



EARNINGS RESULTS

4th Quarter and Crop Year 24'25

May 14, 2025

raízen

RAIZ
B3 LISTED N2

IBOVESPA B3

ISEB3

IBRX100 B3

 **CDP**
DISCLOSURE INSIGHT ACTION

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



CONSOLIDATED RESULTS 2024'25

Net Revenue
R\$255.3 billion
(+16% vs. 23'24 Crop Year)

Net Result
R\$ -4.2 billion
(vs. 0.6 billion 23'24 Crop Year)

Leverage
3,2x (vs. 1,3x)
Extension of the average term to 8.9 years

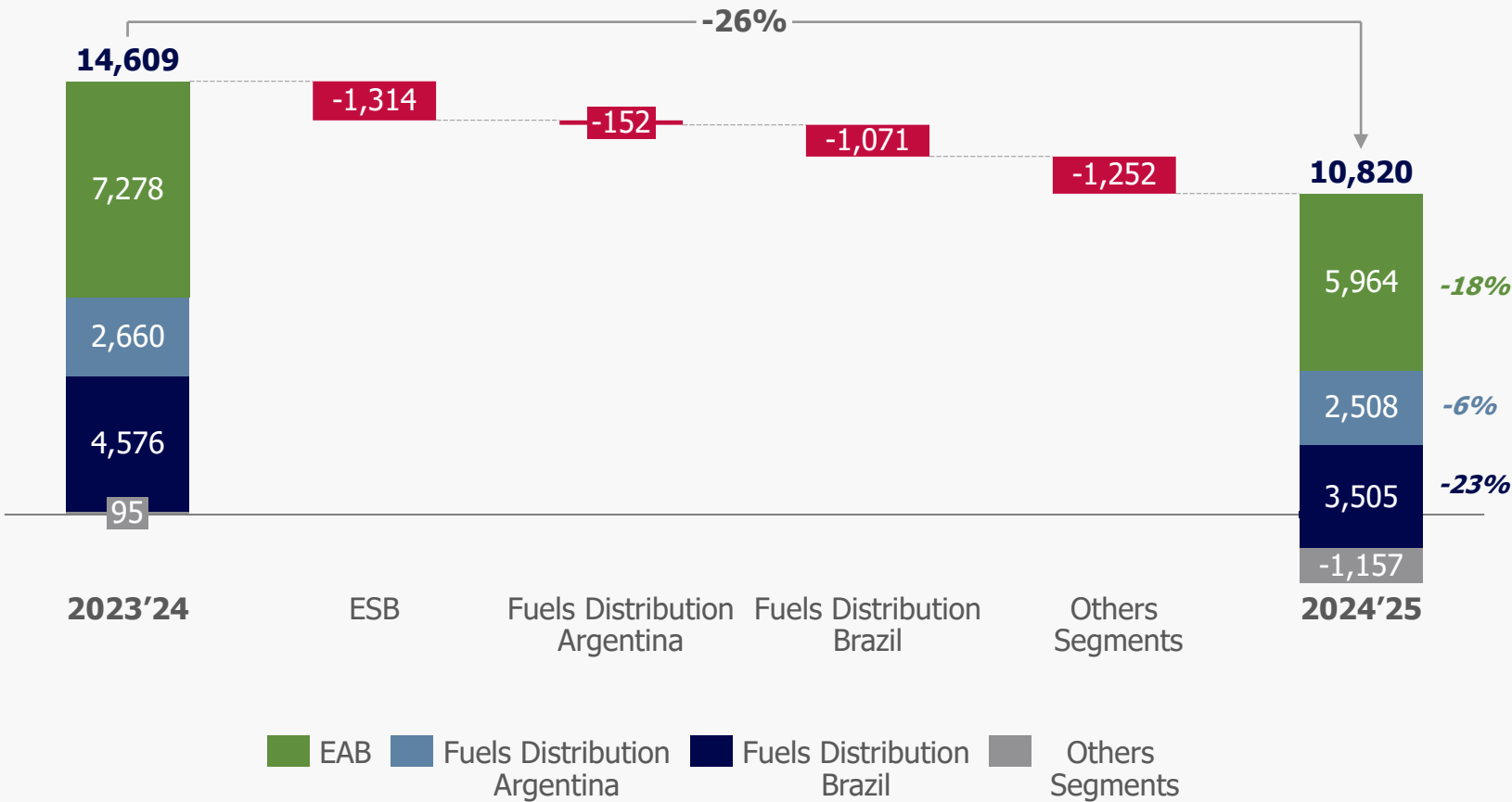
Primary Cash Generation
(Adjusted EBITDA - recurring CAPEX)
R\$ 3.3 billion
(-55% vs. 23'24 Crop Year)

CAPEX
R\$ 11.9 billion
(-6% vs. 23'24 Crop Year)



Performance impacted by lower volumes and reduced contribution from Trading operations.

Adjusted EBITDA (BRL Mn)



Note: (1) Other Segments: (i) businesses not related to the Company's core business — such as convenience and proximity stores, financial products and services, and other port operations — and (ii) results not allocated to specific segments, such as general and administrative expenses of the corporate areas, financial results, income tax and social contribution.

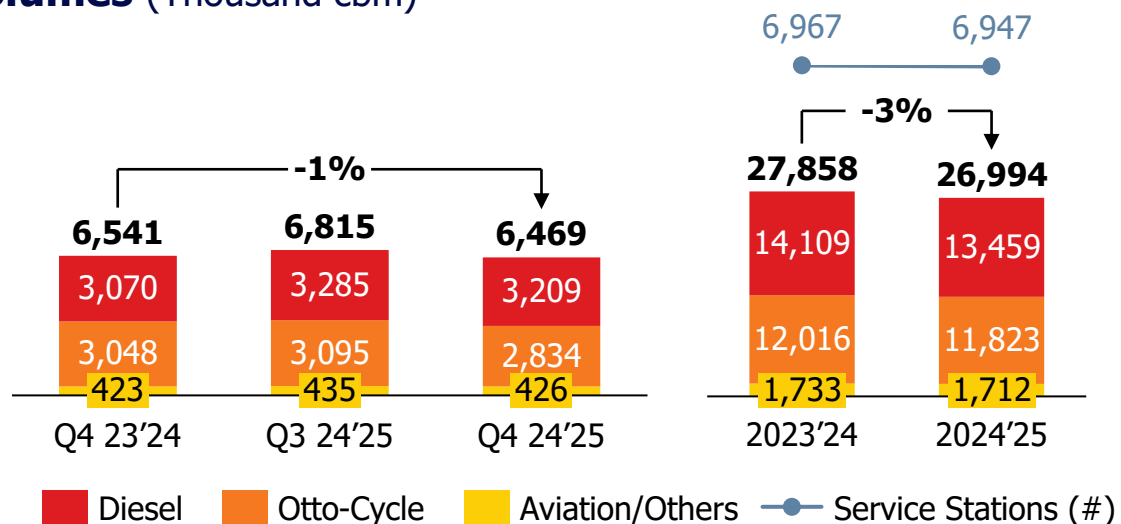
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**FUELS
DISTRIBUTION**

FUELS DISTRIBUTION BRAZIL

Volumes (Thousand cbm)



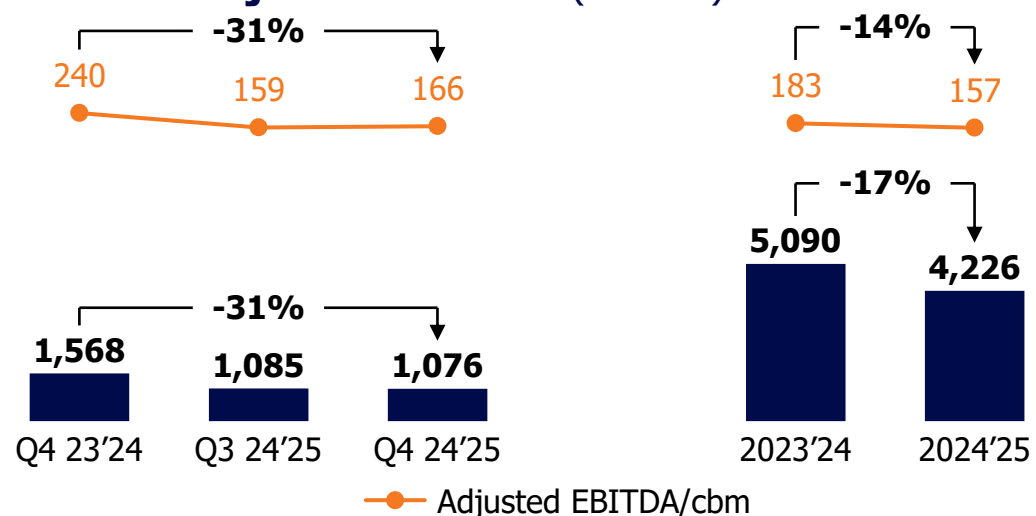
↓ Competitive environment pressured by informality (irregularities in the blending of biodiesel and non-payment of taxes on ethanol)

↓ Import parity remains open (oversupplied market)

↑ Progress in the implementation of the Integrated Offer

↑ Growth in the Lubricants segment

Normalized adjusted EBITDA (BRL Mn)



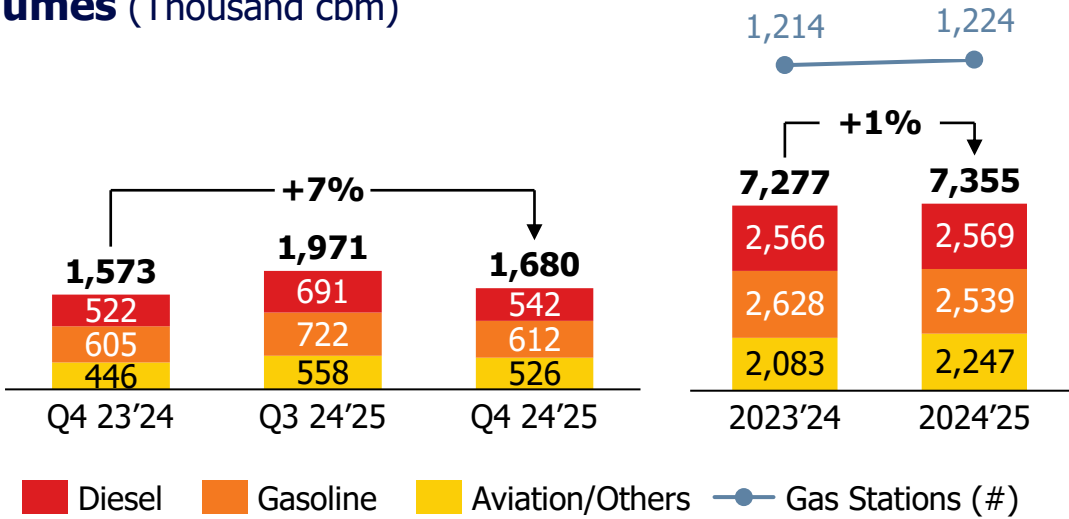
↑ Strong commercial performance in Retail and Lubricants

↓ Lower contribution from Trading results, including losses from the discontinued bunker operation



FUELS DISTRIBUTION ARGENTINA

Volumes (Thousand cbm)



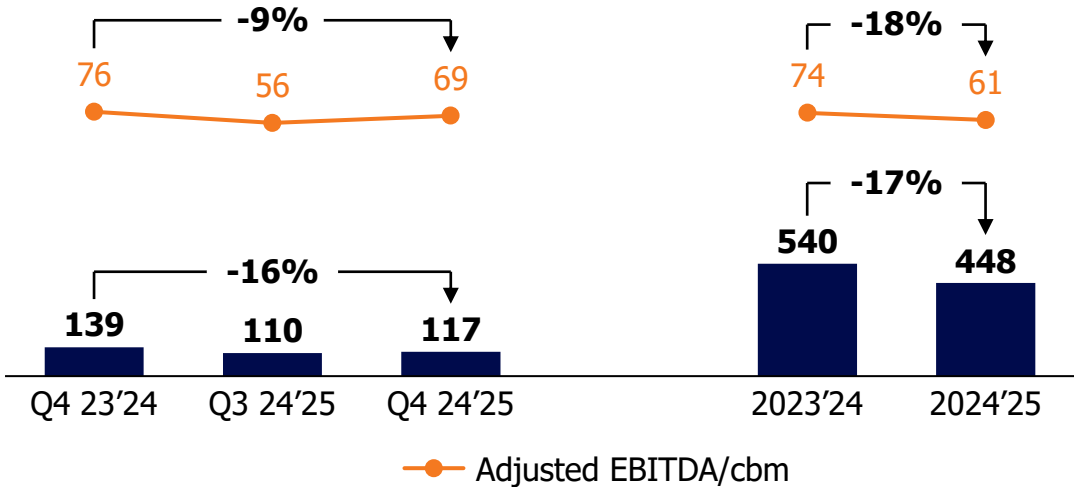
↑ **Network Expansion:** 1,224 stations

↑ Expansion in B2B, especially in Aviation

↑ Differentiation strategy focused on premium product mix

Note: Due to the dilution of the stake in the Paraguay business, the sales volume presented in 4Q 24'25 refers exclusively to the Argentine operation. For better comparability, the data for Q4 23'24 also refer exclusively to data from Argentina.

Adjusted EBITDA (USD Mn)



↑ Commercial strategy management

↓ Inflationary effects on raw material costs



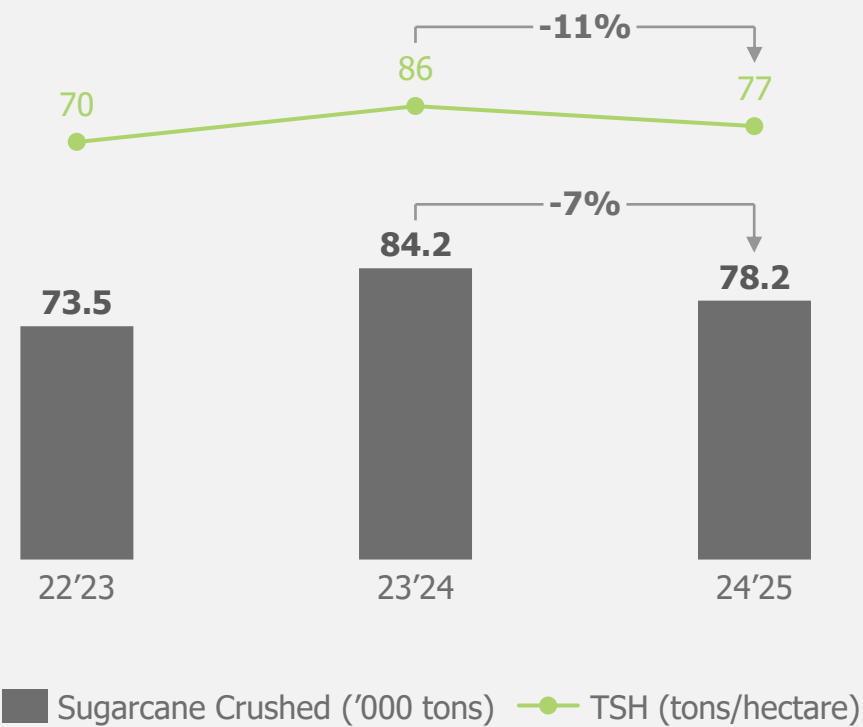


**ESB —
ETHANOL, SUGAR & BIOENERGY**

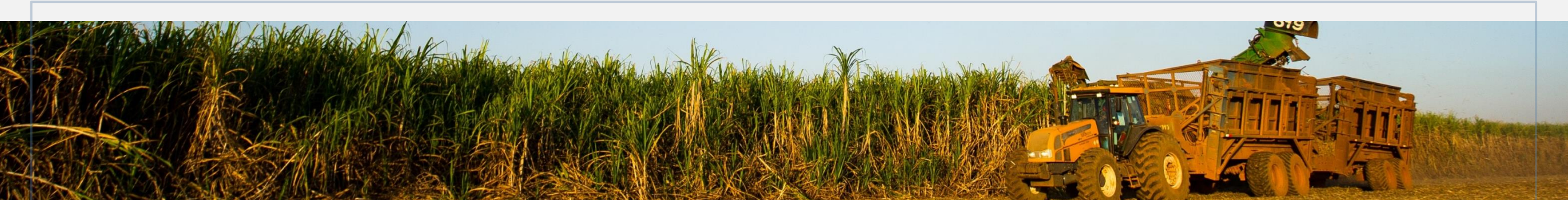
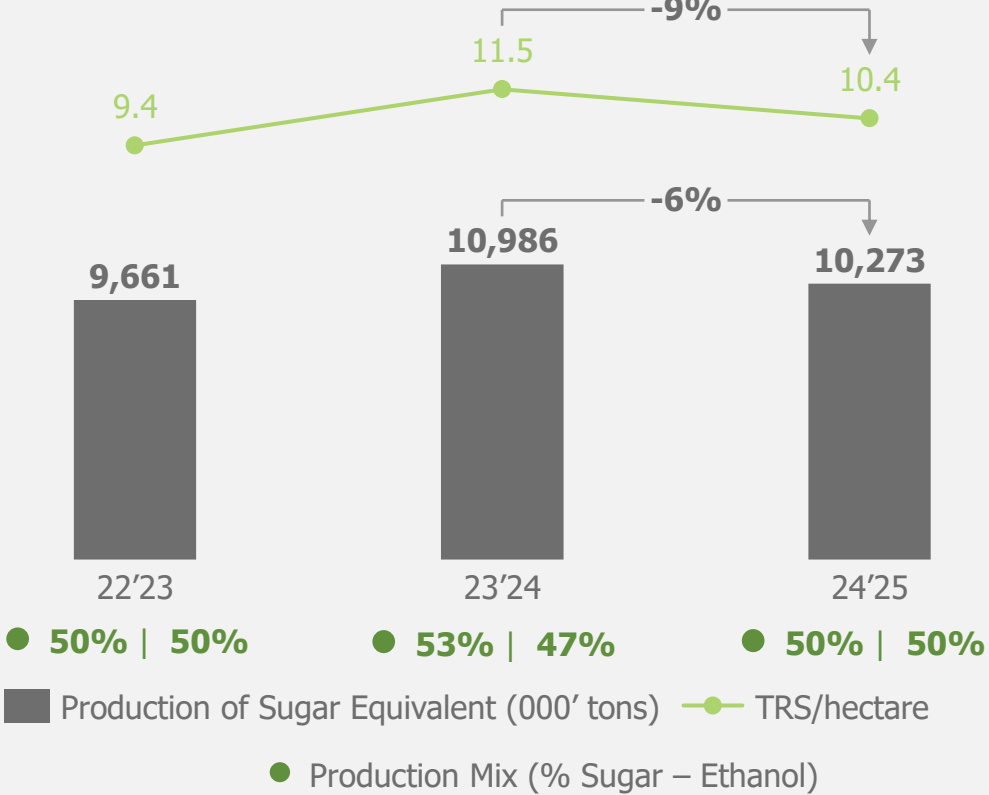
AGROINDUSTRIAL PERFORMANCE

Drought and wildfires pressured agricultural efficiency and impacted the production mix.

Crushing and TSH



Productivity



ETHANOL, SUGAR AND BIOENERGY

Agricultural Productivity

- ↓ Severely dry weather and fires compromised crushing volumes and productivity
- ↓ Lower product availability, deterioration of the production mix
- ↓ Reduction in overall output and increased pressure on cost efficiency.

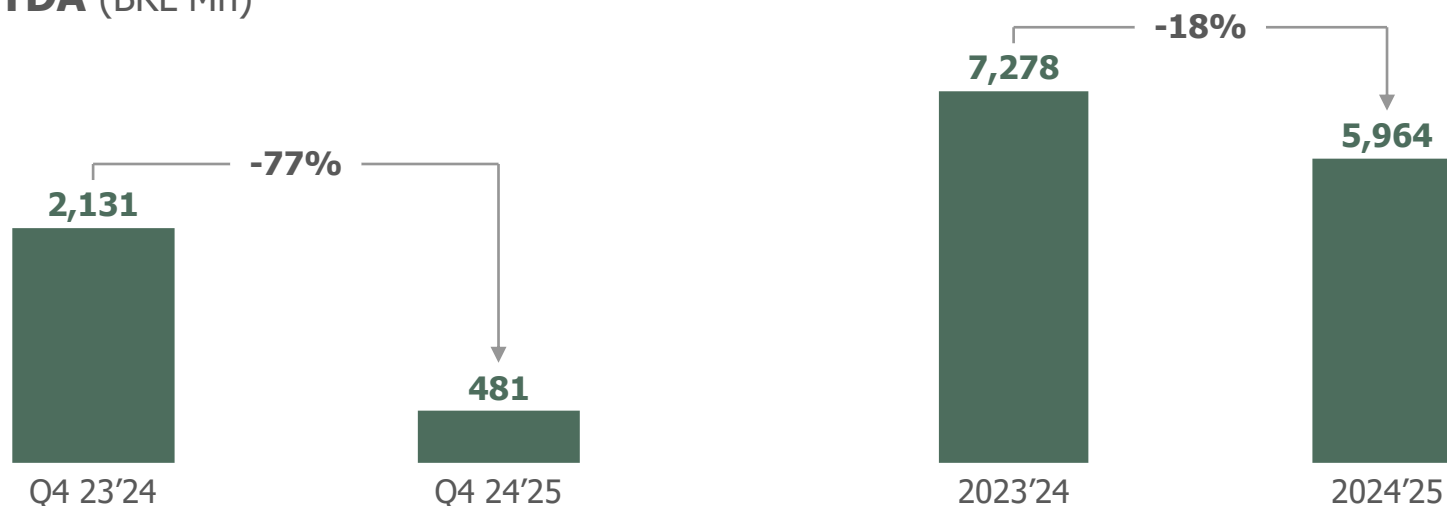
Second Generation Ethanol - E2G

- ↑ Production: 58.8 thousand m³ (+63% vs. 2023'24)
- ↑ Stability at the Bonfim plant and commissioning of 2 new plants, already with ANP approvals

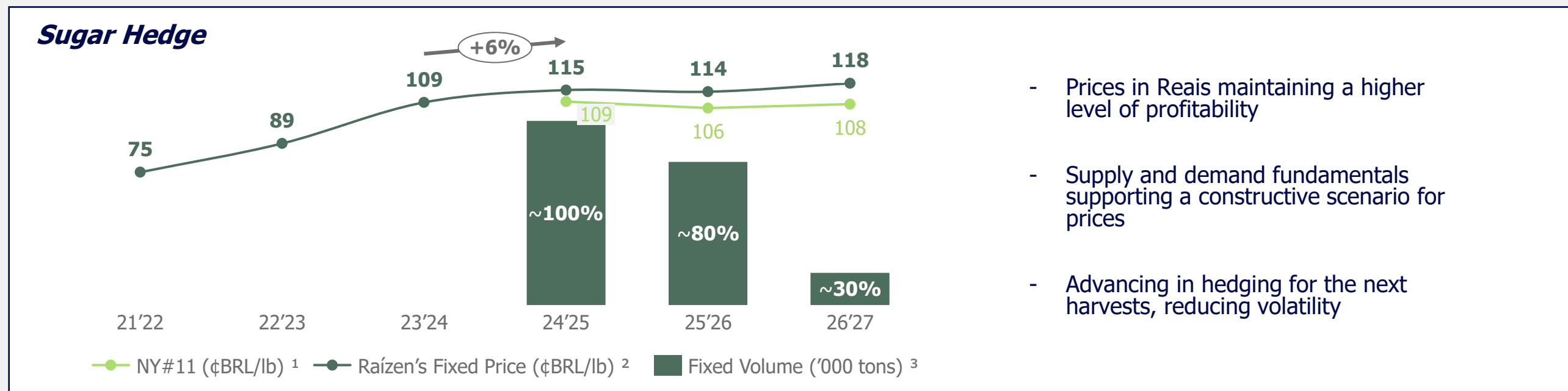
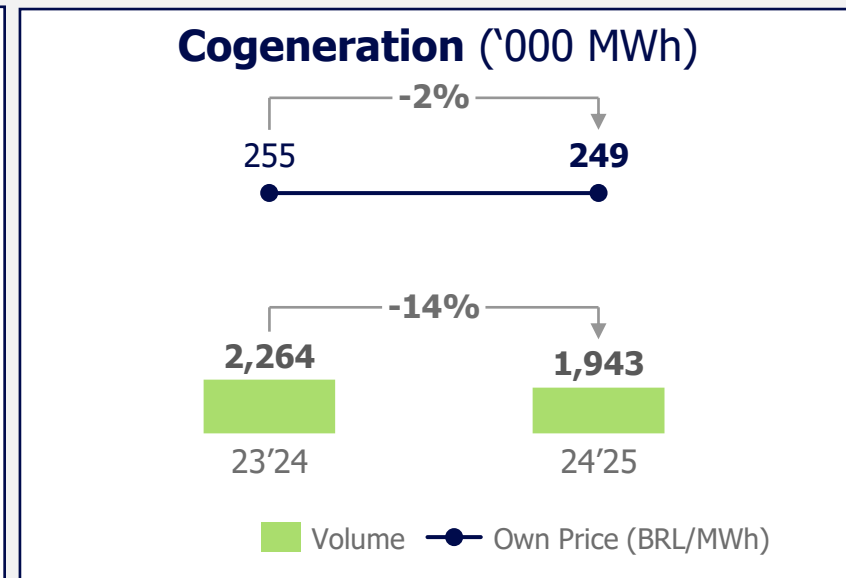
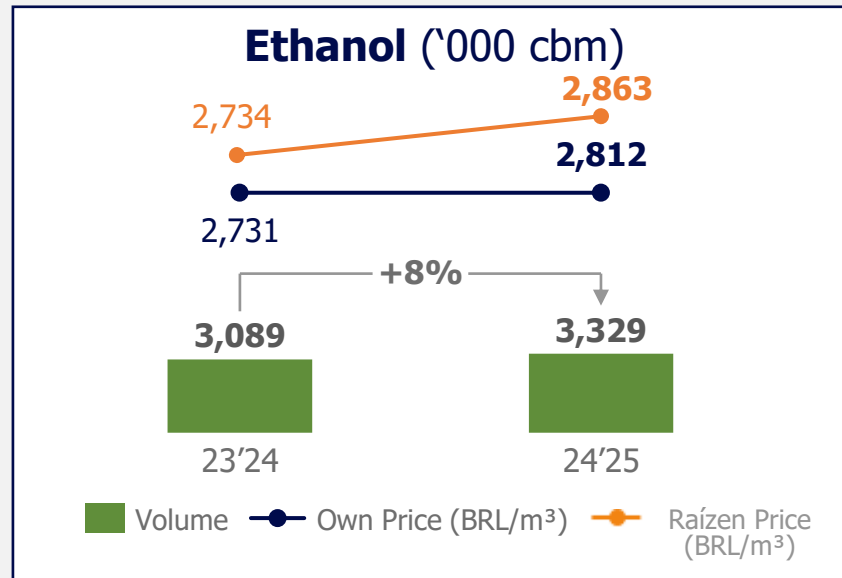
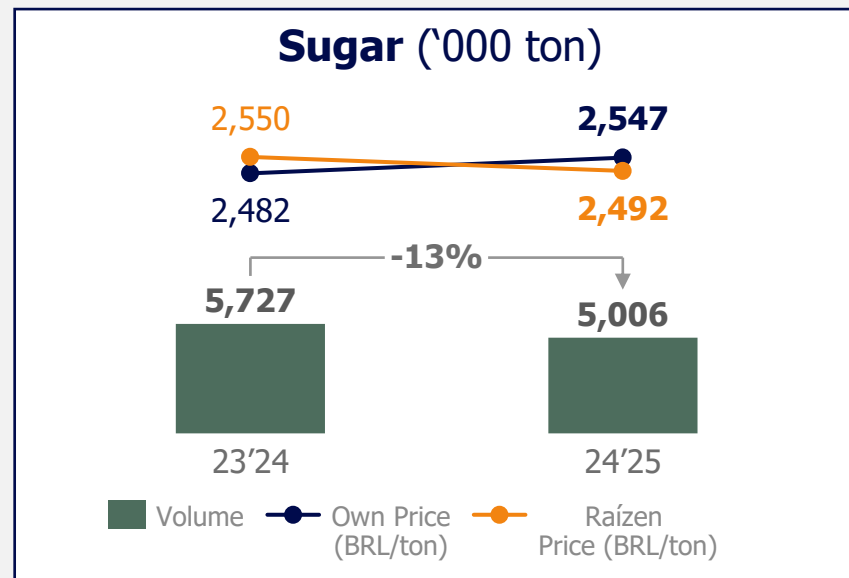
Adjusted EBITDA 2024'25

- ↓ Lower volume of own product
- ↓ Bioenergy Results (mainly mark-to-market and Cogen)
- ↓ Lower contribution from sugar trading operations
- ↓ Pressure on unit costs
- ↑ Appreciation in ethanol prices

Adjusted **EBITDA** (BRL Mn)

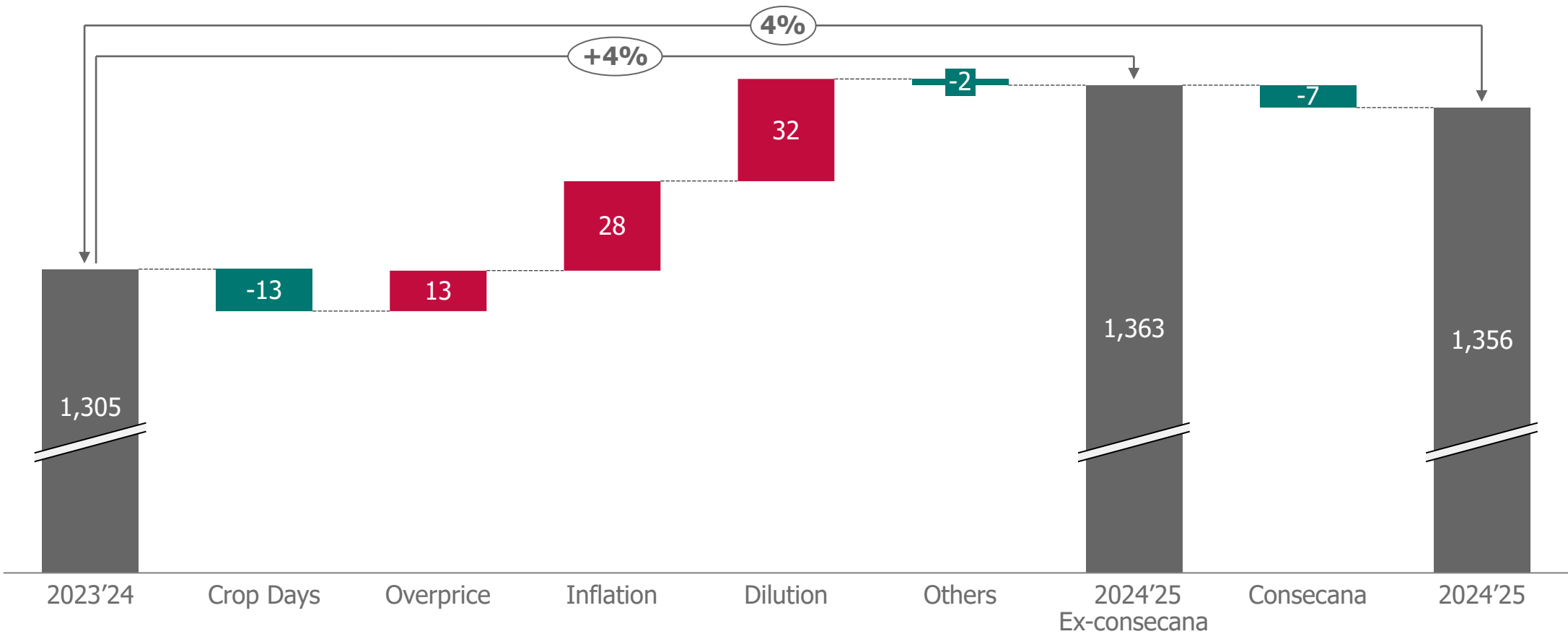


VOLUMES AND PRICES



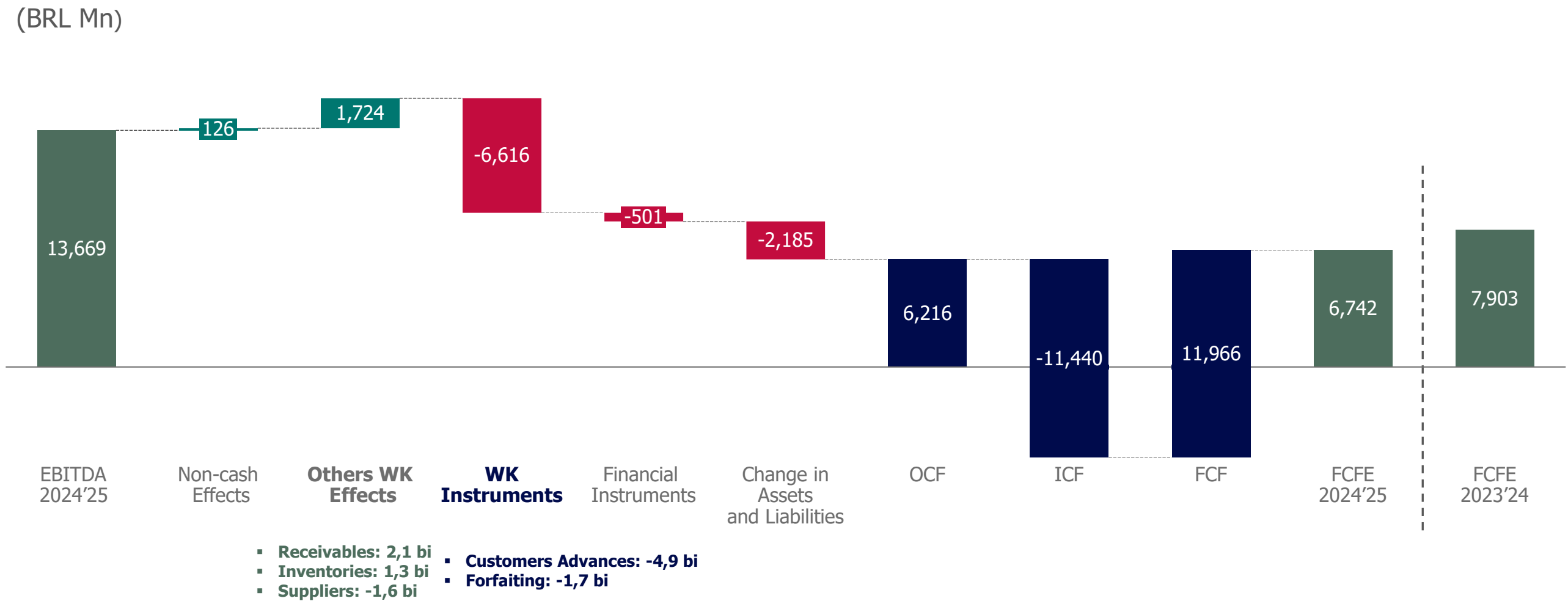
UNIT CASH COST IN EQUIVALENT SUGAR

(BRL/tonne of equivalent sugar)



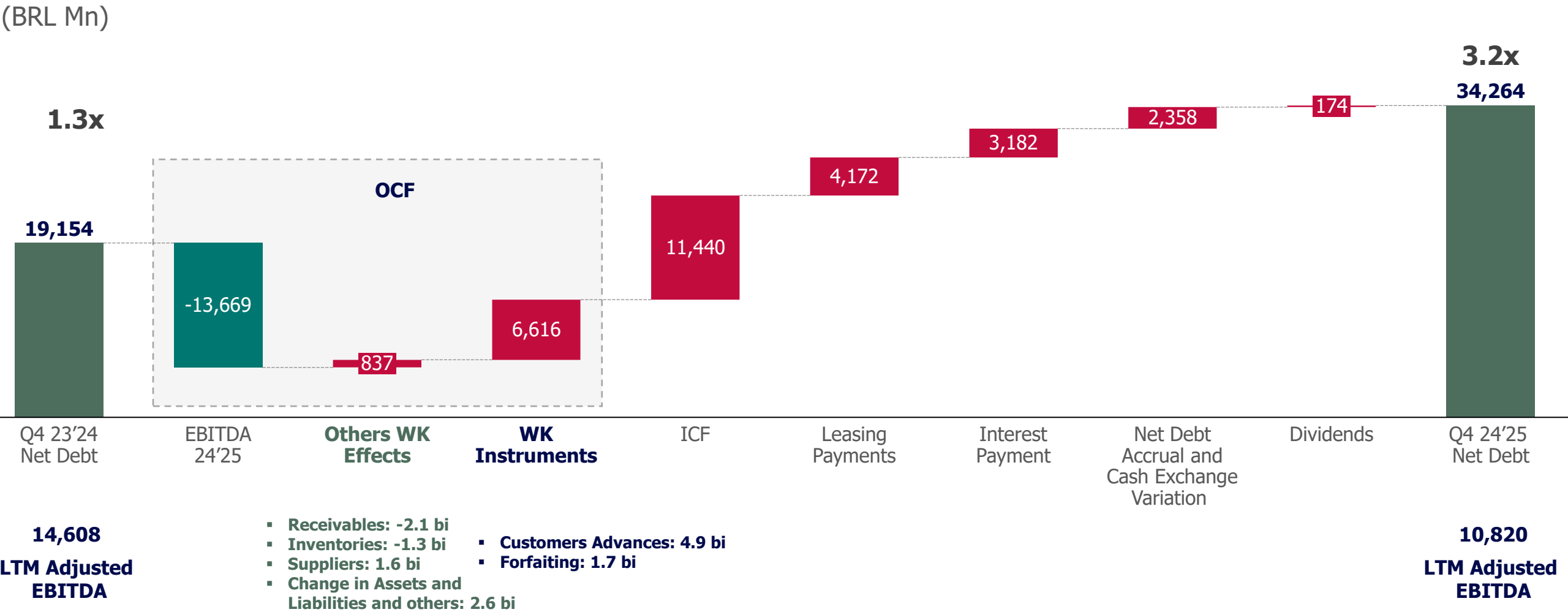
FINANCIAL RESULT

CASH FLOW



Nota: EBITDA sem ajustes. Para reconciliar com o EBITDA ajustado, consultar o relatório de resultados.

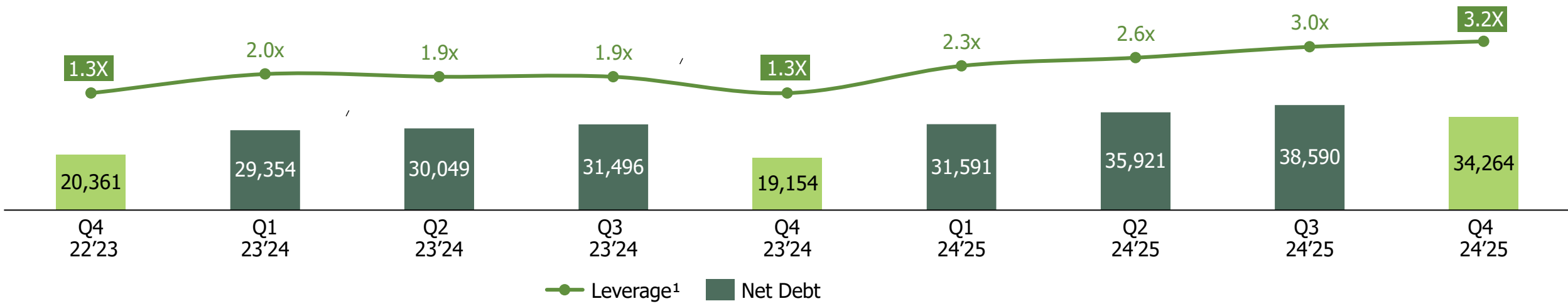
NET DEBT¹ | LEVERAGE²



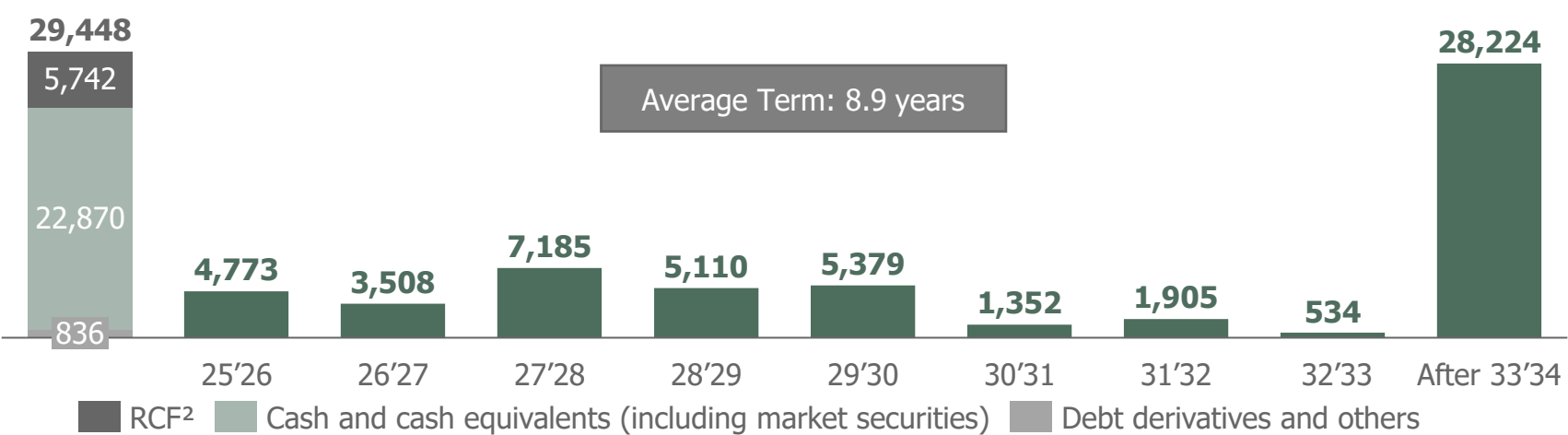
Notes: (1) Adjusted Net Debt, excluding lease liabilities (IFRS16). (2) Calculated as Net Debt / Adjusted EBITDA for the last 12 months (LTM).

CAPITAL STRUCTURE

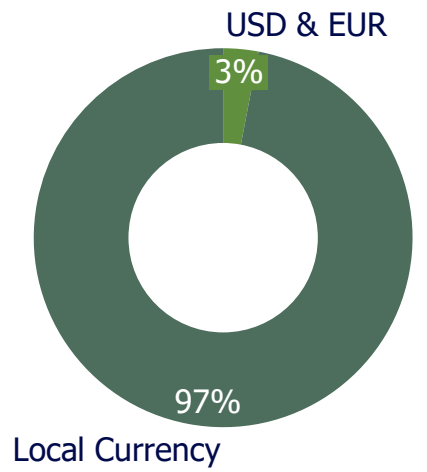
Evolution of debt and leverage



Amortization Schedule (BRL Mn)



Debt by currency



(1) Calculated as Net Debt/Adjusted LTM EBITDA.
(2) RCF ("Revolving Credit Facility") in the amount of US\$ 1 billion. Conversion ptax: 5.7422.

APPENDIX

Project Status

Plant	City/State	Start of Works	Status	Completion of the works (Estimated Crop Year)	Nominal Capacity (^{'000} m3)
Costa Pinto	Piracicaba/SP	-	Pilot Plant	-	30
Bonfim	Guariba/SP	2021	Operational	23'24	82
Univalem	Valparaíso/SP	2022	Commission	25'26	82
Barra	Barra Bonita/SP	2022	Commission	25'26	82
Vale do Rosário	Morro Agudo/SP	2023	~44%	26'27	82
Gaza	Andradina/SP	2023	~35%	27'28	82
Jataí	Jatai/GO	To be defined	Project Phase	-	-
Tarumã	Tarumã /SP	To be defined	Project Phase	-	-
Caarapó	Caarapó/MS	To be defined	Project Phase	-	-





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