




RECORD RESULT IN Q2 21'22

R\$3.3 BILLION ADJUSTED EBITDA REFLECTING EXPANSION AND IMPROVED PERFORMANCE OF THE RENEWABLES PORTFOLIO

“Raízen posted a historical operational result, sustained by our commitment to continuous search for efficiency and higher profitability. By consolidating Biosev, we have increased our capacity to serve the market with integrated and competitive solutions, greater scale and sustainability. This is for sure an extremely important step towards our strategy to lead the energy transition and reshape the future of energy.”

Ricardo Mussa, CEO

 Renewables	 Sugar	 Marketing & Services
R\$ 1.8 billion Adjusted EBITDA Strong results, reflecting better pricing of bioenergy, especially ethanol	R\$ 603 million Adjusted EBITDA Better sugar price and lower sales in the quarter	R\$ 917 million Adjusted EBITDA Strong recovery in fuel demand in Brazil and Argentina

Financial Highlights – Pro forma¹

(R\$ Mln)	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Net Operating Revenues	48,910.7	30,681.7	59.4%	87,470.3	52,277.8	67.3%
Gross Profit	2,774.6	3,139.5	-11.6%	6,029.6	4,197.7	43.6%
Income before financial result	1,420.0	1,939.1	-26.8%	3,289.8	1,818.6	80.9%
Adjusted EBITDA	3,269.1	2,735.5	19.5%	5,523.7	3,218.6	71.6%
Investments ²	1,309.2	848.7	54.3%	2,457.8	1,956.1	25.6%
Adjusted net income ³	1,070.3	429.4	>100%	1,571.9	(51.1)	n.a
Net debt (excl. PESA and CTN)	17,599.4	19,509.7	-9.8%	-	-	-
Adjusted EBITDA LTM	11,548.4	6,178.8	86.9%	-	-	-
Net debt (excl. PESA and CTN)/ Adjusted EBITDA LTM	1.5x	3.2x	-1.7x	-	-	-

¹ Q2 21'22 refers to: (i) Raízen's results combined with (ii) full result of Biosev regarding the months of July, August and September 2021, with respective adjustments and exclusions between the business. Q2 20'21, considers: (i) Raízen's results (formerly Raízen Combustíveis S.A.) and its subsidiaries, including Raízen Energia S.A, combined with (ii) full result of Biosev regarding the months of July, August and September 2020, without eventual adjustments and exclusions between the business.

² Includes expenditures on assets from agreements with clients and excludes acquisitions of companies and additions to investments in subsidiaries.

³ Net income, accounting results adjusted for non-recurring effects described on page 5.

DEFINITIONS

Q2 21'22: quarter ended on September 30, 2021.

Q2 20'21: quarter ended on September 30, 2020.

Q1 21'22: quarter ended on June 30, 2021.

YTD 21'22: period from April 1st, 2021 to September 30, 2021.

YTD 20'21: period from April 1st, 2020 to September 30, 2020.

EBITDA LTM: Last twelve months (from October 1st, 2020 to September 30, 2021).

EARNINGS CONFERENCE CALL
November 12, 2021 (Friday)
 English (simultaneous translation to Portuguese)

11:00 a.m. (Brasília) | 09:00 a.m. (New York)
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English (original audio): Code 8382
 Portuguese (translation): Code 4010

INVESTOR RELATIONS

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A. Initial Highlights

Acquisition of Biosev and Raízen Pro forma

On August 10, 2021, the acquisition of the total shares issued by Biosev was concluded by the Company. The integration of Biosev's assets consolidates **Raízen as the world's largest sugarcane producer, including 35 bioenergy parks with processing capacity of 105 million tons of sugarcane per crop.**

To improve the analysis of Raízen's results and ensure further transparency of the performance of our businesses with the current portfolio, **Biosev's results will be presented since the beginning of crop year 21'22, starting on April 1st, 2021, including the business adjustments and exclusions.** For comparison purposes with the previous crop year (crop 2020'21), we combined the results reported by Biosev with the results reported by Raízen in Q2 20'21 and YTD 20'21, not considering eventual adjustments and eliminations. Such combination of results of the compared period is not audited. The definition of each of the periods is provided below:

Pro forma Results

- **Q2 21'22:** (i) Raízen's results in conjunction with the (ii) Biosev's total results in July, August and September 2021, including the respective business adjustments and exclusions.
- **Q2 20'21:** (i) Raízen's results (formerly Raízen Combustíveis) and its subsidiaries, including Raízen Energia, combined with the (ii) Biosev's total results in July, August and September 2020, excluding the respective business adjustments and exclusions.
- **YTD 21'22:** (i) Raízen's results in conjunction with the (ii) Biosev's results from April to September 2021, including the respective business adjustments and exclusions.
- **YTD 20'21:** (i) Raízen's results in conjunction with the (ii) Biosev's results from April to September 2020, excluding the respective business adjustments and exclusions.

Accounting Results (in accordance with Financial Statements)

- **Q2 21'22:** (i) Raízen's results in July, August and September in conjunction with the (ii) Biosev's consolidated results from the acquisition date on August 10, 2021 to September 30, 2021 (51 days).
- **Q2 20'21:** (i) Raízen's results (formerly Raízen Combustíveis) in July, August and September 2020.
- **YTD 21'22:** Raízen's results (formerly Raízen Combustíveis) from April to September comprising (i) Raízen's results from June to September 2021; and (ii) Biosev's results from the acquisition date on August 10, 2021 to September 30, 2021 (51 days).
- **YTD 20'21:** (i) Raízen's results (formerly Raízen Combustíveis) from April to September 2020.

Business Units

We rely on an integrated and unique ecosystem: from the production and sale of sugar and renewables (from sugarcane) to an efficient fuels distribution and convenience & proximity stores platform. Our business segments are broken down below:

Renewables: production and commercialization of ethanol, bioenergy, and other renewable products.

Sugar: sugar production and commercialization.

Marketing & Services: fuel distribution and operations in convenience and Proximity market in Brazil and Argentina, including Shell Select brands in convenience stores and OXXO for proximity stores in Brazil. In Argentina, the Marketing & Services segment also includes the refining and sale of lubricants and other specialties.

B. Executive Summary

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

R\$ Mln	Q2 21'22	Q2 20'21	Var %	YTD 21'22	VA%	YTD 20'21	VA%	Var % YTD
Adjusted EBITDA Raízen Pro forma	3,269.1	2,735.5	19.5%	5,523.7	100%	3,218.6	100%	72%
Renewables	1,759.2	1,078.7	63%	2,554.8	46%	1,397.1	43%	83%
Sugar	603.3	762.8	-21%	1,064.7	20%	1,083.0	34%	-2%
Marketing & Services	916.8	905.0	1%	1,884.6	34%	723.5	23%	>100%
Adjustments and eliminations	(10.2)	(11.0)	-7%	19.6	0%	15.0	0%	31%

The second quarter of the crop year 21'22 was remarkable to Raízen. We recorded a historical Adjusted EBITDA of R\$3.3 billion (+20%), due to the expansion of Renewables and Marketing & Services segment results, as well as the consolidation of Biosev's results. Leverage ratio dropped to 1.5x Net Debt/EBITDA LTM (compared to 3.2x in the Q2 20'21), mainly explained by the proceeds from the IPO partially offset by the cash outflow from the acquisition of Biosev. Adjusted net income more than the doubled versus same period of previous year, totaling R\$ 1.1 billion. The robust performance reflects the strength of our integrated renewables platform.

Agroindustrial Operation: The second quarter of crop year 21'22 was significantly impacted by the climate related issues. Sugarcane production in the center-south region in Brazil was harshly hit by the driest weather in the last 90 years, besides some points of wildfires and frosts. In Raízen, the impacts were minimized, as a result of our journey to capture the agricultural efficiencies and productivity gains. Lower sugarcane availability impacted the cash cost, pressured by the reduced dilution of fixed costs and by inflation in inputs and raw material.

Renewables: The pro forma adjusted EBITDA totaled R\$ 1.8 billion in the Q2 21'22 (+63%). Despite the lower volumes sold of both ethanol and bioenergy, the strong expansion of results reflects the better pricing of our products in the period. Raízen advanced in its sustainable growth agenda by signing new agreements to supply E2G (second generation ethanol), bioenergy, biomethane and distributed generation, reinforcing our commitment to further develop sustainable products and solutions, with greater returns.

Sugar: The pro forma adjusted EBITDA reached R\$ 603 million (-21%). The results reflect the lower sugar sales in the quarter but aligned with the commercialization strategy for the year, which will concentrate a higher sales volume in the second half of the crop. In addition, the crop setback reduced the sugar output. The increase of Raízen's presence in the sugar value chain and the more favorable scenario for the commodity prices leveraged the sugar price in the quarter (+43%). We continue to advance on the hedge strategy with prices up to 30% higher than current crop (C\$ 0.73/lb for crop year 21'22 versus C\$ 0.95/lb for crop year 23'24).

Marketing & Services: The adjusted EBITDA of our integrated platform (Brazil and Argentina) came to R\$917 million (+1%). We recorded historical sales volume, specifically in Brazil, 15% greater than the same period of 2020, and 2% higher compared to the same period of 2019, prior to the pandemic. In Argentina, the expansion of the service stations resulted in an increase of market share and a 27% growth in sales volume. The demand in Otto cycle continues to increase along with the revamp in consumption following lower pandemic effects. The demand for Diesel keeps rising, leveraged by sectors such as agribusiness and transportation. In the Aviation sector, we improved our sales into higher margin segments, while monitoring the gradual resume of the domestic and international flights, which is expected to improve with the return of the international flights. The adjusted EBITDA reduction quarter-over-quarter (-5%) reflects reduced gains from Raízen's supply and commercialization strategy due to the lower fuel prices volatility in Brazil.

Reconciliation of Pro forma Consolidated Results

The tables below show the pro forma results by segment of Raízen S.A. for Q2 21'22 (July to September 2021) and for YTD 21'22 (April to September 2021). Due to Biosev acquisition on August 10, 2021, we included the “Deconsolidation” column to reconcile Raízen’s consolidated accounting results, disclosed in the interim financial information as of September 30, 2021:

Profit and Loss Statement - Q2 21'22

(R\$ Mln)	Renewables	Sugar	Marketing & Services	Adjustments and Eliminations	Raízen Pro forma	Deconsolidation ¹	Raízen Accounting
Net operating revenues	6,885.4	4,768.3	39,940.9	(2,683.9)	48,910.7	(570.5)	48,340.2
Cost of goods sold	(5,730.3)	(4,573.5)	(38,505.8)	2,673.5	(46,136.1)	430.1	(45,706.0)
Gross profit	1,155.1	194.8	1,435.1	(10.4)	2,774.6	(140.4)	2,634.2
Expenses/Revenues with:	(333.2)	(280.5)	(741.1)	0.2	(1,354.6)	(11.4)	(1,366.0)
Sales	(159.4)	(248.3)	(682.9)	0.2	(1,090.4)	36.4	(1,054.0)
General and administrative	(180.4)	(188.6)	(193.2)	-	(562.2)	64.0	(498.2)
Other operating (expenses) revenues	21.6	153.0	140.8	-	315.4	(112.1)	203.3
Equity pick-up	(15.0)	3.4	(5.8)	-	(17.4)	0.3	(17.1)
EBIT	821.9	(85.7)	694.0	(10.2)	1,420.0	(151.8)	1,268.2
Depreciations and amortization	1,069.7	833.8	271.8	-	2,175.3	(351.7)	1,823.6
EBITDA	1,891.6	748.1	965.8	(10.2)	3,595.3	(503.5)	3,091.8
Financial result *	-	-	-	-	-	-	(560.8)
Income tax social contribution (current and deferred) *	-	-	-	-	-	-	23.2
Net income for the year	-	-	-	-	-	-	730.6

*The financial result and income taxes, as they are managed within the group, are not allocated to the operating segments.

Pro forma Profit and Loss Statement - YTD 21'22

(R\$ Mln)	Renewables	Sugar	Marketing & Services	Adjustments and Eliminations	Raízen Pro forma	Deconsolidation ²	Raízen Accounting
Net operating revenues	10,469.2	8,222.4	74,057.2	(5,278.5)	87,470.3	(5,083.4)	82,386.9
Cost of goods sold	(8,264.6)	(7,251.7)	(71,220.7)	5,296.3	(81,440.7)	4,034.5	(77,406.2)
Gross profit	2,204.6	970.7	2,836.5	17.8	6,029.6	(1,048.9)	4,980.7
Expenses/Revenues with:	(679.2)	(701.4)	(1,359.3)	0.1	(2,739.8)	581.7	(2,158.1)
Sales	(297.9)	(451.8)	(1,288.0)	0.5	(2,037.2)	276.2	(1,761.0)
General and administrative	(302.0)	(326.5)	(362.4)	0.1	(990.8)	256.3	(734.5)
Other operating (expenses) revenues	(54.7)	71.0	302.3	(0.5)	318.1	43.2	361.3
Equity pick-up	(24.6)	5.9	(11.2)	-	(29.9)	6.0	(23.9)
EBIT	1,525.4	269.3	1,477.2	17.9	3,289.8	(467.2)	2,822.6
Depreciations and amortization	1,878.7	1,550.2	562.3	1.7	3,992.9	(1,439.3)	2,553.6
EBITDA	3,404.1	1,819.5	2,039.5	19.6	7,282.7	(1,906.5)	5,376.2
Financial result *	-	-	-	-	-	-	(735.4)
Income tax and social contribution (current and deferred) *	-	-	-	-	-	-	(575.9)
Net income for the year	-	-	-	-	-	-	1,511.3

*The financial result and income taxes, as they are managed within the group, are not allocated to the operating segments.

¹ Deconsolidation 2Q 21'22: difference between the full result of Biosev regarding the months of July, August and September of 2021, presented as pro forma, and a consolidation of 51 days of Biosev (from the acquisition date on August 10 until September 30, 2021) presented in the accounting results.

² Deconsolidation YTD: difference between the (i) full result of Biosev regarding the months of July, August and September of 2021, presented as pro forma and a consolidation of 51 days of Biosev (from the acquisition date on August 10 until September 30, 2021), presented in the accounting results, and (ii) 2 months result (April and May 2021) of Raízen Energia considered in pro forma and not considered in the accounting results, due to the corporate reorganization on June 1st, 2021.

Adjustments – EBITDA and Net Income

For comparison purposes and to reflect Raízen's recurring results, the adjusted EBITDA and Net Income are calculated excluding the effects indicated in the table below. In addition, "Non-Recurring Effects" include:

- **Renewables:**
 - Q2 21'22: non-recurring expenses and effects related to Biosev's acquisition.
- **Sugar:**
 - Q2 21'22: non-recurring expenses and effects related to Biosev's acquisition.
- **Marketing & Services:**
 - Q2 21'22: (i) tax recovery; (ii) variable compensation expenses relating to previous crop (20'21), in the amount of R\$ 30 million.
 - Q2 20'21: tax recovery.

Reconciliation of EBITDA Adjustments – Pro forma

R\$ Mln	Q2 21'22	Q2 20'21	Var %
Consolidated EBITDA (without adjustments)	3,595.3	3,791.1	-5%
Renewables (without adjustments)	1,891.6	1,524.6	24%
<i>Biological Assets effect</i>	219.6	(279.3)	n.a
<i>IFRS 16 – Leases</i>	(294.1)	(197.8)	49%
<i>Non-Recurring Effects</i>	(57.9)	31.2	n.a
Renewables – Adjusted	1,759.2	1,078.7	63%
Sugar (without adjustments)	748.1	1,280.5	-42%
<i>Biological Assets effect</i>	228.0	(319.1)	n.a
<i>IFRS 16 – Leases</i>	(311.3)	(234.2)	33%
<i>Non-Recurring Effects</i>	(61.5)	35.6	n.a
Sugar – Adjusted	603.3	762.8	-21%
Marketing & Services (without adjustments)	965.8	997.0	-3%
<i>IFRS 15 – Revenues from Contracts with Customers</i>	127.8	112.2	14%
<i>IFRS 16 – Leases</i>	(85.1)	(83.7)	2%
<i>Non-Recurring Effects</i>	(91.7)	(120.5)	-24%
Marketing & Services – Adjusted	916.8	905.0	1%
Adjustments and Eliminations	(10.2)	(11.0)	-7%
Adjusted Consolidated EBITDA	3,269.1	2,735.5	20%

Reconciliation of Net Income Adjustments – Accounting

R\$ Mln	Q2 21'22	Q2 20'21	Var %
Consolidated Net Income (without adjustments)	730.6	508.4	44%
<i>Biological Assets effect</i>	289.0	-	n/a
<i>IFRS 16 – Leases</i>	81.8	0.5	>100%
<i>Non-Recurring Effects</i>	(31.1)	(79.5)	-61%
Adjusted Consolidated Net Income	1,070.3	429.4	>100%

C. Results per Segment

Agroindustrial Operation

We present below the information on the agricultural and industrial production, in addition to the information on cash cost and investments comprising "Renewables" and "Sugar" segments.

Center-south region in Brazil: Crushing in the Center-South region totaled 256 million tons of sugarcane at the end of the quarter (-5%) and 467 million tons in year-to-date (7%) according to UNICA³. The lower sugarcane crushing reflects the strong impact of the dry weather, frosts, and wildfires, which led to a reduction in the agricultural yield of the region's sugarcane fields, negatively impacting the tonnage of sugarcane per hectare (TSH) by 18% in the quarter and by 15% in year-to-date (according to CTC⁴). On the other hand, the dry weather contributed for sucrose concentration in the plant, representing a marginal effect in TRS (-2% compared to Q2 20'21 and in line with previous year in year-to-date). Additionally, the drop in yields was partially offset by crop acceleration. The combination of these factors explains 7% drop in sugar equivalent production in Center-South region in both quarterly and year-to-date comparison. The production mix was 54% for ethanol.

Raízen's Bioenergy Parks – Pro Forma

Sugar and Renewables	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Operational						
Sugarcane crushed (Mln ton)	37.3	39.2	-4.8%	68.5	72.7	-5.8%
Sugar Equivalent Production (000' ton)	5,212	5,525	-5.7%	9,097	9,610.6	-5.3%
TRS (Kg/ton)	142.7	146.0	-2.3%	136.4	136.8	-0.3%
TSH (ton/ha)	62.8	78.3	-19.7%	69.0	79.9	-13.6%
Agricultural Yield (TRS/ha)	9.0	11.4	-21.1%	9.4	10.9	-13.8%
Production Mix (% Sugar – Ethanol)	53% x 47%	55% x 45%	n/a	52% x 48%	54% x 46%	n/a
Sugar Production (000' ton)	2,742	3,035	-9.7%	4,706	5,227	-10.0%
Ethanol Production (000' cbm)	1,540	1,557	-1.1%	2,740	2,767	-1.0%
Finance						
Sugar Equivalent Unit Cash Cost (R\$/ton)	(1,030)	(672)	53.4%	(1,011)	(697)	45.2%
Sugar Equivalent Unit Cash Cost excl-Consecana (R\$/ton)	(776)	(672)	15.5%	(780)	(697)	12.0%
Investments (R\$ Mln)	890.3	620.5	43.5%	1,756.7	1,451.4	21.0%
Maintenance	685.8	498.9	37.5%	1,372.1	1,161.9	18.1%
Operational	123.2	60.8	>100%	230.9	173.4	33.2%
Project	81.3	60.8	33.7%	153.7	116.1	32.4%

Raízen: The sugarcane crushing at Raízen's Bioenergy Parks reached 37.3 million tons (-5%) in Q2 21'22 and 68.5 million tons in year-to-date, a decrease of 6% year on year. The climate impact on production was minimized as a **result of investments and continuous improvement of the agricultural efficiency journey**. In year-to-date, the TSH was negatively impacted by 14% compared to previous year, in line with Center-South average. When observed the "first cut" sugarcane, Raízen followed on the opposite direction of Center-South region by maintaining the TSH in line with previous year, while the region decreased by 10%. The production mix totaled 53% for sugar (versus 55% in Q2 20'21), following the commercialization strategy for the crop year, to capture more competitive ethanol prices.

Unit cash cost (ex-CONSECANA⁵) of the Q2 21'22 increased year on year (+16%), mainly affected by the dilution effect of fixed costs due to lower crushing and cost increase of several agricultural and industrial inputs, reflecting the inflation. These impacts were partially offset by efficiency gains from our cost reduction journey.

CAPEX totaled R\$ 890 million in the quarter (+44%) and R\$ 1.8 billion in year-to-date (+21%) due to increased prices of agricultural and industrial inputs, as well as investments for agricultural efficiency improvement.

³ UNICA – União da Indústria de Cana-de-Açúcar – is the entity that represents the main sugar, ethanol and bioelectricity production units in the center-south region in Brazil, mainly in the State of São Paulo.

⁴ CTC – Centro de Tecnologia Canavieira – global leader in sugarcane science.

⁵ Price monthly calculated by CONSECANA – Conselho de Produtores de Cana-de-Açúcar, Açúcar e Etanol do Estado de São Paulo – which is used as the reference for purposes of negotiation.

Renewables

Operational Indicators – Pro forma	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Ethanol sales volume ('000 cbm)	1,290	1,396	-8%	2,201	2,575	-14%
Own	902	983	-8%	1,601	1,580	1%
Resale & Trading	388	413	-6%	600	995	-40%
<i>Total Ethanol Average Price (R\$/cbm)</i>	<i>3,664</i>	<i>2,250</i>	<i>63%</i>	<i>3,451</i>	<i>2,161</i>	<i>60%</i>
Energy Sales Volume ('000 MWh)	7,128	4,999	43%	13,202	9,418	40%
Own	1,118	1,208	-7%	2,056	2,223	-8%
Trading	6,011	3,791	59%	11,146	7,195	55%
<i>Own Energy Average Price (R\$/MWh)</i>	<i>272</i>	<i>232</i>	<i>17%</i>	<i>258</i>	<i>228</i>	<i>13%</i>
Financial Indicators – Pro forma (R\$ mln)						
Renewables Net Revenue	6,885.4	4,007.9	72%	10,469.2	7,198.3	45%
Ethanol	4,726.6	3,140.3	51%	7,597.4	5,562.9	37%
Energy	1,940.9	720.5	>100%	2,455.0	1,278.3	92%
Other Revenues	217.9	147.1	48%	416.8	357.1	17%
EBITDA	1,891.6	1,524.6	24%	3,404.1	2,102.7	62%
Biological Assets effect	219.6	(279.3)	n.a	(193.3)	(461.7)	-58%
IFRS 16 – Leases	(294.1)	(197.8)	49%	(694.5)	(359.9)	93%
Non-Recurring Effects	(57.9)	31.2	n.a	38.5	116.0	-67%
Adjusted EBITDA	1,759.2	1,078.7	63%	2,554.8	1,397.1	83%
Adjusted EBIT	965.1	457.3	>100%	1,271.1	301.8	>100%

Inventories: Ethanol	Q2 21'22	Q2 20'21*	Var %
000' cbm	1,736	1,578	10%
R\$ Mln	4,677	2,991	56%
R\$/cbm	2,694	1,895	42%

*Inventories data does not consider Biosev for crop year 20'21.

The decrease in ethanol own sales volume (-8%) was more than compensated by the increased sales prices in the quarter. The average ethanol price reached R\$ 3,664/cbm, 63% above the same period of the previous year, considering the favorable biofuel scenario in the national and international markets. In year-to-date, the own ethanol sales were aligned with the same period of the previous crop, but with prices 60% higher. Our diverse ethanol portfolio for different uses and purposes also contributed positively for the best results in the quarter. For this reason, net revenue from ethanol reached R\$ 4.7 billion (+51% versus Q2 20'21).

The energy sales volume increased both in the quarter (+43%) and year-to-date figures (+40%), accelerated by resale and trading activities. Own cogeneration sales volume decreased due to reduction of the sugarcane crushing. The average bioenergy price was significantly higher in the quarter (+17%), reflecting the spot prices increase due to the water crisis in Brazil. The electricity net revenue in the quarter more than doubled (R\$ 1.9 billion compared to R\$ 720 million in the Q2 20'21), totaling R\$ 2.5 billion in year-to-date, resulting from the combination of increased prices and sales volume.

Selling, general and administrative expenses totaled R\$ 340 million in Q2 21'22 (+16%) and R\$ 600 million in year-to-date, because of higher expenses with logistics, freight and inflation, partially offset by lower sales volume in the period. On Q2 21'22, non-recurring effects and expenses were recognized related to Biosev acquisition, adjusted on the results.

Pro forma adjusted EBITDA totaled R\$1.8 billion (+63%) in the quarter and R\$ 2.6 billion (+83%) in year-to-date. The strong expansion is mainly explained by the increased prices of our products, mainly ethanol, both in the domestic and international markets.

Sugar

Indicators – Pro forma	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Sales Volume (000' ton)	1,888	2,704	-30%	3,870	3,982	-3%
Own	1,343	1,833	-27%	2,562	2,762	-7%
Resale & Trading	545	872	-37%	1,308	1,220	7%
Average Price (R\$/ton)	1,959	1,372	43%	1,848	1,381	34%
Financial Indicators – Pro forma (R\$ Mln)						
Net Revenue (R\$ Mln)	4,768.3	4,710.1	1.2%	8,222.4	7,894.5	4.2%
Sugar	3,700.1	3,710.4	-0.3%	7,154.2	5,497.5	30.1%
Other Revenues*	1,068.2	999.7	6.9%	1,068.2	2,397.0	-55.4%
EBITDA (R\$ Mln)	748.1	1,280.5	-41.6%	1,819.5	1,998.4	-9.0%
Biological Assets effect	228.0	(319.1)	n.a	(190.7)	(542.4)	-64.8%
IFRS 16 – Leases	(311.3)	(234.2)	32.9%	(605.0)	(424.6)	42.5%
Non-Recurring Effects	(61.5)	35.6	n.a	40.9	51.6	-20.7%
Adjusted EBITDA (R\$ Mln)	603.3	762.8	-20.9%	1,064.7	1,083.0	-1.7%
Adjusted EBIT	62.2	175.8	-64.6%	29.7	210.8	-85.9%

* Net revenue from other products and services refers to export performance operations of commodities, associated with the performance of the 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.

Inventories: Sugar	Q2 21'22	Q2 20'21*	Var %
000' ton	2,412	2,275	6%
R\$ Mln	3,433	2,204	56%
R\$/ton	1,423	969	47%

* Inventories data does not consider Biosev figures for crop year 20'21

The sugar sales volume decreased in the quarter (-30%) and in year-to-date (-3%), mainly explained by lower production and commercialization strategy for this crop year, with higher concentration of sales in the second half of the year. The average sugar price totaled R\$ 1,959/ton (+43%) in the quarter, reflecting a more favorable scenario for commodity prices, leveraged by the efficient hedge strategy and Raízen's increased participation in the sugar value chain. Therefore, net revenue totaled R\$ 3.7 billion in the quarter and R\$ 7.2 billion (+30%) in year-to-date.

Selling, general and administrative expenses totaled R\$ 437 million in Q2 21'22 (+79%) and R\$ 778 million in year-to-date as a result of higher expenses with logistics, freight and inflation, partially offset by lower sales volume in the period. On Q2 21'22, non-recurring effects and expenses were recognized related to Biosev acquisition, adjusted on the results.

Adjusted EBITDA of Sugar totaled R\$ 603 million (-21%) in the quarter and R\$ 1.1 billion (-2%) in year-to-date, due to the reduction in sugar production and sales, partially offset by increased prices of our products, aligned with a more favorable cycle of the commodity prices.

The sugar prices in market continue to represent good opportunities to protect profitability in Reais. We keep advancing with hedge strategy for the next crops with prices up to 30% above the prices practiced in the current crop. The position of volumes and sugar prices defined with trading companies or via derivative financial instruments for both, US dollars and converted into Reais, until September 30th, 2021 is summarized as follows:

Summary of Sugar Hedge Operations as of	2021/22	2022/23	2023/24
Volume (000' ton)	4,113	2,737	815
Average Price (C\$/lb)*	73	82	95

* Includes polarization premium.

Marketing & Services

The results from **Marketing & Services** comprise our unique and integrated platform and are presented on a combined basis, including (i) the operation of fuel distribution and proximity in Brazil; and (ii) the downstream operation (refining, distribution, convenience stores and resale of fuels, lubricants and specialties) in Argentina.

Indicators	Q2 21'22	Q2 20'21	Var %	Q1 21'22	Var %	YTD 21'22	YTD 20'21	Var %
Total Sales Volume ('000 cbm)	8,851	7,567	17%	8,020	10%	16,871	13,471	25%
Otto Cycle (Gasoline + Ethanol)	3,584	3,048	18%	3,263	10%	6,847	5,325	29%
Diesel	4,646	3,989	16%	4,221	10%	8,867	7,216	23%
Aviation	216	154	40%	191	13%	407	300	36%
Other	405	376	8%	345	17%	750	630	19%
Gross Profit (R\$ Mln)	1,435.1	1,255.3	14.3%	1,401.5	2.4%	2,836.6	1,432.6	98.0%
Gross Margin (R\$/cbm)	162	166	-2.3%	175	-7.3%	168	106	58.1%
Adjusted EBITDA (R\$ Mln)	916.8	905.0	1.3%	967.8	-5.2%	1,884.6	723.5	>100%
Adjusted EBITDA Margin (R\$/cbm)	104	120	-13.4%	121	-14%	112	54	>100%
Adjusted EBIT (R\$ Mln)	588.9	635.9	-7.4%	618.7	-4.8%	1,207.6	196.2	>100%
Adjusted EBIT Margin (R\$/cbm)	67	84	-21%	77	-14%	72	15	>100%
Investments (R\$ Mln)	418.9	228.2	83.6%	282.2	48.4%	701.1	504.7	38.9%

The quarter was marked by the strong recovery of demand for fuels both in Brazil and in Argentina, resulted from the flexibilization of social isolation and recovery of several sectors. We reached a historical sales volume of 8.9 billion of liters sold, an increase of 17% year on year (+2% compared to the same period of 2019, considering total volume). The highest demand in Otto cycle is justified by the advance of vaccination and by the improvement in the numbers of the pandemic. In diesel, demand growth has been significant, leveraged by some sectors, such as agribusiness and transportation. In the aviation segment, we focused on sectors such as executive aviation, and we keep tracking the gradual recovery of the commercial airline sector, which is expected to increase with the return of international flights.

Selling, general and administrative expenses totaled R\$ 876 million (+33%) in the quarter and R\$ 1.7 billion in year-to-date (+28%), due to higher freight expenses reflecting the increase in sales volume and marketing initiatives. Additionally, a non-recurring expense of R\$ 30 million in variable remuneration was recognized, referring to the previous crop year (20'21). Other operating income reached R\$ 141 million in Q2 21'22 (-17%), as a result of higher expenses with CBIOS credits in the period.

The adjusted **EBITDA totaled R\$ 917 million (+1%) in the quarter and R\$ 1.9 billion in year-to-date**, more than double compared to the previous crop year. In quarterly comparison (Q1 21'22), results decreased by 5% and reflect the scenario of prices with less variation, reducing the gains from Raízen's supply and commercialization strategy, mainly in Brazil. This effect was partially offset by good operational performance in Argentina, which increased its network expansion and market share, operational efficiency and maintaining profitability.

Investments totaled R\$ 419 million (+84%) in the quarter, totaling R\$ 701 million in year-to-date, including mandatory improvements in the refinery in Argentina and the expenses incurred with expansion and maintenance of our service stations network. Our Shell network ended the quarter with 7,404 service stations in Brazil and Argentina (+105 new service stations in LTM).

In Proximity, we launched 138 stores in the last 12 months (net addition), closing the quarter with 1,397 stores in Brazil and Argentina, 75 of them own stores.

Shell Box: our digital platform for payment and loyalty programs continues to improve in an accelerated pace. In September we totaled 3.5 million of transactions in 3,600 associated service stations (+70% of urban stations already activated) in the semester.

D. Consolidated Accounting Results

The data mentioned below for Q2 21'22 is presented on an accounting basis, that is, considering (i) Raízen S.A. results from July to September 2021, and (ii) the consolidation of Biosev's results from the acquisition in August 10 (51 days), according to the Financial Statements.

Financial Results

Net debt cost totaled R\$ 220 million (+36%) in the quarter mainly due to the increase in Selic rate when comparing the periods. Other expenses and monetary variation were impacted by the results of foreign exchange effect on balances not designated as hedge accounting. The interest on leases ("IFRS 16 effect") totaled R\$ 193 million in the period, an increase due to Biosev consolidation on results.

Financial result (R\$ Mln)	Q2 21'22	Q2 20'21	Var %
Cost of gross debt	(306.6)	(189.5)	61.8%
Income from financial investments	86.5	28.1	>100%
(=) Cost of net debt	(220.1)	(161.4)	36.4%
Other expenses and monetary variation	(137.9)	(144.4)	-4.5%
Bank Expenses, Fee and Others	(9.7)	(14.5)	-33.1%
Net financial result	(367.7)	(320.3)	14.8%
IFRS 16 effect	(193.0)	(103.3)	86.8%
Total net financial income	(560.7)	(423.6)	32.4%

Consolidated Income Tax and Social Contribution

Below is a breakdown of expenses with IR/CS in Q2 21'22.

(R\$ Mln)	Q2 21'22
Operating income before IR/CS	707.4
Nominal rate of IR/CS (%)	34.0%
Income tax and social contribution at nominal rates (34%)	(240.5)
Equity Pick-up	(4.4)
Permanent non-taxable differences (donations and contributions)	(1.5)
Deferred taxes non recognized	120.1
Other	149.5
Effective IR/CS credit	23.2
Effective rate of IR/CS (%)	-3.3%
Credit (expenses) with IR/CS	
Current	(265.7)
Deferred	288.9

Adjusted Net Income

Raízen's adjusted net income totaled R\$ 1.1 billion in the quarter, more than double compared to the same period of the previous crop year, due to the improved operational performance of our businesses, as previously mentioned.

Loans and Financing

In the quarter, net debt totaled R\$ 17.6 billion (-10% year on year). **Leverage ratio drop to 1.5x Net Debt/EBITDA LTM** (compared to 3.2x in the Q2 20'21), mainly explained by the (i) improvement of operational results and (ii) proceeds from the IPO, partially offset by the (iii) cash outflow from the acquisition of Biosev; and (iv) sugar and ethanol inventories to be sold through the end of the crop. The position of cash and cash equivalents totaled R\$ 7.0 billion in the quarter, in addition to US\$1 billion in a revolving credit facility, of which US\$700 million with its shareholders, and US\$ 300 million with a syndicate of banks.

Debt by type (R\$ Mln)	Q2 21'22	Q2 20'21	Var %	Q1 21'22	Var %
Foreign currency	19,166.7	16,495.0	16.2%	15,319.9	25.1%
Export prepayment	10,418.6	8,897.7	17.1%	7,651.6	36.2%
Senior notes 2027	4,355.5	4,645.6	-6.2%	4,102.4	6.2%
Advance on foreign Exchange contract ("ACC")	1,998.8	655.3	>100%	1,326.2	50.7%
Schuldschein	1,066.0	1,137.3	-6.3%	1,008.1	5.7%
Term loan agreement	1,109.1	1,129.7	-1.8%	1,022.5	8.5%
Others	218.7	29.4	>100%	209.1	4.6%
Local Currency	8,514.8	9,901.5	-14.0%	8,529.7	-0.2%
CRA	5,912.7	6,536.9	-9.5%	5,885.8	0.5%
Debentures	1,147.9	1,360.7	-15.6%	1,155.3	-0.6%
CPR-F	1,018.1	1,008.9	0.9%	1,004.1	1.4%
BNDES	391.9	510.1	-23.2%	418.7	-6.4%
Finame	34.3	49.1	-30.1%	39.6	-13.4%
PESA	33.5	346.7	-90.3%	32.9	1.8%
Credit notes	-	84.2	n.a	-	n.a
Others	(23.6)	4.9	n.a	(6.7)	>100%
Gross Debt	27,681.5	26,396.5	4.9%	23,849.6	16.1%
Cash and equivalent (Includes TVM)	7,023.4	2,862.3	>100%	5,181.4	35.6%
Financial instruments - MtM ¹	3,005.7	3,665.3	-18.0%	2,377.8	26.4%
National Treasury Certificates – CTN	27.5	330.6	-91.7%	26.5	3.8%
Financial investments linked to financing	19.5	12.5	56.0%	19.3	1.0%
Cash and equivalents	10,076.1	6,870.7	46.7%	7,605.0	32.5%
Net Debt	17,605.4	19,525.8	-9.8%	16,244.6	8.4%
Net Debt (excl. PESA and CTN)	17,599.4	19,509.7	-9.8%	16,238.3	8.4%
Adjusted EBITDA LTM	11,548.4	6,178.8	86.9%	8,217.0	40.5%
Leverage²	1.5x	3.2x	-1.7x	2.0x	-0.5x

¹ Financial instruments of foreign exchange and interest.

² Calculated as Net Debt (excl. PESA and CTN)/Adjusted EBITDA LTM.

Reconciliation of Cash Flow

We present below the reconciliation of the net cash generation (use) for the shareholder (FCFE), on an accounting basis. The main effects of this quarter were:

- **FCO:** loss of R\$ 839 million, impacted by the seasonality effect of sugar and ethanol inventories, aligned with the commercialization strategy for the crop;
- **FCI:** loss of R\$ 5.2 billion, impacted by (i) investments performed for the expansion and maintenance of our operations, according to the plan; (ii) disbursement of R\$ 4.3 billion for Biosev acquisition, offset by Biosev's cash position in incorporation date and usual price adjustments for this type of operation, and (iii) investments in securities;
- **FCF:** gain of R\$ 8.2 billion, impacted by (i) inflow of proceeds from the Initial Public Offering ("IPO"); (ii) debt funding, mainly Advances on Exchange Contracts ("ACC") and Export Prepayment Contract ("PPE"); (iii) payments of interest on leases (accounting standard IFRS 16); and (iv) expenses with share issues.

Cash Flow Statement (R\$ Mln)	Q2 21'22	YTD 21'22
Cash Flow from Operations (CFO)	(838.4)	(130.3)
Earnings before taxes	707.4	2,087.2
Non-cash results	3,376.5	3,710.2
Changes in assets and liabilities	(4,922.3)	(5,927.7)
Cash Flow from Investment (CFI)	(5,155.8)	(3,228.9)
CAPEX	(1,060.6)	(1,407.0)
Payment for business acquisition	(4,294.5)	(4,294.5)
Others	199.3	2,472.6 ¹
Cash Flow from Financing (CFF)	8,203.0	8,232.8
Debt contracted with third parties	2,553.4	4,429.0
Repayment of principal of debt with third parties	(66.0)	(884.9)
Repayment of interest of debt with third parties	(183.8)	(267.4)
Lease payment	(663.6)	(881.7)
Amount received from de IPO	6,709.7	6,709.7
Others	(146.7)	(871.9)
Free cash for shareholders (FCFE)	2,208.8	4,873.6
Dividends paid	(348.4)	(673.4)
Impact of foreign exchange variation on cash and cash equivalents balances	145.4	3.4
Net cash generated (used) in the Period	2,005.8	4,203.6

¹Represents mostly the balance of cash and cash equivalents of Raízen Energia as part of the corporate reorganization occurred in June, 2021.

E. Guidance 2021'22

In this section we present the reviewed projections disclosed on February 11, 2021, for crop year 21'22.

		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

Main assumptions:

- (i) EBITDA considers the adjustments that are duly mentioned in the Company's results for each quarter, that is, reflects the recurring results from operations, excluding any specific events.
- (ii) Raízen considers the crop year which starts in April and ends in March of the following year. The projections for the sugar and renewable sources already include the estimated results for Biosev for full year crop, as the transaction had already been concluded, according to the Material Fact disclosed on August 10, 2021.
- (iii) Macroeconomic assumptions are based on data from specialized outsourced consultants.

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.

F. Raízen ESG Journey

In Q2 21'22, our main progress in Raízen ESG Journey includes:

- On July, **we concluded the filling of the CDP Climate Changes**, the main questionnaire that evaluates the climate management in more than 13,000 companies in the world. We are improving this initiative since 2015 and for the first time Raízen's strategic providers answered the questionnaire, in order to incentive the improvement of the climate management in our supply chain and reinforce our commitment with the transparency in our businesses.
- Also on July, Raízen's Board of Directors announced the election of (i) Patricia Regina Verderesi Schindler as Coordinator of the Company's Statutory Audit Committee and (ii) Luciana de Oliveira Cezar Coelho and (iii) Sonat Burman -Olsson to the Company's Statutory Audit Committee and as independent members of the Board of Directors. Thereby, Raízen was awarded with the Women on Board certification, an initiative supported by UN Women that recognizes the presence of female gender in corporate boards, reinforcing the commitment to creating a more diverse corporate environment in line with global trends of gender equity in leadership positions.
- During the dry period (June to September), **we implemented the Fire Prevention Campaign** in 24 Bioenergy Parks and in the surroundings. The awareness actions and prevention technologies reduced by 25% the total year-to-date burnt sugarcane compared to the same period of previous crop.
- First meeting of the **new Sustainability Committee**, held in August, attended by our CEO, C-level and internal leaders (fixed members of the committee). The main theme was the implementation of the governance of ESG Agenda.
- In August, Raízen Foundation celebrated the graduation of 672 youths in Ativa Juventude, program that incentives students to discover their vocation and professional careers.
- In September, the **1st ESG Supply Chain Forum** took place, an event attended by our 250 main strategic suppliers to present how Raízen is addressing the ESG agenda in supply chain.
- In October, we announced the **partnership with Volkswagen and Shell to promote the decarbonization and expansion of the bioenergy use in the automotive sector**. The partnership contemplates a series of initiatives to reduce the emissions of greenhouse gases, mainly by encouraging the use of ethanol as fuel, and the with intent to supply biomethane from Raízen's bioenergy parks as a replacement to fossil natural gas, which is currently used at Volkswagen plants in Brazil.
- Due to the recent integration of the Biosev's plants, **we further leveraged our sustainable operations**. Biosev's plants are certified under the Bonsucro, LCFS-CARB, RenovaBio, RFS2-EPA and Selo Energia Verde (UNICA) standards.

G. Main Events of the Quarter

Raízen

- **IPO:** on August 5, 2021, we did our IPO in B3 with issuance of 906.7 million preferred shares, totaling R\$ 6.7 billion in the most important IPO of the year in Brazil and one of the largest IPO of B3's history. The proceeds will be mainly allocated to the development of renewable projects and investments in efficiency and productivity of the bioenergy parks.
- **Acquisition of Biosev:** we concluded the acquisition of Biosev, which bioenergy parks 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 our leadership position in energy transition.

Renewables

- **New E2G contracts:** we announced new long-term contracts to supply E2G, totaling approximately 1 billion of liters sold over the next nine years. Raízen is currently the only global player with commercial scale production capacity, and these contracts reflects the increasing demand for renewable sources that contributed to the decarbonization.

E2G	Operational	Under Construction
Plants	1	2
Installed Capacity per plant/year	40 thousand cbm	82 thousand cbm

- **Biomethane supply to Yara:** we concluded our first long-term contract for the sale of renewable natural gas ("biomethane") with Yara Brasil Fertilizantes S.A., one of the largest natural gas consumers in Brazil. The biomethane will be supplied through Raízen's portfolio, using the residues from the production of ethanol, vinasse and filter cake, in the bioenergy plans, used for production of hydrogen and green ammonia by Yara. This pioneer transaction in the free gas market reinforces our commitment with the provision of products and solutions to our customers that reduce the emission of greenhouse gases by increasing efficiency of our processes, without increasing the cultivated area.
- **Energy Auction:** in September, Raízen was the winner of the Energy Auction 35, for production and sale of electricity from renewable source (sugarcane biomass), for the 20-year period. Raízen agreed to invest R\$ 150 million for the construction of the new plant for generation of bioelectricity, increasing its production capacity by 105,000 MWh/year.

Main subsequent events

- **Joint Venture with Gera Group:** in October 2021, we entered into a joint venture with Gera Group, which operates in the power sector in Brazil. Gera Group operates in 14 states and manages over 15,000 energy units, investing in projects of distributed generation to large companies and managing power and utilities of large national consumers. The contract entered into with Gera Group provided for electricity generation operations, development of new projects of distributed generation of renewable power and technological solutions relating to the contracting, management and efficient consumption of electricity, supplementing the platform of our renewable products and services.
- **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. As part of the operation, Raízen will sublease the right to use the Shell brand on behalf of B&R, which gas stations will operate under the Shell brand. Raízen will appoint the executive board and the majority of the members of the Board of Directors of B&R, controlling the business. The acquisition expands Raízen's operations in the Marketing & Services sector, comprising the platform of operations in the South America.

H. FINANCIAL STATEMENTS – ACCOUNTING APPROACH

a. Reconciliation of Consolidated EBITDA – Raízen S.A.

EBITDA Conciliation (R\$ Mln)	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Net income - Controlling Shareholders	712.5	489.2	45.6%	1,513.2	156.3	>100%
Net income - Non-controlling shareholders	18.1	19.2	-5.7%	(1.9)	18.9	n.a
Net income for the period	730.6	508.4	43.7%	1,511.3	175.2	>100%
Income tax and social contribution	(23.2)	174.8	n.a	575.9	24.3	>100%
Net financial result	560.8	71.1	>100%	735.4	132.1	>100%
Depreciation and amortization	1,823.6	244.5	>100%	2,553.6	490.2	>100%
EBITDA	3,091.8	998.8	>100%	5,376.2	821.8	>100%

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 Income (R\$ Mln)	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Net Operating revenue	48,340.2	22,255.5	>100%	82,386.9	37,813.8	>100%
Cost of goods sold	(45,706.0)	(21,006.0)	>100%	(77,406.2)	(36,427.5)	>100%
Gross profit	2,634.2	1,249.5	>100%	4,980.7	1,386.3	>100%
Operating expenses	(1,366.0)	(495.2)	>100%	(2,158.1)	(1,054.7)	>100%
Sales	(1,054.0)	(517.9)	>100%	(1,761.0)	(1,009.1)	74.5%
General and administrative	(498.2)	(145.7)	>100%	(734.5)	(292.1)	>100%
Other operating revenues	203.3	168.4	20.7%	361.3	246.0	46.9%
Equity pick-up	(17.1)	-	n.a	(23.9)	0.5	n.a
Income before financial income	1,268.2	754.3	68.1%	2,822.6	331.6	>100%
Net financial result	(560.8)	(71.1)	>100%	(735.4)	(132.1)	>100%
Income (Loss) before income Tax and social contribution	707.4	683.2	3.5%	2,087.2	199.5	>100%
Income tax and social contribution	23.2	(174.8)	n.a	(575.9)	(24.3)	>100%
Net income for the period	730.6	508.4	43.7%	1,511.3	175.2	>100%

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\$ Mln)	Q2 21'22	Q1 21'22	Var %
Cash and cash equivalents (Includes TVM)	7,023.4	5,181.4	35.6%
Derivative financial instruments	12,094.3	9,104.7	32.8%
Trade accounts receivable	6,517.0	4,580.8	42.3%
Inventories	14,089.4	8,245.4	70.9%
Income tax and social contribution receivable	662.8	619.3	7.0%
Deferred income tax and social contribution	4,787.1	2,385.9	>100%
Taxes recoverable	5,008.2	4,146.3	20.8%
Related parties	1,921.8	2,085.6	-7.9%
Biological assets	2,287.0	1,969.5	16.1%
Investments	1,281.2	1,275.0	0.5%
Property, plant and equipment	19,646.3	16,878.4	16.4%
Intangible assets	5,838.3	4,745.5	23.0%
Other credits	24,222.0	14,066.7	72.2%
Total Assets	105,378.8	75,284.5	40.0%
Loans and financing	27,681.5	23,849.6	16.1%
Derivative financial instruments	13,492.5	9,271.6	45.5%
Suppliers	15,029.3	12,301.2	22.2%
Wages and social payable	778.5	787.1	-1.1%
Income tax and social contribution payable	383.1	270.9	41.4%
Tax payable	918.2	757.3	21.2%
Dividends payable	1,873.2	2,066.3	-9.3%
Related parties	4,811.7	4,698.3	2.4%
Other liabilities	21,441.1	10,839.2	97.8%
Total Liabilities	86,409.2	64,841.5	33%
Total Shareholders' equity	18,969.6	10,443.0	82%
Total Liabilities and Shareholders' equity	105,378.8	75,284.5	40%

d. Statement of Cash Flows – Consolidated Raízen S.A.

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

Statement of Cash Flow (R\$ Mln)	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Earnings Before Taxes	707.4	683.2	3.5%	2,087.2	199.5	>100%
Depreciation and amortization	1,823.6	244.5	>100%	2,553.6	490.2	>100%
Amortization of contractual assets with customers	137.4	121.5	13.1%	269.0	233.2	15.4%
Gain on sales of property, plant and equipment	(1.3)	(28.6)	-95.5%	(1.0)	(34.0)	-97.1%
Net loss on changes in fair value and amortization of added value or lost of biological assets	438.0	-	n/a	(279.6)	-	n/a
Indexation charges, interest and exchange, net	1,643.1	374.1	>100%	451.3	1,081.1	-58.3%
Non-realized gain on derivatives	(360.5)	(444.1)	-18.8%	1,134.6	(970.9)	n/a
Other	(303.8)	45.7	n/a	(417.7)	(330.1)	26.5%
Earnings Before Taxes total non-cash itens	3,376.5	313.1	>100%	3,710.2	469.5	>100%
Trade receivables and advances of customers	2,471.8	47.3	>100%	2,769.3	193.9	>100%
Inventories	(3,456.7)	(608.5)	>100%	(4,870.0)	199.0	n/a
Net restricted cash	(661.4)	-	n/a	(897.2)	-	n/a
Trade payables and advances to suppliers	(1,240.8)	1,415.1	n/a	(782.5)	1,296.3	n/a
Derivative financial instruments	(359.2)	189.4	n/a	66.4	1,037.8	-93.6%
Taxes and contributions, net	(407.6)	(298.8)	36.4%	(581.2)	(254.3)	>100%
Other	(1,063.6)	(205.3)	>100%	(1,299.5)	(2,576.1)	-49.6%
Changes in assets and liabilities	(4,717.5)	539.2	n/a	(5,594.7)	(103.4)	>100%
Income and social contribution taxes paid	(204.8)	(1.6)	>100%	(333.0)	(3.8)	>100%
Cash flows from operating activities	(838.4)	1,533.9	n/a	(130.3)	561.8	n/a
Capex	(1,060.6)	(116.7)	>100%	(1,407.0)	(227.2)	>100%
Payment for business acquisition	(4,294.5)	-	n/a	(4,294.5)	-	n/a
Other	199.3	45.4	>100%	2,472.6	68.1	>100%
Cash flows from investing activities	(5,155.8)	(71.3)	>100%	(3,228.9)	(159.1)	>100%
3rd party debt funding	2,553.4	-	n/a	4,429.0	475.7	>100%
3rd party debt amortization	(66.0)	(1,423.3)	-95.4%	(884.9)	(1,713.3)	-48.4%
3rd party debt interest amortization	(183.8)	(52.9)	>100%	(267.4)	(139.1)	92.2%
Financial intercompany transactions	2.8	(91.3)	n/a	(703.3)	(30.6)	>100%
Dividends and interest on capital payment	(348.4)	(10.3)	>100%	(673.4)	(10.3)	>100%
Other	5,896.6	(74.0)	n/a	5,659.4	(163.1)	n/a
Cash flows from financing activities	7,854.6	(1,651.8)	n/a	7,559.4	(1,580.7)	n/a
Changes in cash and cash equivalents	1,860.4	(189.2)	n/a	4,200.4	(1,178.0)	n/a
Cash and cash equivalents at beginning of period	4,802.6	1,238.8	>100%	2,604.8	2,167.1	20.2%
Effect of exchange rate fluctuations on cash held	145.4	13.7	>100%	3.4	74.2	-95.4%
Cash and cash equivalents at end of period	6,808.4	1,063.3	>100%	6,808.4	1,063.3	>100%

F. 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 six-month period ended September 30, 2021 (Q2 21'22). The pro forma data was reported for purposes of information and does not reflect the consolidated results presented in the interim financial information as of September 30, 2021. For the crop year 20'21, Biosev's results were not included, that is, the data solely reflects Raízen's results.

a. Renewables

Pro forma Income Statement						
(R\$ Mln)	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Net operating revenues	6,885.4	4,007.9	71.8%	10,469.2	7,198.3	45.4%
Cost of goods sold	(5,730.3)	(2,980.4)	92.3%	(8,264.6)	(5,840.7)	41.5%
Gross profit	1,155.1	1,027.5	12.4%	2,204.6	1,357.6	62.4%
Expenses/Revenue with:	(333.2)	(308.8)	7.9%	(679.2)	(664.9)	2.2%
Sales	(159.4)	(183.4)	-13.1%	(297.9)	(306.3)	-2.7%
General and administrative	(180.4)	(110.3)	63.6%	(302.0)	(236.7)	27.6%
Other operating revenues (expenses), net	21.6	(14.1)	n.a	(54.7)	(40.4)	35.4%
Equity pick-up	(15.0)	(1.0)	>100%	(24.6)	(81.5)	-69.8%
EBIT	821.9	718.7	14.4%	1,525.4	692.7	>100%
Depreciation and amortization	1,069.7	805.9	n.a	1,878.7	(1,410.0)	n.a
EBITDA	1,891.6	1,524.6	24.1%	3,404.1	2,102.7	61.9%
Adjusted EBITDA Reconciliation						
Biological assets variation	219.6	(279.3)	n.a	(193.3)	(461.7)	-58.1%
IFRS 16 - Leases	(294.1)	(197.8)	48.7%	(694.5)	(359.9)	93.0%
Non-recurring effects	(57.9)	31.2	n.a	38.5	116.0	-66.8%
Adjusted EBITDA	1,759.2	1,078.7	63.1%	2,554.8	1,397.1	82.9%

b. Sugar

Pro forma Income Statement						
(R\$ Mln)	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Net operating revenues	4,768.3	4,710.1	1.2%	8,222.4	7,894.5	4.2%
Cost of goods sold	(4,573.5)	(3,834.8)	19.3%	(7,251.7)	(6,485.5)	11.8%
Gross profit	194.8	875.3	-77.7%	970.7	1,409.0	-31.1%
Expenses/Revenue with:	(280.5)	(396.4)	-29.2%	(701.4)	(659.6)	6.3%
Sales	(248.3)	(272.9)	-9.0%	(451.8)	(404.7)	11.6%
General and administrative	(188.6)	(110.0)	71.5%	(326.5)	(206.8)	57.9%
Other operating revenues (expenses), net	153.0	(16.1)	n.a	71.0	(48.3)	n.a
Equity pick-up	3.4	2.6	30.8%	5.9	0.2	>100%
EBIT	(85.7)	478.9	n/a	269.3	749.4	-64.1%
Depreciation and amortization	833.8	(801.6)	n/a	1,550.2	(1,249.0)	n.a
EBITDA	748.1	1,280.5	-41.6%	1,819.5	1,998.4	-9.0%
Adjusted EBITDA reconciliation						
Biological assets variation	228.0	(319.1)	n.a	(190.7)	(542.4)	-64.8%
IFRS 16 - Leases	(311.3)	(234.2)	32.9%	(605.0)	(424.6)	42.5%
Non-recurring effects	(61.5)	35.6	n.a	40.9	51.6	-20.7%
Adjusted EBITDA	603.3	762.8	-20.9%	1,064.7	1,083.0	-1.7%

c. Marketing & Services

Pro forma Income Statement

(R\$ Mln)	Q2 21'22	Q2 20'21	Var %	YTD 21'22	YTD 20'21	Var %
Net Operating Revenues	39,940.9	23,844.1	67.5%	74,057.2	40,693.8	82.0%
Cost of goods sold	(38,505.8)	(22,588.8)	70.5%	(71,220.7)	(39,261.2)	81.4%
Gross profit	1,435.1	1,255.3	14.3%	2,836.5	1,432.6	98.0%
Expenses/Revenue with:	(741.1)	(487.5)	52.0%	(1,359.3)	(1,040.5)	30.6%
Sales	(682.9)	(511.3)	33.6%	(1,288.0)	(995.8)	29.3%
General and administrative	(193.2)	(145.7)	32.6%	(362.4)	(292.1)	24.1%
Other operating revenues (expenses), net	140.8	169.5	-16.9%	302.3	246.9	22.4%
Equity pick-up	(5.8)	-	n.a	(11.2)	0.5	n.a
EBIT	694.0	767.8	-9.6%	1,477.2	392.1	>100%
Depreciation and amortization	271.8	229.2	18.6%	562.3	459.6	22.3%
EBITDA	965.8	997.0	-3.1%	2,039.5	851.7	>100%
Adjusted EBITDA Reconciliation						
Assets sale	-	(0.8)	n.a	0.2	(5.6)	n.a
IFRS 15 - Assets from contracts with customers	127.8	112.2	13.9%	250.2	216.8	15.4%
IFRS 16 - Leases	(85.1)	(83.7)	1.7%	(155.3)	(174.7)	-11.1%
Non-recurring effects	(91.7)	(119.7)	-23.4%	(250.0)	(164.7)	51.8%
Adjusted EBITDA	916.8	905.0	1.3%	1,884.6	723.5	>100%

BRASIL

Indicators	Q2 21'22	Q2 20'21	Var %	Q1 21'22	Var %	YTD 21'22	YTD 20'21	Var %
Volume sold ('000 cbm)	7,385	6,412	15%	6,659	11%	14,044	11,452	23%
Otto cycle (Gasoline + Ethanol)	3,060	2,705	13%	2,801	9%	5,861	4,757	23%
Diesel	4,085	3,531	16%	3,656	12%	7,741	6,363	22%
Aviation	184	138	33%	160	15%	344	265	30%
Others	56	38	47%	42	33%	98	67	46%
Gasoline Equivalent	2,829	2,447	16%	2,541	11%	5,370	4,316	24%
Financial								
Adjusted EBITDA (R\$ Mln)	568.4	630.7	-10%	609.5	-7%	1,177.9	686.9	71%
Assets sale	-	(0.8)	n.a	0.2	n/a	0.2	(5.6)	n.a
IFRS 15 - Assets from contracts with customers	127.8	112.2	14%	122.4	4%	250.2	216.8	15%
IFRS 16 - Leases	(15.8)	(13.1)	21%	(15.6)	1%	(31.4)	(27.0)	16%
Non-recurring effects	(91.7)	(119.7)	-23%	(158.3)	-42%	(250.0)	(164.7)	52%
Adjusted EBITDA (R\$ Mln)	588.7	609.3	-3.4%	558.2	5.5%	1,146.9	706.4	62.4%
Adjusted EBITDA Margin (R\$/cbm)	80	95	-16.1%	84	-4.9%	82	61.7	32.4%
Investments (R\$ Mln)	189.6	172.5	9.9%	153.1	23.8%	342.7	397.2	-13.7%
Convenience and Proximity Stores (Unit.)	1,226	1,092	12.3%	1,201	2.1%	1,226	1,092	12.3%

ARGENTINA

The functional currency of the downstream operation in Argentina is the US dollar.

Indicators	Q2 21'22	Q2 20'21	Var %	Q1 21'22	Var %	YTD 21'22	YTD 20'21	Var %
Volume sold ('000 cbm)	1,467	1,155	27%	1,361	8%	2,828	2,019	40%
Gasoline	524	343	53%	462	13%	986	568	74%
Diesel	561	458	22%	565	-1%	1,126	853	32%
Aviation	32	16	>100%	31	3%	63	35	81%
Others	349	338	3%	303	15%	652	563	16%
Financial								
EBITDA (US\$ Mln)	76,1	68,6	10,9%	88,4	-13,9%	164,5	31,8	>100%
IFRS 16 - Leases	(13,3)	(13,1)	1,5%	(10,3)	29,1%	(23,6)	(27,5)	-14,2%
Adjusted EBITDA (US\$ Mln)	62,8	55,5	13,2%	78,1	-19,6%	140,9	4,3	>100%
Adjusted EBITDA (R\$ Mln)	328,1	295,7	11,0%	409,6	-19,9%	737,7	17,1	>100%
Adjusted EBITDA Margin (R\$/cbm)	224	256	-12,6%	301	-25,7%	261	9	>100%
Investments (US\$ Mln)	43,9	10,4	>100%	23,8	84,5%	67,7	20,1	>100%
Investments (R\$ Mln)	229,3	55,7	>100%	129,1	77,6%	358,4	107,5	>100%

G. RECONCILIATION OF ACCOUNTING RESULTS

For purposes of analysis and comparison, we present in the tables below the accounting results per segment of the Q2 21'22 and the accumulated crop year 2021'22.

(R\$ Mln)	Renewables	Sugar	Marketing & Services	Adjustments and Eliminations	Not Segmented	Raízen Consolidated
Net Operating revenue	6,637.2	4,385.3	39,940.9	(2,623.2)	-	48,340.2
Cost of goods sold	(5,611.9)	(4,201.1)	(38,505.8)	2,612.8	-	(45,706.0)
Gross profit	1,025.3	184.2	1,435.1	(10.4)	-	2,634.2
Expenses/Revenues	(300.3)	(324.8)	(741.1)	0.2	-	(1,366.0)
Sales	(166.6)	(204.7)	(682.9)	0.2	-	(1,054.0)
General and administrative	(148.7)	(156.3)	(193.2)	-	-	(498.2)
Other operating expenses/revenues	29.9	32.6	140.8	-	-	203.3
Equity pick-up	(14.9)	3.6	(5.8)	-	-	(17.1)
EBIT	725.0	(140.6)	694.0	(10.2)	-	1,268.2
Depreciation and amortization	989.8	562.0	271.8	-	-	1,823.6
EBITDA	1,714.8	421.4	965.8	(10.2)	-	3,091.8
Net financial result *	-	-	-	-	(560.8)	(560.8)
Income tax and social contribution *	-	-	-	-	23.2	23.2
Net income for the period	-	-	-	-	-	730.6

*The financial result and income taxes, as they are managed within the group, are not allocated to the operating segments.

(R\$ Mln)	Renewables	Sugar	Marketing & Services	Adjustments and Eliminations	Not Segmented	Raízen Consolidated
Net Operating revenue	7,890.7	5,492.6	72,296.2	(3,292.6)	-	82,386.9
Cost of goods sold	(6,336.0)	(4,907.6)	(69,445.1)	3,282.5	-	(77,406.2)
Gross profit	1,554.7	585.0	2,851.1	(10.1)	-	4,980.7
Expenses/Revenues	(382.7)	(416.4)	(1,359.0)	-	-	(2,158.1)
Sales	(213.9)	(259.5)	(1,288.0)	0.4	-	(1,761.0)
General and administrative	(179.8)	(192.4)	(362.3)	-	-	(734.5)
Other operating expenses/revenues	28.4	31.0	302.3	(0.4)	-	361.3
Equity pick-up	(17.4)	4.5	(11.0)	-	-	(23.9)
EBIT	1,172.0	168.6	1,492.1	(10.1)	-	2,822.6
Depreciation and amortization	1,211.7	779.4	562.3	0.2	-	2,553.6
EBITDA	2,383.7	948.0	2,054.4	(9.9)	-	5,376.2
Net financial result *	-	-	-	-	(735.4)	(735.4)
Income tax and social contribution *	-	-	-	-	(575.9)	(575.9)
Net income for the period	-	-	-	-	-	1,511.3

*The financial result and income taxes, as they are managed within the group, are not allocated to the operating segments.