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EARNINGS RELEASE

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Q1 2024'25 Crop Year

Videoconference on August 14, 2024
11:00 AM Brasília | 10:00 AM New York | 3:00 PM London

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Message from the CEO

*"The first quarter results reflect the seasonality of the period and align with our annual guidance. We saw revenue growth, the formation of higher value-added inventories, and an increase in net profit, all while maintaining capital discipline and operational excellence. In **Mobility Brazil**, the Integrated Shell has sustained a new level of profitability, even in a market temporarily impacted by product oversupply. In **Latam Mobility**, we successfully combined profitability, operational excellence, and cash generation. In **Renewables & Sugar**, we achieved a record crushing for the first quarter of the harvest, ensuring **agroindustrial efficiency** and absorbing inflationary cost impacts. We also made progress in sugar, ethanol, and energy production. In **Sugar**, our stock positioning and fixed prices for this harvest will contribute to superior returns. In **Renewables**, our strategy of maintaining higher inventory levels proved effective, with growing demand driving price recovery. Our second **E2G** plant in Bonfim, expanded volumes, which were already fully commercialized. We foresee a cycle of reaping the benefits of investments made over the past three years, while taking care of people, the environment, and value generation.*

Ricardo Mussa

Q1 Highlights

Net Revenue
BRL 57.8 bn
18% vs. Q1 23'24

Adjusted EBITDA
BRL 2.3 bn
-29% vs. Q1 23'24

Primary Cash Generation
Adjusted EBITDA (-) Recurring CAPEX
BRL1.0 bn
-50% vs. Q1 23'24

Net Income
BRL 1.1 bn
+59% vs. Q1 23'24

Leverage
(Net debt/Adjusted EBITDA)
2.3x
vs. 2.0x Q1 23'24
Capital Structure aligned with period seasonality

CAPEX
BRL 2.2 bn
flat vs. Q1 23'24
Prioritization of Investments with Capital Discipline

E2G
Second Generation Ethanol

- *Over 16 million liters produced (>100%) by Plants #1 (Costa Pinto) and #2 (Bonfim)*
- *Contribution margin of 14% (see page 9)*
- *Volume growth of Plant #2 (Bonfim) in line with projections*

SER+

Raízen Excellence System implementing a unique culture of continuous improvement, performance, safety, and sustainability.

- ***Over 1 million** hours of training*
- ***37,000 employees** trained*
- ***75% reduction** in serious and severe accidents in Bioenergy Parks*

Performance vs. Strategic Plan

Initiative	Results	Performance
Capital Structure	**Net Income**: BRL 1.1 billion; **Adjusted Net Income**: - BRL 6.9 million; **Net Leverage**: 2.3x; **Monetization of Tax Credits**: BRL 1.2 billion; **Maintenance of Investment Grade**.	– Capital Structure aligned with priorities and mandates; – Leverage and debt levels compatible with the period's seasonality.
E2G	**Production expansion:** 16.2 million liters (>100%); **Contribution margin of 14%**; Plants **#1** (Costa Pinto) and **#2** (Bonfim): consistent pace with production capacity**;** Plants **#3** to **#9**: construction in progress or in the project phase.	– Operation of Plant #2 without incidents, proving the effectiveness of proprietary technology; – Plants #3 and #4 scheduled for commissioning by the end of the crop year; – Construction of the plants following the expected schedule and budget.
Agricultural Productivity	**Crushing:** 31 million tons; **TSH:** 88 tons per hectare; **Agricultural Productivity:** 10.9 tons of TRS per hectare; **RIT/STAB: 89%**	– The beginning of the crop is already showing the materialization of investments made in biological assets; – Greater availability of sugarcane, accelerated production pace and early start of crushing due to favorable weather conditions.
Sugar	**Own Volume Sold:** -18% YoY; **Price:** -5% YoY; **Hedge:** positions fixed for the next 36 months, with prices above 111 BRL/lb**.**	– The pace of commercialization is in line with the sales and shipment strategy for the crop year; – Market fundamentals continue to support a cycle of superior profitability.
Ethanol	**Own Volume Sold:** +19% YoY**;** **Premium of 27%** LTM over ESALQ**;** **Higher mix** of own and special/industrial ethanol exports**.**	– Assertive commercialization strategy with margin expansion; – Sustaining premiums over benchmarks with a mix of higher value-added products; – Tactical positioning of inventories for future sales, aiming for higher profitability.
Raízen Power	**Consumer units:** over 100,000; **Top 3** Energy Trader in Brazil; **Volume sold:** 8,100 GWh (+78%).	– Development and expansion of the customer base and electromobility; – Expansion of the pace of energy generation and commercialization; – Advances in solar distributed generation aiming at the expansion of B2B contracts and divestment of plants.
Mobility (Brazil + Latam)	**Adjusted EBITDA Margin**: BRL 169/cbm; **Shell Stations**: **8,193** stations; **Shell Select Stores: 1,702**; **Shell Box**: 57 million transactions and approximately BRL 12 billion transacted LTM.	– Consistency in positioning and profitability management, with an expansion of the contracted customer base; – Expansion of the network of stations; – Strengthening of the Integrated Shell Offer, especially in Lubricants.
Grupo Nós	**525 Oxxo Markets** and **1,272 Shell Select/Shell Café** stores at the end of the quarter.	– Growth plan remains accelerated; – Operations continue to gain traction, with the strengthening of the Integrated Shell Offer in the convenience business.

Results reflecting consistency in Mobility and tactical positioning in Sugar and Renewables

Highlights of Consolidated Results [1] (BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Net Revenue	**57,759.5**	**48,822,0**	**18.3%**
Gross Profit	2,648.8	2,808.8	-5.7%
EBIT	2,786.1	2,332.4	19.5%
Net Income	1,065.7	671.2	58.8%
Adjusted Net Income (Loss)[2]	**(6.9)**	**527.0**	**n/a**
EBITDA	4,711.1	4,133.2	14.0%
Adjusted EBITDA	**2,313.5**	**3,265.3**	**-29.1%**
CAPEX [3]	2,224.3	2,224.5	0.0%
Sugar and Ethanol Inventory Position[4]	5,795.5	4,170.6	39.0%
Net Debt	31,590.6	29,354.2	7.6%
Leverage (Net Debt/Adjusted LTM EBITDA)	2.3x	2.0x	0.3x
Weighted Average Debt Maturity (years)	6.0	3.7	2.3
ROACE	**13%**	**19%**	**-6p.p.**

[1] The consolidated results of Raízen consider the results of Raízen S.A. and its subsidiaries.
[2] Net Income adjusted for non-recurring effects described on page 18.
[3] Includes expenditures on contract assets with customers and excludes acquisitions of companies and additions to investments in associated companies, as well as investments allocated to the "Corporation, Eliminations and Other" segment.
[4] Sugar and ethanol inventories from the "Renewables and Sugar" segment measured at cost as of June 30, 2024.

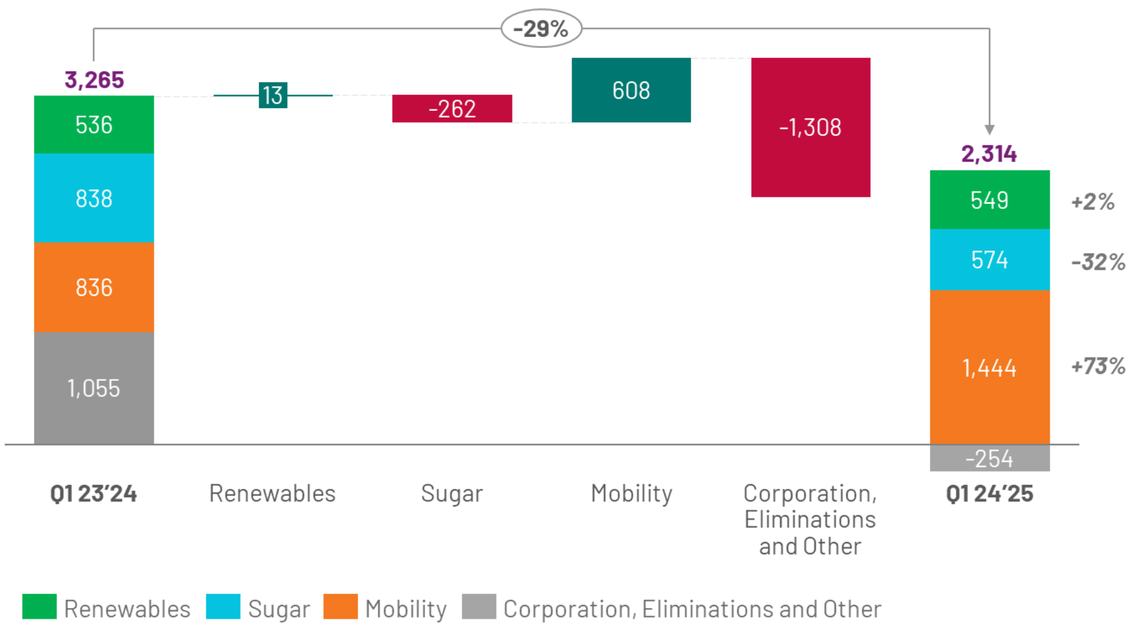
Net Revenue – Expansion across all segments, reflecting (i) higher fuel prices in Mobility, (ii) growth in third-party sugar commercialization and (iii) an increase in the total volume of ethanol sold.

Net Income – Operational results of the businesses and recognition of a tax credit amounting to BRL 1.8 billion, related to the exclusion of ICMS from the PIS and COFINS tax base.

Adjusted EBITDA – Evolution of Mobility margins, primarily offset by the recognition of tax gain in the comparison base and lower Sugar results this quarter, aligned with stockpiling for future sales at better prices. Additionally, the comparison base for the Corporation segment was positively impacted by the recognition of tax credits.

CAPEX – Reflects increased investments in Sugar and Renewable Projects, notably E2G, offset by a reduction in Mobility, in line with the year's guidance.

Adjusted EBITDA Contribution by Segment (BRL Millions)



RENEWABLES AND SUGAR

Agroindustrial Operation

- ***Accelerated crushing pace**, benefiting from the recovery of sugarcane fields and drier weather*
- ***Operational leverage** and cost dilution in line with management focused on continuous improvement of productivity and agricultural efficiency*
- ***Investment plan** executed with discipline and cadence aligned with the guidance*

Agroindustrial Operation Raízen Bioenergy Parks	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Operational Indicators			
Crushed Sugarcane (million tons)	30.9	26.8	15.3%
Total TRS (kg/ton)	124.2	123.9	0.2%
Own Sugarcane TSH (tons/ha)	88.0	88.7	-0.8%
Agricultural Productivity (tons of TRS/ha)	10.9	11.0	-0.9%
Production Mix (% sugar-ethanol)	50% - 50%	52% - 48%	n/a
Sugar Production (000' tons)	1,851	1,646	12.5%
Ethanol Production (000' cbm)	1,108	944	17.4%
E2G Production (000' cbm)	16.2	7.7	>100%
Sugar Equivalent Production (000' tons)	3,669	3,179	15.4%

Agroindustrial Highlights – Progress in crushing with the early start of the crop due to favorable weather and the improvement in the quality of the sugarcane fields. With record crushing in the first quarter of the crop, we advanced in the production of sugar, ethanol, and energy. Our industrial performance index (RIT/Stab) remained at a high level (89%).

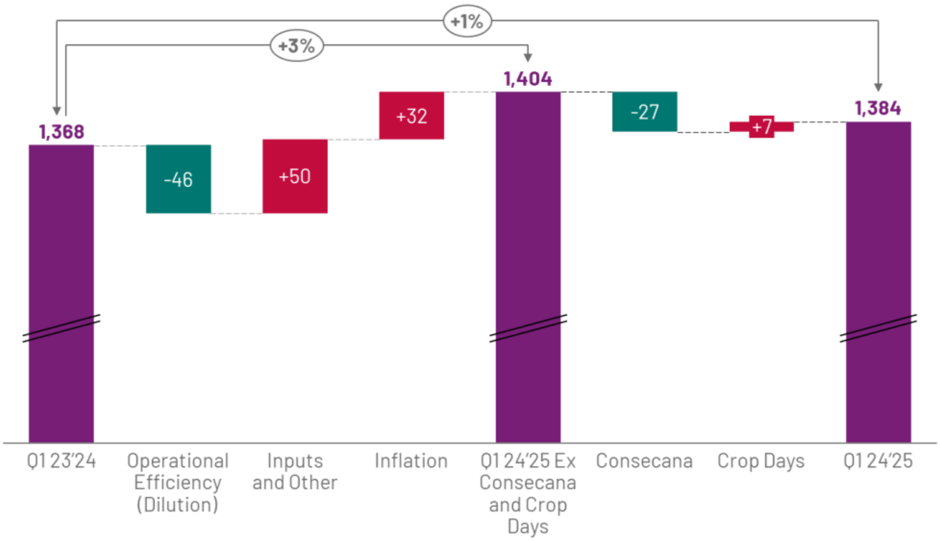
Cost of Agroindustrial Production (CAP) - In addition to the composition of the cost of goods sold (COGS) recorded in the Financial Statements, we highlight in the following table the cost of product entry into inventory, which does not include direct accounting entries in the COGS, such as provisions for contingencies, initial inventory costs, tax impacts, among other.

	CAP (BRL Million)			CAP (BRL/tons of crushed sugarcane)		
Cost of Agroindustrial Production	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var%	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var%
Suppliers' sugarcane and land lease	3,764	3,213	17.1%	121.9	120.0	1.6%
CLT (cutting, loading and transport) and overheads	832	702	18.5%	26.9	26.2	2.7%
Sugarcane cash cost (own + suppliers)	**4,596**	**3,915**	**17.4%**	**148.8**	**146.2**	**1.8%**
Industrial Cost (100% of sugarcane)	**483**	**434**	**11.5%**	**15.7**	**16.2**	**-3.1%**
Production Cash Cost (sugarcane + industrial)	**5,079**	**4,349**	**16.8%**	**164.5**	**162.4**	**1.3%**
Depreciation and amortization	1,651	1,630	1.3%	53.5	60.9	-12.2%
Total Production Cost	**6,730**	**5,979**	**12.6%**	**218.0**	**223.3**	**-2.4%**
Sugar Equivalent Production (000' tons)	3,669	3,179	15.4%			
Sugar Equivalent Production Cash Cost (BRL/tons)	1,384	1,368	1.2%			
Average Crushing Days[1]	*82*	*80*	*2.5%*			

[1] Weighted average of the plants' crushing days.

The CAP demonstrates the capture of scale and efficiency gains, driven by increased crushing and the dilution of fixed costs. Our operational leverage, in line with management focused on continuous improvement of productivity and agricultural efficiency, was able to absorb inflationary effects and other associated costs, despite the increase in CLT costs due to the early start of the crop.

The graph below allows for the comparison of CAP performance (BRL/tons) in sugar equivalent:



Cost of Goods Sold (COGS)

Cost of Goods Sold (BRL/tons)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Cash Cost of Sugar Equivalent	(1,387)	(1,415)	-2.0%
Cash Cost of Sugar Equivalent ex-Consecana	(1,415)	(1,415)	0.0%

The COGS reflects the reduction in the unit cost of own sugarcane, greater dilution of fixed costs due to operational leverage and inventory turnover, which absorbed the inflationary effects on labor, services, and maintenance, as well as capturing efficiencies in the costs of agricultural inputs.

CAPEX

Renewables and Sugar (BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Recurring - Maintenance and Operational	**1,069.3**	**1,036,4**	**3.2%**
Agricultural productivity (planting and treatment)	781.0	798.5	-2.2%
Off-season maintenance	27.7	39.5	-29.9%
Operational support / Safety / Health / Environment	74.1	86.9	-14.7%
Agroindustrial	186.5	111.5	67.3%
Expansion - Projects	**773.2**	**592.4**	**30.5%**
E2G (Second Generation Ethanol)	465.4	296.4	57.0%
Power (electric energy)	241.2	141.1	70.9%
Biogas	22.5	33.4	-32.6%
Other Projects [1]	44.1	121.5	-63.7%
Total	**1,842.5**	**1,628.8**	**13.1%**

[1] "Other Projects": increase in agricultural productivity through irrigation projects, as well as maximization of sugar production and storage capacity.

With the progress in our journey towards recovering agricultural productivity, the renewal levels of our sugarcane fields are converging to a new recurring standard. Additionally, due to a shorter off-season, maintenance expenditures were lower on a year-over-year comparison.

We have also advanced our expansion investments, particularly in the construction of E2G plants, Biogas facilities, and solar Distributed Generation projects[1].

[1] For more information, please refer to the Notice to the Market released on April 18, 2024.

RENEWABLES

Ethanol

- ***Assertive commercialization strategy** with margin expansion*
- *Sustaining **premiums over benchmarks** with a special mix of export and industrial*

Operational Indicators	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %	Q4 23'24 (Jan-Mar)	Var. %
Ethanol Sales Volume ('000 cbm)	**1,274**	**1,074**	**18.6%**	**1,675**	**-23.9%**
Own	672	563	19.4%	876	-23.3%
Commercialization	602	511	17.8%	799	-24.7%
Raízen's Ethanol Average Price (BRL/cbm) [1]	***2,741***	***3,138***	***-12.7%***	***2,388***	***14.8%***

[1] The average selling price of Raízen ethanol is composed of the price of own ethanol and the margin from resale and trading operations.

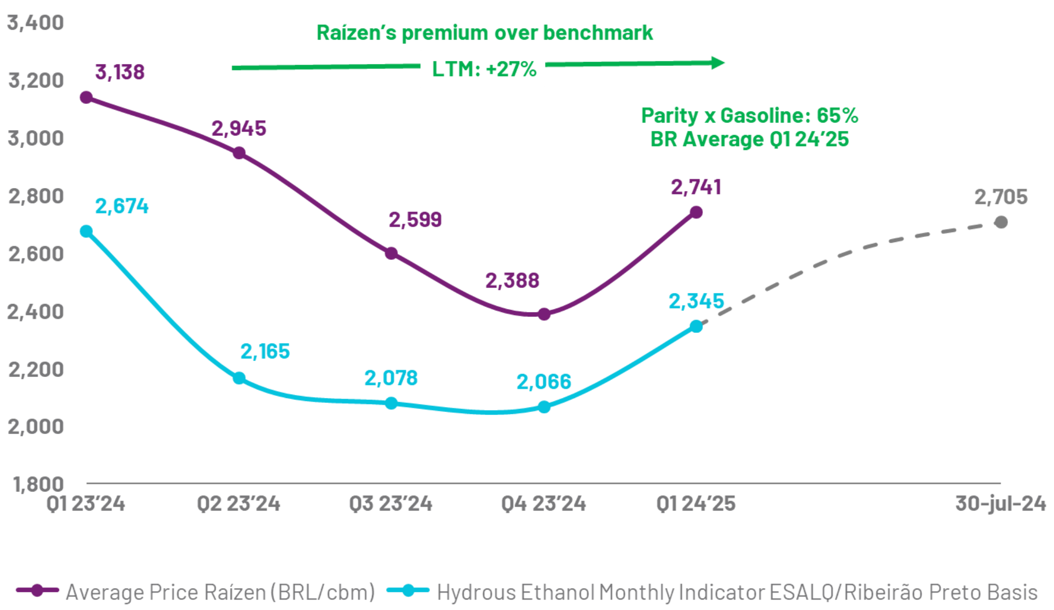
Ethanol Inventory	Q1 24'25	Q1 23'24	Var. %	Q4 23'24	Var. %
000' cbm	922	734	26%	526	76%
BRL Million	2,614	2,191	19%	1,406	86%

Market Scenario - Consumption registered significant growth, mainly driven by the greater competitiveness of biofuel prices compared to gasoline. The relative price differential between hydrous ethanol and gasoline at the pump was 65% on average nationwide, with greater participation in the Otto Cycle in Brazil. The growing demand in the local market, coupled with the trend of a smaller sugarcane harvest in Brazil, among other factors, supported the price increase compared to the last quarter of the previous crop year.

Volume – Assertive strategy for commercialization carryover stock, capturing the evolution of ethanol prices. Tactical inventory positioning (+26%), aiming to capture even better returns with the recent evolution of ethanol prices throughout the year.

Raízen's Ethanol Average Price – Sustaining the premium (+27% LTM) over the local market reference price (ESALQ basis) and maintaining market leadership with a mix of anhydrous and special ethanol, with differentiated pricing.

Raízen vs. ESALQ Hydrous Price (BRL/cbm)



Second Generation Ethanol (E2G)

- ***Strong expansion of E2G production****, consistent with the capacity of the operational plants (Costa Pinto and Bonfim)*
- ***Disclosure of the contribution margin*** *to the results*

Operational Indicators	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
E2G Production Volume (000' cbm)	**16.2**	**7.7**	**>100%**

Volume - Expansion reflecting the operations of Plant #1 (Costa Pinto) and Plant #2 (Bonfim), with the entire production exported to meet the growing demand from global customers for biofuel. The Company maintains a backlog exceeding EUR 4 billion in long-term contracts.

Contribution Margin - Starting this quarter, we will 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, expecting it to reach its expected production capacity within 2 years.
- Variable costs: components include enzymes, chemical inputs, bagasse, equipment, among other.
- Variable expenses: primarily consist of logistical expenses related to the exportation of the product.

E2G – Base 100	Q1 24'25 (Apr-Jun)
Average Price – Base 100	100
Variable Costs	80
Variable Expenses	6
Contribution Margin (%)	***14%***

raízen power

- ***Development and expansion of the customer platform****, ranking among the top 3 energy traders in Brazil*
- *Construction and divestment of solar DG plants, associated with the portfolio recycling strategy*

Operational Indicators	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Power sales volume by source ('000 MWh)	**8,100**	**4,547**	**78,1%**
Own	773	675	14.5%
Cogeneration	683	630	8.4%
Solar and other renewable sources	90	45	100.0%
Commercialization and *trading*	7,327	3,872	89.2%
Own Power Average Price (BRL/MWh)	***211***	***251***	***-15.9%***

Market Scenario – The still quite satisfactory levels of the reservoirs in the National Interconnected System ("SIN") have contributed to maintaining the spot price close to the floor, in connection with an expansion of generation, notably from intermittent sources (solar and wind), which have met the energy demand. Additionally, large generating agents continue to have substantial volumes of uncontracted energy, causing the Settlement Price for Differences ("PLD") to remain close to the floor in all Brazilian submarkets. Future prices, however, have shown high volatility, mainly due to the low rainfall performance in recent months, requiring attention to its potential impacts on the system's energy balance.

Volume – Advances in the pace of commercialization, with the development of a robust platform of integrated and customized solutions. Raízen Power reached the impressive milestone of more than 100,000 consumer units in its portfolio. There was also an expansion in energy volumes from DG plants, with intensified investments in photovoltaic solar energy, in addition to cogeneration, which was boosted by the increase in crushing and greater availability of bagasse.

Average Price – Higher concentration of spot sales and lower delivery in auction contracts, momentarily.

SUGAR

- ***Building inventories for future sales*** *with better prices already fixed*
- ***Commercialization*** *pace aligned with the crop* ***strategy***
- ***Advances in price fixing*** *with superior profitability, providing predictability*

Operational Indicators	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %	Q4 23'24 (Jan-Mar)	Var. %
Sales Volume (000' tons)	**2,422**	**1,920**	**26.1%**	**2,918**	**-17.0%**
Own	765	933	-18.0%	1,936	-60.5%
Commercialization	1,657	987	67.9%	982	68.7%
Average Realized Price (BRL/tons) [(1)]	***2,531***	***2,652***	***-4.6%***	***2,429***	***4.2%***

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

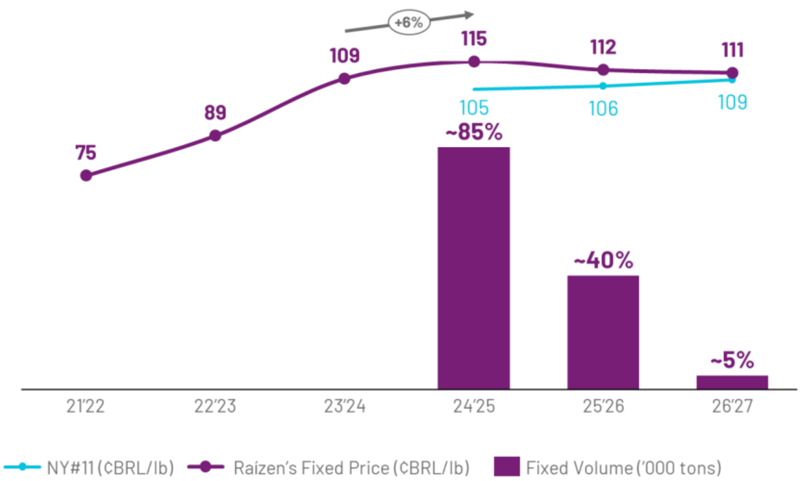
Sugar Inventory	Q1 24'25	Q1 23'24	Var. %	Q4 23'24	Var. %
000' tons	1,658	1,067	55%	525	>100%
BRL Million	3,182	1,980	61%	1,159	>100%

Market Scenario - The market supply and demand fundamentals remain preserved with low global stock/use levels, sustaining a cycle of superior profitability.

Volume - Acceleration of commercialization operations, taking advantage of market opportunities. Sales of own volume aligned with the commercialization and shipments strategy, with a concentration of sales over the next quarters, ensuring EBITDA growth.

Average Selling Price of Raízen Sugar - Realization of fixed prices for the period, following equilibrium price levels in the global market. Our strategy to advance in the value chain with direct sales to the destination and product differentiation, in addition to future price fixing and scheduled shipments for the end of the harvest, should ensure a higher level of margin and return over the next quarters.

Sugar Fixations (Hedge)[2] - Despite the volatility of future prices in USD, we have opportunistically advanced in fixations in Reais, with better prices year after year. Below, we detail the position of volumes and fixed sugar prices from proprietary cane, in US dollars and converted to Reais, as of June 30, 2024.



Notes: (1) Average hedged prices include polarization premium; (2) Volumes and prices referred to own sugarcane hedges; (3) NY#11 prices dated August 8, 2024; (4) More details can be found in Note 3 of the Financial Statements.

Sugar Hedge Operations [1]	2024'25	2025'26	Var.% vs. 2024'25	2026'27	Var.% vs. 2024'25
Volume (000' tons)	2,978	1,509	-49%	114	-96%
Average price (¢BRL/lb) [2]	115	112	-3%	111	-3%
Average price (¢BRL/tons) [2]	2,530	2,464	-3%	2,442	-3%

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

[2] More details can be found in Explanatory Note 3 "Financial Instruments" of the Financial Statements.

Renewables and Sugar - Consolidated Results

Income Statement (BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Net Operating Revenue	**11,132,6**	**9,899.1**	**12.5%**
Renewables	4,674.5	4,493.1	4.0%
Sugar	6,458.1	5,406.0	19.5%
Cost of Goods Sold	**(10,708.0)**	**(8,455.8)**	**26.6%**
Gross Profit	**424.6**	**1,443.3**	**-70.6%**
Expenses/Income from:	**(250.0)**	**(787.9)**	**-68.3%**
Sales	(506.6)	(428.8)	18.1%
General and Administrative	(342.4)	(320.7)	6.8%
Other Operating Income (Expenses), Net	605.9	(19.8)	n/a
Equity Method Result	(6.9)	(18.6)	-62.9%
EBIT	174.6	655.4	-73.4%
Depreciation and Amortization	1,571.0	1,502.7	4.5%
EBITDA	**1,745.6**	**2,158.1**	**-19.1%**
Adjusted EBITDA Reconciliation			
Biological Asset Effects	*91.7*	*(207.1)*	*n/a*
IFRS 16 - Lease	*(714.8)*	*(576.5)*	*24.0%*
Adjusted EBITDA	**1,122.5**	**1,374.5**	**-18.3%**
Renewables	548.7	536.2	2.3%
Sugar	573.8	838.3	-31.6%
Adjusted EBIT	60.8	336.0	-81.9%

Net Revenue - The expansion in revenue reflects higher commercialization volumes of all products, partially offset by the price levels practiced during the quarter.

Cost of Goods Sold (COGS) - The increase in the quarter mainly reflects the higher originated volume, partially offset by greater dilution of the cost of own products due to efficiency gains and operational leverage.

SG&A Expenses - The increase in selling expenses is due to higher logistical costs, reflecting the higher volume of direct sugar sales to the destination, with a positive counterpart in price and margin. Additionally, there was an impact from inflation between periods. The growth in general and administrative expenses was driven by increased labor and legal expenses and inflation between the periods considered.

Adjusted EBITDA - Performance consistent with the lower volume of own sugar sold during the period and the seasonality of sugar prices, partially offset by the increase in volumes of other commercialized products. The tactical positioning of sugar and ethanol inventories and the sales pace aligned with the strategy of maximizing returns should contribute to the evolution of EBITDA throughout the crop year.

MOBILITY - Consolidated Results (Brazil + Latam)

Operational indicators	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %	Q4 23'24 (Jan-Mar)	Var. %
Sales volume ('000 cbm)	**8,536**	**8,572**	**-0.4%**	**8,366**	**2.0%**
Otto cycle (gasoline + ethanol)	3,535	3,549	-0.4%	3,709	-4.7%
Diesel	3,987	4,105	-2.9%	3,686	8.2%
Aviation	448	451	-0.7%	460	-2.6%
Other	566	467	21.2%	511	10.8%
Investments (BRL millions)	**379.5**	**594.1**	**-36.1%**	**933.2**	**-59.3%**
Shell stations (units)	**8,193**	**8,185**	**0.1%**	**8,181**	**0.1%**
Shell Select stores and OXXO markets	**2,227**	**1,985**	**12.2%**	**2,207**	**0.9%**

Income statement (BRL million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %	Q4 23'24 (Jan-Mar)	Var. %
Net operating revenue	47,720.7	40,146.8	18.9%	41,854.3	14.0%
Cost of goods sold	(45,491.4)	(38,594.3)	17.9%	(39,063.9)	16.5%
Gross profit	**2,229.3**	**1,552.5**	**43.6%**	**2,790.4**	**-20.1%**
Expenses/Income from:	**494.7**	**454.4**	**8.9%**	**(1,387.5)**	**n/a**
Sales	(922.7)	(889.7)	3.7%	(951.5)	-3.0%
General and administrative	(295.5)	(292.1)	1.2%	(374.8)	-21.2%
Other operating income (expenses)	1,715.2	1,637.7	4.7%	(58.9)	n/a
Equity method result	(2.3)	(1.5)	53.3%	(2.3)	0.0%
EBIT	2,724.0	2,006.9	35.7%	1,402.9	94.2%
Depreciation and amortization	352.8	297.2	18.7%	456.2	-22.7%
EBITDA	3,076.8	2,304.1	33.5%	1,859.1	65.5%
Adjusted EBITDA reconciliation					
IFRS 15 - Contract assets with customers	169.2	174.6	-3.1%	165.6	2.2%
Other effects [1]	(1,801.2)	(1,642.4)	9.7%	-	n/a
Adjusted EBITDA	**1,444.8**	**836.3**	**72.8%**	**2,024.7**	**-28.6%**
Adjusted EBITDA margin (BRL/cbm)	***169***	***98***	***72.4%***	***242***	***-30.2%***
Adjusted EBIT	**922.9**	**364.5**	**>100%**	**1,402,7**	**-34.2%**
Adjusted EBIT margin (BRL/cbm)	***108***	***43***	***>100%***	***168***	***-35.7%***

[1]Details on page 21 20.

Remarkable evolution in consolidated results of Brazil, Argentina and Paraguay compared to the same period last year. This performance is the result of the consistency in our supply and commercialization strategy, strengthening of the Shell station network, and expansion of the contracted customer base. We have managed to increase profitability, satisfaction, and competitiveness of our network, with significant progress in the implementation of the Shell Integrated Offer:

- **Stations Network**- Focus on renewing our reseller base, strengthening relationships and differentiating service levels;
- **Shell V-Power**- Greater penetration of the premium market, with a noticeable increase in profitability for resellers and Raízen. Intensification of commercial and marketing actions, highlighting the new Shell V-Power Ethanol Senna in Brazil, which should enhance consumer perception of ethanol and its participation in the Otto Cycle;
- **Shell Box and Shell Box Empresas**- 57 million transactions and BRL 12 billion transacted in the last 12 months;
- **Shell Recharge**- More than 90 fast-charging points in operation;
- **Shell Select and Shell Café**- Opening of 100 new stores in the Shell Café format in the last 12 months;
- **Lubricants**- Since acquiring the operation in Brazil, we have tripled EBITDA, thanks to the strategic repositioning of our sales, with an emphasis on the brand, commercialization channels, and reinforcement of the Shell Helix and Rimula lines. Starting this quarter, we will present a "pro forma" view as below:

Lubricants (Brazil + Latam) Pro forma results	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Sales volume (000' cbm)	63	61	3.3%
EBITDA (BRL Million)	123.4	101.5	21.6%
EBITDA margin (BRL/cbm)	***1,959***	***1,664***	***17.7%***

Mobility Brazil

- **Year-over-year margin expansion**, maintaining healthy profitability despite the oversupply in the country and unfair competition
- **Strengthening the Shell Integrated Offer** in all aspects, with growth in sales and margin

Operational indicators	**Q1 24'25 (Apr-Jun)**	**Q1 23'24 (Apr-Jun)**	**Var. %**	**Q4 23'24 (Jan-Mar)**	**Var. %**
Volume sold ('000 cbm)	**6,708**	**6,764**	**-0.8%**	**6,541**	**2,6%**
Otto cycle (gasoline + ethanol)	2,966	2,903	2.2%	3,048	-2.7%
Diesel	3,321	3,433	-3.3%	3,070	8.2%
Aviation	347	355	-2.3%	347	0.0%
Other	74	73	1.4%	76	-2.6%
Gasoline equivalent	2,691	2,725	-1.2%	2,756	-2.4%
Shell stations (units)	**6,975**	**6,976**	**0.0%**	**6,967**	**0.1%**

Income Statement (BRL Million)	**Q1 24'25 (Apr-Jun)**	**Q1 23'24 (Apr-Jun)**	**Var. %**	**Q4 23'24 (Jan-Mar)**	**Var. %**
Net operating revenue	41,037.0	34,120.4	20.3%	35,445.7	15.8%
Cost of goods sold	(39,544.8)	(33,134.0)	19.3%	(33,444.1)	18.2%
Gross profit	**1,492.2**	**986.4**	**51.3%**	**2,001.6**	**-25.4%**
Gross margin (BRL/cbm)	***222***	***146***	***52.1%***	***306***	***-27.5%***
Expenses/Income from:	**818.7**	**826.6**	**-1.0%**	**(1,091.7)**	**n/a**
Sales	(623.2)	(585.5)	6.4%	(672.2)	-7.3%
General and administrative	(198.6)	(195.0)	1.8%	(286.6)	-30.7%
Other operating income (expenses)	1,642.8	1,608.6	2.1%	(130.6)	n/a
Equity method result	(2.3)	(1.5)	53.3%	(2.3)	0.0%
EBIT	2,310.9	1,813.0	27.5%	909.9	>100%
Depreciation and amortization	156.0	100.1	55.8%	277.9	-43.9%
EBITDA	2,466.9	1,913.1	28.9%	1,187.8	>100%
Adjusted EBITDA reconciliation					
IFRS 15 - Contract assets with customers	*152.9*	*158.7*	*-3.7%*	*150.0*	*1.9%*
Other effects [1]	*(1,801.2)*	*(1,642.4)*	*9.7%*	*-*	*n/a*
Adjusted EBITDA	**818.6**	**429.4**	**90.6%**	**1,337.8**	**-38.8%**
Adjusted EBITDA margin (BRL/cbm)	***122***	***63***	***93.7%***	***205***	***-40.5%***
Adjusted EBITDA LTM	**4,955.9**	**5,202.0**	**-4.7%**	**4,566.7**	**8.5%**
Adjusted EBITDA LTM margin (BRL/cbm)	***178***	***187***	***-4.8%***	***164***	***8.5%***
Adjusted EBIT	**509.7**	**170.6**	**>100%**	**909.9**	**-44.0%**
Adjusted EBIT margin (BRL/cbm)	***76***	***25***	***>100%***	***139***	***-45,3%***

[1] Details on page 21 20.

Operational Context and Highlights for Q1 – The excess supply of products in the market, notably diesel, partly caused by special fuel import regimes in the state of Amapá, affected the sector's competitiveness. The revocation of this regime led to a gradual normalization of the environment, and consequently, a recovery in profitability. Despite these external factors, we maintained profitability, supported by the consistency of our supply strategy positioning, increasingly refined pricing, and the renewal of our contracted B2B customer base.

Gross Profit – Margin expansion and strong performance compared to Q1 23'24 due to the strengthening of the Shell Integrated Offer and gains from assertiveness in supply and commercialization strategy. The reduction in gross margin compared to Q4 23'24 reflects the challenging competitive environment, with excess supply and informality.

SG&A Expenses – Compared to Q1 23'24, the increase in selling expenses is associated with (i) higher operational expenses with storage in specific regions to maximize profitability, (ii) expansion of bunker operations (ship refueling), and (iii) inflation between periods, mainly on freight. In G&A expenses, the results of the cost management and structure simplification program partially absorbed the (i) inflationary effects on remuneration, (ii) legal expenses, (iii) expenditures on Shell Box and customer loyalty and (iii) marketing initiatives that strengthen our Shell Integrated Offer. The reduction in expenses compared to the previous quarter is justified by the effect of extraordinary expenses linked to relationship events held in Q4 23'24.

Adjusted EBITDA – Superior performance compared to Q1 23'24 reflecting higher gross profit and its respective effects already mentioned. The lower performance compared to Q4 23'24 reflects lower average commercialization margins in an adverse scenario with a high level of product inventory observed in the market throughout the quarter. The focus on expanding the base of contracted customers and resellers and the assertiveness in supply and commercialization management contributed to sustaining margin levels. Additionally, significant progress in expense management and the reinforcement of the Shell Integrated Offer supported the operation's profitability in a challenging competitive environment.

Normalization of Adjusted EBITDA Margin BRL/cbm – 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 Million)				
	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %	Q4 23'24 (Jan-Mar)	Var. %
Adjusted EBITDA	819	429	90.9%	1,338	-38.8%
IFRS 16 related to Q1, Q2, and Q3 of 23/24 [3]	-	-	*0.0%*	*(152)*	*n/a*
Adjusted EBITDA	**819**	**429**	**90.9%**	**1,186**	**-30.9%**
(+) Effects of suppliers' agreement, inventory and CBIOs	*153*	*234*	*-34.6%*	*(145)*	*n/a*
Normalized EBITDA	**972**	**663**	**46.6%**	**1,041**	**-6.6%**
Normalized EBITDA LTM	**5,088**	**3,653**	**39.3%**	**4,780**	**6.4%**

	Margin (BRL/cbm)				
	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %	Q4 23'24 (Jan-Mar)	Var. %
Adjusted EBITDA	122	63	93.7%	205	-40.5%
IFRS 16 related to Q1, Q2, and Q3 of 23/24 [3]	-	-	*0.0%*	*(23)*	*n/a*
Adjusted EBITDA	**122**	**63**	**93.7%**	**182**	**-32.6%**
(+) Effects of suppliers' agreement, inventory and CBIOs	*23*	*35*	*-34.3%*	*(22)*	*n/a*
Normalized EBITDA	**145**	**98**	**48.0%**	**160**	**-8.8%**
Normalized EBITDA LTM	**183**	**132**	**38.6%**	**172**	**6.4%**

CAPEX – Primarily aimed at ensuring the sustainability and expansion of operations, targeting volume growth and increased profitability.

(BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %	Q4 23'24 (Jan-Mar)	Var. %
Total	**212.1**	**384.1**	**-44.8%**	**423.4**	**-49.9%**
Recurring	191.4	327.5	-41.6%	282.3	-32.2%
Expansion	20.7	56.6	-63.4%	141.1	-85.3%

[3] Amount related to the one-time effect of "IFRS 16 – Leases," accounted for in Q4 23'24, due to the revision of certain long-term storage contracts. For comparability and recurrence purposes, the amount corresponding to BRL 152 million or BRL 23/cbm, which pertains to previous quarters, was excluded as indicated. On an annual comparison, the effect is neutralized.

Mobility Latam (Argentina + Paraguay)

- Notable **profitability improvement**
- Assertive **supply strategy** and **retail pricing management**

Operational indicators	**Q1 24'25 (Apr-Jun)**	**Q1 23'24 (Apr-Jun)**	**Var. %**	**Q4 23'24 (Jan-Mar)**	**Var. %**
Volume sold ('000 cbm)	**1,828**	**1,808**	**1,1%**	**1,825**	**0,2%**
Gasoline	569	646	-11.9%	661	-13.9%
Diesel	666	672	-0.9%	616	8.1%
Aviation	101	96	5.2%	113	-10.6%
Other	492	394	24.9%	435	13.1%
Shell stations (units)	**1,218**	**1,209**	**0.7%**	**1,214**	**0.3%**
Convenience stores (units)	**430**	**347**	**23.9%**	**417**	**3.1%**

Income Statement (USD Million)	**Q1 24'25 (Apr-Jun)**	**Q1 23'24 (Apr-Jun)**	**Var. %**	**Q4 23'24 (Jan-Mar)**	**Var. %**
Net operating revenue	1,281.6	1,215.3	5.5%	1,294.7	-1.0%
Cost of goods sold	(1,140.0)	(1,101.9)	3.5%	(1,135.4)	0.4%
Gross profit	**141.6**	**113.4**	**24.9%**	**159.3**	**-11.1%**
Gross margin (USD/cbm)	***77***	***63***	***22.2%***	***87***	***-11.5%***
Expenses/Income from:	**(62,2)**	**(75.1)**	**-17.2%**	**(59.7)**	**4.2%**
Sales	(57.4)	(61.4)	-6.5%	(56.4)	1.8%
General and administrative	(18.6)	(19.6)	-5.1%	(17.8)	4.5%
Other operating income (expenses)	13.8	5.9	>100%	14.5	-4.8%
EBIT	79.4	38.3	>100%	99.6	-20.3%
Depreciation and amortization	37.7	40.3	-6.5%	36.0	4.7%
EBITDA	117.1	78.6	49.0%	135.6	-13.6%
Adjusted EBITDA Reconciliation					
IFRS 15 - Contract assets with customers	*3.2*	*3.2*	*0.0%*	*3.2*	*0.0%*
Adjusted EBITDA	**120.3**	**81.8**	**47.1%**	**138.8**	**-13.3%**
Adjusted EBITDA margin (USD/cbm)	***66***	***45***	***46.7%***	***76***	***-13.2%***
Adjusted EBIT	**79.4**	**38.3**	**>100%**	**99.6**	**-20.3%**
Adjusted EBIT margin (USD/cbm)	***43***	***21***	***>100%***	***55***	***-21.8%***

Income Statement (BRL Million)	**Q1 24'25 (Apr-Jun)**	**Q1 23'24 (Apr-Jun)**	**Var. %**	**Q4 23'24 (Jan-Mar)**	**Var. %**
Net operating revenue	6,683.8	6,026.4	10.9%	6,408.6	4.3%
Cost of goods sold	(5,946.7)	(5,460.3)	8.9%	(5,619.9)	5.8%
Gross Profit	**737.1**	**566.1**	**30.2%**	**788.7**	**-6.5%**
Gross Margin (BRL/cbm)	***403***	***313***	***28.8%***	***432***	***-6.7%***
Expenses/Income from:	**(323.9)**	**(372.2)**	**-13.0%**	**(295.9)**	**9.5%**
Sales	(299.5)	(304.2)	-1.5%	(279.4)	7.2%
General and administrative	(96.8)	(97.1)	-0.3%	(88.2)	9.8%
Other operating income (expenses)	72.4	29.1	>100%	71.7	1.0%
EBIT	413.2	193.9	>100%	492.8	-16.2%
Depreciation and amortization	196.9	197.1	-0.1%	178.3	10.4%
EBITDA	610.1	391.0	56.0%	671.1	-9.1%
Adjusted EBITDA Reconciliation					
IFRS 15 - Contract assets with customers	16.2	15.9	1.9%	15.6	3.8%
Adjusted EBITDA	**626.3**	**406.9**	**53.9%**	**686.7**	**-8.8%**
Adjusted EBITDA margin (BRL/cbm)	***343***	***225***	***52.4%***	***376***	***-8.8%***
Adjusted EBIT	**413.2**	**193.9**	**>100%**	**492.8**	**-16.2%**
Adjusted EBIT margin (BRL/cbm)	***226***	***107***	***>100%***	***270***	***-16.3%***

Operational Context and Highlights for Q1 – The macroeconomic scenario in Argentina continues to demand attention for business management. We maintained margin balance in our positioning, adding resilience to market dynamics with the growth of our network, expansion of volumes sold and premium product mix.

Gross Profit – Superior performance due to higher volumes sold and capturing better commercialization margins with price transfer at the pump and lower raw material costs.

SG&A Expenses – Decrease due to cost management efforts and administrative structure simplification. Compared to the previous quarter, the increase reflects the effects of inflation, notably in Argentina.

Adjusted EBITDA – We expanded profitability through operational efficiency, effective supply strategy management and retail pricing initiatives.

CAPEX – Aimed at maintaining assets and maximizing energy efficiency at the Buenos Aires Refinery, with product quality adjustments and customer base expansion. By the end of this crop year, we will complete most of the investments in projects and expansion.

(USD Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %	Q4 23'24 (Jan-Mar)	Var. %
Total	**31.7**	**42.2**	**-24.9%**	**102,6**	**-69,1%**
Recurring	13.0	15.0	-13.3%	34.8	-62.6%
Expansion	18.7	27.2	-31.3%	67.8	-72.4%

CORPORATION, ELIMINATIONS AND OTHER

Since Q2 23'24, the "Corporation, eliminations and other" segment has been composed of (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 other 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 the Financial Services unit, and (iv) other results that are not directly linked to the businesses, when applicable.

Corporation, eliminations and other (BRL Million)	**Q1 24'25 (Apr-Jun)**	**Q1 23'24 (Apr-Jun)**	**Var. %**
Adjusted EBITDA	(253.8)	1,054,5	n/a
G&A expenses of corporate areas	(88.7)	(78.1)	13.6%
% expenses over net revenue	*-0.2%*	*-0.2%*	*0 p.p.*
Elimination and other	(165.1)	1,132.6	n/a

G&A Expenses – Variations mainly reflect inflation effects on remuneration (BRL 8 million) and (ii) legal and audit expenses (BRL 3 million).

Eliminations and Other – Elimination of results between reportable segments, equity method results from the investment in Grupo Nós, results from the Financial Services unit, among other. In the comparative period, the result was positively impacted by the effect of recognizing tax credits.

Consolidated Results

Financial Result[4]

(BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Gross debt cost	(972.2)	(967.4)	0.5%
Income from Financial Investments	186.9	118.4	57.9%
(=) Net Debt Cost	**(785.3)**	**(849.0)**	**-7.5%**
Other Charges and Monetary Variations	(351.6)	(203.2)	73.0%
Bank Expenses, Fees and Other	(33.6)	(40.1)	-16.2%
Net financial expense	(1,170.5)	(1,092.3)	7.2%
Interests on leases (IFRS 16)	(311.6)	(283.6)	9.9%
Total net financial expenses	(1,482.1)	(1,375.9)	7.7%

Net Debt Cost – Results in line with the same quarter of the previous crop year due to the higher net debt balance and a reduced impact from the depreciation of the Argentina peso, as well as a decrease in the Selic interest rate (from 13.75% to 10.50%, on average).

Other Charges and Currency Variations – Reflects exchange rate fluctuations and results from derivatives not designated for hedge accounting on loans and financing.

Bank Fees, Charges, and Other – Primarily reflect expenses related to fundraisings, resulting from the debt management strategy aimed at reducing the cost of debt and extending the average maturity.

Income Tax and Social Contribution[5]

(BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Operating income before Income Tax and Social Contribution	**1,304.0**	**956.6**	**36.3%**
Income Tax and Social Contribution at nominal rates (34%)	(443.4)	(325.2)	36.3%
Equity accounting	(13.3)	(26.9)	-50.4%
Unrecognized deferred taxes	(244.9)	(1.9)	>100%
Other	463.3	68.6	>100%
Effective Income Tax and Social Contribution Revenue (Expense)	**(238.3)**	**(285.4)**	**-16.5%**
Effective IR/CS Rate (%)	*18.3%*	*29.6%*	*-38.3%*
Current	(833.1)	(310.6)	>100%
Deferred	594.8	25.2	>100%

Movements in recoverable taxes are presented in Note 10 of the Financial Statements as of June 30, 2024, including the effect of tax credit monetization. During the quarter, we observed significant impacts on the effective tax rate, mainly due to (i) exchange rate fluctuations related to foreign entities, (ii) the recognition of non-recurring tax credits, and (iii) deferred tax assets that were not recognized for certain subsidiaries.

Adjusted Net Income

Reflects the Company's operational results and higher financial expenses.

Reconciliation of adjustments to Net Income (BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Consolidated Net Income (no adjustments)	1,065.7	671.2	58.8%
Biological Assets Effects	*60.5*	*(136.7)*	*n/a*
FRS 16 - Leases	*55.7*	*99.8*	*-44.2%*
Other Effects[1]	*(1,188.8)*	*(107.3)*	*>100%*
Consolidated Adjusted Net Income	(6.9)	527.0	n/a

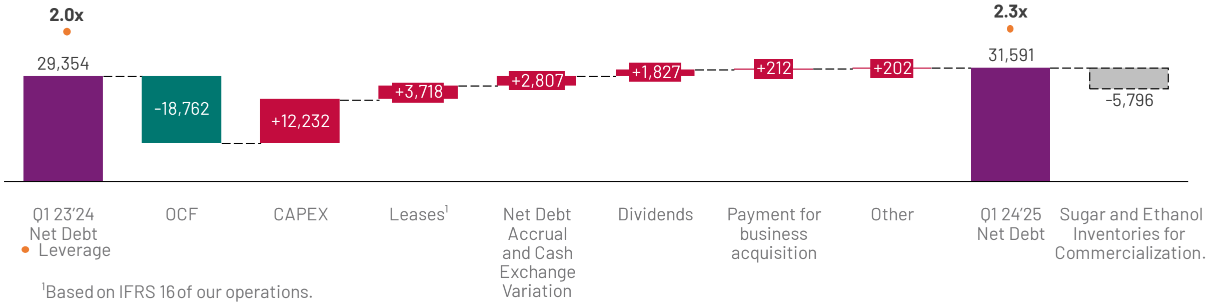
[1] For further details on EBITDA adjustments affecting consolidated profit, please refer to page 21.

[4] Similarly, the Financial Result can be found in Note 29 of the Financial Statements.
[5] Income Tax and Social Contribution can be found in Note 19 (a) of the Financial Statements.

Loans and Financing[6]

Net debt increased at the end of the quarter due to the typical seasonality at the beginning of the crop year, which requires higher cash consumption for working capital and CAPEX. Net leverage reached 2.3x according to the "Net Debt/Adjusted EBITDA for the last 12 months" ratio, reflecting the seasonality of the period. We reaffirm our commitment to maintaining investment-grade status and leverage below 1.8x by the end of the crop year, primarily through the sale of sugar and ethanol inventories throughout the season. The cash and cash equivalents position, including Marketable Securities, reached BRL 10 billion, maintaining an adequate level of liquidity for our operations.

Change in Net Debt Q1 23'24 vs. Q1 24'25 (BRL Millions)



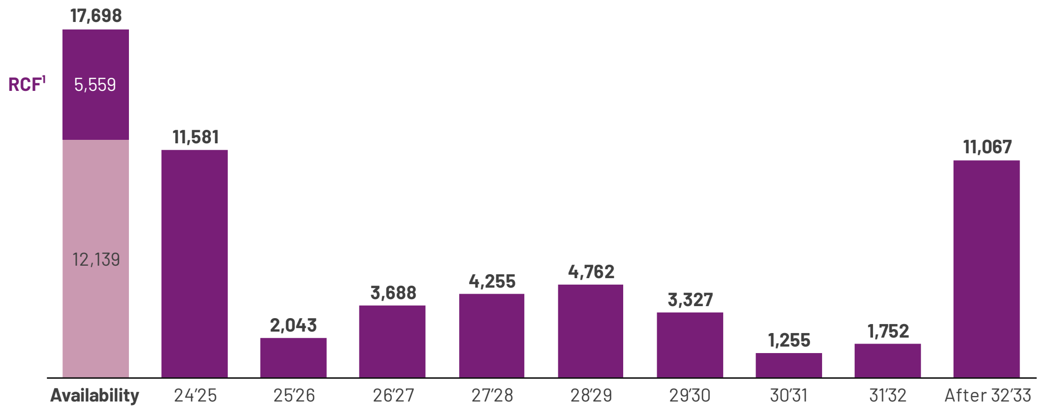
[1]Based on IFRS 16 of our operations.

Debt by Type (BRL Million)	Q1 24'25	Q1 23'24	Var. %	Q4 23'24	Var. %
Foreign currency	26,053.1	18,440.3	41.3%	22,042.1	18.2%
Local Currency	17,676.5	14,818.9	19.3%	13,557.7	30.4%
Total Gross Debt	**43,729.6**	**33,259.2**	**31.5%**	**35,599.8**	**22.8%**
Short Term Debt	12,111.2	9,954.2	21.7%	6,204.5	95.2%
Long Term Debt	31,618.3	23,305.1	35.7%	29,395.4	7.6%
Cash and cash equivalent (Includes securities)	9,978.8	4,383.9	>100%	15,919.0	-37.3%
Financial Instruments - MtM[1]	2,158.4	(480.5)	n/a	525.3	>100%
Financial investments linked to financings	1.8	1.7	5.9%	1.7	5.9%
Cash and cash equivalents	12,139.0	3,905.1	>100%	16,446.0	-26.2%
Total Net Debt[2]	**31,590.6**	**29.354.1**	**7.6%**	**19,153.8**	**64.9%**
Adjusted EBITDA LTM	13,656.5	14,899.4	-8.3%	14,608.5	-6.5%
Leverage[3]	**2.3x**	**2.0x**	**0.3x**	**1,3x**	**1.0x**
Weighted average debt maturity (Years)	**6.0**	**3.7**	**2.3**	**6.8**	**-0.8**

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

Debt Amortization Schedule

The concentration of amortizations after 2032'33 reflects efforts to extend the average debt maturity from 3.7 years to 6 years, resulting in a balanced amortization profile.



[(1)]*Revolving Credit Facility* in the amount of US$1,0 bilhão. PTAX conversion 5.5589.

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

Reconciliation of Cash Flow and Key Effects on Working Capital

Raízen ended the quarter with a net cash consumption (FCFE) of BRL 6.4 billion, in line with the typical seasonality of this period in the crop year, with the main effects being:

Operating Cash Flow (OCF) – Primarily reflects (i) the operational dynamics of the businesses and sales seasonality, with lower volumes of own sugar sold, (ii) monetization of tax credits (BRL 1.2 billion in the quarter) as a complementary source of funds, and (iii) working capital movements, with the main effects listed below:

(i) Accounts Receivable: increase in positions in Mobility Brazil, Sugar, and Ethanol.
(ii) Inventories: Tactical positioning of ethanol and sugar for future sale.
(iii) Reduction in the agreements line partially offset by a higher supplier balance due to the seasonal movement of the crop.

- **Investment Cash Flow (ICF)** – Includes expenditures on our Bioenergy Parks, in line with capital priorities, particularly 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 divested projects in distributed solar generation plants[7].

- **Financing Cash Flow (FCF)** - Moderation in debt movement due to continuous debt management.

Below, we present the reconciliation of net cash generation for shareholders on an accounting basis:

Accounting Cash Flow Statement (BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
EBITDA	**4,711.1**	**4,133.2**	**14.0%**
Non-cash effects	(1,767.2)	(2,192.3)	-19.4%
Trade receivables and advances of customers	(2,606.0)	(1,009.1)	>100%
Inventories	(4,448.8)	(1,221.6)	>100%
Suppliers and advances of Suppliers	282.5	(2,197.2)	n/a
Suppliers - agreement	(3,522.1)	(1,759.3)	>100%
Derivative financial instruments, net[1]	151.8	169.7	-10.5%
Changes in Assets and Liabilities, net	(650.1)	(1,113.0)	-41.6%
Cash Flow from Operations (CFO)	**(7,848.8)**	**(5,189.6)**	**51.2%**
CAPEX	(2,104.0)	(1,948.3)	8.0%
Payment for business acquisition, net of cash acquired	(212.2)	1.3	n/a
Redemption (investments) in securities and real estate, net	(51.3)	(136.0)	-62.3%
Other, net	(24.2)	1.9	n/a
Cash Flow from Investment (CFI)	**(2,391.7)**	**(2,081.1)**	**14.9%**
Third party debt funding	7,055.3	7,868.9	-10.3%
Repayment of principal of debt with third parties	(1,451.8)	(3,582.6)	-59.5%
Repayment of interest on debt with third parties	(411.2)	(431.5)	-4.7%
Payment of leases	(1,322.4)	(1,064.0)	24.3%
Other, net	(0.3)	(50.0)	-99.4%
Cash Flow from Financing (CFF)	**3,869.6**	**2,740.8**	**41.2%**
Free cash for shareholders (FCFS)	**(6,370.9)**	**(4,529.9)**	**40.6%**
Impact of foreign exchange variation on cash and cash equivalent balances	279.2	(137.2)	n/a
Net cash generated (consumed) in the period	**(6,091.7)**	**(4,667.1)**	**30.5%**

[1] Refers to net derivative financial instruments from restricted cash, as demonstrated on page 26 in the "Cash Flow Statement" and in an analogous table in the Financial Statements.

[7] For more information, see Notice to the Market published on April 18, 2024.

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 Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Raízen EBITDA (no adjustments)	4,711.1	4,133.2	14.0%
Renewables (no adjustments)	857.7	913.9	-6.1%
Biological Assets Effects	*45.5*	*(99.8)*	n/a
IFRS 16 – Leases	*(354.5)*	*(277.9)*	27.6%
Renewables – Adjusted	**548.7**	**536.2**	**2.3%**
Sugar (no adjustments)	887.9	1,244.2	-28.6%
Biological Assets Effects	*46.2*	*(107.3)*	n/a
IFRS 16 – Leases	*(360.3)*	*(298.6)*	20.7%
Sugar – Adjusted	**573.8**	**838.3**	**-31.6%**
Mobility (no adjustments)	3,076.8	2,304.1	33.5%
IFRS 15 - Revenue from contracts with customers	*169.2*	*174.6*	-3.1%
Other Effects	*(1,801.2)*	*(1,642.4)*	9.7%
Mobility – Adjusted	**1,444.8**	**836.3**	**72.8%**
Corporation, Adjustments and Eliminations[1]	(253.8)	1,054.5	n/a
Adjusted Raízen EBITDA	**2,313.5**	**3,265.3**	**-29.1%**

[1] Starting in Q1 22'23, we ceased adjusting for the impact of IFRS 16 - Leases on the Mobility (Brazil + Latam) results to better align performance comparability with the market. However, to maintain consistency, this same effect is accounted for under Corporation, Eliminations, and Other, ensuring the harmonization of Consolidated EBITDA. As a result, the total amount for all Raízen segments is reflected in the Adjusted Raízen EBITDA (consolidated).

Mobility

– **Q1 24'25 and Q1 23'24:** Gains from non-recurring tax credits for PIS/COFINS.

Corporation, Eliminations, and Other:

– **Q1 24'25:** (i) Revenues and/or expenses not allocated within the segments, impacting the Consolidated result, as well as eliminations between businesses; (ii) accounting effect of leases (IFRS 16).

– **Q1 23'24:** (i) Revenues and/or expenses not allocated within the segments, impacting the Consolidated result, as well as eliminations between businesses; (ii) accounting effect of leases (IFRS 16); and (iii) non-recurring tax credits for PIS/COFINS.

Attachments

I. Sustainability

We share below the progress on the agenda for the quarter:

- **Integrated Annual Report** - Reinforcing our ESG commitment and the positive impact of our business, we released our Integrated Report for the 2023'24 crop year, in accordance with the International Integrated Reporting Council (IIRC), as well as the transparency guidelines of the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the Stakeholder Capitalism Metrics of the World Economic Forum (WEF), and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). To access the full document, click here.

- **Performance of Public Commitments for the 2023'24 Crop Year**:

Commitments	2022'23	2023'24	Meta 2030
Climate Change and Energy Transition			
– 80% increase in renewable energy production	18%	24%	80%
– Reduce the carbon footprint of ethanol by 20%	9%	8%	20%
– 80% of Adjusted EBITDA will come from Renewable Businesses	59%	61%	80%
– Reduce carbon intensity of product usage by 10%	3%	5%	10%
Water Management			
– Reduce external water intake by 15% during the milling period	11%	13.7%	15%
Agricultural Management and Biodiversity			
– Increase energy generation per harvested area (GJ/ha) by 15%	2%	6.2%	15%
– Ensure traceability of 100% of the processed cane volume	98.6%	99.6%	100%
– Zero illegal deforestation post-2008	Zero	Zero	Zero
Sustainable Procurement			
– 100% of sugarcane sources covered by a sustainability standard	67%	80%	100%
– Achieve and maintain certifications for all operating units by an internationally recognized standard	80%	83,3%	100%
Community Relations			
– Promote educational actions in 100% of the areas where Raízen operates through Fundação Raízen programs	33.7%	57.7%	100%
Diversity and Inclusion			
– Achieve at least 30% women in leadership positions by 2025	25.5%	27.7%	30%

- **ESG Indicator** - In line with best governance practices and market guidelines, we have revised the ESG KPI associated with our employees' variable compensation, now tied to the increase in renewable energy production. This measure aims to engage and keep the Company committed to the goal of expanding decarbonization solutions globally.

II: Debt Breakdown

Debt by Type (BRL Million)	Q1 24'25	Q1 23'24	Var. %	Q4 23'24	Var. %
Foreign currency	26,053.1	18,440.3	41.3%	22,042.1	18.2%
Export prepayment	11,350.2	11,509.0	-1.4%	9,492.5	19.6%
Senior Notes 2027	1,673.4	3,459.8	-51.6%	1,499.2	11.6%
Green Notes Due 2034	5,645.9	-	n/a	5,008.7	12.7%
Green Notes Due 2054	2,841.2	-	n/a	2,510.2	13.2%
Advance on foreign Exchange contract ("ACC")	2,452.7	431.1	>100%	1,671.0	46.8%
Loan Term Agreement	1,813.4	957.5	89.4%	1,621.4	11.8%
Export credit notes (ECN)	-	479.5	n/a	-	n/a
Other	276.3	1,603.4	-82.8%	239.1	15.6%
Local Currency	17,676.5	14,818.9	19.3%	13,557.7	30.4%
CRA	7,107.4	6,981.7	1.8%	7,579.0	-6.2%
Debentures	3,615.2	2,588.8	39.6%	2,587.5	39.7%
CPR-F	3.977,7	3,079.5	29.2%	1,573.0	>100%
NCE	2,191.8	1,947.3	12.6%	1,645.4	33.2%
BNDES	184.3	231.9	-20.5%	187.5	-1.7%
Finame	1.4	12.2	-88.5%	2.2	-36.4%
Rural Credit	615.6	-	n/a	-	n/a
Working Capital and Other	(16.9)	(22.5)	-24.9%	(16.9)	0.0%
Total Gross Debt	43,729.6	33,259.2	31.5%	35,599.8	22.8%
Short Term Debt	12,111.2	9,954.2	21.7%	6,204.5	95.2%
Long Term Debt	31,618.3	23,305.1	35.7%	29,395.4	7.6%
Cash and cash equivalent (Incl. TVM)	9,978.8	4,383.9	>100%	15,919.0	-37.3%
Financial Instruments - MtM[1]	2,158.4	(480.5)	n/a	525.3	>100%
Financial investments linked to financings	1.8	1.7	5.9%	1.7	5.9%
Cash and cash equivalents	12,139.0	3,905.1	>100%	16,446.0	-26.2%
Total Net Debt[2]	31,590.6	29.354.1	7.6%	19,153.8	64.9%
Adjusted EBITDA LTM	13,656.5	14,899.4	-8.3%	14,608.5	-6.5%
Leverage[3]	2.3x	2.0x	0.3x	1.3x	1.0x
Weighted average debt maturity (Years)	6.0	3.7	2.3	6.8	-0.8

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

III: Financial Statements

For analysis and comparison purposes, the tables below present the accounting results by operating segment for Q1 24'25:

Accounting result per operational segment Q1 24'25 (BRL Millon)	Renewables	Sugar	Mobility	Corporation, Elimination and Other	Raízen Consolidated
Net Revenue	4,674.5	6,458.1	47,720.7	(1,093.8)	57,759.5
Cost of goods sold	(4,686.6)	(6,021.4)	(45,491.4)	1,088.7	(55,110.7)
Gross profit	(12.1)	436.7	2,229.3	(5.1)	2,648.8
Expenses/Revenue with:	(130.7)	(119.3)	494.7	(107.4)	137.3
Sales	(182.6)	(324.0)	(922.7)	-	(1,429.3)
General and administrative	(201.9)	(140.5)	(295.5)	(93.3)	(731.2)
Other operating (expenses) revenues	264.6	341.3	1,715.2	15.9	2,337.0
Equity pick-up	(10.8)	3.9	(2.3)	(30.0)	(39.2)
EBIT	(142.8)	317.4	2,724.0	(112.5)	2,786.1
Depreciation and amortization	1,000.5	570.5	352.8	1.2	1,925.0
EBITDA	857.7	887.9	3,076.8	(111.3)	4,711.1
Net financial result*	-	-	-	-	(1,482.1)
IR/CSLL (current and deferred)*	-	-	-	-	(238.3)
Net income for the period	-	-	-	-	1,065.7

* The financial result and taxes are managed in a unified manner and therefore are not allocated to the operational segments.

EBITDA Reconciliation (BRL, Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Net income - Controlling shareholders	1,050.2	637.8	64.7%
Net profit - Non-controlling shareholders	15.5	33.4	-53.6%
Net income for the period	1,065.7	671.2	58.8%
Income tax and social contribution	238.3	285.4	-16.5%
Financial result, net	1,482.1	1,375.8	7.7%
Depreciation and amortization	1,925.0	1,800.8	6.9%
EBITDA	4,711.1	4,133.2	14.0%

Statement of Profit and Loss (BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Net Revenue	57,759.5	48,822.0	18.3%
Cost of goods sold	(55,110.7)	(46,013.2)	19.8%
Gross profit	2,648.8	2,808.8	-5.7%
Expenses/Revenue with:	137.3	(476.4)	n/a
Sales	(1,429.3)	(1,318.3)	8.4%
General and administrative	(731.2)	(696.1)	5.0%
Other operating revenues	2,337.0	1,617.1	44.5%
Equity pick-up	(39.2)	(79.1)	-50.4%
Income before financial result	2,786.1	2,332.4	19.5%
Financial result, net	(1,482.1)	(1,375.8)	7.7%
Profit before income tax and social contribution	1,304.0	956.6	36.3%
Income tax and social contribution	(238.3)	(285.4)	-16.5%
Net income for the period	1,065.7	671.2	58.8%

Balance Sheet (BRL Million)	Q1 24'25	Q4 23'24	Var. %
Cash and cash equivalents (Incl. TVM)	9,978.8	15,919.0	-37.3%
Derivative financial instruments	11,994.4	9,396.3	27.7%
Trade Accounts receivable	12,342.0	10,317.0	19.6%
Inventories	17,965.3	11,680.2	53.8%
Income tax and social contribution recoverable	1,076.7	1,088.2	-1.1%
Income tax and social contribution deferred	4,548.3	3,998.2	13.8%
Taxes Recoverable	13,786.5	11,409.3	20.8%
Related parties	2,474.1	2,360.8	4.8%
Biological Assets	3,900.0	4,185.0	-6.8%
Investments	1,364.2	1,317.5	3.5%
Property, plant and equipment	33,989.4	32,860.7	3.4%
Intangible assets	6,594.9	6,525.1	1.1%
Other credits	17,994.7	17,126.0	5.1%
Total Asset	138,009.3	128,183.3	7.7%
Loans and Financing	43,729.5	35,599.9	22.8%
Derivative financial instruments	9,011.8	6,923.2	30.2%
Suppliers	22,855.9	24,026.3	-4.9%
Wages and salaries payable	1,643.7	1,364.2	20.5%
Income tax and social contribution payable	226.6	70.2	>100%
Taxes payable	861.8	981.9	-12.2%
Dividends payable	129.9	129.9	0.0%
Related parties	5,980.0	6,036.6	-0.9%
Other obligations	30,315.6	30,925.6	-2.0%
Total Liability	114,754.8	106,057.8	8.2%
Total Shareholder's Equity	23,254.5	22,125.6	5.1%
Total Liability and Shareholder's Equity	138,009.3	128,183.3	7.7%

Cash Flow Statements (BRL Million)	Q1 24'25 (Apr-Jun)	Q1 23'24 (Apr-Jun)	Var. %
Earnings Before Taxes	1,304.0	956.6	36.3%
Depreciation and amortization	1,925.0	1,800.8	6.9%
Amortization of contractual assets with customers	169.2	174.6	-3.1%
Gain on sales of property, plant and equipment	30.4	(5.5)	n/a
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	91.7	(207.1)	n/a
Indexation charges, interest and exchange, net	2,950.1	246.8	>100%
Non-realized loss (gain) on derivatives	(996.5)	282.2	n/a
Taxes Credit	(1,819.0)	(1,465.7)	24.1%
Other	(711.0)	158.1	n/a
Earnings Before Taxes total non-cash items	1,639.9	984.2	66.6%
Trade receivables and advances of customers	(2,606.0)	(1,009.1)	>100%
Inventories	(4,448.8)	(1,221.6)	>100%
Net restricted cash	(206.2)	673.2	n/a
Trade payables and advances to Suppliers	282.5	(2,197.2)	n/a
Suppliers - agreement	(3,522.1)	(1,759.3)	>100%
Derivative financial instruments	358.0	(503.5)	n/a
Taxes and contributions, net	(495.0)	16.1	n/a
Other	(48.3)	(1,117.0)	-95.7%
Changes in assets and liabilities	(10,685.9)	(7,118.4)	50.1%
Income and social contribution taxes paid	(106.8)	(12.1)	>100%
Cash flows from Operating Activities	(7,848.8)	(5,189.6)	51.2%
CAPEX	(2,104.0)	(1,948.3)	8.0%
Payment for business acquisition net of cash acquired	(212.2)	1.3	n/a
Redemption (investments) in securities and real estate values	(51.3)	(136.0)	-62.3%
Other	(24.2)	1.9	n/a
Cash Flow from Investing activities	(2,391.7)	(2,081.1)	14.9%
Third party debt funding	7,055.3	7,868.9	-10.3%
Third party debt amortization	(1,451.8)	(3,582.6)	-59.5%
Third party debt interest amortization	(411.2)	(431.5)	-4.7%
Financial intercompany transactions	(0.1)	(50.0)	-99.8%
Other	(1,322.6)	(1,064.0)	24.3%
Cash Flows from Financing Activities	3,869.6	2,740.8	41.2%
Change in cash and cash equivalents	(6,370.9)	(4,529.9)	40.6%
Cash and cash equivalents at beginning of period	14,819.8	8,733.4	69.7%
Effect of exchange rate variation on cash held	279.2	(137.2)	n/a
Cash and cash equivalents at the end of period	8,728.1	4,066.3	>100%

IV: Subsequent Events

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

Covered Facility Agreement ("SACE")

On July 30, 2024, the indirect subsidiary Raízen Fuels entered into a Facility Agreement with SACE (Italian Export Credit Agency) and a group of financial institutions, amounting to €200,000 thousand, with a final maturity in July 2036. This financing features semi-annual repayments, after a three-year grace period, and semi-annual interest payments.

Prepayment Export Contract (PPE)

On August 5, 2024, the Company entered a Prepayment Export Contract (PPE) as financing for future sugar exports, amounting to USD 75,000 thousand, with a final maturity in January 2025. This funding was approved by the Board of Directors on June 11, 2024.