

EARNINGS CONFERENCE CALL

Q4 and Crop Year
2023'24

May 14th, 2024


raízen

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.

PERFORMANCE WITH ADAPTABILITY, FOCUS AND CLEAR AGENDA



Mobility

New levels of profitability



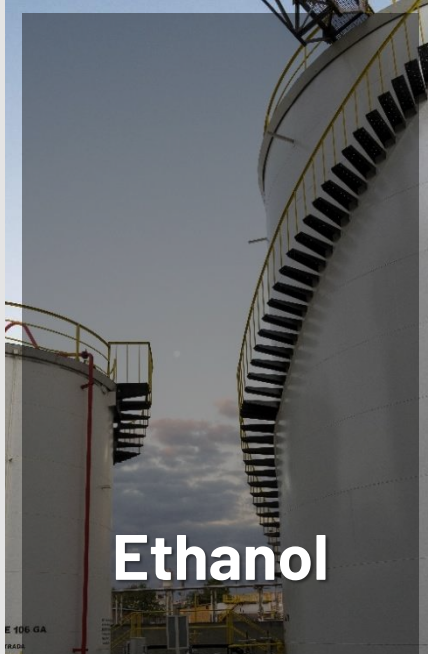
Productivity Journey

Record-breaking harvest and productivity




Sugar

Favorable cycle and execution increasing profitability



Ethanol

Assertive commercialization strategy



Power

Platform development and asset recycling



E2G

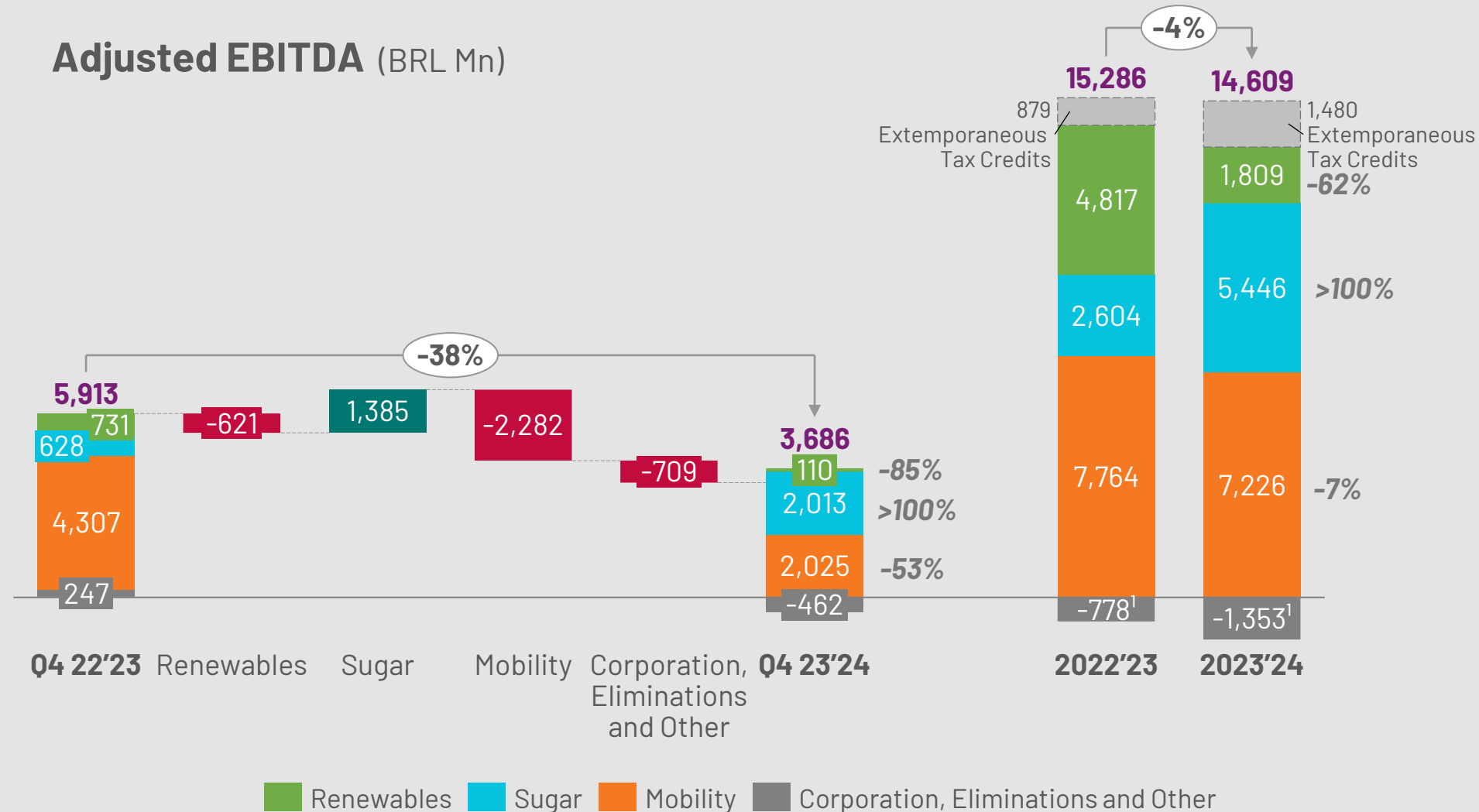
A thriving and solid expansion

Capital Structure

Discipline, Coherence and Investment Grade

Sugar and Mobility results offset lower performance from Renewables

Adjusted EBITDA (BRL Mn)



Notes: (1) Corporation, Eliminations and Other, excluding tax credit extemporary.

2023'24 CONSOLIDATED RESULTS

Net Revenue

BRL 220.5 Bn (-10% YoY)

Adj. Net Income

BRL 1.3 Bn (-67% YoY)

Leverage

1.3x (flat YoY)

Adj. EBITDA – Recurring CAPEX

BRL 7.0 Bn (-10% YoY)

CAPEX

BRL 12.7 Bn (+12% YoY)

MOBILITY

Brazil

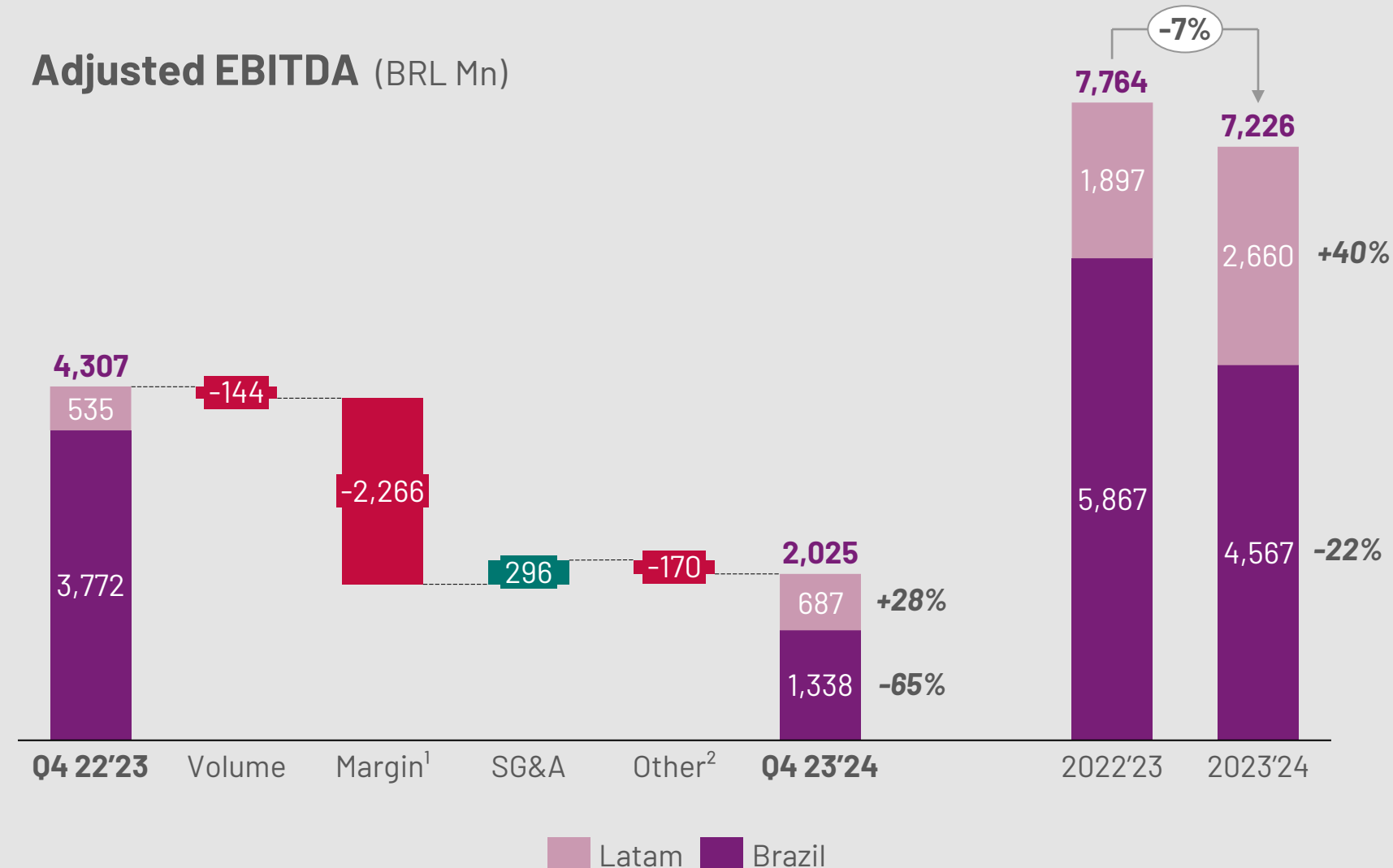
- Assertiveness in supply & commercialization strategy;
- Customer-centricity approach and a focus on the Shell Integrated Offering, strengthen our value proposition;
- Lubricants delivering growing results since its acquisition.

Latam

- Solid operational performance;
- Expanded profitability through operational efficiency, effective supply management, and pricing initiatives.

Sustaining profitability levels despite challenges in the regions where we operate

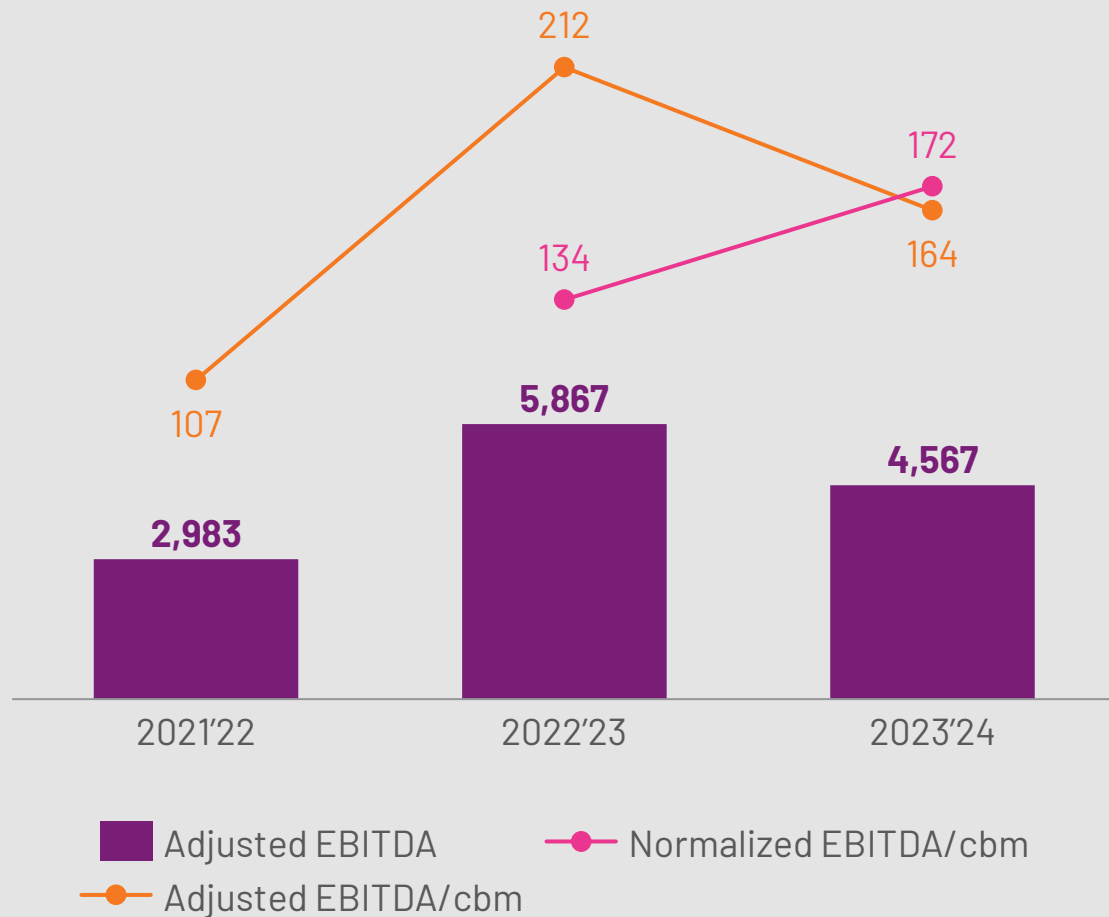
Adjusted EBITDA (BRL Mn)



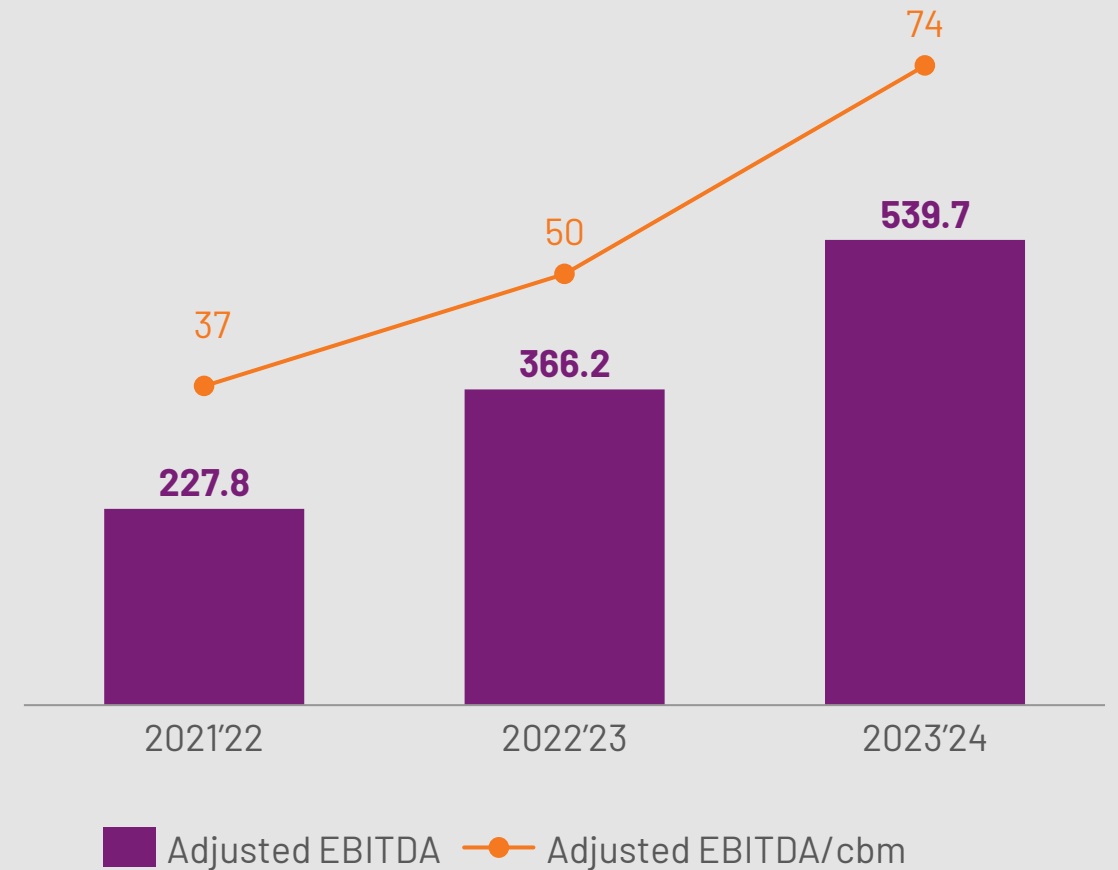
Notes: (1) Q4 22'23 results were positive impacted by the full impact of tax credits in regard to LC 192/194); (2) One-off effects and Lubricants EBITDA.

Sustaining profitability levels despite challenges in the regions where we operate

BRAZIL (BRL Mn)



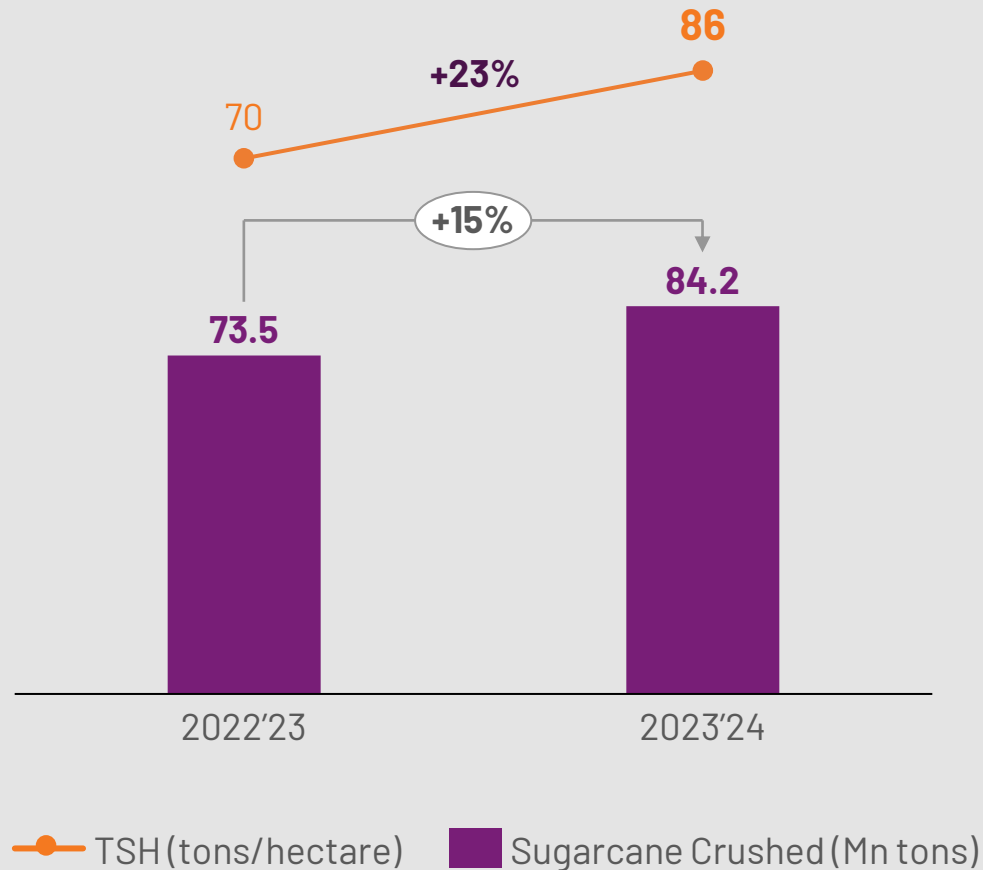
LATAM (USD Mn)



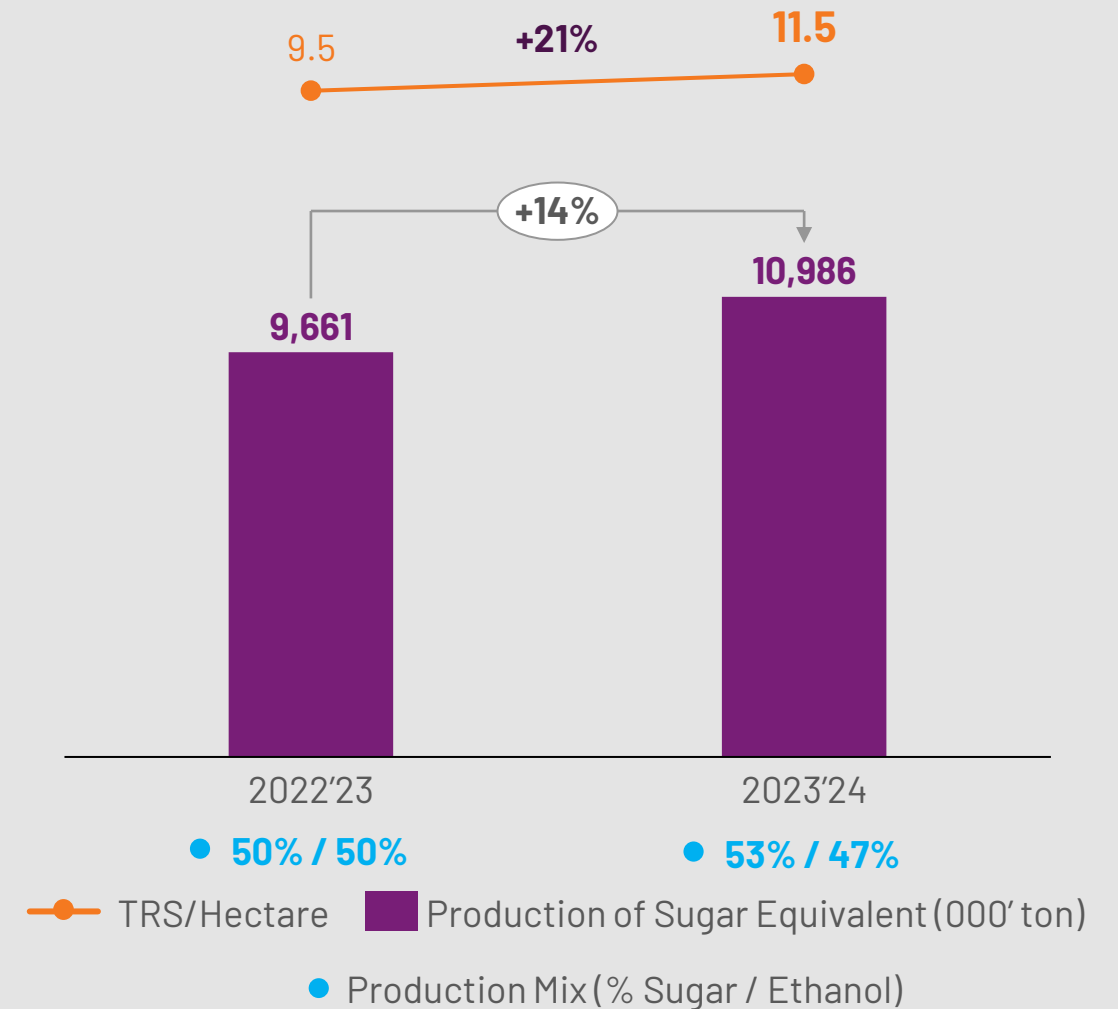
Harvesting the results of Agricultural Productivity Recovery Journey

TSH and Sugarcane crushing

✓ All-time record crushing and TSH



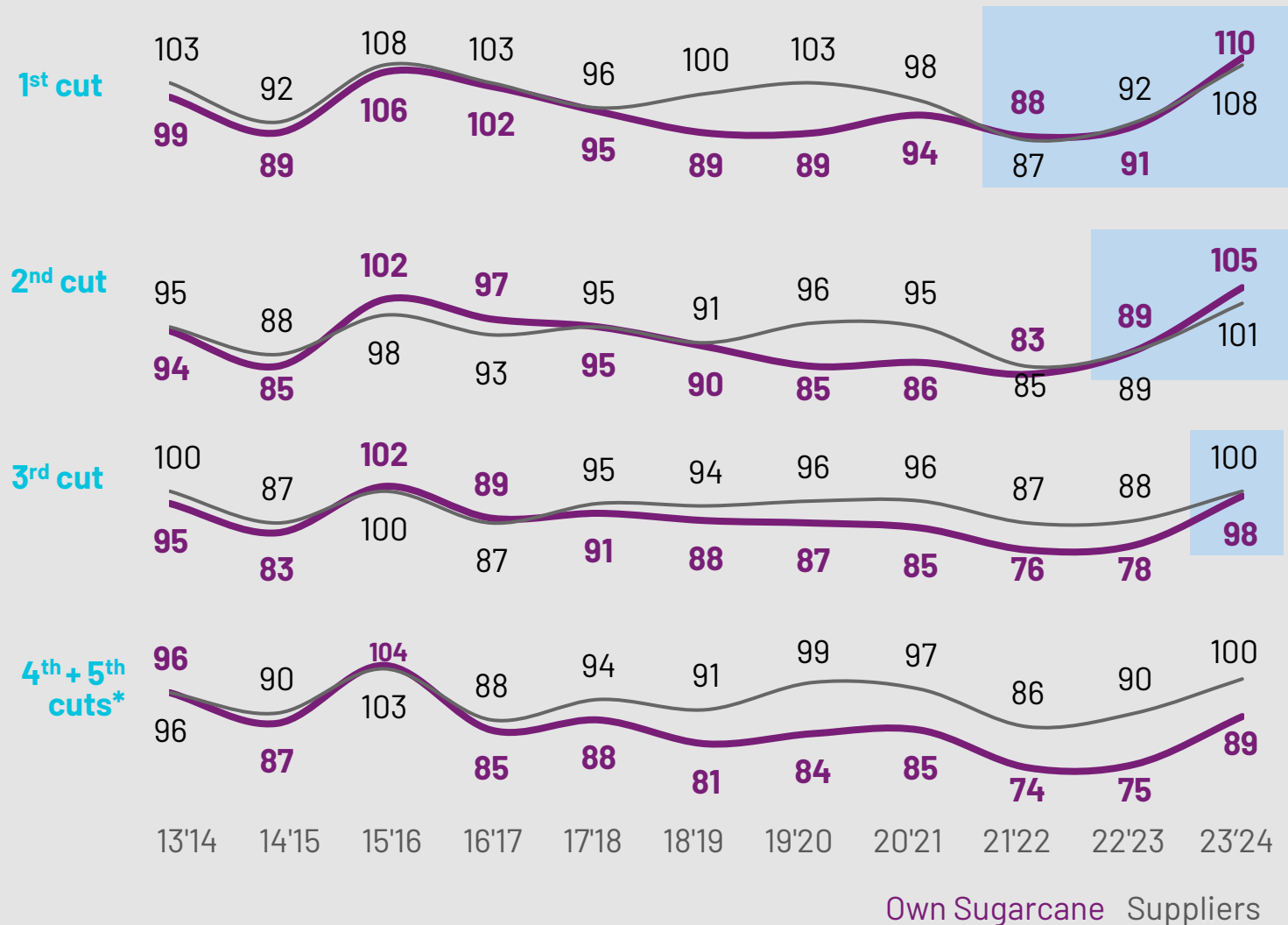
Productivity



AGROINDUSTRIAL PERFORMANCE | TSH

On the path to full recovery by 2025'26 with operational leverage and cost dilution

Adherence to potential (%)



+66% of sugarcane already in potential

REVISION OF PROCESSES

- Improvement on land treatment process;
- New portfolio of sugarcane quality and variety;
- Improving monitoring of the cutting process quality;
- Implementing autopilot technology.

EFFICIENCY KPIs

- Long-term alignment

OPERATIONAL EXCELLENCE

- Technology applied

QUALITY IN THE FIELD

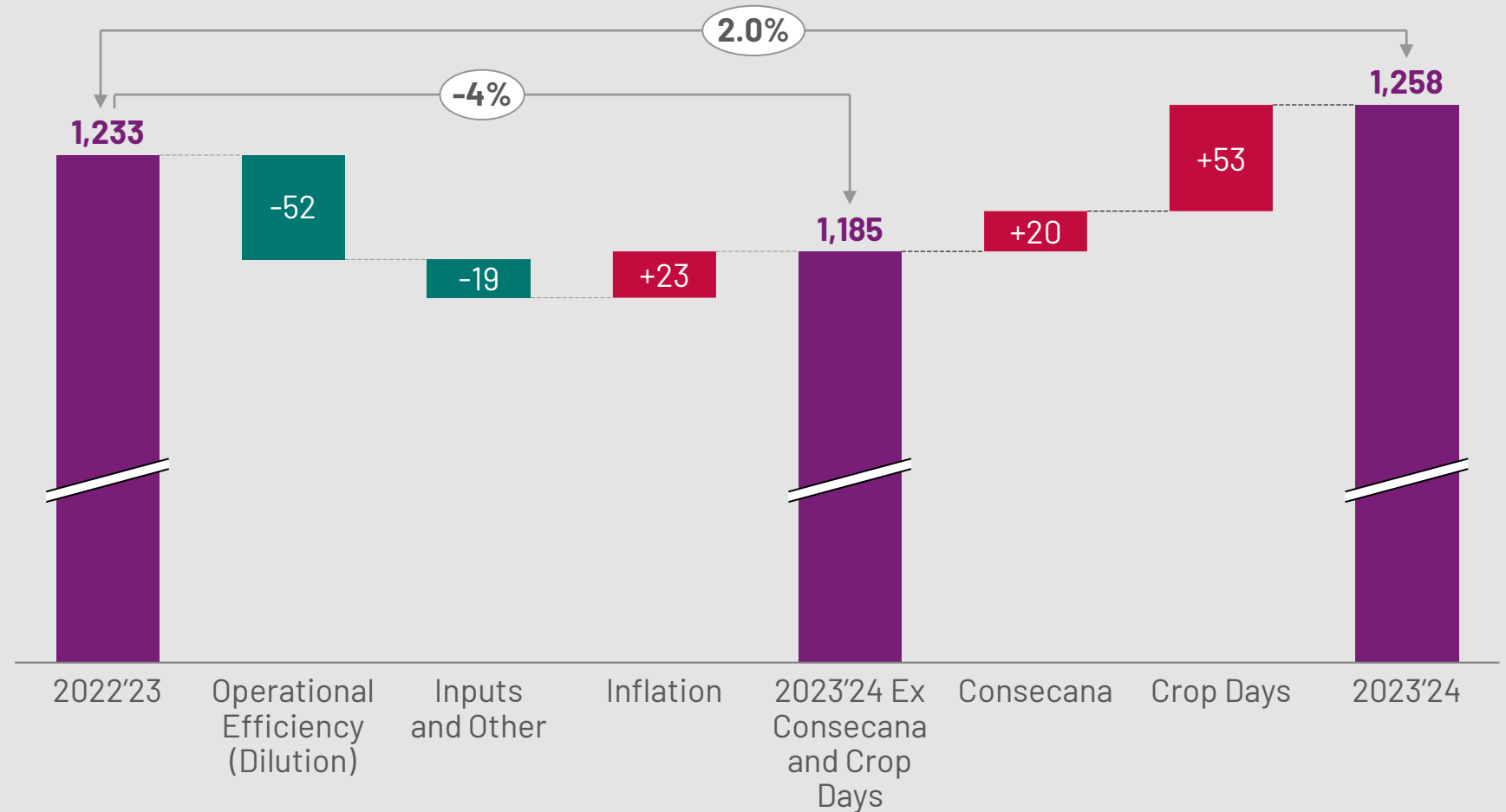
- New control processes;
- Focus on reducing trampling of sugarcane field;
- Optimizing the application of vinasse in the field.

Source: Raízen. Notes: (i) charts encompassing all units operating with own sugarcane; (ii) acquisitions over the years are included; (iii) sugarcane fields with 6 cuts or more were not considered in the chart's elaboration.

OPERATIONAL LEVERAGE DILUTING COSTS

- Increase in yields allowed to absorb the inflationary effects;
- SER+ supporting improved efficiency, safety, and agroindustrial performance;
- Production costs impacted by the extended harvest period, with more operating days, as well as by the rise in Consecana prices.

Cost of Agroindustrial Production (BRL/tons)



RENEWABLES & SUGAR

Sugar

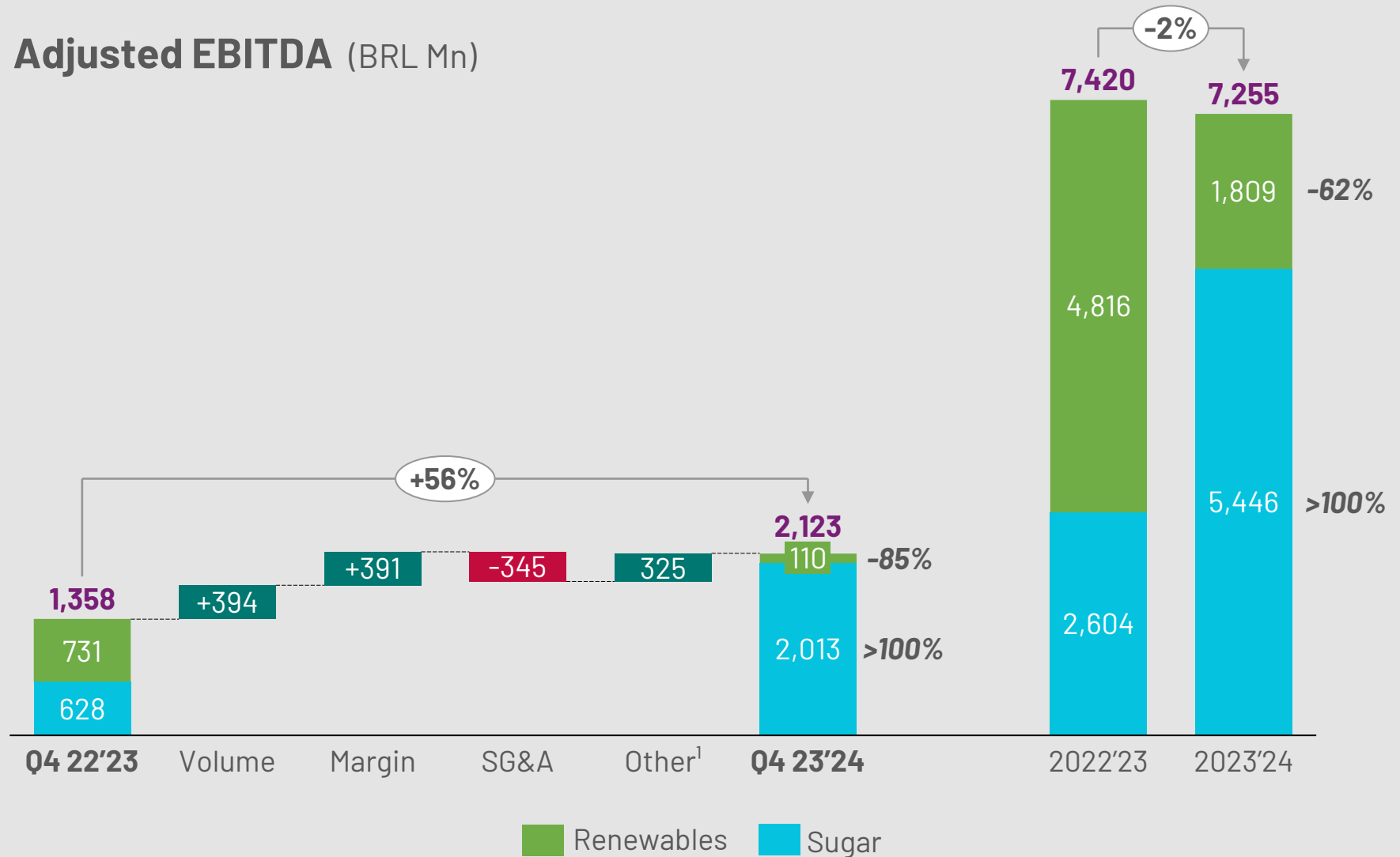
- Ramped up shipments in Q4 with record-breaking results on crop year;
- Hedges on higher profitability cycle providing predictability and stability.

Ethanol

- Strengthened our competitive edge by maintaining a premium on our product mix;
- Carryover inventory slightly above historical levels, benefiting from recent price recovery in 24'25 crop year.

Record-breaking results on sugar and a tactical inventory positioning on ethanol

Adjusted EBITDA (BRL Mn)



Notes: (1) One-off effects: phasing of results on sugar resale between Q3 and Q4.

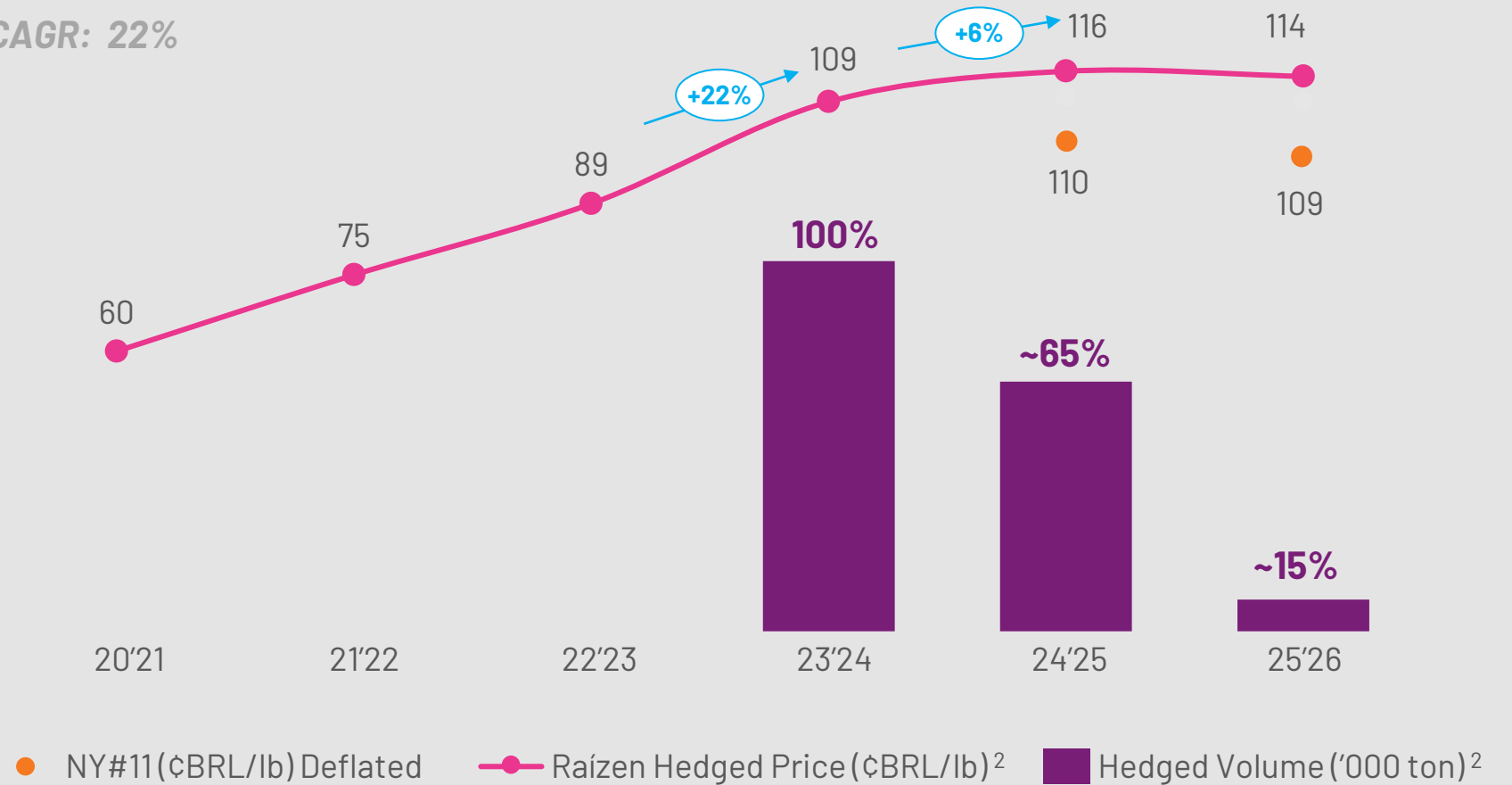
SUGAR HEDGING

- S&D dynamics sustains our constructive outlook for sugar prices supporting upside on future hedges;

Enhancing predictability and stability with pricing management

Current Hedges ¹

CAGR: 22%

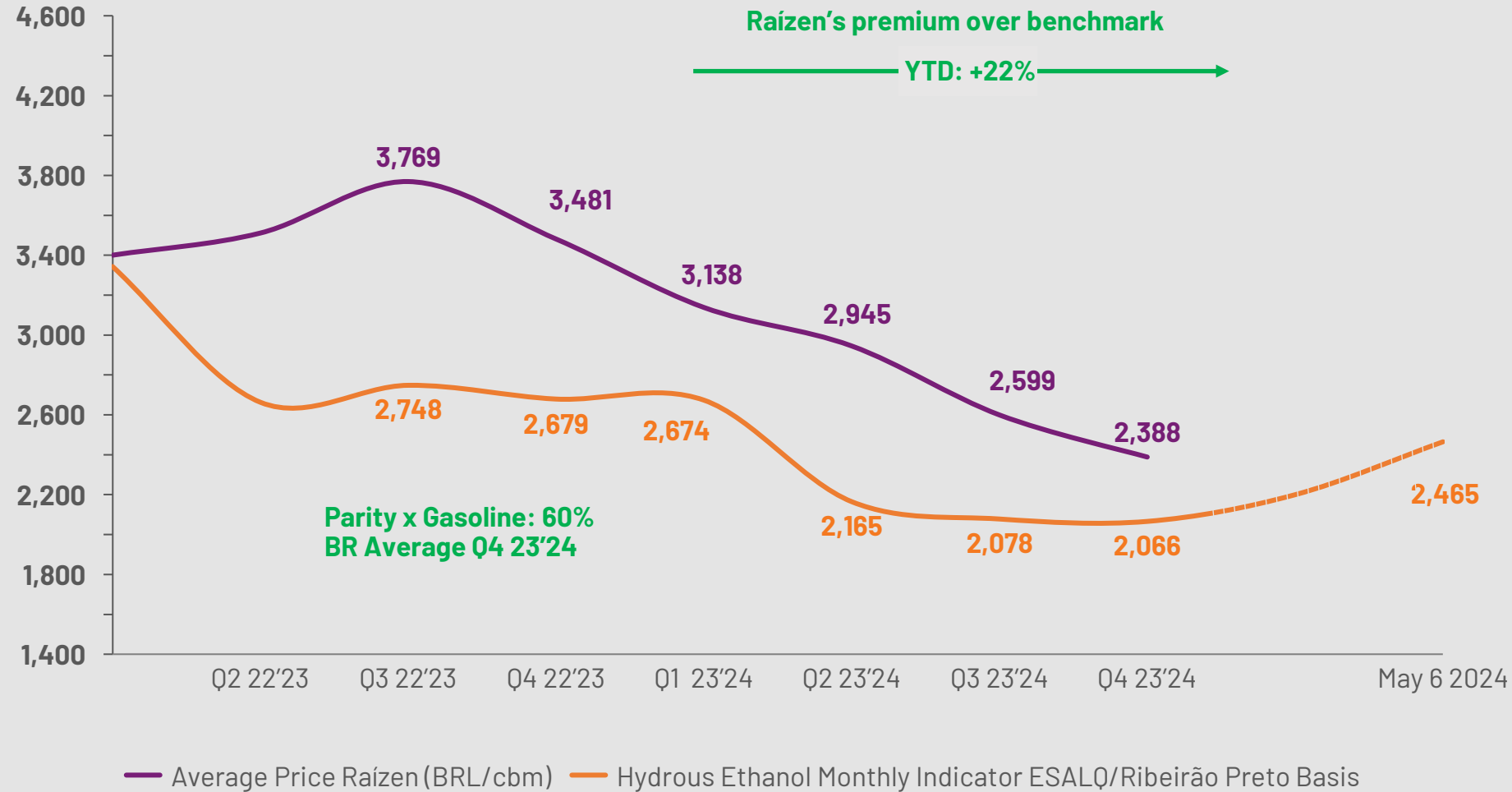


Notes: (1) Average hedged prices include polarization premium; (2) Volumes and prices referred to own sugarcane hedges; (3) More details can be found in Note 3 of the Financial Statements.

ETHANOL PRICES

- Integrated positioning in the value chain;
- Special portfolio to attend various markets for different applications with scale and certification;
- Change of parity in Brazil demanded a new approach over consumer perception;

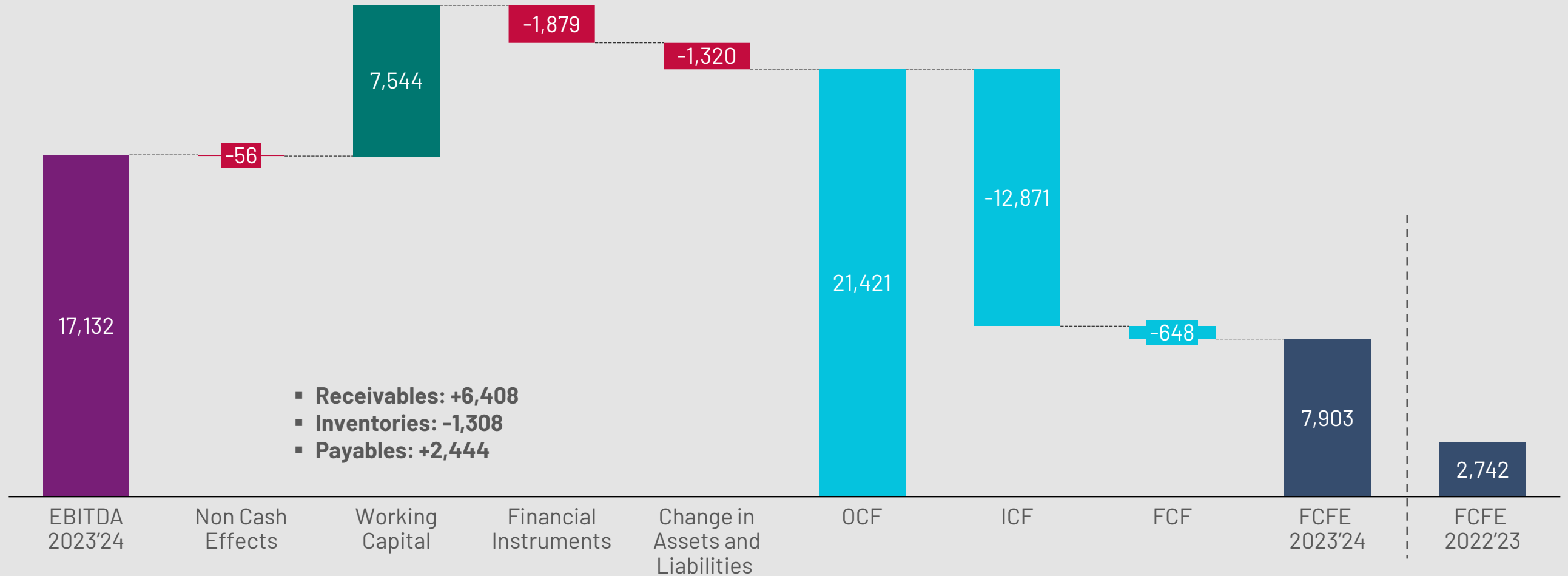
Prices - Raízen's Ethanol Average vs. ESALQ Hydrous (BRL/cbm)



CASH FLOW

Significant improvement YoY supported by the operational performance, working capital optimization, monetization of tax credits and disciplined capital allocation

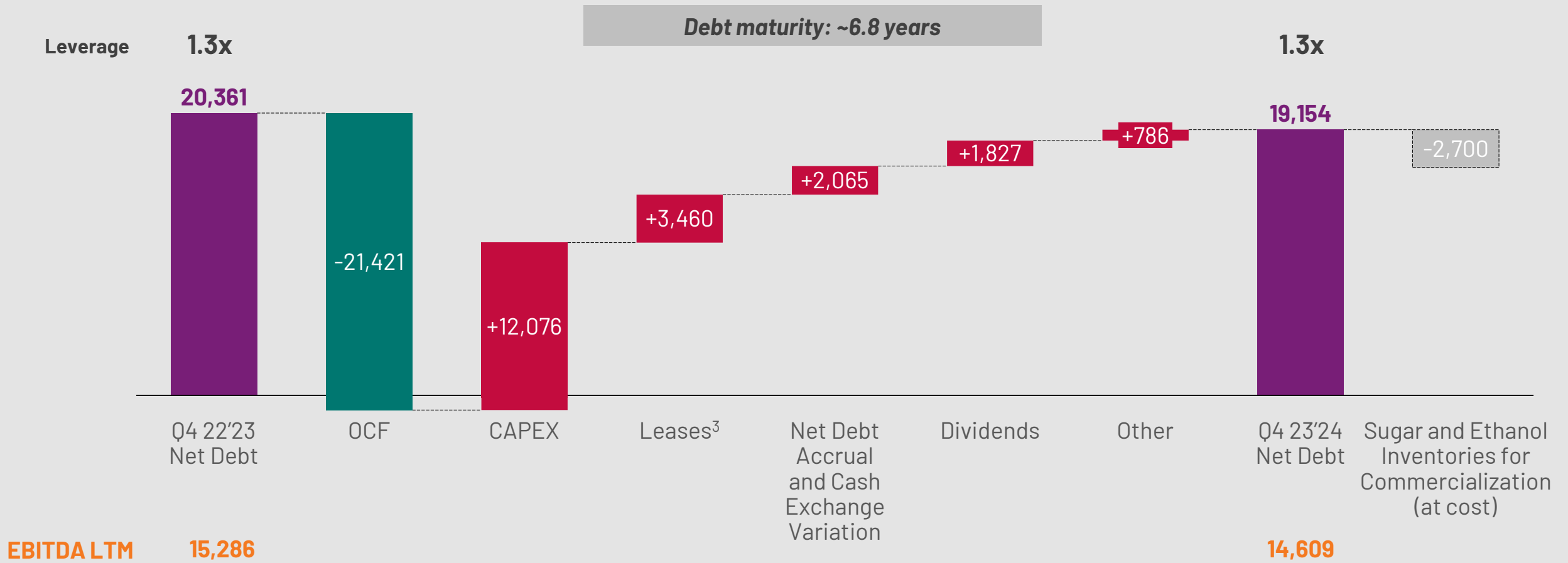
Cash Flow Reconciliation (BRL Mn)



NET DEBT EVOLUTION

Prudential approach to sustain investment cycle, as mentioned since Raizen Day

Net Debt¹ (BRL Mn) | Leverage²



Público Notes: (1) Adjusted Net Debt, excluding lease liabilities (IFRS16). (2) Calculated as Net Debt / Adjusted LTM EBITDA. (3) Related to IFRS-16 of Our Operations.

GUIDANCE FOR 2024'25 CROP YEAR



Agricultural Productivity

- Crushing between 82 and 85 million tons;
- Favorable cost dynamics;
- Expanding commercialization and exports ("Direct to Destination")
- Favorable price cycle.



E2G

- 4 operational plants;
- Producing and exporting over 80 million liters of cellulosic ethanol.



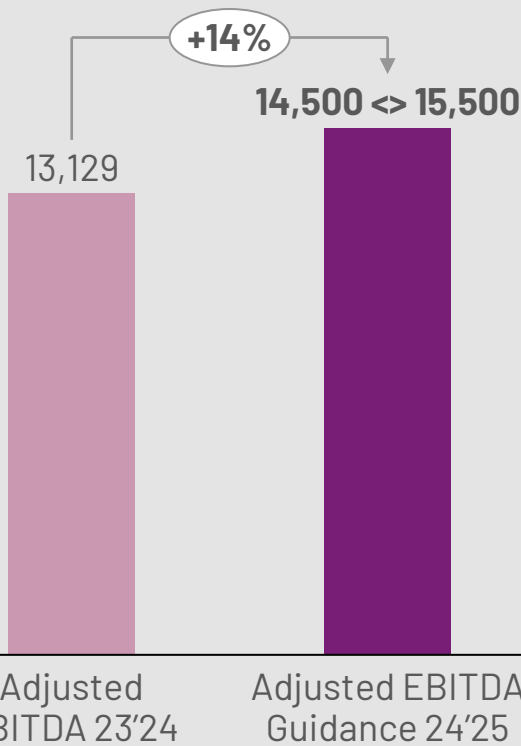
Mobility

- New plateau of profitability;
- Expansion of the network and contracted customer base;
- Reinforcement of Shell Integrated Offering.

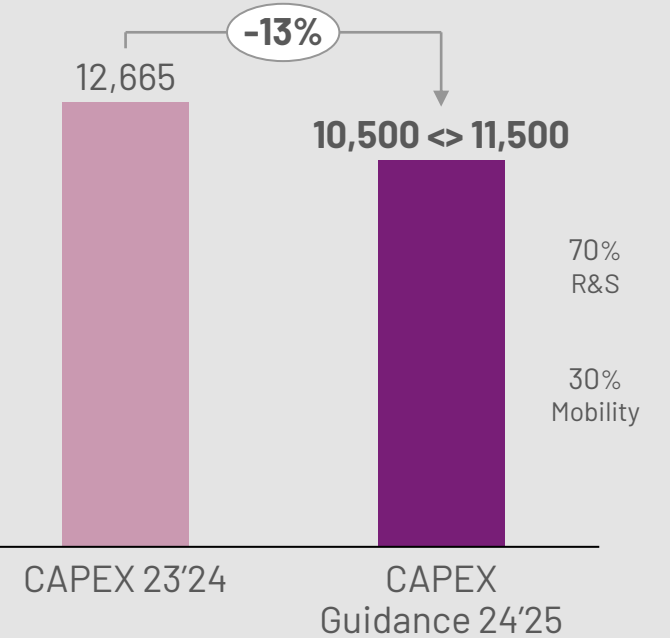
24'25 Guidance - comparison to the mid-point

(BRL Mn)

Adjusted EBITDA



CAPEX



Legal Disclaimer: The information contained in this document is merely estimates regarding business and projections of operational and financial results and, as such, are primarily based on management's perceptions and assumptions. These estimates are subject to various risk factors and uncertainties and are made considering the information currently available, therefore, substantially depending on market conditions, the performance of the economies in which we operate, the Company's business sector, and international markets, thus subject to change. Due to these uncertainties, investors should not make any investment decisions based on these estimates and projections of future operations, as they do not constitute a promise of performance. Any changes in perceptions or the aforementioned factors may cause actual results to differ from the projections made and disclosed.

RAÍZEN IN 2024'25

Full attention to the scenarios

OPPORTUNITIES



Agricultural Productivity

Conclusion of the sugarcane renewal program and operational Leveraging



Sugar and Ethanol Prices

Favorable pricing cycle for sugar and ethanol price recovery



Mobility

Improved margins in Brazil and Latam and strengthening of Shell Non-Main Grade Fuel Strategy



Expenditure Management and Operational Simplification Program

Capturing savings in processes and efficiency



Asset recycling and taxes monetization



Lower Interest Rates in Brazil

could improve profitability



CHALLENGES



Intercrop Climate

It may pressure productivity and product availability in 24'25



Economy, Externalities, and Informality

In Mobility



International Conflicts



Macroeconomic Factors and Politics

in Brazil and abroad (U.S. elections, new Argentine government)



Tax Reform

and its implications in Brazil

Q&A



Ricardo Mussa
CEO



Carlos Moura
CFO and IRO



Phillipe Casale
IR Director

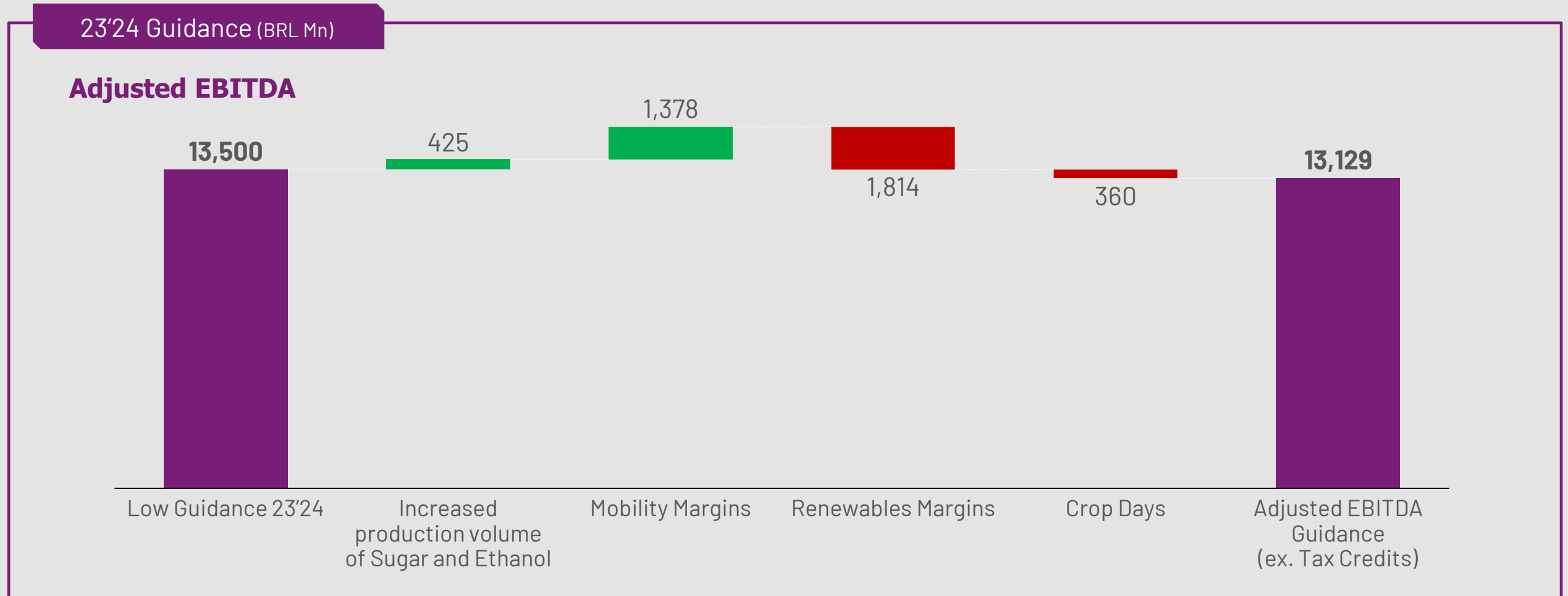
APPENDIX

Q4 and Crop Year
2023'24

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GUIDANCE OF 2023'24 CROP YEAR

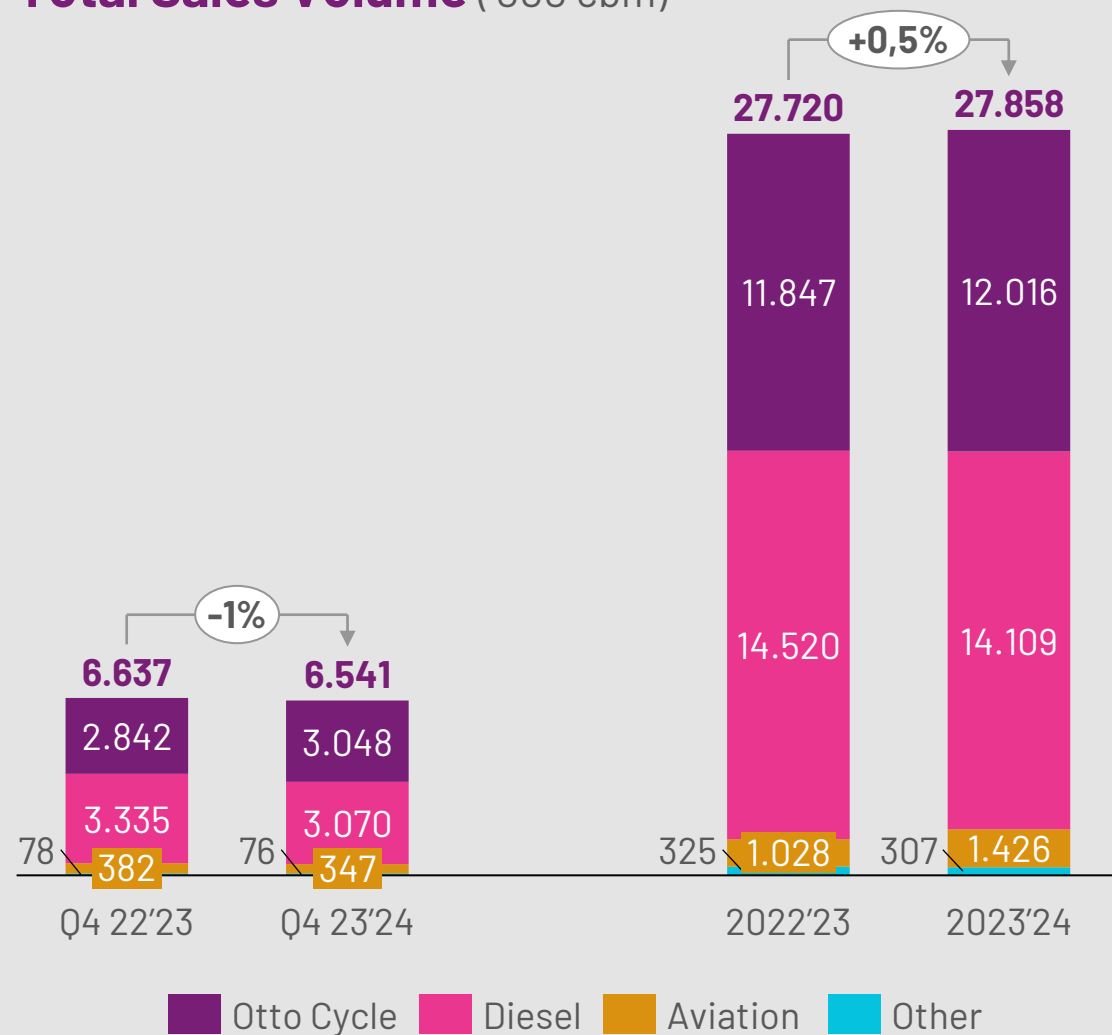
Excluding the accounting effect generated by the increase in crop days in costs, Raízen reaches the bottom of the Guidance. All other business segments offset their deviations, demonstrating the value of Raízen's portfolio diversification.



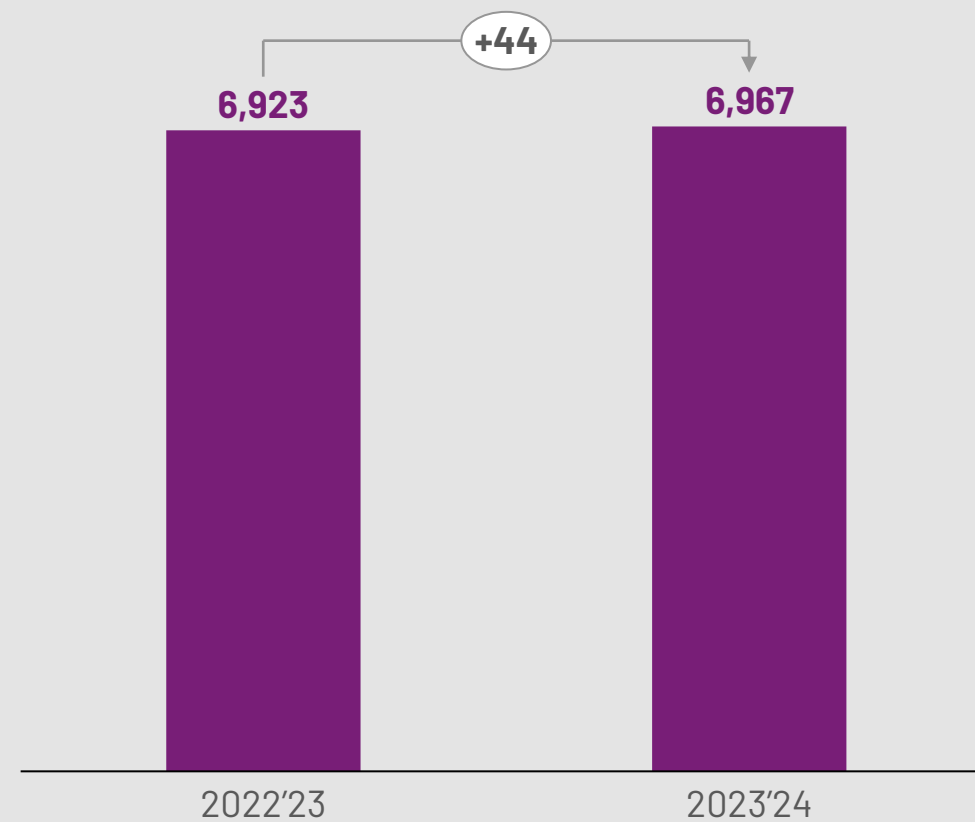
Managing most valuable channel allocation



Total Sales Volume ('000 cbm)



Service Stations Evolution (# sites)



MOBILITY

Expanding the value of network and Shell Integrated Offering



+52 Mn
transactions LTM


+BRL 11 Bn
transacted on the platform LTM

~6%
Revenue of Sales





Shell V-Power

33.0%
In Brazil's premium market preference ¹



Shell SELECT

1,696 Stores
+106 stores LTM

511
Markets

Accelerated and sustained growth to lead the market



Most valuable brand in the sector for 9 consecutive years ⁽¹⁾

- **TOP OF MIND** brand (34%) extending the leadership it has since 2017¹
- **Preferred and most considered** by Brazilians¹
- Recognized for having the **best digital experience** per app¹
- Recognized for **offering quality** products and services¹

ETHANOL: RAÍZEN'S UNIQUE STREAM

Value Generation and
de-risking

DESTINATIONS

APPLICATIONS



Industrial
40%



50% Brazil



50% Asia, Central
America, EU



Beverages



Bioplastics



Cosmetics and
Pharmaceuticals



Sanitization



Anhydrous
40%



50% Brazil



50% USA, EU, Asia
Export



Octane booster
for fuels



Low carbon fuel
solution



Hydrous
20%



100%

Hydrous Ethanol
Brazil



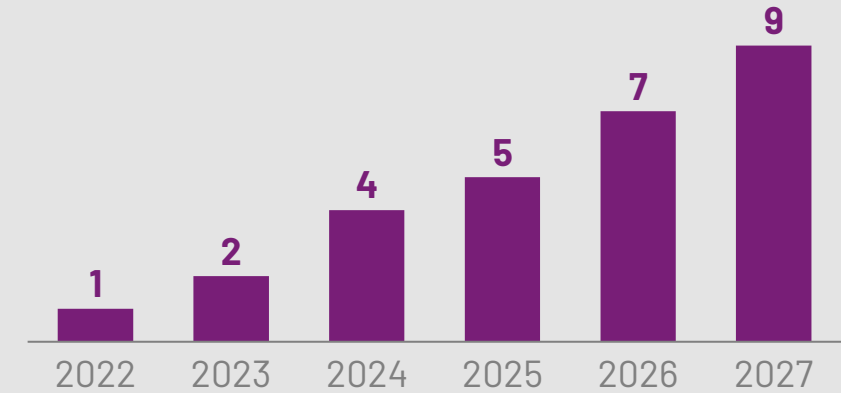
Ethanol Fuel

Delivering a new reality with significant expansion

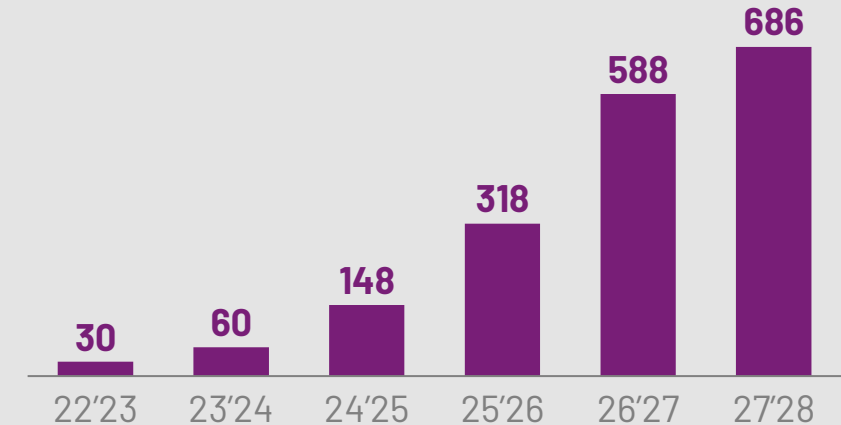
Project Status (May 2024)

#	Plant	City/State	Start of Construction	Status	Conclusion of Construction (Crop Year Estimate)	Nominal Capacity ('000 cbm)
1	Costa Pinto	Piracicaba/SP	-	Operational	-	30
2	Bonfim	Guariba/SP	2021	Operational	23'24	82
3	Univalem	Valparaíso/SP	2022	65%	24'25	82
4	Barra	Barra Bonita/SP	2022	60%	24'25	82
5	Vale do Rosário	Morro Agudo/SP	2023	20%	25'26	82
6	Gasa	Andradina/SP	2023	15%	25'26	82
7	Caarapó	Caarapó/MS	2024	Project Phase	26'27	82
8	Tarumã	Tarumã /SP	2024	Project Phase	26'27	82
9	TBD	TBD	-	Project Phase	27'28	82

Number of Operational Plants by year end
(# units)



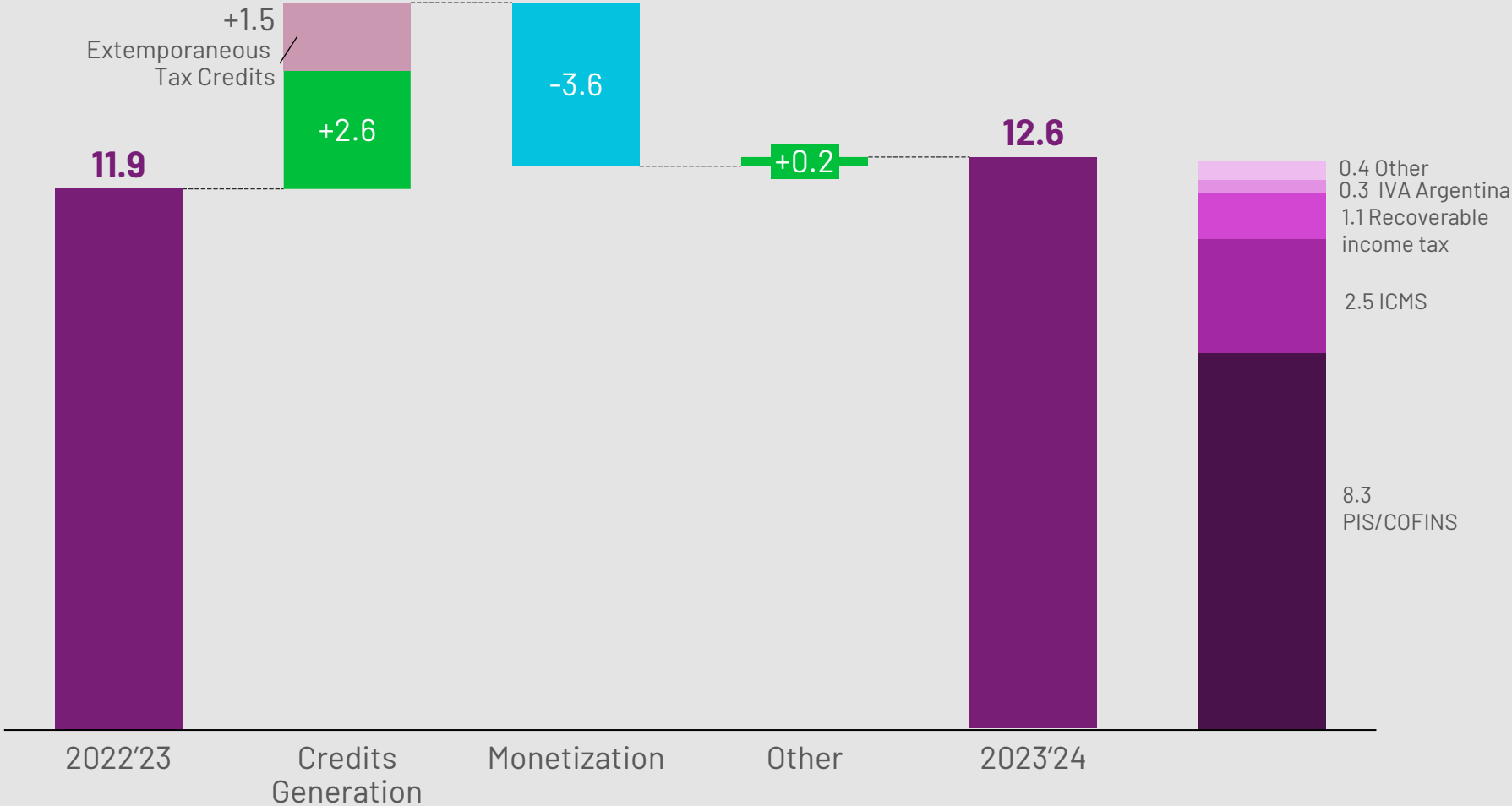
Production Capacity by Crop Year
(‘000 cbm)



RECOVERABLE TAXES

- Liquidity levers supporting our balance sheet;
- Several initiatives to accelerate monetization pace.

On March 31, 2024 (BRL Bn)



Notes: Information Disclosure on Note 10 of the Financial Statements.

Discipline and Coherence

	Commitments	Operationalizing the Framework	Performance
Priority I	Preserve the Investment Grade throughout the investment cycle	<ul style="list-style-type: none"> Leverage between 1.6x and 1.8x Net Debt/EBITDA FY; Average debt term exceeding 5 years; Strengthening the balance sheet over the years (tax monetization, E2G anticipation). 	<ul style="list-style-type: none"> ✓ Leverage of 1.3x Net Debt/Adjusted EBITDA; ✓ Tender offer of the Bond 27 and new issuances of Green Bonds, increasing the average debt maturity to 6.8 years; ✓ BRL 3.6 billion in tax credit monetization; ✓ Anticipation of E2G revenues to support investment in the plants.
Priority II	CAPEX Allocation for the implementation of the business strategy with value creation	<ul style="list-style-type: none"> Agricultural Productivity Journey; E2G (9 plants ready and operational by 27'28); Optimization of the Argentina Refinery; Expanding the Shell network; Raízen Power. 	<ul style="list-style-type: none"> ✓ More than 2/3 of the sugarcane fields already at potential; ✓ E2G Program: 2 plants in operation, 4 under construction, and 3 in the planning phase; ✓ Projects for increasing efficiency and modernizing the Buenos Aires Refinery; ✓ 53 new stations, investments in logistics and operational efficiency; ✓ Expansion of marketing, Distributed Generation (GD), and Electromobility, with asset recycling.
Priority III	Exercising Options	<ul style="list-style-type: none"> Shares Buyback / Dividends; Strategic M&A Opportunities and Portfolio Recycling. 	<ul style="list-style-type: none"> ✓ Adjustment of the amount of dividends distributed; ✓ Sale of Distributed Generation assets.

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*Reshaping the future of
energy*