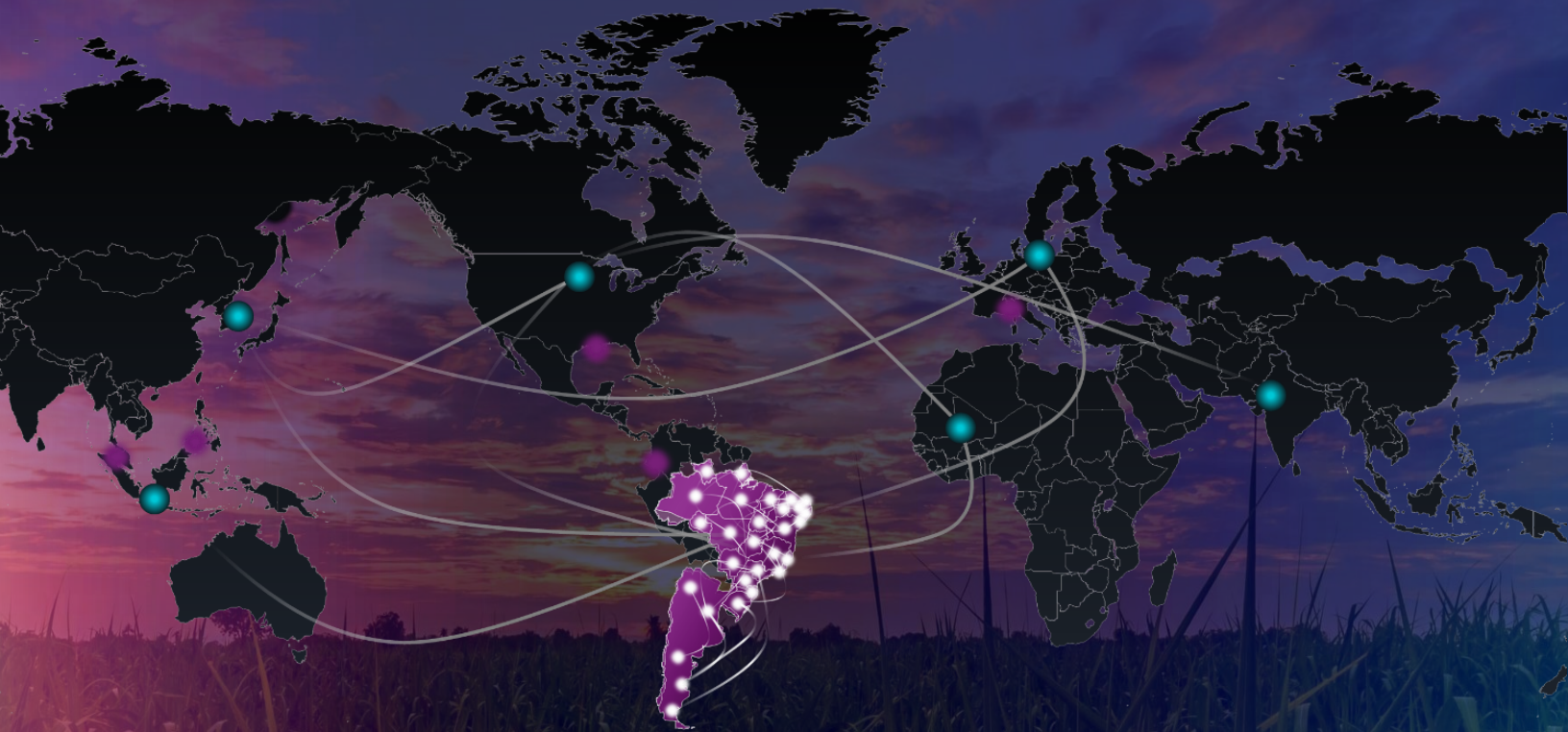


**RAIZ**  
B3 LISTED N2



# 4Q and 2021'22 Crop RESULTS

**raízen**





## STRONG GROWTH AND INCREASED PROFITABILITY IN A YEAR FULL OF RECORDS

*" Proud of looking back and recapping everything we have built last year – and what a year! We executed one of the largest IPOs in history of B3; completed the integration of Biosev; have been rewarded as a Great Place to Work; advanced in the commercialization and construction of the new E2G plants; opened the 100th OXXO market; added new renewable energy sources into our portfolio with Gera's acquisition; entered Paraguay and in the lubricants market in Brazil. And these are just a few achievements, without neglecting the day-to-day care of our operations, improving all financial metrics, and delighting our customers. Always with ethics, respect and achieving historical levels of safety in the operations. Producing and marketing products that move the world is what made us at Raízen an integrated company and a global reference in bioenergy. We are just starting a long journey to reshape the future of energy... in our way: make it happen now looking to the future."*

Ricardo Mussa, CEO

### 2021'22 CROP YEAR HIGHLIGHTS

ROACE

**13%**

*Return on capital recovery*

Adjusted EBITDA

**R\$ 10.7 bn**

*+20% vs 20'21*

Net Revenue

**R\$ 196.2 bn**

*+57% vs 20'21*

Adjusted Net Income

**R\$ 3.0 bn**

*2x 20'21*

Cash Generation

*(Adj. EBITDA – Recurrent CAPEX)*

**R\$ 3.7 bn**

*+25% vs 20'21*

Leverage (Net Debt/Adjusted EBITDA)

**1.3x**

*R\$ 1.2 bn Sustainability Bond linked to ESG goals issuance*

Investments

**R\$ 7.7 bn**

*Expansion of the Renewables Portfolio*

Safety Focus

**Consistent Improvement**

*Lost time injury frequency (LTIF) of 0.10*



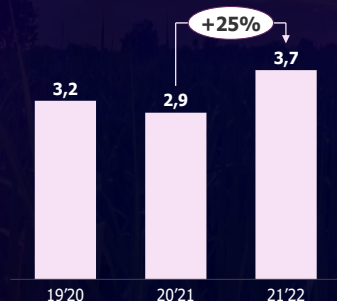
## Main Advances in our Business

- **Renewables portfolio's expansion:** (i) Start of construction of 3 new E2G plants, totaling 4 operational plants by 2024 with 80% of the volume sold in long-term contracts and in hard currency; (ii) start of the works on the 2nd Biogas plant, the first being 100% dedicated to Biomethane with 100% of the capacity sold in long-term contracts; and (iii) successful conclusion of Biosev's assets integration, the largest M&A in the Company's history.
- **Journey of agricultural productivity improvement:** 1st cut sugarcane yields indicates that we are following the right path to recover sugarcane fields. Raízen expanded 2% vs. 12% drop on average in the state of São Paulo.
- **Widening the footprint of our Energy Portfolio:** Formation of Gera JV, expanding the sources of clean and renewable energy generation, through developing new projects of Distributed Generation and Technology Solutions focused on management and power consumption.
- **Marketing & Services higher returns:** Improvement of the business environment contributing to the profitability evolution (+30% of EBITDA and +24% of margin in the year).
- **Complementing the Marketing & Services platform:** Entry into Paraguay with acquisition of a 350 service stations network with high profitability (+3x Brazil's margin) and closing of Shell's Lubricants business in Brazil acquisition.
- **Proximity:** important advances with net addition of 164 stores, 90 of which were Oxxo stores.
- **Digital:** Shell Box, our loyalty and payment method app, continues to move forward registering more than 38 million transactions, 3,800 accredited service stations and R\$ 5.4 billion transacted through the platform.
- **Lowest lost-time incident frequency rate in Raízen's history** - 14% drop in total number of accidents.



## Our Results Growth

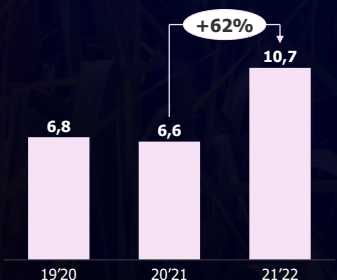
Cash Generation (Adj. EBITDA (-) Recurrent CAPEX) - R\$



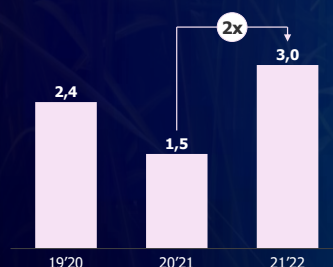
ROACE



Accounting Adjusted EBITDA (R\$ bi)



Adjusted Net Income (R\$ bi)








## A. Operational Segments

We rely on an integrated and unique ecosystem: from the production and sale of sugar and renewables to an efficient fuels' distribution and convenience and proximity stores platform. Our business segments are presented as follows:

- **Renewables:** (a) production, sale, origination, and trading of ethanol (1G and 2G) and (b) sale, trading, and production of bioenergy from renewable sources (biomass, biogas, solar and small hydropower plants).
- **Sugar:** production, sale, generation, and trading of sugar.
- **Marketing & Services:** (a) sale and distribution of fuel and lubricants, operation in convenience and proximity market in Brazil and (b) refining and fuels distribution, lubricants and specialties in Argentina and Paraguay.

## B. Financial Highlights – Pro forma<sup>1</sup>

 Renewables	 Sugar	 Marketing & Services
Adj. EBITDA of R\$ 4.6 bn (+33% YOY)  Portfolio expansion, better prices, and higher sales gain	Adj. EBITDA of R\$ 2.0 bn (-29% YOY) Lower sales volume, partially offset by higher prices, and greater share in sales direct to destination	Adj. EBITDA of R\$ 4.1 bn (+52% YOY) Recovery in consumption, strategy optimization and commercial and supply chain management, besides entry into Paraguay

R\$ Mln	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
Net operating revenue	53,493.7	35,647.5	50.1%	196,291.9	124,938.7	57.1%
Gross profit	2,564.4	3,100.8	-17.3%	12,686.4	10,685.6	18.7%
Income before financial result	747.6	1,990.9	-62.4%	6,576.2	5,360.2	22.7%
Adjusted EBITDA	1,779.6	2,551.2	-30.2%	10,703.8	8,951.2	19.6%
Investments <sup>2</sup>	3,080.2	2,142.4	43.8%	7,706.7	5,366.4	43.6%
Adjusted net profit	209.7	405.9	48.3%	3,001.3	870.0	>100%
Generation (Consumption) of Cash to the shareholder (FCFE) <sup>4</sup>	4,894.8	2,929.2	67.1%	2,209.6	(2,394.4)	>100%
Net debt (ex. PESA and CTN)	13,823.2	14,164.9	-2.4%	-	-	-
Adjusted EBITDA LTM	10,703.7	6,594.1	62.3%	-	-	-
Net debt (ex. PESA and CTN)/Adjusted EBITDA LTM	1.3x	2.1x	-0.8x	-	-	-

<sup>1</sup> 4Q 21'22 refers to: (i) Raízen's results in conjunction with the (ii) Biosev's results in January, February, and March 2022, including the respective business adjustments and exclusions. 4Q 20'21 considers: (i) Raízen's results (formerly Raízen Combustíveis S.A.) and its subsidiaries, including Raízen Energia S.A., combined with (ii) Biosev's results in January, February, and March 2021, excluding the respective business adjustments and exclusions.

<sup>2</sup> Includes expenses with assets from agreements with customers and excludes acquisition of companies and additional investments in subsidiaries.

<sup>3</sup> Net Income, accounting view and adjusted by the non-recurring effects mentioned on the page 15.

<sup>4</sup> Cash Generation (Consumption) for the shareholder regarding 2021'22 is net of funds from the IPO. The 4Q 21'22 and 2021'22 reflects the accounting approach. The 4Q 20'21 and 2020'21 do not consider Biosev's results.

## C. Executive Summary

The data below is presented on a pro forma basis, that is, that is considering Biosev's results and including the respective adjustments and eliminations for crop year 21'22. For the comparative period (crop year 20'21) Biosev's results do not consider eventual adjustments and eliminations.

R\$ Mln	4Q 21'22	4Q 20'21	Var %	2021'22	AV%	2020'21	AV%	Var % FY
<b>Raízen Pro forma Adjusted EBITDA</b>	<b>1,779.6</b>	<b>2,551.2</b>	<b>-30.2%</b>	<b>10,703.8</b>	<b>100.0%</b>	<b>8,951.2</b>	<b>100.0%</b>	<b>19.6%</b>
Renewables	579.8	985.5	-41.2%	4,605.4	43.0%	3,467.3	38.7%	32.8%
Sugar	173.7	524.4	-66.9%	1,965.0	18.4%	2,777.4	31.0%	-29.3%
Marketing & Services	998.8	1,072.5	-6.9%	4,127.4	38.6%	2,718.0	30.4%	51.9%
Adjustments and eliminations	27.3	(31.2)	n/a	6.0	0.1%	(11.5)	-0.1%	n/a

Raízen's 2021'22 crop was **marked by impressive achievements with operational and financial records**. We had an important improvement in our safety indicator. We took a step further in our journey, paving the way to deliver the agricultural yields recovery, while improving the industrial indexes. We ended the crop with sharp growth in net revenues reaching R\$ 196.3 billion (+57%) and adjusted EBITDA of R\$10.7 billion (+20%), reflecting a consistent performance of our portfolio, despite the challenges faced during the year. Adjusted net income in the year was R\$3 billion, doubling last year's profit. Leverage ratio decreased to 1.3 times Net Debt/EBITDA in the latest 12 months (in comparison to 2.1 times in the 4Q 20'21). ROACE, our main metrics to assess return, continues to evolve and reached 13%.

### Renewables & Sugar

**Agroindustrial Operation:** Crushing reached **76 million tons of sugarcane** (-14%) in the crop, as the sugarcane fields were negatively impacted by the weather. We remain focused on **continuously improving the agricultural efficiency and productivity** — our performance with the first cut sugarcane yields (TSH) increased 2% in this crop, while the average result for the industry showed a decrease of 10% (Center-South region, according to CTC) due to climate effects. The cash cost (+11%) was impacted by the lower dilution of fixed cost along the year due to the lower availability of sugarcane and inflation over the general costs, agricultural inputs, diesel, and raw materials, reflecting on the results from Sugar and Renewables segments.

**Renewables Source:** Pro forma adjusted EBITDA for the quarter was R\$ 580 million, reaching sharp expansion at the year, totaling R\$ 4.6 billion (+33%). The lower volume of ethanol and bioenergy produced and sold in this crop year was offset by the better prices from Raízen. Those prices reflect our diverse portfolio of biofuels for different applications and our integrated platform of commercialization. It is worth noting that a material portion of the ethanol sales of the 4Q 21'22 was protected with derivatives ("proxy hedge") or fixed prices for exports aiming to expand the ROACE.

**Sugar:** Pro forma adjusted EBITDA achieved R\$ 174 million in the quarter, reaching R\$ 2 billion in the harvest, in line with guidance. The drop comparing to the previous crop can be explained by the 20% reduction in own volume sold as well as by the trading strategy that carried over part of the inventories for the coming months, aiming to maximize profitability. Bear in mind that the sugar production mix of this crop was lower than last year's (51% vs 54%). Prices of sugar improved when compared to previous crop, positively affected by our higher participation on the value chain, increasing our direct sales to destination. With favorable estimates of forward curves, we have gone further with the hedge strategy to improve the protection for the next crops, with prices up to 37% over the current crop (R\$0.75/lb for crop year 21'22 vs R\$1.03/lb for crop year 23'24), maximizing returns.

**Marketing & Services:** Pro forma adjusted EBITDA from Brazil and LatAm (Argentina and Paraguay) integrated platform amounted to R\$ 1 billion (-7%) in the quarter, closing the year with strong expansion reaching R\$ 4.1 billion (+52%), aligned with guidance. In Brazil, we expanded sales volume in the quarter (+7%) and in the crop year (+14%), with all segments recovering benefiting from the good opportunities to expand the network. The lower demand due to the increase in Covid-19 cases, the gap in gasoline and diesel prices in Brazil, in addition to the sharp drop of ethanol prices impacted the results for January and February. At the end of the quarter, however, the resumption of demand with a better business environment brought good opportunities to improve the operational return and, even in a challenging scenario, we reinforced our commitment to always guarantee the supply of our clients and our distribution network. In the LatAm (Argentina and Paraguay) operations, the recovery of results reflects the higher volume sold, with service station network expansion in Argentina and the increase of the network in Paraguay under the Shell brand, as well as for the price adjustments at the pump.

## D. Results per Segment

### RENEWABLES & SUGAR

#### Agroindustrial Operation

We present below the information on the Agricultural and Industrial Production, in addition to the information on cash cost and investments composed of the "Renewable Source" and "Sugar" segments.

**Brazil Center-South Region:** sugarcane crushing in the center-south region totaled 523 million tons in the 2021'22 crop year according to data provided by UNICA, performance 13% below than the previous year. The reduction in the sugarcane processing volume in this crop is mainly due to (i) the effects of the long drought period, (ii) frosts in part of the center-south, which also impacted the harvest schedule for the crop, and (iii) fire events in several regions due to the dry weather. The reduced crushing volumes were followed by a reduction in the agricultural productivity of sugarcane fields in the region, negatively impacting TSH by 12% and ATR/ton of sugarcane in 1% in the crop year (CTC data<sup>1</sup>). The combination of these factors led to a drop of 14% in sugar equivalent production in the Center-South region YoY. The production Mix for the accumulated period was 55% for ethanol, due to higher profitability of biofuel against sugar.

Operations of Raízen's Bioenergy Parks	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
<b>Operational</b>						
Sugarcane crushed (MM ton)	0.2	0.8	-75.0%	76.1	88.0	-13.5%
Sugar Equivalent Production (000' ton)	18	79	-76.8%	10,147	11,852	-14.4%
TRS (kg/ton)	101.3	114.5	-11.5%	136.4	136.8	-0.3%
TSH (ton/ha)	27.9	-	n/a	72.1	79.9	-9.8%
Agricultural Yield (ATR/ha)	2.8	-	n/a	9.8	10.9	-10.1%
Production Mix (% Sugar – Ethanol)	18% vs 82%	23% vs 77%	n/a	51% vs 49%	54% vs 46%	n/a
Production of Sugar (000' ton)	3	18	-81.7%	5,179	6,250	-17.1%
Production of Ethanol (000' m <sup>3</sup> )	9.3	41.0	-77.3%	3,100.6	3,504.0	-11.5%
<b>Financial</b>						
Sugar Equivalent Unit Cash Cost (R\$/ton)	(1,338)	(968)	38.2%	(1,183)	(821)	44.2%
Sugar Equivalent Unit Cash Cost ex-CONSECANA (R\$/ton)	(1,089)	(968)	12.5%	(911)	(821)	11.1%

**Raízen:** Raízen's bioenergy parks processed 76 million tons of sugarcane during the 2021'22 crop year, a reduction of 13% in relation to the volume processed in the previous crop year. This reduction is a result of climate conditions, especially the long drought period and frosts over the fields, which affected the yield of sugarcane fields, also impacting the crop schedule. The production mix for the year was 51% for sugar (vs 54% in 2020'21), following the crop commercialization strategy. TSH decreased 10%, lower than the average for the industry (-12%). In first-cut sugarcane, we remain focused on continuously improving the agricultural efficiency, with an expansion of 2%, while the average result for the Center-South region decreased of 10%, proving that we are on the way to recovery.

#### CTC Benchmarking - 1st Cut Sugarcane

Region	20'21	21'22	% Var.
Center-South	104	94	-10%
São Paulo	107	95	-12%
<b>Raízen</b>	<b>97</b>	<b>100</b>	<b>2%</b>

**Unit cash cost (ex- CONSECANA<sup>2</sup>) increased 11% YoY**, considering (i) lower dilution of fixed costs in the field and industry, given the crop setback and lower sugarcane crushing, and (ii) the impact from inflation which led to higher prices of materials and input, diesel, and labor. These impacts were partially offset by gains with the management focused on continuously improving the agricultural efficiency and productivity.

1 CTC – Centro de Tecnologia Canavieira: global leader in sugarcane research.

2 2 Price survey monthly undertaken by CONSECANA – Conselho de Produtores de Cana-de-Açúcar, Açúcar e Etanol do Estado de São Paulo, used as reference for negotiations.

Investments - Sugar and Renewables (R\$ Mln)	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
<b>Total CAPEX</b>	<b>2,266.0</b>	<b>1,799.0</b>	<b>31.8%</b>	<b>5,664.0</b>	<b>4,261.9</b>	<b>37.2%</b>
<b>Maintenance</b>	<b>1,406.3</b>	<b>1,181.0</b>	<b>19.1%</b>	<b>4,036.1</b>	<b>3,173.3</b>	<b>27.2%</b>
Biological Assets	649.3	462.2	40.5%	2,470.2	2,009.2	22.9%
Off-season Maintenance	757.0	718.8	5.3%	1,565.9	1,164.1	34.5%
<b>Operational</b>	<b>508.4</b>	<b>434.4</b>	<b>17.0%</b>	<b>930.8</b>	<b>718.8</b>	<b>29.5%</b>
SSMA e Sustaining	295.2	257.7	14.6%	516.9	417.7	23.7%
Agroindustrial	213.2	176.7	20.7%	413.9	301.1	37.5%
<b>Project</b>	<b>351.3</b>	<b>183.6</b>	<b>&gt;100%</b>	<b>697.1</b>	<b>369.8</b>	<b>&gt;100%</b>
E2G	146.4	-	n/a	201.3	-	n/a
Others	204.9	183.6	11.5%	495.8	369.8	34.1%

In line with the investment plan for the year, CAPEX totaled R\$5.7 billion (+33%).

The higher maintenance expenses result from anticipation of the end of the crushing period in comparison with previous years and increasing prices of agricultural and industrial input and diesel, which impacted the unit values of plantation, handling, and industrial maintenance costs.

The **operational investments** also increased compared to the previous crop (+30%), reflecting investments in operational improvements, quality, and industrial and agricultural logistics, in addition to the disbursements expected with safety of our teams and environment.

In **Projects**, we keep going further with our renewable agenda. The **highlight was the acceleration of investments in the E2G Plant** located in the Bonfim Bioenergy Park, reaching R\$201 million in the crop year (further information about E2G on page 17 of this report). The other projects include investments to build Biogas plants (R\$ 14 million) and projects to obtain more efficiency and productivity in the Bioenergy Parks, to increase storage and logistics infrastructure as well as investments in research, development, and innovation.

## RENEWABLES

Operational Indicators - Pro forma	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
Energy Sales Volume ('000 m <sup>3</sup> )	1,660	1,617	2.7%	5,149	5,917	-13.0%
Own	749	1,047	-28.4%	3,091	3,543	-12.8%
Commercialization	911	570	59.8%	2,057	2,374	-13.3%
<i>Raízen Ethanol Average Price (R\$/cbm) <sup>(1)</sup></i>	2,793	2,407	16.0%	3,365	2,125	58.3%
Energy Sales Volume ('000 MWh) <sup>(2)</sup>	4,310	5,203	-17.2%	22,698	21,734	4.4%
Own	20	55	-36.4%	2,372	2,920	-18.8%
Commercialization & Trading	4,290	5,148	-17.0%	20,326	18,814	8.0%
<i>Own Energy Average Price (R\$/MWh)</i>	212	318	33.3%	265	233	13.7%
<b>Financial Indicators - Pro forma (R\$ Mln)</b>						
Renewables Net Revenue	6,661.7	5,247.7	26.9%	24,810.4	18,375.6	35.0%
Ethanol	5,699.8	4,503.7	26.6%	19,797.3	15,056.3	31.5%
Energy <sup>(2)</sup>	728.4	592.3	23.0%	4,299.8	2,659.9	61.7%
Other Revenues	233.5	151.7	53.9%	713.3	659.4	8.2%
EBITDA	1,138.6	1,455.9	-21.8%	6,468.7	4,923.5	31.4%
Adjusted EBITDA	579.8	985.5	-41.2%	4,605.4	3,467.3	32.8%
Adjusted EBIT	202.4	249.4	-18.8%	2,344.8	1,015.4	>100%

(1) The average price of Raízen ethanol is comprised by the price of own ethanol and the margin of operation for resale and commercialization.

(2) Raízen' electric power mix is comprised by the Bioenergy operations using renewable sources (biomass, biogas, solar and small hydropower plants).

Ethanol Inventories	4Q 21'22	4Q 20'21*	Var %	3Q 21'22	Var %
000' m <sup>3</sup>	368	336	9.7%	1,325	-72.2%
R\$ MM	1,014	744	36.3%	4,392	-76.9%

\*Inventory data do not include Biosev's figures for crop year 20'21.

**Ethanol:** The low availability of sugarcane in this crop reduced the volume of ethanol produced and sold both during the quarter and along the year. We ended the crop with a mix of approximately 40% of own ethanol sold for other applications rather than fuel, such as pharmaceuticals, beverages, among others, reflecting our ability to diversify applications and provide for different markets, maximizing the value of our business. The Raízen Ethanol Average Price (check note 1 above) in the last 12 months was **58% higher in comparison to the same period last year**, highlighting a more favorable scenario for biofuel during the year and gains from its commercialization, that proves the value of our **integrated model focused on increasing the business return based on scale, logistic efficiency, and market intelligence**. This year, part of our ethanol sales was hedged with derivative instruments ("proxy hedge"), focusing on the off-season period (January-March). For this reason, Raízen's sales prices in the quarter were set in the beginning of the crop, ensuring returns above the historical levels, but below average market prices that reflected the higher oil barrel prices in the global scenario. For the next crop (2022'23), no prices have been fixed. **The net revenue** increased during the quarter (+27%) and during the year (+32%), **with the better prices offsetting the decreasing volumes**.

**Bioenergy:** Reduction in availability of biomass impacted the generation of bioenergy and the sales volume of own energy during the quarter (-64%) and the crop year (-19%). The average price of own energy in the year was R\$265/MWh (+14%), reflecting a higher spot price, the sale of energy for higher prices in auctions and how we manage to expand our portfolio of renewable sources by making business along the Gera Group and executing the company's expansion plan in the market. The commercialization and trading activity combined with prices movements positively impacted our results during the year, contributing to the increase in net revenue that reached R\$4.3 billion (+62%).

Selling expenses were lower during the quarter (-6%) and the year (-16%), reflecting lower own volume sold, partially offset by higher cost with freight and commercial expenses. General and administrative expenses increased both during the quarter (+25%) and the year (+27%), mostly impacted by additional provisions of variable compensation and inflation between periods. Adjusting for effects of this additional provision, general and administrative expenses increased 16% in the year.

Pro forma adjusted EBITDA of Renewables amounted o R\$580 million in the quarter (-41%), ending the crop with higher expansion that impressively resulted in R\$4.6 billion (+33%) reflecting better pricing of our products, gains with commercialization and trading, offset by inflation effects on costs and expenses.



## SUGAR

Indicators - Pro forma	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
Sales Volume (000' ton)	1,950	2,272	-14.2%	8,085	9,738	-17.0%
Own	1,199	1,313	-8.7%	5,008	6,225	-19.6%
Commercialization	752	959	-21.6%	3,077	3,513	-12.4%
Realized Average Price (R\$/ton)	1,969	1,732	13.7%	1,998	1,535	30.1%
<b>Financial Indicator - Pro forma (R\$ Mln)</b>						
Net Revenue (R\$ MM)	4,796.9	4,373.5	9.7%	18,999.6	18,493.3	2.7%
Sugar	3,839.8	3,936.3	-2.5%	16,156.0	14,952.1	8.1%
Other Revenues*	957.1	437.2	>100%	2,843.6	3,541.2	-19.7%
EBITDA (R\$ MM)	746.9	1,008.4	-25.9%	3,877.3	4,496.5	-13.8%
Adjusted EBITDA (R\$ MM)	173.7	524.4	-66.9%	1,965.0	2,777.4	-29.3%
Adjusted EBIT	(446.8)	149.3	n/a	(194.6)	847.5	n/a

\* Net revenue from other products and services refers to the performance of export of commodities, associated to compliance with contractual clauses of debts issued by Biosev, in foreign currency. By virtue of this operation, Raízen recognized similar revenue and cost, generating a marginal impact in gross profit. These operations are expected to be concluded in 2022; no principal is bound to such obligations.

Sugar Inventories	4Q 21'22	4Q 20'21*	Var %	3Q 21'22	Var %
000' ton	470	198	>100%	1,691	-72.2%
R\$ MM	686	235	>100%	2,546	-73.1%

crop year 2020'21.

\*Inventory data do not include Biosev's figures for

The total sales volume was 14% below in the quarter and 17% during the year reflecting the lower production due to the crop setback in the Center-South region and the smaller sugar production mix (51% vs 54% on the previous harvest). In addition, Raízen's commercialization strategy for this crop will concentrate a higher carryover inventory, well above the historical average, with the objective of maximizing returns. The lower sales volume this year was offset by **higher average price, which reached a level of R\$1,998/ton (+30%)**, benefiting from the positive scenario for commodities prices and higher share from Raízen in direct sales to the destination, increasing our presence in the sugar's value chain. The result was an increase of 8% in **sugar net revenue** for the year.

**Selling expenses** grew both in the quarter and in the year (+11%) mainly as a result of higher expenses with logistics and freight, in line with the Company's strategy to increase its direct sales to the destination. General and administrative expenses were also higher than the same period of the previous year (+65%), impacted by an additional provision for compensation and inflation in the period.

The **pro forma adjusted EBITDA** for the segment amounted to R\$ 174 million in the quarter, with a crop of R\$ 2 billion (-29%). Despite the better sales price, the lower performance compared to the previous year is mainly explained by the lower volumes produced, higher production costs and the crop commercialization strategy, which allocated a share of the inventory to the subsequent months (see inventory position).

With the higher commodities prices, we balanced our sugar pricing and protected the future cash flow and return. With favorable estimates of forward curves, **we have gone further with the hedge strategy to improve the protection for the next crops, with prices up to 37% over the one charged for the current crop** (R\$0.75/pounds for the crop 21'22 versus R\$1.03/pounds for the crop 23'24), indicating an improvement of the results for the next crop. The sugar volumes and prices defined in connection with trading or derivative financial instruments, in USD and translated into Brazilian reais, on March 31 are broken down below:

Summary of Sugar Hedge Operations	2021'22	2022'23	Var.%	2023'24	Var. %
Volume (000' ton)	4,441	2,663	-	1,428	-
Average price (cR\$/lb)*	75	85	13.3%	103	21.2%
Average price (R\$/ton)*	1,653	1,874	13.3%	2,271	21.2%

\* Includes polarization premium

## MARKETING & SERVICES (Brazil + LatAm)

Indicators	4Q 21'22	4Q 20'21	Var %	3Q 21'22	Var %	2021'22	2020'21	Var %
<b>Total Sales Volume ('000 cbm)</b>	<b>8,375</b>	<b>7,599</b>	<b>10.2%</b>	<b>8,708</b>	<b>-3.8%</b>	<b>33,954</b>	<b>29,197</b>	<b>16.3%</b>
Otto Cycle (Gasoline + Ethanol)	3,449	3,190	8.1%	3,743	-7.9%	14,040	12,169	15.4%
Diesel	4,257	3,819	11.5%	4,376	-2.7%	17,500	14,952	17.0%
Aviation	278	223	24.7%	255	9.0%	940	709	32.6%
Others	391	367	6.5%	334	17.1%	1,474	1,367	7.8%
<b>Gross profit (R\$ MM)</b>	<b>1,418.0</b>	<b>1,547.3</b>	<b>-8.4%</b>	<b>1,794.0</b>	<b>-21.0%</b>	<b>6,048.5</b>	<b>4,388.6</b>	<b>37.8%</b>
Gross Margin (R\$/cbm)	169.3	203.6	-16.8%	206.0	-17.8%	178.1	150.3	18.5%
<b>Adjusted EBITDA (R\$ MM)</b>	<b>998.8</b>	<b>1,072.5</b>	<b>-6.9%</b>	<b>1,244.0</b>	<b>-19.7%</b>	<b>4,127.4</b>	<b>2,718.0</b>	<b>51.9%</b>
Adjusted EBITDA Margin (R\$/cbm)	119.2	141.1	-15.5%	142.9	-16.6%	121.6	93.1	30.6%
<b>Adjusted EBIT (R\$ MM)</b>	<b>555.7</b>	<b>789.7</b>	<b>-29.6%</b>	<b>902.2</b>	<b>-38.4%</b>	<b>2,665.6</b>	<b>1,626.9</b>	<b>63.8%</b>
Adjusted EBIT Margin (R\$/cbm)	66.4	103.9	-36.1%	103.4	-35.9%	78.5	55.7	40.9%
<b>Investments (R\$ MM)</b>	<b>814.3</b>	<b>343.4</b>	<b>&gt;100%</b>	<b>527.3</b>	<b>54.40%</b>	<b>2,042.7</b>	<b>1,104.5</b>	<b>85.0%</b>

Raízen's 2021'22 crop year saw a **strong recovery in sales and impressive results**. In **Brazil**, the volatility of the international prices of gasoline and diesel, ethanol and exchange rate resulted in challenges and opportunities to the segment. We adjusted our supply strategy to increase importation volumes, in order to guarantee our customers supply, while seeking to optimize our logistic infrastructure, maximizing our operation return. Besides the operations in Paraguay, **the LatAm operations** increased in volume, with Raízen having more participation in the market and restoring the profitability. Despite all the challenges, **we focused on maintaining a sustainable relationship with our customers** to ensure supply and competitiveness of our network.

**Otto Cycle**: despite the lower demand for fuel in January and February due to the increase in cases of Omicron variant, the expansion of sales (+8% in the quarter/+15% during the year) can be explained by a higher circulation of people in comparison to the same period last year. **Diesel**: the consistent increase of sales volume (+12% in the quarter/+17% during the year) shows we have reached more agribusiness and cargo and passenger transportation sectors. **Aviation**: a better demand (+25% in the quarter/+33% during the year) aligned with the gradual resumption of the flights with focus on more profitable sectors.

The **sales expenses** amounted to R\$812 million in the quarter (+39%) and R\$2.8 billion in the accumulated period (+31%) due to (i) higher expenses with freight reflecting the increase in sales volume and diesel prices, (ii) marketing initiatives and (iii) inflation. **General and administrative expenses** amounted R\$264 million during the quarter (+37%) and R\$859 million in the accumulated period (+33%), mostly impacted by higher expenses with additional provision of variable compensation and personnel expenses.

**Adjusted EBITDA from the integrated platform Brazil and LatAm** totaled R\$1.0 billion (-7%) in the quarter, ending the year **with strong expansion (+52%), reaching R\$4.1 billion**. In **Brazil**, the EBITDA reduction in the quarter is mainly explained by (i) the lower demand in January and February, combined with (ii) the movement in ethanol prices in the period that put pressure on product inventories. This effect was partially offset by the improvement in business environment in March, with increased demand and price correction in local market. In the year, Adjusted EBITDA presented strong growth (+52%) and the return on capital employed in the operation, our main performance monitoring metric, evolved consistently (ROACE 31%). In **LatAm operations**, the results for the quarter and for the year were driven by higher demand and by the recovery of profitability at the pump, which resulted in an adjusted EBITDA growth of 77% in the year.

**The investments for the network expansion and maintenance** ended the year in line with the plan and sustainable growth volume. We have kept the focus on profitability with sustainable growth of our network. We spent USD70 million in the quarter and USD176 million during the year in Argentina to adapt the quality of the products so emissions would be reduced, as well as other investments in production improvements.

### Indicators for the last 12 months

**Shell gas station network**: net addition of 548 new stations in Brazil and LatAm

**Proximity stores**: 1,351 stores in Brazil (net addition of 164 stores, 90 of them Oxxo) and 202 in Argentina and Paraguay.

**Shell Box**: more than 38 million transactions, more than 3,800 stations registered, resulting in more than R\$5.4 billion in operations performed in the platform.

## E. Consolidated Accounting Results

The data mentioned below for 4Q 21'22, are in accounting approach, that is, considering (i) Raízen S.A.'s result, from January to March 2022, and (ii) consolidating Biosev's result from the acquisition date on August 10, according to the Financial Statements.

### Financial result

**Net debt cost** totaled R\$ 424 million in the quarter mainly due to the increase in Selic rate in comparison between periods. **Other Charges and Monetary Variations** had a reduction in comparison to the same quarter last year due to the foreign exchange variations over non-detailed balances for hedge accounting in the 4Q 21'22. **The interests over leases reached R\$248 million** during the period, an increase mostly due to a higher quantity of lease agreements after Biosev's acquisition.

Financial result (R\$ Mln)	4Q 21'22	4Q 20'21	Var %
<b>Gross Debt Cost</b>	(504.8)	(159.3)	>100%
Income from Financial Investments	80.7	44.0	83.4%
<b>(=) Net debt cost</b>	<b>(424.1)</b>	<b>(115.3)</b>	<b>&gt;100%</b>
Other Charges and Monetary Variations	40.7	(297.0)	n/a
Bank Expenses, Fees and Other	(14.5)	(12.4)	16.9%
<b>Net financial result</b>	<b>(397.9)</b>	<b>(424.7)</b>	<b>-6.3%</b>
Interests on leases (IFRS 16)	(247.7)	(116.6)	>100%
<b>Total net financial result</b>	<b>(645.6)</b>	<b>(541.3)</b>	<b>19.3%</b>

### Consolidated Income Tax and Social Contribution

These are the expenses with IR/CS in the 4Q 21'22.

(R\$ Mln)	4Q 21'22	2021'22
<b>Operating income before IR/CS</b>	<b>102.0</b>	<b>4,201.9</b>
Nominal rate of IR/CS (%)	34.0%	34.0%
<b>Income tax and social contribution at nominal rates (34%)</b>	<b>(34.7)</b>	<b>(1,428.6)</b>
Equity accounting	69.6	59.5
Permanent non-taxable differences (donations and contributions)	(2.8)	(9.7)
Deferred taxes non recognized	3.2	86.6
Interest on equity	<b>77.5</b>	<b>154.5</b>
Subsidy for investments - ICMS	48.5	77.0
Others	52.5	108.4
<b>Effective IR/CS Revenue (Expense)</b>	<b>213.8</b>	<b>(952.3)</b>
Effective IR/CS Rate (%)	n/a	22.7%
<b>Expense with IR/CS</b>		
Current	(322.7)	(1,338.7)
Deferred	536.5	386.4

### Adjusted net income

Raízen's **adjusted net income** in the quarter reached R\$210 million. During the year, **the net income was 2 times higher than the result from the previous crop, ending the period with R\$3 billion**, showing a good business performance.



## Loans and Financings

We ended the quarter with a net debt of R\$13.8 billion (-2.4%). **The leverage in the quarter was 1.3x Net Debt/EBITDA relation from the latest 12 months (versus 2.1x in the 4Q 20'21)**, reflecting (i) an improved operating revenue, (ii) the results from the companies acquired during the period, especially Biosev and Raízen Paraguay, (iii) the funds from the IPO, partially offset by (iv) cash used to acquire Biosev and (v) larger inventories of sugar and ethanol to be traded later. **The cash and cash equivalents position reached R\$8.3 billion** in the quarter, in addition to the availability of USD 1 billion in a revolving credit line with a syndicate of banks.

Debt by type (R\$ Mln)	4Q 21'22	4Q 20'21	Var %	3Q 21'22	Var %
<b>Foreign currency</b>	<b>13,657.3</b>	<b>15,245.9</b>	<b>-10.4%</b>	<b>18,506.5</b>	<b>-26.2%</b>
Export prepayment	8,622.1	8,415.0	2.5%	10,350.8	-16.7%
Senior notes 2027	3,565.2	4,543.2	-21.5%	4,463.0	-20.1%
Advance on foreign exchange contract ("ACC")	189.8	-	n/a	1,830.8	-89.6%
Term loan agreement	957.5	1,150.6	-16.8%	1,139.6	-16.0%
Promissory Note (Schuldschein)	318.9	1,137.1	-72.0%	638.8	-50.1%
Others	3.8	-	n/a	83.5	-95.4%
<b>Local currency</b>	<b>8,617.6</b>	<b>9,198.6</b>	<b>-6.3%</b>	<b>8,460.6</b>	<b>1.9%</b>
CRA	6,018.9	6,534.1	-7.9%	5,884.8	2.3%
Debentures	1,170.9	1,135.9	3.1%	1,137.1	3.0%
CPR-F	1,037.1	1,007.5	2.9%	1,009.1	2.8%
BNDES	352.1	451.7	-22.1%	387.1	-9.0%
PESA	35.3	30.7	15.0%	33.2	6.3%
Finame	27.4	41.1	-33.3%	32.7	-16.2%
Others	(24.1)	(2.4)	>100%	(23.4)	3.0%
<b>Gross debt</b>	<b>22,274.9</b>	<b>24,444.5</b>	<b>-8.9%</b>	<b>26,967.1</b>	<b>-17.4%</b>
Cash and cash equivalent (includes TVM)	8,322.1	6,647.7	25.2%	5,188.9	60.4%
Financial instruments - MtM <sup>1</sup>	94.2	3,601.2	-97.4%	2,494.7	-96.2%
Brazilian Treasury Bills – CTN	31.1	24.2	28.5%	28.7	8.4%
Financial investments linked to financings	0.1	-	n/a	19.8	-99.5%
Cash and equivalents	8,447.5	10,273.1	-17.8%	7,732.1	9.3%
Net Debt	13,827.4	14,171.4	-2.4%	19,235.0	-28.1%
<b>Net Debt (ex. PESA and CTN)</b>	<b>13,823.2</b>	<b>14,164.9</b>	<b>-2.4%</b>	<b>19,230.5</b>	<b>-28.1%</b>
<b>Adjusted EBITDA LTM</b>	<b>10,703.7</b>	<b>6,594.1</b>	<b>62.3%</b>	<b>11,475.9</b>	<b>-6.7%</b>
<b>Leverage<sup>2</sup></b>	<b>1.3x</b>	<b>2.1x</b>	<b>-0.8x</b>	<b>1.7x</b>	<b>-0.4x</b>

<sup>1</sup> Financial instruments of foreign exchange and interests.

<sup>2</sup> Calculated as Net Debt (ex. PESA and CTN)/Adjusted EBITDA LTM.

## Reconciliation of the Cash Flow

We present below the reconciliation of net cash generation to shareholders (FCFE) on an accounting basis. Raízen ended the crop year generating the double of net cash for the shareholders (FCFE), amounting to R\$ 2.2 billion. During the quarter, the generation amounted to R\$ 4.9 billion and its main effects were:

- **OFC:** Strong cash generation from Marketing & Services operations and seasonal effect of the end of the crop year in Renewable Sand Sugar segment, with more sales, aligned with the commercialization strategy for the year;
- **CFI: negative by R\$ 2.9 billion** as a result of (i) more investments in off-season periods and expansion and maintenance of our operations, aligned to the operating plan, (ii) acquisition of the Gera Group operation in the net amount of R\$173 million, and (iii) funds from investments in liquid securities and the dividends received from subsidiaries and affiliates.
- **CFF: negative by R\$2.7 billion**, impacted by (i) R\$2.9 billion in short-term debt amortization, of which R\$1.7 billion above new funding and debt rollovers for the period, in line with the Company capital strategy and (ii) interest payments from leases (IFRS 16 accounting standard).

<b>Accounting Cash Flow Statement</b> <b>(R\$ Mln)</b>	<b>4Q 21'22</b>	<b>2021'22</b>
<b>Cash Flow from Operations (FCO)</b>	<b>10,550.5</b>	<b>13,914.0</b>
LAIR	102.0	4,201.9
Non-cash effects	3,839.0	10,402.8
Changes in Assets and Liabilities	6,609.5	(690.7)
<b>Cash Flow from Investment (FCI)</b>	<b>(2,952.0)</b>	<b>(8,186.8)</b>
CAPEX	(2,851.1)	(6,242.5)
Payment for business acquisition	(173.3)	(4,568.3)
Other	72.4	2,624.0
<b>Cash Flow from Financing (FCF)</b>	<b>(2,703.7)</b>	<b>(3,517.6)</b>
Third party debt funding	999.6	7,248.6
Repayment of principal of debt with third parties	(2,859.1)	(6,775.3)
Repayment of interest on debt with third parties	(214.2)	(720.2)
Payment of leases	(627.4)	(2,379.9)
Other	(2.6)	(890.8)
<b>Free cash for shareholders (FCFE)</b>	<b>4,894.8</b>	<b>2,209.6</b>
Resources from public offering ("IPO")	-	6,709.7
<b>Paid Dividends</b>	<b>(1,076.2)</b>	<b>(2,741.0)</b>
Impact of foreign exchange variation on cash and cash equivalent balances	(618.8)	(548.5)
<b>Net cash generated (consumed) in the period</b>	<b>3,199.8</b>	<b>5,629.8</b>

<sup>1</sup> Amount mostly comprised by the balance of cash and cash equivalents of Raízen Energia obtained with the corporate reorganization on June 1, 2021.

## F. Reconciliation of consolidated results and per operational segment

These are the **consolidated results and per operational segment in the 4Q 21'22**. All information reflects the consolidation submitted in the Company's Financial Statements, i.e., the results from the Pro Forma view in 4Q 21'22 are the same as in the accounting one.

For EBITDA reconciliation in the 2021'22 crop year in the "Raízen Consolidated Pro forma" column, the "Eliminations" column reflects the exclusions from operations among all the business areas to ensure consolidation. Due to the (i) corporate reorganization in 1Q 21'22 and (ii) acquisition of Biosev in 2Q 21'22 (August 10, 2021), we present a column of "Deconsolidation", aiming to reconcile the consolidated accounting result of Raízen, disclosed in the Company's Financial Information:

Result per operational segment 4Q 21'22 (R\$ Mln)	Renewables	Sugar	Marketing & Services	Eliminations	Raízen Consolidated
<b>Net operating revenues</b>	<b>6,661.7</b>	<b>4,796.9</b>	<b>46,126.4</b>	<b>(4,091.3)</b>	<b>53,493.7</b>
Cost of goods sold	(5,809.6)	(4,529.9)	(44,708.4)	4,118.6	(50,929.3)
<b>Gross profit</b>	<b>852.1</b>	<b>267.0</b>	<b>1,418.0</b>	<b>27.3</b>	<b>2,564.4</b>
<b>Expenses/Revenue with:</b>	<b>(410.7)</b>	<b>(461.1)</b>	<b>(945.0)</b>	-	<b>(1,816.8)</b>
Sales	(161.4)	(197.6)	(811.9)	0.8	(1,170.1)
General and administrative	(187.7)	(222.0)	(264.3)	-	(674.0)
Other operating (expenses) revenues	(44.7)	(45.8)	141.6	(0.8)	50.3
Equity pick-up	(16.9)	4.3	(10.4)	-	(23.0)
<b>EBIT</b>	<b>441.4</b>	<b>(194.1)</b>	<b>473.0</b>	<b>27.3</b>	<b>747.6</b>
Depreciation and amortization	697.2	941.0	308.1	-	1,946.3
<b>EBITDA</b>	<b>1,138.6</b>	<b>746.9</b>	<b>781.1</b>	<b>27.3</b>	<b>2,693.9</b>
Net financial result <sup>1</sup>	-	-	-	-	(645.6)
Income tax and social contribution	-	-	-	-	213.8
<b>Net income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315.8</b>

<sup>1</sup> The financial result and income taxes, as they are managed within the group, are not allocated to the operating segments.

For purposes of reconciling the EBITDA for the 2021'22 crop year in the "Pro-forma Consolidated Raízen" column, the "Eliminations" column reflects the eliminations of operations among all businesses for consolidation purposes. Due to (i) the corporate reorganization carried out in Q1 21'22 and (ii) the acquisition of Biosev in Q2 21'22 (on August 10, 2021), we present a "Deconsolidation" column in order to reconcile the consolidated accounting result of Raízen presented in the Company's Financial Statements:

Result per operational segment 2021'22 (R\$ Mln)	Renewables	Sugar	Marketing & Services	Eliminations	Raízen Consolidated Pro forma	Deconsolidation	Raízen Consolidated Accounting
<b>Net operating revenues</b>	<b>24,810.4</b>	<b>18,999.5</b>	<b>165,634.5</b>	<b>(13,152.6)</b>	<b>196,291.8</b>	<b>(5,021.9)</b>	<b>191,269.9</b>
Cost of goods sold	(20,319.0)	(16,857.0)	(159,586.0)	13,156.6	(183,605.4)	4,034.5	(179,570.9)
<b>Gross profit</b>	<b>4,491.4</b>	<b>2,142.5</b>	<b>6,048.5</b>	<b>4.0</b>	<b>12,686.4</b>	<b>(987.4)</b>	<b>11,699.0</b>
<b>Expenses/Revenue with:</b>	<b>(1,381.5)</b>	<b>(1,546.6)</b>	<b>(3,182.4)</b>	<b>0.3</b>	<b>(6,110.2)</b>	<b>581.6</b>	<b>(5,528.6)</b>
Sales	(614.1)	(877.3)	(2,814.3)	1.3	(4,304.4)	276.2	(4,028.2)
General and administrative	(632.5)	(725.2)	(858.5)	0.4	(2,215.8)	256.2	(1,959.6)
Other operating (expenses) revenues	(80.2)	42.4	518.2	(1.4)	479.0	43.2	522.2
Equity pick-up	(54.7)	13.5	(27.8)	-	(69.0)	6.0	(63.0)
<b>EBIT</b>	<b>3,109.9</b>	<b>595.9</b>	<b>2,866.1</b>	<b>4.3</b>	<b>6,576.2</b>	<b>(405.8)</b>	<b>6,170.4</b>
Depreciation and amortization	3,358.8	3,281.4	1,166.9	1.7	7,808.8	(1,439.3)	6,369.5
<b>EBITDA</b>	<b>6,468.7</b>	<b>3,877.3</b>	<b>4,033.0</b>	<b>6.0</b>	<b>14,385.0</b>	<b>(1,845.1)</b>	<b>12,539.9</b>
Net financial result <sup>1</sup>	-	-	-	-	(2,071.4)	102.9	(1,968.5)
Income tax and social contribution	-	-	-	-	(972.6)	20.3	(952.3)
<b>Net income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,532.2</b>	<b>(282.6)</b>	<b>3,249.6</b>

<sup>1</sup> The financial result and income taxes, as they are managed within the group, are not allocated to the operating segments.



## G. Adjustments – EBITDA and Net Income

To maintain a normalized basis of comparison and reflect Raízen's recurring results, adjusted EBITDA and net income are calculated excluding the effects highlighted in the table below. Additionally, we present below a description of the non-recurring one-off effects by business line:

### Sugar and Renewables:

- 4Q 21'22: expenses and non-recurring effects related to (i) the acquisition of Biosev and (ii) additional provision of compensation for business performance.
- 4Q 20'21: non-recurring expenses and effects related to (i) Biosev and (ii) gains from reverting the provision for loss in logistics investments.
- 2021'22: expenses and non-recurring effects related to (i) provision for loss in logistics investments, (ii) acquisition of Biosev and (iii) additional provision of compensation for business performance.
- 2020'21: expenses and non-recurring effects related to (i) Biosev and (ii) gains from reverting the provision for loss in logistics investments.

### Marketing & Services

- 4Q 21'22: expenses and non-recurring effects related to (i) additional provision of compensation for business performance, (ii) extraordinary bad debts provision in the passenger transportation segment (R\$22 million), and (iii) impact from atypical currency depreciation on financial instruments not designated as hedge accounting, related to oil products imports (R\$61 million).
- 4Q 20'21: non-recurring effects related to registration of extemporaneous tax credits.
- 2021'22: effects mentioned in the 4Q 21'22 and previous quarters of the crop year (i) registration of extemporaneous tax credits, (ii) effect from the change of income tax rate in Argentina.
- 2020'21: effects mentioned in 4Q 21'22 and previous quarters of the crop year: (i) expenses and non-recurring effects related to tax recovery and (ii) impact from the revaluation of the fair value of inventories — Covid-19-related impact.

#### Reconciliation of EBITDA Adjustments– Pro Forma

R\$ MM	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
<b>Consolidated EBITDA (no adjustments)</b>	<b>2,693.9</b>	<b>3,540.1</b>	<b>-23.9%</b>	<b>14,385.0</b>	<b>12,294.5</b>	<b>17.0%</b>
<b>Renewables (no adjustments)</b>	<b>1,138.6</b>	<b>1,455.9</b>	<b>-21.8%</b>	<b>6,468.7</b>	<b>4,923.5</b>	<b>31.4%</b>
Biological Assets Effects	(288.1)	(245.8)	17.2%	(728.4)	(803.6)	-9.4%
IFRS 16 – Leases	(344.6)	(243.3)	41.6%	(1,247.3)	(841.1)	48.3%
Non-Recurring Effects	73.9	18.7	>100%	112.4	188.5	-40.4%
<b>Renewables – Adjusted</b>	<b>579.8</b>	<b>985.5</b>	<b>-41.2%</b>	<b>4,605.4</b>	<b>3,467.3</b>	<b>32.8%</b>
<b>Sugar (no adjustments)</b>	<b>746.9</b>	<b>1,008.4</b>	<b>-25.9%</b>	<b>3,877.3</b>	<b>4,496.5</b>	<b>-13.8%</b>
Biological Assets Effects	(299.5)	(275.7)	8.6%	(750.3)	(927.8)	-19.1%
IFRS 16 – Leases	(348.7)	(256.5)	35.9%	(1,277.9)	(952.4)	34.2%
Non-Recurring Effects	75.0	48.2	55.6%	115.9	161.1	-28.1%
<b>Sugar – Adjusted</b>	<b>173.7</b>	<b>524.4</b>	<b>-66.9%</b>	<b>1,965.0</b>	<b>2,777.4</b>	<b>-29.3%</b>
<b>Marketing and Services (no adjustments)</b>	<b>781.1</b>	<b>1,107.0</b>	<b>-29.4%</b>	<b>4,033.0</b>	<b>2,886.0</b>	<b>39.7%</b>
IFRS 15 – Revenue from contracts with customers	131.2	120.1	9.2%	512.3	459.4	11.5%
IFRS 16 – Leases	(76.4)	(83.6)	-8.6%	(331.0)	(346.7)	-4.5%
Non-Recurring Effects	162.9	(71.0)	n/a	(86.9)	(280.7)	-69.0%
<b>Marketing and Services – Adjusted</b>	<b>998.8</b>	<b>1,072.5</b>	<b>-6.9%</b>	<b>4,127.4</b>	<b>2,718.0</b>	<b>51.9%</b>
<b>Adjustments and Eliminations</b>	<b>27.3</b>	<b>(31.2)</b>	<b>n/a</b>	<b>6.0</b>	<b>(11.5)</b>	<b>n/a</b>
<b>Adjusted Consolidated EBITDA</b>	<b>1,779.6</b>	<b>2,551.2</b>	<b>-30.2%</b>	<b>10,703.8</b>	<b>8,951.2</b>	<b>19.6%</b>

#### Reconciliation of Net Income Adjustments - Accounting

R\$ MM	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
<b>Consolidated Net Income (no adjustments)</b>	<b>315.8</b>	<b>455.7</b>	<b>-31%</b>	<b>3,249.6</b>	<b>1,039.3</b>	<b>&gt;100%</b>
Biological Assets effects	(387.8)	-	n/a	(884.8)	-	n/a
IFRS 16 - Leases	97.4	(2.9)	n/a	342.5	(10.0)	n/a
Non-Recurring Effects	184.3	(46.9)	n/a	265.2	(159.3)	n/a
Corporate Reorganization Effects*	-	-	n/a	28.8	-	n/a
<b>Adjusted Consolidated Net Income</b>	<b>209.7</b>	<b>405.9</b>	<b>-48.3%</b>	<b>3,001.3</b>	<b>870.0</b>	<b>&gt;100%</b>

\* Due to the corporate reorganization, the months of April and May of Raízen Energia are not included in the accounting results of Raízen S.A.

## H. Reconciliation of Pro Forma Consolidated Results

To provide comparability of results in relation to previous periods and to ensure greater transparency of the performance of our businesses, we present consolidated financial information on a pro-forma basis. Below, we present the reconciliation between the Accounting and Pro-Forma views:

### Accounting Approach (according to the Financial Statements)

- **4Q 21'22:** (i) Raízen's accounting result for the months of January, February, and March 2022.
- **4Q 20'21:** (i) Raízen's results (formerly Raízen Combustíveis) in January, February, and March 2021.
- **2021'22:** crop year results from Raízen (formerly Raízen Combustíveis), informing the results from (i) Raízen Energia between June 2021 and March 2022, (ii) Biosev as of its acquisition on August 10, 2021, (iii) 50% of Barcos y Rodados S.A. (operation of Marketing & Services in Paraguay) since November 2021, and (iv) JV Raízen-Gera since January 2022.
- **2020'21:** (i) results from Raízen (formerly Raízen Combustíveis) crop year.

### Pro Forma Approach

- **4Q 21'22:** (i) identical to accounting.
- **4Q 20'21:** (i) Raízen's results (formerly Raízen Combustíveis) and its subsidiaries, including Raízen Energia, combined with (ii) Biosev's results in January, February, and March 2021, excluding the respective business exclusions.
- **2021'22:** (i) Raízen's consolidated accounting results of the crop year (including all businesses for the entire period) in conjunction with (ii) Raízen Energia's results from April to May 2021, not including in the accounting result due to the corporate reorganization that took place in June 2021, and (iii) Biosev's results for April 2021 to March 2022, including business adjustments and exclusions.
- **2020'21:** (i) Raízen's consolidated results (previous Raízen Combustíveis) and its subsidiaries, including Raízen Energia combined with (ii) Biosev's results from April 2021 to March 2022, excluding the respective business exclusions.

## I. Evolution of the Renewables Agenda

We remain resolute in our mission to broaden our portfolio and improve the processes, technologies and innovations unique to our operational business model, ensuring our leading role in the power transition process. During the crop 2021'22, **we made significant efforts to make sure our growth plan in profitable renewable sources** would provide concrete results. Once we achieve it, we will be able to provide sustainable solutions and consolidate our vocation as a strategic partner to **help our customers no longer use carbon-based fuel**.

### Second Generation Ethanol (E2G)

This year **we started building our 2nd E2G plant, located in the Bonfim Bioenergy Park**. The construction works will last about 18 months. It is an important landmark for our Renewable Sources agenda as it will be the first of 19 plants to be built until 2030'31. Raízen has led the production of E2G with the biggest operational plan in the world, operating in commercial scale.

Some pictures of the works in Bonfim:



Later this year, the construction of two other E2G plants will be held, located in the Bioenergy Parks of Barra and Univalem, both in the state of São Paulo, with investment of around R\$ 2.0 billion <sup>3</sup>for the construction of the two new plants, adding a capacity of 164,000 m<sup>3</sup> of biofuel per year. Raízen will consolidate itself as the only producer in the world to operate 4 cellulosic ethanol plants on an industrial scale with a total installed capacity of **280,000 m<sup>3</sup>/year, of which 80% of the volume was sold in long-term contracts**, supporting our customers in meeting their decarbonization goals, in line with our Business Plan. Our E2G also started to supply Ferrari's Formula 1 cars with 10% of our biofuel in its gasoline (E10) as of 2022, meeting the guidelines of the International Automobile Federation (FIA).

Status E2G Plants	In Operation	Under Construction	Start of Construction Scheduled for May-Jun/22	Investments in 2021'22	Investments for 2022'23 Est*
Plants	1	1	2	R\$ 201 million	R\$ 1.4 billion
Installed capacity per plant/year	30,000 m <sup>3</sup>	82,000 m <sup>3</sup>	82,000 m <sup>3</sup>	-	-
Units	Costa Pinto	Bonfim	Univalem & Barra	-	-

\* Investment estimate already included in the CAPEX plan of the Guidance disclosed.

### Biogas

We have also made progress with the Biogas agenda. We are now operating the biggest biogas plant of the Latin America, in the Guariba Bioenergy Park (São Paulo). Using filter cake and vinasse waster, we produce biogas to be used in the generation of electric power or biomethane. For the 2022'23 crop, we have started building the second biogas plant, the first one entirely dedicated to produce renewable natural gas (biomethane). It is an investment of about R\$ 300 million to achieve a capacity of production of 26 million m<sup>3</sup> renewable natural gas per year, enough to supply about 200 thousand residential customers. All the production from this new plant has been traded to Yara Brazil Fertilizantes and Volkswagen do Brasil through long-term agreements.

With the joint venture with Gera Group, which also works with projects of distributed generation in Brazil, we have used this crop for the generation of energy, using biogas from urban waste along with it. With this partnership we have increased the capacity to generate a total of 350 MW of energy, which can be expanded in the short-term leading our operation to 19 states through 26 concessionaires.

<sup>3</sup> The expected investment already considers the current scenario of inflation and exchange for the supply and supply of machinery, equipment, and labor, and is already included in the CAPEX plan of the guidance disclosed.



## J. Raízen ESG Journey

Raízen integrates environmental, social, economic and governance (ESG) aspects to generate and share value with our stakeholders, as this is what guarantees the continuity, competitiveness, and responsibility of our business. It was an intense year. Now we share our main achievements and landmarks with the ESG agenda:

- **1Q 21'22:**
  - **Exame's magazine ESG Guide** section reported us as the most sustainable company in the Brazilian energy industry in the "Best in ESG" ranking.
  - **In June we launched the "ESG Agenda"** portal (<https://www.raizen.com.br/agenda-esg>), wherein we publicly share the topics of our sustainability strategy, public commitments, governance, transparency and our ESG differentials.
- **2Q 21'22:**
  - **We have improved the diversity in our Board of Directors** with the election of Luciana de Oliveira Cezar Coelho and Sonat Burman-Olsson as independent members. With these two new directors, Raízen was acknowledged with the seal Women on Board, an initiative supported by UN Women to promote a more diverse corporate environment.
  - **Our operations have become even more sustainable** as the acquisition of Biosev brought along units certified with Bonsucro, LCFS-CARB, RenovaBio, RFS2-EPA and Selo Energia Verde (UNICA).
- **3Q 21'22:**
  - With the intent to strengthen our commitment towards the sustainable allocation of capital and ensure our commitments assumed are consistent, **we created the Chief Strategy and Sustainability Officer position. In this position, led by Paula Kovarsky, the areas of Strategy, New Business, M&A and Sustainability** operate together to reinforce the development of the governance with the ESG within the company, so it can be closer to discussions on strategies to be implemented and decisions to be made.
  - **We are now part of the distinguished A-List of the CDP** of companies working to adapt their business model to the climate changes. This is the highest level of the CDP ranking and reinforces the Company's role in climate management as one of the agents in the decarbonization of the global energy matrix.
  - **We were in Glasgow to take part in the COP26**, discussing how to achieve a low-carbon economy while showing how Raízen managed to become a leader in energy transition.
  - In December **we announced to the market a RCF (Revolving Credit Facility) based on diversity goals and certification of sustainable production (Bonsucro certification)**. This is the first time the company has issued something related to ESG aspects.
- **4Q 21'22:**
  - In February 2022, we release a new financing instrument for sustainability: **the first debenture related to sustainability, with diversity goals and certification of sustainable production (Bonsucro certification), collecting a total of R\$1.2 billion**. The goals were independently authorized in terms of materiality and ambition, an important external acknowledgment of the relevance of our commitments for 2030.
  - **We adhered to UN Global Compact**, the biggest initiative of corporate sustainability in the world. We have committed to develop actions aligned to ten universal principles from the areas of Human Rights, Labor, Environment and Anticorruption.
  - We reassessed our opinion on climate change, which is why we are now leading the energy transition and decarbonization processes, making it clearer and stronger to work along with **our public commitments**.
  - **We are now using the Social and Economic Maturity Assessment Tool (FAMS) in all locations our operations are active**. This management tool considers the input from stakeholders and the survey of secondary data. It discloses how society sees our company and the social context of the locations we are operating, information required for the basis of our Relationship Plans with Territories (PRTs) necessary for the operations.

## K. 2021'22 Crop Highlights and subsequent events

It was a historical year for Raízen, with significant highlights in our business and projects. We achieved impressive results aligned to our mission of redefining the energy future, creating, and providing alternatives to the global decarbonization process while generating value to our customers, suppliers, and shareholders. We are very well positioned to keep getting the most of our business. The crop year of 2021'2022 was challenging but also fruitful. These are some of the main highlights for the year.

- **Public Offerings:** in August 2021, we started our public offering in B3, with R\$6.7 billion in the highest IPO of the year in Brazil and one of the largest throughout the history of B3.
- **Acquisition of Biosev:** we concluded the acquisition of Biosev, which bioenergy plants were integrated and will generate gains of scale and operational synergies. The operation is strategically aligned with Raízen's long-term business plan, based on the improvement of its leadership position in the power transition process through the offer of more efficient, cleaner, and renewable power, according to our high financial discipline level.
- **Joint Venture with Gera Group:** we finished the process of our joint venture with Gera Group to develop new projects with distributed generation of renewable energy and technological solutions related to efficiently contracting, managing, and consuming electric power, working along with our platform with products and services using renewable sources.
- **Acquisition of Barcos y Rodados:** in November 2021, we concluded the acquisition of 50% of Barcos y Rodados (B&R), leader in the fuel distribution market in Paraguay, with a network of 350 reseller gas stations, representing the entry of Raízen's operations in Paraguay. The acquisition expands Raízen's operations in the Marketing & Services sector, integrating the platform of operations in the South America.
- **E2G:** Record production and sale of the largest plant in operation in the world. Signing of long-term export contracts and technological development for Ferrari, in Formula 1.
- **Biogas:** construction of the 2nd. plant started in April 2022 with an investment of approximately R\$300 million, this being the first plant dedicated to the production of renewable natural gas (Biomethane) with a production capacity of 26 million m<sup>3</sup> per year.
- **Change in CFO position:** in April we announced the change in the structure of the Company's Executive Financial Board. As of June the 1st, Guilherme Cerqueira leaves the position of Chief Financial and Investor Relations Officer to take on new challenges in his career and Carlos Moura takes up the position.
- **Lubricants Business:** at the beginning of May 2022, we completed the acquisition of the entirety of Shell's Lubricants business. With an annual production capacity of 280,000 m<sup>3</sup>, the line of lubricants has innovative solutions for light and heavy vehicles, trucks and motorcycles, operating with the Shell Helix, Shell Rimula and Shell Advance brands, in addition to a complete line of products to of the different industrial segments. The completion of this transaction will allow Raízen to expand its offering of premium products to more than 50,000 industrial and commercial customers, and more than 50 million consumers served annually in our network.

### 2021'22 Landmarks

- |                                                                                                                       |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| ▪ ROACE: evolution for the 3rd consecutive year                                                                       | ▪ Biggest M&A (Biosev)                                                                         |
| ▪ Zero fatality in our operations                                                                                     | ▪ + 7,500 customers in Distributed Generation                                                  |
| ▪ Supply Chain: 2 years without accidents. 469 million kilometers run without fatalities                              | ▪ Record the number of customers and the volume of transactions and financial of the Shell Box |
| ▪ Infrastructure: inauguration of the terminals of São Luís and Mirituba as a logistics differential in the Northeast | ▪ 21% women in leadership position                                                             |
| ▪ Lowest water consumption in history                                                                                 | ▪ Proximity: record of franchise and own stores open in 1 year                                 |
|                                                                                                                       | ▪ Record share in retail and BSB: new business                                                 |

## L. Financial Statements – Accounting View

### a. Reconciliation of Accounting EBITDA – Raízen S.A.

EBITDA Reconciliation (R\$ MM)	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
Net profit - Controlling shareholders	250.4	441.4	-43.3%	3,149.0	996.5	>100%
Net profit - Non-controlling shareholders	65.4	14.3	>100%	100.6	42.8	>100%
<b>Net income for the period</b>	<b>315.8</b>	<b>455.7</b>	<b>-30.7%</b>	<b>3,249.6</b>	<b>1,039.3</b>	<b>&gt;100%</b>
Income tax and social contribution	(213.8)	235.7	n/a	952.3	466.0	>100%
Financial result	645.6	170.8	>100%	1,968.5	368.4	>100%
Depreciation and amortization	1,946.3	245.6	>100%	6,369.5	987.5	>100%
<b>EBITDA</b>	<b>2,693.9</b>	<b>1,107.8</b>	<b>&gt;100%</b>	<b>12,539.9</b>	<b>2,861.20</b>	<b>&gt;100%</b>

### b. Statement of Profit and Loss – Consolidated Raízen S.A.

The Statement of Profit and Loss of Raízen S.A. is broken down below, after the corporate reorganization and merger of Biosev, according to the Financial Statements:

Statement of Profit and Loss (R\$ MM)	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
Net operating revenue	53,493.7	26,503.1	>100%	191,269.9	89,415.3	>100%
Costs of goods sold	(50,929.3)	(24,962.7)	>100%	(179,570.9)	(85,084.0)	>100%
<b>Gross profit</b>	<b>2,564.4</b>	<b>1,540.4</b>	<b>66.5%</b>	<b>11,699.0</b>	<b>4,331.3</b>	<b>&gt;100%</b>
Operating expenses	(1,816.8)	(678.2)	>100%	(5,528.6)	(2,457.6)	>100%
Sales	(1,170.1)	(590.9)	98.0%	(4,028.2)	(2,172.3)	85.4%
General and administrative	(674.0)	(193.2)	>100%	(1,959.6)	(645.1)	>100%
Other operating revenues	50.3	114.2	-56.0%	522.2	369.6	41.3%
Equity accounting results	(23.0)	(8.3)	>100%	(63.0)	(9.8)	>100%
<b>Income before financial result</b>	<b>747.60</b>	<b>862.2</b>	<b>-13.3%</b>	<b>6,170.4</b>	<b>1,873.7</b>	<b>&gt;100%</b>
Financial result	(645.6)	(170.8)	>100%	(1,968.5)	(368.4)	>100%
<b>Profit before income tax and social contribution</b>	<b>102.0</b>	<b>691.4</b>	<b>-85.2%</b>	<b>4,201.9</b>	<b>1,505.3</b>	<b>&gt;100%</b>
Income tax and social contribution	213.8	(235.7)	n/a	(952.3)	(466.0)	>100%
<b>Net income for the period</b>	<b>315.8</b>	<b>455.7</b>	<b>-30.7%</b>	<b>3,249.6</b>	<b>1,039.3</b>	<b>&gt;100%</b>



### c. Balance Sheet – Consolidated Raízen S.A.

The Balance Sheet of Raízen S.A. is broken down below, after the corporate reorganization and merger of Biosev, according to the Financial Statements:

Balance Sheet (R\$ MM)	4Q 21'22	3Q 21'22	Var %
Cash and cash equivalent (includes TVM)	8,322.1	5,188.9	60.4%
Derivative financial instruments	7,491.6	11,805.5	-36.5%
Trade Accounts receivable	6,637.8	7,618.2	-12.9%
Inventories	9,931.9	14,243.3	-30.3%
Income tax and social contribution recoverable	677.7	602.7	12.4%
Income tax and social contribution deferred	3,163.6	4,031.4	-21.5%
Tax recoverable	5,417.0	5,519.5	-1.9%
Related parties	2,085.7	2,064.0	1.1%
Biological assets	3,914.0	3,106.7	26.0%
Investments	1,354.4	1,317.7	2.8%
Property, plant and equipment	22,264.9	20,775.7	7.2%
Intangible assets	6,020.9	6,027.5	-0.1%
Other credits	23,062.7	22,743.6	1.4%
<b>Total Assets</b>	<b>100,344.3</b>	<b>105,044.7</b>	<b>-4.5%</b>
Loans and financings	22,274.9	26,967.1	-17.4%
Derivative financial instruments	8,452.6	12,377.2	-31.7%
Suppliers	19,059.5	15,678.4	21.6%
Wages and salaries payable	1,090.4	788.9	38.2%
Income tax and social contribution payable	160.7	228.2	-29.6%
Taxes payable	985.8	895.6	10.1%
Dividends payable	269.7	1,075.5	-74.9%
Related parties	5,017.7	5,303.5	-5.4%
Other obligations	20,774.1	20,775.7	0.0%
<b>Total Liability</b>	<b>78,085.4</b>	<b>84,090.1</b>	<b>-7.1%</b>
<b>Total shareholder's equity</b>	<b>22,258.9</b>	<b>20,954.6</b>	<b>6.2%</b>
<b>Total liability and shareholders' equity</b>	<b>100,344.3</b>	<b>105,044.7</b>	<b>-4.5%</b>

## Statement of Cash Flow – Consolidated Raízen S.A.

The Statement of Cash Flow of Raízen S.A. is broken down below, after the corporate reorganization and merger of Biosev, according to the Financial Statements:

<b>Cash Flow Statements (R\$ Mln)</b>	<b>4Q 21'22</b>	<b>4Q 20'21</b>	<b>Var %</b>	<b>2021'22</b>	<b>2020'21</b>	<b>Var %</b>
<b>Earnings Before Taxes</b>	<b>102.0</b>	<b>691.4</b>	<b>-85.2%</b>	<b>4,201.9</b>	<b>1,505.3</b>	<b>&gt;100%</b>
Depreciation and amortization	1,946.3	245.6	>100%	6,369.5	987.5	>100%
Amortization of contractual assets with customers	166.2	134.2	23.8%	579.8	502.5	15.4%
Gain on sales of property, plant and equipment	24.9	(20.2)	n/a	18.4	(67.7)	n/a
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	(587.8)	-	n/a	(1,374.5)	-	n/a
Indexation charges, interest and exchange, net	(1,407.8)	838.8	n/a	71.4	1,194.6	-94.0%
Non-realized loss (gain) on derivatives	3,908.1	(410.5)	n/a	5,488.5	(564.7)	n/a
Others	(210.9)	(72.2)	>100%	(750.3)	(408.4)	83.7%
<b>Earnings Before Taxes total non-cash items</b>	<b>3,839.0</b>	<b>715.7</b>	<b>&gt;100%</b>	<b>10,402.8</b>	<b>1,643.8</b>	<b>&gt;100%</b>
Trade receivables and advances of customers	989.1	(272.4)	n/a	1,426.8	(63.8)	n/a
Inventories	2,724.5	38.4	>100%	(2,629.2)	177.5	n/a
Net restricted cash	(665.4)	(5.6)	>100%	(391.7)	(120.7)	>100%
Trade payables and advances to Suppliers	4,155.7	546.5	>100%	4,986.5	2,376.6	>100%
Derivative financial instruments	(422.0)	(219.3)	92.4%	(851.4)	734.9	n/a
Taxes and contributions, net	46.7	(252.5)	n/a	(1,251.7)	(728.0)	71.9%
Others	63.4	199.5	-68.2%	(1,173.9)	(2,761.1)	-57.5%
<b>Changes in assets and liabilities</b>	<b>6,892.0</b>	<b>34.6</b>	<b>&gt;100%</b>	<b>115.4</b>	<b>(384.6)</b>	<b>n/a</b>
<b>Income and social contribution taxes paid</b>	<b>(282.5)</b>	<b>(27.7)</b>	<b>&gt;100%</b>	<b>(806.1)</b>	<b>(32.4)</b>	<b>&gt;100%</b>
<b>Cash flows from Operating Activities</b>	<b>10,550.5</b>	<b>1,414.0</b>	<b>&gt;100%</b>	<b>13,914.0</b>	<b>2,732.1</b>	<b>&gt;100%</b>
CAPEX	(2,851.1)	(201.9)	>100%	(6,242.5)	(530.0)	>100%
Payment for business acquisition	(173.3)	-	n/a	(4,568.3)	-	n/a
Others	72.4	57.0	27%	2,624.0	148.61	>100%
<b>Cash Flow from Investing activities</b>	<b>(2,952.0)</b>	<b>(144.9)</b>	<b>&gt;100%</b>	<b>(8,186.8)</b>	<b>(381.4)</b>	<b>&gt;100%</b>
Third party debt funding	999.6	-	n/a	7,248.6	476.1	>100%
Third party debt amortization	(2,859.1)	(0.6)	>100%	(6,775.3)	(1,973.0)	>100%
Third party debt interest amortization	(214.2)	(23.2)	>100%	(720.2)	(208.0)	>100%
Financial intercompany transactions	17.1	235.8	-92.7%	(702.3)	27.5	n/a
Dividends and interest on capital payment	(1,076.2)	-	n/a	(2,741.0)	(23.3)	>100%
Others	(647.1)	(63.9)	>100%	4,141.3	(310.0)	n/a
<b>Cash Flows from Financing Activities</b>	<b>(3,779.9)</b>	<b>148.1</b>	<b>n/a</b>	<b>451.1</b>	<b>(2,010.7)</b>	<b>n/a</b>
<b>Change in cash and cash equivalents</b>	<b>3,818.6</b>	<b>1,417.2</b>	<b>&gt;100%</b>	<b>6,178.3</b>	<b>340.0</b>	<b>&gt;100%</b>
Cash and cash equivalents at beginning of period	5,034.8	1,148.4	>100%	2,604.8	2,167.1	20.2%
Effect of exchange rate variation on cash held	(618.8)	39.2	n/a	(548.5)	97.7	n/a
<b>Cash and cash equivalents at the end of period</b>	<b>8,234.6</b>	<b>2,604.8</b>	<b>&gt;100%</b>	<b>8,234.6</b>	<b>2,604.8</b>	<b>&gt;100%</b>

## M. Financial Statements – Pro Forma

For purposes of better comparison, we present below the consolidated pro forma results of the financial information of Raízen S.A. for the three-month period ended March 31, 2022 (4Q 21'22). The pro forma data reported are merely illustrative and do not reflect the consolidated results presented in the company's Financial Information.

### a. Renewables

Pro forma Income Statements						
(R\$ Mln)	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
Net operating revenues	6,661.7	5,247.7	26.9%	24,810.4	18,375.6	35.0%
Cost of goods sold	(5,809.6)	(4,398.2)	32.1%	(20,319.0)	(15,206.5)	33.6%
Gross profit	852.1	849.5	0.3%	4,491.4	3,169.1	41.7%
Expenses/Revenues with:	(410.7)	(317.7)	29.3%	(1,381.5)	(1,425.7)	-3.1%
Sales	(161.4)	(171.5)	-5.9%	(614.1)	(727.6)	-15.6%
General and administrative	(187.7)	(150.0)	25.1%	(632.5)	(500.0)	26.5%
Other operating expenses, net	(44.7)	(3.2)	>100%	(80.2)	(120.3)	-33.3%
Equity pick-up	(16.9)	7.0	n/a	(54.7)	(77.8)	-29.7%
EBIT	441.4	531.8	-17.0%	3,109.9	1,743.4	78.4%
Depreciation and amortization	697.2	924.1	-24.6%	3,358.8	3,180.1	5.6%
EBITDA	1,138.6	1,455.9	-21.8%	6,468.7	4,923.5	31.4%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(288.1)	(245.8)	17.2%	(728.4)	(803.6)	-9.4%
IFRS 16 - Leases	(344.6)	(243.3)	41.6%	(1,247.3)	(841.1)	48.3%
Non-recurring Effects	73.9	18.7	>100%	112.4	188.5	-40.4%
Adjusted EBITDA	579.8	985.5	-41.2%	4,605.4	3,467.3	32.8%

### b. Sugar

Pro forma Income Statements						
(R\$ Mln)	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
Net operating revenues	4,796.9	4,373.5	9.7%	18,999.5	18,493.2	2.7%
Cost of goods sold	(4,529.9)	(3,632.3)	24.7%	(16,857.0)	(15,322.9)	10.0%
Gross profit	267.0	741.2	-64.0%	2,142.5	3,170.3	-32.4%
Expenses/Revenues with:	(461.1)	(315.0)	46.4%	(1,546.6)	(1,442.2)	7.2%
Sales	(197.6)	(118.7)	66.5%	(877.3)	(790.4)	11.0%
General and administrative	(222.0)	(118.2)	87.8%	(725.2)	(440.3)	64.7%
Other operating expenses, net	(45.8)	(81.5)	-43.8%	42.4	(217.2)	n/a
Equity pick-up	4.3	3.4	26.5%	13.5	5.7	>100%
EBIT	(194.1)	426.2	n/a	595.9	1,728.1	-65.5%
Depreciation and amortization	941.0	582.2	61.6%	3,281.4	2,768.4	18.5%
EBITDA	746.9	1,008.4	-25.9%	3,877.3	4,496.5	-13.8%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(299.5)	(275.7)	8.6%	(750.3)	(927.8)	-19.1%
IFRS 16 - Leases	(348.7)	(256.5)	35.9%	(1,277.9)	(952.4)	34.2%
Non-recurring Effects	75.0	48.2	55.6%	115.9	161.1	-28.1%
Adjusted EBITDA	173.7	524.4	-66.9%	1,965.0	2,777.4	-29.3%



## c. Marketing & Services

Pro forma Income Statements (R\$ Mln)						
	4Q 21'22	4Q 20'21	Var %	2021'22	2020'21	Var %
Net Operating Revenues	46,126.4	28,116.2	64.1%	165,634.5	94,974.4	74.4%
Cost of goods sold	(44,708.4)	(26,568.9)	68.3%	(159,586.0)	(90,585.8)	76.2%
Gross profit	1,418.0	1,547.3	-8.4%	6,048.5	4,388.6	37.8%
Expenses/Revenues with:	(945.0)	(670.7)	40.9%	(3,182.3)	(2,429.1)	31.0%
Sales	(811.9)	(584.5)	38.9%	(2,814.3)	(2,145.9)	31.1%
General and administrative	(264.3)	(193.2)	36.9%	(858.5)	(645.1)	33.1%
Other operating revenues, net	141.6	115.3	22.8%	518.2	371.5	39.5%
Equity pick-up	(10.4)	(8.3)	25.3%	(27.8)	(9.6)	>100%
EBIT	473.0	876.6	-46.0%	2,866.1	1,959.5	46.3%
Depreciation and amortization	308.1	230.4	33.7%	1,166.9	926.5	25.9%
EBITDA	781.1	1,107.0	-29.4%	4,033.0	2,886.0	39.7%
Adjusted EBITDA Reconciliation						
IFRS 15 - Assets from contracts with customers	131.2	120.1	9.2%	512.3	459.4	11.5%
IFRS 16 - Leases	(76.4)	(83.6)	-8.6%	(331.0)	(346.7)	-4.5%
Non-recurring Effects	162.9	(71.0)	n/a	(86.9)	(280.7)	-69.0%
Adjusted EBITDA	998.8	1,072.5	-6.9%	4,127.4	2,718.0	51.9%
Adjusted EBITDA Margin (R\$/cbm)	119.2	141.1	-15.5%	121.6	93.1	30.6%

## Brazil

Indicators	4Q 21'22	4Q 20'21	Var %	3Q 21'22	Var %	2021'22	2020'21	Var %
Volume sold ('000cbm)	6,642	6,209	7.0%	7,107	-6.5%	27,793	24,474	13.6%
Otto cycle (Gasoline + Ethanol)	2,800	2,667	5.0%	3,073	-8.9%	11,735	10,627	10.4%
Diesel	3,593	3,326	8.0%	3,767	-4.6%	15,101	13,114	15.2%
Aviation	207	175	18.3%	214	-3.3%	765	594	28.8%
Others	42	41	2.4%	53	-20.8%	192	139	38.1%
Gasoline Equivalent	2,592	2,394	8.3%	2,873	-9.8%	10,835	9,602	12.8%
Financial								
EBITDA (R\$ MM)	451.8	699.0	-35.4%	974.3	-53.6%	2,603.9	1,932.4	34.7%
IFRS 15 - Assets from contracts with customers	131.2	120.1	9.2%	130.9	0.2%	512.3	459.4	11.5%
IFRS 16 - Leases	(19.9)	(15.5)	28.4%	(16.6)	19.9%	(67.9)	(54.7)	24.1%
Non-recurring Effects	116.6	(71.0)	n/a	-	n/a	(133.2)	(280.7)	-52.5%
Adjusted EBITDA (R\$ MM)	679.7	732.6	-7.2%	1,088.6	-37.6%	2,915.2	2,056.4	41.8%
Adjusted EBITDA Margin (R\$/cbm)	102.3	118.0	-13.3%	153.2	-33.2%	104.9	84.0	24.9%
Investments (R\$ MM)	398.1	194.7	>100%	268.4	49.4%	1,009.2	781.6	29.1%
Service stations (Unit.)						6,728	6,579	2.3%
Convenience and Proximity Stores (Unit.)						1,351	1,187	13.7%

## LatAm (Argentina + Paraguay)

The working currency of the downstream operation in Argentina is USD.

Indicators	4Q 21'22	4Q 20'21	Var %	3Q 21'22	Var %	2021'22	2020'21	Var %
Volume sold ('000cbm)	1,733	1,390	24.7%	1,601	8.2%	6,162	4,724	30.4%
Gasoline	649	523	24.1%	670	-3.1%	2,306	1,543	49.4%
Diesel	664	493	34.7%	609	9.0%	2,399	1,838	30.5%
Aviation	71	48	47.9%	41	73.2%	175	115	52.2%
Others	349	326	7.1%	281	24.2%	1,282	1,228	4.4%
Financial								
EBITDA (US\$ MM)	60.8	75.0	-18.9%	42.8	42.1%	268.1	177.9	50.7%
IFRS 16 - Leases	(10.8)	(12.5)	-13.6%	(14.8)	-27.0%	(49.2)	(54.1)	-9.1%
Non-recurring Effects	8.9	-	n/a	-	n/a	8.9	-	n/a
Adjusted EBITDA (US\$ MM)	58.9	62.5	-5.8%	28.0	>100%	227.8	123.8	84.0%
Adjusted EBITDA (R\$ MM)	319.1	339.9	-6.1%	155.4	>100%	1,212.2	661.6	83.2%
Adjusted EBITDA margin (R\$/cbm)	184	245	-24.9%	97	89.7%	197	140	40.7%
Investments (US\$ MM)	80.6	26.8	>100%	44.8	79.9%	196.8	59.3	>100%
Investments (R\$ MM)	416.2	148.7	>100%	258.9	60.8%	1,033.5	322.9	>100%
Service stations (Unit.)						1,184	785	50.8%
Convenience and Proximity Stores (Unit.)						202	171	18.0%

## N. Reconciliation of Accounting Results

For analysis and comparison purposes, in the following tables we present the accounting result by operating segment of 4Q 21'22 and the crop year 2021'22.

Accounting result per operational segment 4Q 21'22 (R\$ Mln)	Renewables	Sugar	Marketing & Services	Eliminations	Raízen Proforma
<b>Net operating revenues</b>	<b>6,661.7</b>	<b>4,796.9</b>	<b>46,126.4</b>	<b>(4,091.3)</b>	<b>53,493.7</b>
Cost of goods sold	(5,809.6)	(4,529.9)	(44,708.4)	4,118.6	(50,929.3)
<b>Gross profit</b>	<b>852.1</b>	<b>267.0</b>	<b>1,418.0</b>	<b>27.3</b>	<b>2,564.4</b>
<b>Expenses/Revenue with:</b>	<b>(410.7)</b>	<b>(461.1)</b>	<b>(945.0)</b>	<b>-</b>	<b>(1,816.8)</b>
Seles	(161.4)	(197.6)	(811.9)	0.8	(1,170.1)
General and administrative	(187.7)	(222.0)	(264.3)	-	(674.0)
Other operating (expenses) revenues	(44.7)	(45.8)	141.6	(0.8)	50.3
Equity pick-up	(16.9)	4.3	(10.4)	-	(23.0)
<b>EBIT</b>	<b>441.4</b>	<b>(194.1)</b>	<b>473.0</b>	<b>27.3</b>	<b>747.6</b>
Depreciation and amortization	697.2	941.0	308.1	-	1,946.3
<b>EBITDA</b>	<b>1,138.6</b>	<b>746.9</b>	<b>781.1</b>	<b>27.3</b>	<b>2,693.9</b>
Net financial result <sup>1</sup>	-	-	-	-	(645.6)
IR/CSLL (current and deferred) *	-	-	-	-	213.8
<b>Net income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315.8</b>

\*The financial result and the taxes are managed the same way, not being allocated in the operational segments.

Accounting result per operational segment 2021'22 (R\$ Mln)	Renewables	Sugar	Marketing & Services	Eliminations	Consolidated Raízen
<b>Net Revenue</b>	<b>22,293.3</b>	<b>16,269.7</b>	<b>163,873.7</b>	<b>(11,166.8)</b>	<b>191,269.9</b>
Cost of goods sold	(18,390.2)	(14,512.9)	(157,810.4)	11,142.6	(179,570.9)
<b>Gross profit</b>	<b>3,903.1</b>	<b>1,756.8</b>	<b>6,063.3</b>	<b>(24.2)</b>	<b>11,699.0</b>
<b>Expenses/Revenue with</b>	<b>(1,084.9)</b>	<b>(1,261.6)</b>	<b>(3,181.9)</b>	<b>(0.2)</b>	<b>(5,528.6)</b>
Seles	(530.1)	(685.0)	(2,814.3)	1.2	(4,028.2)
General and administrative	(510.3)	(591.1)	(858.2)	-	(1,959.6)
Other operating (expenses) revenues	3.0	2.4	518.2	(1.4)	522.2
Equity pick-up	(47.5)	12.1	(27.6)	-	(63.0)
<b>EBIT</b>	<b>2,818.2</b>	<b>495.2</b>	<b>2,881.4</b>	<b>(24.4)</b>	<b>6,170.4</b>
Depreciation and amortization	2,691.8	2,510.5	1,166.9	0.3	6,369.5
<b>EBITDA</b>	<b>5,510.0</b>	<b>3,005.7</b>	<b>4,048.3</b>	<b>(24.1)</b>	<b>12,539.9</b>
Net financial result <sup>1</sup>	-	-	-	-	(1,968.5)
IR/CSLL (current and deferred) *	-	-	-	-	(952.3)
<b>Net income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,249.6</b>

\*The financial result and the taxes are managed the same way, not being allocated in the operational segments.