EARNINGS RELEASE

Second Quarter
of 2024'25 Crop Year

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Videoconference on November 13, 2024
10h Brasília | 08h New York | 13h London

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MESSAGE FROM MANAGEMENT

"This quarter, I am pleased to share some significant milestones in our business. We achieved significant growth in our business volume and successfully expanded our E2G Program through the commercialization of volumes produced at Plant #2 (Bonfim). Soon, Plants #3 and #4 (Barra and Univalem) will begin operations, incorporating the lessons we have learned so far.

The recent climatic events in Brazil, such as severe droughts and large-scale wildfires, prompted a swift and coordinated response to mitigate risks and protect Raízen's assets, as well as those of other companies in the sugar and ethanol sector. I would like to extend my gratitude to the firefighting teams, our employees, and the state security forces for their support throughout this challenging period. Although we have slightly adjusted our expectations for this crop, we anticipate crushing approximately 78,5 - 80 million tons of sugarcane—substantially higher than in previous years when faced with similar weather challenges.

The new pricing levels for sugar and the recovery of ethanol prices across all segments give us confidence in the future trajectory of profitability.

In the Mobility segment, we have successfully maintained strong margin levels while continuing to combat illegal activities in the fuel distribution sector. We've also expanded the value of the Shell brand, with an increasing focus on our dealers. Our network is becoming more competitive, with margins around R$150/$m^3$ in Brazil and significant margin improvements in Argentina and Paraguay.

Brazil has made significant progress in its decarbonization agenda with the enactment of the Future Fuels Law, signed by President Lula. This law introduces a series of initiatives aimed at promoting low-carbon sustainable mobility and positioning our country as a leader in the global energy transition. It also fosters economic development, job creation, and environmental sustainability. We are particularly proud of this milestone and the contribution we have made to this process.

Regarding our capital structure, I would like to highlight the strength of our balance sheet. Despite increased working capital and capex requirements, as well as significant fluctuations in exchange rates and interest rates, we have maintained stability in financial expenses and achieved a tangible reduction in general and administrative expenses compared to the same period last year. We have effectively executed our debt management actions and will continue to focus on reducing debt through enhanced free cash flow generation.

Finally, I would like to express my deepest gratitude to all our employees, distributor partners, suppliers, industry organizations, shareholders, and the Board of Directors for the nearly five years I've had leading Raízen. In my new role as a member of Raízen's Board of Directors, I will continue to contribute to the further development of this amazing Company. I wish Nelson Gomes and the entire team success, who will have my unwavering support."

RICARDO MUSSA | CEO

Q2 HIGHLIGHTS

Net Revenue
BRL 72.9 bn
+23% vs. Q2 23'24

Adjusted EBITDA
BRL 3.7 bn
-2% vs. Q2 23'24

Primary Cash Generation
BRL 2.3 bn
-9% vs. Q2 23'24
(Adjusted EBITDA less recurring CAPEX)

Adjusted Net Profit (Loss)
BRL (96.7) mm
vs. R$ 181.3 mm in Q2 23'24

Leverage
(Net Debt/Adjusted EBITDA)
2.6x
vs. 1.9x Q2 23'24
Capital structure aligned with the seasonality of the period

CAPEX
BRL 2.4 bn
+4% vs. Q2 23'24
Prioritization of investments with capital discipline

Performance versus the strategic plan

	Results	Performance
Capital Structure	**Net Loss:** R$ 158.3 million **Adjusted Net Loss:** R$ 96.7 million **Net Leverage:** 2,6x **Monetization of tax credits:** R$ 1.3 billion Maintenance of **Investment Grade**	– Leverage and debt levels aligned with the seasonality of the business.
E2G	**Production expansion:** 15 million liters (+74%) **Contribution margin of 52%** **Plants #1** (Costa Pinto) and **#2 (Bonfim)**: consistent pace with production capacity **Plants #3 to #9**: construction ongoing or in the design phase	– Temporary shutdown for soil structural reinforcement at Plant #2. Operations have been fully resumed. – Plants #3 and #4 scheduled to begin commissioning by the end of the year.
Agricultural Productivity	**Crushing of 64 million tons** in YTD 24'25 **TSH**: 81 tons per hectare in YTD 24'25 **Agricultural Productivity:** 11.1 tons of TRS/hectare in YTD 24'25 ***RIT/STAB de 89%***	– Sequential progress in sugarcane harvesting, although below the estimate for the quarter. – Dry weather and the occurrence of wildfires have posed challenges to milling, productivity, and the product mix.
Sugar	**Own volume sold:** +35% **Price:** +6% **Hedge:** Hedge positions for the next 36 months, with prices above R$ 113 R$/lb	– Progress in the pace of commercialization with better prices, capturing the benefits of our strategic positioning. – Market fundamentals continue to support a cycle of superior profitability.
Ethanol	**Own volume sold:** +7% **15% LTM premium** over ESALQ **Lower mix** of own special/industrial ethanol exports	– Less favorable mix for Special Ethanol. – Sustaining premiums over the benchmark. – Stock positioning for future sales, with expectations of higher profitability.
Mobility (Brazil + Latam)	**Adjusted EBITDA Margin:** R$ 166/cbm **Shell Stations: 8,220** **Shell Select Stores: 1,727** **Shell Box:** 60 million transactions and approximately R$ 13 billion transacted LTM	– Consistency in positioning and management of profitability. – Strengthening the Shell Integrated Offer, particularly in lubricants.

Profitability expansion in Sugar offset by weaker performance in Renewables and Mobility

Consolidated Results Highlights[1] (BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Net Revenue	72,909.9	59,455.9	22.6%	130,669.4	108,277.9	20.7%
Gross Profit	4,372.5	4,588.7	-4.7%	7,021.3	7,397.5	-5.1%
EBIT (Earnings Before Interest and Taxes)	1,781.7	1,880.9	-5.3%	4,567.9	4,213.3	8.4%
Net Profit/(Loss)	(158.3)	28.4	n/a	907.5	699.6	29.7%
Adjusted Net Profit/(Loss)[2]	(96.7)	181.3	n/a	(103,5)	708.0	n/a
EBITDA	4,619.8	4,341.6	6.4%	9,330.9	8,474.8	10.1%
Adjusted EBITDA	3,662.6	3,727.5	-1.7%	5,976.1	6,992.8	-14.5%
Investments[3]	2,382.9	2,292.0	4.0%	4,607.1	4,516.4	2.0%
Net Debt	-	-	-	35,921.2	30,049.4	19.5%
Leverage (Net Debt/Adjusted EBITDA LTM)	-	-	-	2.6x	1.9x	0.7x
Weighted Average Debt Maturity (years)	-	-	-	6.3	4.1	2.2
ROACE	-	-	-	13%	20%	-7p.p.

[1] The consolidated result includes the results of Raízen S.A. and its subsidiaries.
[2] Adjusted Net Profit, excluding effects described on page 16.
[3] Includes expenditures on customer contract assets and excludes acquisitions of companies and additions to investments in associates, as well as investments allocated to the Corporation, Eliminations, and Other segments.

Net Revenue – Growth driven by the increased pace of sugar and ethanol sales, as well as the performance of fuel volumes and prices in Mobility.

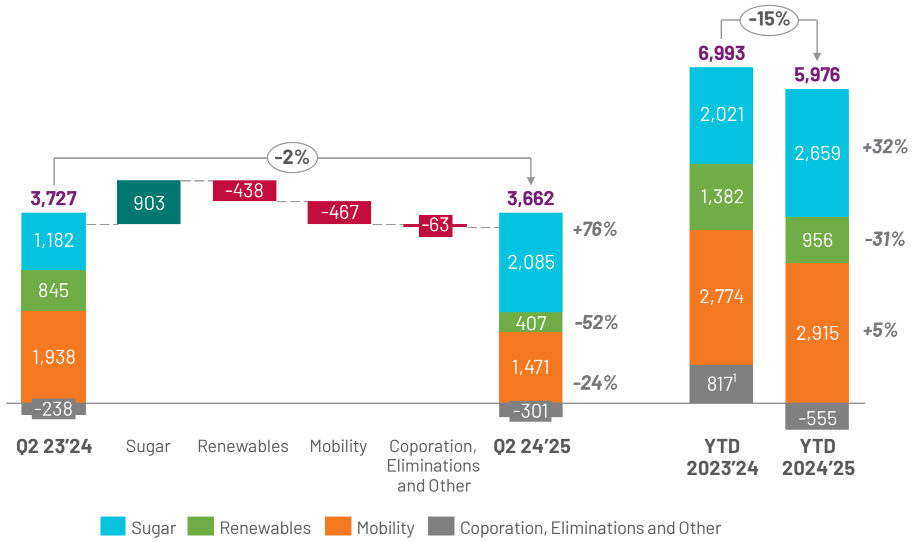
Adjusted Net Profit/(Loss) – The quarterly loss reflects a decline in gross profit generation, primarily due to margin compression in Mobility and Renewables, despite a reduction in general and administrative expenses. Additionally, the higher accounting expense related to income tax, driven by temporary variances in results between the Group's legal entities, also impacted on the overall performance.

Adjusted EBITDA – The results for the quarter reflect growth in Sugar performance, offset by weaker results in Mobility and Renewables aligned with the strategy of building inventory for future sales, anticipating more favorable pricing. Additionally, from an annual perspective, it is important to highlight the strong comparative base for Mobility and the Corporation segment, which benefited from the recognition of tax credits.

Net Debt – There was an increase in net debt compared to the previous quarter, although this reflects efficiencies achieved through the optimization of the implied average cost and the extension of the weighted average debt maturity. These effects stem from the liability management process executed during the quarter, which included the issuance of local debentures and international debt instruments ("Green Notes").

Leverage – In line with the seasonality of the period and inventory levels.

Adjusted EBITDA Contribution by Segment (BRL Millions)



Note: (1) Corporation, Eliminations, and Other, including non-recurring tax credits, refer to the reconciliation available in the Earnings Report on page 19.

Renewables and Sugar

Agroindustrial Operations

- *Drier weather conditions and wildfires impacted sugarcane productivity*
- *Production costs were affected by the extended harvest period and lower productivity*

	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Operational Data			
Sugarcane Crushed (millions of tons)	63.7	64.3	-0.9%
Total TRS (kg/ton)	136.0	135.2	0.6%
TSH (own sugarcane) (tons/ha)	81.3	90.2	-9.9%
Agricultural Productivity (tons of TRS/ha)	11.1	12.2	-9.0%
Production Data			
Sugar (000' tons)	4,257	4,595	-7.4%
Ethanol (000' cbm)	2,490	2,352	5.9%
Second Generation Ethanol - E2G (000' cbm)	31.2	16.3	91.4%
Sugar Equivalent Production (000' tons)	8,334	8,423	-1.1%
Production Mix (% sugar- ethanol)	51% - 49%	55% - 45%	n/a

Agroindustrial Highlights – Severe drought conditions negatively impacted sugarcane productivity and contributed to several wildfires in the sugarcane fields of the Center-South region during the quarter. As a result, the lower quality of the sugarcane posed challenges to industrial efficiency and sugar crystallization, particularly affecting the production mix. Approximately 6 million tons of own-cane and supplier cane were affected by the fires, representing 7% of the total originally forecasted for the 2024/25 crop year. Consequently, we anticipate a crushing volume of around 78.5 - 80 million tons. It is worth noting that the market expects a 9% decline in the industry[1], which highlights the positive impact of investments made in the renewal of sugarcane fields.

Cost of Agroindustrial Production (CAP) – In addition to the composition of the cost of goods sold (COGS) reported in the Financial Statements, we highlight in the table below the cost of the product entering inventory. This includes indirect accounting entries not reflected directly in COGS, such as provisions for contingencies, initial inventory costs, tax impacts, and others.

	CAP (BRL Millions)		
	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Supplied Cane + Land Leasing	7,848	7,840	0.1%
CCT (Cutting, Loading, and Transport) and Overheads	1,747	1,537	13.7%
Cane Cash Cost (own + supplied cane)	9,595	9,377	2.3%
Industrial Cost (100% of cane)	1,078	1,004	7.3%
Cash Production Cost (cane + industrial)	10,673	10,381	2.8%
Depreciation and Amortization	3,546	3,738	-5.1%
Total Production Cost	14,219	14,119	0.7%
Total Production Cost (BRL/ton of cane)	223	219	1.6%
Sugar Equivalent Production (000' tons)	8,334	8,423	-1.1%
Sugar Equivalent Production Cash Cost (BRL/tons)	1,281	1,232	4.0%
Crushing Days (weighted average across mills)	*172*	*170*	*1.2%*

The increase in CAP was primarily driven by lower operational leverage. The drop in productivity did not allow for the absorption of inflationary effects and other associated costs. Additionally, production costs were impacted by the extended harvest period, partially offset by lower Consecana prices.

Cash Cost of Goods Sold (per Sugar Equivalent) - Reflects lower dilution of fixed costs and the inflationary effects on labor, services, and maintenance, partially offset by inventory turnover and lower Consecana prices.

(BRL/tons)	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Cash COGS – Sugar Equivalent	(1,307)	(1,330)	-1.7%
Cash COGS – Sugar Equivalent ex-Consecana	(1,338)	(1,330)	0.6%

[1] "According to the DATAGRO report of October 29, 2024.

Sugar

- *Progress in the pace of own sugar sales with improved prices*
- *Maintaining profitability levels in future price hedging*

	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Sales Volume (000' tons)	5,017	3,266	53.6%	7,439	5,186	43.4%
Own	*2,104*	*1,559*	*35.0%*	*2,869*	*2,492*	*15.1%*
Commercialization	*2,913*	*1,707*	*70.7%*	*4,570*	*2,694*	*69.6%*
Average Realized Sugar Price (BRL/tons)(1)	2,649	2,497	6.1%	2,617	2,555	2.4%

(1) The average price of Raizen sugar is composed of the price of the own sugar and the margin from the resale and trading operations.

Inventories	Q2 24'25	Q2 23'24	Var. %	Q1 24'25	Var. %
000' tons	2,116	2,456	-14%	1,658	28%
BRL millions	4,021	4,074	-1%	3,182	26%

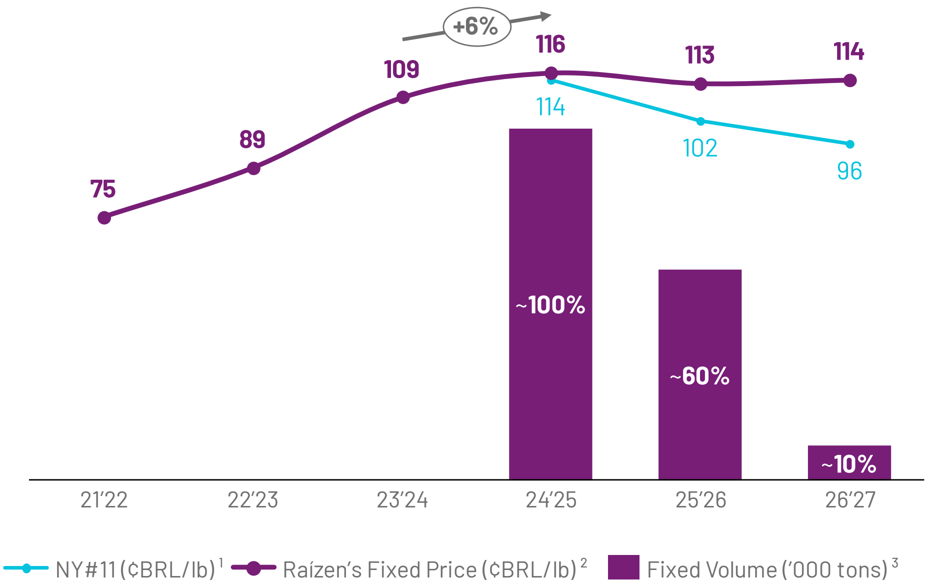
Volume – Progress in the sales pace, compensating for the previous quarter and capitalizing on market opportunities.

Average Price – Realization of prices set for the period, aligning with market equilibrium price levels. Our strategy of direct sales, product differentiation, and future price hedging with scheduled shipments should ensure higher returns in the upcoming quarters.

Hedges – We have made timely progress in hedging in BRL, with continuous price improvements. For the next two crops, we have maintained a high pricing level, taking advantage of market opportunities. Below, we detail the position of volumes and sugar prices hedged from own cane, in USD and converted to BRL, as of September 30, 2024.

Sugar Hedging Operations [1]	2024'25	2025'26	Var.% vs. 2024'25	2026'27	Var.% vs. 2024'25
Hedged Volume (000' tons)	3,161	2,133	-33%	402	-87%
Percentage of Hedged Volume	~100%	~60%	-	~10%	-
Average Price (¢BRL/lb) [2]	116	113	-3%	114	-2%
Average Price (¢BRL/tons) [2]	2,552	2,486	-3%	2,508	-2%

[1] Volumes and prices related to hedges of own cane.
[2] Includes polarization premium.



Notes: (1) NY#11 prices as of November 4, 2024; (2) The average fixed prices include the polarization premium; (3) Volumes and prices refer to hedges of own cane; (4) Further details can be found in Note 3 of the Financial Statements.

Renewables

Ethanol

- *Expansion of ethanol sales due to an opportunistic market scenario*
- *Less favorable mix for special ethanol and exports*
- *Tactical positioning of inventory, aiming to capture even better returns by the end of the crop year*

	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Sales Volume ('000 cbm)	1,749	1,404	24.6%	3,023	2,478	22.0%
Own	974	913	6.7%	1,646	1,476	11.5%
Commercialization	775	491	57.8%	1,377	1,002	37.4%
Average Price (BRL/cbm) (1)	2,701	2,945	-8.3%	2,717	3,019	-10.0%

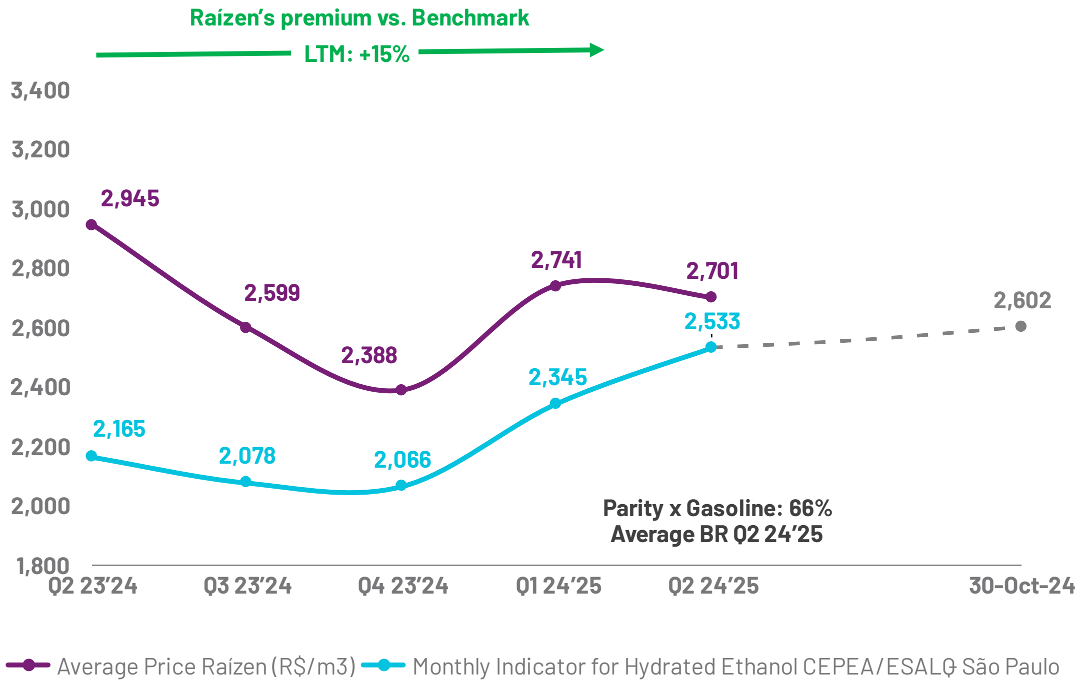
(1) The average price of Raízen ethanol is composed of the price of own ethanol and the margin from resale and trading operations.

Inventories	Q2 24'25	Q2 23'24	Var. %	Q1 24'25	Var. %
000' m^3	1,344	1,341	0%	922	46%
BRL millions	3,571	3,568	0%	2,614	37%

Volume – Significant growth in ethanol consumption driven by improved price competitiveness relative to gasoline, with a larger share in the Otto Cycle. Tactical inventory positioning for sales in the second half of the crop, with expectations of margin expansion.

Average Price – Product mix with a higher concentration of hydrous and anhydrous ethanol, at the expense of special ethanol, due to lower export volumes and reduced demand for bioplastics. Nevertheless, we maintain a premium (+15% over the last twelve months and +6% in the quarter) above the local market reference price (ESALQ base).

Raízen vs. ESALQ Hydrous Price (BRL/cbm)



Second Generation Ethanol (E2G)

- *Operational leverage at plant #2 (Bonfim) with strong contribution margin expansion*

	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Produced Volume (000' cbm)	15.0	8.6	74.4%	31.2	16.3	91.4%

Volume - Reflecting the operations of Plant #1 (COPI) and Plant #2 (Bonfim), with the entirety of production exported to meet the growing demand from global customers for biofuels. In September, we had a 22-day shutdown for soil structural reinforcement in one of the tanks at Bonfim. Plant operations have now fully resumed, with production exceeding 4 thousand cubic meters in October.

Contribution Margin - Starting in Q1, we highlight the realized contribution margin, based on 100, to preserve sensitive information for our clients while providing the market with insights into the initial performance of the E2G Program. As new plants come online and sensitive information is no longer exposed, additional financial performance data will be made available.

The assumptions include:

- First year of operation of Plant #2, with the goal of reaching its expected production capacity within 2 years.
- Variable costs: components include enzymes, chemical inputs, bagasse, equipment, among others.
- Variable expenses: primarily consist of logistical expenses related to the exportation of the product.

Contribution Margin – Base 100	3M 24'25 (Apr-Jun)	6M 24'25 (Apr-Sep)
Average Price – Base 100	100	100
Variable Costs	80	42
Variable Expenses	6	6
Contribution Margin (%) [1]	***14%***	**52%**

[1] The contribution margin is the remaining amount from sales after deducting variable costs, such as raw materials and direct labor. This amount is used to cover fixed costs, such as rent and administrative salaries, and to generate profit.

Raízen Power

- *Reduction in cogeneration volume, due to lower crushing activity*
- *Expansion of the customer platform, reaching the milestone of 100,000 connected consumers*
- *Construction and divestment of solar distributed generation (DG) plants, aligned with the portfolio recycling strategy*

	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Own Sales Volume ('000 MWh)	912	1,071	- 14.8%	1,685	1,746	-3.5%
Own Power Average Price (BRL/MWh)	252	261	-3.4%	233	257	-9.3%

Volume– Reduced biomass availability impacted bioenergy generation and the volume of own energy sales. We continue to maintain a significant presence in the energy trading market.

Average Price – Higher concentration of spot sales and lower delivery under auction contracts compared to the previous year.

Renewables & Sugar

Consolidated Income Statement

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Net Operational Revenue	21,745.0	15,231.4	42.8%	32,877.6	25,130.5	30.8%
Sugar	14,453.0	9,269.2	55.9%	20,911.1	14,675.2	42.5%
Renewables	7,292.0	5,962.2	22.3%	11,966.5	10,455.3	14.5%
Cost of Goods Sold (COGS)	(19,658.4)	(13,646.2)	44.1%	(30,366.4)	(22,102.0)	37.4%
Gross Profit	2,086.6	1,585.2	31.6%	2,511.2	3,028.5	-17.1%
Expenses/Income related to:	(1,087.9)	(1,025.1)	6.1%	(1,337.9)	(1,813.1)	-26.2%
Sales	(853.8)	(667.1)	28.0%	(1,360.4)	(1,095.9)	24.1%
General and Administrative	(281.0)	(346.4)	-18.9%	(623.4)	(667.1)	-6.6%
Other Operating Income/Expenses	55.4	(8.1)	n/a	661.3	(27.9)	n/a
Equity Income (Equity Method)	(8.5)	(3.5)	>100%	(15.4)	(22.2)	-30.6%
EBIT	998.7	560.1	78.3%	1,173.3	1,215.4	-3.5%
Depreciation and Amortization	2,473.7	2,173.8	13.8%	4,044.7	3,676.5	10.0%
EBITDA	3,472.4	2,733.9	27.0%	5,218.0	4,891.9	6.7%
Adjusted EBITDA Reconciliation						
Biological Asset Effects	30.7	(82.6)	n/a	122.4	(289.7)	n/a
IFRS 16 - Lease	(1,010.4)	(669.7)	50.9%	(1,725.2)	(1,246.2)	38.4%
Other Effects	-	46.2	n/a	-	46.2	n/a
Adjusted EBITDA	2,492.7	2,027.8	22.9%	3,615.2	3,402.3	6.3%
Sugar	2,085.4	1,182.4	76.4%	2,659.2	2,020.7	31.6%
Renewables	407.3	845.4	-51.8%	956.0	1,381.6	-30.8%
Adjusted EBIT	806.5	522.8	54.3%	867.3	858.8	1.0%

Net Revenue – Revenue growth reflects higher sales volumes across all products, partially offset by lower ethanol and energy prices.

Cost of Goods Sold (COGS) – Increase reflects higher volumes sourced and lower dilution of costs for own-produced products, partially offset by the reduction in Consecana prices.

Selling, General, and Administrative Expenses (SG&A) – Increase in sales expenses in line with higher sales volumes and logistical costs, mainly for sugar, with a positive offset on margin. The reduction in G&A was driven by (i) lower legal expenses, as the previous quarter saw the settlement of a tax litigation (adherence to the Zero Litigation Program), (ii) reversal of provisions for variable compensation, and (iii) lower personnel costs.

Adjusted EBITDA – Growth primarily reflects higher volume and improved sugar pricing.

Investments – New level of recurring investment in planting and cultural practices, with over 80% of the agricultural productivity recovery journey already completed. The expansion investment plan is being executed at a pace aligned with maintaining discipline in capital allocation.

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Recurring - Maintenance and Operations	998.8	1,001.1	-0.2%	2,022.3	2,037.5	-0.7%
Agricultural Productivity (planting and cultural practices)	803.4	843.1	-4.7%	1,584.4	1,641.6	-3.5%
Intercrop Maintenance	-	-	n/a	27.7	39.5	-29.9%
Safety / Health / Environment	106.2	83.1	27.8%	180.3	170.0	6.1%
Agroindustrial	89.2	74.9	19.1%	229.9	186.4	23.3%
Expansion - Projects	838.1	865.5	-3.2%	1,657.1	1,457.9	13.7%
E2G	557.9	577.3	-3.4%	1,023.3	873.7	17.1%
Power	138.9	67.8	>100%	380.1	208.9	82.0%
Biogas	13.4	70.5	-81.0%	35.9	103.9	-65.4%
Other Projects (irrigation, storage, other)	127.9	149.9	-14.7%	217.8	271.4	-19.7%
Total	1,836.9	1,866.6	-1.6%	3,679.4	3,495.4	5.3%

Mobility – Consolidated Results

Operational Indicators

	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Volume Sold ('000 cbm)	8,880	9,181	-3.3%	8,536	4.0%	17,416	17,751	-1.9%
Otto cycle (Gasoline + Ethanol)	3,565	3,566	0.0%	3,535	0.8%	7,100	7,114	-0.2%
Diesel	4,314	4,715	-8.5%	3,987	8.2%	8,301	8,819	-5.9%
Aviation	464	465	-0.2%	448	3.6%	912	916	-0.4%
Other	537	435	23.4%	566	-5.1%	1,103	902	22.3%
Shell Stations (units)	8,220	8,213	0.1%	8,193	0.3%	-	-	-
Shell Select Stores and Oxxo Markets	2,291	2,024	13.2%	2,227	2.9%	-	-	-

Consolidated Income Statement

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Net Operational Revenue	51,858.9	45,215.4	14.7%	47,720.7	8.7%	99,579.6	85,362.2	16.7%
Cost of Goods Sold (COGS)	(49,575.7)	(42,215.4)	17.4%	(45,491.4)	9.0%	(95,067.1)	(80,809.7)	17.6%
Gross Profit	2,283.2	3,000.0	-23.9%	2,229.3	2.4%	4,512.5	4,552.5	-0.9%
Expenses/Income related to:	(1,328.1)	(1,527.8)	-13.1%	494.7	n/a	(833.4)	(1,073.4)	-22.4%
Sales	(1,018.9)	(994.8)	2.4%	(922.7)	10.4%	(1,941.6)	(1,884.5)	3.0%
General and Administrative	(275.4)	(285.1)	-3.4%	(295.5)	-6.8%	(570.9)	(577.2)	-1.1%
Other Operating Income/Expenses	(30.6)	(245.6)	-87.5%	1,715.2	n/a	1,684.6	1,392.1	21.0%
Equity method result	(3.2)	(2.3)	39.1%	(2.3)	39.1%	(5.5)	(3.8)	44.7%
EBIT	955.1	1,472.2	-35.1%	2,724.0	-64.9%	3,679.1	3,479.1	5.7%
Depreciation and Amortization	363.2	286.1	26.9%	352.8	2,9%	716.0	583.3	22.7%
EBITDA	1,318.3	1,758.3	-25.0%	3,076.8	-57.2%	4,395.1	4,062.4	8.2%
Adjusted EBITDA Reconciliation								
IFRS 15 - assets from contracts with customers	152.3	164.6	-7.5%	169.2	-10.0%	321.5	339.2	-5.2%
Other effects [1]	-	14.7	n/a	(1,801.2)	n/a	(1,801.2)	(1,627.7)	10.7%
Adjusted EBITDA	1,470.6	1,937.6	-24.1%	1,444.8	1.8%	2,915.4	2,773.9	5.1%
Adjusted EBITDA Margin (BRL/cbm)	*166*	*211*	*-21.3%*	*169*	*-1.8%*	*167*	*156*	*7.1%*

[1] Details on page 19

Results reflecting resilience to market dynamics in Argentina and the temporary loss of profitability in Brazil. We maintained consistency in our strategy with the strengthening of the Shell service station network and expansion of the contracted customer base, as well as a focus on the Shell Integrated Offer, reinforcing the value proposition.

- **Stations Network** – Focus on renewing our reseller base, with a customer-centric approach and differentiation in service levels;
- **Shell V-Power** – Greater penetration in the premium market, with a noticeable increase in profitability for both resellers and Raízen. Intensification of commercial and marketing efforts;
- **Shell Box** – 60 million transactions and R$ 12.9 billion transacted LTM;
- **Shell Select and Shell Café** – Opening of more than 120 new stores in the Shell Café format in the last 12 months;
- **Lubricants** – Since the acquisition of the operations in Brazil, we have tripled EBITDA, thanks to the strategic repositioning of our sales, with an emphasis on the brand, sales channels, and strengthening of the Shell Helix and Rimula lines.

Lubricants (Brazil + Latam) ***Pro forma results***	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Volume Sold (000' cbm)	64.5	66.6	-3.2%	62.7	2.9%	127.3	128.4	-0.9%
EBITDA (BRL Million)	164.3	139.1	18.1%	122.1	34.6%	286.3	242.6	18.0%
EBITDA Margin (BRL/cbm)	*2,547*	*2,089*	*22.0%*	*1,947*	*30.8%*	*2,249*	*1,889*	*19.0%*

Mobility – Brazil Results

- *Temporary loss of profitability due to volume allocation and volatility in the fuel oil markets*
- *Margins in the Otto Cycle and Diesel remain at healthy levels*
- *We continue to strengthen the Shell Integrated Offer, particularly in Lubricants*

Operational Indicators

	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Volume Sold ('000 cbm)	7,004	7,422	-5.6%	6,708	4.4%	13,712	14,185	-3.3%
Otto Cycle (Gasoline + Ethanol)	2,929	2,914	0.5%	2,966	-1.2%	5,895	5,817	1.3%
Diesel	3,644	4,071	-10.5%	3,321	9.7%	6,965	7,503	-7.2%
Aviation	354	361	-1.9%	347	2.0%	701	716	-2.1%
Other	77	76	1.3%	74	4.1%	151	149	1.3%
Gasoline equivalent	2,674	2,706	-1.2%	2,691	-0.6%	5,366	5,430	-1.2%
Shell stations (units)	6,999	7,005	-0.1%	6,975	0.3%	-	-	-

Income Statement

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Net Operational Revenue	44,475.7	39,539.7	12.5%	41,037.0	8.4%	85,512.7	73,660.1	16.1%
Cost of Products Sold (COGS)	(42,899.8)	(37,197.8)	15.3%	(39,544.8)	8.5%	(82,444.6)	(70,331.8)	17.2%
Gross Profit	1,575.9	2,341.9	-32.7%	1,492.2	5.6%	3,068.1	3,328.3	-7.8%
Gross Margin (BRL/cbm)	*225*	*314*	*-28.3%*	*222*	*1.4%*	*224*	*234*	*-4.3%*
Expenses/Revenue with:	(956.0)	(1,198.1)	-20.2%	818.7	n/a	(137.3)	(371.5)	-63.0%
Sales	(674.2)	(695.7)	-3.1%	(623.2)	8.2%	(1,297.4)	(1,281.2)	1.3%
General and administrative	(168.0)	(190.7)	-11.9%	(198.6)	-15.4%	(366.6)	(385.7)	-5.0%
Other Operating Income/Expenses	(110.6)	(309.4)	-64.3%	1,642.8	n/a	1,532.2	1,299.2	17.9%
Equity method result	(3.2)	(2.3)	39.1%	(2.3)	39.1%	(5.5)	(3.8)	44.7%
EBIT	619.9	1,143.8	-45.8%	2,310.9	-73.2%	2,930.8	2,956.8	-0.9%
Depreciation and amortization	155.2	106.0	46.4%	156.0	-0.5%	311.2	206.1	51.0%
EBITDA	775.1	1,249.8	-38.0%	2,466.9	-68.6%	3,242.0	3,162.9	2.5%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	134.8	148.9	-9.5%	152.9	-11.8%	287.7	307.6	-6.5%
Other effects [1]	-	14.7	n/a	(1,801.2)	n/a	(1,801.2)	(1,627.7)	10.7%
Adjusted EBITDA	909.9	1,413.4	-35.6%	818.6	11.2%	1,728.5	1,842.8	-6.2%
Adjusted EBITDA Margin (BRL/cbm)	*130*	*190*	*-31.6%*	*122*	*6.6%*	*126*	*130*	*-3.1%*
LTM Adjusted EBITDA	*4,452.4*	*6,243.2*	*-28.7%*	*4,955.9*	*-10.2%*	*4,452.4*	*6,243.2*	*-28.7%*
LTM Adjusted EBITDA Margin (BRL/cbm)	*162*	*224*	*-27.7%*	*178*	*-9.0%*	*162*	*224*	*-27.7%*

[1] Details on page 19.

Gross Profit – Performance reflects the decline in sales volume during the period and the temporary impact in the fuel oil segment, partially offset by profitability in the retail, lubricants, and B2B segments.

Selling, General and Administrative Expenses (SG&A) – Sales expenses reflect lower volumes sold, partially offset by higher costs with (i) storage, (ii) expansion of bunker operations (ship refueling), and (iii) inflation between periods. Compared to the previous quarter, the increase is justified by (i) relationship events with our resellers and (ii) marketing initiatives. In SG&A, the results of the expense management program and organizational simplification absorbed higher spending on (i) legal expenses and (ii) inflation between periods.

Adjusted EBITDA – Sequential margin evolution reflects better performance in the retail, lubricants, and B2B segments, partially offset by volume allocation and price volatility in the fuel oil market, which had an adverse effect on results, equivalent to R\$ 22/m^3.

Normalization of Adjusted EBITDA Margin R$/m³ – Due to the highly volatile price scenario in the sector, we present the table below with adjustments to normalize these effects. For better comparability of this indicator with other market players, we also include the effects of the suppliers' agreement operations that affect the operational margin, due to possible differences in the credit profile and accounting of this operation.

	EBITDA (BRL millions)							
	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep))	YTD 23'24 (Apr-Sep)	Var. %
Adjusted EBITDA	910	1,413	-35.6%	819	11.1%	1,729	1,843	-6.2%
(+) Effects of suppliers' agreement, inventory and CBIOs	*103*	*(337)*	*n/a*	*153*	*-32.7%*	*256*	*(104)*	*n/a*
Normalized EBITDA	1,013	1,076	-5.9%	972	4.2%	1,985	1,739	14.1%
LTM Normalized EBITDA	4,837	3,372	43.4%	5,088	-4.9%	4,837	3,372	43.4%

	Margin (BRL/m³)							
	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Adjusted EBITDA	130	190	-31.6%	122	6.6%	126	130	-3.1%
(+) Effects of suppliers' agreement, inventory and CBIOs	*15*	*(45)*	*n/a*	*23*	*-38.8%*	*19*	*(7)*	*n/a*
Normalized EBITDA	145	145	0.0%	145	0.0%	145	123	17.9%
LTM Normalized EBITDA	177	121	46.3%	183	-3.3%	177	121	46.3%

Investments – Focused on ensuring the sustainability and expansion of operations, aiming for volume growth and increased profitability, with discipline and pacing aligned to the guidance.

(BRL, Million)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Total	180.2	202.1	-10.8%	212.1	-15.0%	392.4	586.2	-33.1%
Recurring	140.0	123.8	13.1%	191.4	-26.9%	331.4	451.3	-26.6%
Expansion	40.2	78.3	-48.7%	20.7	94.2%	61.0	134.9	-54.8%

Mobility – Latam Results (Argentina + Paraguay)

- *Resilience of results even in a challenging economic environment*
- *Expansion of volumes sold, effective supply chain management, and pricing strategy in retail*

Operational Indicators

	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Sales Volume ('000m³)	1,876	1,758	6.7%	1.828	2.6%	3,704	3,566	3.9%
Gasoline	636	651	-2.3%	569	11.8%	1,205	1,297	-7.1%
Diesel	670	644	4.0%	666	0.6%	1,336	1,316	1.5%
Aviation	110	104	5.8%	101	8.9%	211	200	5.5%
Others	460	359	28.1%	492	-6.5%	952	753	26.4%
Shell Stations (Units)	1,221	1,208	1.1%	1.218	0.2%	-	-	-
Convenience Stores (Units)	456	356	28.1%	430	6.0%	-	-	-

Income Statement

(USD millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Net Operating Revenue	1,331.3	1,164.3	14.3%	1,281.6	3.9%	2,612.9	2,379.6	9.8%
Cost of Goods Sold	(1,203.8)	(1,030.6)	16.8%	(1,140.0)	5.6%	(2,343.8)	(2,132.5)	9.9%
Gross Profit	127.5	133.8	-4.7%	141.6	-10.0%	269.1	247.1	8.9%
Gross Margin (USD/cbm)	*68*	*76*	*-10.5%*	*77*	*-11.7%*	*73*	*69*	*5.8%*
Expenses/Revenues with:	(67.2)	(67.7)	-0.7%	(62.2)	8.0%	(129.4)	(142.8)	-9.4%
Selling	(62.2)	(61.3)	1.5%	(57.4)	8.4%	(119.6)	(122.7)	-2.5%
General and Administrative	(19.4)	(19.4)	0,0%	(18.6)	4.3%	(38.0)	(39.0)	-2.6%
Other Operating Income/Expenses	14.4	13.0	10.8%	13.8	4.3%	28.2	18.9	49.2%
EBIT	60.3	66.0	-8.6%	79.4	-24.1%	139.7	104.3	33.9%
Depreciation and amortization	37.5	37.4	0.3%	37.7	-0.5%	75.2	77.7	-3.2%
EBITDA	97.8	103.4	-5.4%	117.1	-16.5%	214.9	182.0	18.1%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	3.2	3.3	-3.0%	3.2	0.0%	6.4	6.5	-1.5%
Adjusted EBITDA	101.0	106.7	-5.3%	120.3	-16.0%	221.3	188.5	17.4%
Adjusted EBITDA Margin (USD/cbm)	*54*	*61*	*-11.5%*	*66*	*-18.2%*	*60*	*53*	*13.2%*

Gross Profit – Performance of the sales volume with a lower average commercialization margin due to adverse macroeconomic effects when compared to the same period last year.

Selling, General and Administrative Expenses (SG&A) – Reduction due to cost management efforts and restructuring of the administrative framework, as well as lower USD costs at the start of the harvest compared to the previous year.

Adjusted EBITDA – We maintained margin stability in our positioning, adding resilience to market dynamics through network growth, expansion of volumes sold, and a premium product mix, as well as effective supply chain management and pricing initiatives in retail.

Investments – Directed towards asset maintenance and maximizing energy efficiency at the Buenos Aires Refinery, with product quality adjustments expected to be completed by the end of the harvest year.

(USD millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Total	65.5	45.4	44.3%	31.7	>100%	97.3	87.7	10.9%
Recurring	27.9	13.3	>100%	13.0	>100%	40.9	28.4	44.0%
Projects and Expansion	37.6	32.1	17.1%	18.7	>100%	56.4	59.3	-4.9%

Corporate, Eliminations and Other

The "Corporate, Eliminations, and Others" segment now comprises (i) general and administrative expenses of Raízen's corporate structure, which includes the Board of Directors, Presidency, People & Corporate Communication, Legal, Institutional and Government Relations, Strategy and Sustainability, HSE (Health, Safety and Environment), Finance and Investor Relations, among others that are not directly linked to the businesses, (ii) elimination of results between reportable segments, (iii) equity method results from the investment in Grupo Nós (Proximity and Convenience) and Financial Services Unit, (iv) other results that are not directly linked to the businesses (when applicable).

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Adjusted EBITDA	(300.7)	(237.9)	26.4%	(554.5)	816.6	n/a
G&A expenses of corporate areas	(82.4)	(95.2)	-13.4%	(171.1)	(173.3)	-1.3%
% of expenses over net revenue	*-0.1%*	*-0.2%*	*0.1 p.p.*	*-0.1%*	*-0.2%*	*0.1 p.p.*
Elimination and other	(218.3)	(142.7)	53.0%	(383.4)	989.9	n/a

G&A expenses – Performance reflects cost management efforts and lower remuneration expenses (R$ 11 million).

Eliminations and other – Variations reflect (i) the elimination of results between reportable segments, (ii) equity method results from the investment in Grupo Nós, (iii) results from the Financial Services unit and (iv) the effect of IFRS 16 on the Mobility segment. Additionally, in the comparative accumulated period (YTD 23'24), we recognized tax credits amounting to R$ 1.4 billion.

Financial Result [2]

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Gross Debt Cost	(1,247.1)	(991.3)	25.8%	(2,219.3)	(1,958.7)	13.3%
Financial Investments Yield	158.6	85.2	86.2%	345.5	203.6	69.7%
(=) Net Debt Cost	(1,088.5)	(906.1)	20.1%	(1,873.8)	(1,755.1)	6.8%
Other Charges and Currency Variations	(245.9)	(481.2)	-48.9%	(597.5)	(684.7)	-12.7%
Bank Expenses, Fees and Other	(52.0)	(46.8)	11.1%	(85.6)	(86.9)	-1.5%
Net Financial Result	(1,386.4)	(1,434.1)	-3.3%	(2,556.9)	(2,526.7)	1.2%
Lease Interest (IFRS 16)	(299.1)	(271.9)	10.0%	(610.7)	(555.1)	10.0%
Total Net Financial Result	(1,685.5)	(1,706.0)	-1.2%	(3,167.6)	(3,081.8)	2.8%

Net Debt Cost – The result reflects a higher average net debt balance and a reduced impact from the devaluation of the Argentine peso, partially offset by the decline in Brazil's benchmark interest rate (Selic), which averaged 10.52% compared to 13.25% previously.

Other Charges and Currency Variations – The decrease reflects exchange rate variations and results from derivatives not designated for hedge accounting on loans and financing, as well as lower interest on customer advances, in line with the reduced balance.

Bank Fees, Charges and Other – These primarily reflect the costs of funding, resulting from the debt management strategy aimed at reducing the cost of debt and extending the average maturity.

Income Tax and Social Contribution (IR/CS) [3]

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Operating Profit before Income Tax/Social ntribution	96.1	174.9	-45.1%	1,400.3	1,131.5	23.8%
Income Tax and Social Contribution at Nominal Rate (34%)	(32.7)	(59.5)	-45.0%	(476.1)	(384.7)	238%
Equity Method	(30.8)	(21.3)	44.7%	(44.1)	(48.2)	-8.4%
Unrecognized Deferred Taxes	(253.2)	(1.4)	>100%	(498.1)	(3.4)	>100%
Others	62.2	(64.3)	n/a	5455	4.4	>100%
Effective Income Tax/Social Contribution Income (Expense)	(254.5)	(146.4)	73.8%	(492.8)	(431.9)	14.1%
Effective Income Tax/Social Contribution Rate (%)	*264.7%*	*83.8%*	*>100%*	*35.2%*	*38.2%*	*-7.8%*
Current	(449.8)	(368.9)	21.9%	(1,282.9)	(679.5)	88.8%
Deferred	195.3	222.4	-12.2%	790.1	247.6	>100%

In the quarter, the impacts on the effective tax rate were due to (i) exchange rate variations related to foreign entities and (ii) deferred tax assets that were not recognized by some subsidiaries. Additionally, for the accumulated period, we had the impact of recognizing extemporaneous credits. The movements of recoverable taxes are presented in Note 10 of the Financial Statements as of September 30, 2024, including the effect of monetizing tax credits.

Adjusted Net Income/(Loss)

The quarterly loss reflects the seasonality in commercialization, mainly of ethanol, and higher accounting expenses for income tax, partially offset by advances in sugar sales and a reduction in corporate expenses.

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Net Profit/(Loss) (without adjustments)	(158.3)	28.4	n/a	907.5	699.6	29.7%
Biological Asset Effects	*20.3*	*(54.5)*	*n/a*	*80.8*	*(191.2)*	*n/a*
IFRS 16 – Leases	*41.3*	*167.2*	*-75.3%*	*97.0*	*266.7*	*-63.6%*
Other Effects[1]	–	*40.2*	*n/a*	*(1,188.8)*	*(67.1)*	*>100%*
Adjusted Net Profit/(Loss)	(96.7)	181.3	n/a	(103.5)	708.0	n/a

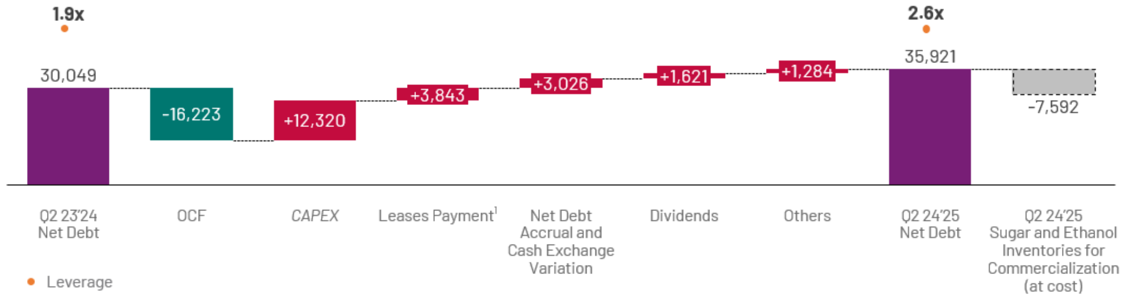
[1] For more details, please refer to page 19.

[2] Similarly, the Financial Results can be consulted in Note 29 of the Financial Statements.
[3] The Income Tax and Social Contribution can be consulted in Note 19 (a) of the Financial Statements.

Loans and Financing[4]

Net debt closed the quarter with an increase due to the typical seasonality at the beginning of the harvest, which demands higher cash consumption for working capital and CAPEX. Net leverage totaled 2.6x according to the "Net Debt/Adjusted EBITDA of the last 12 months" ratio, reflecting the period's seasonality. We reaffirm our commitment to maintaining investment grade and reducing leverage by the end of the harvest year, mainly through the commercialization of sugar and ethanol inventories throughout the harvest. The cash and cash equivalents position, including Securities, reached R$ 12 billion, maintaining an adequate liquidity level for our operations.

Change in Net Debt Q2 23'24 vs. Q2 24'25 (BRL millions)



[1] Related to IFRS 16 of our operations

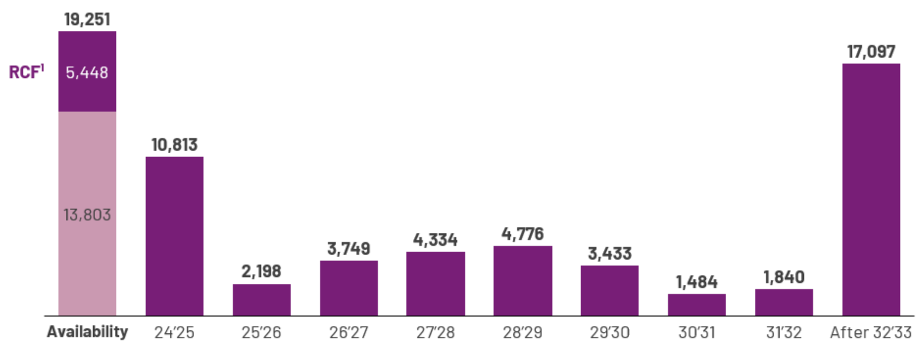
Debt by Type

(BRL millions)	Q2 24'25	Q2 23'24	Var. %	Q1 24'25	Var. %
Foreign Currency	32,530.3	20,680.2	57.3%	26,053.1	24.9%
Local Currency	17,194.2	16,290.7	5.5%	17,676.5	-2.7%
Total Gross Debt	49,724.5	36,970.9	34.5%	43,729.6	13.7%
Short-term Debt	11,514.5	13,069.7	-11.9%	12,111.2	-4.9%
Long-term Debt	38,210.0	23,901.1	59.9%	31,618.3	20.8%
Cash and Cash Equivalents (includes securities)	12,386.9	6,901.0	79.5%	9,978.8	24.1%
Financial Instruments - MtM[1]	1,414.6	18.8	>100%	2,158.4	-34.5%
Financial Investments Linked to Financing	1.8	1.7	5.9%	1.8	0.0%
Available Funds	13,803.3	6,921.5	99.4%	12,139.0	13.7%
Total Net Debt[2]	35,921.2	30,049.4	19.5%	31,590.6	13.7%
Adjusted LTM EBITDA	13,591.7	15,870.0	-14.4%	13,656.5	-0.5%
Leverage[3]	2.6x	1.9x	0.7x	2.3x	0.3x
Weighted Average Debt Maturity (years)	6.3	4.1	2.2	6.0	0.3

[1] Financial instruments for exchange and interest rates.
[2] Net Debt can be found in Note 3 (I) of the Financial Statements
[3] Calculated as Net Debt/Adjusted LTM EBITDA

Amortization Schedule

The concentration of amortizations after 2032'33 reflects efforts to extend the average debt maturity from 4.1 years to 6.3 years, resulting in a balanced amortization profile.



(1) Revolving Credit Facility amounting to USD 1.0 billion. Conversion PTAX rate of 5.4481.

[4] Similarly, Loans and Financing can be consulted in Note 18 of the Financial Statements.

Cash Flow Statement and main effects on Working Capital

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
EBITDA	4,619.8	4,341.6	6.4%	9,330.9	8,474.8	10.1%
Non-cash effects	1,290.5	642.8	>100%	(476.7)	(1,549.6)	-69.2%
Trade receivables and advances of customers	(4,329.9)	66.5	n/a	(6,935.9)	(942.6)	>100%
Inventories	404.9	(2,390.3)	n/a	(4,043.9)	(3,611.9)	12.0%
Suppliers and advances of Suppliers	(727.2)	3,194.1	n/a	(444.7)	997.0	n/a
Suppliers - agreement	1,281.4	(429.3)	n/a	(2,240.7)	(2,188.6)	2.4%
Derivative financial instruments, net[1]	(703.8)	(2,020.1)	-65.2%	(552.0)	(1,850.4)	-70.2%
Changes in Assets and Liabilities, net	(1,642.1)	(672.8)	>100%	(2,292.2)	(1,785.8)	28.4%
Operating Cash Flow (OCF)	193.6	2,732.5	-92.9%	(7,655.2)	(2,457.1)	>100%
CAPEX	(2,330.5)	(2,242.7)	3.9%	(4,434.5)	(4,191.0)	5.8%
Payment for business acquisition, net of cash acquired	(22.2)	-	n/a	(234.4)	1.3	n/a
Redemption (investments) in securities and real estate, net	(530.9)	6.0	n/a	(582.2)	(130.0)	>100%
Other, net	112.2	2.6	>100%	88.0	4.5	>100%
Investment Cash Flow (ICF)	(2,771.4)	(2,234.1)	24.0%	(5,163.1)	(4,315.2)	19.6%
Third party debt funding	8,931.0	5,087.7	75.5%	15,986.3	12,956.6	23.4%
Repayment of principal of debt with third parties	(2,720.3)	(1,686.7)	61.3%	(4,172.1)	(5,269.3)	-20.8%
Repayment of interest on debt with third parties	(811.3)	(521.4)	55.6%	(1,222.5)	(952.9)	28.3%
Payment of leases	(862.8)	(737.6)	17.0%	(2,185.3)	(1,801.6)	21.3%
Other, net	0.2	(7.2)	n/a	-	(57.2)	n/a
Financing Cash Flow (FCF)	4,536.8	2,134.8	>100%	8,406.4	4,75.6	72.4%
Free cash for shareholders (FCFS)	1,959.0	2,633.2	-25.6%	(4,411.9)	(1,896.7)	>100%
Paid Dividends	(67.4)	(273.6)	-75.4%	(67.4)	(273.6)	-75.4%
Impact of foreign exchange variation on cash and cash balances	(5.5)	157.4	n/a	273.7	20.2	>100%
Net cash generated (consumed) in the period	1,886.1	2,517.0	-25.1%	(4.205.6)	(2,150.1)	95.6%

[1] Refers to net derivative financial instruments of restricted cash, as demonstrated on page 24 in the "Cash Flow Statement" and in a similar table in the Financial Statements.

Raízen closed the quarter with a net cash generation (FCLA) of R$ 2 billion, in line with the typical seasonality of this harvest period. The main effects were:

- **Operating Cash Flow (OCF)** – This primarily reflects (i) the operational dynamics of the businesses and sales seasonality, with a significant increase in accounts receivable, (ii) the settlement of derivative instruments, mostly Sugar, reflecting the difference between fixed prices (Hedge) and realized prices, in line with the protection strategy, and (iii) working capital movements, with the main effects listed below:
    - Accounts receivable: primarily reflects the reduction in the customer advance line, notably in Sugar and Energy;
    - Inventories: sales pace of sugar and ethanol and supply strategy of derivatives.
    - Increase in agreements line offset by a lower balance of suppliers, mainly Petroleum derivatives due to the supply strategy.

- **Investment Cash Flow (ICF)** – Includes expenditures in our Bioenergy Parks, in line with capital priorities, especially related to (i) planting and maintenance of sugarcane fields, (ii) construction of E2G plants, (iii) asset integrity at the Argentina refinery, and (iv) completion of projects currently divested in distributed solar generation plants.

- **Financing Cash Flow (FCF)** - Reflects the effect of higher net funding levels during the period for financing investments and optimizing the capital structure. Highlights include the issuance of a R$5.4 billion Bond and a R$1.2 billion Term Loan.

Appendix I – Reconciliation of EBITDA Adjustments

To maintain a normalized comparison base and reflect Raízen's recurring results, EBITDA and adjusted Net Income are calculated by excluding the effects highlighted in the table below. The description of "Other Effects" by business line is as follows.

EBITDA Adjustments Reconciliation (BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Raízen EBITDA (without adjustments)	4,619.8	4,341.6	6.4%	9,330.9	8,474.8	10.1%
Renewables (without adjustments)	886.4	1,151.2	-23.0%	1,744.1	2,065.1	-15.5%
Biological Asset Effects	15.0	(37.6)	n/a	60.5	(137.4)	n/a
IFRS 16 – Leases	(494.1)	(304.7)	62.2%	(848.6)	(582.6)	45.7%
Other Effects	-	36.5	n/a	-	36.5	n/a
Renewables – Adjusted	407.3	845.4	-51.8%	956.0	1,381.6	-30.8%
Sugar (without adjustments)	2,586.0	1,582.7	63.4%	3,473.9	2,826.9	22.9%
Biological Asset Effects	15.7	(45.0)	n/a	61.9	(152.3)	n/a
IFRS 16 – Leases	(516.3)	(365.0)	41.5%	(876.6)	(663.6)	32.1%
Other Effects	-	9.7	n/a	-	9.7	n/a
Sugar – Adjusted	2,085.4	1,182.4	76.4%	2,659.2	2,020.7	31.6%
Mobility (without adjustments)	1,318.3	1,758.3	-25.0%	4,395.1	4,062.4	8.2%
IFRS 15 - Contract Assets with Customers	152.3	164.6	-7.5%	321.5	339.2	-5.2%
Other Effects	-	14.7	n/a	(1,801.2)	(1,627.7)	10.7%
Mobility – Adjusted	1,470.6	1,937.6	-24.1%	2,915.4	2,773.9	5.1%
Corporation, Eliminations, and Others[1]	(300.7)	(237.9)	26.4%	(554.5)	816.6	n/a
Adjusted Raízen EBITDA	3,662.6	3,727.5	-1.7%	5,976.1	6,992.8	-14.5%

[1] Starting from Q1 22'23, we stopped adjusting the impact of IFRS 16 - Leases on the Mobility (Brazil + Latam) results, for better performance comparability with the market. However, to maintain consistency, this same effect is considered in the Corporate, Eliminations, and Others line, maintaining the consistency of the Consolidated EBITDA. Thus, the total amount of all Raizen segments is adjusted in the Adjusted Raízen EBITDA (consolidated).

Renewables and Sugar

Q2 e 6M 24'25: n/a.

Q2 e 6M 23'24: (i) accounting effect (non-cash) from the realization of hedge accounting for debts that protect ethanol exports carried out in the past by Biosev, (ii) effect related to extraordinary contingency expenses associated with the Federal Government's Zero Litigation program.

Mobility

Q2 24'25: n/a.

YTD 24'25: gains from extemporaneous PIS/COFINS tax credits.

Q2 23'24: effect related to extraordinary contingency expenses associated with the government's Zero Litigation program.

YTD 23'24: (i) gains from extemporaneous PIS/COFINS tax credits, (ii) accounting result from the acquisition of Shell Brazil's Lubricants business, and (iii) effect related to extraordinary contingency expenses associated with the government's Zero Litigation program.

Corporation, Eliminations and Other

Q2 and YTD 24'25: (i) revenues and/or expenses not allocated within segments, affecting the Consolidated result, in addition to eliminations between businesses; (ii) accounting effect of leases (IFRS16).

Q2 and YTD 23'24: (i) revenues and/or expenses not allocated within segments, affecting the Consolidated result, in addition to eliminations between businesses; (ii) accounting effect of leases (IFRS16); and (iii) extemporaneous PIS/COFINS tax credits.

Appendix II – Income Statement for Latam Mobility in BRL

(BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	Q1 24'25 (Apr-Jun)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Net Operating Revenue	7,383.2	5,675.8	30.1%	6,683.8	10.5%	14,067.0	11,702.2	20.2%
Cost of Goods Sold	(6,675.9)	(5,017.5)	33.1%	(5,946.7)	12.3%	(12,622.6)	(10,477.8)	20.5%
Gross Profit	707.3	658.3	7.4%	737.1	-4.0%	1,444.4	1,224.4	18.0%
Gross Margin (R$/m^3)	*377*	*374*	*0.8%*	*403*	*-6.5%*	*390*	*343*	*13.7%*
Expenses/Revenues with:	(372.1)	(329.7)	12.9%	(323.9)	14.9%	(696.0)	(701.9)	-0.8%
Selling	(344.7)	(299.1)	15.2%	(299.5)	15.1%	(644.2)	(603.3)	6.8%
General and Administrative	(107.4)	(94.4)	13.8%	(96.8)	11.0%	(204.2)	(191.5)	6.6%
Other Operating Income (Expenses)	80.0	63.8	25.4%	72.4	10.5%	152.4	92.9	64.0%
EBIT	335.2	328.6	2.0%	413.2	-18.9%	748.4	522.5	43.2%
Depreciation and Amortization	208.0	180.1	15.5%	196.9	5.6%	404.9	377.2	7.3%
EBITDA	543.2	508.7	6.8%	610.1	-11.0%	1,153.3	899.7	28.2%
Adjusted EBITDA Reconciliation								
IFRS 15 - Contract Assets with Customers	17.5	15.7	11.5%	16.2	8.0%	33.7	31.6	6.6%
Adjusted EBITDA	560.7	524.4	6.9%	626.3	-10.5%	1,187.0	931.3	27.5%
Adjusted EBITDA Margin (R$/m^3)	*299*	*298*	*0.3%*	*343*	*-12.8%*	*320*	*261*	*22.6%*

Appendix III - Debt Breakdown

Debt Composition (BRL millions)	Q2 24'25	Q2 23'24	Var. %	Q1 24'25	Var. %
Foreign Currency	32,530.3	20,680.2	57.3%	26,053.1	24.9%
Prepayment of Exports	9,947.7	11,862.9	-16.1%	11,350.2	-12.4%
Senior Notes 2027	1,649.3	3,541.1	-53.4%	1,673.4	-1.4%
Green Notes Due 2034	5,668.5	-	n/a	5,645.9	0.4%
Green Notes Due 2035	5,352.2	-	n/a	-	n/a
Green Notes Due 2054	2,737.2	-	n/a	2,841.2	-3.7%
Foreign Exchange Contract Advances	2,435.4	969.2	>100%	2,452.7	-0.7%
Loan Term Agreement	3,064.6	2,596.3	18.0%	1,813.4	69.0%
Export Credit Notes (NCE)	939.7	514.2	82.7%	-	n/a
Other	735.7	1,196.5	-38.5%	276.3	>100%
Local Currency	17,194.2	16,290.7	5.5%	17,676.5	-2.7%
CRA	7,093.9	6,818.9	4.0%	7,107.4	-0.2%
Debentures	3,696.8	2,583.1	43.1%	3,615.2	2.3%
CPR-F	4,076.8	4,714.2	-13.5%	3,977.7	2.5%
NCE	1,645.5	1,973.4	-16.6%	2,191.8	-24.9%
BNDES	177.7	211.4	-15.9%	184,3	-3.6%
Finame	0.6	7.6	-92.1%	1.4	-57.1%
Rural Credit	518.8	-	n/a	615.6	-15.7%
Other	(15.9)	(17.9)	-11.2%	(16.9)	-5.9%
Total Gross Debt	49,724.5	36,970.9	34.5%	43,729.6	13.7%
Short-term Debt	11,514.5	13,069.7	-11.9%	12,111.2	-4.9%
Long-term Debt	38,210.0	23,901.1	59.9%	31,618.3	20.8%
Cash and Cash Equivalents (Includes Marketable Securities) and Other	12,386.9	6,901.0	79.5%	9,978.8	24.1%
Financial Instruments - MtM[1]	1,414.6	18.8	>100%	2,158.4	-34.5%
Financial Investments Linked to Financing	1.8	1.7	5.9%	1.8	0.0%
Available Funds	13,803.3	6,921.5	99.4%	12,139.0	13.7%
Total Net Debt[2]	35,921.2	30,049.4	19.5%	31,590.6	13.7%
Adjusted LTM EBITDA	13,591.7	15,870.0	-14.4%	13,656.5	-0.5%
Leverage[3]	2.6x	1.9x	0.7x	2.3x	0.3x
Weighted Average Debt Maturity (Years)	6.3	4.1	2.2	6.0	0.3

[1] Financial instruments for exchange and interest rates.
[2] Net Debt can be found in Note 3 (I) of the Financial Statements
[3] Calculated as Net Debt/Adjusted LTM EBITDA.

Appendix IV - Accounting results by operating segment

For analysis and comparison purposes, the following tables present the accounting results by operating segment for the 2nd quarter and the first six months of the 24'25 fiscal year.

Q2 24'25 (BRL millions)	**Renewables**	**Sugar**	**Mobility**	***Corporate, Eliminations, and Others***	**Raízen Consolidated**
Net Operating Revenue	7,292.0	14,453.0	51,858.9	(694.0)	72,909.9
Cost of Goods Sold	(7,232.2)	(12,426.2)	(49,575.7)	696.7	(68,537.4)
Gross Profit	59.8	2,026.8	2,283.2	2.7	4,372.5
Expenses/Income with:	(399.0)	(688.9)	(1,328.1)	(174.8)	(2,590.8)
Selling	(258.6)	(595.2)	(1,018.9)	0.1	(1,872.6)
General and Administrative	(155.4)	(125.6)	(275.4)	(92.8)	(649.2)
Other Operating Income (Expenses)	27.1	28.3	(30.6)	(3.2)	21.6
Equity Method Results	(12.1)	3.6	(3.2)	(78.9)	(90.6)
EBIT	(339.2)	1,337.9	955.1	(172.1)	1,781.7
Depreciation and Amortization	1,225.6	1,248.1	363.2	1.2	2,838.1
EBITDA	886.4	2,586.0	1,318.3	(170.9)	4,619.8
Financial Result, Net*	-	-	-	-	(1,685.5)
Income Tax and Social Contribution (current and deferred)*	-	-	-	-	(254.5)
Net Profit (Loss) for the Period	-	-	-	-	(158.3)

* Financial results and taxes are managed in a unified manner and, therefore, are not allocated to the operating segments.

6M 24'25 (BRL millions)	**Renewables**	**Sugar**	**Mobility**	***Corporate, Eliminations, and Others***	**Raízen Consolidated**
Net Operating Revenue	11,966.5	20,911.1	99,579.6	(1,787.8)	130,669.4
Cost of Goods Sold	(11,918.8)	(18,447.6)	(95,067.1)	1,785.4	(123,648.1)
Gross Profit	47.7	2,463.5	4,512.5	(2.4)	7,021.3
Expenses/Income with:	(529.7)	(808.2)	(833.4)	(282.1)	(2,453.4)
Selling	(441.2)	(919.2)	(1,941.6)	0.1	(3,301.9)
General and Administrative	(357.3)	(266.1)	(570.9)	(186.0)	(1,380.3)
Other Operating Income (Expenses)	291.7	369.6	1,684.6	12.7	2,358.6
Equity Method Results	(22.9)	7.5	(5.5)	(108.9)	(129.8)
EBIT	(482.0)	1,655.3	3,679.1	(284.5)	4,567.9
Depreciation and Amortization	2,226.1	1,818.6	716.0	2.4	4,763.1
EBITDA	1,744.1	3,473.9	4,395.1	(282.2)	9,330.9
Financial Result, Net*	-	-	-	-	(3,167.6)
Income Tax and Social Contribution (current and deferred)*	-	-	-	-	(492.8)
Net Profit (Loss) for the Period	-	-	-	-	907.5

* Financial results and taxes are managed in a unified manner and, therefore, are not allocated to the operating segments.

EBITDA Reconciliation (BRL millions)	**Q2 24'25 (Jul-Sep)**	**Q2 23'24 (Jul-Sep)**	**Var. %**	**YTD 24'25 (Apr-Sep)**	**YTD 23'24 (Apr-Sep)**	**Var. %**
Net Profit (Loss) - Controlling Shareholders	(181.5)	(19.0)	>100%	868.8	618.8	40.4%
Net Profit (Loss) - Non-Controlling Shareholders	23.2	47.4	-51.1%	38.7	80.8	-52.1%
Net Profit (Loss) for the Period	(158.3)	28.4	n/a	907.5	699.6	29.7%
Income Tax and Social Contribution	254.5	146.5	73.7%	492.8	431.9	14.1%
Financial Result, Net	1,685.5	1,706.0	-1.2%	3,167.6	3,081.8	2.8%
Depreciation and Amortization	2,838.1	2,460.7	15.3%	4,763.1	4,261.5	11.8%
EBITDA	4,619.8	4,341.6	6.4%	9,330.9	8,474.8	10.1%

Appendix V - Financial Statements

Income Statement (BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Net Operating Revenue	72,909.9	59,455.9	22.6%	130,669.4	108,277.9	20.7%
Cost of Goods Sold	(68,537.4)	(54,867.2)	24.9%	(123,648.1)	(100,880.4)	22.6%
Gross Profit	4,372.5	4,588.7	-4.7%	7,021.3	7,397.5	-5.1%
Operating Expenses	(2,590.8)	(2,707.8)	-4.3%	(2,453.4)	(3,184.3)	-23.0%
Selling	(1,872.6)	(1,660.2)	12.8%	(3,301.9)	(2,978.6)	10.9%
General and Administrative	(649.2)	(730.5)	-11.1%	(1,380.3)	(1,426.6)	-3.2%
Other Operating Income	21.6	(254.5)	n/a	2,358.6	1,362.6	73.1%
Equity Method Results	(90.6)	(62.6)	44.7%	(129.8)	(141.7)	-8.4%
Profit Before Financial Result	1,781.7	1,880.9	-5.3%	4,567.9	4,213.2	8.4%
Financial Result, Net	(1,685.5)	(1,706.0)	-1.2%	(3,167.6)	(3,081.8)	2.8%
Profit Before Income Tax and Social Contribution	96.2	174.9	-45.0%	1,400.3	1,131.4	23.8%
Income Tax and Social Contribution	(254.5)	(146.5)	73.7%	(492.8)	(431.9)	14.1%
Net Profit (Loss) for the Period	(158.3)	28.4	n/a	907,5	699.5	29.7%

Balance Sheet (BRL millions)	Q2 24'25	Q1 24'25	Var. %
Cash and cash equivalents (Incl. TVM)	12,364.7	9,978.8	23.9%
Derivative financial instruments	12,609.4	11,994.4	5.1%
Trade Accounts receivable	13,539.8	12,342.0	9.7%
Inventories	17,869.9	17,965.3	-0.5%
Income tax and social contribution recoverable	885.7	1,076.7	-17.7%
Income tax and social contribution deferred	4,757.8	4,548.3	4.6%
Taxes Recoverable	14,167.1	13,786.5	2.8%
Related parties	2,071.0	2,474.1	-16.3%
Biological Assets	3,709.4	3,900.0	-4.9%
Investments	1,311.8	1,364.2	-3.8%
Property, plant and equipment	33,877.9	33,989.4	-0.3%
Intangible assets	6,575.3	6,594.9	-0.3%
Other credits	18,918.7	17,994.7	5.1%
Total Asset	142,658.5	138,009.3	3.4%
Loans and Financing	49,724.5	43,729.5	13.7%
Derivative financial instruments	11,718.0	9,011.8	30.0%
Suppliers	22,824.5	22,855.9	-0.1%
Wages and salaries payable	1,210.0	1,643.7	-26.4%
Income tax and social contribution payable	273.9	226.6	20.9%
Taxes payable	823.3	861.8	-4.5%
Dividends payable	103.7	129.9	-20.2%
Related parties	5,580.0	5,980.0	-6.7%
Other obligations	27,934.1	30,315.6	-7.9%
Total Liability	120,192.0	114,754.8	4.7%
Total Shareholder's Equity	22,466.5	23,254.5	-3.4%
Total Liability and Shareholder's Equity	142,658.5	138,009.3	3.4%

Cash Flow Statements (BRL millions)	Q2 24'25 (Jul-Sep)	Q2 23'24 (Jul-Sep)	Var. %	YTD 24'25 (Apr-Sep)	YTD 23'24 (Apr-Sep)	Var. %
Earnings Before Taxes	96.1	174.9	-45.0%	1,400.3	1,131.4	23.8%
Depreciation and amortization	2,838.1	2,460.7	15.3%	4,763.1	4,261.5	11.8%
Amortization of contractual assets with customers	152.3	164.6	-7.5%	321.5	339.2	-5.2%
Gain on sales of property, plant and equipment	(59.2)	(9.4)	>100%	(28.8)	(14.9)	93.3%
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	30.7	(82.7)	n/a	122.4	(289.8)	n/a
Indexation charges, interest and exchange, net	1,067.8	720.3	48.2%	4,017.9	967.1	>100%
Non-realized loss (gain) on derivatives	1,112.2	1,137.9	-2.3%	115.7	1,420.1	-91.9%
PIS and COFINS Credits on Fuels, Net	-	-	n/a	(1,819.0)	(1,465.7)	24.1%
Other	672.3	418.3	60.7%	(39.0)	575.4	n/a
Earnings Before Taxes total non-cash items	5,814.2	4,809.7	20.9%	7,453.7	5,792.9	28.7%
Trade receivables and advances of customers	(4,329.9)	66.5	n/a	(6,935.9)	(942.6)	>100%
Inventories	404.9	(2,390.3)	n/a	(4,043.9)	(3,611.9)	12.0%
Net restricted cash	(1,026.2)	(481.1)	>100%	(1,232.4)	192.1	n/a
Trade payables and advances to Suppliers	(727.2)	3,194.1	n/a	(444.7)	997.0	n/a
Suppliers - agreement	1,281.4	(429.3)	n/a	(2,240.7)	(2,188.6)	2.4%
Derivative financial instruments	322.4	(1,539.0)	n/a	680.4	(2,042.5)	n/a
Taxes and contributions, net	(447.8)	(112.4)	>100%	(942.8)	(96.8)	>100%
Other	(1,058.9)	(512.0)	>100%	(1,107.2)	(1,628.5)	-32.0%
Changes in assets and liabilities	(5,581.3)	(2,203.5)	>100%	(16,267.2)	(9,321.8)	74.5%
Income and social contribution taxes paid	(135.4)	(48.4)	>100%	(242.2)	(60.5)	>100%
Cash flows from Operating Activities	193.6	2,732.5	-92.9%	(7,655.2)	(2,457.1)	>100%
CAPEX	(2,330.5)	(2,242.7)	3.9%	(4,434.5)	(4,191.0)	5.8%
Payment for business acquisition net of cash acquired	(22.2)	-	n/a	(234.4)	1.3	n/a
Redemption (investments) in securities and real estate values	(530.9)	6.0	n/a	(582.2)	(130.0)	>100%
Other	112.2	2.6	>100%	88.0	4.5	>100%
Cash Flow from Investing activities	(2,771.4)	(2,234.1)	24.0%	(5,163.1)	(4,315.2)	19.6%
Third party debt funding	8,931.0	5,087.7	75.5%	15,986.3	12,956.6	23.4%
Third party debt amortization	(2,720.3)	(1,686.7)	61.3%	(4,172.1)	(5,269.3)	-20.8%
Third party debt interest amortization	(811.3)	(521.4)	55.6%	(1,222.5)	(952.9)	28.3%
Financial intercompany transactions	-	(7.2)	n/a	(0.1)	(57.2)	-99.8%
Payment of Dividends and Interest on Own Capital	(67.4)	(273.6)	-75.4%	(67.4)	(273.6)	-75.4%
Other	(862.6)	(737.6)	16.9%	(2,185.2)	(1,801.6)	21.3%
Cash Flows from Financing Activities	4,469.4	1,861.2	>100%	8,339.0	4,602.0	81.2%
Change in cash and cash equivalents	1,891.6	2,359.6	-19.8%	(4,479.3)	(2,170.3)	>100%
Cash and cash equivalents at beginning of period	8,728.1	4,066.3	>100%	14,819.8	8,733.4	69.7%
Effect of exchange rate variation on cash held	(5.5)	157.4	n/a	273.7	20.2	>100%
Cash and cash equivalents at the end of period	10,614.2	6,583.3	61.2%	10,614.2	6,583.3	61.2%

Appendix VI – ESG Highlights and Recognitions

Below we share the main advances in the Company's Sustainability agenda and recognitions for the quarter.

- **Integrated Sustainability Report for the 23'24 crop year**

  In August, we published the Integrated Sustainability Report, reinforcing Raízen's commitment to treating sustainability as an essential pillar of its business and operational strategy.

- **Issuance of Green Bonds**

  The Company completed the issuance of two more ESG operations: (i) Green Bonds, amounting to USD 1.5 billion; and (ii) Green Debentures, amounting to R$ 1.5 billion, both aimed at financing projects related to renewable energy, energy efficiency, and clean transportation. With this, the company now has six ESG-oriented capital market operations (in addition to other bilateral operations), totaling 43.3% of its debt with ESG attributes.

- **Presence at B20**

  Strengthening our role in global leadership in energy transition, Raízen served as Chair of the Energy Transition and Climate Task Force of Business 20 - B20 (the official private sector dialogue forum within the G20) during Brazil's presidency in 2024. As leaders of the group, we actively participated in discussions and the drafting of the Task Force's recommendations, proposing measures to accelerate investments in low-carbon technologies and promote sustainability-focused policies. The final Recommendations document will be presented to the G20 in October at the B20 final plenary in São Paulo.

- **Participation in the *International Maritime Organization* (IMO)**

  Raízen reaffirmed its commitment to sustainability by actively participating in discussions at the IMO, the UN agency responsible for regulating international maritime transport. Through a technical committee, Raízen supported the Brazilian delegation with technical and strategic information to develop standards focused on energy efficiency and reducing greenhouse gas emissions. Raízen's contribution was essential for formulating recommended practices for the sector's decarbonization, emphasizing the defense of biofuels as a strategic solution.

- **Inauguration of the Bioenergy Center**

  Raízen, in partnership with Shell and SENAI-SP, will invest in the construction of the Bioenergy Center in Piracicaba, SP. The project, with an initial investment of R$ 120 million, will be a milestone in the research and development of sustainable solutions, especially in advancing Second-Generation Ethanol (E2G), contributing to the decarbonization of critical sectors.

Recognitions

- **Valor 1000 Award**

  In the latest edition of the Valor 1000 ranking by Valor Econômico magazine, Raízen was recognized as the 3rd largest company in the country by revenue.

- **Awarded the LatinFinance 2024 Sustainable Infrastructure Financing of the Year Award**

  This prestigious recognition highlights the transactions and institutions that make the most significant contributions to the economic progress of Latin America. The award was granted for the E2G Revenue Anticipation transaction, announced by Raízen on March 12, 2024. LatinFinance evaluated several key factors, including innovation, timing, execution quality, strategic vision, and the transaction's impact on the Company.

Appendix VII – Subsequent events

We present below the subsequent events disclosed by the Company up to the date of publication of this report.

- **Issuance of Debentures by RSA**

  On October 7, 2024, the Company announced the 3rd issuance of simple debentures, non-convertible into shares, in two series of the unsecured type, with additional fiduciary guarantee, for public distribution, amounting to R$ 1,500,000, with a unit nominal value of R$ 1,000 and final maturities in 2034 and 2039. The debentures will be guaranteed by the subsidiary RESA, and the net proceeds from this issuance will be allocated to the "Priority Second-Generation Ethanol Project."

- **Capital Increase in Subsidiary RESA**

  At an Extraordinary General Meeting held on October 15, 2024, the capital increase of the subsidiary RESA was approved, amounting to R$ 1,500,000, fully subscribed and paid in by the Company in national currency on this date. This capital movement within the Company's group was carried out to direct the funds raised with the latest infrastructure debenture to the wholly owned subsidiaries, which will carry out the investments.

- **Change in the Composition of the Company's Executive Board**

  On October 21, 2024, the Board of Directors of Raízen approved changes to the composition of its Executive Board, as presented below: Nelson Roseira Gomes Neto, current CEO of the indirect parent company Cosan S.A., will assume the position of CEO of Raízen, replacing Ricardo Dell Aquila Mussa, who will take on the role of President of Cosan Investimentos and will be nominated as a member of the Board of Directors of Raízen; Rafael Bergman, current Vice President of Finance and Investor Relations at Rumo S.A., will assume the roles of CFO and Investor Relations Officer at Raízen, replacing Carlos Alberto Bezerra de Moura, who resigned from the position. These changes will take effect on November 14, 2024.

- **Start of testing and commissioning operations at Univalem and Barra second-generation ethanol plants**

  On November 12, 2024, Raízen announced to its shareholders and the general market that it has commenced operations for the testing and commissioning of 2 new E2G plants at the Univalem Bioenergy Parks ("Plant 3") and Barra ("Plant 4"), located in the cities of Valparaiso and Barra Bonita, both in the state of São Paulo. The actual start of production and shipments to contracted customers is expected to take place within the 24'25 crop year, after the completion of the current testing and commissioning phase (which includes evaluating the proper functioning of all systems and equipment before full and continuous operations begin) and obtaining all necessary permits, including authorization from the National Agency of Petroleum, Natural Gas and Biofuels (ANP). Each plant received a total investment of approximately R$ 1.2 billion and will have an annual nominal production capacity of 82 thousand cubic meters (82 million liters). Thus, by the end of the current crop year, Raízen will solidify its position as the world's largest producer and the only company operating 4 E2G plants at scale, with a total nominal capacity of 278 thousand cubic meters (278 million liters) of cellulosic ethanol.

- **Portfolio Recycling**

  On November 12, 2024, Raízen, together with its subsidiary Raízen Energia S.A., informed its shareholders and the general market that it has signed an agreement with Alta Mogiana S/A for the sale of up to 900 thousand tons of sugarcane, including own sugarcane and the assignment of supplier contracts, for approximately BRL 381,000,000.00, payable in cash at the closing of the transaction, which equates to USD 75 per ton of can. Consequently, the accounting effect of this transaction will result in a net gain, after applicable taxes, up to BRL 300,000,000,00, to be recognized within the 2024'25 crop year. This transaction is in line with the company's portfolio recycling actions, reduction of gross debt, and will contribute to the improvement of logistics and agroindustrial efficiency in the Ribeirão Preto cluster. The completion of the transaction is subject to approval by the Administrative Council for Economic Defense (CADE), as well as to the fulfillment of other precedent conditions set forth in the Agreement.