



**Earnings Release: 4Q'21**

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 4Q'21 and 4Q'20, unless otherwise stated. This material contains calculations that may not produce an accurate sum or result due rounding.

### Financial Highlights – Combined and Consolidated<sup>1</sup>

Summary of financial information (R\$ Mln)	FY 2021	FY 2020	Var %
Net revenue	114,602.0	120,580.6	-5.0%
Gross profit	7,994.0	7,271.9	9.9%
Profit before financial result	3,622.8	5,076.7	-28.6%
EBITDA	8,356.2	9,028.6	-7.4%
Adjusted LTM EBITDA	6,594.1	6,839.6	-3.6%
Earning net for controlling shareholders	1,524.5	2,252.5	-32.3%
Investments <sup>2</sup>	4,000.9	4,058.0	-1.4%
Net debt	14,171.4	12,968.7	9.3%
Net debt (w/o PESA and CTN)	14,164.9	12,937.2	9.5%
Net debt (w/o PESA and CTN)/ Adjusted LTM EBITDA	2.1	1.9	13.6%

#### Definitions

**4Q'20:** quarter ended March 31, 2020.

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

**4Q'21:** quarter ended March 31, 2021.

**FY 2020:** period from April 1st, 2019 to March 31, 2020.

**FY 2021:** period from April 1st, 2020 to March 31, 2021.

**EBITDA LTM:** Last twelve months (from April 1st, 2020 to March 31, 2021).

<sup>1</sup> 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.

<sup>2</sup> 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.

## Executive Summary – 4Q'21

**Agro-industrial – 2020/21 Crop year:** Crushing for this harvest closed at **61.5 MM t (+3%)** with a sugar equivalent production of **8.3 MM t (+7%)**, on the back of improved agricultural productivity (10.2 kg TRS/ha, +6%), and 52% of production mix directed to sugar. Investments in operational improvements boosted product availability and allowed capturing efficiency gains, yielding 3% reduction in unit cash cost (ex-CONSECANA) in the year.

**Renewables:** Adjusted EBITDA reached **R\$ 533 million (-32%) in 4Q'21 and R\$ 2.2 billion (-9%) in the crop year**, due to reduced contribution from electricity resale & trading when compared with the 2019/20 harvest. This effect was partly offset by higher own ethanol volume sold with higher average prices.

**Sugar:** Adjusted EBITDA in 4Q'21 was **R\$ 513 million (-34%)**, reflecting a 33% reduction in own volumes sold. In the crop year, however, adjusted EBITDA grew **60%**, totaling **R\$ 1.7 billion**. The improved yearly results were due to the 16% increase in own volumes, at 30% better average prices, as well as cost reduction, evidencing the assertiveness of Raízen's strategy to maximize profitability by optimizing the production mix, amplifying footprint in the sugar value chain, and pricing/ hedging.

**Marketing & Services:** The consolidated adjusted EBITDA came to **R\$ 1.1 billion in 4Q'21**, a 56% expansion compared to 4Q'20 and 16% above 3Q'21, benefited from gains arising from the and commercialization strategy during the quarter. In the crop year, adjusted EBITDA reached **R\$ 2.7 billion (-19%)**. The result was impacted by the social distancing measures, especially in 1Q'21. **In the Brazilian operation, adjusted EBITDA contributed with R\$ 733 million (+32%) in the quarter**, due to the improved profitability in the period. Despite the worsening of the Covid-19 pandemic in the country, fuel sale volumes remained flat compared to 4Q'20. The highlight for the quarter was the volume of diesel sold (+14%), boosted by a strong demand from agribusiness and new B2B clients. Otto cycle sales were 3% lower due to more social distancing measures. Demand from the aviation segment, however, continues under pressure (-67%) by the reduced flight grid, even though it posted 13% recovery in volumes quarter-over-quarter. **During 4Q'21, 65 proximity stores were inaugurated (net additions):** 52 Shell Select stores and 13 OXXO – aligned with the expansion plan of Grupo NÓS. **In the crop year, the Brazilian operation reached an adjusted EBITDA of R\$ 2.1 billion (-24%). In Argentina, adjusted EBITDA totaled USD 63 million (R\$ 340 million) in the quarter**, 91% growth year-over-year. Demand recovery in retail and B2B segments, combined with gains in market share, resulted in 18% increase in gasoline sales and 9% for diesel. Aviation fuel sales grew 52% compared to 3Q'21, pointing to gradual recovery of the sector in the last few months. **Adjusted EBITDA reached USD 124 million (R\$ 662 million) in the crop year**, reduction of 26%, also strongly impacted in the first semester due to social distancing measures. In reais, the results were aligned with the previous year since the currency devaluation offset the reduction of volume sold due to the pandemic.

**Raízen Group: consolidated adjusted EBITDA totaled R\$ 2.1 billion (-8%) in 4Q'21 and R\$ 6.6 billion in the crop year (-4%), with highlight in the sugar business.** The net profit attributable to controlling shareholders was positive in R\$ 623 million in the quarter and totaled R\$ 1.5 billion in the crop year.

## A. Renewables and Sugar

### Sugarcane Agricultural and Industrial Operation

We will present below information on Agricultural and Industrial Production, in addition to Raízen for the segments "Renewables" and "Sugar".

The **Middle-South region** of Brazil recorded a total crushing of **606 million (+3%) of sugarcane tones processed in crop 2020/21**, according to UNICA. This expansion, together with the higher concentration of TRS in the plant due to the drier climate, resulted in greater product availability, with a 7% growth in the production of sugar equivalent compared to the previous cycle. The production mix ended the crop aimed at ethanol production (54%), however, with a drop compared to the 65% of the 2019/20 crop, explained by the increase in the profitability of sugar in relation to biofuel.

Sugar and Renewables	4Q'21	4Q'20	Var %	FY 2021	FY 2020	Var %
<b>Operating</b>						
Sugarcane crushed (Mln ton)	-	-	n/a	61.5	59.6	3.2%
Sugar Equivalent Production (000' ton)	8.8	10.6	-16.7%	8,295.7	7,788.2	6.5%
Agricultural Yield (TRS/ha)	-	-	n/a	10.2	9.6	5.8%
Production Mix (% Sugar – Ethanol)	0% vs	0% vs	n/a	52% vs 48%	49% vs 51%	n/a
<b>Financial</b>						
Unit Cash Cost (R\$/ton)	(883.2)	(783.8)	12.7%	(807.8)	(753.1)	7.3%
Unit Cash Cost ex- Consecana (R\$/ton)	(805.4)	(783.8)	2.8%	(730.0)	(753.1)	-3.1%
<b>Investments (R\$ Mln)</b>	<b>1,267.5</b>	<b>1,004.4</b>	<b>26.2%</b>	<b>2,896.4</b>	<b>2,826.8</b>	<b>2.5%</b>
<b>Maintenance Capex</b>	<b>799.4</b>	<b>689.3</b>	<b>16.0%</b>	<b>2,042.4</b>	<b>2,075.5</b>	<b>-1.6%</b>
<b>Operational Capex</b>	<b>296.5</b>	<b>204.0</b>	<b>45.4%</b>	<b>502.6</b>	<b>376.6</b>	<b>33.5%</b>
<b>Project Capex</b>	<b>171.6</b>	<b>111.1</b>	<b>54.5%</b>	<b>351.4</b>	<b>374.7</b>	<b>-6.2%</b>

**At Raízen, sugarcane 2020/21 crop processing totaled 61.5 million tons (+3%),** with a record production of 8.3 million tons of equivalent sugar (+7%) and a 52% mix towards sugar. The greater agricultural productivity of the period (10.2 kg TRS/ha, +6%) was a result of investments that have been made to maximize the yield (TSH) of the cane fields, as well as a greater TRS, which was benefited by the drier climate. This effect allowed for increased availability of product for sale.

**Crop investments totaled R\$ 2.9 billion (+3%),** growth explained by the operational improvement plan, by inflation, and BRL exchange rate depreciation versus USD for the period. These effects were partially offset by the continued capture of efficiencies in operating processes of the company. Therefore, the unit cash cost (ex-CONSECANA) of crop 2020/21 shrank 3% in comparison to the previous period, which is evidence of the Company's journey towards ever-increasing efficiency.

### A.1. Renewables

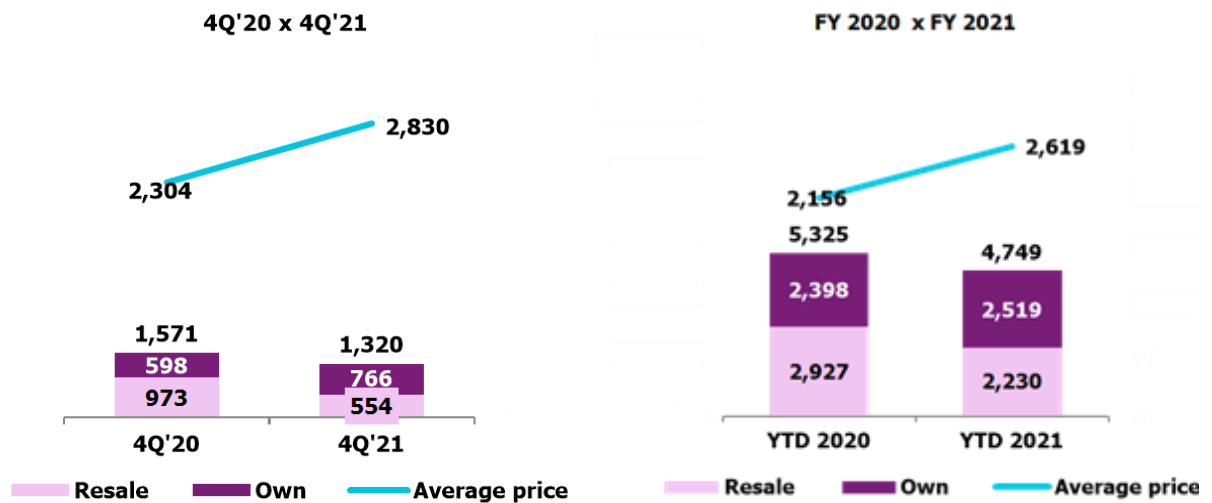
**Raízen's sales volume of ethanol fell by 16% in 4Q'21,** due to the lower contribution of resale & trading compared to 4Q'20 (-43%). Sold volume of own ethanol increased 28% in the period, due to the more attractive prices for biofuel, which reached R\$ 2,830/cbm (+23%). **Net revenue from ethanol totaled R\$ 3.7 billion in the quarter (+3%),** reflecting better prices, which offset the lower volume of resale and trading in the period. In the crop, the total sold volume of ethanol was 11% lower, driven by the reduction in third party volumes (-24%), partially offset by the expansion (+5%) in own volume. The smaller volume of sales was offset by the increase in prices, **totaling ethanol net revenues of R\$ 12.4 billion (+ 8%) in the 2020/21 crop.**

**Power sales volume increased (+5%) in the quarter,** driven by resale & trading. The expansion in sales was offset by a 29% drop in average prices, **generating a 26% reduction in net revenue from power, which reached R\$ 495 million in 4Q'21.** For the crop season, energy sold volume shrank by 31%, mostly in resales & trading, due to less attractive prices in the spot market. As a result, net revenue for crop 2020/21 totaled R\$ 2.1 billion (-45%), due to the lower volume with lower average sale prices (R\$ 114/MWh, -21%).

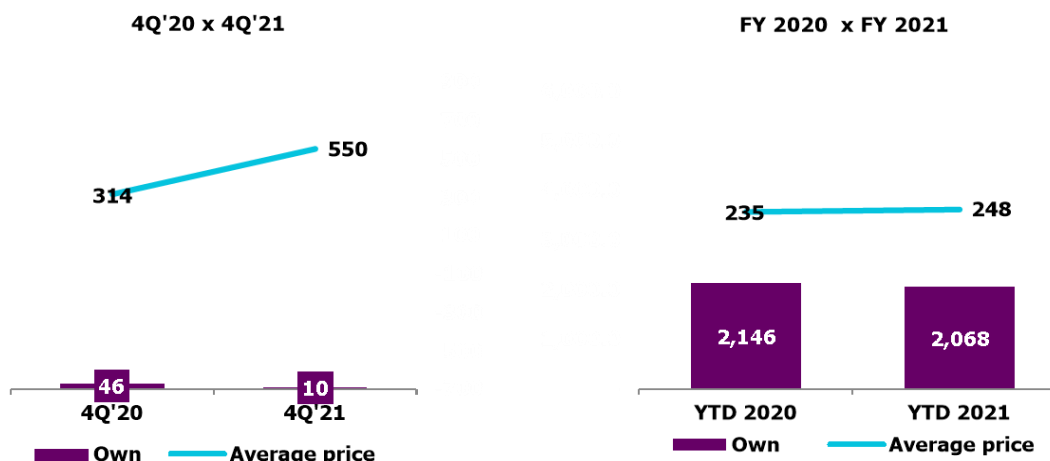
**Adjusted EBITDA for Renewables reached R\$ 533 million (-32%) in 4Q'21 and R\$ 2.2 billion (-9%) in the crop-year,** pressured by the lower results from resale & trading of energy compared to crop 2019/20. This effect was partially offset by the increase in prices and own ethanol volume sold.

Renewables	4Q'21	4Q'20	Var %	FY 2021	FY 2020	Var %
<b>Ethanol Sales Volume ('000 cbm)</b>	<b>1,320</b>	<b>1,571</b>	<b>-16%</b>	<b>4,749</b>	<b>5,325</b>	<b>-11%</b>
Own	766	598	28%	2,519	2,398	5%
Resale & Trading	554	973	-43%	2,230	2,927	-24%
<b>Ethanol Net Revenue (R\$ Mln)</b>	<b>3,735.9</b>	<b>3,618.9</b>	<b>3.2%</b>	<b>12,439.0</b>	<b>11,480.</b>	<b>8.4%</b>
Total Ethanol Average price (R\$/cbm)	2,830.3	2,303.9	22.9%	2,619.2	2,156.0	21.5%
<b>Energy Sales Volume ('000 MWh)</b>	<b>4,687</b>	<b>4,472</b>	<b>5%</b>	<b>18,562</b>	<b>26,879</b>	<b>-31%</b>
Own	10	46	-77%	2,068	2,146	-4%
Resale & Trading	4,676	4,426	6%	16,494	24,733	-33%
<b>Energy Net revenue (R\$ Mln)</b>	<b>494.7</b>	<b>667.3</b>	<b>-25.9%</b>	<b>2,109.6</b>	<b>3,866.0</b>	<b>-45.4%</b>
Total Energy Average price (R\$/MWh)	105.6	149.2	-29.3%	113.7	143.8	-21.0%
Own Energy Average price (R\$/MWh)	549.7	313.7	75.2%	247.5	235.0	5.3%
<b>Other Net Revenue (R\$ Mln)</b>	<b>143.2</b>	<b>69.5</b>	<b>&gt;100%</b>	<b>607.2</b>	<b>766.7</b>	<b>-20.8%</b>
<b>Renewables Total Net Revenue (R\$ Mln)</b>	<b>4,373.8</b>	<b>4,355.7</b>	<b>0.4%</b>	<b>15,155.8</b>	<b>16,112.</b>	<b>-5.9%</b>
<b>EBITDA (R\$ Mln)</b>	<b>803.0</b>	<b>975.8</b>	<b>-17.7%</b>	<b>2,907.1</b>	<b>2,899.7</b>	<b>0.3%</b>
Biological assets effect	(76.3)	(21.3)	>100%	(200.6)	(7.6)	>100%
IFRS 16 effect	(169.8)	(173.5)	-2%	(556.8)	(481.9)	16%
Non-recurring effects	(23.6)	-	n/a	47.1	-	n/a
<b>Adjusted EBITDA (R\$ Mln)</b>	<b>533.3</b>	<b>781.0</b>	<b>-31.7%</b>	<b>2,196.8</b>	<b>2,410.2</b>	<b>-8.9%</b>
<b>Inventories: Ethanol</b>						
000'cbm				335.8	508.8	-34.0%
R\$ Mln				759.2	919.2	-17.4%
R\$/cbm				2,260.9	1,806.6	25.1%

### Ethanol Sales Volume ('000 cbm & R\$/cbm)



### Electricity (000' MWh & R\$/MWh)



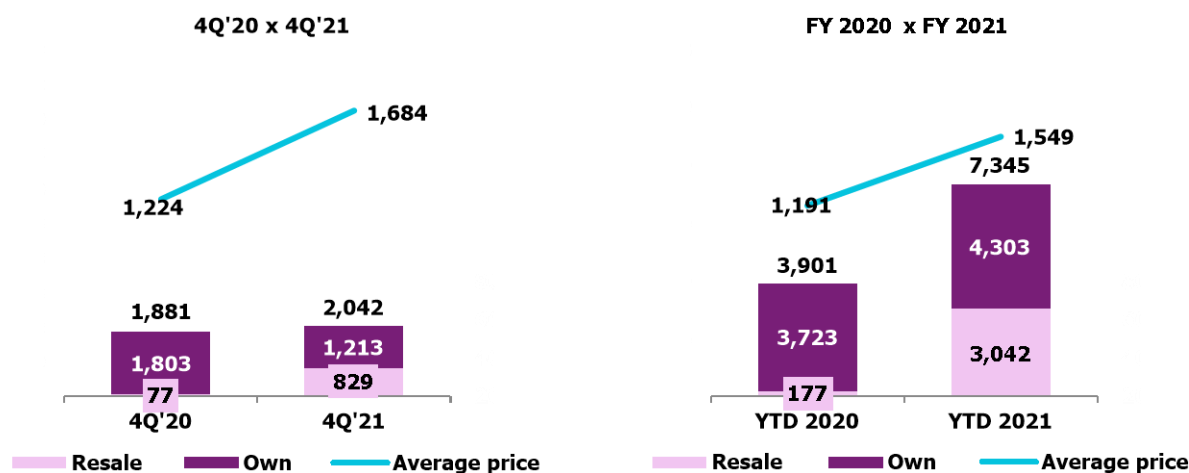
## A.2. Sugar

Raízen's sugar volume sold increased by 9% in the quarter, due to the expansion of the origination and resale operation, since the beginning of the crop. Own volume was 33% lower in 4Q'21, as a result of the commercial strategy for the crop, with a lower concentration of sales in this quarter. **Sugar net revenue reached R\$ 3.4 billion in 4Q'21 (+49%)**, benefiting from the 38% higher average price capture, in addition to the higher volume. **In the 2020/21 crop, sales volume recorded growth (+88%)**, due to the higher volume produced and expansion of origination and resale operations, in line with the expansion strategy of the Raízen's operations in the sugar value chain. The average price of sugar reached R\$ 1,549/ton (+30%), resulting from the company's hedging strategy, capturing better prices. **Sugar's net revenue totaled R\$ 11.4 billion in the year**, more than double the sales recorded in the 2019/20 crop.

**Adjusted EBITDA in the sugar operation reached R\$ 513 million (-34%) in 4Q'21** driven by the reduction in own sold volume in the period. **In the 2020/21 crop, Adjusted EBITDA recorded an expansion of 60%, a total of R\$ 1.7 billion**, due to the higher sale of own volume with better average prices, as well as the capture of cost efficiencies.

Sugar	4Q'21	4Q'20	Var %	FY 2021	FY 2020	Var %
<b>Sales Volume (000' ton)</b>	<b>2,042</b>	<b>1,881</b>	<b>9%</b>	<b>7,345</b>	<b>3,901</b>	<b>88%</b>
Own	1,213	1,803	-33%	4,303	3,723	16%
Resale & Trading	829	77	>100%	3,042	177	>100%
<b>Net revenue (R\$ Mln)</b>	<b>3,437.9</b>	<b>2,302.8</b>	<b>49.3%</b>	<b>11,376.3</b>	<b>4,646.8</b>	<b>&gt;100</b>
Average price (R\$/ton)	1,684.0	1,224.4	37.5%	1,548.9	1,191.3	30.0%
<b>EBITDA (R\$ Mln)</b>	<b>779.9</b>	<b>963.5</b>	<b>-19.1%</b>	<b>2,574.7</b>	<b>1,529.5</b>	<b>68.3%</b>
Biological assets effect	(82.6)	(20.5)	>100%	(240.7)	(5.3)	>100%
IFRS 16 effect	(184.0)	(166.7)	10.4%	(643.1)	(467.4)	37.6%
<b>Adjusted EBITDA (R\$ Mln)</b>	<b>513.4</b>	<b>776.3</b>	<b>-33.9%</b>	<b>1,690.9</b>	<b>1,056.8</b>	<b>60.0%</b>
<b>Inventories: Sugar</b>				<b>FY 2021</b>	<b>FY 2020</b>	
000' ton				198.4	142.5	39.2%
R\$ Mln				235.4	132.2	78.1%
R\$/ton				1,186.5	927.7	27.9%

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



The position of volumes and sugar prices defined with trading companies or via derivative financial instruments for both, US dollars and converted into Reais, until March 31<sup>st</sup> 2021, is summarized as follows:

Summary of Hedge Operations as of	2021/22	2022/23
Volume ('000 ton)	2,164.0	1,845.0
Average price (¢R\$/lb)*	66.5	77.7
Average price (¢US\$/lb)*	13.5	13.2

\*Note: Includes polarization premium.

## B. Marketing & Services

The results for "Marketing & Services", which encompasses a unique and synergistic value platform in the downstream, are presented in a combined manner, including (i) the operation of fuel distribution and proximity in Brazil and (ii) the refining operation, distribution and resale of fuel in Argentina.

Adjusted EBITDA (R\$ Mln)	4Q'21	4Q'20	Var %	3Q'21	Var %	FY 2021	FY 2020	Var %
<b>Marketing &amp; Services</b>	<b>1,072.5</b>	<b>685.8</b>	<b>56.4%</b>	<b>922.0</b>	<b>16.3%</b>	<b>2,718.1</b>	<b>3,360.9</b>	<b>-19.1%</b>
Fuel Distribution & Proximity Brazil	732.6	555.4	31.9%	617.4	18.7%	2,056.6	2,694.1	-23.7%
Downstream Argentina	339.9	130.4	>100%	304.6	11.6%	661.5	666.8	-0.8%

The business reached adjusted EBITDA of R\$ 1.1 billion in 4Q'21, an expansion of 56% compared to 4Q'20 and 16% higher than 3Q'20, benefited by gains from the supply and commercialization strategy. In the crop year, adjusted EBITDA totaled R\$ 2.7 billion (-19%), affected by the social distancing measures, with a higher impact in 1Q'21.

### B.1. Fuels Distribution and Proximity in Brazil

The first quarter of 2021 was marked by new restrictions to the circulation of people in order to combat the significant advance of the Covid-19 pandemic in Brazil. **Despite this scenario, fuel demand in the Brazilian market was in line with the same period in the previous year (ANP basis).** The Otto cycle sold volume dropped by only 3% whereas the demand for diesel in Brazil contributed positively to the stability of total volumes (+5% versus 4Q'20). Finally, the aviation segment continues to recover more slowly, expanding 1% compared to 3Q'21 (-38% vs 4Q'20).

**At Raízen**, fuel sales volumes were also stable in comparison with 4Q'20. It should be noted that the comparison base was affected by the initial impacts of the pandemic and by the cyber-attack suffered. The highlight of the period was the sale of diesel (+14%), driven mainly by the acceleration of the agricultural crop in the country and new B2B agreements, surpassing the market performance. The consumption of Otto cycle fell 3%, due to more restrictive measures of social isolation. The demand in the aviation segment continues to be impacted (-67%) by the reduction in the air network, although it has recovered 13% in volumes compared to 3Q'21. In the crop year, sales volumes reduced 10% impacted by the restrictive measures of social isolation already mentioned, that reduced consumption of aviation segment (-73%) and also Otto cycle (-12%), partially offset by higher sales in Diesel (+4%).

Indicators	4Q'21	4Q'20	Var %	3Q'21	Var %	FY 2021	FY 2020	Var %
<b>Sales volume ('000 cbm)</b>	<b>6,209</b>	<b>6,251</b>	<b>-1%</b>	<b>6,814</b>	<b>-9%</b>	<b>24,473</b>	<b>27,104</b>	<b>-10%</b>
Otto cycle (Gasoline + Ethanol)	2,667	2,755	-3%	3,202	-17%	10,627	12,065	-12%
Diesel	3,326	2,919	14%	3,425	-3%	13,114	12,592	4%
Aviation	175	532	-67%	155	13%	594	2,232	-73%
Others	41	45	-10%	32	28%	139	215	-35%
Gasoline Equivalent Volumes	2,394	2,481	-3%	2,891	-17%	9,602	10,848	-11%
<b>Financial</b>								
<b>Adjusted EBITDA (R\$ Mln)</b>	<b>699.0</b>	<b>467.0</b>	<b>49.7%</b>	<b>546.5</b>	<b>27.9%</b>	<b>1,932.6</b>	<b>3,700.4</b>	<b>-47.8%</b>
Sale of assets	(21.0)	(30.2)	-30.5%	(11.7)	79.5%	(38.3)	(97.2)	-60.6%
Assets from contracts with customers	120.1	118.7	1.2%	122.5	-2.0%	459.4	485.3	-5.3%
IFRS 16 effect	(15.5)	(9.1)	70.3%	(12.2)	27.0%	(54.7)	(33.7)	62.3%
Non-recurring effects	(50.0)	9.0	n/a	(27.7)	80.5%	(242.4)	(1,360.7)	-82.2%
<b>Adjusted EBITDA (R\$ Mln)</b>	<b>732.6</b>	<b>555.4</b>	<b>31.9%</b>	<b>617.4</b>	<b>18.7%</b>	<b>2,056.6</b>	<b>2,694.1</b>	<b>-23.7%</b>
<b>Adjusted EBITDA Margin (R\$/cbm)</b>	<b>118.0</b>	<b>88.9</b>	<b>32.8%</b>	<b>90.6</b>	<b>30.2%</b>	<b>84.0</b>	<b>99.4</b>	<b>-15.5%</b>
<b>Adjusted EBITDA Margin (R\$/cbm) exclud. RenovaBio*</b>	<b>118.0</b>	<b>88.9</b>	<b>32.8%</b>	<b>102.7</b>	<b>15.0%</b>	<b>n/d</b>	<b>n/d</b>	<b>n/d</b>
<b>Investments (R\$ Mln)</b>	<b>194.7</b>	<b>192.8</b>	<b>1.0%</b>	<b>189.7</b>	<b>2.6%</b>	<b>781.6</b>	<b>921.9</b>	<b>-15.2%</b>
<b>Convenience and Proximity stores (Unit)</b>	<b>1,187</b>	<b>1,070</b>	<b>10.9%</b>	<b>1,122</b>	<b>5.8%</b>	<b>1,187</b>	<b>1,070</b>	<b>10.9%</b>

\* Excludes costs with RenovaBio program accounted in 3Q'21 due to extemporaneous quarters. Includes expenses with CBIOs credits related to 3Q'21.

**Adjusted EBITDA reached R\$ 733 million (+32%)**, showing gains due to the maximization of the supply and commercialization strategy in the period and cost reductions with the capture of efficiencies. As a result, the EBITDA margin in the period reached R\$ 118/cbm (+33%), on a recurring basis. **In the crop year, adjusted EBITDA totaled R\$ 2.1 billion (-24%)**, impacted restrictive measures of social isolation, with a higher impact in 1Q'21.

**Investments totaled R\$ 195 million (+1%) in the quarter**, in line with the plan for the year. Shell network had 6,579 gas stations in Brazil by the end of 4Q'21.

**In Proximity, we ended the quarter with 1,187 stores. There was net addition of 65 stores**, of which 52 are Shell Select and 13 OXXO brand, according to the expansion plan of Grupo NÓS, Raízen's JV with FEMSA.

## B.2. Downstream Argentina

The functional currency of the downstream operation in Argentina is the US dollar and, for this reason, we will report all results in this currency.

**Fuel demand in Argentina's operation showed an important recovery** in the annual and quarterly comparison. Sales of petrol and diesel grew 18% and 9%, respectively, showing the gain in market share in the period, as well as increased consumption in the country. Aviation fuel demand continues to improve sequentially (+52% versus 3Q'21), although at a slower rate.

Indicators	4Q'21	4Q'20	Var %	3Q'21	Var %	FY 2021	FY 2020	Var %
<b>Sales volume ('000 cbm)</b>	<b>1,391</b>	<b>1,381</b>	<b>1%</b>	<b>1,314</b>	<b>6%</b>	<b>4,723</b>	<b>6,087</b>	<b>-22%</b>
Otto cycle (Gasoline+Ethanol)	523	443	18%	452	16%	1,542	1,871	-18%
Diesel	494	451	9%	492	0%	1,838	1,981	-7%
Aviation	48	120	-60%	32	52%	115	492	-77%
Others	326	367	-11%	339	-4%	1,228	1,743	-30%
<b>Financial</b>								
<b>EBITDA (US\$ Mln)</b>	<b>75.0</b>	<b>46.8</b>	<b>60.3%</b>	<b>71.1</b>	<b>5.5%</b>	<b>177.9</b>	<b>219.9</b>	<b>-19.1%</b>
IFRS 16 effect (US\$ Mln)	(12.5)	(14.0)	-10.7%	(14.1)	-11.3%	(54.1)	(53.6)	0.9%
<b>Adjusted EBITDA (US\$ Mln)</b>	<b>62.5</b>	<b>32.8</b>	<b>90.5%</b>	<b>57.0</b>	<b>9.6%</b>	<b>123.8</b>	<b>166.3</b>	<b>-25.6%</b>
<b>Adjusted EBITDA (R\$ Mln)</b>	<b>339.9</b>	<b>130.4</b>	<b>&gt;100</b>	<b>304.6</b>	<b>11.6%</b>	<b>661.6</b>	<b>666.8</b>	<b>-0.8%</b>
<b>Adjusted EBITDA Margin (R\$/cbm)</b>	<b>244.4</b>	<b>94.4</b>	<b>&gt;100</b>	<b>231.9</b>	<b>5.4%</b>	<b>140.1</b>	<b>109.5</b>	<b>27.9%</b>
<b>Investments (US\$ Mln)</b>	<b>26.8</b>	<b>20.6</b>	<b>30.1%</b>	<b>12.4</b>	<b>&gt;100</b>	<b>59.3</b>	<b>74.8</b>	<b>-20.7%</b>
<b>Investments (R\$ Mln)</b>	<b>148.7</b>	<b>94.3</b>	<b>57.7%</b>	<b>66.7</b>	<b>&gt;100</b>	<b>322.9</b>	<b>309.3</b>	<b>4.4%</b>

**Adjusted EBITDA for the quarter totaled USD 63 million (R\$ 340 million), 91% growth compared to 4Q'21**, benefited from the continued recovery in demand, the improved operating efficiency, and the maintenance of profitability at the pump. **In the crop year, adjusted EBITDA totaled USD 124 million (R\$ 662 million) reduction of 26%**, impacted mostly by first semester restrictive measures of social isolation. In Brazilian Reais, Argentina results were in-line for the year-over year comparison, since currency devaluation offset lower sales volumes due to Covid-19 pandemic.

**Investments totaled USD 27 million in the period (+30%)**, expansion explained by the increased expenditures with maintenance and improvements made to the refinery, in line with the plan for 2021/22 crop year. At the end of March 2021, Shell network had 785 gas stations in Argentina, of which 42 are operated by Raízen.



## C. Raízen Combinated and Consolidated

Raízen's Adjusted EBITDA totaled R\$ 2.1 billion in 4Q'21 and R\$ 6.6 billion in the crop year, reduction of 8% and 4%, respectively, as described in the individual sections.

EBITDA (R\$ Mln)	4Q'21	4Q'20	Var %	FY 2021	FY 2020	Var %
<b>Adjusted EBITDA Group</b>	<b>2,088.0</b>	<b>2,264.4</b>	<b>-7.8%</b>	<b>6,594.1</b>	<b>6,839.6</b>	<b>-3.6%</b>
<b>Sugar</b>	<b>513.4</b>	<b>776.3</b>	<b>-33.9%</b>	<b>1,690.9</b>	<b>1,056.8</b>	<b>60.0%</b>
<b>Renewables</b>	<b>533.3</b>	<b>781.0</b>	<b>-31.7%</b>	<b>2,196.8</b>	<b>2,410.2</b>	<b>-8.9%</b>
<b>Marketing &amp; Services</b>	<b>1,072.5</b>	<b>685.8</b>	<b>56.4%</b>	<b>2,718.1</b>	<b>3,360.9</b>	<b>-19.1%</b>
<b>Adjustments and Eliminations</b>	<b>(31.2)</b>	<b>21.3</b>	<b>n/a</b>	<b>(11.7)</b>	<b>11.7</b>	<b>n/a</b>

Cost of net debt was R\$ 115 million in 4Q'21 compared with R\$ 201 million in 4Q'20 (-43%) mainly due to reduction of interest rates in the period. **Other expenses and monetary variations** were negative in R\$ 297 million in 4Q'21, mainly due to the foreign exchange effect on balances not designated as hedge accounting.

Financial result (R\$ Mln)	4Q'21	4Q'20	Var %	FY 2021	FY 2020	Var %
Net debt costs	(159.3)	(230.8)	-31.0%	(708.9)	(930.2)	-23.8%
Income from financial investments	44.0	29.7	48.1%	101.2	167.8	-39.7%
<b>(=) Sub-total: cost net debt</b>	<b>(115.3)</b>	<b>(201.1)</b>	<b>-42.7%</b>	<b>(607.7)</b>	<b>(762.4)</b>	<b>-20.3%</b>
Other expenses and monetary variation	(297.1)	(225.8)	31.6%	(329.5)	(377.0)	-12.6%
Bank Expenses, Fee and Others	(12.4)	(31.9)	-61.0%	(47.3)	(89.7)	-47.3%
<b>Net financial result</b>	<b>(424.8)</b>	<b>(458.8)</b>	<b>-7.4%</b>	<b>(984.5)</b>	<b>(1,229.1)</b>	<b>-19.9%</b>
<b>IFRS 16 effect</b>	<b>(116.5)</b>	<b>(92.1)</b>	<b>26.5%</b>	<b>(431.7)</b>	<b>(386.1)</b>	<b>11.8%</b>
<b>Net financial result Total</b>	<b>(541.3)</b>	<b>(550.9)</b>	<b>-1.7%</b>	<b>(1,416.2)</b>	<b>(1,615.2)</b>	<b>-12.3%</b>

Adjusted net debt in 4Q'21 totaled R\$ 14.2 billion, R\$ 1.2 billion above than the balance in 4Q'20. The company has a position of cash and equivalents of R\$ 6.6 billion in 4Q'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)	4Q'21	3Q'21	Var %	4Q'20	Var %
<b>Foreign currency</b>	<b>15,245.9</b>	<b>15,251.1</b>	<b>0.0%</b>	<b>15,736.4</b>	<b>-3.1%</b>
Senior notes 2027	4,543.2	4,354.1	4.3%	2,965.8	53.2%
Schuldschein	1,137.1	1,088.4	4.5%	992.2	14.6%
Term loan agreement	1,150.6	1,059.9	8.6%	1,051.5	9.4%
Export prepayments	8,415.0	7,741.1	8.7%	9,775.1	-13.9%
Advance on exchange contract ("ACC")	-	1,007.6	n/a	880.4	n/a
Other	-	-	n/a	71.4	n/a
<b>Local currency</b>	<b>9,198.6</b>	<b>9,316.3</b>	<b>-1.3%</b>	<b>9,591.0</b>	<b>-4.1%</b>
BNDES	451.7	478.7	-5.6%	561.2	-19.5%
PESA	30.7	28.2	8.9%	329.0	-90.7%
Finame	41.1	47.7	-13.8%	57.6	-28.6%
CRA	6,534.1	6,584.6	-0.8%	5,336.9	22.4%
Debentures	1,135.9	1,172.1	-3.1%	1,115.4	1.8%
Credit notes	-	-	n/a	84.9	n/a
CPR-F	1,007.5	1,002.0	0.5%	2,017.4	-50.1%
Other	(2.4)	3.0	n/a	88.6	n/a
<b>Gross Debt</b>	<b>24,444.5</b>	<b>24,567.4</b>	<b>-0.5%</b>	<b>25,327.4</b>	<b>-3.5%</b>
Cash and cash equivalents (Including Securities)	6,647.7	3,441.9	93.1%	8,640.8	-23.1%
Cash investments linked to financing	-	12.5	n/a	50.5	n/a
Brazilian treasury bonds - CTN	24.2	21.8	11.0%	297.5	-91.9%
Financial instruments - MtM*	3,601.2	3,013.8	19.5%	3,369.9	6.9%
<b>Cash</b>	<b>10,273.1</b>	<b>6,490.0</b>	<b>58.3%</b>	<b>12,358.7</b>	<b>-16.9%</b>
<b>Net Debt</b>	<b>14,171.4</b>	<b>18,077.4</b>	<b>-21.6%</b>	<b>12,968.7</b>	<b>9.3%</b>
<b>Net Debt (w/o PESA and CTN)</b>	<b>14,164.9</b>	<b>18,071.0</b>	<b>-21.6%</b>	<b>12,937.2</b>	<b>9.5%</b>

\* Financial instruments of exchange and interest.

## Reorganization of quarterly results report and statements about financial information

As from 3Q'21, we have presented Raízen's results in order to show **its products sold and services provided, with the aim of improving and amplifying the understanding on how Raízen captures value throughout the operational chain.** The sum of the values grouped as Renewable, Sugar and Marketing & Services may not correspond to the information presented in "Raízen Group" or in "Raízen Energia" and "Raízen Combustíveis" views, as there are adjustments and eliminations between the segments of the new grouping.

The table below shows the reconciliation of Raízen's adjusted EBITDA from April 2020 to March 2021, 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	Eliminations	Raízen Group
Sugar	2,574.7	-	-	-	2,574.7
Renewables	2,907.1	-	0.0	-	2,907.1
Marketing & Services	23.0	953.6	1,909.5	-	2,886.1
<b>Adjustments and Elimination</b>	-	-	<b>(1.9)</b>	<b>(9.8)</b>	<b>(11.7)</b>
<b>Total</b>	<b>5,504.8</b>	<b>953.6</b>	<b>1,907.6</b>	<b>(9.8)</b>	<b>8,356.2</b>

Adjusted EBITDA (Mln R\$)					
Sugar	1,690.9	-	-	-	1,690.9
Renewables	2,196.8	-	0.0	-	2,196.8
Marketing & Services	23.0	661.5	2,033.6	-	2,718.1
<b>Adjustments and Elimination</b>	-	-	<b>(1.9)</b>	<b>(9.8)</b>	<b>(11.7)</b>
<b>Total</b>	<b>3,910.7</b>	<b>661.5</b>	<b>2,031.7</b>	<b>(9.8)</b>	<b>6,594.1</b>

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

YTD 2021					
	Sugar	Renewables	Marketing & Services	Adjustments and Elimination	Raízen Group
Net Revenue	11,376.3	15,155.8	94,973.7	(6,903.8)	114,602.0
Cost of goods sold	(9,623.5)	(13,261.0)	(90,585.5)	6,862.0	(106,608.0)
Gross profit	1,752.8	1,894.8	4,388.2	(41.8)	7,994.0
Expenses/Revenue with:	(865.2)	(1,048.3)	(2,428.4)	(29.3)	(4,371.2)
Selling	(537.9)	(635.3)	(2,145.2)	(27.0)	(3,345.4)
General and administrative	(304.6)	(381.0)	(645.0)	(0.1)	(1,330.7)
Other operating income	(28.2)	45.4	371.6	(2.2)	386.6
Equity pick-up	5.5	(77.4)	(10)	0.0	(81.7)
<b>EBIT</b>	<b>887.6</b>	<b>846.5</b>	<b>1,959.8</b>	<b>(71.1)</b>	<b>3,622.8</b>
Depreciation and amortization	1,687.1	2,060.6	926.3	59.4	4,733.4
<b>EBITDA</b>	<b>2,574.7</b>	<b>2,907.1</b>	<b>2,886.1</b>	<b>(11.7)</b>	<b>8,356.2</b>

Reconciliation/Adjusted EBITDA					
<b>EBITDA</b>	<b>2,574.7</b>	<b>2,907.1</b>	<b>2,886.1</b>	<b>(11.7)</b>	<b>8,356.2</b>
Sale of assets	-	-	(38.3)	-	(38.3)
Assets from contracts with customers	-	-	459.4	-	459.4
Biological assets effect	(240.7)	(200.6)	-	-	(441.3)
IFRS 16 effect	(643.1)	(556.8)	(346.7)	0.0	(1,546.6)
Non-recurring effects	-	47.1	(242.4)	0.0	(195.3)
<b>Adjusted EBITDA</b>	<b>1,690.9</b>	<b>2,196.8</b>	<b>2,718.1</b>	<b>(11.7)</b>	<b>6,594.1</b>

**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***

<b>EBITDA Reconciliation (R\$ Mln)</b>	<b>4Q'21</b>	<b>4Q'20</b>	<b>Var %</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Var %</b>
<b>Net income - Owners of the Company</b>	<b>622.9</b>	<b>430.0</b>	<b>44.9%</b>	<b>1,524.5</b>	<b>2,252.5</b>	<b>-32.3%</b>
Net income - Non-controlling Interest	9.3	36.2	-74.3%	22.3	143.2	-84.43%
<b>Net income for the period</b>	<b>632.2</b>	<b>466.2</b>	<b>35.6%</b>	<b>1,546.8</b>	<b>2,395.7</b>	<b>-35.4%</b>
Income tax and social security	281.8	242.3	16.3%	659.8	1,065.8	-38.1%
Net financial result	541.3	550.9	-1.7%	1,416.2	1,615.2	-12%
Depreciation and amortization	1,203.3	1,360.8	-11.6%	4,733.4	3,951.9	19.8%
<b>EBITDA</b>	<b>2,658.6</b>	<b>2,620.2</b>	<b>1.5%</b>	<b>8,356.2</b>	<b>9,028.6</b>	<b>-7.4%</b>

**Statement Income – Raízen Combined and Consolidated**

<b>Income Statement (R\$ Mln)</b>	<b>4Q'21</b>	<b>4Q'20</b>	<b>Var %</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Var %</b>
<b>Net revenue</b>	<b>33,837.8</b>	<b>29,582.6</b>	<b>14.4%</b>	<b>114,602.</b>	<b>120,580.</b>	<b>-5.0%</b>
Cost of goods sold	(31,366.5)	(27,647.7)	13.5%	(106,608.0)	(113,308.7)	-5.9%
<b>Gross profit</b>	<b>2,471.3</b>	<b>1,934.9</b>	<b>27.7%</b>	<b>7,994.0</b>	<b>7,271.9</b>	<b>9.9%</b>
<b>Operating expenses</b>	<b>(1,016.0)</b>	<b>(675.5)</b>	<b>50.4%</b>	<b>(4,371.2)</b>	<b>(2,195.2)</b>	<b>99.1%</b>
Selling	(853.3)	(767.6)	11.2%	(3,345.4)	(3,090.2)	8.3%
General and administrative	(395.3)	(308.7)	28.1%	(1,330.7)	(1,236.5)	7.6%
Other operating income	230.6	404.7	-43.0%	386.6	2,147.3	-82.0%
Equity pick-up	2.0	(3.9)	n/a	(81.7)	(15.8)	>100%
<b>Profit before financial result</b>	<b>1,455.3</b>	<b>1,259.4</b>	<b>15.6%</b>	<b>3,622.8</b>	<b>5,076.7</b>	<b>-28.6%</b>
Net financial result	(541.3)	(550.9)	-1.7%	(1,416.2)	(1,615.2)	-12.3%
<b>Profit before income and social contribution taxes</b>	<b>914.0</b>	<b>708.5</b>	<b>29.0%</b>	<b>2,206.6</b>	<b>3,461.5</b>	<b>-36.3%</b>
Income and social contribution taxes	(281.8)	(242.3)	16.3%	(659.8)	(1,065.8)	-38.1%
<b>Net income for the period</b>	<b>632.2</b>	<b>466.2</b>	<b>35.6%</b>	<b>1,546.8</b>	<b>2,395.7</b>	<b>-35.4%</b>
<b>Available to:</b>						
Non-controlling Interest	9.3	36.2	-74.3%	22.3	143.2	-84.4%
Owners of the Company	622.9	430.0	44.9%	1,524.5	2,252.5	-32.3%

***Balance Sheet (Assets) – Raízen Combined and Consolidated***

Balance Sheet (R\$ Min)	4Q'21	3Q'21	Var %
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents (Including Securities)	6,647.7	3,441.9	93.1%
Restricted cash	1,065.2	1,585.6	-32.8%
Derivative financial instruments	3,248.9	2,975.8	9.2%
Trade receivables	3,860.6	3,835.3	0.7%
Inventories	5,617.0	8,277.2	-32.1%
Income tax receivable	346.6	486.0	-28.7%
Other financial assets	37.6	37.6	0.0%
Other current tax receivable	2,540.4	2,460.8	3.2%
Receivables from related parties	783.4	739.5	5.9%
Biological assets	1,353.2	1,073.6	26.0%
Other current assets	1,113.8	1,008.9	10.4%
	<b>26,614.4</b>	<b>25,922.2</b>	<b>2.7%</b>
<b>Non-current</b>			
Trade receivables	372.6	430.0	-13.3%
Derivative financial instruments	3,264.1	3,088.8	5.7%
Other financial assets	226.7	229.3	-1.1%
Income tax receivable	326.0	326.0	0.0%
Other non-current tax receivable	1,428.3	1,444.9	-1.1%
Receivables from related parties	1,273.4	1,326.1	-4.0%
Deferred tax assets	2,412.2	1,977.9	22.0%
Judicial deposits	521.6	521.3	0.1%
Other non-current assets	8,407.5	7,824.2	7.5%
Investments	1,317.3	1,305.8	0.9%
Property, plant and equipment	17,726.6	16,138.8	9.8%
Intangible assets	3,154.7	2,889.5	9.2%
	<b>40,431.0</b>	<b>37,502.6</b>	<b>7.8%</b>
<b>Total assets</b>	<b>67,045.4</b>	<b>63,424.8</b>	<b>5.7%</b>

***Balance Sheet (Liabilities) – Raízen Combined and Consolidated***

Balance Sheet (R\$ Min)	4Q'21	3Q'21	Var %
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	2,222.5	2,909.0	-23.6%
Derivative financial instruments	4,105.9	2,604.6	57.6%
Trade payables	10,911.2	9,311.3	17.2%
Employee benefits payables	655.9	534.4	22.7%
Income tax payables	234.9	275.1	-14.6%
Other taxes payable	539.5	487.7	10.6%
Dividends payable	208.2	155.0	34.3%
Advances to customers	471.0	1,115.4	-57.8%
Payables to related parties	1,509.1	1,430.9	5.5%
Other current liabilities	1,746.9	1,578.6	10.7%
	<b>22,605.1</b>	<b>20,402.0</b>	<b>10.8%</b>
<b>Non-current</b>			
Loans and borrowings	22,222.0	21,658.4	2.6%
Derivative financial instruments	292.9	483.7	-39.4%
Other taxes payable	187.8	187.6	0.1%
Payables to related parties	1,414.8	1,311.0	7.9%
Provision for legal proceedings	1,575.8	1,593.4	-1.1%
Deferred tax liabilities	1,797.5	1,699.1	5.8%
Other non-current liabilities	4,451.1	4,290.7	3.7%
	<b>31,941.9</b>	<b>31,223.9</b>	<b>2.3%</b>
<b>Total liabilities</b>	<b>54,547.0</b>	<b>51,625.9</b>	<b>5.7%</b>
<b>Shareholders' equity</b>			
Equity attributable to owners of the Company			
Share capital	8,436.0	8,434.5	0.0%
Additional paid-in capital	1,600.1	1,600.1	0.0%
Equity evaluation adjustment	(480.9)	(605.6)	-20.6%
Profit reserve	2,574.8	2,000.2	28.7%
	<b>12,130.0</b>	<b>11,429.2</b>	<b>6.1%</b>
Equity attributable to non-controlling interests	368.4	369.7	-0.4%
<b>Total shareholders' equity</b>	<b>12,498.4</b>	<b>11,798.9</b>	<b>5.9%</b>
<b>Total shareholders' equity and liabilities</b>	<b>67,045.4</b>	<b>63,424.8</b>	<b>5.7%</b>

**Statement of Cash Flow – Raízen Combined and Consolidated**

<b>Statement of Cash Flow</b>						
<b>(R\$ Mln)</b>	<b>4Q'21</b>	<b>4Q'20</b>	<b>Var %</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Var %</b>
<b>NPBT</b>	<b>914.0</b>	<b>708.5</b>	<b>29.0%</b>	<b>2,206.6</b>	<b>3,461.5</b>	<b>-36.3%</b>
Depreciation and amortization	1,203.3	1,360.8	-11.6%	4,733.4	3,951.9	19.8%
Amortization of contractual assets with customers	134.2	123.6	8.6%	502.5	505.8	-0.7%
Gain on sales of property, plant and equipment	(22.3)	(34.5)	-35.4%	(82.2)	(104.7)	-21.5%
Net loss on changes in fair value and amortization						
of added value or lost of biological assets	(158.7)	(41.8)	>100%	(441.2)	(12.9)	>100%
Indexation charges, interest and exchange, net	1,532.6	3,463.2	-55.7%	2,707.3	4,830.8	-44.0%
Non-realized gain on derivatives	438.3	(3,986.2)	n/a	502.6	(4,747.2)	n/a
Gain (loss) of capital	-	(20.8)	n/a	-	(1,078.7)	n/a
Other	(488.4)	(128.1)	>100%	(326.9)	(280.6)	16.5%
<b>NPBT total non-cash items</b>	<b>2,639.0</b>	<b>736.2</b>	<b>&gt;100</b>	<b>7,595.5</b>	<b>3,064.4</b>	<b>&gt;100</b>
Trade receivables and advances of customers	(469.6)	(352.0)	33.4%	(146.0)	1,322.1	n/a
Inventories	1,900.3	2,238.2	-15.1%	239.9	(1,071.6)	n/a
Net restricted cash	523.9	409.9	27.8%	(889.3)	80.5	n/a
Trade payables and advances to suppliers	1,272.9	1,023.0	24.4%	257.0	1,567.5	-83.6%
Derivative financial instruments	(479.1)	1,416.5	n/a	(1,181.1)	1,575.9	n/a
Other	(74.0)	(532.4)	-86.1%	(2,044.1)	(1,982.8)	3.1%
<b>Changes in assets and liabilities</b>	<b>2,674.4</b>	<b>4,203.2</b>	<b>-36.4%</b>	<b>(3,763.6)</b>	<b>1,491.6</b>	<b>n/a</b>
<b>Income and social contribution taxes paid</b>	<b>(187.1)</b>	<b>(90.1)</b>	<b>&gt;100</b>	<b>(333.1)</b>	<b>(228.0)</b>	<b>46.1%</b>
<b>Cash flows from operating activities</b>	<b>6,040.3</b>	<b>5,557.8</b>	<b>8.7%</b>	<b>5,705.4</b>	<b>7,789.5</b>	<b>-26.8%</b>
Capex	(1,467.9)	(1,233.7)	19.0%	(3,438.1)	(3,668.3)	-6.3%
Additions to investments	-	(170.8)	n/a	-	(2,244.4)	n/a
Other	(50.5)	534.6	n/a	117.1	834.5	-86.0%
<b>Cash flows from investing activities</b>	<b>(1,518.4)</b>	<b>(869.9)</b>	<b>74.5%</b>	<b>(3,321.0)</b>	<b>(5,078.2)</b>	<b>-34.6%</b>
3rd party debt funding	83.1	1,620.2	-94.9%	3,584.5	7,352.1	-51.2%
3rd party debt amortization	(1,189.3)	(2,069.6)	-42.5%	(5,897.2)	(3,529.6)	67.1%
3rd party debt interest amortization	(193.5)	(250.1)	-22.6%	(854.6)	(844.8)	1.2%
Dividends and interest on capital payment	-	(4.6)	n/a	(48.0)	(2,637.7)	-98.2%
Other	(293.0)	(258.7)	13.3%	(1,503.2)	(1,247.5)	20.5%
<b>Cash flows from financing activities</b>	<b>(1,592.7)</b>	<b>(962.8)</b>	<b>65.4%</b>	<b>(4,718.5)</b>	<b>(907.5)</b>	<b>&gt;100</b>
<b>Changes in cash and cash equivalents</b>	<b>2,929.2</b>	<b>3,725.1</b>	<b>-21.4%</b>	<b>(2,334.1)</b>	<b>1,803.8</b>	<b>n/a</b>
Cash and cash equivalents at beginning of period	3,422.8	3,871.9	-11.6%	8,601.7	5,740.0	49.9%
Effect of exchange rate fluctuations on cash held	160.8	1,004.7	-84.0%	245.2	1,057.9	-76.8%
<b>Cash and cash equivalents at end of period</b>	<b>6,512.8</b>	<b>8,601.7</b>	<b>-24.3%</b>	<b>6,512.8</b>	<b>8,601.7</b>	<b>-24.3%</b>



**Income Statement – Raízen Energia S.A.**

<b>Income Statement (R\$ Mln)</b>	<b>4Q'21</b>	<b>4Q'20</b>	<b>Var %</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Var %</b>
<b>Net revenue</b>	<b>9,424.6</b>	<b>8,995.3</b>	<b>4.8%</b>	<b>32,090.8</b>	<b>30,710.6</b>	<b>4.5%</b>
Cost of goods sold	(8,464.9)	(8,116.7)	4.3%	(28,420.2)	(28,322.7)	0.3%
<b>Gross profit</b>	<b>959.7</b>	<b>878.6</b>	<b>9.2%</b>	<b>3,670.6</b>	<b>2,387.9</b>	<b>53.7%</b>
<b>Operating expenses</b>	<b>(337.9)</b>	<b>(92.7)</b>	<b>&gt;100</b>	<b>(1,913.5)</b>	<b>(1,116.9)</b>	<b>71.3%</b>
Selling	(262.6)	(209.2)	25.5%	(1,173.2)	(840.1)	39.7%
General and administrative	(202.1)	(144.4)	40.0%	(685.6)	(623.8)	9.9%
Other operating income	116.4	265.2	-56.1%	17.2	368.2	-95.3%
Equity pick-up	10.4	(4.3)	n/a	(71.9)	(21.2)	>100%
<b>Profit before financial result</b>	<b>621.8</b>	<b>785.9</b>	<b>-20.9%</b>	<b>1,757.1</b>	<b>1,271.0</b>	<b>38.2%</b>
Net financial result	(240.8)	(334.1)	-27.9%	(924.8)	(932.6)	-0.8%
<b>Profit before income and social contribution taxes</b>	<b>381.0</b>	<b>451.8</b>	<b>-15.7%</b>	<b>832.3</b>	<b>338.4</b>	<b>%</b>
Income and social contribution taxes	(99.9)	(129.8)	-23.0%	(238.4)	(64.5)	>100%
<b>Net income for the period</b>	<b>281.1</b>	<b>322.0</b>	<b>-12.7%</b>	<b>593.9</b>	<b>273.9</b>	<b>&gt;100</b>
<b>Available to:</b>						
Non-controlling Interest	(5.0)	37.7	n/a	(20.3)	98.1	n/a
Owners of the Company	286.1	284.3	0.6%	614.2	175.8	>100%

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

<b>Balance Sheet (R\$ Min)</b>	<b>4Q'21</b>	<b>3Q'21</b>	<b>Var %</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4,043.0	2,293.5	76.3%
Restricted cash	918.3	1,447.4	-36.6%
Derivative financial instruments	2,863.6	2,843.3	0.7%
Trade receivables	1,421.8	1,835.7	-22.5%
Inventories	1,245.4	3,937.5	-68.4%
Income tax receivable	80.6	169.8	-52.5%
Other current tax receivable	363.0	424.1	-14.4%
Other financial assets	37.6	37.6	0.0%
Receivables from related parties	3,466.1	2,578.4	34.4%
Biological assets	1,353.2	1,073.6	26.0%
Other current assets	400.0	252.0	58.7%
	<b>16,192.6</b>	<b>16,892.9</b>	<b>-4.1%</b>
<b>Non-current</b>			
Derivative financial instruments	1,950.5	2,061.3	-5.4%
Other financial assets	226.7	229.3	-1.1%
Income tax receivable	281.1	281.1	0.0%
Other non-current tax receivable	477.9	473.4	1.0%
Receivables from related parties	2,785.5	2,859.7	-2.6%
Deferred tax assets	2,206.7	1,792.3	23.1%
Judicial deposits	453.9	451.8	0.5%
Other non-current assets	5,528.4	4,965.1	11.3%
Investments	560.1	536.5	4.4%
Property, plant and equipment	11,057.0	9,980.6	10.8%
Intangible assets	1,809.5	1,813.4	-0.2%
	<b>27,337.3</b>	<b>25,444.5</b>	<b>7.4%</b>
<b>Total assets</b>	<b>43,529.9</b>	<b>42,337.4</b>	<b>2.8%</b>

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

<b>Balance Sheet (R\$ Min)</b>	<b>4Q'21</b>	<b>3Q'21</b>	<b>Var %</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	1,771.4	2,497.7	-29.1%
Derivative financial instruments	4,138.3	2,680.6	54.4%
Trade payables	4,253.2	3,244.4	31.1%
Employee benefits payables	478.2	383.1	24.8%
Income tax payables	153.5	182.1	-15.7%
Other taxes payable	186.1	227.8	-18.3%
Dividends payable	8.3	-	n/a
Payables to related parties	1,227.6	1,324.3	-7.3%
Advances to customers	371.3	1,040.2	-64.3%
Other current liabilities	1,091.3	975.9	11.8%
	<b>13,679.2</b>	<b>12,556.1</b>	<b>8.9%</b>
<b>Non-current</b>			
Loans and borrowings	14,796.7	14,665.3	0.9%
Derivative financial instruments	1,768.3	1,822.3	-3.0%
Other taxes payable	181.6	181.2	0.2%
Payables to related parties	1,380.8	1,276.9	8.1%
Provision for legal proceedings	571.8	567.5	0.8%
Deferred tax liabilities	426.7	402.5	6.0%
Other non-current liabilities	3,815.4	3,671.6	3.9%
	<b>22,941.3</b>	<b>22,587.3</b>	<b>1.6%</b>
<b>Total liabilities</b>	<b>36,620.5</b>	<b>35,143.4</b>	<b>4.2%</b>
<b>Shareholders' equity</b>			
Equity attributable to owners of the Company			
Share capital	6,514.1	6,512.6	0.0%
Additional paid-in capital	1,089.2	1,089.0	0.0%
Equity evaluation adjustment	(1,783.3)	(1,224.2)	45.7%
Profit reserve	1,004.5	726.6	38.2%
	<b>6,824.5</b>	<b>7,104.0</b>	<b>-3.9%</b>
Equity attributable to non-controlling interests	84.9	90.0	-5.7%
<b>Total shareholders' equity</b>	<b>6,909.4</b>	<b>7,194.0</b>	<b>-4.0%</b>
<b>Total shareholders' equity and liabilities</b>	<b>43,529.9</b>	<b>42,337.4</b>	<b>2.8%</b>

**Statement of Cash Flow – Raízen Energia S.A.**

<b>Statement of Cash Flow</b>						
<b>(R\$ Mln)</b>	<b>4Q'21</b>	<b>4Q'20</b>	<b>Var %</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Var %</b>
<b>NPBT</b>	<b>381.0</b>	<b>451.8</b>	<b>-15.7%</b>	<b>832.3</b>	<b>338.4</b>	<b>&gt;100</b>
Depreciation and amortization	959.5	1,140.8	-15.9%	3,747.7	3,128.2	19.8%
Net loss on changes in fair value and amortization of added value or lost of biological assets	(158.7)	(41.8)	>100%	(441.2)	(12.9)	>100%
Indexation charges, interest and exchange, net	694.4	528.5	31.4%	1,513.3	1,304.2	16.0%
Non-realized gain on derivatives	719.1	(465.7)	n/a	950.2	(892.7)	n/a
Other	(418.0)	(382.0)	9.4%	67.1	(289.4)	n/a
<b>NPBT total non-cash items</b>	<b>1,796.3</b>	<b>779.8</b>	<b>&gt;100</b>	<b>5,837.1</b>	<b>3,237.4</b>	<b>80.3%</b>
Trade receivables and advances of customers	(197.1)	(1,344.4)	-85.3%	(82.2)	133.8	n/a
Inventories	1,831.3	2,150.7	-14.9%	46.7	(369.9)	n/a
Net restricted cash	529.6	312.1	69.7%	(768.5)	(33.0)	>100%
Trade payables and advances to suppliers	726.3	730.4	-0.6%	(2,119.7)	1,548.9	n/a
Derivative financial instruments	(259.8)	815.9	n/a	(1,916.0)	537.1	n/a
Other	(21.2)	482.1	n/a	1,444.9	(855.9)	n/a
<b>Changes in assets and liabilities</b>	<b>2,609.1</b>	<b>3,146.8</b>	<b>-17.1%</b>	<b>(3,394.8)</b>	<b>961.0</b>	<b>n/a</b>
<b>Income and social contribution taxes paid</b>	<b>(159.4)</b>	<b>(78.4)</b>	<b>&gt;100</b>	<b>(300.7)</b>	<b>(196.3)</b>	<b>53.2%</b>
<b>Cash flows from operating activities</b>	<b>4,627.0</b>	<b>4,300.0</b>	<b>7.6%</b>	<b>2,973.9</b>	<b>4,340.5</b>	<b>-31.5%</b>
Capex	(1,266.0)	(1,071.4)	18.2%	(2,898.9)	(2,896.3)	0.1%
Additions to investments	-	(170.8)	n/a	-	(189.8)	n/a
Other	7.9	4.2	88.1%	54.6	20.5	>100%
<b>Cash flows from investing activities</b>	<b>(1,258.1)</b>	<b>(1,238.0)</b>	<b>1.6%</b>	<b>(2,844.3)</b>	<b>(3,065.6)</b>	<b>-7.2%</b>
3rd party debt funding	83.1	1,417.3	-94.1%	3,108.4	5,375.6	-42.2%
3rd party debt amortization	(1,188.7)	(1,962.4)	-39.4%	(3,924.2)	(3,026.7)	29.7%
3rd party debt interest amortization	(170.4)	(193.9)	-12.1%	(646.6)	(603.4)	7.2%
Amortization of lease liabilities - third parties	(182.0)	(146.9)	23.9%	(1,058.9)	(864.8)	22.4%
Amortization of lease liabilities - related parties	(50.1)	(41.2)	21.6%	(171.4)	(145.7)	17.6%
Intragroup financial transactions	(232.9)	860.7	n/a	(23.2)	1,178.6	n/a
Dividends and interest on capital payment	-	(4.6)	n/a	(24.7)	(726.3)	-96.6%
Other	-	-	n/a	32.7	10.1	>100%
<b>Cash flows from financing activities</b>	<b>(1,741.0)</b>	<b>(71.0)</b>	<b>&gt;100</b>	<b>(2,707.9)</b>	<b>1,197.4</b>	<b>n/a</b>
<b>Changes in cash and cash equivalents</b>	<b>1,627.9</b>	<b>2,991.0</b>	<b>-45.6%</b>	<b>(2,578.3)</b>	<b>2,472.3</b>	<b>n/a</b>
Cash and cash equivalents at beginning of period	2,293.5	2,715.1	-15.5%	6,473.7	3,189.9	>100%
Effect of exchange rate fluctuations on cash held	121.6	767.6	-84.2%	147.6	811.5	-81.8%
<b>Cash and cash equivalents at end of period</b>	<b>4,043.0</b>	<b>6,473.7</b>	<b>-37.5%</b>	<b>4,043.0</b>	<b>6,473.7</b>	<b>-37.5%</b>

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**

<b>Income Statement (R\$ Min)</b>	<b>4Q'21</b>	<b>4Q'20</b>	<b>Var %</b>	<b>3Q'21</b>	<b>Var %</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Var %</b>
<b>Net revenue</b>	<b>26,503.1</b>	<b>23,540.2</b>	<b>12.6%</b>	<b>25,098.4</b>	<b>5.6%</b>	<b>89,415.3</b>	<b>100,941</b>	<b>-11.4%</b>
Cost of goods sold	(24,962.7)	(22,509.2)	10.9%	(23,693.7)	5.4%	(85,084.0)	(96,101.6)	-11.5%
<b>Gross profit</b>	<b>1,540.4</b>	<b>1,031.0</b>	<b>49.4%</b>	<b>1,404.7</b>	<b>9.7%</b>	<b>4,331.3</b>	<b>4,839.6</b>	<b>-10.5%</b>
<b>Operating expenses</b>	<b>(678.2)</b>	<b>(578.8)</b>	<b>17.2%</b>	<b>(724.6)</b>	<b>-6.4%</b>	<b>(2,457.6)</b>	<b>(1,045.6)</b>	<b>&gt;100%</b>
Selling	(590.9)	(558.8)	5.7%	(572.3)	3.3%	(2,172.3)	(2,252.0)	-3.5%
General and administrative	(193.2)	(164.3)	17.6%	(159.8)	20.9%	(645.1)	(612.7)	5.3%
Other operating income	114.2	143.9	-20.6%	9.3	>100%	369.6	1,813.7	-79.6%
Equity pick-up	(8.3)	0.4	n/a	(1.8)	>100%	(9.8)	5.4	n/a
<b>Profit before financial result</b>	<b>862.2</b>	<b>452.2</b>	<b>90.7%</b>	<b>680.1</b>	<b>26.8%</b>	<b>1,873.7</b>	<b>3,794.0</b>	<b>-50.6%</b>
Net financial result	(170.8)	(212.6)	-19.7%	(65.6)	>100%	(368.4)	(702.6)	-47.6%
<b>Profit before income and social contribution taxes</b>	<b>691.4</b>	<b>239.6</b>	<b>&gt;100%</b>	<b>614.5</b>	<b>12.5%</b>	<b>1,505.3</b>	<b>3,091.4</b>	<b>-51.3%</b>
Income and social contribution taxes	(235.7)	(106.7)	>100%	(206.0)	14.4%	(466.0)	(990.6)	-53.0%
<b>Net income for the period</b>	<b>455.7</b>	<b>132.9</b>	<b>&gt;100%</b>	<b>408.5</b>	<b>11.6%</b>	<b>1,039.3</b>	<b>2,100.8</b>	<b>-50.5%</b>
<b>Available to:</b>								
Non-controlling Interest	14.3	(1.5)	n/a	9.7	47.4%	42.8	44.7	-4.3%
Owners of the Company	441.4	134.4	>100%	398.8	10.7%	996.5	2,056.1	-51.5%

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

Balance Sheet (R\$ Mln)	4Q'21	3Q'21	Var %
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2,604.8	1,148.4	>100%
Restricted cash	146.9	138.1	6.4%
Derivative financial instruments	592.2	457.8	29.4%
Trade receivables	2,438.8	1,999.7	22.0%
Inventories	4,403.1	4,342.5	1.4%
Income tax receivable	266.0	316.2	-15.9%
Other current tax receivable	2,177.4	2,036.7	6.9%
Receivables from related parties	1,095.4	984.8	11.2%
Other current assets	713.7	756.7	-5.7%
	<b>14,438.3</b>	<b>12,180.9</b>	<b>18.5%</b>
<b>Non-current</b>			
Trade receivables	372.6	430.0	-13.3%
Derivative financial instruments	2,789.0	2,378.2	17.3%
Other non-current tax receivable	950.4	971.6	-2.2%
Receivables from related parties	883.4	923.1	-4.3%
Deferred tax assets	194.8	184.7	5.5%
Judicial deposits	67.7	69.5	-2.6%
Other non-current assets	2,924.0	2,903.9	0.7%
Investments	757.2	769.3	-1.6%
Property, plant and equipment	6,669.6	6,158.2	8.3%
Intangible assets	1,345.2	1,076.1	25.0%
	<b>16,953.9</b>	<b>15,864.6</b>	<b>6.9%</b>
<b>Total assets</b>	<b>31,392.2</b>	<b>28,045.5</b>	<b>11.9%</b>

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

<b>Balance Sheet (R\$ Min)</b>	<b>4Q'21</b>	<b>3Q'21</b>	<b>Var %</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	441.4	401.5	9.9%
Derivative financial instruments	174.5	249.3	-30.0%
Trade payables	6,658.0	6,066.8	9.7%
Employee benefits payables	177.8	151.3	17.5%
Income tax payables	81.4	93.0	-12.5%
Other taxes payable	353.4	259.9	36.0%
Dividends payable	199.9	155.0	29.0%
Unearned revenue	6.6	30.3	-78.2%
Payables to related parties	4,069.2	2,940.0	38.4%
Other current liabilities	748.7	647.6	15.6%
	<b>12,910.9</b>	<b>10,994.7</b>	<b>17.4%</b>
<b>Non-current</b>			
Loans and borrowings	7,143.7	6,639.1	7.6%
Derivative financial instruments	-	12.1	n/a
Other taxes payable	6.2	6.4	-3.1%
Payables to related parties	2,711.2	2,844.8	-4.7%
Provision for legal proceedings	1,004.0	1,025.9	-2.1%
Deferred tax liabilities	1,370.8	1,296.6	5.7%
Unearned revenue	-	-	n/a
Other non-current liabilities	635.5	619.1	2.6%
	<b>12,871.4</b>	<b>12,444.0</b>	<b>3.4%</b>
<b>Total liabilities</b>	<b>25,782.3</b>	<b>23,438.7</b>	<b>10.0%</b>
<b>Shareholders' equity</b>			
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	1,302.5	704.3	84.9%
Profit reserve	1,591.2	1,190.1	33.7%
	<b>5,326.4</b>	<b>4,327.1</b>	<b>23.1%</b>
Equity attributable to non-controlling interests	283.5	279.7	1.4%
<b>Total shareholders' equity</b>	<b>5,609.9</b>	<b>4,606.8</b>	<b>21.8%</b>
<b>Total shareholders' equity and liabilities</b>	<b>31,392.2</b>	<b>28,045.5</b>	<b>11.9%</b>

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

<b>Statement of Cash Flow</b>						
<b>(R\$ Mln)</b>	<b>4Q'21</b>	<b>4Q'20</b>	<b>Var %</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Var %</b>
<b>NPBT</b>	<b>691.4</b>	<b>239.6</b>	<b>&gt;100%</b>	<b>1,505.3</b>	<b>3,091.4</b>	<b>-51.3%</b>
Depreciation and amortization	245.6	220.0	11.6%	987.5	823.7	19.9%
Amortization of contractual assets with customers	134.2	123.6	8.6%	502.5	505.8	-0.7%
Gain on sales of property, plant and equipment	(20.2)	(32.5)	-37.8%	(67.7)	(108.3)	-37.5%
Indexation charges, interest and exchange, net	838.8	2,980.9	-71.9%	1,194.6	3,526.6	-66.1%
Non-realized gain on derivatives	(410.5)	(3,497.0)	-88.3%	(564.7)	(3,821.0)	-85.2%
Gain (loss) of capital	-	(20.7)	n/a	-	(1,078.7)	n/a
Other	(72.2)	280.4	n/a	(408.4)	12.7	n/a
<b>NPBT total non-cash itens</b>	<b>715.7</b>	<b>54.7</b>	<b>&gt;100%</b>	<b>1,643.8</b>	<b>(139.2)</b>	<b>n/a</b>
Trade receivables and advances of customers	(272.4)	992.5	n/a	(63.8)	1,188.3	n/a
Inventories	38.4	81.1	-52.7%	177.5	(703.6)	n/a
Trade payables and advances to suppliers	546.5	292.4	86.9%	2,376.6	18.6	>100%
Derivative financial instruments	(219.3)	600.6	n/a	734.9	1,038.8	-29.3%
Taxes and contributions, net	(252.5)	(275.3)	-8.3%	(728.0)	(993.8)	-26.7%
Other	193.9	(716.5)	n/a	(2,881.8)	(19.9)	>100%
<b>Changes in assets and liabilities</b>	<b>34.6</b>	<b>974.8</b>	<b>-96.5%</b>	<b>(384.6)</b>	<b>528.4</b>	<b>n/a</b>
<b>Income and social contribution taxes paid</b>	<b>(27.7)</b>	<b>(11.7)</b>	<b>&gt;100%</b>	<b>(32.4)</b>	<b>(31.7)</b>	<b>2.2%</b>
<b>Cash flows from operating activities</b>	<b>1,414.0</b>	<b>1,257.4</b>	<b>12.5%</b>	<b>2,732.1</b>	<b>3,448.9</b>	<b>-20.8%</b>
Capex	(201.9)	(162.3)	24.4%	(539.1)	(772.1)	-30.2%
Additions to investments	-	-	n/a	-	(2,054.6)	n/a
Other	57.0	423.9	-86.6%	157.7	585.0	-73.0%
<b>Cash flows from investing activities</b>	<b>(144.9)</b>	<b>261.6</b>	<b>n/a</b>	<b>(381.4)</b>	<b>(2,241.7)</b>	<b>-83.0%</b>
3rd party debt funding	-	202.8	n/a	476.1	1,976.5	-75.9%
3rd party debt amortization	(0.6)	(107.2)	-99.4%	(1,973.0)	(502.9)	>100%
3rd party debt interest amortization	(23.2)	(56.2)	-58.7%	(208.0)	(241.3)	-13.8%
Intragroup financial transactions	235.8	(860.7)	n/a	27.5	(1,176.3)	n/a
Dividends and interest on capital payment	-	-	n/a	(23.3)	(1,911.5)	-98.8%
Other	(63.9)	(70.7)	-9.6%	(310.0)	(249.5)	24.2%
<b>Cash flows from financing activities</b>	<b>148.1</b>	<b>(892.0)</b>	<b>n/a</b>	<b>(2,010.7)</b>	<b>(2,105.0)</b>	<b>-4.5%</b>
<b>Changes in cash and cash equivalents</b>	<b>1,417.2</b>	<b>627.0</b>	<b>&gt;100%</b>	<b>340.0</b>	<b>(897.8)</b>	<b>n/a</b>
Cash and cash equivalents at beginning of period	1,148.4	1,302.5	-11.8%	2,167.1	2,818.6	-23.1%
Effect of exchange rate fluctuations on cash held	39.2	237.6	-83.5%	97.7	246.3	-60.3%
<b>Cash and cash equivalents at end of period</b>	<b>2,604.8</b>	<b>2,167.1</b>	<b>20.2%</b>	<b>2,604.8</b>	<b>2,167.1</b>	<b>20.2%</b>

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.