



raízen

**Earnings Presentation
2Q 21'22**

Disclaimer

This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

Record Result in Q2 21'22

BRL 3.3 Bln Adjusted EBITDA reflecting the growth and strength of our integrated renewables platform

Revenues (+59%)
BRL 48.9 Bln

Adj. Net Income (+2.5x)
BRL 1.1 Bln

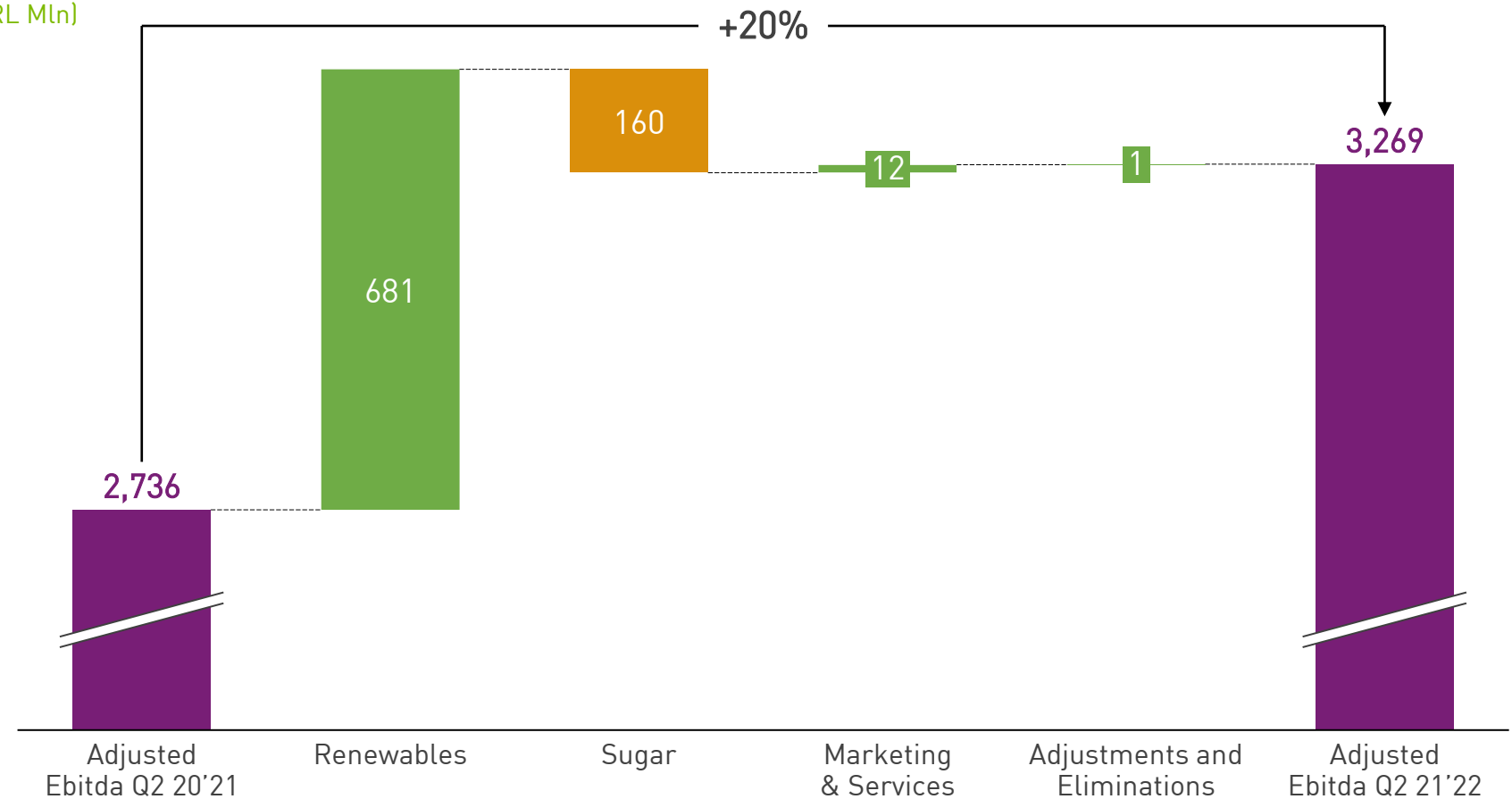
Investments (+54%)
BRL 1.3 Bln

EBITDA LTM (70% Renewables/Non-fossil)
BRL 11.5 Bln

Leverage ratio
1.5x
Net Debt/Adj.EBITDA LTM

Adjusted EBITDA

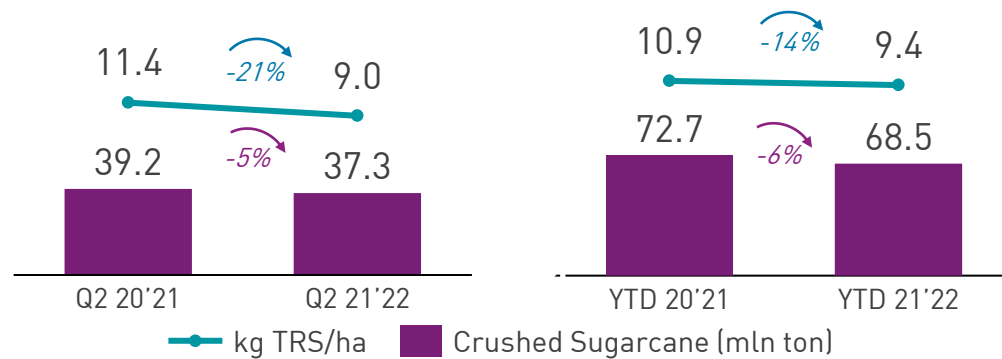
(BRL Mln)



Bioenergy Parks - Agroindustrial Operation

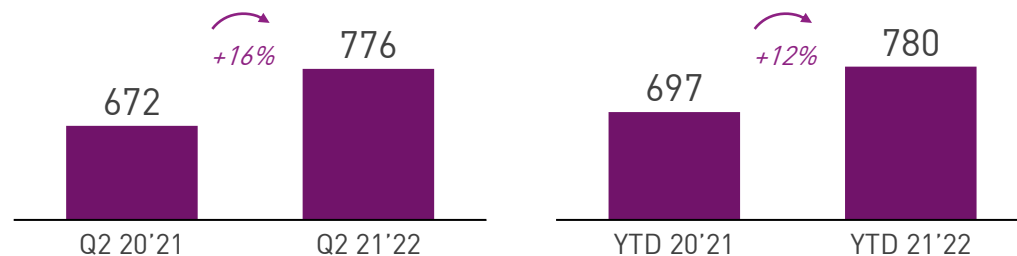
Investments and management to improved productivity and agricultural efficiency reflecting performance above market average

Sugarcane Crushing and Productivity



Unit cash cost¹ (Ex-Consecana)

(R\$ / tons)



Consolidated Agricultural Yield Total

Region	20'21	21'22	%Var. (YTD-Sep)
South Center	82	70	-15%
São Paulo	84	68	-18%
Raízen	77	66	-13%

Consolidated Agricultural Yield "First Cut"

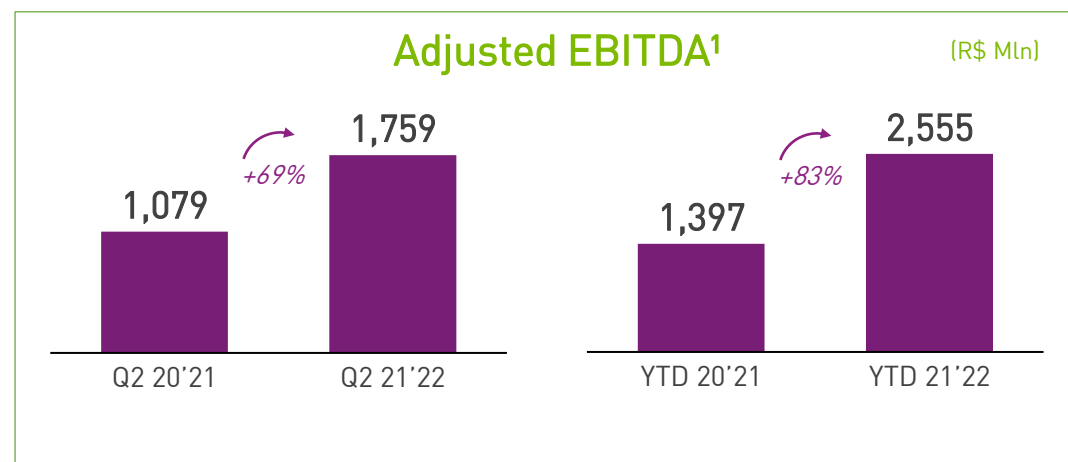
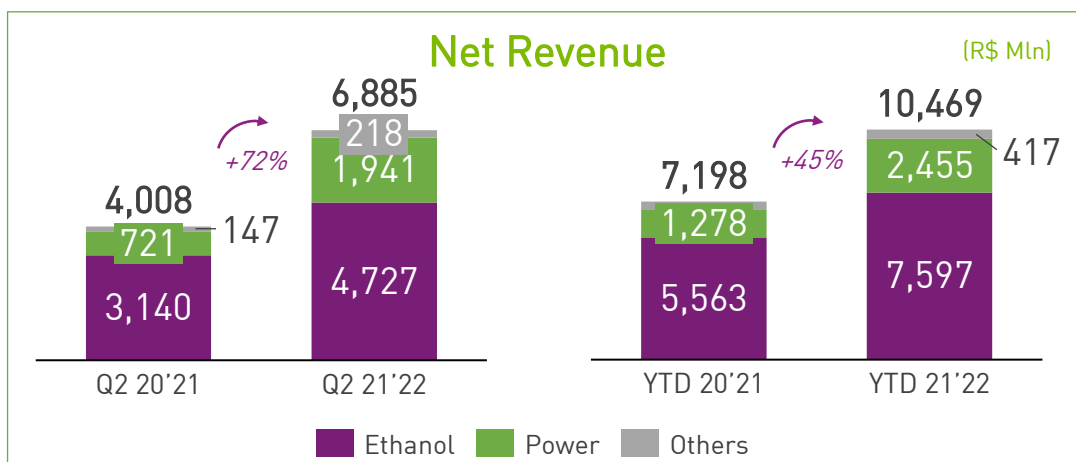
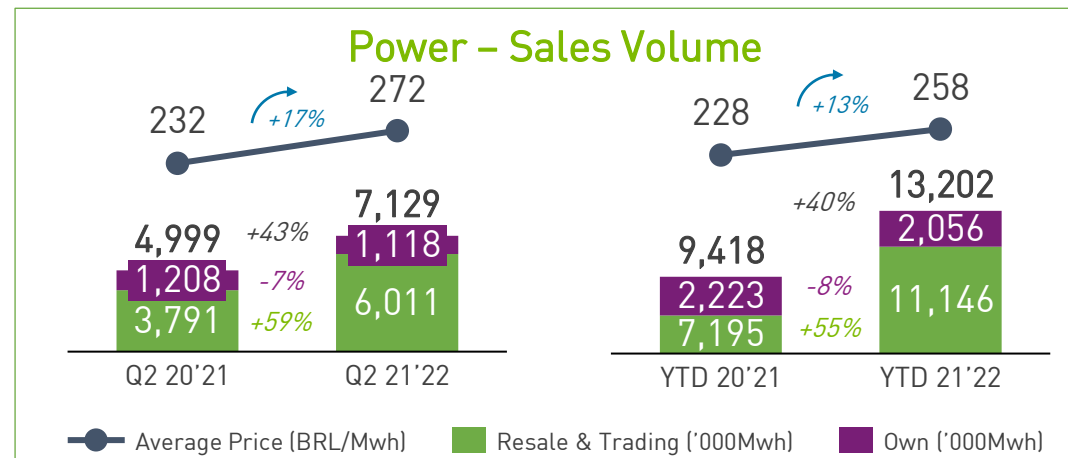
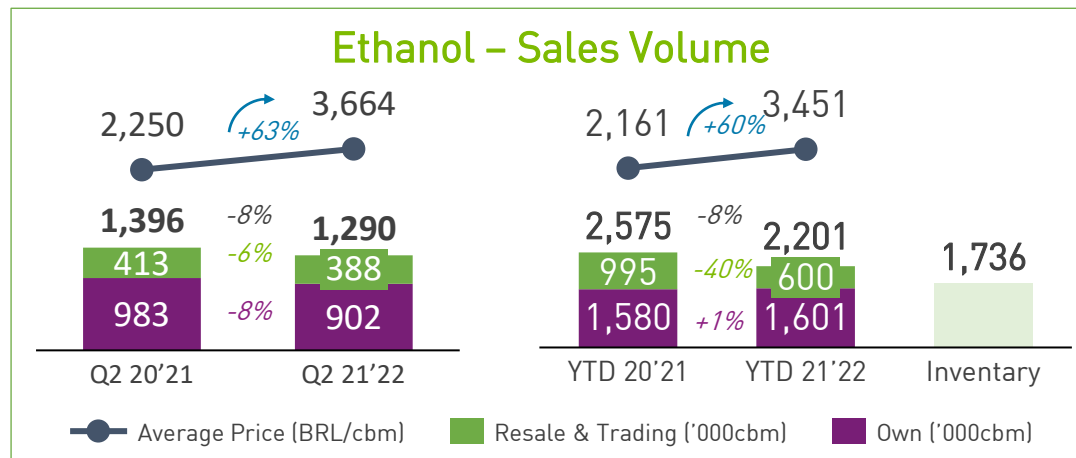
Region	20'21	21'22	%Var. (YTD-Sep)
South Center	106	95	-10%
São Paulo	109	95	-13%
Raízen	99	100	0%

Source: CTC - Q2 21'22 (July, August and September of 2021).

- TSH: Raízen's "first cut" sugarcane area continues evolving compared to market.
- Sugarcane crushing: Dry weather, frosts and wildfires led to a reduction on availability and production of sugar, ethanol and bioenergy.
- Unit cash cost: (i) drop in sugarcane crushing with less diluting effect on fixed costs, (ii) higher Diesel prices and (ii) inflation in agricultural inputs and raw material

Renewables

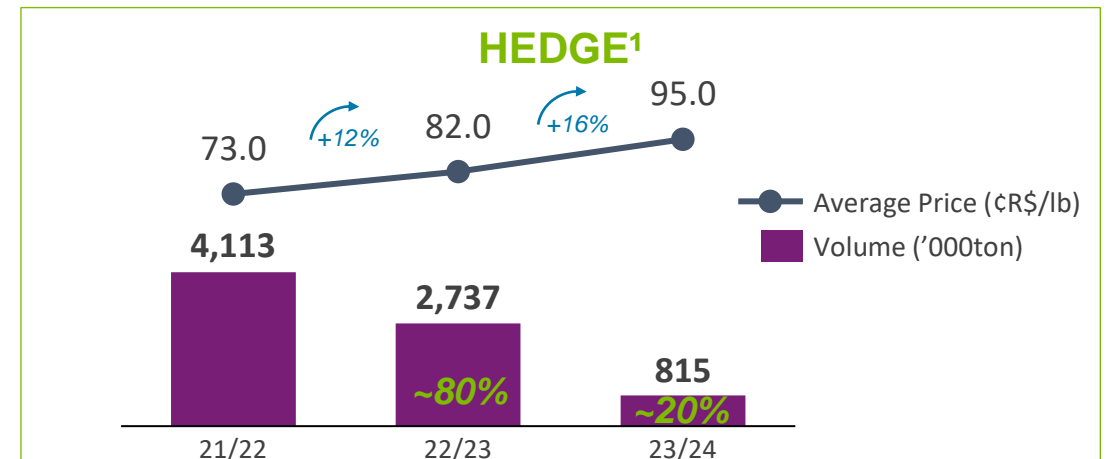
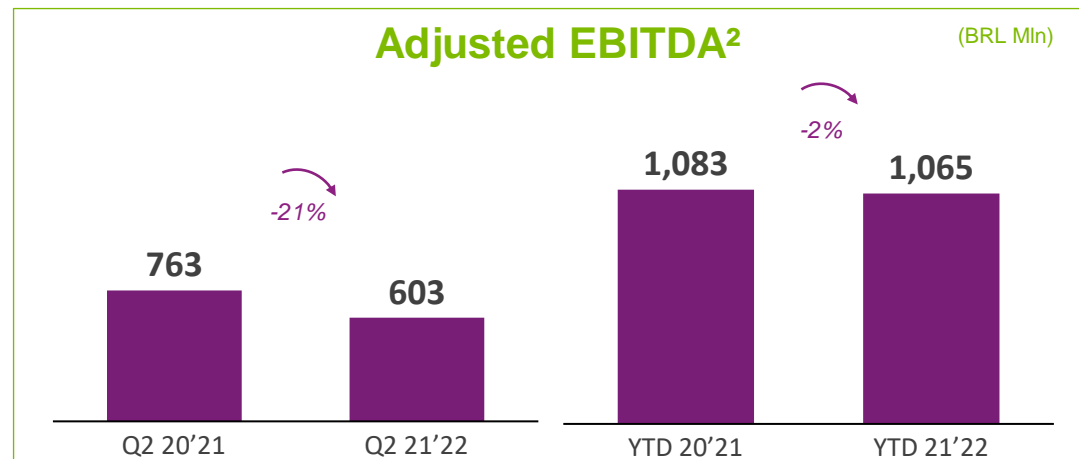
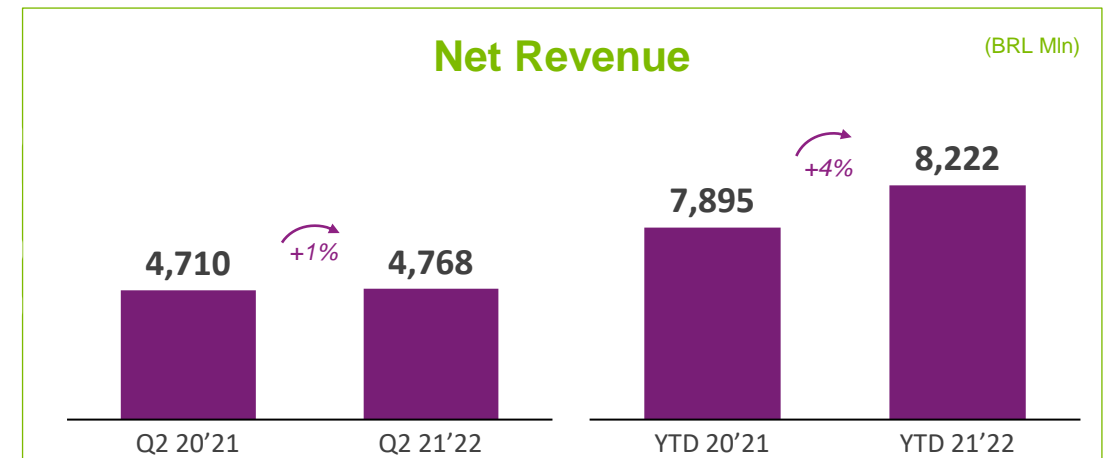
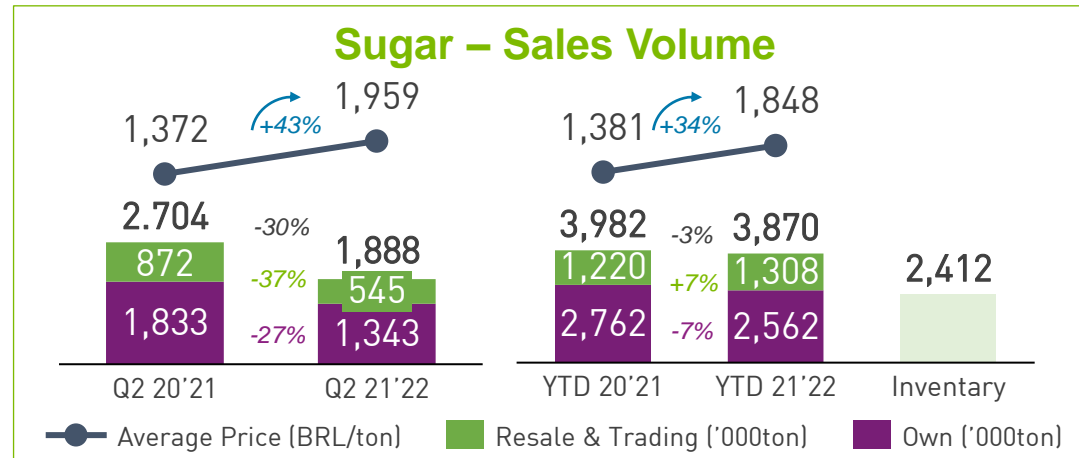
Strong results reflecting better pricing of ethanol and bioenergy. Reduced own volumes sold reflects Raízen's commercialization strategy and lower production.



Note 1: EBITDA adjusted by non recurring effects and non cash effects. A detailed conciliation is available at Raízen Earnings Release.

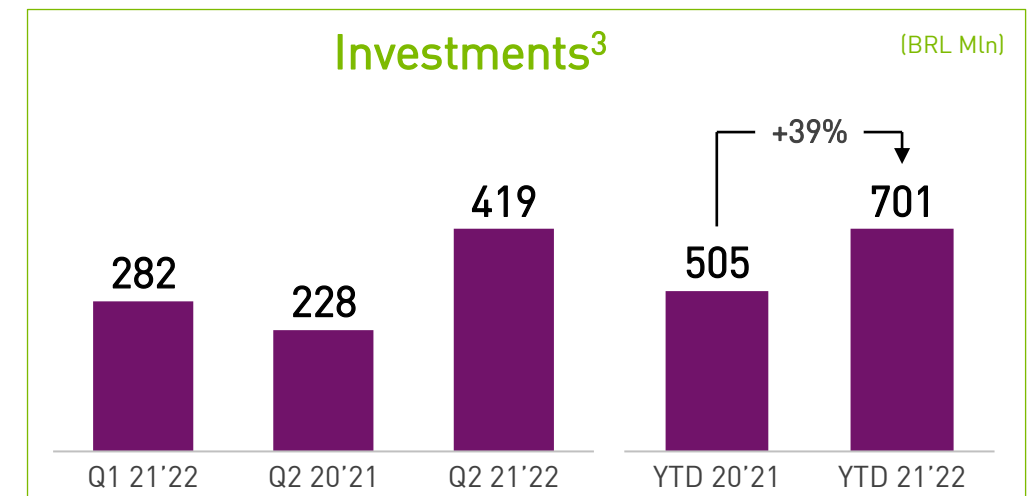
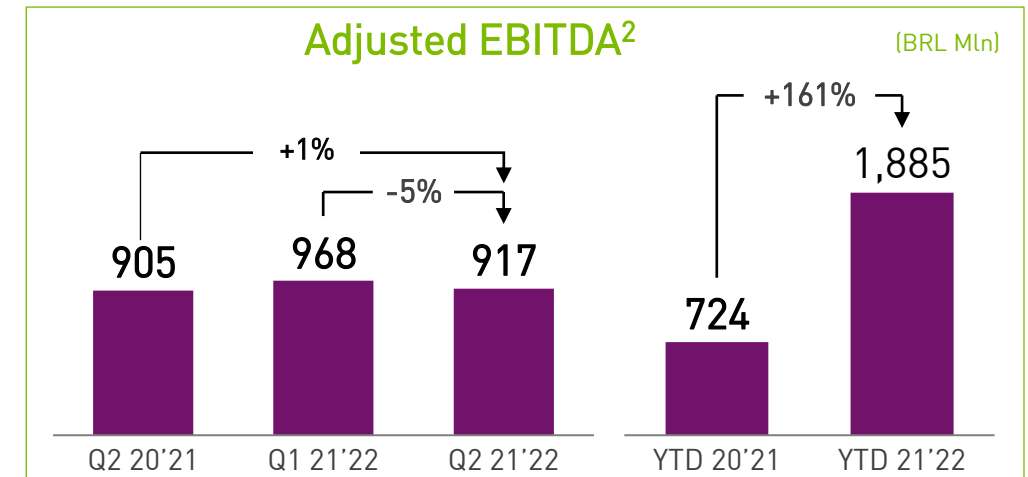
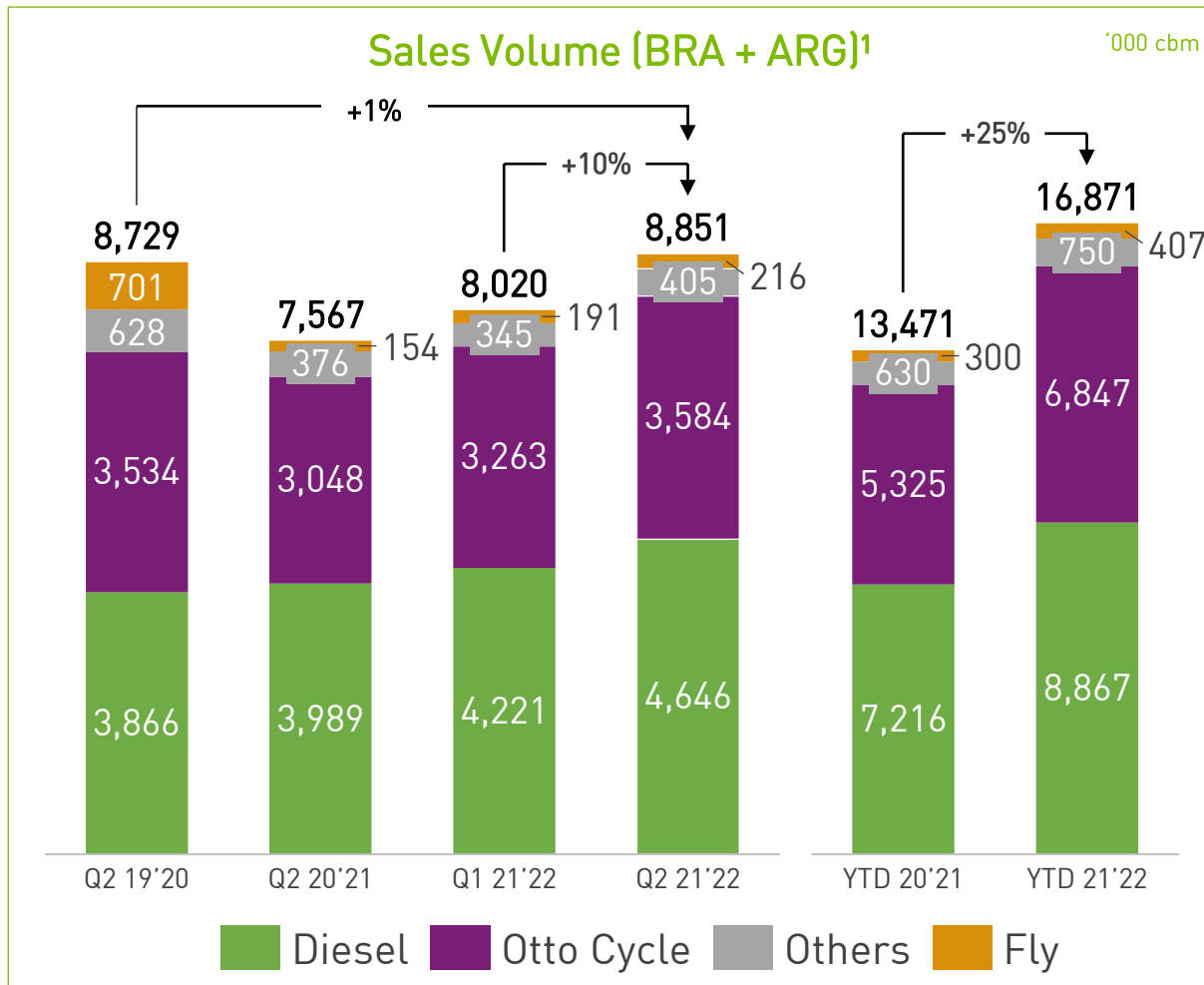
Sugar

Higher sugar prices offset by lower volume sold. We continue to advance on hedge strategy for next crops, maximizing profitability with more favorable cycle of commodity prices.



Marketing & Services

Fuels demand recovery with robust sales growth



Notes: (1) Brazil volumes published according to Sindicom methodology. (2) Includes investments resulting from customers contracts (IFRS15). (3) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Raízen.

Evolution of the Marketing & Services Platform



Proximity

138 Shell Select and Oxxo stores opened in LTM

75 own stores

~150 own stores by the end of crop year



Shell Box

Growing number of transactions

~ 4 mln transactions per month

+3,600 service stations enabled

+BRL 3 Bln transacted through platform in YTD



B&R acquisition: Paraguay's leading fuel station network



- **+ 350** service stations to be gradually converted to Shell brand
- Access to Raízen's premium portfolio of products and services to leverage expansion.
- Integration with Mkt&Serv platform



Lubricants

- Acquisition of Shell operations in Brazil
- We will keep the market informed about the progress of this transaction



Renewables

- Lower volume produced due to crop setback.
- **Acceleration of Ethanol sales** for both the domestic and export markets.
- Pricing scenario with good opportunities to **maximize profitability year on year**.



Sugar

- **Acceleration of sugar sales**, in line with commercialization strategy for the crop.
- Sugar price 100% hedged above the same period of the previous year

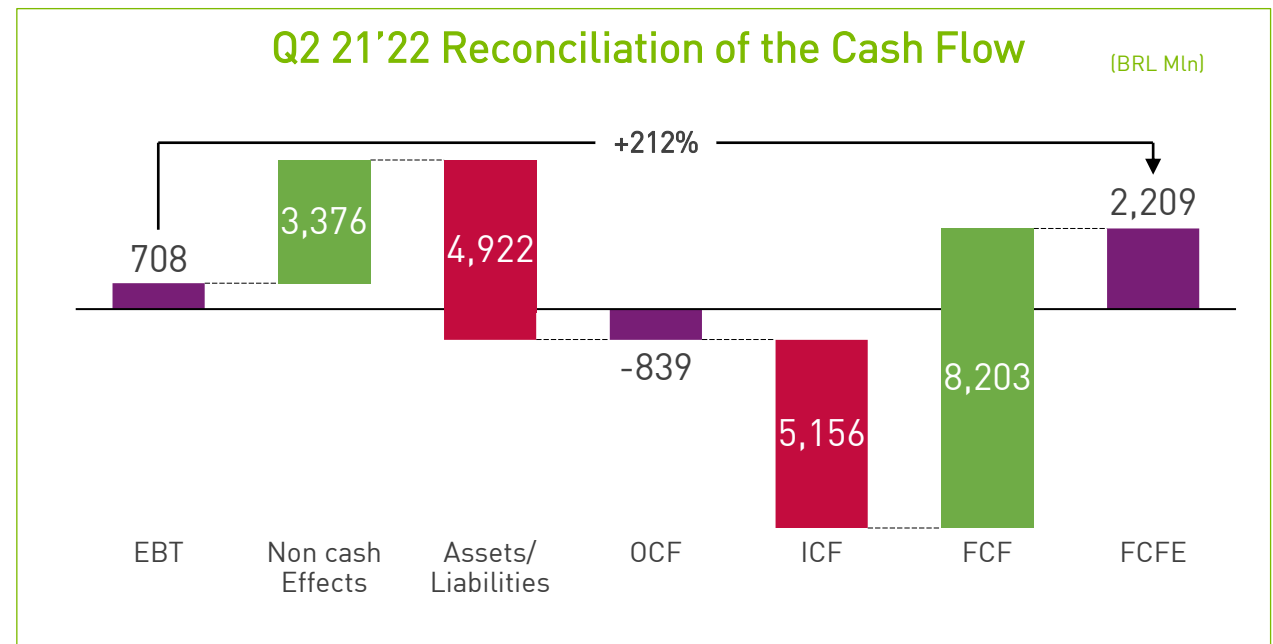
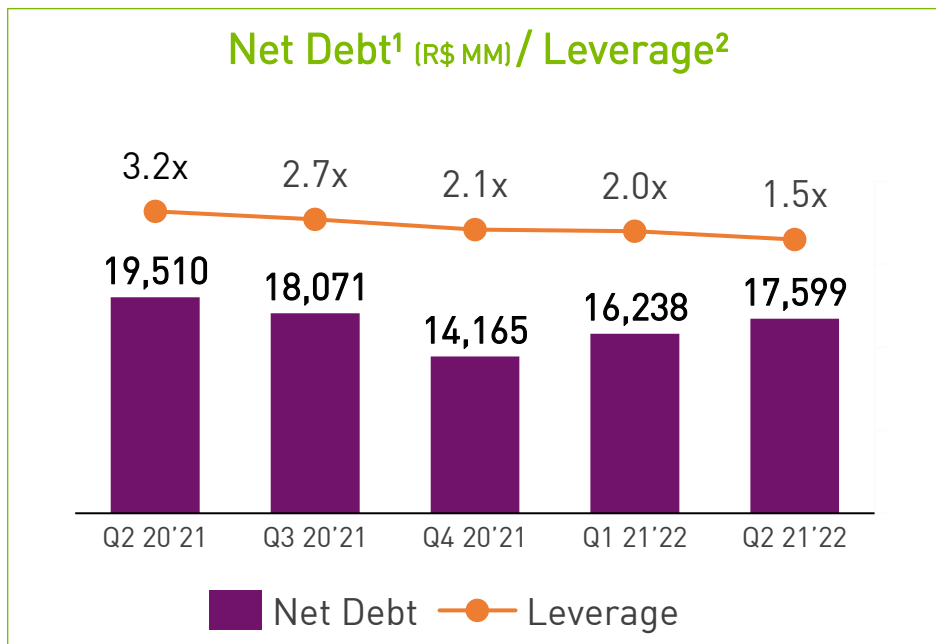


Marketing & Services

- Improvement of business environment with **increasing demand**.
- Favorable scenario for optimizing logistics infrastructure, **enhancing the supply and marketing strategy**.

Raízen Pro-forma¹ - Financial Highlights

Decrease in leverage due to the expansion of results in the quarter and inflow proceeds from IPO.

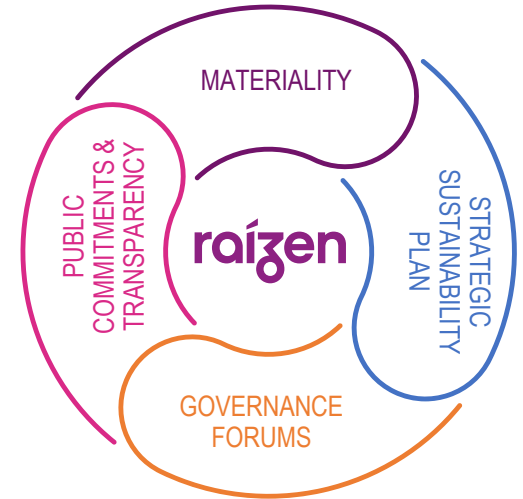


Net Debt increase due to a seasonal cash dynamics. Leverage returning to historic levels pre pandemic

- **OCF:** impact by the build up of inventories in line with the commercialization strategy.
- **ICF:** disbursement for the acquisition of Biosev and expenses with expansion and maintenance operations.
- **FCF:** inflow proceeds from the IPO.

Renewables Integrated Platform and ESG Journey

- Supply Agreement of Biomethane to Yara
- Energy Auction: bioelectricity from sugarcane biomass for the next 20y
- JV with Grupo Gera: accelerate our portfolio of Distributed Generation
- Strategic partnership with Volkswagen and Shell: encouraging the use of ethanol, future supply biomethane to Volks plants in Brazil
- CDP Climate Change: engagement of strategic suppliers



For Other initiatives, access the [ESG Portal](#).

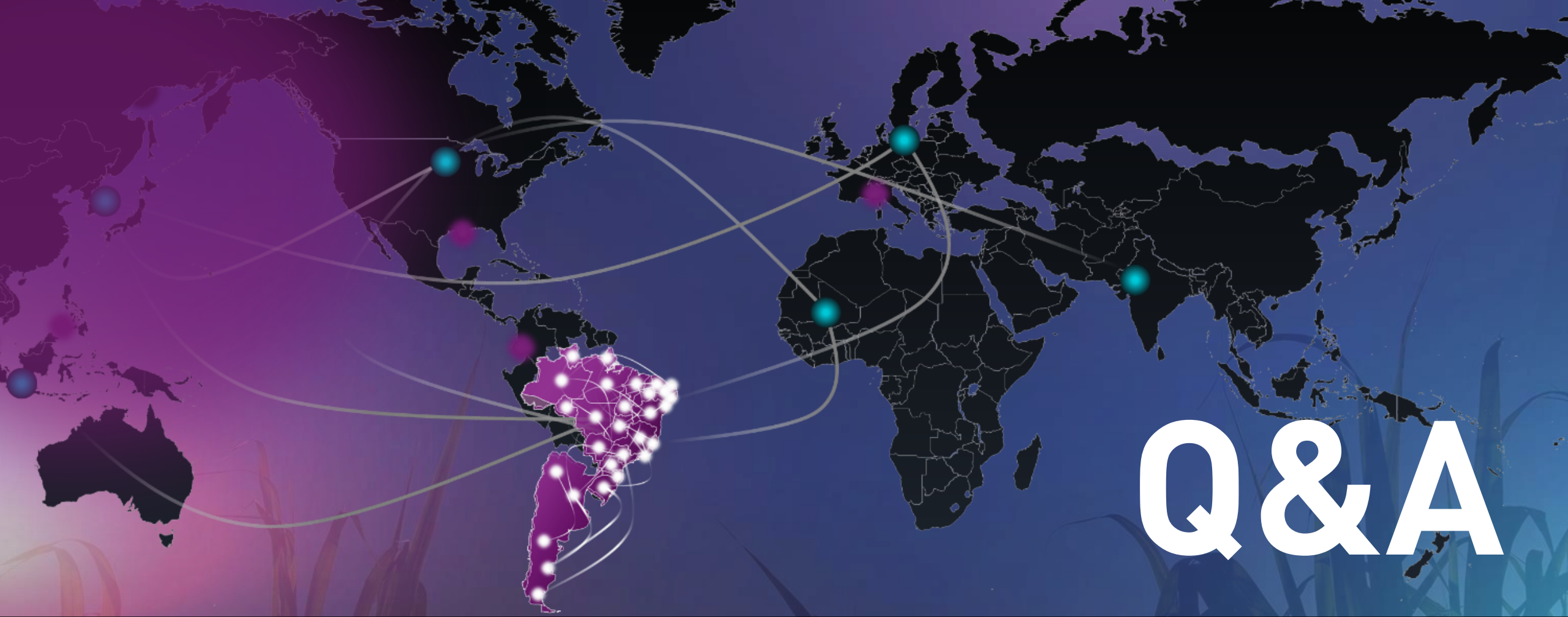


Guidance 2021'22

Expansion of all segments

		Guidance Crop 21'22 (apr/21-mar/22)
RAÍZEN CONSOLIDATED	Adjusted EBITDA (R\$ mln)	10,000 ≤ Δ ≤ 11,000
	CAPEX (R\$ mln)	7,100 ≤ Δ ≤ 7,550
Agroindustrial Operation	Sugarcane crushed ('000 tons)	76,000 ≤ Δ ≤ 77,000
	CAPEX (R\$ mln)	5,400 ≤ Δ ≤ 5,550
Renewables	Adjusted EBITDA (R\$ mln)	4,100 ≤ Δ ≤ 4,400
Sugar	Adjusted EBITDA (R\$ mln)	2,400 ≤ Δ ≤ 2,600
Marketing & Services	Adjusted EBITDA (R\$ mln)	3,500 ≤ Δ ≤ 4,000
	CAPEX (R\$ mln)	1,700 ≤ Δ ≤ 2,000

The projections do not represent any promise of performance and, therefore, solely reflect the estimates on business and operational and financial results and, as such, are based mainly on the management perception and assumptions. These estimates are subject to several risk factors and uncertainties and are determined based on the currently available information; therefore, depend, mainly on the market conditions, Brazilian economic performance, Company's business sectors and international markets and, therefore, are subject to changes. Due to these uncertainties, the investor must not take any investment decision based on these estimates and projections on future operations, as these estimates and projections do not represent any performance promise. Any changes in the perception or factors referred to above, actual results may differ from the projections determined and disclosed.



Q&A

raízen

Ricardo Mussa
CEO

Guilherme Cerqueira
CFO and IRO

Phillipe Casale
IR Head