

raízen

RESULTS 3rd QUARTER 25'26

February 13, 2026

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ISEB3

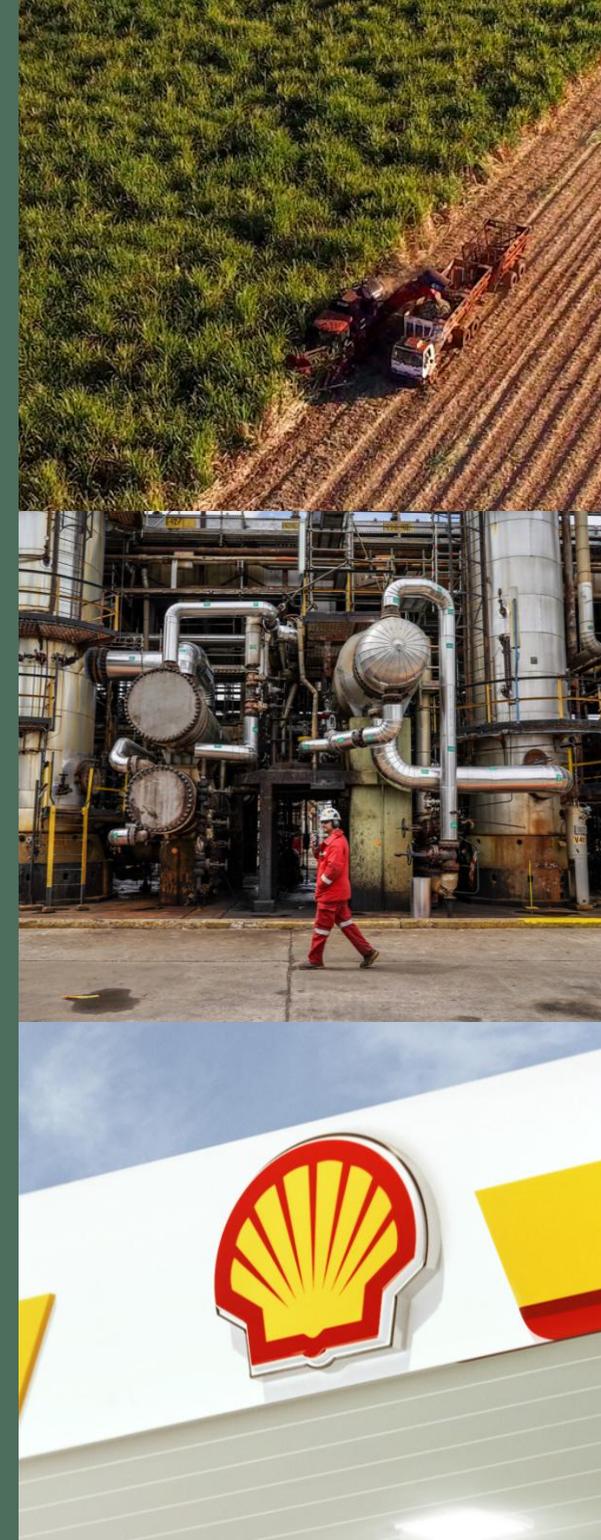
IBRX100 B3



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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



Net revenue

R\$ 60.4 billion

(-10% vs. Q3 24'25)

Efficiency Gains¹ YTD 25'26

600 million

(ESB COGS and Raízen consolidated G&A)

Net loss

R\$ 15.6 billion

(impacted by a non-cash effect)

Net Debt

R\$ 55.3 billion

(+43% vs. Q3 24'25)

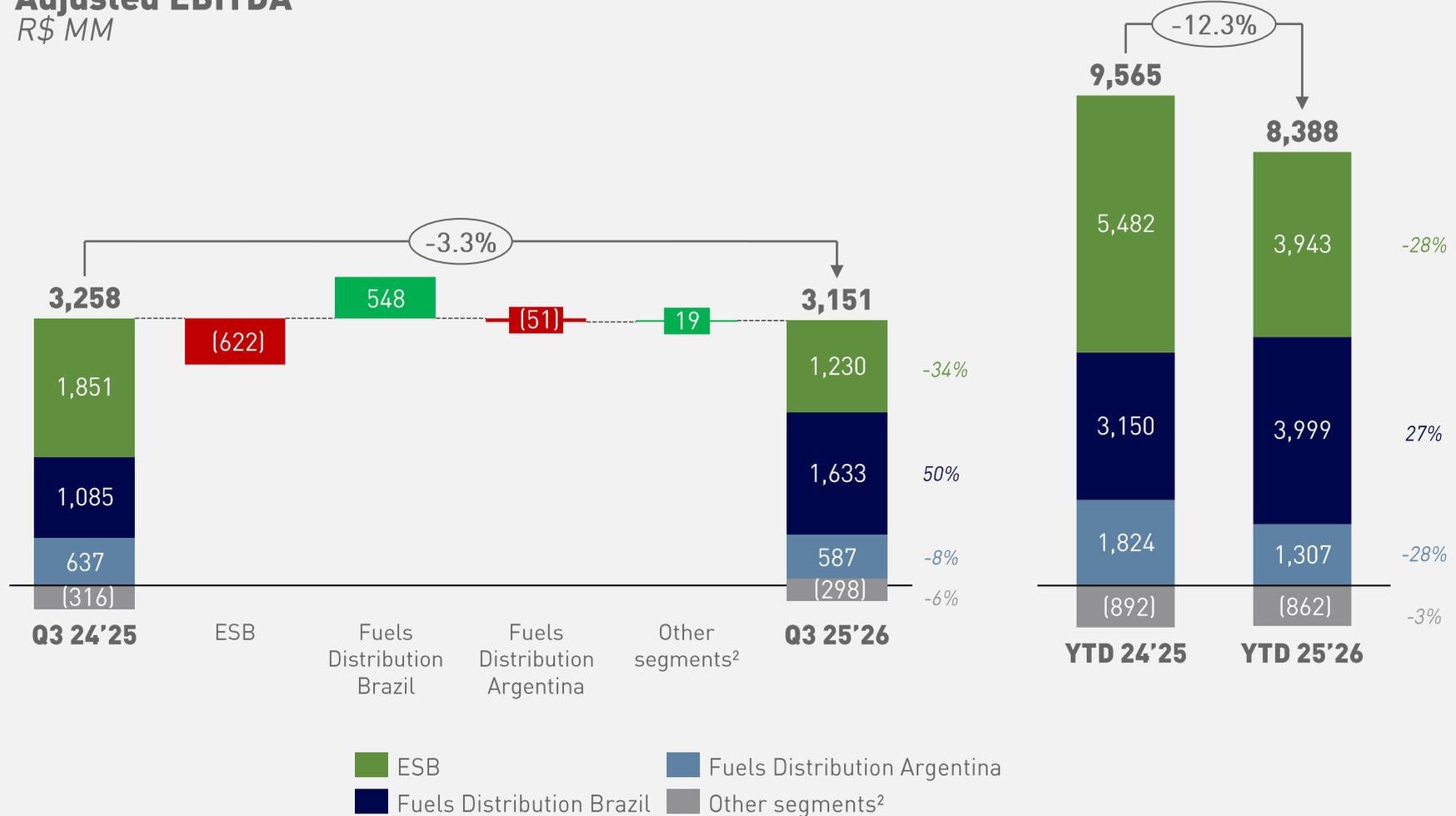
CAPEX YTD 25'26

R\$ 5.7 billion

(-22% vs. Q3 24'25)

Solid performance in Brazil Fuels and margin recovery in Argentina, offset by cyclical headwinds in ESB

Adjusted EBITDA R\$ MM



(1) Excludes non-recurring expenses associated with structural simplification amounting to R\$ 160 million, recorded in the ESB segment in YTD 25'26, and R\$ 50 million in Other Segments in YTD 24'25;
 (2) Description of "Other segments" highlighted on page 12 of the Earnings Release.

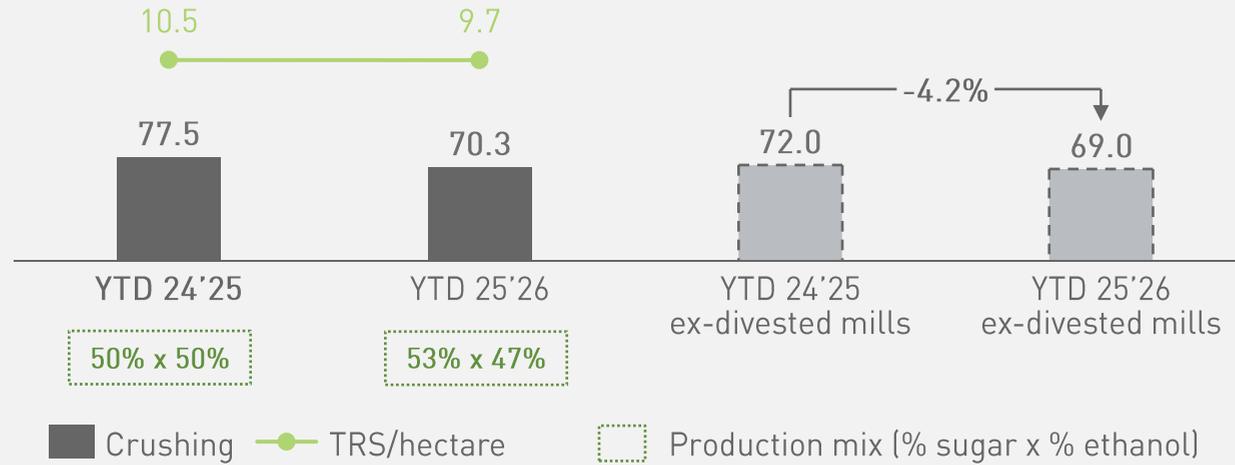
ESB – ETHANOL, SUGAR AND BIOENERGY



YTD 25'26 Highlights

- ▶ **Crushing and Agricultural Productivity** – impacted by prior crop weather conditions (drought and wildfires), frost events affecting certain regions in Q1 25'26, and the sale of 2 million tons of sugarcane as part of the asset optimization and divestment process
- ▶ **Sugar** – volumes in line with lower production, with pricing reflecting contracted hedge positions
- ▶ **Ethanol** – lower production and sales volumes, offset by higher prices.
- ▶ **E2G** – continued focus on operational stabilization and ramp-up of the Bonfim, Univalem and Barra plants

Comparable Crushing¹ and TRS/Hectare '000 ton



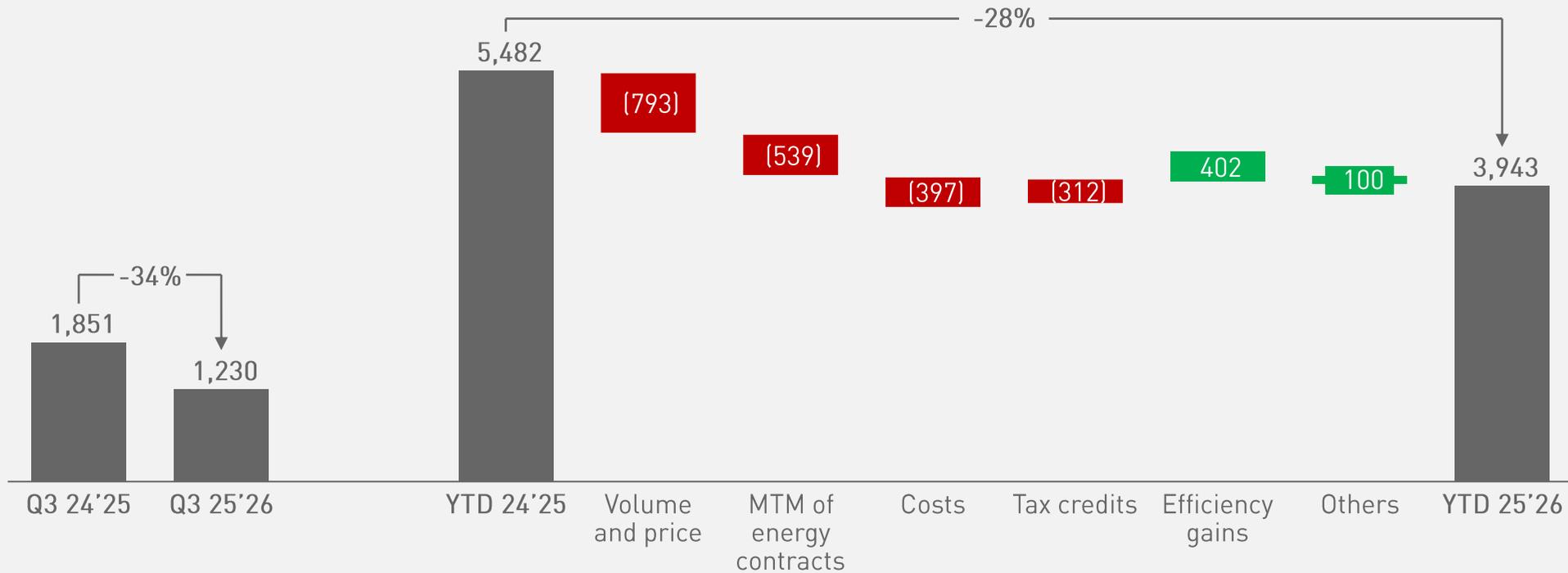
(1) To ensure comparability across periods, the figures presented for YTD 24'25 exclude volumes processed at the MB and Santa Elisa mills, which were idled in November 2024 and July 2025, respectively, in line with the Company's portfolio optimization and simplification strategy.



ESB – ETHANOL, SUGAR AND BIOENERGY

Adjusted EBITDA

R\$ MM



Performance reflects:

- Reduction in commercialized volumes and lower realized sugar prices during the period

- Mark-to-market of energy contracts

- Pressure on unit costs driven by lower productivity and reduced fixed cost dilution

Partially offset by:

- Efficiency gains in costs and expenses driven by structural simplification



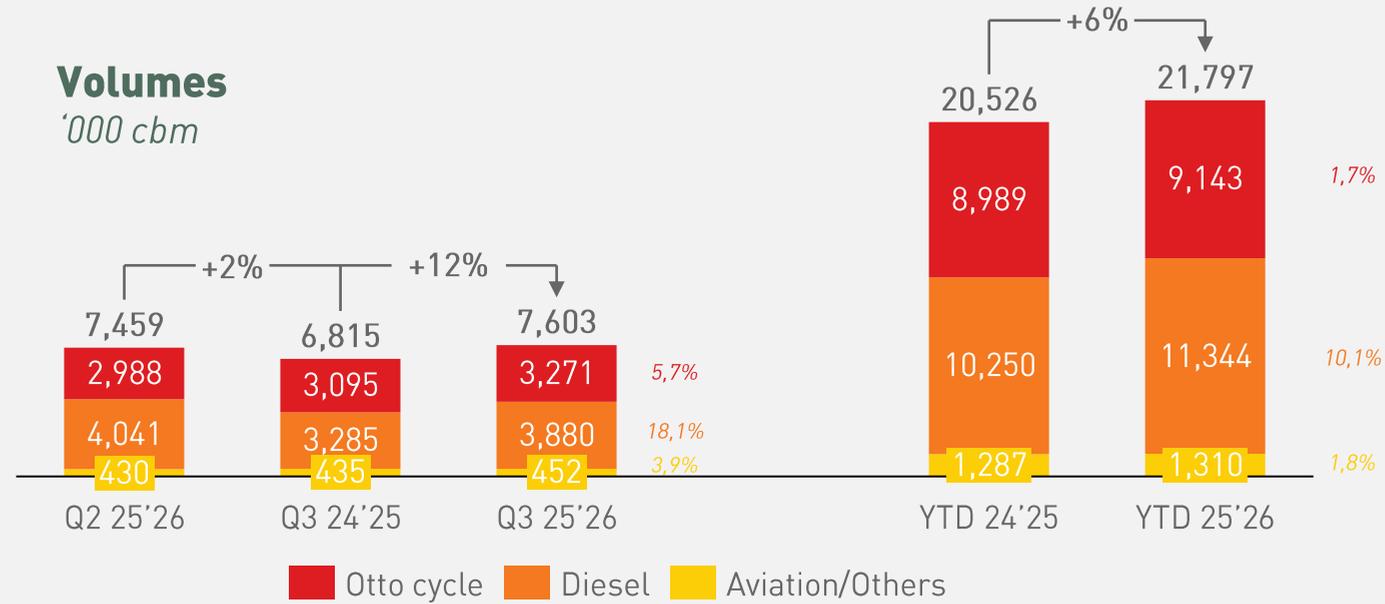
FUEL DISTRIBUTION BRAZIL

Q3 25'26 Highlights

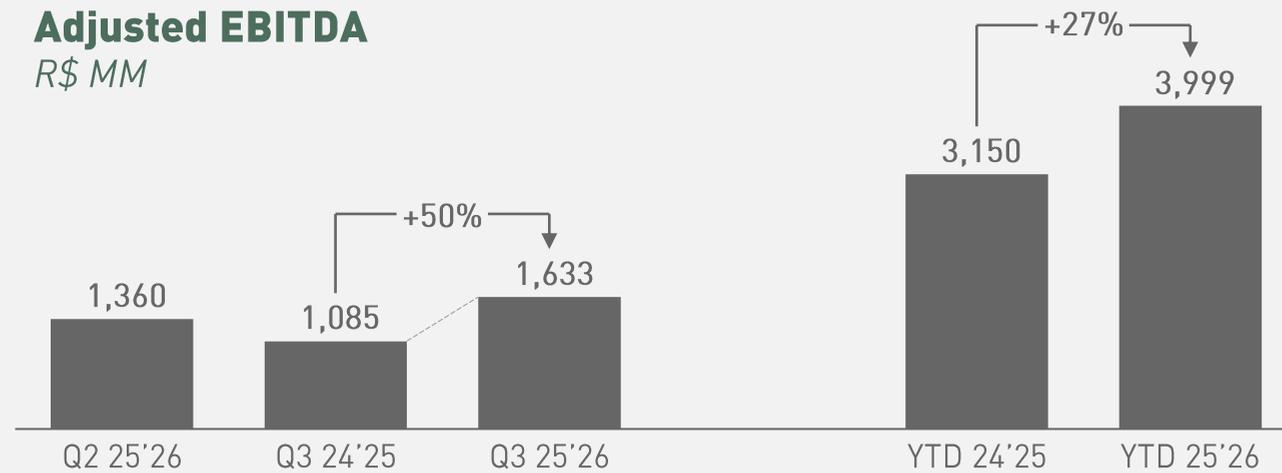
- ▶ **Operational** – solid volume growth, particularly in Diesel, supported by progress in curbing the irregular market
- ▶ **Shell Integrated Offering** – strengthened execution to increase penetration of premium products and services
- ▶ **Efficiency gains** – structural optimization and disciplined cost control
- ▶ **Adjusted EBITDA** – driven by improved business environment, stronger commercial and logistics execution, and efficiency gains



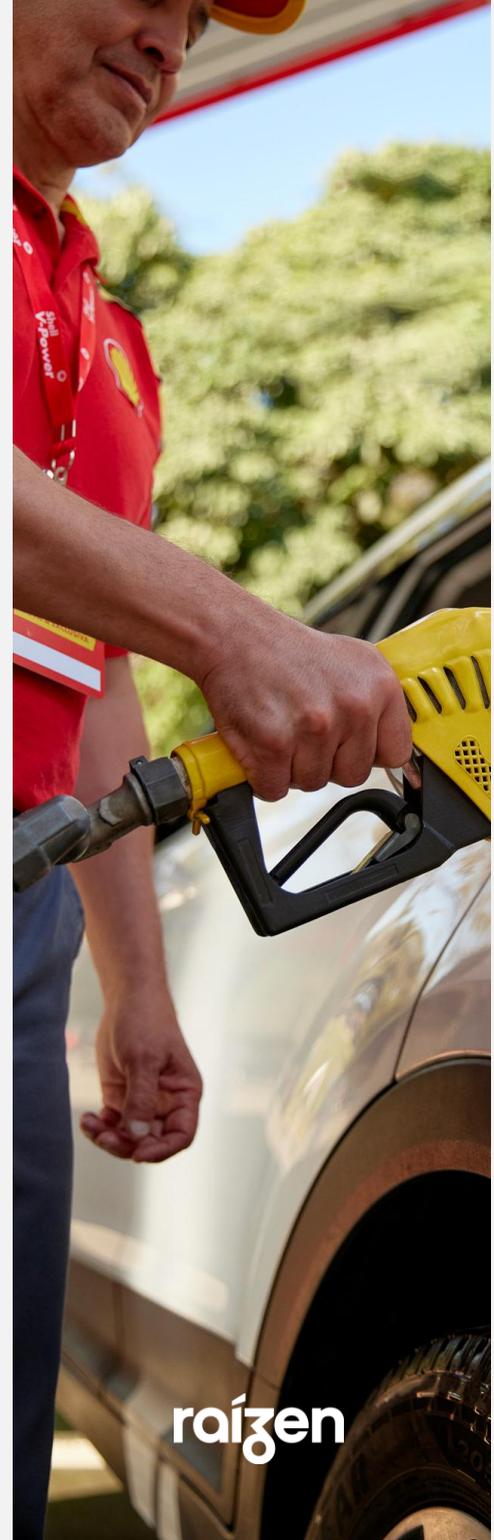
Volumes '000 cbm



Adjusted EBITDA R\$ MM



R\$/cbm



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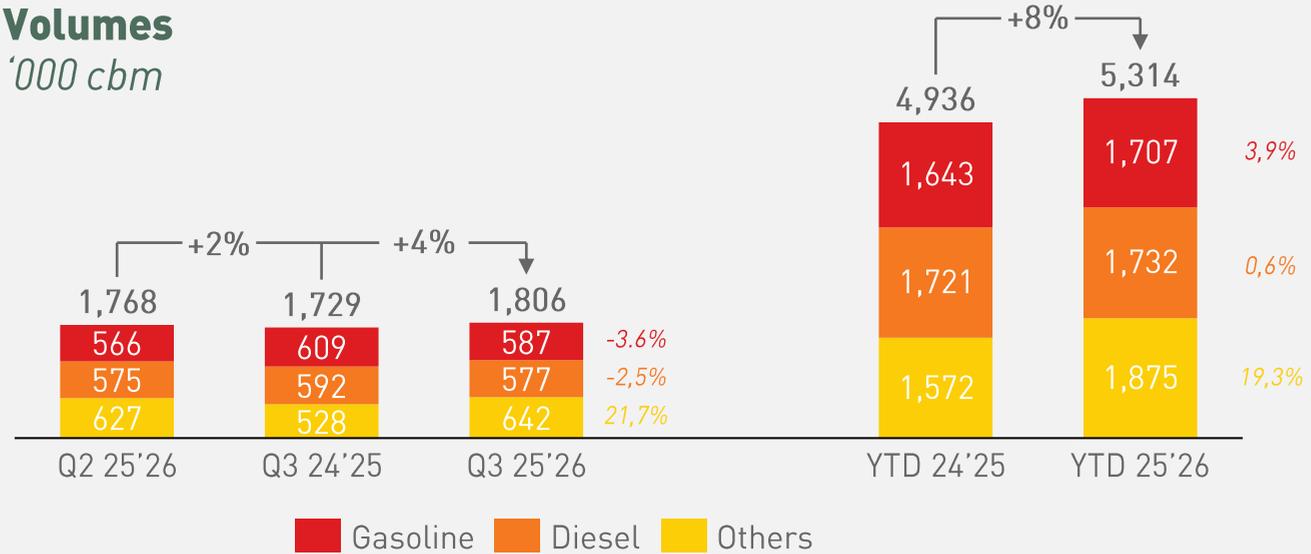
FUEL DISTRIBUTION ARGENTINA

Q3 25'26 Highlights

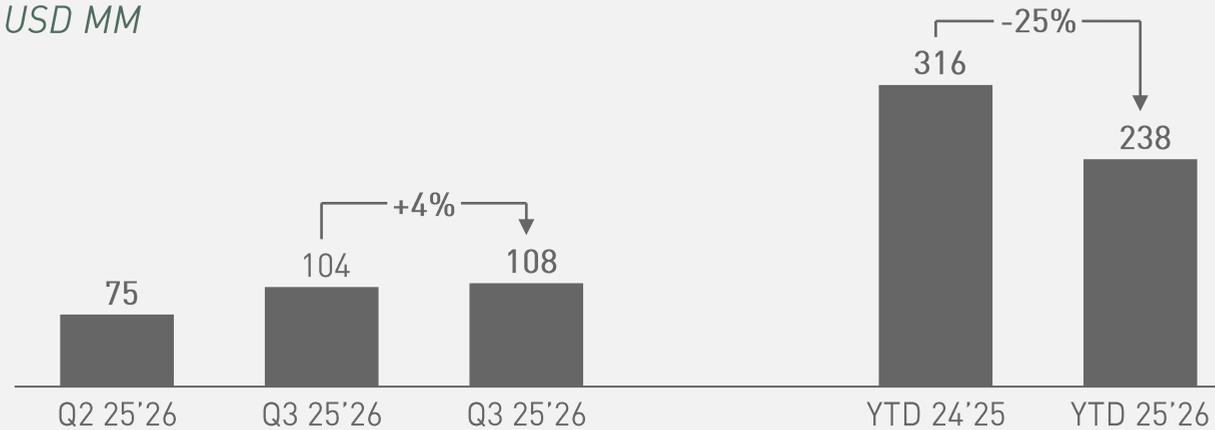
- ▶ **Operational** – higher sales volumes, supported by increased output of higher value-added refined products
- ▶ **Efficiency Gains** – driven by organizational streamlining and disciplined expense management
- ▶ **Adjusted EBITDA** – margins pressured by FX depreciation, offset by stronger volumes; includes a USD 36 million adjustment related to the scheduled refinery turnaround
- ▶ **CAPEX** – higher levels reflecting investments tied to the refinery efficiency maximization project



Volumes '000 cbm



Adjusted EBITDA¹ USD MM



USD/cbm



(1) Not considers the Adjusted EBTIDA from Paraguay: USD 5.4 M in Q3 24'25 and USD 15.0 M in YTD 24'25.



FINANCIALS RESULTS CONSOLIDATED

IMPAIRMENT TEST REVIEW

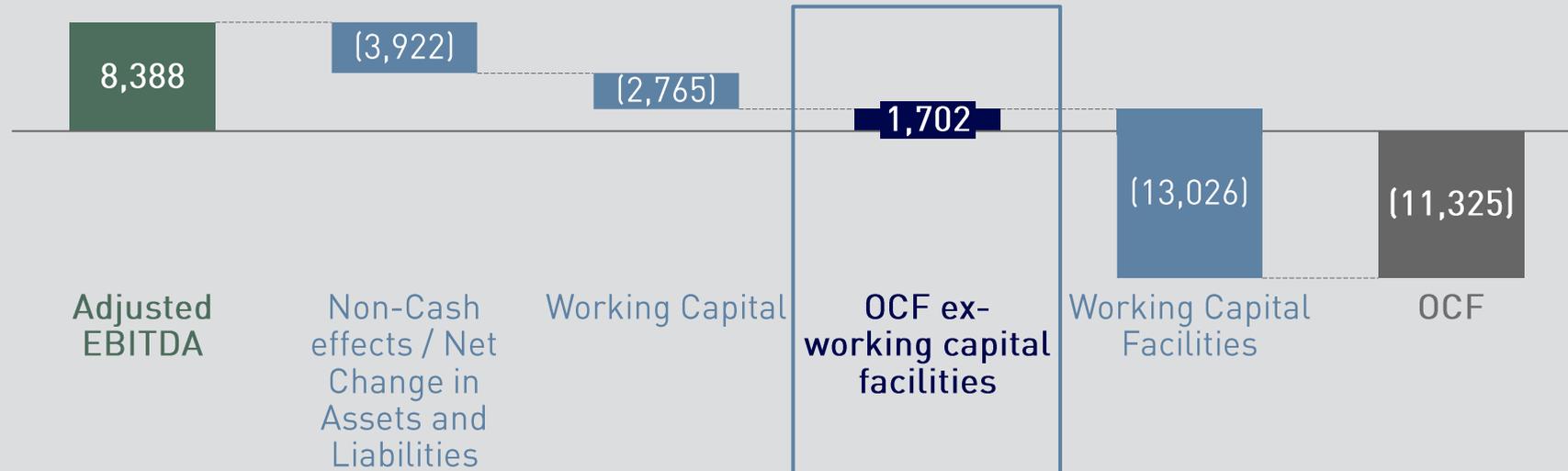
- ▶ Non-cash provision arising **exclusively from updated accounting assumptions** in the impairment test
- ▶ The updated assumptions incorporate:
 - i. Credit profile deterioration, including rating downgrades
 - ii. Short-term pressure on sugar and ethanol prices
 - iii. An unbalanced capital structure, strained by financial expenses
- ▶ A potential reversal could result from:
 - i. An improvement in the macroeconomic backdrop and sector dynamics
 - ii. A rebalancing of the Company's capital structure

Balance Sheet (R\$ MM)	Raízen Consolidated
Recoverable taxes	-R\$ 2,847
Property, plant and equipment (PP&E)	-R\$ 2,031
Intangible assets	-R\$ 1,493
Deferred income tax and social contribution	-R\$ 4,768
Loss recognized from impairment based on the recoverability test	-R\$ 11,139

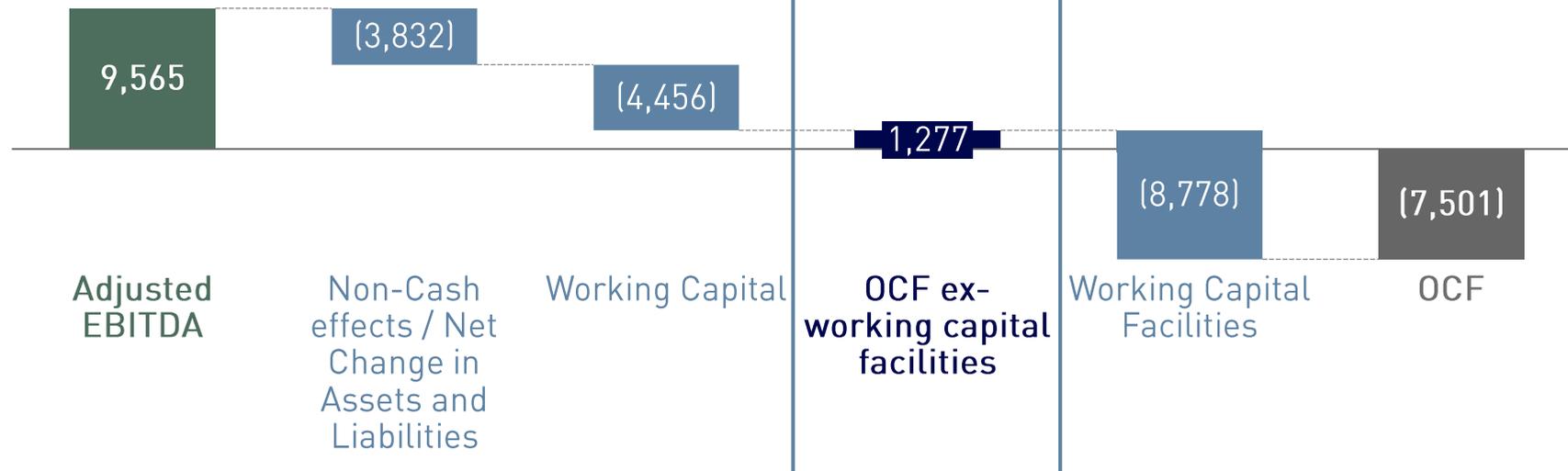
OPERATING CASH FLOW (OCF)

(R\$ MM)

YTD 25'26

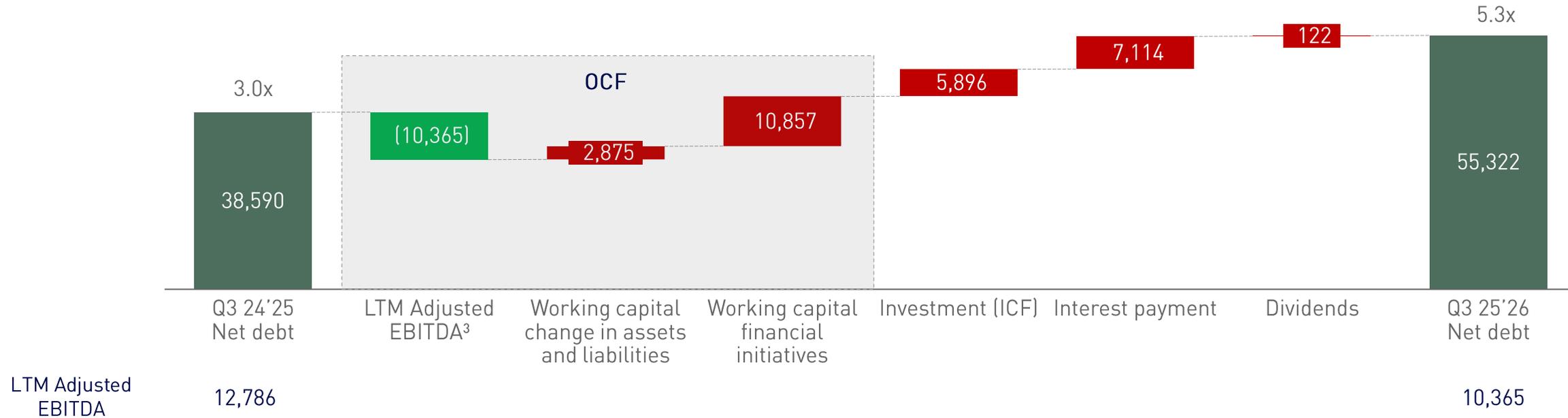


YTD 24'25



NET DEBT ¹ | LEVERAGE ²

(R\$ MM)



(1) Does not include lease liabilities (IFRS16);

(2) Calculated as Net Debt/LTM Adjusted EBITDA;

(3) The periods comprising the LTM Adjusted EBITDA for Q3 25'26 were adjusted for supplier agreement charges related to the Brazil Fuels Distribution segment.

(4) Interest payment and debt accrual.



Higher working capital consumption driven by the build-up of sugar and ethanol inventories



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



Cash position: R\$ 17.3 bi

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