Reshaping the future of ***energy***

EARNINGS RELEASE
2nd Quarter of 2023'24 Crop Year

RAIZ B3 LISTED N2 IBOVESPA B3 ISE B3 IBRX100 B3 CDP DISCLOSURE INSIGHT ACTION

Público

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MESSAGE FROM MANAGEMENT

*"We've made progress in our strategic pillars seeing growth in Raízen's results generation and operational performance. In **Renewables & Sugar** we're breaking productivity records, resulting in a crop year with increased production, lower unit costs and a favorable cycle in sugar prices. Our sales and inventory strategy is fine-tuned to capture better margins. Our **E2G** program is advancing through the delivery of new plants and expansion of our operational capacity. And this is just the beginning! In **Mobility**, we've maintained the pace of expanding the Shell network, with investments fostering a sustainable relationship based on customer centrality across all segments. We're focused on the long term, strengthening our brand, Shell Box, reward actions and network loyalty through Shell Integrated Offer. We operate at healthy margin levels expanding ROACE both Brazil and Argentina and Paraguay. We remain vigilant to the environment and its volatility. We see many opportunities with a cohesive and motivated team to achieve the results commitment for this crop year."*

RICARDO MUSSA | CEO

QUARTER HIGHLIGHTS

Net Revenue

BRL 59.5 Bn

-7% vs. Q2 22'23

Adjusted EBITDA

BRL 3.7 Bn

+35% vs. Q2 22'23

Primary cash generation
(Adjusted EBITDA less recurring Capex)

BRL 2.5 Bn

+92% vs. Q2 22'23

Adjusted Net Income

BRL 181 Mn

>100% vs. Q2 22'23

Leverage
(Net Debt/Adjusted EBITDA)

1.9x

Capital structure compatible with seasonality of period

Investments

BRL 2.3 Bn

+11% vs. 2T 22'23

Focus on expansion of Renewables portfolio

AGROINDUSTRIAL PRODUCTIVITY

Record levels of agricultural productivity
TRS 143 kg/ton e TSH 91 ton/ha

+65%** of sugarcane fields at **production potential

RIT/STAB of 89%
High and optimized production level

E2G

***16.3 thousand cbm produced** in the year*

***Conclusion of Plant #2**, with 80% of volume already contracted based on production capacity of 82,000 cbm/year*

Construction** of the new plants Barra, Univalem, Vale do Rosário, Gasa, Tarumã and Caarapó **is on schedule

SER+ *Predictable Results Seal*

Strategy to ensure the sustainability and predictability of our results, with higher performance indexes.

***+35,000** employees trained*

***+2,400** operational standards created*

***70% reduction in serious accidents** in Bioenergy Parks with the implemented program, compared to others still in progress*

Performance Summary vs. Strategic Plan

Initiative	Result	Performance
Capital Structure	– Adjusted EBITDA: BRL 3.7 billion; – Adjusted Net Income: BRL 181 million; – Net leverage: 1.9x; – Monetization of tax credits: BRL 633 million in the quarter.	Discipline and maintenance of investment grade. Leverage and debt levels compatible with seasonality of period.
E2G	– Production at Plant #1 in the Costa Pinto Bioenergy Park came to 8.6 million liters in Q2 and 16.3 million liters YTD. – Conclusion of Plant #2 at Bonfim Bioenergy Park; – 4 plants under construction.	Investments in line with budget; Growing global demand, supporting projections of future cash flows.
Agricultural Productivity	– Crushing of 64.3 million tons YTD; – 2/3 of agricultural productivity recovery journey complete; – Increase in TCH with recovery of agricultural productivity: 90 tons/hectare in the year driven by favorable climate higher than historical average.	Higher sugarcane supply, favorable climate, accelerated pace of production and more days of crushing; Crop year surpassing expectations and positioning company at floor of the guidance of 80 million tons; Conclusion of recovery journey for productivity in 2025'26.
Sugar Commercialization	– Lower sales volume (-5%) in line with sales strategy for the crop year; – Prices hedged for the next 36 months, at above BRL 105/lb.	Favorable sugar cycle, with prices remaining high for the sixth straight year; Commercialization pace consistent with the sales and shipment strategy for the crop year; Cost management and margin expansion.
Ethanol Commercialization	– Lower sales volume (-3%); – Premium of 26% LTM on ESALQ index, sustaining higher profitability on domestic market reference; – Lower mix of exports and special/industrial ethanol in period.	Market scenario of pressured prices, reflecting higher supply of sugarcane and corn ethanol in Brazil; Strategy to build inventories for future sales, with higher profitability and better mix (exports/special ethanol).
Power	– Over 40,000 consumer clients; (>100% vs. Q2 22'23) – Increase in sales of solar power and from other renewable sources (+25%).	Growth in Distributed Generation volumes. Raízen Power is already one of Brazil's largest power traders.
Mobility	– Increase in sales volumes and service station network (+214); – Recovery of operating margins; – Maintenance of margins in Latam operations with market share gain and mix of premium products.	Higher profitability given optimization actions in supply and commercialization, leveraged by healthier operating environment. Performance of Latam operations affected by the political and economic scenario in Argentina.
Grupo Nós	– Business expansion with the addition of 196 new OXXO stores, 23 new Shell Select and 23 Shell Café stores in last 12 months. Our operation already has 1,668 units (380 OXXO and 1,288 Shell Select).	Operations continue to gain traction generating economies of scale in contracts with suppliers and in logistics.

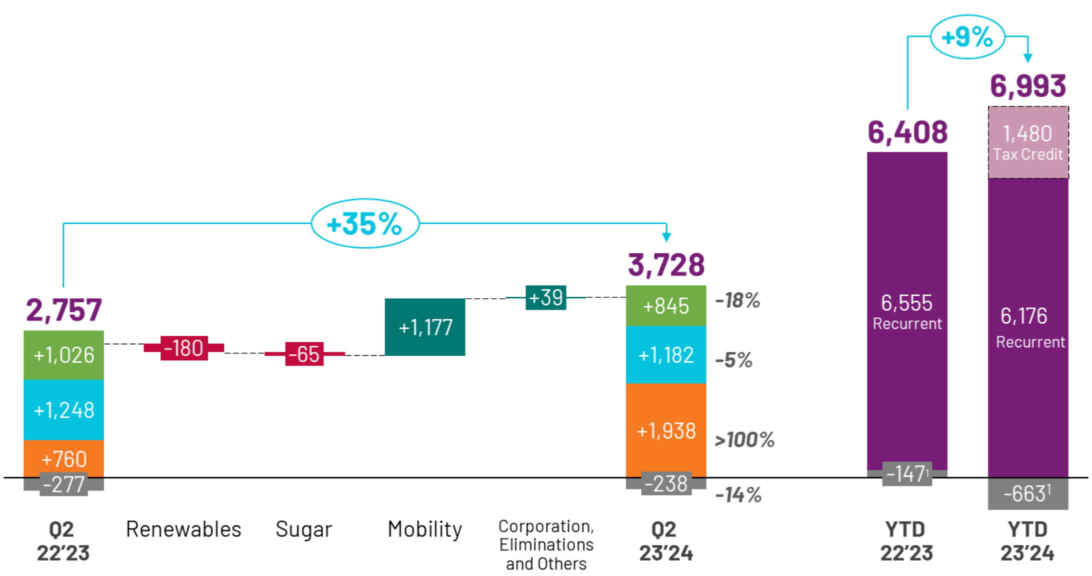
Evolution in business generation and profitability

The results of the first half of the crop year demonstrate our consistency, despite the challenging and volatile scenario of the first quarter. We maintained our focus on operating excellence, with a strong balance sheet to support our growth cycle. Our capital structure remains compatible with the period's seasonality, with prudent levels of liquidity, average debt term and leverage even in an intense investment cycle.

Highlights of Consolidated Results[1] (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Net Operating Revenue	**59,455.9**	**64,238.2**	**-7.4%**	**108,277.9**	**130,496.1**	**-17.0%**
Gross Profit	4,588.7	2,252.5	>100%	7,397.5	4,808.7	53.8%
EBIT	1,880.9	(399.6)	n/a	4,213.3	1,190.0	>100%
Adjusted Net Income[2]	**181.3**	**1.1**	**>100%**	**708.0**	**1,087.3**	**-34.9%**
EBITDA	4,341.6	2,438.1	78.1%	8,474.8	6,277.4	35.0%
Adjusted EBITDA	**3,727.5**	**2,756.8**	**35.2%**	**6,992.8**	**6,408.1**	**9.1%**
Investments[3]	2,292.0	2,064.6	11.0%	4,516.4	3,927.4	15.0%
Net debt	-	-	-	30,049.4	26,846.7	11.9%
Leverage (Net debt/ Adjusted EBITDA 12M)	-	-	-	1.9x	2.3x	-0.4x
Weighted average debt term (years)	-	-	-	4.1	3.9	0.2
ROACE	**-**	**-**	**-**	**20%**	**12%**	**8p.p.**

[1] Raízen's consolidated results include the result of Raízen S.A. and its subsidiaries.
[2] Net Income adjusted by the non-recurring items described on page 20.
[3] Includes expenses with assets under client agreements and excludes business acquisitions and additions to investments in subsidiaries. as well as investments allocated to the Corporation, Eliminations and Other segment.

Adjusted EBITDA by segment (BRL million)



Notes: (1) Corporation, Eliminations and Others, excluding tax credit

A. Results by Segment

Starting from this quarter and for the respective comparison periods we are segregating corporate expenses which previously were proportionally allocated to the reporting segments. Starting from this quarter and for the respective comparison periods, we are segregating corporate expenses which previously were proportionally allocated to the reporting segment to provide a more accurate perspective of the operating results of the business units. Such costs and expenses are now reported by the Corporation segment as described below.

- **Renewables:** (a) production, origination, and trading of ethanol; (b) generation and trading of bioenergy; (c) resale and trading of power; (d) production and sale of other renewable products (solar power and biogas); and (e) power charging stations (electromobility).

- **Sugar:** production, origination, and trading of sugar in domestic and international markets.

- **Mobility**

  - **Brazil:** Shell distribution of fuels, as well as production and sale of lubricants.
  - **Latam (Argentina + Paraguay)**: refining and production of derivatives, distribution of fuels, production and sale of Shell lubricants and Shell Select convenience stores.

- **Corporation, Eliminations and Other:** composed by (i) general and administrative expenses of Raízen's corporate structure. which includes the Board of Directors, Presidency, People & Corporate Communication, Legal, Institutional and Government Relations, Strategy and Sustainability, HSE (Health, Safety and Environment), Finance and Investor Relations, among others which are not directly linked to the business; (ii) elimination of results between reportable segments; (iii) equity income (loss) from investments in the Grupo Nós (Proximity and Convenience) and Financial Services unit, (iv) Other results not directly connected with the business, when applicable.

Below are our results by segment along with the respective quarterly comparisons and analyses.

Agroindustrial Operations

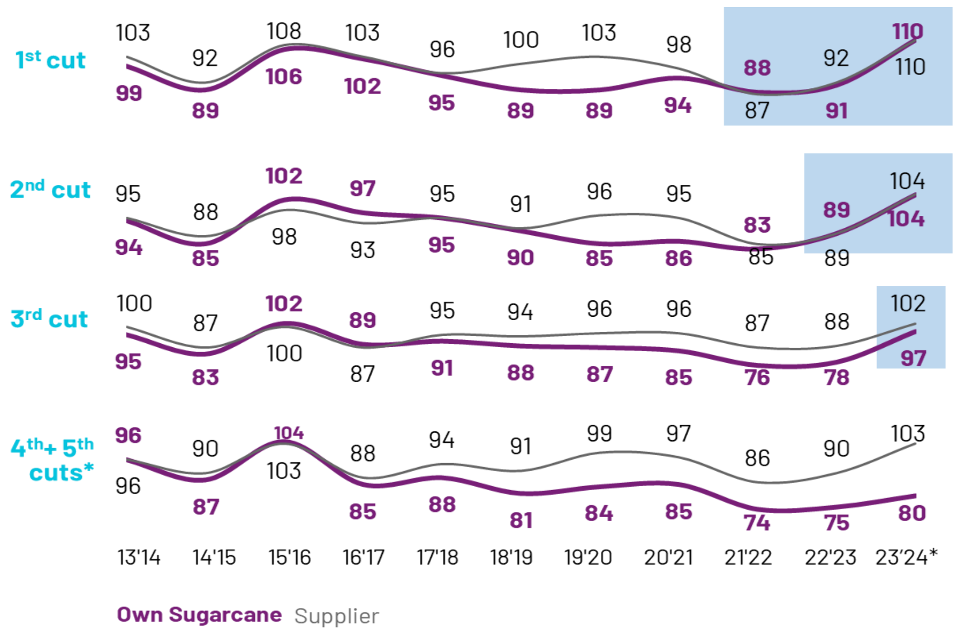
Agroindustrial Operations Raízen's Bioenergy Parks	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Operational						
Sugarcane crushed (Mn ton)	37.5	33.0	13.6%	64.3	59.3	8.4%
TRS (kg/ton)	143.3	145.5	-1.5%	135.2	134.2	0.7%
TSH (ton/ha)	91.3	70.1	30.2%	90.2	69.8	29.2%
Agricultural Yield (TRS/ha)	13.1	10.2	28.4%	12.2	9.4	29.8%
Production Mix (% Sugar – Ethanol)	56% - 44%	52%- 48%	n/a	55%- 45%	50%- 50%	n/a
Production of sugar (000' ton)	2,948	2,438	20.9%	4,595	3,898	17.9%
Production of E1G (000' cbm)	1,407	1,381	1.9%	2,352	2,389	-1.5%
Production of E2G (000' cbm)	8.6	9.5	-9.5%	16.3	17.0	-4.1%
Production of Sugar Equivalent (000' ton)	5,244	4,684	12.0%	8,423	7,789	8.1%

Agroindustrial Highlights – Expansion of agricultural productivity with high TSH and TRS in the second quarter and six-month period of the crop year in consonance with our journey to recover agroindustrial productivity and more favorable weather. Crushing advanced at an accelerated pace and should reach at least 80 million tons of sugarcane. Mix reflects optimized sugar production thanks to favorable market cycle and higher profitability.

TSH - Own Sugarcane vs. Sugarcane Suppliers– Performance indexes[1] of first, second and third cut[2] sugarcane shows the recovery of productivity and that we are on the right path. Average yield will gradually reach the potential levels of each region where we operate with over 2/3 of sugarcane fields renewed, generating economies of scale and efficiency due to higher dilution of costs.

[1] In the charts, the indicators for the 22'23 and 23'24 crop years refer to the six-month period (April to September). For other years, consolidated amounts for the crop year are presented.
[2] Source: Centro de Tecnologia Canavieira (CTC).

Raízen's TSH - % of adherence to the potential of sugarcane fields



Source: Raízen.
Notes: (i) Charts with all units operating with own sugarcane – 23'24 YTD; (ii) Includes acquisitions over the years.
*We have sugarcane fields in 6+ cuts that are not shown in the above chart.

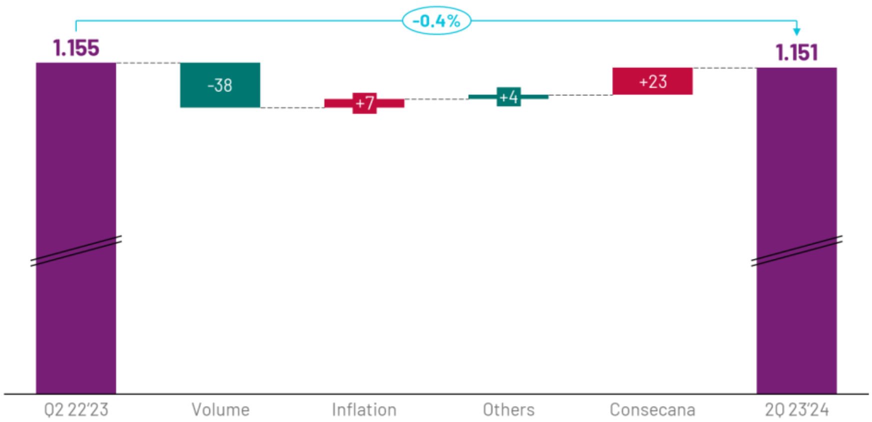
Cost of Agroindustrial Production (CAP) – Complementing the breakdown of the cost of goods sold (COGS) registered in the Financial Statements the table below shows the cost of the entry of product in inventory which does not include amounts directly booked under COGS, such as provisions for contingencies, costs of initial inventory and tax effects, among others.

This view shows the effects of higher productivity and higher crushing volume which will result in dilution of fixed costs and better operational leverage. Note that all the positive effects of the crop year will be evident at the end of the crushing period and sale of inventories.

	CPA (BRL Million)					
Cost of Agroindustrial Production	**Q2 23'24 (Jul-Sep)**	**Q2 22'23 (Jul-Sep)**	**Var. %**	**YTD 23'24 (Apr-Sep)**	**YTD 22'23 (Apr-Sep)**	**Var. %**
Suppliers Sugarcane and Land Lease	4,627	4,071	13.7%	7,840	7,201	8.9%
CCT (Cutting, Loading and Transport) and Overheads	835	829	0.7%	1,538	1,454	5.8%
Cash Cane Cost (Own + Suppliers)	**5,462**	**4,900**	**11.5%**	**9,378**	**8,655**	**8.4%**
Industrial Cost (100% of sugarcane)	**571**	**509**	**12.2%**	**1,004**	**865**	**16.1%**
Production Cash Cost (Sugarcane + Industrial)	**6,033**	**5,409**	**11.5%**	**10,382**	**9,520**	**9.1%**
Depreciation and amortization	2,108	2,053	2.7%	3,738	3,630	3.0%
Total Cost of Production	**8,141**	**7,462**	**9.1%**	**14,120**	**13,150**	**7.4%**
Sugar Equivalent Production (000' ton)	**5,244**	**4,684**	**12.0%**	**8,423**	**7,789**	**8.1%**
Sugar Equivalent Production Cash Cost (BRL/ton)	**1,151**	**1,155**	**-0.4%**	**1,233**	**1,222**	**0.9%**

	CPA (BRL/tons of crushed sugarcane)					
Cost of Agroindustrial Production	**Q2 23'24 (Jul-Sep)**	**Q2 22'23 (Jul-Sep)**	**Var. %**	**YTD 23'24 (Apr-Sep)**	**YTD 22'23 (Apr-Sep)**	**Var. %**
Suppliers Sugarcane and Land Lease	123.3	123.4	-0.1%	121.9	121.4	0.4%
CCT (Cutting, Loading and Transport) and Overheads	22.2	25.1	-11.4%	23.9	24.5	-2.5%
Cash Cane Cost (Own + Suppliers)	**145.5**	**148.5**	**-2.0%**	**145.8**	**145.9**	**0.0%**
Industrial Cost (100% of sugarcane)	**15.2**	**15.4**	**-1.5%**	**15.6**	**14.6**	**7.2%**
Production Cash Cost (Sugarcane + Industrial)	**160.7**	**163.9**	**-1.9%**	**161.4**	**160.4**	**0.6%**
Depreciation and amortization	56.2	62.2	-9.7%	58.1	61.2	-5.0%
Total Cost of Production	**216.9**	**226.1**	**-4.1%**	**219.5**	**221.6**	**-0.9%**

The following chart shows the changes in CPA (BRL/ton) in sugar equivalent:



Cost of Goods Sold (COGS) – In the second quarter and first half of the crop year higher COGS reflects (i) the increase in labor contingency provisions and (ii) the inflationary effects on labor, services and maintenance. These effects should be diluted over this crop year as inventories are sold thanks to the higher crushing volume and operational efficiency, better sugarcane productivity indicators and lower unit costs of diesel, fertilizers and other agricultural inputs - effects that were already evident in the Cost of Agroindustrial Production (CPA) analysis. Our industrial productivity index (RIT/Stab) remained high and at a sustainable level (89.2%) with the Raízen Excellence System (SER+).

Cost of Goods Sold (COGS)	Q2 23'24 (Jul-Sep)	2T 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Sugar Equivalent Cash Cost (BRL/ton)	(1,279)	(1,209)	5.8%	(1,330)	(1,230)	8.1%
Sugar Equivalent Cash Cost ex-CONSECANA (BRL/ton)	(1,256)	(1,209)	3.9%	(1,307)	(1,230)	6.3%

Investments – Higher investments in Expansion in Q2 mainly in the E2G and Renewables projects, as well as agricultural irrigation and projects aimed at improving and growing the sugar business (expansion of production and storage capacity, booked under "Other." These investments were partially compensated by lower recurring expenses due to the savings in unit values for planting, land treatment and general agricultural maintenance expenses.

Renewables & Sugar - Investments (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Recurrent - Maintenance and Operational	**1,001.1**	**1,041.1**	**-3.8%**	**2,037.5**	**2,179.8**	**-6.5%**
Agricultural productivity (planting and treatment)	843.1	904.9	-6.8%	1,641.6	1,733.9	-5.3%
Off-season maintenance	-	29.1	n/a	39.5	213.6	-81.5%
Operation support / Safety / Health / Environment	83.1	69.3	19.9%	170.0	165.4	2.8%
Agroindustrial	74.9	37.8	98.1%	186.4	66.9	>100%
Growth - Projects	**865.5**	**483.7**	**78.9%**	**1.457.9**	**838.2**	**73.9%**
E2G	577.3	271.5	>100%	873.7	503.1	73.7%
Power (electric energy)	67.8	56.8	19.4%	208.9	104.6	99.7%
Biogas	70.5	89.2	-21.0%	103.9	91.5	13.6%
Other Projects	149.9	66.2	>100%	271.4	139.0	95.3%
Total	**1,866.5**	**1,524.8**	**22.4%**	**3,495.3**	**3,018.0**	**15.8%**

Renewables

Ethanol | *Sales pace aligned with price scenario*

Operational Indicators (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Ethanol Sales Volume (000' cbm)	**1,404**	**1,451**	**-3.2%**	**2,478**	**2,852**	**-13.1%**
Own	913	857	6.5%	1,476	1,575	-6.3%
Commercialization	491	594	-17.3%	1,002	1,277	-21.5%
Raízen's Ethanol Average Price (BRL/cbm) [1]	***2,945***	***3,511***	***-16.1%***	***3,019***	***3,460***	***-12.7%***

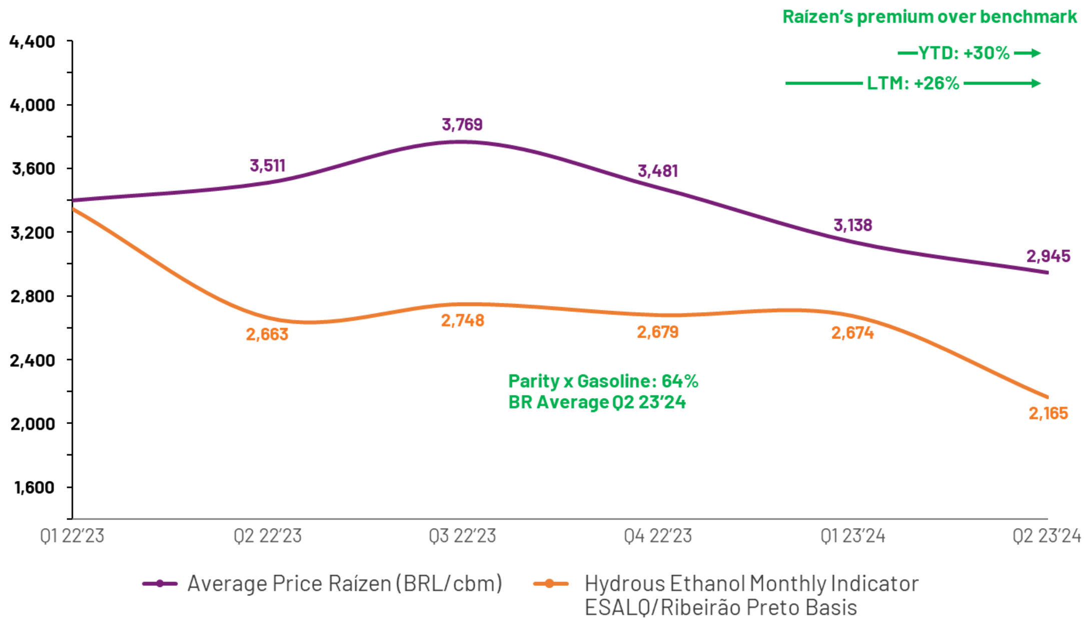
[1] Raízen's Ethanol Average Price is composed of the price of own ethanol and margins from reselling and trading operations.

Ethanol Inventories	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	1T 23'24 (Apr-Jun)	Var. %
000' cbm	1,341	1,236	8%	734	83%
BRL Million	3,568	3,439	4%	2,191	63%

Volume - Sales pace and trading volume adjusted to the strategy for the crop year, with inventories built for future sales to match the scenario of low prices due to higher supply of sugarcane and corn ethanol in the period which maintained the parity versus gasoline below historical levels. By maintaining higher inventories we are positioned for a potentially better price scenario leveraged by our differentiation in new regions and applications.

Raízen's Ethanol Average Price – Sustained premium (+26% LTM and +30% YTD) over the reference price in the local market (ESALQ base) with a special mix of industrial ethanol and fuel exports to global clients at differentiated pricing.

Raízen vs. ESALQ Hydrous Ethanol Price (BRL/cbm)



Second Generation Ethanol (E2G) - Production by Plant #1 at the Costa Pinto Bioenergy Park in Piracicaba (SP) reached the mark of 16,000 cbm in line with its production capacity. In October we concluded the construction of Plant #2 located at the Bonfim Bioenergy Park in Guariba (São Paulo) adding nominal production capacity of 82,000 cbm/year.

Raízen Power | Expansion of client base

Operational Indicators	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Power Sales Volume per source ('000 MWh)	**7,941**	**11,207**	**-29.1%**	**12,488**	**14,562**	**-14.2%**
Own	1,071	949	12.9%	1,746	1,641	6.4%
Cogeneration	1,016	905	12.3%	1,646	1,563	5.3%
Solar[1] & Other Renewables Sources	55	44	25.0%	100	78	28.2%
Commercialization & Trading	6,870	10,257	-33.0%	10,742	12,921	-16.9%
Own Power Average Price (BRL/MWh)	***261***	***236***	***10.6%***	***257***	***238***	***8.0%***

[1]Reference of energy generated by Raízen's plants in the Distributed Generation model.

Market Scenario – The rainy season helped maintain reservoir levels which favored hydroelectric generation that account for a significant share of the Brazilian energy grid influencing the maintenance of average price (PLD - spot price) in all Brazilian sub-markets.

Volume - Consistent expansion of client base which came to 40,000 consumer units (increase of over 100% YoY) connected through a platform of integrated and customized solutions. Increase in distributed generation volumes with higher investments in solar and other renewable sources and in cogeneration volumes due to the accelerated pace of sugarcane production which increased bagasse supply. Reduction of commercialization and trading volumes reflecting the market price scenario.

Raízen Power is among the companies that most invested in open innovation in Brazil last year and one of the largest energy traders in the country[3] driven by constant expansion in the power segment. We intensified our strategy of connecting new clients gaining scale and forging new partnerships.

Average price - Raízen's positioning in power sales via energy auctions had a positive impact on the quarter by mitigating the effects on spot prices.

[3] According to the Electricity Trading Chamber.

Sugar | *Favorable cycle with record profitability*

Operational Indicators	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Sales Volume (000' ton)	**3,266**	**3,430**	**-4.8%**	**5,186**	**6,146**	**-15.6%**
Own	1,559	1,773	-12.1%	2,492	2,941	-15.3%
Commercialization	1,707	1,657	3.0%	2,694	3,205	-15.9%
Raízen's Sugar Average Price (BRL/ton) [1]	***2,497***	***2,119***	***17.8%***	***2,555***	***2,037***	***25.4%***

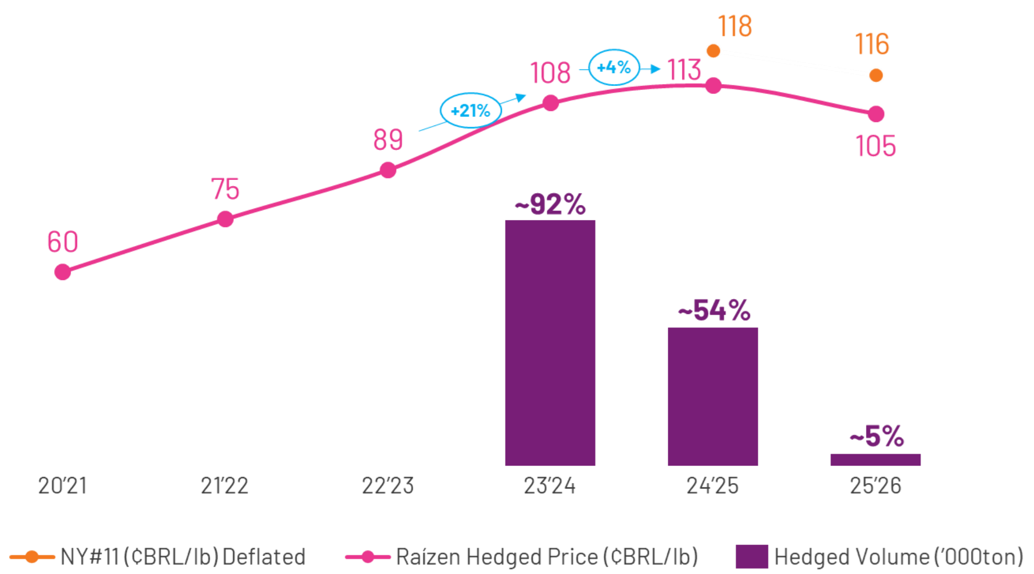
(1)Raízen's Sugar Average Price is composed of the price of own sugar and margins from reselling and trading operations.

Sugar Inventories	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %
000' ton	2,456	1,512	62%	1,067	>100%
BRL Million	4,074	2,602	57%	1,980	>100%

Volume – Sales pace consistent with the commercialization and shipment strategy for the crop year.

Raízen's average sugar price - The increase in sugar prices reflects new levels of equilibrium in the global market to meet growing demand and limitations in sugar supply as well as the differentiation in the value chain through sales directly to destination and trading of non-GMO sugar.

Sugar Hedge[4] - The table below details own sugar volumes and prices hedged in USD translated into BRL on September 30, 2023:



Summary of Sugar Hedge Operations[1]	2023'24	2024'25	Var.% vs. 2023'24	2025'26	Var.% vs. 2023'24
Volume (000' ton)	3,225	1,815	-44%	151	-95%
Average price (¢BRL/lb) [2]	108	113	4%	105	-3%
Average price (BRL/ton) [2]	2,376	2,477	4%	2,310	-3%

[1] Volumes and prices related to own sugarcane hedges.
[2] Includes polarization premium.

[4] More details are available in Note 27 (Financial Instruments) to the Financial Statements.

Renewables & Sugar | *Segment Result*

Below are the combined results of Renewables and Sugar. Segmented information is available in Appendix VI (page 28).

Results of the Renewables & Sugar segments (BRL Million)	Q2 23'24 (Jul-Sep)	2T 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Net Operating Revenue	**15,231.4**	**15,003.1**	**1.5%**	**25,130.5**	**31,115.1**	**-19.2%**
Renewables	**5,962.2**	**7,424.7**	**-19.7%**	**10,455.3**	**14,450.5**	**-27.6%**
Sugar	**9,269.2**	**7,578.4**	**22.3%**	**14,675.2**	**16,664.6**	**-11.9%**
Cost of Goods Sold	**(13,646.2)**	**(14,707.6)**	**-7.2%**	**(22,102.0)**	**(30,420.7)**	**-27.3%**
Gross Profit	**1,585.2**	**295.5**	**>100%**	**3,028.5**	**694.4**	**>100%**
Expenses/Revenues with:	**(1,025.1)**	**(702.5)**	**45.9%**	**(1,813.1)**	**(1,302.7)**	**39.2%**
Sales	(667.1)	(505.4)	32.0%	(1,095.9)	(857.1)	27.9%
General and administrative	(346.4)	(254.7)	36.0%	(667.1)	(511.3)	30.5%
Others Operational net revenues (expenses)	(8.1)	72.3	n/a	(27.9)	101.7	n/a
Equity Income	(3.5)	(14.7)	-76.2%	(22.2)	(36.0)	-38.3%
EBIT	**560.1**	**(407.0)**	**n/a**	**1,215.4**	**(608.3)**	**n/a**
Depreciation and amortization	2,173.8	2,562.6	-15.2%	3,676.5	4,549.8	-19.2%
EBITDA	**2,733.9**	**2,155.6**	**26.8%**	**4,891.9**	**3,941.5**	**24.1%**
Adjusted EBITDA Reconciliation						
Biological Assets variation	(82.6)	871.6	n/a	(289.7)	1,582.0	n/a
IFRS 16 – Leases	(669.7)	(814.7)	-17.8%	(1,246.2)	(1,578.5)	-21.1%
Other effects[1]	46.2	60.7	-23.9%	46.2	71.7	-35.6%
Adjusted EBITDA	**2,027.8**	**2,273.2**	**-10.8%**	**3,402.3**	**4,016.7**	**-15.3%**
Renewables	**845.4**	**1,025.5**	**-17.6%**	**1,381.6**	**2,187.1**	**-36.8%**
Sugar	**1,182.4**	**1,247.8**	**-5.2%**	**2,020.7**	**1,829.6**	**10.4%**
Adjusted EBIT	522.8	617.4	-15.3%	858.8	1,132.8	-24.2%

[1]Details on page 23.

Net Revenue – Increase in the quarter accompanying better sugar prices partially offsetting lower sales volume. In the crop year to date the lower sales revenue reflects the lower sales volume of all products and the decline in ethanol prices year on year. The pace of sales of both sugar and ethanol remains in line with the commercialization and shipment strategy for the crop year with the building of inventories for future sales at higher prices and returns whose effect will be evident in the upcoming quarters.

Cost of Goods Sold (COGS) – Decline in Q2 and crop year to date reflecting lower sugar and ethanol sales partially offset by (i) the higher cost of carryover inventories of the previous crop year that were sold this crop year; and (ii) higher Consecana prices. The benefits of the dilution of fixed costs and lower prices of agricultural inputs will be evident during the crop year as own products are sold.

Selling, general and administrative expenses - The increase in selling expenses reflects the higher volume of sugar sales directly to destination (which generate a positive effect on prices) and freight. Variation in general and administrative expenses due to the reversal of provisions for variable compensation recognized in 2Q of the previous crop (BRL80 million), one-off effect of settlement of tax litigation (adhesion to the Zero Litigation Program) and inflation between the periods.

Adjusted EBITDA – The performance in Q2 and crop year to date reflects the slower pace of sales - strategically defined for this crop year - and higher expenses in the period. Note that the better hedged price of sugar (+21%), higher production volume of sugar and ethanol and the lower unit cost of production should help accelerate EBITDA in the next two quarters as the pace of sales picks up.

Mobility

Consolidated Operations - Brazil and Latam (Argentina and Paraguay)

Mobility Brazil & Latam Indicators	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var.%
Volume sold ('000 cbm)	**9,181**	**9,100**	**0.9%**	**8,572**	**7.1%**	**17,751**	**17,583**	**1.0%**
Otto cycle (Gasoline + Ethanol)	3,566	3,708	-3.8%	3,549	0.5%	7,114	7,168	-0.8%
Diesel	4,715	4,666	1.1%	4,105	14.9%	8,819	8,976	-1.7%
Aviation	465	296	57.1%	451	3.1%	916	580	57.9%
Others	435	430	1.2%	467	-6.9%	902	859	5.0%
Investments (BRL Million)	**423.7**	**539.8**	**-21.5%**	**594.1**	**-28.7%**	**1,018**	**909**	**12.0%**
Service Stations Shell (Units)	**8,213**	**7,999**	**2.7%**	**8,185**	**0.3%**	**-**	**-**	**-**
Shell Select and Oxxo (Units)	**2,024**	**1,666**	**21.5%**	**1,985**	**2.0%**	**-**	**-**	**-**

Mobility Brazil and Latam Consolidated Profit and Loss Statement (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var. %
Net Operating Revenues	45,215.4	56,126.1	-19.4%	85,362.2	112,115.9	-23.9%
Cost of goods sold	(42,215.4)	(54,128.4)	-22.0%	(80,809.7)	(107,970.9)	-25.2%
Gross profit	**3,000.0**	**1,997.7**	**50.2%**	**4,552.5**	**4,145.0**	**9.8%**
Expenses/Revenues with:	**(1,527.8)**	**(1,871.9)**	**-18.4%**	**(1,073.4)**	**(2,165.9)**	**-50.4%**
Sales	(994.8)	(926.7)	7.3%	(1,884.5)	(1,766.4)	6.7%
General and administrative	(285.1)	(248.6)	14.7%	(577.2)	(494.5)	16.7%
Other operating revenues, net	(245.6)	(686.9)	-64.2%	1,392.1	105.0	>100%
Equity pick-up	(2.3)	(9.7)	-76.3%	(3.8)	(10.0)	-62.0%
EBIT	1,472.2	125.7	>100%	3,479.1	1,979.1	75.8%
Depreciation and amortization	286.1	275.1	4.0%	583.3	537.8	8.5%
EBITDA	1,758.3	400.8	>100%	4,062.4	2,516.9	61.4%
Adjusted EBITDA Reconciliation						
IFRS 15 - Assets from contracts with customers	164.6	134.6	22.3%	339.2	300.8	12.8%
Other effects [1]	14.7	225.0	-93.5%	(1,627.7)	(279.7)	>100%
Adjusted EBITDA	**1,937.6**	**760.4**	**>100%**	**2,773.9**	**2,538.0**	**9.3%**
Adjusted EBITDA Margin (BRL/cbm)	**211**	**84**	**>100%**	**156**	**144**	**8.3%**

[1] Details on page 23.

Brazil | *Profitability resulting from effective actions and consistency*

Mobility Brazil Indicator	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var. %
Volume sold ('000 cbm)	**7,422**	**7,346**	**1.0%**	**6,764**	**9.7%**	**14,185**	**14,071**	**0.8%**
Otto cycle (Gasoline + Ethanol)	2,914	3,051	-4.5%	2,903	0.4%	5,817	5,872	-0.9%
Diesel	4,071	3,983	2.2%	3,433	18.6%	7,503	7,607	-1.4%
Aviation	361	218	65.6%	355	1.7%	716	430	66.5%
Others	76	94	-19.1%	73	4.1%	149	162	-8.0%
Equivalent gasoline	2,706	2,845	-4.9%	2,725	-0.7%	5,430	5,442	-0.2%
Investments (BRL Million)	**202.1**	**270.0**	**-25.1%**	**384.1**	**-47.4%**	**586.2**	**487.0**	**20.4%**
Service Stations Shell (Units)	**7,005**	**6,806**	**2.9%**	**6,976**	**0.4%**	**-**	**-**	**-**

Operational highlights and context for Q2 23'24 – The supply strategy decisions made in Q1 23'24 had positive effects on this close-to-normality market environment. As a result, we achieved better margins even when adjusted for inventory price effects, indicating that the fuel market in Brazil can operate with improved profitability.

The Company continues to invest in strengthening the Shell Integrated Offer and in expanding its service station **network which reached 7,005 stations across the country.** We increased our market share in contracted markets by focusing on resale and offering the best value proposition that prioritizes long-term relations and client satisfaction.

Highlights of the structural elements of our strategy in Brazil:

- Addition of **199 Shell stations** in the last 12 months;
- Acceleration of the new **Shell V-Power** positioning with significant increase in profitability for our dealers and for Raízen;
- **Shell Box** and **Shell Box Empresas** registered growth in transactions (36 million LTM) and transact amount (BRL6.8 billion LTM);
- Accelerated expansion in **Aviation** segment (+66% YTD) both commercial and executive generating higher scale and efficiency;
- **Expansion of Shell Recharge**, increasing the offering at key corridors;
- Higher penetration of **Shell Lubricants** in points of sale (+60% YTD);
- Strengthening the relationship and proximity with dealers through the "**Programa de Excelência Shell**" and "**Grande Prêmio São Paulo de F1**" events;
- Opening of 46 stores in the last 12 months, concluding the quarter with 1,288 **Shell Select** and **Shell Café**.

Mobility Brazil Profit and Loss Statement (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var.%
Net Operating Revenues	39,539.7	42,786.3	-7.6%	34,120.4	15.9%	73,660.1	92,220.7	-20.1%
Cost of goods sold	(37,197.8)	(41,279.5)	-9.9%	(33,134.0)	12.3%	(70,331.8)	(89,378.9)	-21.3%
Gross Profit	**2,341.9**	**1,506.8**	**55.4%**	**986.4**	**>100%**	**3.328.3**	**2,841.8**	**17.1%**
Gross Margin (BRL/cbm)	***314***	***205***	***53.2%***	***146***	***>100%***	***234***	***202***	***15.8%***
Expenses/Revenues with:	**(1,198.1)**	**(1,511.0)**	**-20.7%**	**826.6**	**n/a**	**(371.5)**	**(1,468.4)**	**-74.7%**
Sales	(695.7)	(613.1)	13.5%	(585.5)	18.8%	(1,281.2)	(1,181.3)	8.5%
General and administrative	(190.7)	(171.5)	11.2%	(195.0)	-2.2%	(385.7)	(315.7)	22.2%
Other operating revenues, net	(309.4)	(716.7)	-56.8%	1,608.6	n/a	1,299.2	38.6	>100%
Equity pick-up	(2.3)	(9.7)	-76.3%	(1.5)	53.3%	(3.8)	(10.0)	-62.0%
EBIT	1,143.8	(4.2)	n/a	1,813.0	-36.9%	2,956.8	1,373.4	>100%
Depreciation and amortization	106.0	94.3	12.4%	100.1	5.9%	206.1	184.7	11.6%
EBITDA	1,249.8	90.1	>100%	1,913.1	-34.7%	3,162.9	1,558.1	>100%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	148.9	135.7	9.7%	158.7	-6.2%	307.6	267.1	15.2%
Other effects [1]	14.7	146.4	-90.0%	(1,642.4)	n/a	(1,627.7)	(358.3)	>100%
Adjusted EBITDA	**1,413.4**	**372.2**	**>100%**	**429.4**	**>100%**	**1,842.8**	**1,466.9**	**25.6%**
Adjusted EBITDA Margin (BRL/cbm)	***190***	***51***	***>100%***	***63***	***>100%***	***130***	***104***	***25.0%***
Adjusted EBIT (BRL Million)	**1,158.5**	**142.2**	**>100%**	**170.6**	**>100%**	**1,329.1**	**1,015.1**	**30.9%**
Adjusted EBIT Margin (BRL/cbm)	***156***	***19***	***>100%***	***25***	***>100%***	***94***	***72***	***29.2%***

[1] Details on page 23.

Gross Profit – Growth in operating margin explained by adjustments in the supply and commercialization strategy along with an increase in volumes sold driven by a favorable operating environment. Additionally, price movements in the quarter resulted in gains from product inventories, reversing the previous quarter's loss scenario.

Selling, general and administrative expenses (SG&A) – Reflecting two major expenditure groups. **Structural** expenses including (i) freight costs due to higher operational volumes, (ii) variable compensation provisions aligned with performance progression, (iii) operational expenses for storage in specific regions to maximize profitability, (iv) start of bunkering operations (ship refueling), and (v) inflation. **Discretionary** expenses represent optional expenses aimed at maintaining business value generation, including (i) marketing initiatives which broaden our integrated value offering, (ii) expenses in Shell Box and Shell Box Empresas for customer loyalty, and (iii) relationship events with our dealers and clients. Discretionary spending totals approximately BRL 120 million, equivalent to BRL 16/cbm, in the period (15% of the total)

Adjusted EBITDA – Mainly due to higher gross profit and its effects mentioned previously. It's worth highlighting the efficient working capital management and strengthening of the integrated offering, delivering value and greater competitiveness to our network

Normalization of Adjusted EBITDA Margin BRL/cbm - Due to the scenario of highly volatile prices in the sector the table below shows the adjustments for normalizing these effects. Note that there was a one-off recognition of tax credits in our margin for the previous crop year which is also normalized in this analysis for comparison purposes.

	EBITDA (BRL Million)							
	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var.%
Adjusted EBITDA	**1,413**	**372**	**>100%**	**429**	**>100%**	**1,843**	**1,467**	**26%**
(+) Product and CBIOs inventory effects	*(337)*	*1,034*	*n/a*	*234*	*n/a*	*(104)*	*424*	*n/a*
(-) Tax credit effect	*-*	*267*	*n/a*	*-*	*n/a*	*-*	*(10)*	*n/a*
Normalized EBITDA	**1,076**	**1,673**	**-36%**	**663**	**62%**	**1,739**	**1,881**	**-8%**

	Margin (BRL/cbm)							
	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var.%
Adjusted EBITDA/cbm	**190**	**51**	**>100%**	**63**	**>100%**	**130**	**104**	**25%**
(+) Product and CBIOs inventory effects	*(45)*	*141*	*n/a*	*35*	*n/a*	*(7)*	*30*	*n/a*
(-) Tax credit effect	*-*	*(20)*	*n/a*	*-*	*n/a*	*-*	*-*	*n/a*
Normalized EBITDA/cbm	**145**	**172**	**-16%**	**98**	**47%**	**123**	**134**	**-8%**

Investments – Allocated mostly to sustain the expansion of operations with the focus on sustainable growth of volume and profitability. In the quarter 61% of the investments were allocated to maintenance and renovation of the service station network while 39% to network expansion and the logistics infrastructure assets.

Mobility Brazil – Investments (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var.%
Total	**202.1**	**270.0**	**-25.1%**	**384.1**	**-47.4%**	**586.2**	**487.0**	**20.4%**
Recurring	123.8	208.7	-40.7%	327.5	-62.2%	451.3	362.0	24.7%
Expansion	78.3	61.3	27.7%	56.6	38.3%	134.9	125.0	7.9%

Latam (Argentina + Paraguay)

Mobility Latam Indicator	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var. %
Volume sold ('000 cbm)	**1,758**	**1,754**	**0.2%**	**1,808**	**-2.8%**	**3,566**	**3.512**	**1.5%**
Otto cycle (Gasoline + Ethanol)	651	657	-0.9%	646	0.8%	1.297	1.296	0.1%
Diesel	644	683	-5.7%	672	-4.2%	1.316	1.369	-3.9%
Aviation	104	78	33.3%	96	8.3%	200	150	33.3%
Others	359	336	6.8%	394	-8.9%	753	697	8.0%
Investments (USD. Million)	**45.4**	**51.8**	**-12.4%**	**42.2**	**7.6%**	**87.7**	**83.0**	**5.7%**
Investments (BRL Million)	221.6	269.8	-17.9%	210.0	5.5%	432	422	2.4%
Service Stations Shell (Units)	**1,208**	**1,193**	**1.3%**	**1,209**	**-0.1%**	**-**	**-**	**-**
Shell Select (Units)	**356**	**240**	**48.3%**	**347**	**2.6%**	**-**	**-**	**-**

Operational highlights and context for Q2 23'24 - The economic scenario in Argentina remained challenging in the quarter demanding greater focus and attention to manage our business. Despite the challenges posed by the capital controls and currency devaluations, we maintained margin balance through timely price transfers and supply efficiency, expanding profitability. Notably, we saw an increase in volumes sold gaining market share in Aviation and Bunker (maritime) segments, maintaining a consistent focus on a premium product mix.

Highlights of the structural elements of our Latam strategy:

- Addition of **15 Shell stations** in the last 12 months;
- Increased participation of **Shell V-Power** in the mix (+33% of YTD sales);
- **Shell Box** with a growing number of transactions and transaction value (USD 201 million in the last 12 months);
- Expansion in the **Aviation** (+33% YTD) in both commercial and executive, generating greater scale and efficiency;
- Integration of **Shell Recharge** expanding the offering at key corridors;
- Growth in **Shell Lubricants** market share in Argentina (23% YTD);
- Opening of 116 stores in the last 12 months, concluding the quarter with 356 **Shell Select** stores.

Mobility Latam Profit and Loss Statement (USD Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var. %
Net Operating Revenues	1,164.3	2,544.1	-54.2%	1,215.3	-4.2%	2,379.6	3,877.0	-38.6%
Cost of goods sold	(1,030.6)	(2,450.4)	-57.9%	(1,101.9)	-6.5%	(2,132.5)	(3,619.3)	-41.1%
Gross Profit	**133.8**	**93.7**	**42.8%**	**113.4**	**18.0%**	**247.1**	**257.7**	**-4.1%**
Gross Margin (USD/cbm)	***76***	***53***	***43.4%***	***63***	***20.6%***	***69***	***73***	***-5.5%***
Expenses/Revenues with:	**(67.7)**	**(69.0)**	**-1.9%**	**(75.1)**	**-9.9%**	**(142.8)**	**(137.9)**	**3.6%**
Sales	(61.3)	(59.8)	2.5%	(61.4)	-0.2%	(122.7)	(115.9)	5.9%
General and administrative	(19.4)	(14.8)	31.1%	(19.6)	-1.0%	(39.0)	(35.0)	11.4%
Other operating revenues, net	13.0	5.6	>100%	5.9	>100%	18.9	13.0	45.4%
Equity pick-up	66.0	24.8	>100%	38.3	72.3%	104.3	119.8	-12.9%
EBIT	37.4	33.8	10.7%	40.3	-7.2%	77.7	69.2	12.3%
Depreciation and amortization	103.4	58.7	76.1%	78.6	31.6%	182.0	189.0	-3.7%
EBITDA								
Adjusted EBITDA Reconciliation	3.3	1.3	>100%	3.2	3.1%	6.5	6.9	-5.8%
IFRS 15 - Assets from contracts with customers	-	15.0	n/a	-	n/a	-	15.0	n/a
Other effects [1]	**106.7**	**75.0**	**42.3%**	**81.8**	**30.4%**	**188.5**	**210.9**	**-10.6%**
Adjusted EBITDA Margin (USD/cbm)	***61***	***43***	***41.9%***	***45***	***35.6%***	***53***	***60***	***-11.7%***
Adjusted EBIT (USD Million)	**66.0**	**39.8**	**65.8%**	**38.3**	**72.3%**	**104.3**	**134.8**	**-22.6%**
Adjusted EBIT Margin (USD/cbm)	***38***	***23***	***65.2%***	***21***	***81.0%***	***29***	***38***	***-23.7%***

Mobility Latam Profit and Loss Statement (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var. %
Net Operating Revenues	5,675.8	13,339.8	-57.5%	6,026.4	-5.8%	11,702.2	19,895.2	-41.2%
Cost of goods sold	(5,017.5)	(12,848.9)	-60.9%	(5,460.3)	-8.1%	(10,477.8)	(18,592.0)	-43.6%
Gross Profit	**658.3**	**490.9**	**34.1%**	**566.1**	**16.3%**	**1,224.4**	**1,303.2**	**-6.0%**
Gross Margin (BRL/cbm)	***374***	***280***	***33.6%***	***313***	***19.5%***	***343***	***371***	***-7.5%***
Expenses/Revenues with:	**(329.7)**	**(360.9)**	**-8.6%**	**(372.2)**	**-11.4%**	**(701.9)**	**(697.4)**	**0.6%**
Sales	(299.1)	(313.6)	-4.6%	(304.2)	-1.7%	(603.3)	(585.1)	3.1%
General and administrative	(94.4)	(77.1)	22.4%	(97.1)	-2.8%	(191.5)	(178.7)	7.2%
Other operating revenues, net	63.8	29.8	>100%	29.1	>100%	92.9	66.4	39.9%
EBIT	328.6	130.0	>100%	193.9	69.5%	522.5	605.8	-13.8%
Depreciation and amortization	180.1	180.8	-0.4%	197.1	-8.6%	377.2	353.1	6.8%
EBITDA	508.7	310.8	63.7%	391.0	30.1%	899.7	958.9	-6.2%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	15.7	(1.0)	n/a	15.9	-1.3%	31.6	33.8	-6.5%
Other effects [1]	-	78.7	n/a	-	n/a	-	78.7	n/a
Adjusted EBITDA	**524.4**	**388.5**	**35.0%**	**406.9**	**28.9%**	**931.3**	**1,071.4**	**-13.1%**
Adjusted EBITDA Margin (BRL/cbm)	***298***	***221***	***34.8%***	***225***	***32.4%***	***261***	***305***	***-14.4%***
Adjusted EBIT	**328.6**	**208.7**	**57.5%**	**193.9**	**69.5%**	**522.5**	**684.5**	**-23.7%**
Adjusted EBIT Margin (BRL/cbm)	***187***	***119***	***57.1%***	***107***	***74.8%***	***147***	***195***	***-24.6%***

Gross Profit – Growth reflects higher sales volume and better margins with price transfers at the pump and lower raw material costs at the refinery.

Selling, general and administrative expenses (SG&A) – Decrease in selling expenses due to lower sales volume of diesel partially offset by growth in Aviation and Other segments. Non-recurring increase in general and administrative expenses in the quarter due to the phasing of provisions for variable compensation in the annual comparison.

Adjusted EBITDA – Reflects the better price transfers at the pump to maintain profitability combined with lower input costs and higher sales volume.

Investments – Allocated to asset maintenance and maximization of energy efficiency, also improving product quality (products with lower sulfur content) and reducing carbon emissions.

Mobility Latam – Investments (USD. Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %	YTD23'24 (Apr-Sep)	YTD22'23 (Apr-Sep)	Var.%
Total	45.4	51.8	-12.4%	42.2	7.6%	87.7	83.0	5.7%
Recurring	13.3	30.6	-56.5%	15.0	-11.3%	28.4	52.2	-45.6%
Projects and Expansion	32.1	21.2	51.4%	27.2	18.0%	59.3	30.8	92.5%

Corporation, Eliminations and Other

Starting this quarter, the "Corporation, Elimination, and Others" segment comprises (i) general and administrative expenses of Raízen's corporate structure, including the Board of Directors, Presidency, People & Corporate Communication, Legal, Institutional and Government Relations, Strategy and Sustainability, HSE (Health, Safety, and Environment), Finance and Investor Relations, among others not directly tied to the business; (ii) elimination of results between reportable segments; (iii) Equity Income from the investment in Grupo Nós (Proximity and Convenience) and the Financial Services unit; and (iv) other results not directly related to the business, when applicable.

The amounts are presented below with the previously reported information restated. i.e. amounts reported in Q2 22'23 and the year-to-date period.

Corporation. Elimination and Other (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Adjusted EBITDA	**(237.9)**	**(276.9)**	**-14.1%**	**816.6**	**(146.6)**	**n/a**
General and administrative expenses of the corporate areas	(99.0)	(62.9)	57.4%	(182.3)	(119.4)	52.7%
% of expenses on net revenue	*-0.2%*	*-0.1%*	*0.1 p.p*	*-0.2%*	*-0.1%*	*0.1 p.p*
Elimination and Other	(138.9)	(214.0)	-35.1%	998.9	(27.2)	n/a

General and Administrative Expenses – The increase in the quarter and year to date reflects (i) inflation and variable compensation (BRL 17 million); (ii) non-recurring expenses with resource optimization projects ("Conta Comigo" program) and organizational simplification projects (BRL 15 million) based on adjustment of "spam of reports" and consolidation of areas; and (iii) expenses incurred by the Financial Services unit (BRL 4 million).

Eliminations and Other – Elimination of results between reportable segments, equity income (loss) from investments in the Grupo Nós, results of the Financial Services unit, among other.

B. Consolidated Results

Financial Result[5]

Financial result (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Gross debt cost	(991.3)	(832.1)	19.1%	(1,958.7)	(1,486.7)	31.7%
Income from Financial Investments	85.2	179.7	-52.6%	203.6	240.5	-15.3%
(=) Net debt cost	**(906.1)**	**(652.4)**	**38.9%**	**(1,755.1)**	**(1,246.2)**	**40.8%**
Other Charges and Monetary Variations	(481.2)	(57.4)	>100%	(684.7)	(83.3)	>100%
Bank Expenses, Fees and Other	(46.8)	(100.9)	-53.6%	(86.9)	(160.0)	-45.7%
Net financial result	(1,434.1)	(810.7)	76.9%	(2,526.7)	(1,489.5)	69.6%
Interests on leases (IFRS 16)	(271.9)	(262.0)	3.8%	(555.1)	(521.7)	6.4%
Total net financial result	(1,706.0)	(1,072.7)	59.0%	(3,081.8)	(2,011.2)	53.2%

Cost of Net Debt – The result mainly reflects the higher balance of net debt (BRL 30 billion in Q2 23'24 vs. BRL 27 billion in Q2 22'23), partially offset by the decrease in the average Selic basic interest rate (from 13.6% to 13.3% on average). Combined, these effects generated an impact of BRL78 million in interest expenses during the period. Note that the average term of Raízen's gross debt is 3.5 years (4.1 years if only structural long-term debts are considered, excluding short-term loans for the crop year). with foreign-currency post-swaps exposure of only 6% of total debt.

Other Charges and Inflation Adjustment – The increase reflects the effects of exchange variation and results from derivatives not designated for hedge accounting on loans and financing. including exchange variation of BRL 303 million in Argentina in Q2 23'24.

Banking Expenses. Fees and Other - Largely reflects expenses with funding operations resulting from the Company's debt management strategy aimed at reducing the cost of debt and lengthening its average term.

Income Tax and Social Contribution[6]

A breakdown of Income Tax and Social Contribution expenses in Q2 23'24 is shown below.

Income Tax and Social Contribution (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Operating income before Income Tax and Social Contribution	174.9	(1,472.3)	n/a	1,131.5	(821.2)	n/a
Nominal rate of IR/CS (%)	*34.0%*	*34.0%*		*34.0%*	*34.0%*	
Income Tax and Social Contribution at nominal rates (34%)	(59.5)	500.6	n/a	(384.7)	279.2	n/a
Equity accounting	(21.3)	(13.3)	60.2%	(48.2)	(26.1)	84.7%
Interest on equity	-	-	n/a	-	97.6	n/a
Other	(65.7)	51.5	n/a	1.0	142.8	-99.3%
Effective Income Tax and Social Contribution Revenue (Expense)	(146.5)	538.8	n/a	(431.9)	493.5	n/a
Effective IR/CS Rate (%)	*83.8%*	*36.6%*	*n/a*	*38.2%*	*60.1%*	*-36.5%*
Expense with Income Tax and Social Contribution						
Current	(368.9)	(144.7)	>100%	(679.5)	(751.1)	-9.5%
Deferred	222.4	683.5	-67.5%	247.6	1.244.6	-80.1%

The changes in taxes recoverable are detailed in Note 8 to the Financial Statements of September 30, 2023.

[5] Similarly, the Financial Result can be consulted in Note 27 to the Financial Statements.
[6] Similarly, Income and Social Contribution Taxes may be consulted in Note 17 (a) to the Financial Statements.

Adjusted Net Income

Adjusted net income decreased due to operational performance which was partially offset by the recognition of tax credits mentioned previously.

Reconciliation Adjusted Net Income (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Consolidated Net Income (no adjustments)	28.4	(933.5)	n/a	699.6	(327.7)	n/a
Biological Assets Effects	(54.5)	575.3	n/a	(191.2)	1.044.1	n/a
FRS 16 - Leases	167.2	222.5	-24.9%	266.7	383.9	-30.5%
Other Effects[1]	40.2	136.8	-70.6%	(67.1)	(13.0)	>100%
Adjusted Consolidated Net Income	181.3	1.1	>100%	708.0	1,087.3	-34.9%

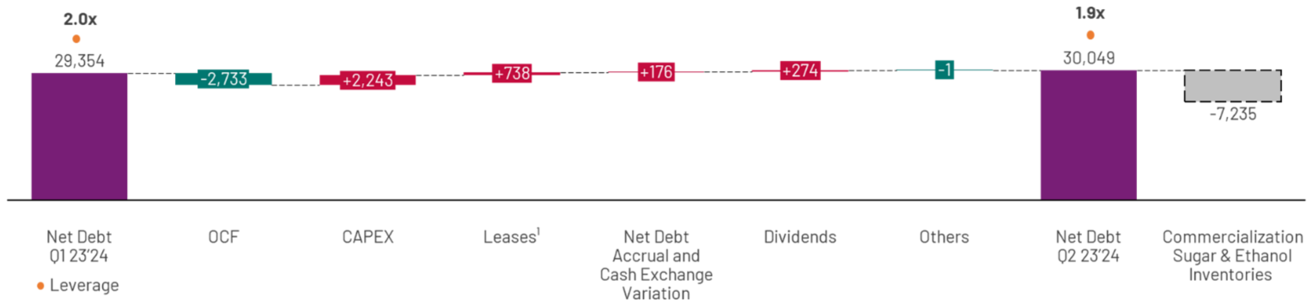
*For more details on EBITDA adjustments that affect consolidated net income. refer to page 23.

Loans and Financing [7]

Net debt increased from the previous quarter. reflecting the typical seasonality of this period in the crop year. which demands higher working capital and Capex. Of the total debt. approximately BRL 2.3 billion is allocated to the Latam operation to fund investments in Argentina and Paraguay. optimizing the capital structure of the operations.

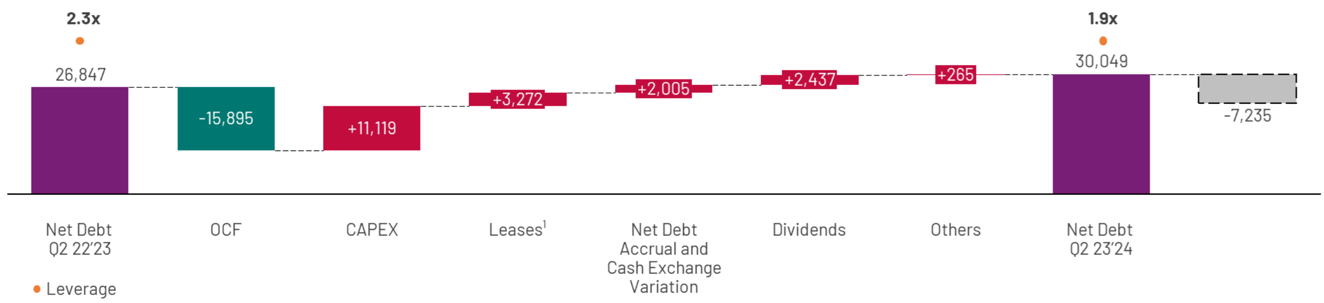
Leverage (Net Debt/EBITDA LTM) fell to 1.9x. Cash and cash equivalents including Securities came to BRL 6.9 billion.

Net Debt in Q1 23'24 vs. Q2 23'24 | (BRL million)



[1]Related to IFRS16 from our operations.

Net Debt in Q2 22'23 vs. Q2 23'24 | (BRL million)



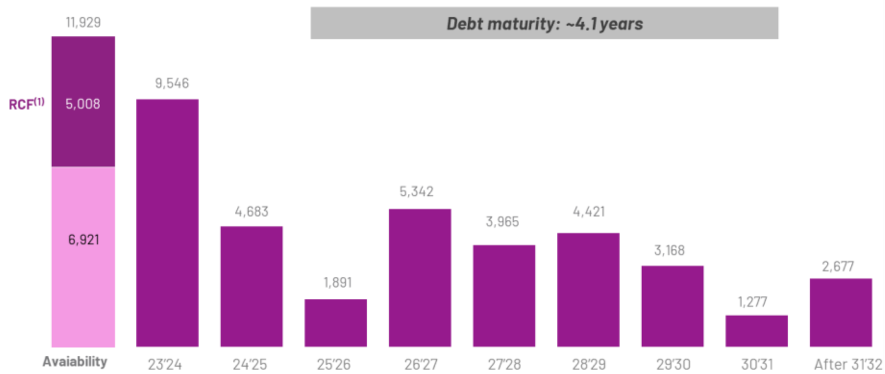
[1]Related to IFRS16 from our operations.

[1]Currency and interest financial instruments.
[2]The Financial Result can be consulted in Note 28(I) to the Financial Statements.
[3]Calculated as Net Debt/Adjusted EBITDA LTM.

[7] Similarly, Loans and Financing are available in Note 16 to the Financial Statements.

Debt by Type (BRL, Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	Q1 23'24 (Apr-Jun)	Var. %
Foreign currency	20,680.2	20,765.5	-0.4%	18,440.3	12.1%
Export prepayment	11,862.9	13,391.4	-11.4%	11,509.0	3.1%
Senior notes 2027	3,541.1	3,819.6	-7.3%	3,459.8	2.3%
Advance on foreign Exchange contract ("ACC")	969.2	492.1	97.0%	431.1	>100%
Loan Term Agreement	2,596.3	1,073.4	>100%	957.5	>100%
Promissory Note (Schuldschein)	514.2	-	n/a	479.5	7.2%
Others	1,196.5	1,989.0	-39.8%	1,603.4	-25.4%
Local Currency	16,290.7	13,841.9	17.7%	14,818.9	9.9%
CRA	6,818.9	7,612.1	-10.4%	6,981.7	-2.3%
Debentures	2,583.1	2,419.3	6.8%	2,588.8	-0.2%
CPR-F	4,714.2	1,051.1	>100%	3,079.5	53.1%
NCE	1,973.4	615.5	>100%	1,947.3	1.3%
BNDES	211.4	303.4	-30.3%	231.9	-8.8%
PESA	-	36.2	n/a	-	n/a
Finame	7.6	20.5	-62.9%	12.2	-37.7%
Working Capital and Others	(17.9)	1,783.8	n/a	(22.5)	-20.4%
Total Gross Debt	36,970.9	34,607.4	6.8%	33,259.2	11.2%
Cash and cash equivalent (Includes TVM)	6,901.0	6,656.5	3.7%	4,383.9	57.4%
Financial Instruments - MtM[1]	18.8	1,069.3	-98.2%	(480.5)	n/a
Brazilian Treasury Bill – CTN	-	33.3	n/a	-	n/a
Financial investments linked to financings	1.7	1.6	6.3%	1.7	0.0%
Short Term Debt	13,069.7	8,905.4	46.8%	9,954.2	31.3%
Long Term Debt	23,901.1	25,702.0	-7.0%	23,305.1	2.6%
Cash and equivalents	6,921.5	7,760.7	-10.8%	3,905.1	77.2%
Net Debt[2]	30,049.4	26,846.7	11.9%	29,354.1	2.4%
Adjusted EBITDA LTM	15,870.0	11,548.0	37.4%	14,899.4	6.5%
Leverage[3]	1.9x	2.3x	-0.4x	2.0x	-0.1x
Pondered Average debt term (Years)	4.1	3.9	0.2	3.7	0.4

Debt Amortization Schedule (BRL million)



(1) Revolving Credit Facility in the amount of US$1.0 billion. PTAX Conversion 5.0076

The concentration of amortizations in 23'24 largely (80%) refers to short-term lines. usually contracted by the Company in line with its trading and working capital management strategy during the crop year. mainly to support the Renewables & Sugar business. Despite the intense investment cycle. we constantly strive to maintain our balance sheet in equilibrium by lengthening the average term of our debt with longer credit facilities at more competitive costs. which are better aligned with the Company's business model.

Cash Flow Reconciliation and Main Effects on Working Capital

Raízen ended Q2 23'24 with Free Cash Flow to Equity (FCFE). The main effects are listed below:

- **Operating Cash Flow (OCF)** - Cash generation reflects mainly: (i) the operational dynamics of the business and seasonality of the period; and (ii) the variation in working capital. with the main effects listed below:
    - Strong EBITDA in the quarter. driven by the recovery of operating margins at Mobility and higher margins from Sugar;
    - Working capital consumption to build Ethanol and Sugar inventories for future sale at higher profits.

- **Cash Flow from Investment activities (ICF) -** Includes higher spending on our Bioenergy Parks for (i) planting and maintenance of sugarcane fields. (ii) accelerating investments in E2G plants. and (iii) investments in renovation and expansion of the Mobility segment.

- **Cash Flow from Financing (FCF) -** Reflects the effect of lower net funding in the period in line with the Company's Liability Management plan.

Below is a reconciliation of free cash flow to equity based on book figures.

Accounting Cash Flow Statement (BRL Million)	**Q2 23'24 (Jul-Sep)**	**Q2 22'23 (Jul-Sep)**	**Var. %**	**YTD 23'24 (Apr-Sep)**	**YTD 22'23 (Apr-Sep)**	**Var. %**
EBITDA	4,341.6	2,438.1	78.1%	8,474.8	6,277.4	35.0%
Non-cash effects	642.8	1,640.8	-60.8%	(1,549.5)	3,152.6	n/a
Trade receivables and advances of customers	66.5	(201.6)	n/a	(942.6)	(5,466.7)	-82.8%
Inventories	(2,390.3)	(2,872.9)	-16.8%	(3,611.9)	(5,407.2)	-33.2%
Suppliers and advances of Suppliers	2,764.8	(316.1)	n/a	(1,191.7)	617.5	n/a
Derivative financial instruments, net[1]	(2,020.1)	121.9	n/a	(1,850.4)	(1,901.6)	-2.7%
Changes in Assets and Liabilities	(672.8)	(1,069.9)	-37.1%	(1,785.8)	(2,570.1)	-30.5%
Cash Flow from Operations (CFO)	2,732.5	(259.7)	n/a	(2,457.1)	(5,298.1)	-53.6%
CAPEX	(2,242.7)	(1,922.3)	16.7%	(4,191.0)	(3,729.0)	12.4%
Payment for business acquisition	-	(5.3)	n/a	1.3	(715.9)	n/a
Other	8.6	20.0	-57.0%	(125.5)	34.3	n/a
Cash Flow from Investment (CFI)	(2,234.1)	(1,907.6)	17.1%	(4,315.2)	(4,410.6)	-2.2%
Third party debt funding	5.087.7	4,747.6	7.2%	12,956.6	12,413.9	4.4%
Repayment of principal of debt with third parties	(1,686.7)	(768.8)	>100%	(5,269.3)	(2,125.4)	>100%
Repayment of interest on debt with third parties	(521.4)	(277.2)	88.1%	(952.9)	(543.8)	75.2%
Payment of leases	(737.6)	(731.0)	0.9%	(1,801.6)	(1,549.1)	16.3%
Treasury shares	-	(4.1)	n/a	-	(185.1)	n/a
Other	(7.2)	9.5	n/a	(57.2)	3.2	n/a
Cash Flow from Financing (CFF)	2,134.8	2,976.0	-28.3%	4,875.6	8,013.7	-39.2%
Free cash for shareholders (FCFS)	2,633.2	808.7	>100%	(1,896.7)	(1,695.0)	11.9%
Paid Dividends	(273.6)	(29.4)	>100%	(273.6)	(273.5)	0.0%
Impact of foreign exchange variation on cash and cash equivalent balances	157.4	143.2	9.9%	20.2	389.4	-94.8%
Net cash generated (consumed) in the period	**2,517.0**	**922.5**	**>100%**	**(2,150.1)**	**(1,579.1)**	**36.2%**

[1] Refers to derivative financial instruments net of restricted cash. as shown on page 31 (Cash Flow Statement) and in the corresponding table of the Financial Statements.

EBITDA Adjustments

EBITDA Adjustments Reconciliation (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Raízen EBITDA (no adjustments)	4,341.6	2,438.1	78.1%	8,474.8	6,277.4	35.0%
Renewables (no adjustments)	1,151.2	937.5	22.8%	2,065.1	2,116.4	-2.4%
Biological Assets Effects	*(37.6)*	*418.4*	n/a	*(137.4)*	*794.9*	n/a
IFRS 16 – Leases	*(304.7)*	*(391.1)*	-22.1%	*(582.6)*	*(795.9)*	-26.8%
Other Effects	*36.5*	*60.7*	-39.9%	*36.5*	*71.7*	-49.1%
Renewables – Adjusted	**845.4**	**1,025.5**	**-17.6%**	**1,381.6**	**2,187.1**	**-36.8%**
Sugar (no adjustments)	1,582.7	1,218.2	29.9%	2,826.9	1,825.1	54.9%
Biological Assets Effects	*(45.0)*	*453.2*	n/a	*(152.3)*	*787.1*	n/a
IFRS 16 – Leases	*(365.0)*	*(423.6)*	-13.8%	*(663.6)*	*(782.6)*	-15.2%
Other Effects	*9.7*	-	n/a	*9.7*	-	n/a
Sugar – Adjusted	**1,182.4**	**1,247.8**	**-5.2%**	**2,020.7**	**1,829.6**	**10.4%**
Mobility (no adjustments)	1,758.3	400.8	>100%	4,062.4	2,516.9	61.4%
IFRS 15 – Revenue from contracts with customers	*164.6*	*134.6*	22.3%	*339.2*	*300.8*	12.8%
Other Effects	*14.7*	*225.0*	-93.5%	*(1.627.7)*	*(279.7)*	>100%
Mobility – Adjusted	**1,937.6**	**760.4**	**>100%**	**2,773.9**	**2,538.0**	**9.3%**
Corporation, Adjustments and Eliminations [1]	(237.9)	(276.9)	-14.1%	816.6	(146.6)	n/a
Adjusted Raízen EBITDA	**3,727.5**	**2,756.8**	**35.2%**	**6,992.8**	**6,408.1**	**9.1%**

[1]As of Q2 22'23 we no longer adjust for the impact of IFRS 16 – Leases on the results of Mobility (Brazil + Latam) to improve the comparability of performance with the market. However, for the sake of consistency the same effect will be considered in the line Corporation, Eliminations and Other for the purpose of conciliation with Consolidated EBITDA. Therefore, the total amount of all segments of Raízen is adjusted in the Raízen Adjusted EBITDA (consolidated).

To maintain a normalized comparison base and reflect Raízen's recurring results figures for adjusted EBITDA and adjusted Net Income exclude the effects highlighted in the table below. Below is the description of Other Effects by business line:

Renewables & Sugar

Q2 23'24 and YTD 23'24: (i) non-cash (book only) impact from hedge accounting for debt to protect ethanol exports made in the past by Biosev, (ii) effect of expenses with extraordinary contingencies related to the government's Zero Litigation program.

Q2 22'23 and YTD 22'23: non-cash (book only) impact from hedge accounting for debt to protect ethanol exports made in the past by Biosev.

Mobility

Q2 23'24: effect of expenses with extraordinary contingencies related to the government's Zero Litigation program. **YTD 23'24:** (i) book result from the acquisition of the Lubricants business of Shell Brasil; (ii) non-recurring PIS/COFINS tax credits under Supplementary Laws nº 192, of March 11, 2022, and nº 194, of September 23, 2022; and (iii) effect of expenses with extraordinary contingencies related to the government's Zero Litigation program.

Q2 22'23 and YTD 22'23: (i) book result from the acquisition of the Lubricants business of Shell Brasil; (ii) gains from non-recurring tax credits and other; (iii) impact on inventories due to the reduction of PIS/COFINS and ICMS taxes levied on gasoline in the period; (iv) effect of the shutdown of the refinery in Argentina on the result.

Corporation. Eliminations and Other

Q2 23'24 and YTD 23'24: (i) accounting effect of Leases (IFRS16) related to Mobility; (ii) income and/or expenses not allocated within the other segments. which impacted the Consolidated results. as well as inter-company eliminations; (iii) accounting effect of Leases (IFRS16) related to Mobility; and (iv) non-recurring PIS/COFINS credits amounting to BRL 1.4 billion. pursuant to Supplementary Laws 192/2022 and 194/2022[8].

Q2 22'23 and YTD 22'23: (i) income and/or expenses not allocated within the segments. which impacted the Consolidated results, as well as inter-company eliminations; (ii) accounting effect of Leases (IFRS16) related to Mobility.

[8] For more information, see Note 8 (Taxes recoverable) to the Financial Statements.

C. APPENDIX

I: Guidance

We reaffirm the Guidance for the crop year detailed in the table below, according to the Material Fact of May 12, 2023:

Guidance 2023'24 Crop Year (BRL Million)		Guidance
Consolidated Results Raízen	**Adjusted EBITDA**	**13,500 ≤ Δ ≤ 14,500**
	CAPEX	**13,000 ≤ Δ ≤ 14,000**
	Recurring	7,400 ≤ Δ ≤ 8,000
	Expansion Projects	5,600 ≤ Δ ≤ 6,000
Renewables and Sugar	**CAPEX**	***10,600 ≤ Δ ≤ 11,300***
	Recurring	6,200 ≤ Δ ≤ 6,600
	E2G and Expansion Projects	4,400 ≤ Δ ≤ 4,700
Mobility	**CAPEX**	**2,400 ≤ Δ ≤ 2,700**
	Recurring	1,200 ≤ Δ ≤ 1,400
	Expansion	1,200 ≤ Δ ≤ 1,300

The Guidance consider the following assumptions:

Consolidated Adjusted EBITDA:

- Sugarcane crushing volume of 80 million tons due to better Agricultural Productivity – recovery of 9% versus the previous crop year.
- Higher production and trading volumes for Ethanol, Sugar, and Power, consistent with higher yields, product availability and trading opportunities.
- Favorable price cycle - especially for Sugar - since a significant portion of sales is already hedged at prices 20% higher than that of 2022'23 crop year. In addition, our unique presence in the ethanol value chain - with a diversified portfolio of biofuel for diverse uses and applications - should bring higher results.
- More favorable cost dynamics justified by the dilution on the fixed portion of costs and lower inflationary effects on prices of agricultural inputs.
- Progress in the Power platform - higher generation and sales volume, mainly in the Free Contracting Environment (ACL).
- Prospects for higher sales volume in Mobility with continuous improvement in profitability of Brazil and Latam operations, service levels and reseller satisfaction, as well as integrated supply chain and trading management.

Investments in Renewables and Sugar: Higher spending in connection with the journey of recovering agricultural productivity together with other recurring investments as well as acceleration of expansion projects in Renewables - mainly for the construction of E2G and solar Power plants.

Investments in Mobility (Brazil + Latam): Allocated to the expansion of our network with new agreements as well as renewals and expansion, optimization of our logistics infrastructure, conclusion of investments to improve product quality and reduce sulfur emissions from the refinery in Argentina (estimated amount for the year of USD 150 million).

II. Updates on Renewables

With the focus on maximizing our business returns with scale. logistics efficiency and market intelligence. we are redefining the future of energy with a comprehensive portfolio of renewable. client-centered solutions. Below are the highlights of the quarter.

Second Generation Ethanol (E2G)

Conclusion of construction of Plant #2 - Bonfim

In line with our strategy of providing cutting-edge solutions that contribute to a low-carbon economy, in October we concluded the construction of the new E2G plant at the Bonfim Bioenergy Park in Guariba. With investments of approximately BRL 1.2 billion, the Company's second cellulosic ethanol plant already has 80% of its nominal production capacity of 82,000 cbm (82 million liters) per year contracted.

With proprietary technology and proven operational execution. Raízen is consolidating its position as the world's largest E2G producer and the only one to operate two E2G plants on an industrial scale (Bonfim and Costa Pinto both in the state of São Paulo). with total nominal capacity of 114,000 cbm (114 million liters). Around 300 employees are involved, including experts in the operation and leaders of the future plants in Barra and Univalem. who are being trained to take their positions next year.



Plant #2 at the Bonfim Park in October 2023.

Raízen's portfolio of contracted E2G demand already totals 4.3 million cbm of volume sold through long-term contracts. Raízen reiterates its plan to reach 20 E2G plants by 2030/31, with total installed capacity of approximately 1.6 million cbm/year. using biomass not used in the E1G (first generation ethanol) process. The investments will be sustained by proceeds from Raízen's IPO and operating cash flows. combined with an optimized capital structure.

Below is the scheduled operational startup of plants already contracted to date:

Status of Raízen's E2G Plants (in September 2023)

#	Plant	City/State	Beginning 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**	**100%**	**23'24**	**82**
3	Barra	Barra Bonita/SP	2022	30%	24'25	82
4	Univalem	Valparaíso/SP	2022	25%	24'25	82
5	Vale do Rosário	Morro Agudo/SP	2023	10%	25'26	82
6	Gasa	Andradina/SP	2023	10%	25'26	82
7	Caarapó	Caarapó/MS	2024	Project Phase	26'27	82
8	Tarumã	Tarumã /SP	2024	Project Phase	26'27	82
9	To be defined	To be defined	-	Project Phase	27'28	82

III: Updates on the Service Station Network

We hold the license of the Shell brand in Brazil, Argentina, and Paraguay, and operate in the retail and B2B distribution segment. Shell Box, the Mobility solution replicable anywhere to build client loyalty through a customized offering, besides creating value for the business and increasing productivity for franchised dealers, was designed to make the routine of our consumers simple and intuitive. Below are the highlights of the quarter.

Service station network

Our network has over **8,213 service stations** in Brazil and Latam (**+214 new stations** in the last 12 months).

Shell Box

More than **43 million transactions** worth BRL 6.8 billion in the last 12 months in Brazil and USD 201 million in Argentina.

IV: Grupo Nós

The Grupo Nós, a joint venture with FEMSA, aims to drive the retail sector and lead the convenience and proximity market through the Shell Select and OXXO brands with plans for accelerated and sustainable growth to lead the sector. Operations continue to gain traction, generating economies of scale in negotiations with suppliers and in logistics agreements, which benefits the network of convenience stores and service stations by attracting more customer traffic.

In the quarter, the accelerated expansion and opening of OXXO stores led to an increase in average same-store sales. In addition, we maintained the expansion strategy for Shell Café, opening 10 stores and renovating four during the period bringing the total of 23 nationwide. The format is designed to provide a unique experience to consumers through one of Brazil's most consumed items - coffee - in a comfortable environment that offers a wide range of products to our clients if they want to take a break or deal with a last-minute issue.

On September 30, 2023, Grupo Nós had a total of 1,668 stores, including 380 OXXO markets and 1,288 Shell Select stores, in line with our expansion plan. In the last 12 months, we opened 196 OXXO markets and 46 Shell Select stores.

V: Strategy and Sustainability

Below are the advances on the Q2 23'24 agenda:

- **World's first ethanol producer to obtain the Carbon Offsetting and Reduction Scheme for International Aviation (ISCC CORSIA Plus) certificate** proving that ethanol produced at the Costa Pinto Bioenergy Park in Piracicaba (SP) meets international requirements such as low carbon footprint to produce Sustainable Aviation Fuel (SAF).

- Partnership between Shell, Raízen, Hytron, USP and SENAI for the **construction of two plants dedicated to the production of renewable hydrogen** from ethanol and a gas station for buses circulating inside the USP University City in São Paulo.

- **Green loan of EUR 300 million raised**, guaranteed by SACE (Italian export credit agency), to be invested in renewable energy projects, including the construction of E2G plants. Currently, 13% of the Company's debt is linked to ESG criteria.

- **We renewed the certification of 12 Bioenergy Parks under the Low Carbon Fuel Standard (LCFS**). California's carbon intensity pricing program. This is a very important certification for the Company, since California is currently one of the markets that pays the highest premium of this kind in the international market.

- **Disclosure of the Company's main ESG Performance Indicators**, and its performance on its quantitative public commitments. Available on our website.

- **Publication of Raízen's first Human Rights Policy**, which sets the guidelines on respect and promotion of human rights, in order to guide Raízen's actions in the course of its business and in its relations with employees, service providers, suppliers and communities. This policy is part of the Company's directives and policies on important themes, such as Sustainability, Social Performance, Sustainable Procurement, and Water, among others. For more information, visit our website.

- Awards:
  - ✓ Biggest & Best 2023. EXAME magazine: 2nd place in Energy category;
  - ✓ Valor 1000 ranking: Brazil's 3rd largest company.

VI: Statements of Income - Renewables & Sugar

Renewables – Statements of Income (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Net Operating Revenue	**5,962.2**	**7,424.7**	**-19.7%**	**10,455.3**	**14,450.5**	**-27.6%**
Ethanol	4,520.6	5,936.7	-23.9%	8,128.4	11,977.8	-32.1%
Power	1,078.0	1,331.3	-19.0%	1,812.6	2,101.4	-13.7%
Other Revenues[1]	363.6	156.7	>100%	514.3	371.3	38.5%
Cost of Goods Sold	**(5,552.4)**	**(7,457.1)**	**-25.5%**	**(9,580.7)**	**(14,103.0)**	**-32.1%**
Groos Profit	409.8	(32.4)	n/a	874.6	347.5	>100%
Expenses/Revenues with:	**(467.2)**	**(327.2)**	**42.8%**	**(862.2)**	**(612.7)**	**40.7%**
Sales	(268.2)	(167.6)	60.0%	(458.6)	(329.2)	39.3%
General and administrative	(188.3)	(128.8)	46.1%	(362.7)	(244.7)	48.3%
Other operating revenues, net	(3.7)	34.7	n/a	(13.2)	50.3	n/a
Equity Pick-Up	(7.0)	(65.5)	-89.3%	(27.7)	(89.1)	-68.9%
EBIT	(57.4)	(359.6)	-84.0%	12.4	(265.2)	n/a
Depreciation and amortization	1,208.6	1,297.1	-6.8%	2,052.7	2,381.5	-13.8%
EBITDA	1,151.2	937.5	22.8%	2,065.1	2,116.4	-2.4%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(37.6)	418.4	n/a	(137.4)	794.9	n/a
IFRS 16 – Leases	(304.7)	(391.1)	-22.1%	(582.6)	(795.9)	-26.8%
Other Effects[2]	36.5	60.7	-39.9%	36.5	71.7	-49.1%
Adjusted EBITDA	**845.4**	**1,025.5**	**-17.6%**	**1,381.6**	**2,187.1**	**-36.8%**
Adjusted EBIT	(58.9)	163.7	n/a	(143.0)	643.1	n/a

[1] Biogas. solar power. small hydroelectric plants and other.
[2] Details on page 23.

Sugar - Statements of Income (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Net Operating Revenue	**9,269.2**	**7,578.4**	**22.3%**	**14,675.2**	**16,664.6**	**-11.9%**
Sugar	9,269.2	7,471.9	24.1%	14,675.2	13,284.5	10.5%
Other Revenues1	-	106.5	n/a	-	3,380.1	n/a
Cost of Goods Sold	**(8,093.8)**	**(7,250.5)**	**11.6%**	**(12,521.3)**	**(16,317.6)**	**-23.3%**
Sugar	(8,093.8)	(6,676.8)	21.2%	(12,521.3)	(12,127.9)	3.2%
Outros custos[1]	-	(573.7)	n/a	-	(4,189.8)	n/a
Gross Profit	1,175.4	327.9	>100%	2,153.9	347.0	>100%
Expenses/Revenues with:	**(557.9)**	**(375.2)**	**48.7%**	**(950.8)**	**(690.1)**	**37.8%**
Sales	(398.9)	(337.8)	18.1%	(637.3)	(528.0)	20.7%
General and administrative	(158.1)	(125.8)	25.6%	(304.4)	(266.6)	14.2%
Other operating revenues, net	(4.4)	37.6	n/a	(14.7)	51.5	n/a
Equity Pick-Up	3.5	50.8	-93.1%	5.6	53.0	-89.5%
EBIT	617.5	(47.3)	n/a	1,203.1	(343.1)	n/a
Depreciation and amortization	965.2	1,265.5	-23.7%	1,623.8	2.168.1	-25.1%
EBITDA	1,582.7	1,218.2	29.9%	2,826.9	1.825.1	54.9%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(45.0)	453.2	n/a	(152.3)	787.1	n/a
IFRS 16 – Leases	(365.0)	(423.6)	-13.8%	(663.6)	(782.6)	-15.2%
Other Effects[2]	9.7	-	n/a	9.7	-	n/a
Adjusted EBITDA	**1,182.4**	**1,247.8**	**-5.2%**	**2,020.7**	**1,829.6**	**10.4%**
Adjusted EBIT	581.7	453.8	28.2%	1,001.8	489.7	>100%

[1] Net revenue from other products and services refers to the performance of commodity exports linked to compliance with contractual clauses in debts issued by Biosev. in foreign currency and without a principal amount linked to such obligations. Therefore. similar revenue and costs were recognized. without any significant impact on gross profit. These operations ended in 1Q 23'24.
[2] Details on page 23.

VII: Tables of Financial Statements

P&L Reconciliation

For the purposes of analysis and comparison. the following charts present the result according to book figures by operating segment for 2Q 23'24:

Accounting result per operational segment Q2 23'24 (BRL Million)	Renewables	Sugar	Mobility	Corporation, Elimination and Others	Raízen Consolidated
Net Revenue	5,962.2	9,269.2	45,215.4	(990.9)	59,455.9
Cost of goods sold	(5,552.4)	(8,093.8)	(42,215.4)	994.4	(54,867.2)
Gross profit	409.8	1,175.4	3,000.0	3.5	4,588.7
Expenses/Revenue with:	(467.2)	(557.9)	(1,527.8)	(154.9)	(2,707.8)
Sales	(268.2)	(398.9)	(994.8)	1.7	(1,660.2)
General and administrative	(188.3)	(158.1)	(285.1)	(99.0)	(730.5)
Other operating (expenses) revenues	(3.7)	(4.4)	(245.6)	(0.8)	(254.5)
Equity pick-up	(7.0)	3.5	(2.3)	(56.8)	(62.6)
EBIT	(57.4)	617.5	1,472.2	(151.4)	1,880.9
Depreciation and amortization	1,208.6	965.2	286.1	0.8	2,460.7
EBITDA	1,151.2	1,582.7	1,758.3	(150.6)	4,341.6
Net financial result*	-	-	-	-	(1,706.0)
IR/CSLL (current and deferred)*	-	-	-	-	(146.5)
Net income for the period					28.4

* Financial results and taxes are managed in a unified manner and are not allocated to operating segments.

Accounting result per operational segment YTD 23'24 (BRL Million)	Renewables	Sugar	Mobility	Corporation, Elimination and Others	Raízen Consolidated
Net Revenue	10,455.3	14,675.2	85,362.2	(2,214.8)	108,277.9
Cost of goods sold	(9,580.7)	(12,521.3)	(80,809.7)	2,031.3	(100,880.4)
Gross profit	874.6	2,153.9	4,552.5	(183.5)	7,397.5
Expenses/Revenue with:	(862.2)	(950.9)	(1,073.4)	(297.7)	(3,184.2)
Sales	(458.6)	(637.3)	(1,884.5)	1.9	(2,978.6)
General and administrative	(362.7)	(304.4)	(577.2)	(182.3)	(1,426.6)
Other operating (expenses) revenues	(13.2)	(14.7)	1.392.1	(1.6)	1,362.6
Equity pick-up	(27.7)	5.6	(3.8)	(115.8)	(141.7)
EBIT	12.4	1,203.1	3,479.1	(481.3)	4,213.3
Depreciation and amortization	2,052.7	1,623.8	583.3	1.7	4,261.5
EBITDA	2,065.1	2,826.9	4,062.4	(479.6)	8,474.8
Net financial result*	-	-	-	-	(3,081.8)
IR/CSLL (current and deferred)*	-	-	-	-	(431.9)
Net income for the period	-	-	-	-	699.6

* Financial results and taxes are managed in a unified manner and are not allocated to operating segments.

EBITDA Reconciliation

EBITDA Reconciliation (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Net income - Controlling shareholders	(19.0)	(880.1)	-97.8%	618.8	(328.2)	n/a
Net profit - Non-controlling shareholders	47.4	(53.4)	n/a	80.8	0.5	>100%
Net income for the period	28.4	(933.5)	n/a	699.6	(327.7)	n/a
Income tax and social contribution	146.5	(538.8)	n/a	431.9	(493.5)	n/a
Financial result	1,706.0	1,072.7	59.0%	3,081.8	2,011.2	53.2%
Depreciation and amortization	2,460.7	2,837.7	-13.3%	4,261.5	5,087.4	-16.2%
EBITDA	4,341.6	2,438.1	78.1%	8,474.8	6,277.4	35.0%

Income Statement

The Income Statement of Raízen S.A. as per the Financial Statements is as follows:

Statement of Profit and Loss (BRL Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Net Operating revenue	59,455.9	64,238.2	-7.4%	108,277.9	130,496.1	-17.0%
Costs of goods sold	(54,867.2)	(61,985.7)	-11.5%	(100,880.4)	(125,687.4)	-19.7%
Net Operating revenue	4,588.7	2,252.5	>100%	7,397.5	4,808.7	53.8%
Costs of goods sold	(2,707.8)	(2,652.1)	2.1%	(3,184.3)	(3,618.7)	-12.0%
Sales	(1,660.2)	(1,431.4)	16.0%	(2,978.6)	(2,622.2)	13.6%
General and administrative	(730.5)	(566.3)	29.0%	(1,426.6)	(1,125.0)	26.8%
Other operating revenues	(254.5)	(615.2)	-58.6%	1,362.6	205.4	>100%
Equity accounting results	(62.6)	(39.2)	59.7%	(141.7)	(76.9)	84.3%
Income before financial result	1,880.9	(399.6)	n/a	4,213.2	1,190.0	>100%
Financial result	(1,706.0)	(1,072.7)	59.0%	(3,081.8)	(2,011.2)	53.2%
Profit before income tax and social contribution	174.9	(1,472.3)	n/a	1,131.4	(821.2)	n/a
Income tax and social contribution	(146.5)	538.8	n/a	(431.9)	493.5	n/a
Net income for the period	28.4	(933.5)	n/a	699.5	(327.7)	n/a

Balance Sheet

The Balance Sheet of Raízen S.A. as per the Financial Statements is as follows:

Balance Sheet (BRL Million)	Q2 23'24	Q1 23'24	Var. %
Cash and cash equivalents (Incl. TVM)	6,901.0	4,383.9	57.4%
Derivative financial instruments	10,871.2	10,161.4	7.0%
Trade Accounts receivable	11,928.5	9,354.8	27.5%
Inventories	15,964.8	12,336.7	29.4%
Income tax and social contribution recoverable	1,091.6	1,197.0	-8.8%
Income tax and social contribution deferred	4,337.2	3,628.8	19.5%
Taxes Recoverable	11,650.6	11,663.1	-0.1%
Related parties	2,621.9	2,213.1	18.5%
Biological Assets	3,963.6	4,133.8	-4.1%
Investments	1,317.1	1,369.1	-3.8%
Property, plant and equipment	27,628.4	27,368.8	0.9%
Intangible assets	6,022.8	6,012.5	0.2%
Other credits	18,273.9	18,072.8	1.1%
Total Asset	122,572.6	111,895.8	9.5%
Loans and Financing	36,970.8	33,259.3	11.2%
Derivative financial instruments	10,614.0	9,156.5	15.9%
Suppliers	20,687.6	17,856.4	15.9%
Wages and salaries payable	1,039.4	1,505.4	-31.0%
Income tax and social contribution payable	96.3	30.4	>100%
Taxes payable	705.3	754.4	-6.5%
Dividends payable	-	154.2	n/a
Related parties	4,939.3	4,654.0	6.1%
Other obligations	24,717.7	21,160.8	16.8%
Total Liability	99,770.4	88,531.4	12.7%
Total Shareholder's Equity	22,802.2	23,364.4	-2.4%
Total Liability and Shareholder's Equity	122,572.6	111,895.8	9.5%

Cash Flow Statement

The Statement of Cash Flows of Raízen S.A. as per the Financial Statements is as follows:

Cash Flow Statements (BRL, Million)	Q2 23'24 (Jul-Sep)	Q2 22'23 (Jul-Sep)	Var. %	YTD 23'24 (Apr-Sep)	YTD 22'23 (Apr-Sep)	Var. %
Earnings Before Taxes	174.9	(1,472.3)	n/a	1,131.4	(821.2)	n/a
Depreciation and amortization	2,460.7	2,837.7	-13.3%	4,261.5	5,087.4	-16.2%
Amortization of contractual assets with customers	164.6	134.6	22.3%	339.2	300.8	12.8%
Gain on sales of property, plant and equipment	(9.4)	(3.1)	>100%	(14.9)	(9.2)	62.0%
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	(82.7)	871.6	n/a	(289.8)	1,582.0	n/a
Indexation charges, interest and exchange, net	720.3	1.228.9	-41.4%	967.1	3,237.7	-70.1%
Non-realized loss (gain) on derivatives	1,137.9	25.1	>100%	1,420.1	707.7	>100%
Taxes Credit	-	-	n/a	(1.465.7)	-	n/a
Other	418.3	456.4	-8.3%	576.4	(655.2)	n/a
Earnings Before Taxes total non-cash items	4,809.7	5,551.2	-13.4%	5,793.9	10,251.2	-43.5%
Trade receivables and advances of customers	66.5	(201.6)	n/a	(942.6)	(5,466.7)	-82.8%
Inventories	(2,390.3)	(2,872.9)	-16.8%	(3,611.9)	(5,407.2)	-33.2%
Net restricted cash	(481.1)	2,001.8	n/a	192.1	996.3	-80.7%
Trade payables and advances to Suppliers	2,764.8	(316.1)	n/a	(1.191.7)	617.5	n/a
Derivative financial instruments	(1,539.0)	(1,879.9)	-18.1%	(2,042.5)	(2,897.9)	-29.5%
Taxes and contributions, net	(112.4)	(1,300.4)	-91.4%	(96.8)	(1,609.5)	-94.0%
Other	(512.0)	476.5	n/a	(1,628.5)	(423.4)	>100%
Changes in assets and liabilities	(2,203.5)	(4,092.6)	-46.2%	(9,321.9)	(14,190.9)	-34.3%
Income and social contribution taxes paid	(48.4)	(246.0)	-80.3%	(60.5)	(537.2)	-88.7%
Cash flows from Operating Activities	2,732.5	(259.7)	n/a	(2,457.1)	(5,298.1)	-53.6%
CAPEX	(2,242.7)	(1,922.3)	16.7%	(4,191.0)	(3,729.0)	12.4%
Payment for business acquisition	-	(5.3)	n/a	1.3	(715.9)	n/a
Other	8.6	20.0	-57.0%	(125.5)	34.3	n/a
Cash Flow from Investing activities	(2,234.1)	(1,907.6)	17.1%	(4,315.2)	(4,410.6)	-2.2%
Third party debt funding	5,087.7	4,747.6	7.2%	12,956.6	12,413.9	4.4%
Third party debt amortization	(1,686.7)	(768.8)	>100%	(5,269.3)	(2,125.4)	>100%
Third party debt interest amortization	(521.4)	(277.2)	88.1%	(952.9)	(543.8)	75.2%
Financial intercompany transactions	(7.2)	9.5	n/a	(57.2)	4.6	n/a
Dividends and interest on capital payment	(273.6)	(29.4)	>100%	(273.6)	(273.5)	0.0%
Treasury shares	-	(4.1)	n/a	-	(185.1)	n/a
Other	(737.6)	(731.0)	0.9%	(1,801.6)	(1,550.5)	16.2%
Cash Flows from Financing Activities	1,861.2	2,946.6	-36.8%	4,602.0	7,740.2	-40.5%
Change in cash and cash equivalents	2,359.6	779.3	>100%	(2,170.3)	(1,968.5)	10.2%
Cash and cash equivalents at beginning of period	4,066.3	5,733.0	-29.1%	8,733.4	8,234.6	6.1%
Effect of exchange rate variation on cash held	157.4	143.2	9.9%	20.2	389.4	-94.8%
Cash and cash equivalents at the end of period	6,583.3	6,655.5	-1.1%	6,583.3	6,655.5	-1.1%

VIII: Events after the reporting period

Declaration and payment of interim dividends

The Board of Directors meeting held on October 11, 2023, approved the declaration of interim dividends in the amount of BRL250 million. The dividends were paid on October 25 and 26. 2023.

Issue of debentures by RESA and other funding transactions

On October 18, 2023, the subsidiary RESA announced the 9th issue of unsecured, non-convertible debentures in three series, with additional personal guarantee, for private placement, in the amount of BRL1 billion, at a nominal unit value of one thousand reais (BRL 1,000.00), maturing in 2030 and 2033, and guaranteed by the Company, backed by agribusiness receivables certificates. The debentures may be subject to an offer for early redemption and optional early redemption, pursuant to the terms established in the Indenture.

On November 9, 2023, the subsidiary RESA contracted loans and financing amounting to BRL 1.1 billion, with final maturity on November 7, 2024. These operations were approved by the Board of Directors on October 30, 2023.

EARNINGS CONFERENCE CALL
English (simultaneous translation to Portuguese)

November 14, 2023 (Tuesday)

TIME

11:00 a.m. (Brasília) | 9:00 a.m. (New York)

HD Webcast: click here

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