

raízen

EARNINGS RESULTS First Quarter 25'26

August 14, 2025

RAIZ
B3 LISTED N2

IBOVESPA B3

ISEB3

IBRX100 B3



Disclaimer

Any estimates and statements that may be made during this presentation about future operations regarding our strategy and future growth opportunities are based primarily on our current expectations and estimates or projections of future events and trends that affect or may affect our business and results of operations. Although we believe that these estimates and statements about future operations are based on reasonable assumptions, they are subject to a number of risks and uncertainties and are made in light of information currently available to us. Our estimates and statements about future operations may be influenced by, among others: (1) general economic, political, demographic and business conditions in Brazil and specifically in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) our ability to implement our capital investment plan, including our ability to obtain financing when necessary and on reasonable terms; (4) our ability to compete and conduct our business in the future; (5) changes in consumer demand; (6) changes to our business; (7) government interventions resulting in changes in the economy, taxes, fees, or regulatory environment; and (8) other factors that may affect our financial condition, liquidity and results of operations.

The words "believe," "may," "should," "estimate," "continue," "predict," "intend," "expect" and similar words are intended to identify estimates and statements of future operations. Estimates and forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any estimate and/or forward-looking statements as a result of new information, future events or other factors. Estimates and statements about future operations involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and statements about future operations. Given the risks and uncertainties described above, the estimates and forward-looking statements discussed in this presentation may not occur and our future results and performance may differ materially from those expressed in these forward-looking statements as a result of, including, but not limited to, the factors mentioned above. Because of these uncertainties, an investor should not make any investment decisions based on these estimates and statements about future operations.



Q1 2025'26 CONSOLIDATED RESULTS

Net Revenue

BRL 54.2 billion

(-6% vs. Q1 24'25)

Efficiency Gains (G&A) ²

BRL 148 million

20% Reduction in Consolidated G&A vs. Q1 24/25

Net Result

BRL -1.8 billion

(vs. +BRL 1.1 billion Q1 24'25)

CAPEX

BRL 1.7 billion

(-23% vs. Q1 24'25)

Net Debt

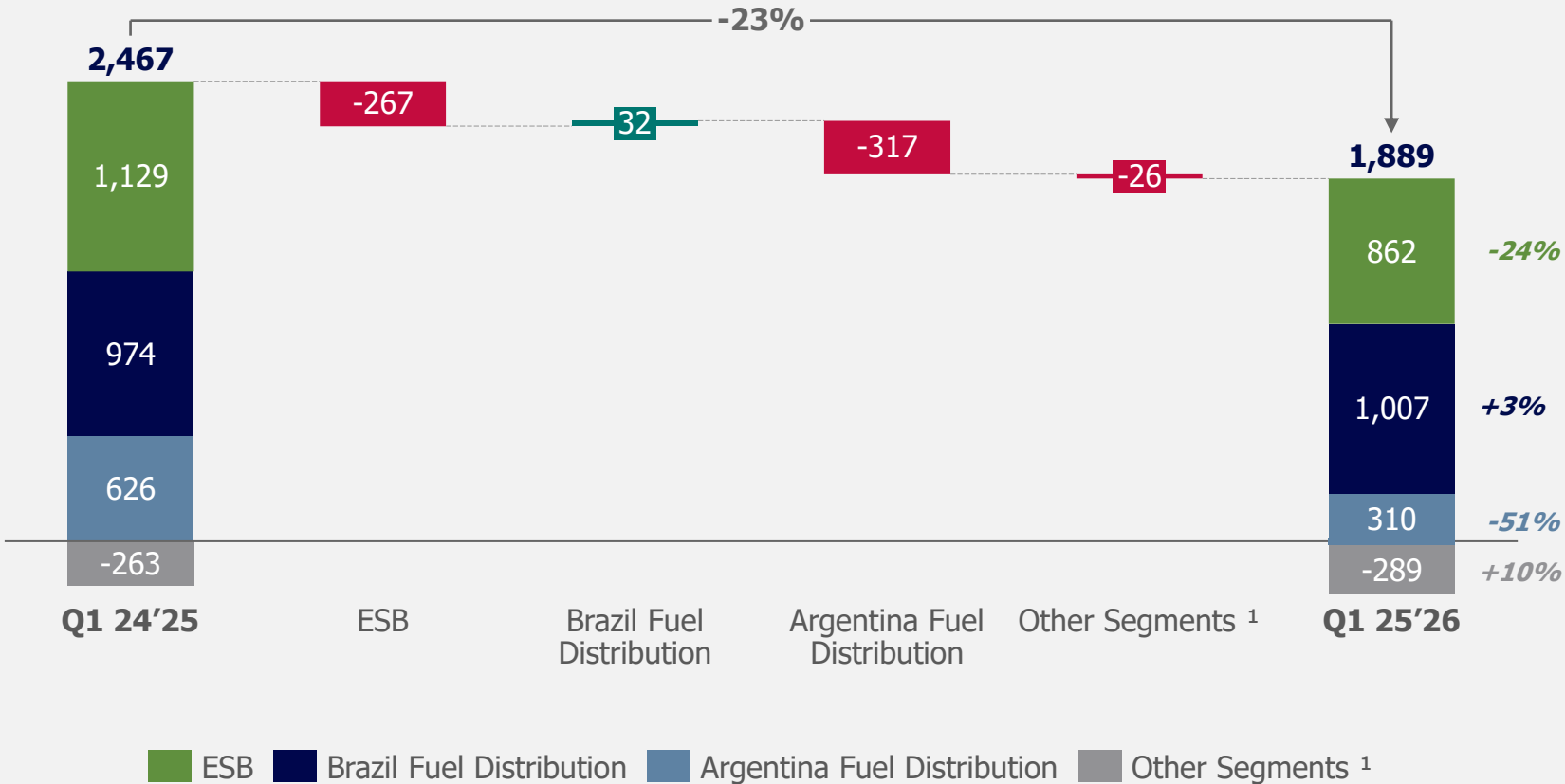
BRL 49.2 billion

(+56% vs. Q1 24'25)



Growth in Brazil Fuel Distribution, offset by cyclical effects in EAB and Argentina

Adjusted EBITDA (BRL mln)



Note: Other Segments: (1) businesses not related to the Company's core business — such as convenience and proximity stores, financial products and services, and other port operations — and (2) results not allocated to specific segments, such as general and administrative expenses of corporate areas, financial result, income tax, and social contribution. Excludes the provision of BRL69.1 million recorded in the ESB segment, exclusively in this quarter.

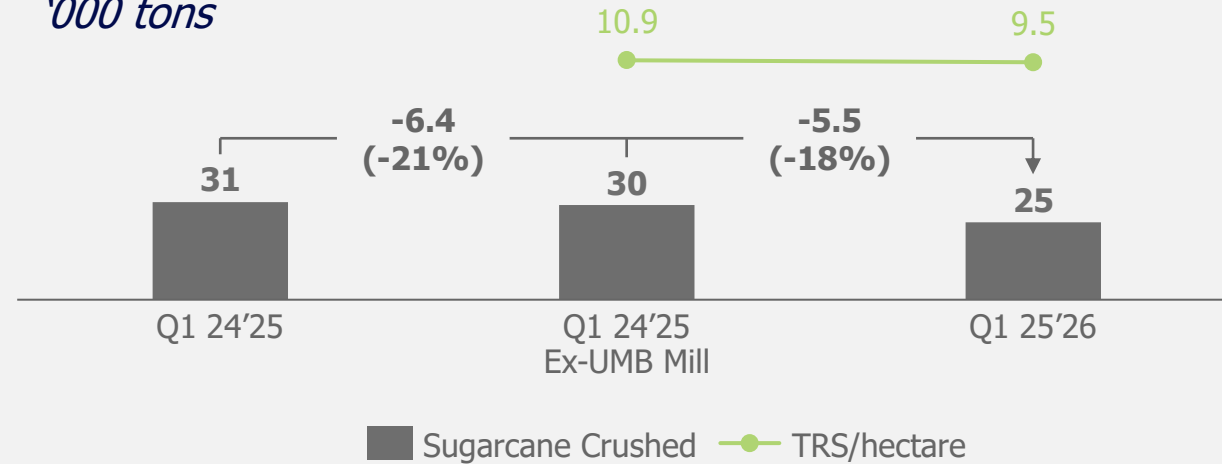
ESB – Ethanol, Sugar and Bioenergy

Q1 25'26 Highlights

- **Crushing** – impacted by rainfall, resulting in lower fixed cost dilution.
- **Agricultural productivity** – reflecting climate impacts from the previous crop year (drought and wildfires).
- **Sugar** – higher sales volume and Raízen prices aligned with hedges and commercialization strategy.
- **Ethanol** – Lower production and sales volumes, offset by higher prices.
- **E2G** – 3 operational plants supporting the expansion of production volumes.
- **Bioenergy** – growth in recurring results supported by higher prices.
- **Efficiency gains** – driven by the optimization of organizational structure and expense management..

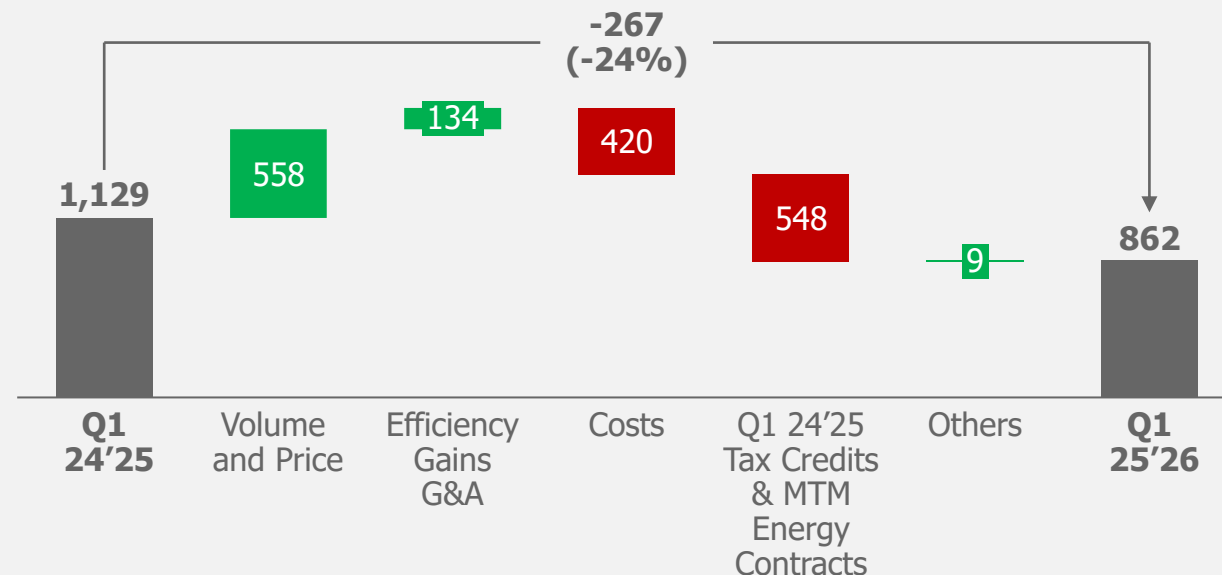
Crushing and TRS/Hectare

'000 tons



Adjusted EBITDA

BRL mln



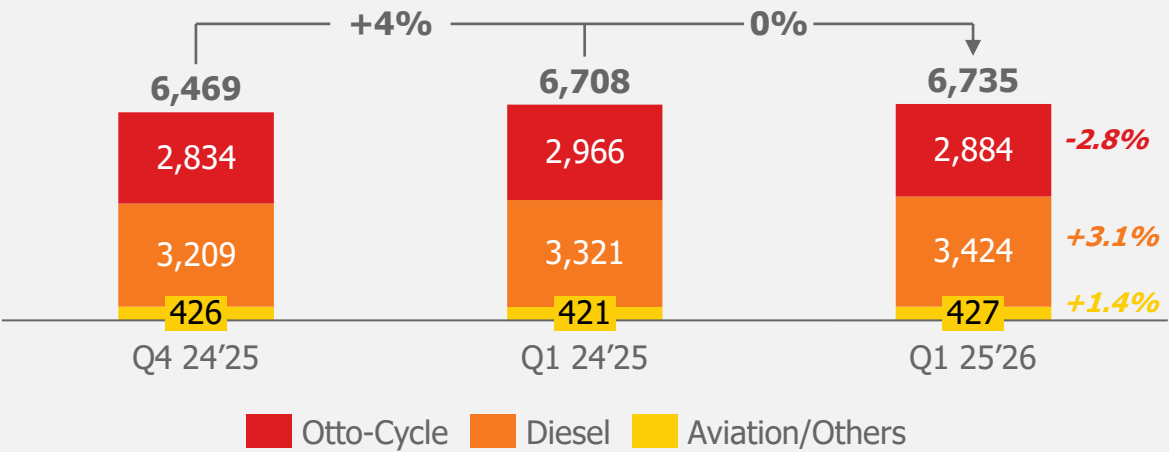
Fuel Distribution Brazil

Q1 25'26 Highlights

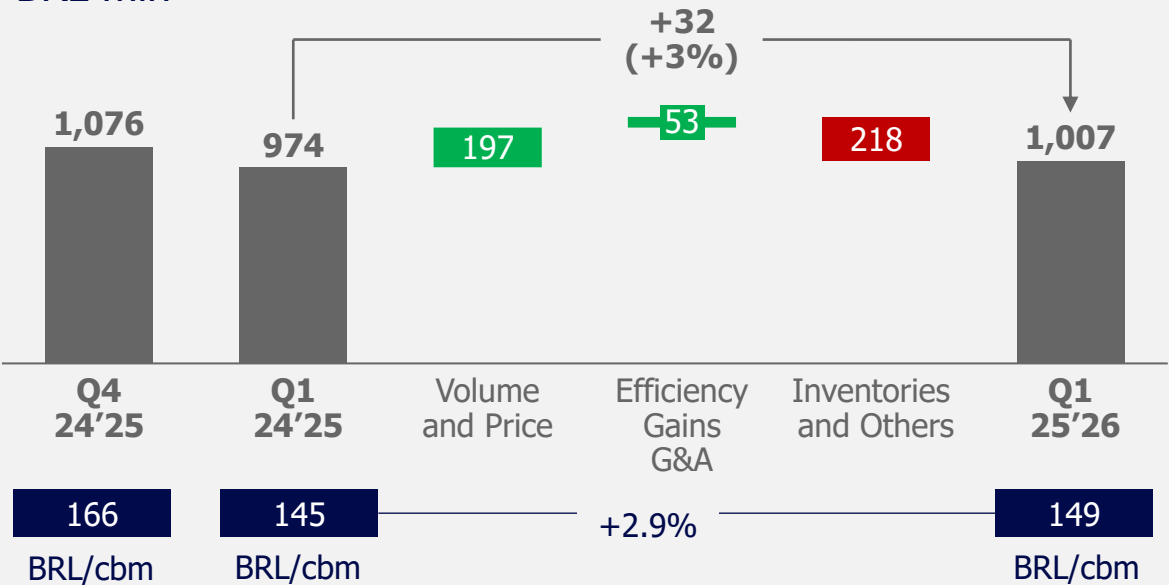
- **Operational** - solid performance in Diesel and Lubricants for strategic channels.
- **Efficiency gains** - driven by the optimization of organizational structure and expense management.
- **Adjusted EBITDA** - growth driven by effective supply management and commercialization strategy, mitigating the impact of inventory loss.
- **Shell Integrated Offering** - continued implementation to expand the penetration of premium products and services, particularly through the renewal and expansion of the network.



Volumes
'000 cbm



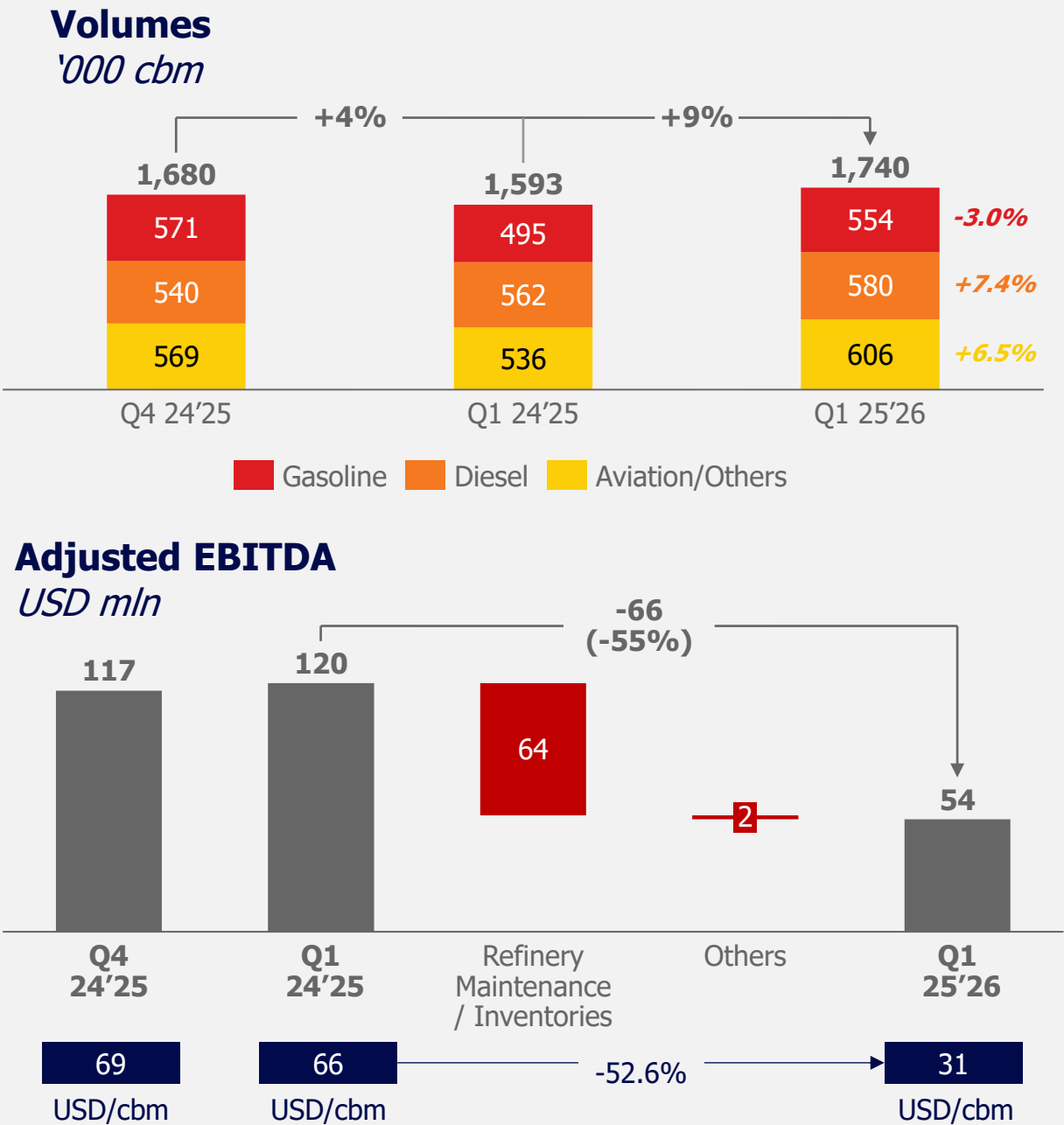
Adjusted EBITDA
BRL mln



Fuel Distribution Argentina

Q1 25'26 Highlights

- **Operations** - solid performance, especially in Diesel.
- **Efficiency gains** - driven by the optimization of organizational structure and expense management.
- **Adjusted EBITDA** - temporarily impacted by USD 27/cbm in Q1 due to: (i) a longer-than-expected refinery maintenance period; and; (ii) inventory effects and currency depreciation.
- **CAPEX** - progress on the Buenos Aires refinery efficiency project, with completion expected this crop year.

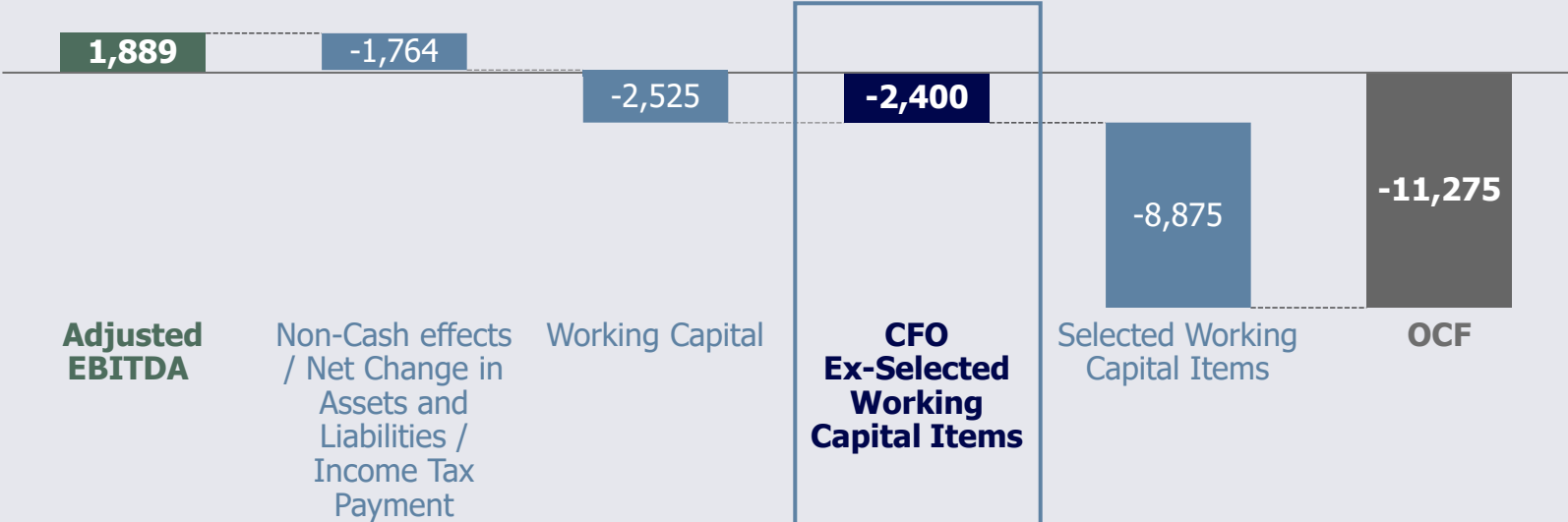


Financial Results – Consolidated

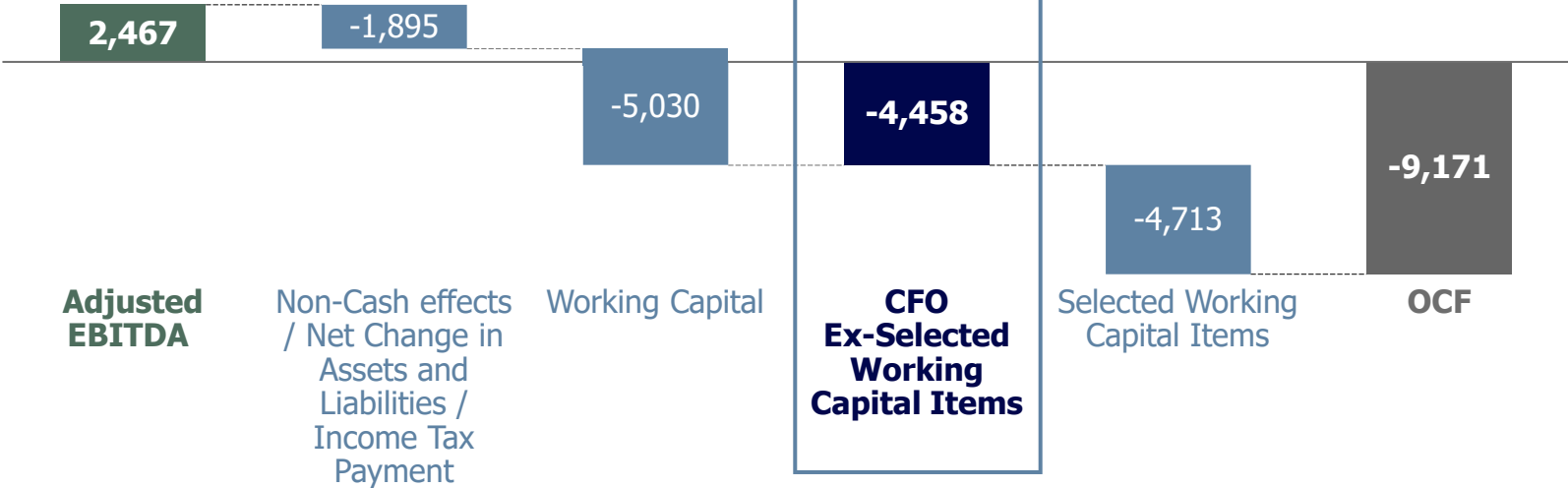
Operating Cash Flow

(BRL mln)

Q1 25'26

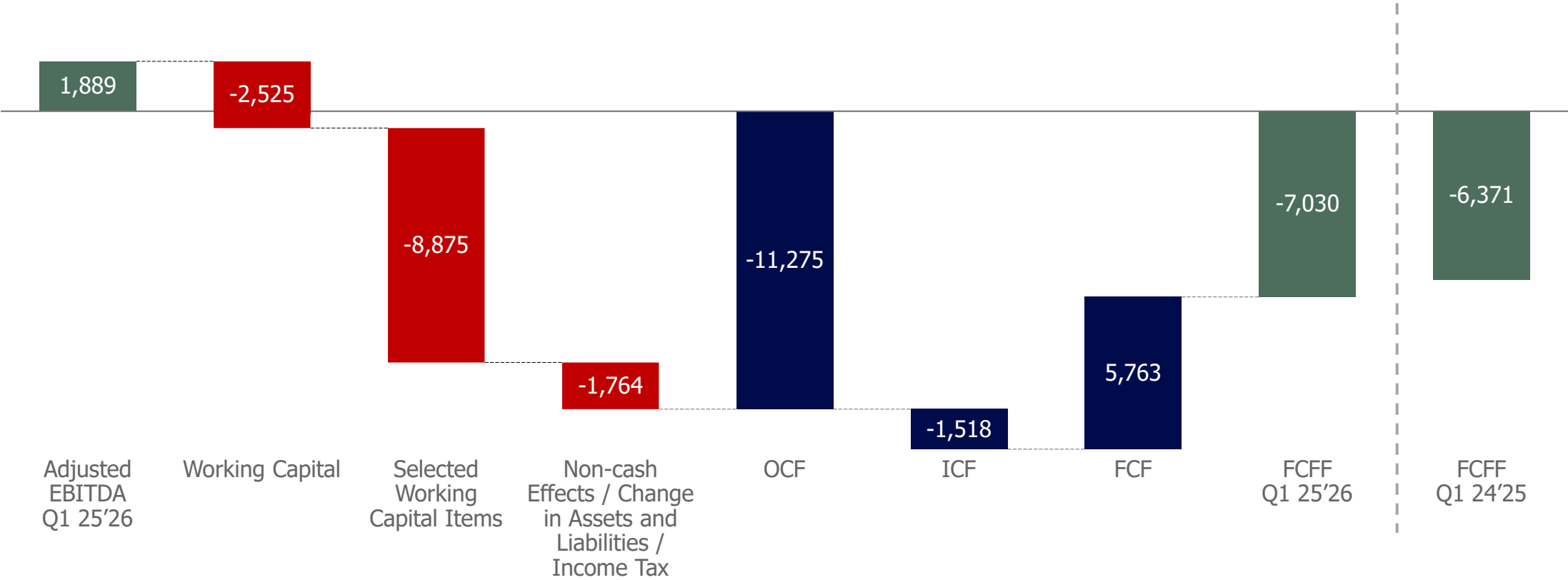


Q1 24'25



Free Cash Flow to Firm

(BRL mln)



OCF: replacement of supplier agreements and customer advance with debt instruments



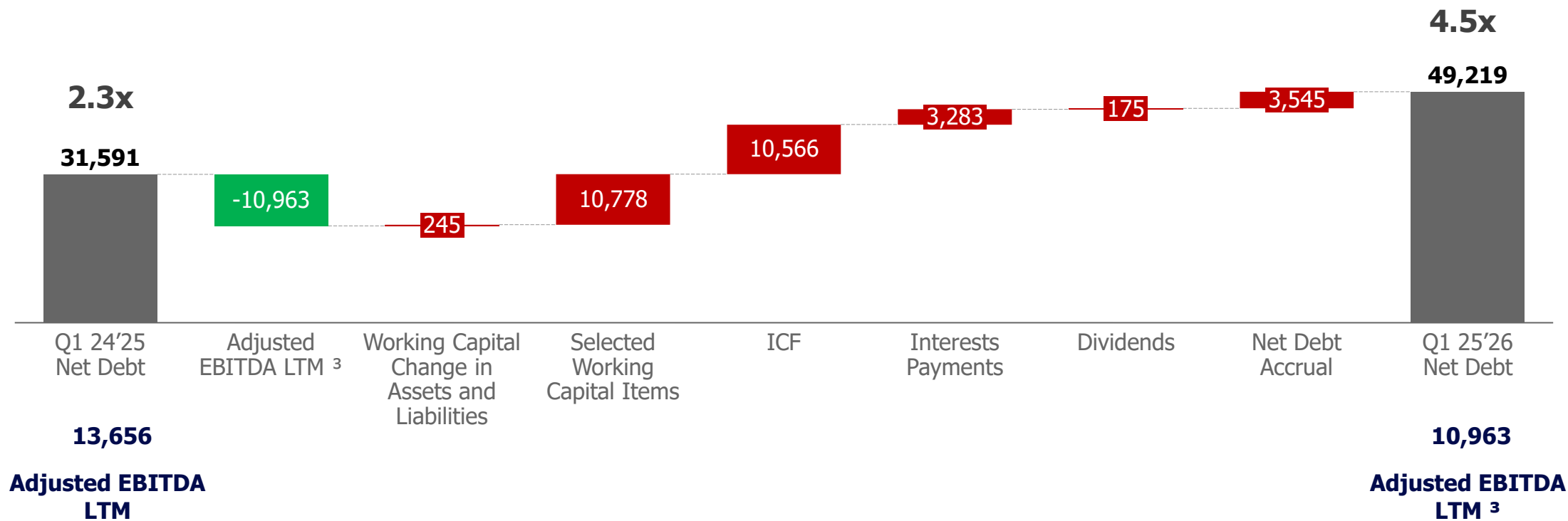
ICF: Lower investment level projected for the current crop year



FCF: Higher net funding levels to optimize the capital structure and for the Company's usual refinancing activities

Net Debt¹ | Leverage²

(BRL mln)



Notes: (1) Adjusted Net Debt, excluding lease liabilities (IFRS16). (2) Calculated as Net Debt / Adjusted EBITDA for the last 12 months (LTM). (3) The periods comprising the Q1 25'26 LTM Adjusted EBITDA were adjusted for supplier financing charges in the Fuel Distribution Brazil segment.

○ Typical seasonality at the start of the crop year

○ Replacement of short-term working capital lines with long-term debt, improving the debt profile

○ Maintenance of a robust cash position



NELSON GOMES

CEO



RAFAEL BERGMAN

CFO AND IRO

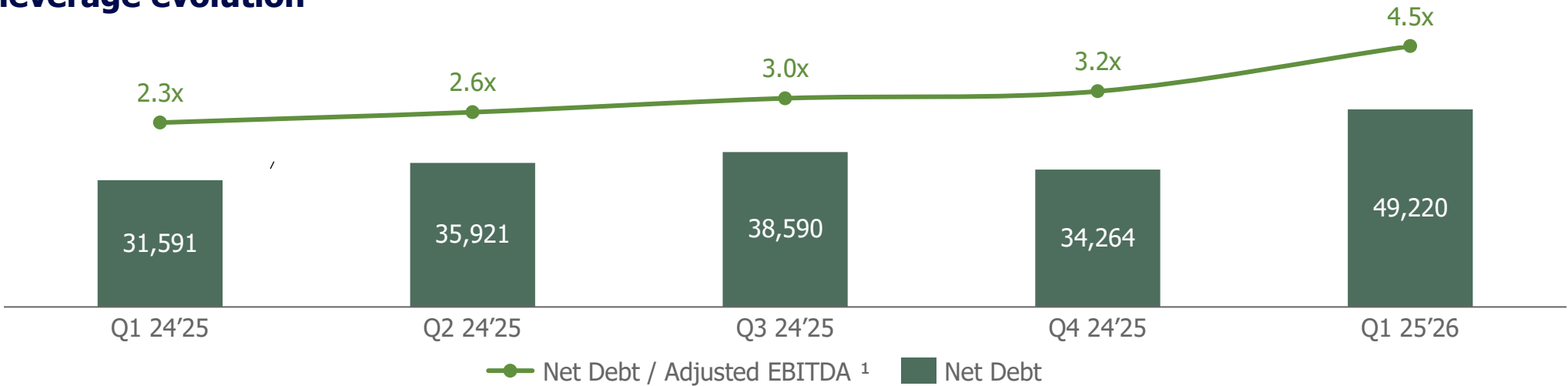


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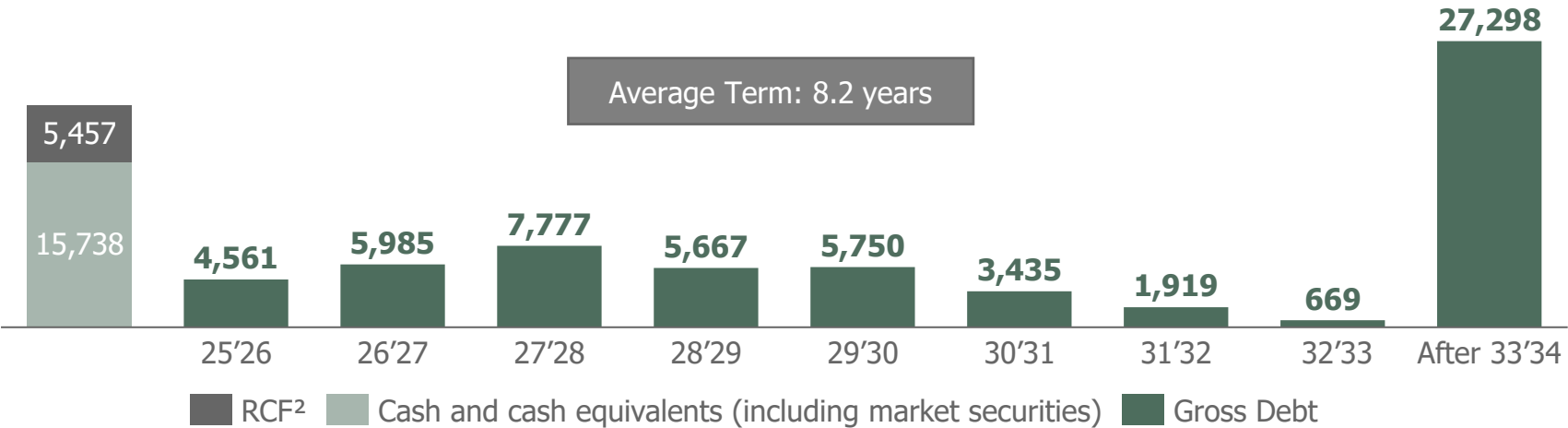
IR DIRECTOR

APPENDIX

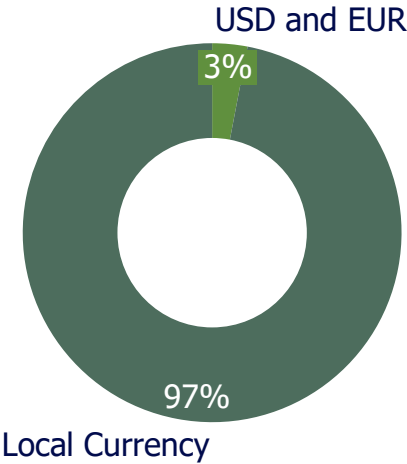
Debt and leverage evolution



Amortization Schedule (BRL mln)



Debt by currency



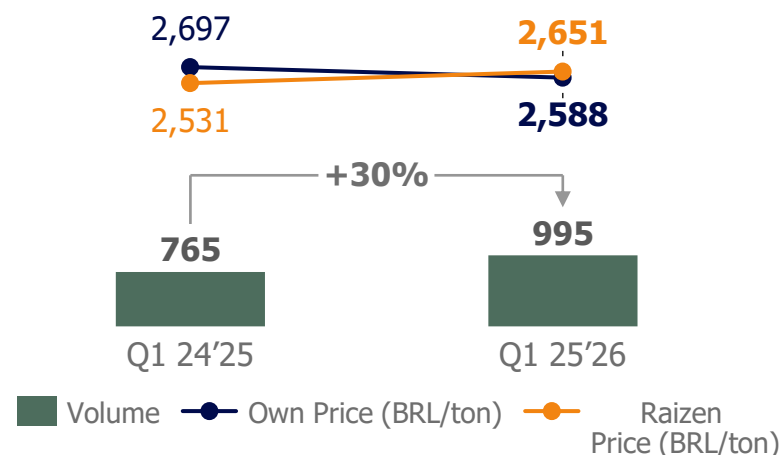
(1) Calculated as Net Debt/Adjusted LTM EBITDA.
(2) RCF ("Revolving Credit Facility") in the amount of US\$ 1 billion. Conversion ptax: 5,4571.



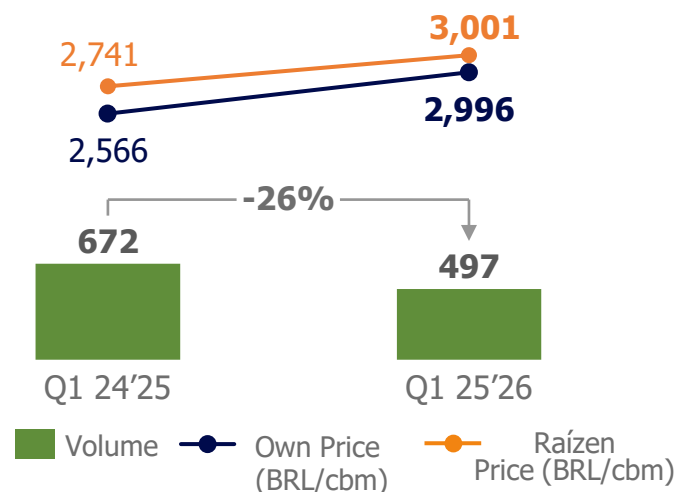
ESB – ETHANOL, SUGAR AND BIOENERGY

Volumes and prices

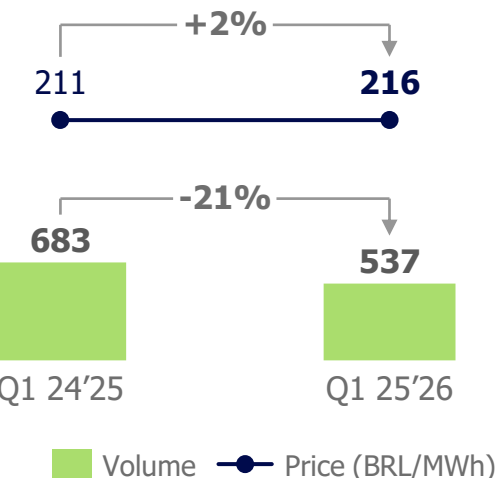
Sugar ('000 ton)



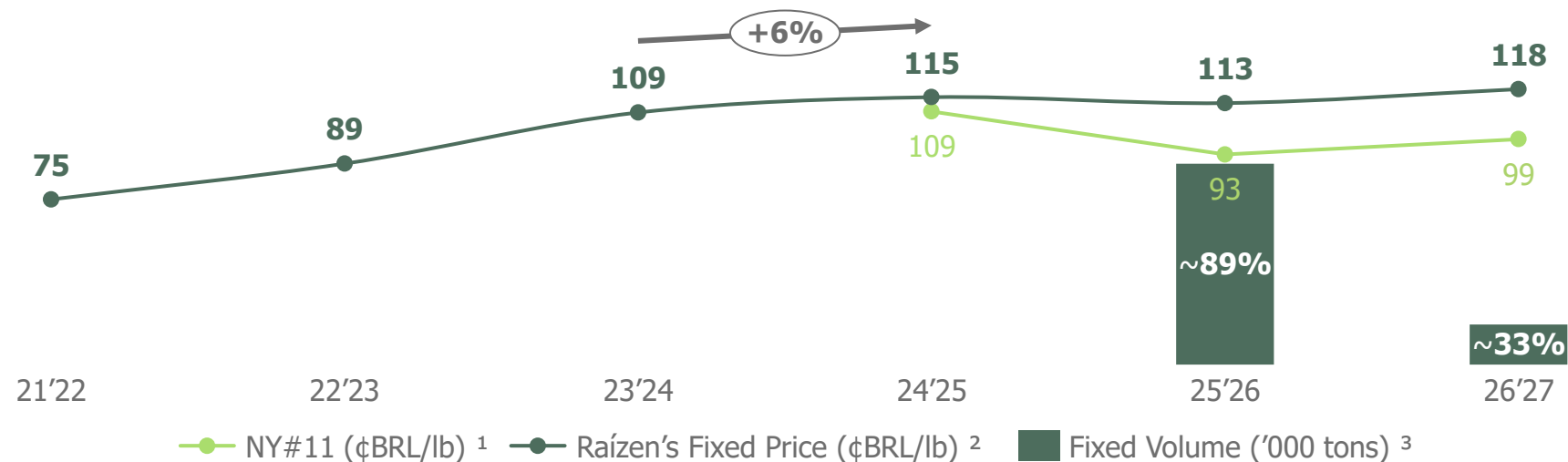
Ethanol ('000 cbm)



Cogeneration ('000 MWh)



Sugar Hedge





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