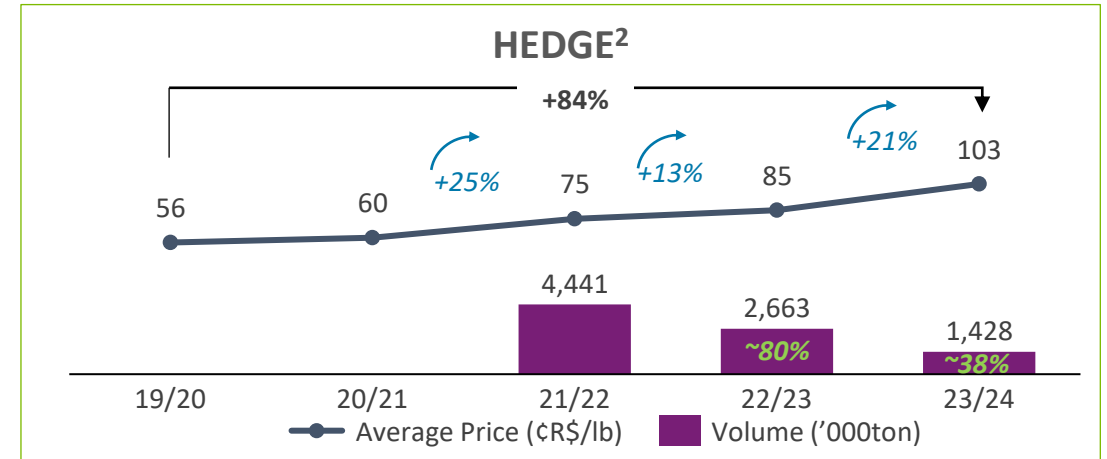
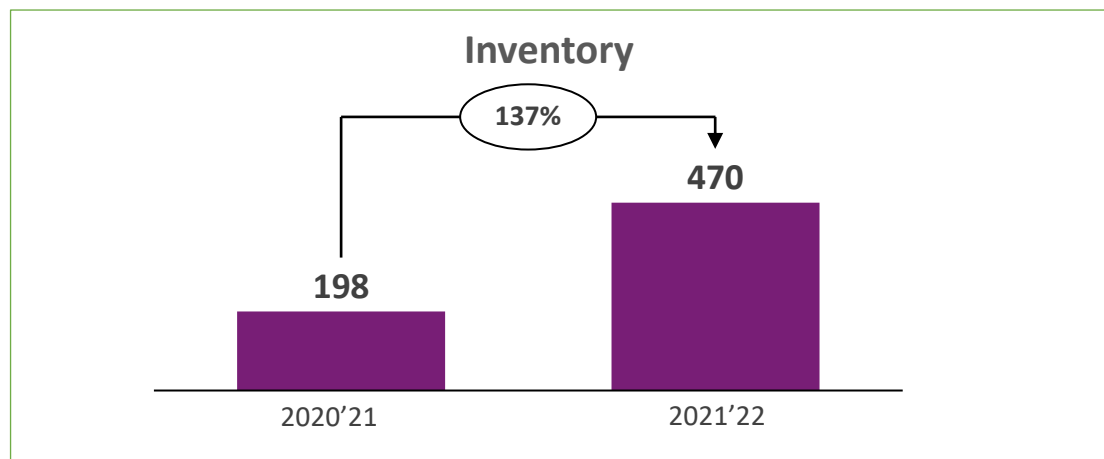
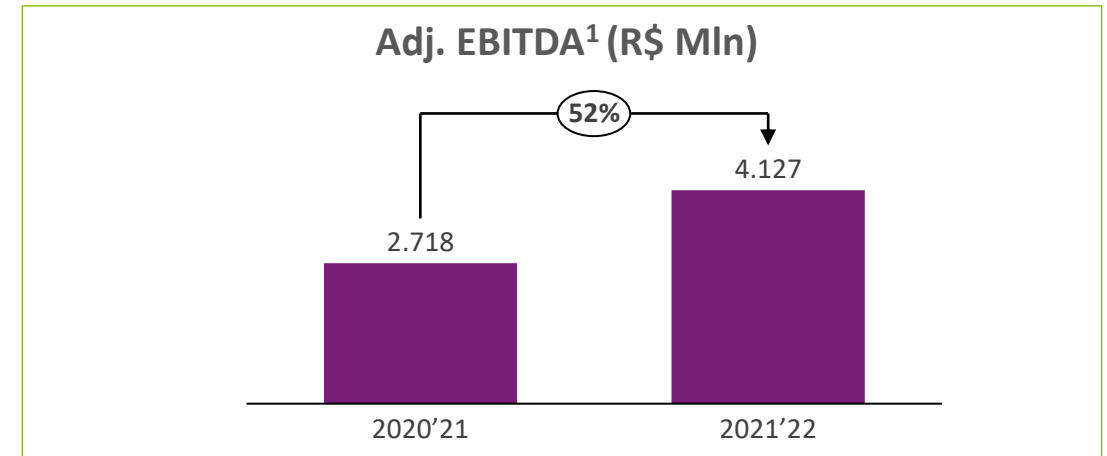
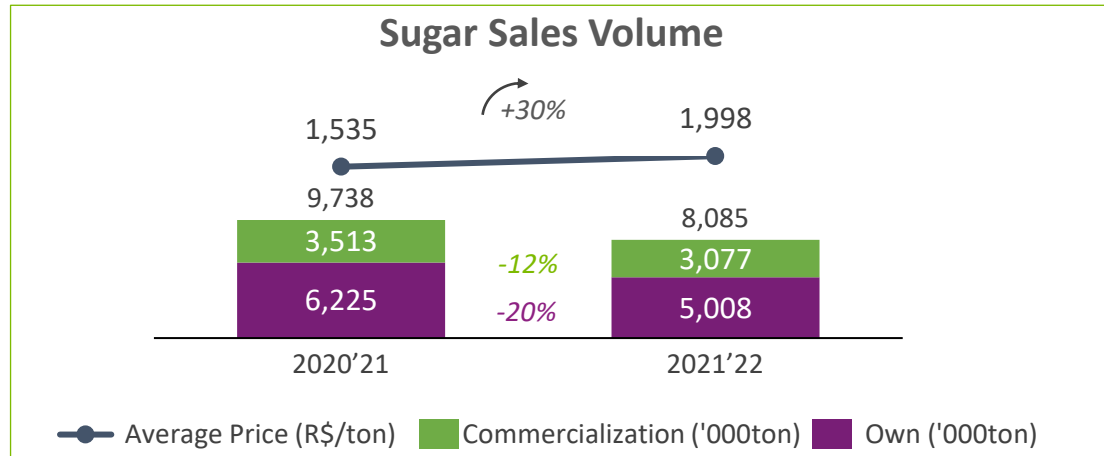
Raízen's Portfolio

We help our clients advance in meeting their decarbonization goals.

3 E2G plants + 1 Biomethane plant = + R\$ 3 bn in CAPEX

Sugar

Adjusted EBITDA in line with guidance, reflecting superior sugar pricing capacity. More than 40% of sales being made direct to the destination, expanding our participation in the sugar value chain and the return.



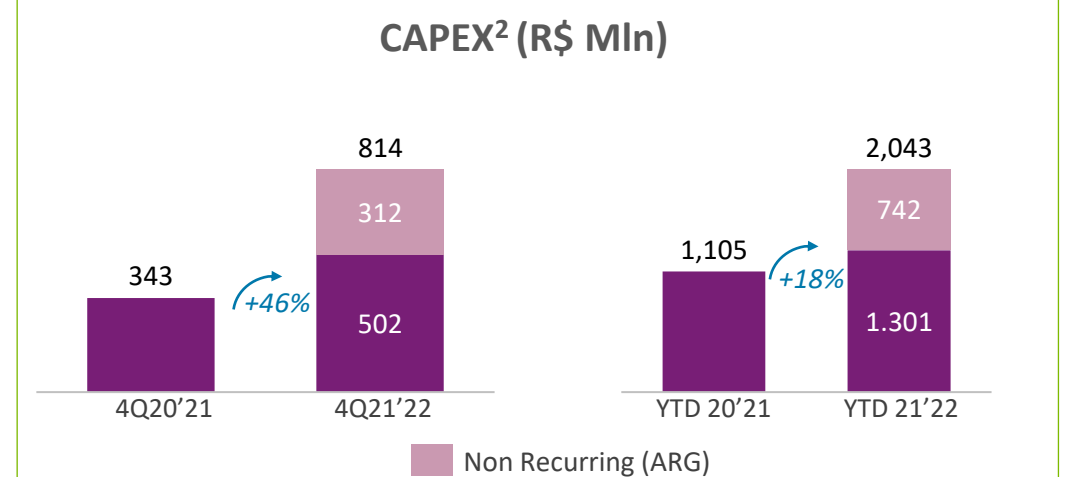
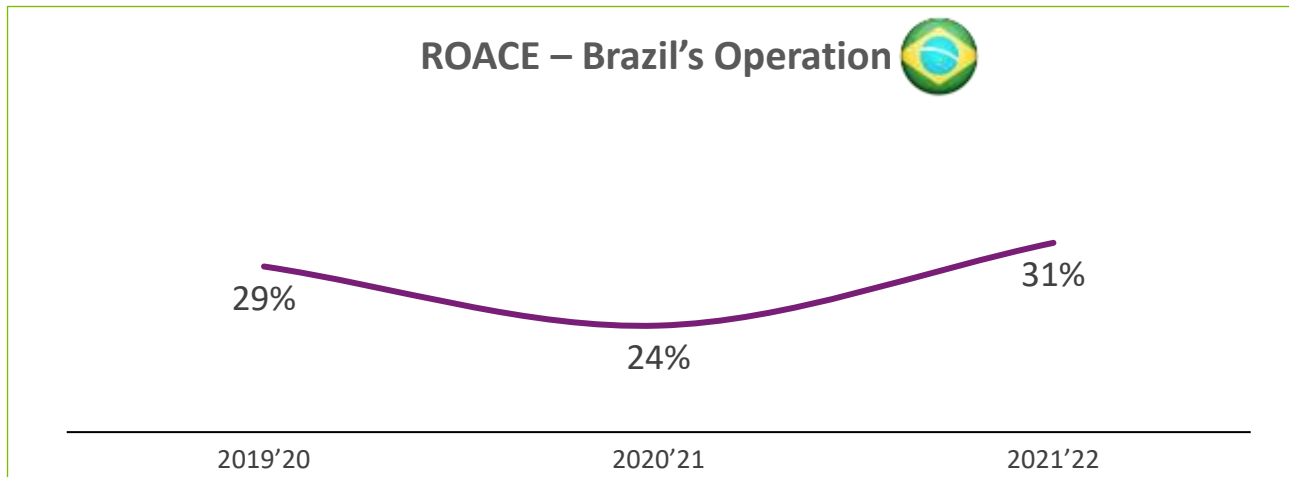
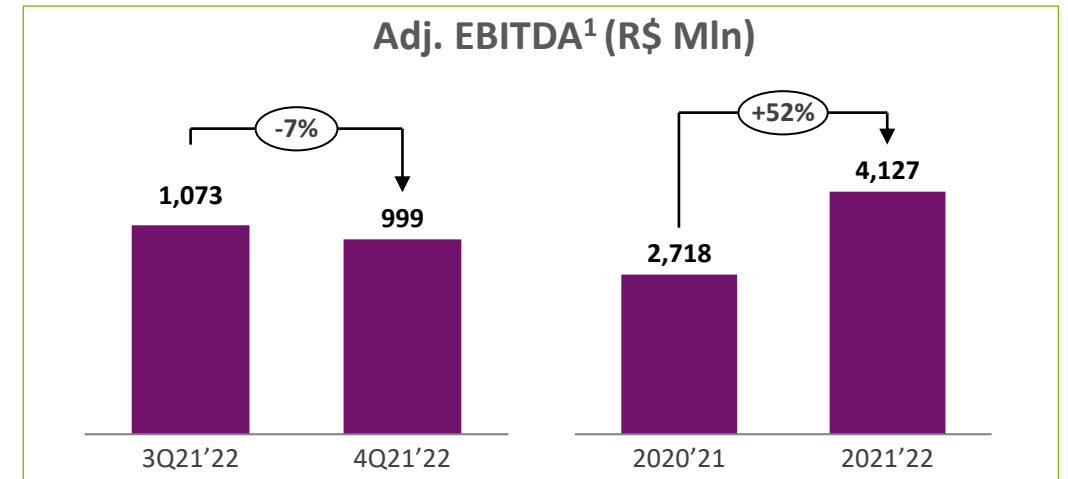
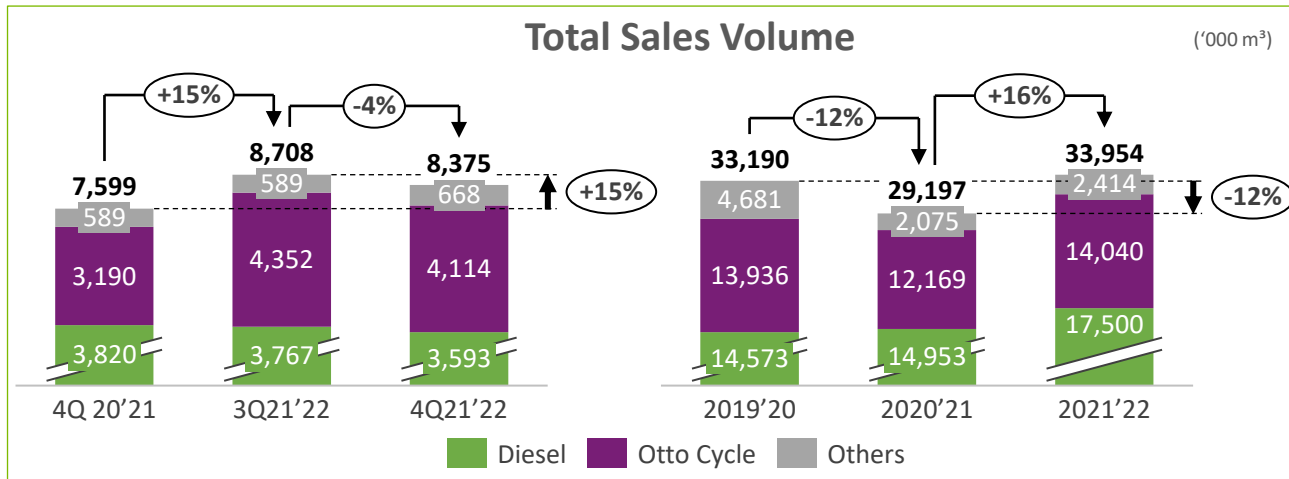
Notes: (1) Adjusted EBITDA excludes non-recurring and non-cash effects. Detailed conciliation available in the Raízen Release. (2) Average hedged prices include polarization premium.

Marketing & Services (Brazil + LatAm)



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Adjusted EBITDA exceeds guidance, reflecting increased demand for fuels, combined with our supply, commercial and network expansion strategy. **Solid increase in ROACE in Brazil's operation.**



Notes: (1) Adjusted EBITDA excludes non-recurring and non-cash effects. Detailed conciliation available in the Raízen Release. (2) Include investments arising from client contracts (IFRS 15).

Evolution of the M&S Platform



+164 new stores opened in LTM

(74 Shell Select stores and 90 Oxxo stores)



1,300+
Stores



100+
OXXO Stores



Growing number of transactions



+38 mln transactions per month

+3,800 service stations

+R\$ 5.4 bn transacted by the platform

+60% of service stations engaged in Argentina



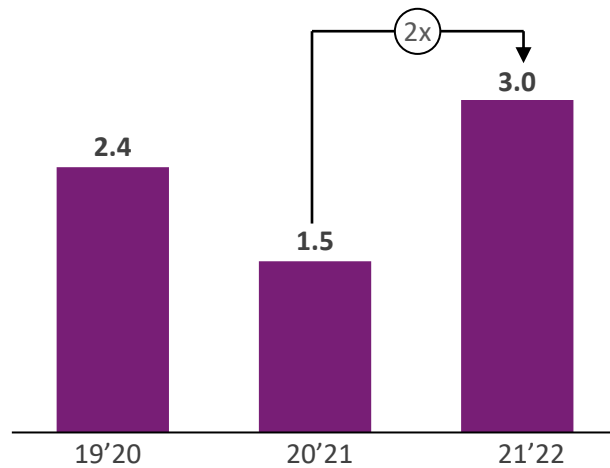
Consumer App



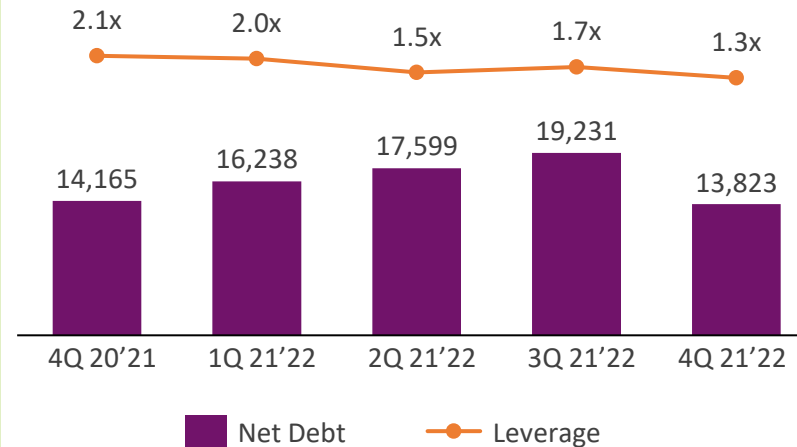
Raízen Pro-forma¹ - Financial Highlights

Strong generation from operations. Leverage has fallen to 1.3x, a healthy position to support our growth cycle for years to come.

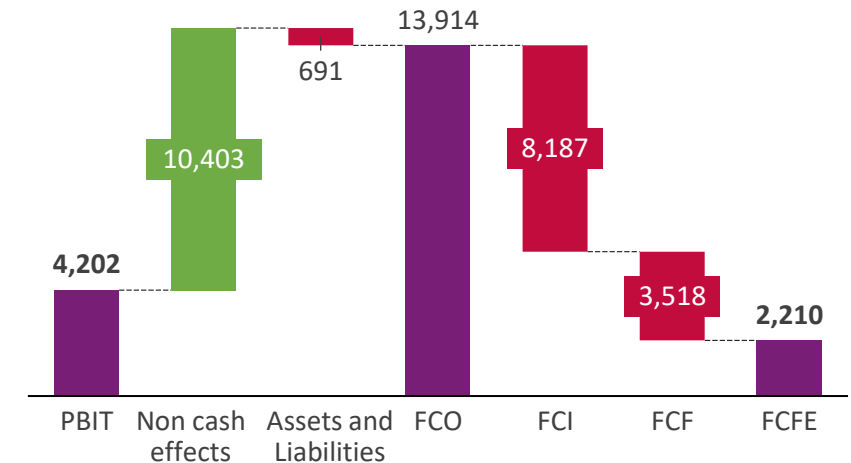
Adj. Net Income (R\$ Mln)



Net Debt¹ (R\$ Mln) / Leverage²



Cash Flow Reconciliation 2021'22 (R\$ Mln)



- **OCF:** operational cash generation of marketing & services segment operations and seasonal effect of the end of the crop year in the Renewables and Sugar segment, with sales acceleration
- **ICF:** higher recurrent CAPEX during the intercrop season and disbursement for Biosev's acquisition, Paraguay's operations and Gera, in addition to non-recurring investments in Argentina.
- **FCF:** higher debt amortization with lower funding levels in the period.

Notes: (1) Adjusted net debt, excluding: i) PESA, ii) CTN iii) lease liabilities (IFRS16). (2) Calculated as Net Debt (excl. PESA and CTN)/Adjusted LTM EBITDA

Guidance 2022'23 Crop

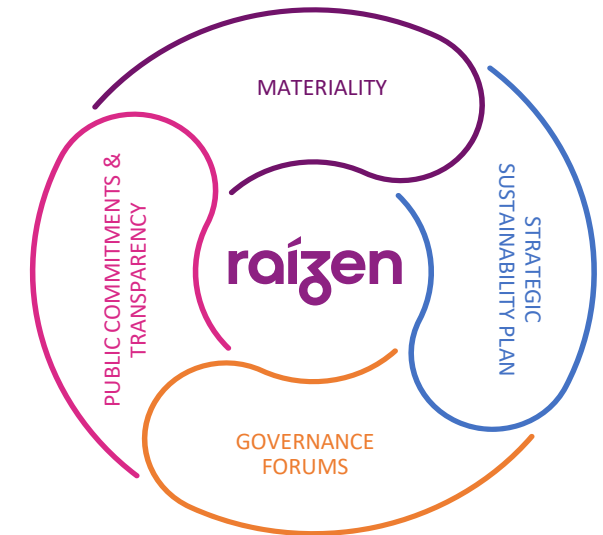
Solid evolution of projected results and acceleration of investments to **expand our business**.

		21'22 Crop (April/21 - March/22)	Guidance 22'23 Crop (April/22 - March/23)
Raízen S.A - Consolidated Results	Adjusted EBITDA (R\$ mn)	10,703	13,000 ≤ Δ ≤ 14,000
	CAPEX (R\$ mn)	7,709	10,500 ≤ Δ ≤ 12,000
Renewables & Sugar	Adjusted EBITDA (R\$ mn)	6,570	8,300 ≤ Δ ≤ 9,000
	CAPEX (R\$ mn)	5,664	8,500 ≤ Δ ≤ 9,500
	<i>Recurring</i>	4,985	5,500 ≤ Δ ≤ 6,100
	<i>E2G and Expansion Projects</i>	679	3,000 ≤ Δ ≤ 3,400
Marketing & Services	Adjusted EBITDA (R\$ mn)	4,127	4,700 ≤ Δ ≤ 5,000
	CAPEX (R\$ mn)	2,045	2,000 ≤ Δ ≤ 2,500

The projections do not constitute a promise of performance, reflecting only estimates on business and operating and financial results and, as such, are based mainly on management's perceptions and assumptions. These estimates are subject to various risk factors and uncertainties and are made considering the information currently available, therefore, they depend substantially on market conditions, the performance of the Brazilian economy, the Company's business sectors and international markets, thus being subject to change. Due to these uncertainties, the investor should not make any investment decisions based on these estimates and projections on future operations, as they do not constitute a promise of performance. Any change in the above-mentioned perceptions or factors may cause the concrete results to differ from the projections made and disclosed.

ESG Journey – 4Q 21'22 Highlights

- We adhere to the **UN Global Compact**, the world's largest corporate sustainability initiative
- **First Sustainability Bond linked to ESG targets**, with funding of **R\$ 1.2 billion** to move towards the materialization of our profitable growth plan in renewables



Visit our [ESG Portal](#) for a summary on our evolution





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Q&A

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