

Raízen Energia S.A.

**Interim Financial Information as of
December 31, 2021**

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São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
Vila Nova Conceição
04543-011 - São Paulo – SP - Brasil
Tel: +55 11 2573-3000
ev.com.br

A free translation from Portuguese into English of independent auditor's review report on quarterly information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS)

Independent auditor's review report on quarterly information

To the
Management and Shareholders of
Raízen Energia S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Raízen Energia S.A. (the "Company") for the quarter ended December 31, 2021, comprising the statement of financial position as of December 31, 2021 and the related statements of income and of comprehensive income (loss) for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended December 31, 2021, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of value added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, February 14, 2022.
ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Original report in Portuguese signed by
Ulilian Dias Castro de Oliveira
Accountant CRC-1SP223185/O-3

RAÍZEN ENERGIA S.A.

Statements of financial position as of December 31 and March 31, 2021 (In thousands of Reais – R\$)

		Individual		Consolidated	
	Note	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Assets					
Current assets					
Cash and cash equivalents	3	1,977,305	1,346,874	3,678,481	4,042,966
Restricted cash	4	1,218,139	848,717	1,537,081	918,295
Derivative financial instruments	26	4,923,332	2,172,549	8,469,771	2,863,598
Trade accounts receivable	5	336,702	272,054	3,591,652	1,421,788
Inventories	6	3,233,593	551,414	6,445,321	1,245,439
Biological assets	7	1,418,307	999,021	1,906,476	1,353,185
Recoverable income tax and social contribution	17.a.1	123,385	73,327	125,108	80,607
Recoverable taxes	8	368,803	229,828	690,795	363,040
Other financial assets	9	-	-	37,633	37,633
Related parties	10	6,316,841	2,514,858	4,640,600	3,466,058
Dividends receivable		66,710	22,370	50,327	-
Other receivables		82,953	226,394	310,256	399,966
Total current assets		20,066,070	9,257,406	31,483,501	16,192,575
Noncurrent assets					
Derivative financial instruments	26	1,537,775	1,544,977	2,027,881	1,950,537
Other financial assets	9	6,751	107,071	103,726	226,690
Recoverable income tax and social contribution	17.a.1	-	249,233	-	281,133
Recoverable taxes	8	79,231	231,081	223,398	477,932
Long-term receivables	5	-	-	8,500	-
Related parties	10	388,561	354,658	2,637,815	2,785,501
Deferred income and social contribution taxes	17.b	2,697,258	2,166,384	2,786,038	2,206,682
Judicial deposits	18	379,488	310,299	521,184	453,880
Other receivables		268,912	245,479	311,171	294,530
Investments	11	7,088,754	7,789,547	557,891	560,063
Property, Plant and Equipment (PPE)	12	6,473,258	6,687,992	10,619,516	11,056,969
Intangible assets	13	1,472,886	1,452,003	1,822,575	1,809,493
Rights of use	15.a	5,977,161	4,446,886	7,033,871	5,233,891
Total noncurrent assets		26,370,035	25,585,610	28,653,566	27,337,301
Total assets		46,436,105	34,843,016	60,137,067	43,529,876

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of financial position as of December 31 and March 31, 2021 (In thousands of Reais – R\$)

(Continued)

		Individual		Consolidated	
	Note	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Liabilities and equity					
Current liabilities					
Suppliers	14	1,266,147	977,581	5,930,960	4,253,193
Lease liabilities	15.b	1,090,257	789,780	1,296,960	939,454
Loans and financing	16	164,324	934,334	1,460,475	1,771,398
Derivative financial instruments	26	7,719,126	3,368,764	11,384,887	4,138,301
Payroll and related charges payable		421,591	397,590	499,394	478,168
Income tax and social contribution payable	17.a.2	-	-	186,981	153,484
Taxes payable		116,517	70,389	261,562	186,116
Dividends payable	20.b	738,431	8,252	738,431	8,252
Related parties	10	3,223,367	3,203,285	2,206,688	1,227,631
Advances from clients	5	37,738	105,246	74,435	371,266
Other obligations		109,282	86,219	261,482	151,972
Total current liabilities		14,886,780	9,941,440	24,302,255	13,679,235
Noncurrent liabilities					
Lease liabilities	15.b	4,444,288	2,979,186	5,397,389	3,648,861
Loans and financing	16	8,102,503	8,061,879	13,813,250	14,796,627
Derivative financial instruments	26	1,773,952	1,673,181	1,911,370	1,768,300
Taxes payable		174,905	172,070	184,460	181,579
Related parties	10	4,702,217	4,558,095	1,681,839	1,380,763
Provision for legal disputes	18	485,664	436,974	598,621	571,805
Deferred income tax and social contribution	17.b	-	-	411,657	426,671
Other obligations		210,127	195,791	179,137	166,722
Total noncurrent liabilities		19,893,656	18,077,176	24,177,723	22,941,328
Total liabilities		34,780,436	28,018,616	48,479,978	36,620,563
Equity	20				
Capital		11,766,354	6,514,134	11,766,354	6,514,134
Capital reserves		1,081,698	1,089,121	1,081,698	1,089,121
Equity adjustments		(2,709,258)	(1,783,306)	(2,709,258)	(1,783,306)
Income reserves		266,020	1,004,451	266,020	1,004,451
Retained earnings		1,250,855	-	1,250,855	-
		11,655,669	6,824,400	11,655,669	6,824,400
Interests of non-controlling shareholders		-	-	1,420	84,913
Total equity		11,655,669	6,824,400	11,657,089	6,909,313
Total liabilities and equity		46,436,105	34,843,016	60,137,067	43,529,876

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of income

Three and nine-month periods ended December 31

(In thousands of Reais – R\$, except Earnings per share)

		Individual			
	Note	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Net operating revenue	21	2,776,051	7,428,348	3,206,012	6,525,518
Cost of goods sold and services provided	23	(2,548,842)	(6,111,611)	(2,403,145)	(5,080,957)
Gross income		227,209	1,316,737	802,867	1,444,561
Operating revenue (expenses)					
Selling	23	(250,171)	(713,740)	(356,952)	(791,305)
General and administrative	23	(193,420)	(480,572)	(117,161)	(340,793)
Other operating income, net	24	140,176	166,360	(106,730)	(66,149)
Equity accounting results	11	802,331	1,611,254	381,375	556,301
		498,916	583,302	(199,468)	(641,946)
Income before finance results (costs) and income tax and social contribution		726,125	1,900,039	603,399	802,615
Finance results (costs)					
Finance expenses	25	(378,461)	(960,584)	(491,740)	(1,191,088)
Finance income	25	97,349	179,784	40,904	130,493
Effects of foreign exchange variation	25	(26,611)	133,877	256,932	16,939
Net effect of derivatives	25	206,943	43,993	71,310	422,625
		(100,780)	(602,930)	(122,594)	(621,031)
Income before income tax and social contribution		625,345	1,297,109	480,805	181,584
Income tax and social contribution	17.a				
Current		-	(107,292)	(233,623)	(233,623)
Deferred		(35,699)	61,038	168,760	380,089
		(35,699)	(46,254)	(64,863)	146,466
Net income for the period		589,646	1,250,855	415,942	328,050

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of income

Three and nine-month periods ended December 31

(In thousands of Reais – R\$, except Earnings per share)

		Consolidated			
	Note	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Net operating revenue	21	15,832,370	36,084,789	10,352,474	22,666,209
Cost of goods sold and services provided	23	(14,311,060)	(32,291,681)	(9,004,853)	(19,955,281)
Gross income		<u>1,521,310</u>	<u>3,793,108</u>	<u>1,347,621</u>	<u>2,710,928</u>
Operating revenue (expenses)					
Selling	23	(326,280)	(904,183)	(406,440)	(910,631)
General and administrative	23	(260,172)	(683,868)	(163,520)	(483,511)
Other operating income (expense), net	24	38,208	88,188	(59,148)	(99,199)
Equity accounting results	11	(10,336)	(29,092)	(1,152)	(82,291)
		<u>(558,580)</u>	<u>(1,528,955)</u>	<u>(630,260)</u>	<u>(1,575,632)</u>
Income before finance results (costs) and income tax and social contribution		<u>962,730</u>	<u>2,264,153</u>	<u>717,361</u>	<u>1,135,296</u>
Finance results (costs)					
Finance expenses	25	(465,597)	(1,152,870)	(557,703)	(1,378,956)
Finance income	25	127,126	292,722	94,991	293,974
Effect of foreign exchange variations	25	(23,441)	134,623	265,656	4,988
Net effect of derivatives	25	218,890	78,967	42,481	395,994
		<u>(143,022)</u>	<u>(646,558)</u>	<u>(154,575)</u>	<u>(684,000)</u>
Income before income tax and social contribution		<u>819,708</u>	<u>1,617,595</u>	<u>562,786</u>	<u>451,296</u>
Income tax and social contribution	17.a				
Current		(214,467)	(582,157)	(402,339)	(530,907)
Deferred		(16,997)	127,161	223,142	392,502
		<u>(231,464)</u>	<u>(454,996)</u>	<u>(179,197)</u>	<u>(138,405)</u>
Net income for the period		<u><u>588,244</u></u>	<u><u>1,162,599</u></u>	<u><u>383,589</u></u>	<u><u>312,891</u></u>
Attributable to:					
Company's controlling shareholders		589,646	1,250,855	415,942	328,050
Company's non-controlling shareholders		(1,402)	(88,256)	(32,353)	(15,159)
		<u><u>588,244</u></u>	<u><u>1,162,599</u></u>	<u><u>383,589</u></u>	<u><u>312,891</u></u>
Net earnings per common share:					
Basic and diluted	20.e	<u><u>0.045</u></u>	<u><u>0.127</u></u>	<u><u>0.057</u></u>	<u><u>0.045</u></u>

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of comprehensive income (loss) Three and nine-month periods ended December 31 (In thousands of Reais – R\$)

	Individual			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Net income for the period	589,646	1,250,855	415,942	328,050
Items that will not be reclassified to profit or loss				
Equity adjustment - Actuarial losses	4,519	4,519	3,404	3,404
Equity adjustment - Actuarial losses (effect from subsidiaries)	868	868	723	723
Deferred taxes on adjustments (Note 17.b)	(1,536)	(1,536)	(1,157)	(1,157)
	<u>3,851</u>	<u>3,851</u>	<u>2,970</u>	<u>2,970</u>
Items that are or may be reclassified to profit or loss				
Net income (loss) from derivative financial instruments designated as				
Hedge accounting (Note 26.e)	860,182	(1,386,380)	289,711	(1,083,126)
Effect of foreign currency translation - CTA	33,858	(14,793)	9,899	7,071
Deferred taxes on adjustments (Note 17.b)	(292,462)	471,370	(98,502)	368,263
	<u>601,578</u>	<u>(929,803)</u>	<u>201,108</u>	<u>(707,792)</u>
Net income (loss) for the period	<u>605,429</u>	<u>(925,952)</u>	<u>204,078</u>	<u>(704,822)</u>
Total comprehensive income (loss) for the period	<u><u>1,195,075</u></u>	<u><u>324,903</u></u>	<u><u>620,020</u></u>	<u><u>(376,772)</u></u>
	Consolidated			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Net income for the period	588,244	1,162,599	383,589	312,891
Items that will not be reclassified to profit or loss				
Equity adjustment - Actuarial losses	5,387	5,387	4,127	4,127
Deferred taxes on adjustments (Note 17.b)	(1,536)	(1,536)	(1,157)	(1,157)
	<u>3,851</u>	<u>3,851</u>	<u>2,970</u>	<u>2,970</u>
Items that are or may be reclassified to profit or loss				
Net income (loss) from derivative financial instruments designated as				
Hedge accounting (Note 26.e)	860,182	(1,386,380)	289,711	(1,083,126)
Effect of foreign currency translation – CTA	33,858	(14,793)	9,899	7,071
Deferred taxes on adjustments (Note 17.b)	(292,462)	471,370	(98,502)	368,263
	<u>601,578</u>	<u>(929,803)</u>	<u>201,108</u>	<u>(707,792)</u>
Other components of comprehensive income (loss) for the period	<u>605,429</u>	<u>(925,952)</u>	<u>204,078</u>	<u>(704,822)</u>
Total comprehensive income (loss) for the period	<u><u>1,193,673</u></u>	<u><u>236,647</u></u>	<u><u>587,667</u></u>	<u><u>(391,931)</u></u>
Attributable to:				
Company's controlling shareholders	1,195,075	324,903	620,020	(376,772)
Company's non-controlling shareholders	(1,402)	(88,256)	(32,353)	(15,159)
	<u>1,193,673</u>	<u>236,647</u>	<u>587,667</u>	<u>(391,931)</u>

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of changes in equity Nine-month periods ended December 31 (In thousands of Reais – R\$)

	Attributable to the Parent Company's shareholders										
	Capital reserves			Equity adjustments	Income reserves			Retained earnings	Total	Interests of non-controlling shareholders	Total equity
	Capital	Capital reserve	Special goodwill reserve		Tax incentive reserve	Legal reserve	Retained profits				
Balances on March 31, 2021	6,514,134	846,010	243,111	(1,783,306)	163,119	266,020	575,312	-	6,824,400	84,913	6,909,313
Comprehensive income (loss) for the period											
Net income (loss) for the period	-	-	-	-	-	-	-	1,250,855	1,250,855	(88,256)	1,162,599
Equity adjustments - Hedge accounting (Note 20.e)	-	-	-	(915,010)	-	-	-	-	(915,010)	-	(915,010)
Equity adjustment - Actuarial liabilities	-	-	-	3,851	-	-	-	-	3,851	-	3,851
Effects of foreign currency translation - CTA	-	-	-	(14,793)	-	-	-	-	(14,793)	-	(14,793)
	-	-	-	(925,952)	-	-	-	1,250,855	324,903	(88,256)	236,647
Distributions to the Company's shareholders											
Capital increase (Note 20.a)	5,250,000	-	-	-	-	-	-	-	5,250,000	2,340	5,252,340
Redemption and allocation of dividends to preferred shareholders (Note 20.a)	2,220	-	-	-	-	-	-	-	2,220	-	2,220
Impact on the Company related to the purchase of equity interest in subsidiary (Note 20.a)	-	(7,423)	-	-	-	-	-	-	(7,423)	2,423	(5,000)
Reserves realized (Note 20.b)	-	-	-	-	(163,119)	-	(575,312)	-	(738,431)	-	(738,431)
	5,252,220	(7,423)	-	-	(163,119)	-	(575,312)	-	4,506,366	4,763	4,511,129
Balances on December 31, 2021	11,766,354	838,587	243,111	(2,709,258)	-	266,020	-	1,250,855	11,655,669	1,420	11,657,089

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of changes in equity Nine-month periods ended December 31 (In thousands of Reais – R\$)

	Attributable to the Parent Company’s shareholders										
	Capital reserves				Income reserves						
	Capital	Capital reserve	Special goodwill reserve	Equity adjustments	Tax incentive reserve	Legal reserve	Retained profits	Retained earnings	Total	Interests of non-controlling shareholder	Total equity
Balances on March 31, 2020	6,512,609	846,010	243,111	(519,411)	80,007	235,310	84,114	-	7,481,750	106,427	7,588,177
Comprehensive income (loss) for the period											
Net income (loss) for the period	-	-	-	-	-	-	-	328,050	328,050	(15,159)	312,891
Equity adjustments - Hedge accounting (Note 20.c)	-	-	-	(714,863)	-	-	-	-	(714,863)	-	(714,863)
Equity adjustment - Actuarial liabilities	-	-	-	2,970	-	-	-	-	2,970	-	2,970
Effect of foreign currency translation - CTA	-	-	-	7,071	-	-	-	-	7,071	-	7,071
	-	-	-	(704,822)	-	-	-	328,050	(376,772)	(15,159)	(391,931)
Redemption and allocation of dividends to preferred shareholders (Note 20.b)	-	-	-	-	-	-	(908)	-	(908)	-	(908)
Payment of dividends (Note 20.b)	-	-	-	-	-	-	-	-	-	(1,282)	(1,282)
	-	-	-	-	-	-	(908)	-	(908)	(1,282)	(2,190)
Balances on December 31, 2020	6,512,609	846,010	243,111	(1,224,233)	80,007	235,310	83,206	328,050	7,104,070	89,986	7,194,056

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of cash flows – Indirect method Nine-month periods ended December 31 (In thousands of Reais – R\$)

	Individual		Consolidated	
	Apr-Dec/2021	Apr-Dec/2020	Apr-Dec/2021	Apr-Dec/2020
Cash flow from operating activities				
Income before income tax and social contribution	1,297,109	181,584	1,617,595	451,296
Adjustments due to:				
Depreciation and amortization (Note 23.a)	2,437,826	2,124,003	3,235,464	2,788,178
Net gain (loss) arising from changes in fair value and realization of gain or loss on biological assets (Note 23.a)	(389,694)	(205,971)	(515,577)	(282,485)
Equity accounting results in subsidiaries and associates (Note 11)	(1,611,254)	(556,301)	29,092	82,291
Net interest, inflation adjustments and exchange variations	923,858	646,767	1,046,147	818,929
Changes in the fair value of liabilities financial instruments (Note 25)	(209,679)	298,646	(224,888)	304,708
Recognition of provision for legal disputes, net	21,103	121,390	16,457	133,706
Unrealized (gains) losses on derivative transactions	1,539,987	(7,300)	1,522,768	231,109
Other	(146,103)	(39,554)	(130,617)	(35,574)
Changes in assets and liabilities				
Trade accounts receivable and advances from clients	10,033	160,833	(2,413,700)	114,953
Inventories	(1,681,132)	(1,056,953)	(4,043,132)	(1,784,617)
Restricted cash	(365,617)	(1,308,761)	(615,039)	(1,298,081)
Derivative financial instruments	(1,221,735)	(1,748,543)	(1,185,560)	(1,656,213)
Judicial deposits	(21,922)	(9,738)	(18,853)	(42,233)
Suppliers and advances to suppliers	534,659	183,382	1,874,469	(2,845,960)
Recoverable and payable taxes	181,725	(12,899)	141,602	33,703
Related parties	(645,034)	(925,322)	543,866	1,592,171
Payroll and related charges payable	24,001	(60,875)	21,227	(63,264)
Payments of legal disputes (Note 18)	(24,704)	(25,533)	(33,853)	(33,778)
Other assets and liabilities, net	24,374	126,068	150,959	(20,637)
Payment of income tax and social contribution on net income	-	-	(335,589)	(141,304)
Net cash from (used in) operating activities	677,801	(2,115,077)	682,838	(1,653,102)
Cash flow from investing activities				
Interests held in subsidiaries, net of cash acquired (Note 20.a)	-	-	(5,000)	-
Capital decrease in subsidiary (Note 11.e.ii)	-	31,869	-	-
Additions to investments	(54,561)	(32,153)	(54,561)	(32,153)
Additions to property, plant and equipment and intangible assets	(1,197,337)	(724,162)	(1,529,691)	(975,077)
Dividends received from subsidiaries	2,338,094	6,314	5,917	-
Cash received upon disposal of property, plant and equipment	53,118	46,737	64,028	46,719
Additions to biological assets	(637,838)	(525,240)	(771,932)	(625,658)
Interest received on pre-export financing - intragroup	-	-	68,725	72,990
Net cash from (used in) investing activities	501,476	(1,196,635)	(2,222,514)	(1,513,179)
Cash flow from financing activities				
Payment of capital (Note 20.a)	5,250,000	-	5,250,000	-
Funding from third parties Loans and financing	-	1,760,027	244,124	3,025,301
Payments of principal of third parties loans and financing	(810,376)	(2,218,471)	(1,544,158)	(2,735,548)
Payments of interest of third parties' loans and financing	(307,582)	(357,500)	(446,487)	(476,249)
Payments of third parties lease liabilities	(1,108,369)	(717,917)	(1,378,059)	(876,938)
Payments of related parties lease liabilities	(176,715)	(121,252)	(176,716)	(121,252)
Net redemption of financial investments linked to financing (restricted cash)	-	52	-	32,683
Payment of dividends (Note 20.b)	(8,252)	(3,925)	(8,252)	(24,706)
Pre-export financing taken out – intragroup	-	1,212,550	-	-
Payments of principal of third parties of pre-export financing	(39,523)	-	-	-
Payments of interest of third parties of pre-export financing	(9,827)	(135,421)	-	-

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of cash flows – Indirect method Nine-month periods ended December 31 (In thousands of Reais – R\$)

Related parties' loans release	-	-	(262,713)	-
Asset management, net - intragroup	(3,311,591)	957,772	(459,637)	136,706
Net cash from (used in) financing activities	(522,235)	375,915	1,218,102	(1,040,003)
Increase (decrease) in cash and cash equivalents, net	657,042	(2,935,797)	(321,574)	(4,206,284)
Cash and cash equivalents at beginning of period	1,346,874	3,030,814	4,042,966	6,473,747
Foreign exchange effect on cash and cash equivalents	(26,611)	52,410	(42,911)	26,043
Cash and cash equivalents at end of period	1,977,305	147,427	3,678,481	2,293,506

Supplementary information on cash flow is stated in Note 29.

See explanatory notes.

RAÍZEN ENERGIA S.A.

Statements of value added Nine-month periods ended December 31 (In thousands of Reais – R\$)

	Individual		Consolidated	
	Apr-Dec/2021	Apr-Dec/2020	Apr-Dec/2021	Apr-Dec/2020
Revenues				
Gross sales of products and services (Note 21)	8,124,819	6,905,372	37,905,769	23,743,075
Sales returns, discounts and rebates (Note 21)	(53,794)	(20,761)	(101,848)	(66,544)
Reversal (set up) of allowance for expected credit losses (Note 5)	671	(642)	(2,395)	(775)
Other operating income (expenses), net	153,156	(72,439)	79,609	(105,620)
	<u>8,224,852</u>	<u>6,811,530</u>	<u>37,881,135</u>	<u>23,570,136</u>
Bought-in inputs				
Cost of sales and services	(3,555,971)	(2,668,926)	(29,056,156)	(16,755,129)
Materials, energy, third-party services and other	(789,757)	(857,114)	(996,062)	(973,413)
Net gain arising from changes in fair value and realized gain or loss on biological assets (Note 23.a)	389,694	205,971	515,577	282,485
Net reversal of estimated loss on property, plant and equipment (Note 12)	8,006	6,290	8,579	6,421
Net reversal (set up) of provision for estimated loss on inventory obsolescence	(3,022)	6,949	(941)	9,471
	<u>(3,951,050)</u>	<u>(3,306,830)</u>	<u>(29,529,003)</u>	<u>(17,430,165)</u>
Gross value added	4,273,802	3,504,700	8,352,132	6,139,971
Depreciation and amortization (Note 23)	(2,437,826)	(2,124,003)	(3,235,464)	(2,788,178)
Net value added	<u>1,835,976</u>	<u>1,380,697</u>	<u>5,116,668</u>	<u>3,351,793</u>
Value added received in transfers				
Equity accounting results (Note 11)	1,611,254	556,301	(29,092)	(82,291)
Finance income	179,784	130,493	292,722	293,974
Foreign exchange gain	288,432	256,932	270,344	265,656
Gain on derivative transactions	43,993	422,625	78,967	395,994
	<u>2,123,463</u>	<u>1,366,351</u>	<u>612,941</u>	<u>873,333</u>
Value added to be distributed	<u>3,959,439</u>	<u>2,747,048</u>	<u>5,729,609</u>	<u>4,225,126</u>
Distribution of value added				
Personnel				
Direct compensation	613,999	493,427	825,875	749,621
Benefits	158,904	152,147	133,927	181,754
Unemployment Compensation Fund (FGTS)	55,228	50,965	46,271	61,217
	<u>828,131</u>	<u>696,539</u>	<u>1,006,073</u>	<u>992,592</u>
Taxes, charges and contributions				
Federal	357,203	388,536	1,345,781	1,040,960
Deferred federal taxes	(61,038)	(380,089)	(127,161)	(392,502)
State	385,584	198,703	965,691	519,831
Local	7,529	7,391	9,366	9,643
	<u>689,278</u>	<u>214,541</u>	<u>2,193,677</u>	<u>1,177,932</u>
Debt remuneration				
Finance costs	960,584	1,191,088	1,152,870	1,378,956
Foreign exchange losses	154,555	239,993	135,721	260,668
Rentals and leases	76,036	76,837	78,669	86,928
	<u>1,191,175</u>	<u>1,507,918</u>	<u>1,367,260</u>	<u>1,726,552</u>
Equity remuneration				
Retained profits	1,250,855	328,050	1,250,855	312,891
Non-controlling interests in retained profits (losses)	-	-	(88,256)	15,159
	<u>1,250,855</u>	<u>328,050</u>	<u>1,162,599</u>	<u>328,050</u>
Value added distributed	<u>3,959,439</u>	<u>2,747,048</u>	<u>5,729,609</u>	<u>4,225,126</u>

See explanatory notes.

RAÍZEN ENERGIA S.A.

Notes to interim financial information

December 31, 2021

(In thousands of Reais – R\$, unless otherwise indicated)

1. Operations

Raízen Energia S.A. (the “Company”, the “Group”, “Raízen Energia” or “RESA”) is a publicly held corporation registered with the Brazilian Securities and Exchange Commission (“CVM”) in Category B, with head office at Avenida Brigadeiro Faria Lima, 4.100, 11th floor, Part V, Itaim Bibi, in the city and state of São Paulo. By May 31, 2021, RESA was a subsidiary indirectly and jointly controlled by Royal Dutch Shell (“Shell”) and Cosan S.A. (“Cosan”) that was incorporated on June 1, 2011. On June 1, 2021, its shareholders contributed all their shares to Raízen S.A. “RSA” (formerly known as Raízen Combustíveis S.A. “RCSA”) through capital increase and, as a result, Raízen S.A. became the holder of 100% of RESA’s capital, through corporate reorganization of the Group.

When mentioned, Raízen corresponds to the joint venture owned by Shell and Cosan that operates in the ethanol, sugar and power segment.

The Company and its subsidiaries are primarily engaged in the production and sale of sugar, ethanol and electric power, including abroad through subsidiaries.

The planting of sugarcane requires a period from 12 to 18 months for maturation and the harvest usually begins between April and May every year and ends between November and December, period when sugar and ethanol are produced. The sale of production takes place throughout the year and is not subject to changes due to seasonality, only changes in the regular market supply and demand. The Company’s fiscal year begins on April 1 and ends on March 31 every year due to its production cycle.

At the Annual and Special General Meeting held on August 31, 2021, shareholder Raízen S.A. resolved and approved the Company’s capital increase, in the amount of R\$5,250,000, through the issue of 5,877,231,396 new common shares. For additional information see Note 20.a.

1.1 Covid-19

As disclosed in the annual financial statements as of March 31, 2021, the Company has implemented a contingency plan aimed at preserving the health and integrity of its employees, in addition to ensuring the Company’s safety and continuity, as its products and services are considered essential activities, since they are strategic inputs for hospitals and for the security, food and power segments.

The financial impacts arising from Covid-19 are reflected in these financial statements. However, the extent to which the Covid-19 pandemic may still affect the Group’s operating income (loss), financial condition and cash flows will depend on future developments, which are highly uncertain and may not be predicted at the time of disclosure of this interim financial information.

Based on information available up to the issue date of this interim financial information, given the increase in prices, mainly of ethanol in Brazil, and the measures for easing social distancing restrictions, no additional provisions were recorded for future losses as a result of Covid-19.

RAÍZEN ENERGIA S.A.

Notes to interim financial information

December 31, 2021

(In thousands of Reais – R\$, unless otherwise indicated)

(i) Going-concern assumption

The Company's interim financial information was prepared and is being disclosed considering the going-concern assumption for its significant business.

(ii) Liquidity

The Company closed the nine-month period ended December 31, 2021, with consolidated cash of R\$3,678,481. Consolidated working capital (current assets less current liabilities) closed the same period with a positive balance of R\$7,181,246 and consolidated net income of R\$383,589.

2. Presentation of interim financial information and significant accounting policies

2.1. Basis of preparation

This interim financial information has been prepared in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of Quarterly Information (ITR).

This interim financial information has been prepared following the basis of preparation and accounting policies that are consistent with those adopted in preparing the financial statements as of March 31, 2021, and should be read in conjunction with those financial statements. The explanatory information that did not suffer material changes compared with March 31, 2021, is not fully disclosed in this quarterly information. Certain selected information has been included to explain significant events and transactions that have occurred and thus enable the understanding of changes in the Company's financial position and financial performance since the publication of the financial statements as of March 31, 2021.

The interim financial information is presented in Brazilian real, which is the Company's functional currency. All balances were rounded to the nearest thousand, unless otherwise stated. The financial information of each subsidiary included in the Company's consolidation, as well as that used as a basis for investments measured by the equity method, is prepared based on the functional currency of each entity.

In preparing this interim financial information, management used judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from those estimates. These estimates and assumptions are reviewed on a continuous basis and have not undergone material changes during the preparation of this interim financial information in relation to the financial statements as of March 31, 2021, except for the review of biological asset assumptions. For additional information see Note 7.

RAÍZEN ENERGIA S.A.

Notes to interim financial information

December 31, 2021

(In thousands of Reais – R\$, unless otherwise indicated)

The interim financial information discloses all significant information of the interim financial information itself, and only such information, which is consistent with the information used by management to manage the Company's operations.

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by the Brazilian Corporation Law and by accounting practices adopted in Brazil applicable to publicly held corporations; however, the IFRS do not require presentation of this statement, which is considered supplementary information, without prejudice to the set of quarterly information.

The issue of the interim financial information was authorized by management on February 14, 2022.

2.2. Basis of consolidation

As of December 31 and March 31, 2021, the consolidated financial information includes the quarterly information of RESA and its direct and indirect subsidiaries, which are listed below:

	12/31/2021		03/31/2021	
	Direct	Indirect	Direct	Indirect
Agrícola Ponte Alta Ltda. ("Agrícola Ponte Alta")	92.29%	7.71%	92.29%	7.71%
Benálcool Açúcar e Alcool Ltda. ("Benálcool")	100.00%	-	100.00%	-
Bioenergia Araraquara Ltda. ("Bio Araraquara")	-	100.00%	-	100.00%
Bioenergia Barra Ltda. ("Bio Barra")	99.99%	0.01%	99.99%	0.01%
Bioenergia Caarapó Ltda. ("Bio Caarapó")	-	100.00%	-	100.00%
Bioenergia Costa Pinto Ltda. ("Bio Costa Pinto")	-	100.00%	-	100.00%
Bioenergia Gasa Ltda. ("Bio Gasa")	-	100.00%	-	100.00%
Bioenergia Jatá Ltda. ("Bio Jatá")	-	100.00%	-	100.00%
Bioenergia Maracá Ltda. ("Bio Maracá")	-	100.00%	-	100.00%
Bioenergia Rafard Ltda. ("Bio Rafard")	-	100.00%	-	100.00%
Bioenergia Serra Ltda. ("Bio Serra")	-	100.00%	-	100.00%
Bioenergia Tarumã Ltda. ("Bio Tarumã")	-	100.00%	-	100.00%
Bioenergia Univalem Ltda. ("Bio Univalem")	-	100.00%	-	100.00%
Raízen Araraquara Açúcar e Alcool Ltda. ("Raízen Araraquara")	99.99%	0.01%	99.99%	0.01%
Raízen Ásia PT Ltd. ("Raízen Ásia")	-	100.00%	-	100.00%
Raízen Biogás SPE Ltda. ("Raízen Biogás SPE")	-	-	99.90%	0.10%
Raízen Biomassa S.A.	81.50%	-	81.50%	-
Raízen Biotecnologia S.A. ("Biotecnologia")	100.00%	-	100.00%	-
Raízen Caarapó Açúcar e Alcool Ltda. ("Raízen Caarapó")	41.24%	58.76%	31.48%	68.52%
Raízen Centroeste Açúcar e Alcool Ltda. ("Raízen Centroeste")	47.37%	52.63%	47.37%	52.63%
Raízen Energy Finance Ltd. ("Raízen Energy Finance")	100.00%	-	100.00%	-
Raízen Fuels Finance S.A. ("Raízen Fuels")	100.00%	-	100.00%	-
Raízen GD Ltda.	-	100.00%	-	100.00%
Raízen International Universal Corp. ("RIUC")	100.00%	-	100.00%	-
Raízen North América, Inc. ("Raízen North América")	-	100.00%	-	100.00%
Raízen Paraguaçu Ltda. ("Raízen Paraguaçu")	100.00%	-	100.00%	-
Raízen Trading Colombia S.A.S.	-	100.00%	-	100.00%
Raízen Trading LLP ("Raízen Trading")	-	100.00%	-	100.00%
Raízen Trading Netherlands BV	-	100.00%	-	100.00%

RAÍZEN ENERGIA S.A.

Notes to interim financial information

December 31, 2021

(In thousands of Reais – R\$, unless otherwise indicated)

Raízen Trading SA	100.00%	-	100.00%	-
Raízen-Geo Biogás S.A. ("Biogás")	85.00%	-	85.00%	-
RWxE Participações S.A. ("RWXE")	-	100.00%	-	70.00%
RZ Agrícola Caarapó Ltda.	100.00%	-	100.00%	-
Unimodal Ltda. ("Unimodal")	53.17%	20.24%	53.17%	20.24%
WX Energy Comercializadora de Energia Ltda. ("WX Energy")	-	100.00%	-	70.00%

The subsidiaries are fully consolidated as from the control acquisition date and continue to be consolidated through the date on which such control ceases to exist. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Parent Company, using consistent accounting policies, and when necessary, adjustments are made to align the accounting policies with those adopted by the Parent Company.

Balances and transactions arising from operations between consolidated companies, such as revenues and unrealized income (loss), are fully eliminated.

3. Cash and cash equivalents

		Average yield rate		Individual		Consolidated	
	Index/rate	12/31/2021	03/31/2021	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Funds in banks and in cash				586,995	289,365	1,526,163	1,694,002
Values awaiting foreign exchange closure				219,867	1,057,505	229,737	1,087,345
Interest earning bank deposit	CDI	72.87%	82.50%	175,918	-	178,070	231,334
Bank Deposit Certificates (“CDB”) and Repurchase agreements	CDI	103.00%	98.46%	994,525	4	1,744,511	1,030,285
				1,977,305	1,346,874	3,678,481	4,042,966
Domestic (local currency)				1,236,094	21,815	2,036,599	1,293,004
Abroad (foreign currency) (Note 26.d)				741,211	1,325,059	1,641,882	2,749,962
				1,977,305	1,346,874	3,678,481	4,042,966

4. Restricted cash

	Index/rate	Average yield rate			Individual		Consolidated
		12/31/2021	03/31/2021	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Financial investments linked to financing	CDI	100.02%	100.02%	66	39	66	39
Financial investments linked to derivative transactions (Note 26.g)	CDI	101.34%	99.88%	29,686	57,642	29,686	57,642
Margin in derivatives transactions (Note 26.g)	-	-	-	<u>1,188,387</u>	<u>791,036</u>	<u>1,507,329</u>	<u>860,614</u>
				<u>1,218,139</u>	<u>848,717</u>	<u>1,537,081</u>	<u>918,295</u>
Domestic (local currency)				29,752	57,682	29,752	57,681
Abroad (foreign currency) (Note 26.d)				<u>1,188,387</u>	<u>791,035</u>	<u>1,507,329</u>	<u>860,614</u>
				1,218,139	848,717	1,537,081	918,295

RAÍZEN ENERGIA S.A.

Notes to interim financial information

December 31, 2021

(In thousands of Reals – R\$, unless otherwise indicated)

5. Trade accounts receivable

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Domestic	294,967	266,024	1,069,030	747,091
Abroad (Note 26.d)	44,793	9,759	2,560,372	701,661
Allowance for expected credit losses	(3,058)	(3,729)	(29,250)	(26,964)
	<u>336,702</u>	<u>272,054</u>	<u>3,600,152</u>	<u>1,421,788</u>
Current	(336,702)	(272,054)	(3,591,652)	(1,421,788)
Noncurrent	-	-	8,500	-

The Company has no notes given as collateral. The maximum exposure to credit risk at the statement of financial position date is the book value of each class of trade accounts receivable.

The aging list of trade accounts receivable is as follows:

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Falling due	331,201	263,630	3,534,117	1,379,824
Overdue:				
Within 30 days	3,564	6,966	64,424	18,608
From 31 to 90 days	265	1,419	4,005	15,192
From 91 to 180 days	1,688	174	4,577	1,160
Above 180 days	3,042	3,594	22,279	33,968
	<u>8,559</u>	<u>12,153</u>	<u>95,285</u>	<u>68,928</u>
	<u>339,760</u>	<u>275,783</u>	<u>3,629,402</u>	<u>1,448,752</u>

Changes in allowance for expected credit losses are as follows:

	Individual	Consolidated
On March 31, 2021	(3,729)	(26,964)
Expected loss, net	671	(2,395)
Effect of foreign exchange variation	-	109
On December 31, 2021	<u>(3,058)</u>	<u>(29,250)</u>
	Individual	Consolidated
On March 31, 2020	(4,131)	(27,569)
Expected loss, net	(642)	(775)
Foreign exchange differences	-	2
On December 31, 2020	<u>(4,773)</u>	<u>(28,342)</u>

On December 31, 2021, the Company recorded R\$37,738 and R\$74,435 in the Individual and Consolidated interim financial information, respectively (R\$105,246 and R\$371,266 in the Individual and Consolidated interim financial information, respectively on March 31, 2021) in current liabilities, under Advances from customers, which refer substantially to amounts received from foreign customers relating to purchase of sugar and ethanol.

RAÍZEN ENERGIA S.A.

Notes to interim financial information

December 31, 2021

(In thousands of Reais – R\$, unless otherwise indicated)

6. Inventories

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Finished products:				
Sugar	1,812,532	144,358	2,322,777	235,406
Ethanol	1,123,626	220,977	3,714,877	759,219
Supplies	157,402	128,096	197,133	159,879
Work-in-process	-	-	949	-
Other	140,033	57,983	209,585	90,935
	<u>3,233,593</u>	<u>551,414</u>	<u>6,445,321</u>	<u>1,245,439</u>

On December 31, 2021, inventories are stated net of estimated loss on obsolescence and realization, and slow-moving or obsolete inventories, amounting to R\$18,267 and R\$21,960, in the Individual and Consolidated interim financial information, respectively (R\$15,245 and R\$21,019 in the Individual and Consolidated interim financial information, respectively, on March 31, 2021). Changes in the referred to losses are shown below and were recognized in the statement of income under costs of goods sold and services provided:

	Individual	Consolidated
Balance on March 31, 2021	(15,245)	(21,019)
Estimated loss	(18,339)	(21,854)
Reversal / realization	15,317	20,913
Balance on December 31, 2021	<u>(18,267)</u>	<u>(21,960)</u>

	Individual	Consolidated
Balance on March 31, 2020	(22,362)	(30,151)
Estimated loss	(13,759)	(20,604)
Reversal / realization	20,708	30,075
Balance on December 31, 2020	<u>(15,413)</u>	<u>(20,680)</u>

7. Biological assets

The Company's biological assets comprise unharvested cane cultivated in sugarcane crops, which will be used as a source of raw material in the production of sugar, ethanol and bioenergy upon harvesting. The fair value measurement method is the cash flow discounted to present value. The valuation model considers the present value of expected cash flows to be generated, including projections of up to two years, considering the estimates of the effective date for cutting the unharvested cane.

Planted areas represent only sugarcane crops, not considering the land where the crops are located, which are recognized under Property, plant and equipment.

RAÍZEN ENERGIA S.A.

Notes to interim financial information

December 31, 2021

(In thousands of Reais – R\$, unless otherwise indicated)

The following significant assumptions were used in determining the fair value:

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Estimated harvest area (hectares)	380,598	410,752	434,258	463,793
Quantity of Total Recoverable Sugar (TRS) per hectare	9.30	9.71	9.35	9.82
Projected average TRS price per kg (R\$/kg)	1.28	0.77	1.28	0.77

On December 31, 2021, cash flows were discounted at 6.45% (5.32% on March 31, 2021), which is the WACC (Weighted Average Cost of Capital) of the Company.

In the nine-month period ended December 31, 2021, the Company reviewed the assumptions used to calculate the biological asset, the main impact of which was the increase in the average TRS price, influenced by the price of ethanol, and also by the price of VHP sugar, in line with what has been observed in recent months as well as new dollar projections.

Changes in biological assets (sugarcane) are as follows:

	Individual	Consolidated
	12/31/2021	03/31/2021
Balance on March 31, 2021	999,021	1,353,185
Additions to sugarcane treatments	661,433	800,792
Absorption of harvested sugarcane costs	(631,841)	(763,078)
Change in fair value	594,531	880,887
Fair value realization	(204,837)	(365,310)
Balance on December 31, 2021	1,418,307	1,906,476
	Individual	Consolidated
	12/31/2020	03/31/2020
Balance on March 31, 2020	690,838	897,315
Additions to sugarcane treatments	539,405	647,499
Absorption of harvested sugarcane costs	(628,768)	(752,701)
Change in fair value	169,712	291,386
Fair value realization	36,259	(8,901)
Other	(295)	(1,016)
Balance on December 31, 2020	807,151	1,073,582

RAÍZEN ENERGIA S.A.

Notes to interim financial information

December 31, 2021

(In thousands of Reais – R\$, unless otherwise indicated)

8. Recoverable taxes

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Federal contribution taxes on gross revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) (i)	186,422	162,999	574,019	447,511
State Value-Added Tax (ICMS)	173,493	212,845	237,097	274,812
Federal Value-Added Tax (IPI)	33,698	31,657	42,776	40,031
Tax Recovery Program (REFIS)	42,705	42,004	42,704	42,004
Other	11,716	11,404	17,597	36,614
	448,034	460,909	914,193	840,972
Current	(368,803)	(229,828)	(690,795)	(363,040)
Noncurrent	79,231	231,081	223,398	477,932

(i) ICMS on PIS and COFINS base

In the quarter ended December 31, 2021, the Company recognized under Taxes recoverable, in current and noncurrent assets, consolidated credits amounting to R\$ 65,720 arising from update of credits amounts referring to lawsuits on exclusion of ICMS from the PIS and COFINS base on which a final unappealable decision has been handed down for the entire period from 5 years as of the date of distribution of such proceedings. These credits, in the consolidated amount of R\$ 11,192, were matched against profit or loss.

Credits in the amount of R\$54,528, consolidated, whose taxable events preceded the establishment of Raízen by the shareholders Cosan and Shell (Note 1), were recognized in Transactions with related parties (Note 10.a.4), under noncurrent liabilities, and should be refunded as they are used by the Company and its subsidiaries.

9. Other financial assets

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Credits from indemnity suits – refundable (1)	6,749	107,070	6,749	107,070
Credits from indemnity suits – own (2)	-	-	105,908	133,046
National Treasury Certificates (CTN)	-	-	28,702	24,206
Other	2	1	-	1
	6,751	107,071	141,359	264,323
Current	-	-	(37,633)	(37,633)
Noncurrent	6,751	107,071	103,726	226,690

On December 31, 2021, the characteristics of other financial assets are the same as those disclosed in the annual financial statements on March 31, 2020 (Note 9). In the nine-month period ended December 31, 2021, significant changes were as follows:

RAÍZEN ENERGIA S.A.

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(1) Credits arising from final unappealable decisions in favor of RESA, which were not part of the net assets contributed by Cosan in the formation of the Group. Accordingly, RESA recorded an obligation of the same amount, classified in noncurrent liabilities, under Transactions with related parties (Note 10.c), since it will fully refund the amount of the referred to credits to Cosan, when effectively received. In the nine-month period ended December 31, 2021, after settlement of the credits from claims for damages, RESA wrote off the amount of R\$103,572, matched against Transactions with related parties referring to the amounts to be refunded to Cosan.

(2) Credits arising from a final court decision favoring Raízen Araraquara, a subsidiary of the Company, relating to the lawsuit filed by Instituto do Açúcar e do Alcool (“IAA”) against the Brazilian federal government, lodged by Copersucar in 1990. The lawsuit claims indemnification for the losses caused to the plants by the federal government by setting prices lower than the market prices. In the nine-month period ended December 31, 2021, the Company received R\$39,638 in credits from claims for damages.

10. Related parties

a) Summary of balances with related parties

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Assets				
Assets classified by currency:				
Domestic (local currency)	5,106,821	2,384,239	3,264,939	1,494,655
Abroad (foreign currency) (Note 26.d)	1,598,581	485,277	4,013,476	4,756,904
	<u>6,705,402</u>	<u>2,869,516</u>	<u>7,278,415</u>	<u>6,251,559</u>
Asset management (1)				
Raízen S.A. and its subsidiaries	1,975,565	701,439	1,975,565	701,439
Agrícola Ponte Alta Ltda.	314,590	-	-	-
Raízen Paraguaçu Ltda.	648,379	-	-	-
Raízen Biomassa S.A.	209,519	178,271	-	-
Raízen Biogás Ltda.	78,482	101,056	-	-
WX Energy Comercializadora de Energia Ltda.	84,836	-	-	-
Raízen GD Ltda.	78,120	54,900	-	-
Bioenergia Barra Ltda.	802,834	188,039	-	-
Raízen Araraquara Açúcar e Alcool Ltda.	73,215	-	-	-
Biosev S.A. and its subsidiaries	21,903	-	21,903	-
Others	3	6	-	-
	<u>4,287,446</u>	<u>1,223,711</u>	<u>1,997,468</u>	<u>701,439</u>
Commercial and administrative transactions (2)				
Raízen S.A. and its subsidiaries	135,578	71,926	1,421,264	1,714,422
Rumo Group	39,799	36,120	41,590	38,632
Cosan S.A. Indústria e Comércio	17,365	15,561	18,175	16,343
Companhia de Gás de São Paulo - Comgás	9,059	12,867	9,059	12,867
Philipinas Shell Petroleum Corp.	-	-	-	11,213
Raízen Trading LLP	1,457,580	136,648	-	-
Raízen Araraquara Açúcar e Alcool Ltda.	7,822	179,332	-	-
Raízen Paraguaçu Ltda.	21,987	19,073	-	-
Raízen International Universal Corporation	140,355	347,881	-	-
Raízen Biomassa S.A.	11,187	11,215	-	-
Raízen Centroeste Açúcar e Alcool Ltda.	4,446	241,470	-	-
Unimodal Ltda.	3,617	3,617	-	-
RZ Agrícola Caarapó Ltda.	1,404	2,299	-	-
Shell Trading Rotterdam	-	-	107,937	-

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Shell Trading US Company	-	-	122,450	358
Biosev S.A. and its subsidiaries	323	-	51,488	-
Others	15,880	13,652	9,592	10,981
	<u>1,866,402</u>	<u>1,091,661</u>	<u>1,781,555</u>	<u>1,804,816</u>
Financial transactions (3)				
Raízen S.A. and its subsidiaries	-	-	2,896,065	3,132,354
Raízen Centroeste Açúcar e Alcool Ltda.	3	-	-	-
	<u>3</u>	<u>-</u>	<u>2,896,065</u>	<u>3,132,354</u>
Framework transactions (4)				
Cosan S.A. Indústria e Comércio	550,876	553,425	602,681	612,231
Shell Brazil Holding B.V.	646	719	646	719
Benálcool Açúcar e Alcool Ltda.	29	-	-	-
	<u>551,551</u>	<u>554,144</u>	<u>603,327</u>	<u>612,950</u>
	6,705,402	2,869,516	7,278,415	6,251,559
Current assets	<u>(6,316,841)</u>	<u>(2,514,858)</u>	<u>(4,640,600)</u>	<u>(3,466,058)</u>
Noncurrent assets	<u>388,561</u>	<u>354,658</u>	<u>2,637,815</u>	<u>2,785,501</u>

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	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Liabilities				
Liabilities classified by currency:				
Domestic (local currency)	4,409,472	4,263,097	3,389,801	2,342,132
Abroad (foreign currency) (Note 26.d)	3,516,112	3,498,283	498,726	266,262
	<u>7,925,584</u>	<u>7,761,380</u>	<u>3,888,527</u>	<u>2,608,394</u>
Asset management (1)				
Raízen S.A. and its subsidiaries	86,546	604,371	86,546	604,371
Biosev S.A. and its subsidiaries	927,450	-	927,450	-
Bioenergia Barra Ltda. and its subsidiaries	497,429	434,488	-	-
Raízen Araraquara Açúcar e Alcool Ltda.	-	176,113	-	-
Raízen Centroeste Açúcar e Alcool Ltda.	502,170	292,179	-	-
Raízen Caarapó Açúcar e Alcool Ltda.	43,885	273,835	-	-
Raízen Paraguaçu Ltda.	-	166,211	-	-
WX Energy Comercializadora de Energia Ltda.	-	95,433	-	-
Benálcool Açúcar e Alcool Ltda.	180	1,695	-	-
RWxE Participações S.A.	546	525	-	-
Agrícola Ponte Alta Ltda.	-	294,587	-	-
RZ Agrícola Caarapó Ltda.	28,731	5,491	-	-
	<u>2,086,937</u>	<u>2,344,928</u>	<u>1,013,996</u>	<u>604,371</u>
Commercial and administrative transactions (2)				
Biosev S.A. and its subsidiaries	61,254	-	228,825	-
Shell Trading US Company	-	-	498,726	266,262
Rumo Group	30,506	27,722	34,536	31,978
Raízen S.A. and its subsidiaries	35,136	20,196	38,589	21,036
Cosan Lubrificantes e Especialidades	5,562	8,894	7,664	15,695
Propriedades Agrícola Radar and its subsidiaries	28	5,521	28	5,521
Raízen International Universal Corp.	358,262	7,559	-	-
Raízen Trading LLP	195,252	93,866	-	-
Raízen Centroeste Açúcar e Alcool Ltda.	2,815	226,306	-	-
Raízen Araraquara A.A.Ltda.	4,049	147,817	-	-
Raízen Paraguaçu Ltda.	3,084	5,491	-	-
Bioenergia Barra Ltda. and its subsidiaries	7,589	10,115	-	-
Others	26,022	14,343	24,324	11,644
	<u>729,559</u>	<u>567,830</u>	<u>832,692</u>	<u>352,136</u>
Financial transactions (3)				
Raízen Fuels Finance Limited	3,315,245	3,405,254	-	-
	<u>3,315,245</u>	<u>3,405,254</u>	<u>-</u>	<u>-</u>
Corporate reorganization (7)				
Logum Logística S.A.	24,300	-	24,300	-
Uniduto Logística S.A.	4,050	-	4,050	-
	<u>28,350</u>	<u>-</u>	<u>28,350</u>	<u>-</u>
Framework transactions (4)				
Cosan S.A. Indústria e Comércio	446,141	505,516	696,052	715,950
Agrícola Ponte Alta Ltda.	1,915	1,915	-	-
	<u>448,056</u>	<u>507,431</u>	<u>696,052</u>	<u>715,950</u>
Preferred shares (5)				
Cosan S.A. Indústria e Comércio	-	2,220	-	2,220
	<u>-</u>	<u>2,220</u>	<u>-</u>	<u>2,220</u>

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Lease liabilities (6)				
Radar Propriedades Agrícolas S.A.	241,536	159,998	241,536	159,998
Aguassanta Agrícola S.A.	105,663	132,200	105,663	132,200
Nova Agrícola Ponte Alta S.A.	159,607	113,464	159,607	113,464
Jatobá Produtos Agrícola Ltda.	98,948	71,179	98,948	71,179
Nova Amaralina S.A. Propriedades Agrícolas	82,033	59,180	82,033	59,180
Proud Participações S.A.	78,331	57,685	78,331	57,685
Terrainvest Propriedades Agrícolas S.A.	79,594	59,440	79,594	59,440
Seringueira Propriedades Agrícolas Ltda.	65,017	49,195	65,017	49,195
Bioinvestments Negócios e Participações S.A.	74,185	49,636	74,185	49,636
Águas da Ponte Alta S.A.	69,747	48,814	69,747	48,814
Aguassanta Desenvolvimento Imobiliário S.A.	162,950	44,978	162,950	44,978
Agrobio Investimento e Participações S.A.	17,353	19,250	17,353	19,250
Terras da Ponte Alta S.A.	25,796	18,501	25,796	18,501
Others	56,677	50,197	56,677	50,197
	1,317,437	933,717	1,317,437	933,717
	7,925,584	7,761,380	3,888,527	2,608,394
Current liabilities	(3,223,367)	(3,203,285)	(2,206,688)	(1,227,631)
Noncurrent liabilities	4,702,217	4,558,095	1,681,839	1,380,763

(1) Asset management

The amounts recorded in assets and liabilities refer to funds provided to and received from the companies, respectively, as a way of managing financial resources. As regards these transactions, in the nine-month period ended December 31, 2021, the Company recorded net finance costs amounting to R\$5,332 and R\$7,178 (R\$18,082 and R\$2,465 in the nine-month period ended December 31, 2020) - Individual and Consolidated, respectively, due to cash management. The remuneration and expenses related to these contracts are calculated by applying actual interest determined at the market rate (Interbank Deposit Certificate - CDI) on the monthly balances of asset management, with maturities agreed between the parties, which do not exceed 12 months.

(2) Selling and administrative transactions

The amount recorded in assets refers to reimbursement of administrative expenses, transactions for the sale of goods, such as sugar, ethanol and other materials, as well as advances for acquisition of sugarcane and cargo handling at ports. The amount recorded in liabilities refers to reimbursement of administrative expenses, rendering of services, advances from customers for export of sugar and purchase of products such as sugar, sugarcane, diesel oil and ethanol.

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(3) Financial transactions

The amount recorded in assets refers to:

- pre-export financing agreements receivable from Raízen S.A., at an effective average annual interest rate of 2.84% (4.19% on March 31, 2021), as stated below:

Agreement	Currency	Principal in foreign currency	Maturity	Consolidated	
				12/31/2021	03/31/2021
Pre-export Financing	Dollar (US\$)	350,000	01/20/2027	1,999,444	2,014,719
		350,000		1,999,444	2,014,719
Pre-export financing (1)	Euro (€)	66,000	-	-	447,550
Pre-export Financing	Euro (€)	40,000	01/20/2022	253,581	268,418
Pre-export Financing	Euro (€)	60,000	09/21/2022	379,443	401,667
		166,000		633,024	1,117,635
				2,632,468	3,132,354
			Current	(679,293)	(736,812)
			Noncurrent	1,953,175	2,395,542

- (1) On October 14, 2021, Raízen Fuels settled this agreement, signed in October 2014, amounting to EUR 66,000, corresponding to approximately R\$432,700 in principal and interest, converted in October 2021.

- In the nine-month period ended December 31, 2021, Raízen Trading, subsidiary of Raízen Energia, lent USD 47,077 (R\$ 263,597, converted in December 2021) to Raízen S.A. and its subsidiaries, at an annual rate of 1.52% and final maturity in October 2023.

The amount recorded in liabilities refers substantially to pre-export financing agreements due to Raízen Fuels, at an average effective annual interest rate of 3.36% (3.75% on March 31, 2021), as stated below:

Agreement	Currency	Principal in foreign currency	Maturity	Individual	
				12/31/2021	03/31/2021
Pre-export financing (1)	Dollar (US\$)	200,000	04/30/2024	1,138,901	1,150,633
Pre-export Financing	Dollar (US\$)	25,000	01/20/2027	139,410	143,909
Pre-export financing (1)	Dollar (US\$)	118,000	01/20/2027	763,390	811,072
Pre-export financing (1)	Dollar (US\$)	232,321	01/20/2027	1,273,544	1,299,640
		575,321		3,315,245	3,405,254
			Current	(6,035)	(28,304)
			Noncurrent	3,309,210	3,376,950

- (1) The Company designates certain pre-export financing agreement as liability measured at fair value through profit or loss. Accordingly, referred to agreement is increased by the fair value measurement in the amount of R\$ 54,588 (R\$ 62,655 on March 31, 2021), with a positive impact on profit or loss of R\$ 8,067 (negative impact of R\$ 74,556 in the nine-month period ended December 31, 2020) (Note 25).

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(4) Framework transactions

The amounts recorded in assets and liabilities refer to tax credits, amounts spent or payable, fully reimbursable, resulting from the establishment of Raízen.

(5) Preferred shares

The balance of preferred shares payable, recorded in liabilities, refers to tax benefit amounts reimbursable to Cosan, when effectively used by the Company, determined by the balances of income and social contribution tax losses (“NOL”) and tax benefit on goodwill amortization (“GW”). On June 1, 2021, at the Annual and Special General Meeting, the Company resolved to redeem and cancel all class B preferred shares.

(6) Lease liabilities (2)

The amount recorded in liabilities refers to lease agreements of transactions with related parties.

	Individual and Consolidated
Balance on March 31, 2021	933,717
Additions of new contracts	94,778
Write-off of contracts	(79,486)
Payment of principal	(176,715)
Interest variation	74,271
Transfers and reclassifications	2,042
Remeasurement of contracts	468,830
Balance on December 31, 2021	1,317,437
Current	(200,397)
Noncurrent	1,117,040

	Individual and Consolidated
Balance on March 31, 2020	740,564
Additions of new contracts	2,293
Write-off of contracts	(4,376)
Payment of principal	(121,252)
Interest variation	49,707
Remeasurement of contracts	215,776
Balance on December 31, 2020	882,712
Current	(174,002)
Noncurrent	708,710

(7) Corporate reorganization

The amount recorded in liabilities refers to capital to be paid by the Company in its investees until February 2022 (Note 11.d.i).

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b) Summary of transactions with related parties (4)

			Individual	
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Sales of products, net of returns				
Raízen Trading LLP	1,134,180	3,492,868	383,934	1,194,554
Raízen International Universal	593,376	787,281	1,825,359	2,618,699
Raízen S.A. and its subsidiaries	306,013	457,887	89,900	270,818
Raízen Paraguaçu Ltda.	50,904	170,364	836	34,645
Raízen Araraquara Açúcar e Alcool Ltda.	24,354	128,815	23,880	109,901
Others	3,859	24,850	3,964	21,379
	<u>2,112,686</u>	<u>5,062,065</u>	<u>2,327,873</u>	<u>4,249,996</u>
Purchase of goods and services				
Raízen S.A. and its subsidiaries	(123,619)	(576,246)	(99,546)	(418,425)
Rumo Group (i)	(86,853)	(207,337)	(168,365)	(305,168)
Raízen Trading LLP	(397,112)	(448,678)	(64,191)	(262,214)
Raízen Araraquara Açúcar e Alcool Ltda.	(31,597)	(110,278)	(45,239)	(135,854)
Cosan Lubrificantes e Especialidades S.A.	(5,777)	(27,694)	(3,440)	(15,545)
Shell Brasil Petróleo	(1,921)	(12,561)	(2,032)	(10,159)
Raízen Paraguaçu Ltda.	(18,689)	(33,794)	(599)	(79,868)
Biosev S.A and its subsidiaries	(150,381)	(178,359)	-	-
Others	(17,915)	(45,705)	(17,570)	(46,222)
	<u>(833,864)</u>	<u>(1,640,652)</u>	<u>(400,982)</u>	<u>(1,273,455)</u>
Reimbursement of shared expenses (1)				
Raízen S.A. and its subsidiaries	51,171	144,425	39,227	106,478
Companhia de Gás de São Paulo - Comgás	2,374	19,394	9,294	28,047
Rumo Group (i)	8,390	24,178	4,929	20,761
Raízen Paraguaçu Ltda.	7,400	22,616	5,083	17,174
Bioenergia Barra Ltda. and its subsidiaries	3,069	9,506	2,109	7,538
Raízen Centroeste Açúcar e Alcool Ltda.	3,092	9,532	2,101	7,296
Cosan Lubrificantes e Especialidades S.A.	2,519	7,134	1,557	5,288
Raízen Araraquara Açúcar e Alcool Ltda.	2,121	6,573	1,477	5,100
Others	8,984	24,988	5,394	15,936
	<u>89,120</u>	<u>268,346</u>	<u>71,171</u>	<u>213,618</u>
Finance income (costs), net (3)				
Raízen Fuels Finance Limited	(116,581)	(39,710)	222,085	(52,850)
Raízen Trading LLP and its subsidiaries	14,700	40,192	(46,342)	(44,008)
Raízen Internacional Universal	1,309	(11,358)	(52,322)	(27,836)
Radar Group (iii)	(18,835)	(47,725)	(9,051)	(25,285)
Aguassanta Group (ii)	(5,239)	(14,926)	(3,734)	(11,170)
Janus Group	(3,801)	(10,773)	(2,685)	(7,971)
Tellus Group	(2,335)	(5,999)	(1,554)	(4,813)
Raízen Araraquara Açúcar e Alcool Ltda.	(3,552)	(12,004)	(1,269)	(3,489)
Raízen S.A. and its subsidiaries	22,537	17,270	(1,650)	(2,465)
Raízen Centroeste Açúcar e Alcool Ltda.	(2,891)	(12,766)	(1,501)	(2,855)
Bioenergia Barra Ltda. and its subsidiaries	(2,554)	(10,344)	(703)	(384)
Agrícola Ponte Alta Ltda.	7,885	11,118	895	630
Others	8,728	19,069	(348)	(3,959)
	<u>(100,629)</u>	<u>(77,956)</u>	<u>101,821</u>	<u>(186,455)</u>

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				Consolidated
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Sales of products, net of returns				
Raízen S.A. and its subsidiaries	3,639,727	8,227,987	1,226,488	4,398,050
Shell International Petróleo	-	-	374,397	724,643
Shell Trading US Company	230,819	299,818	30,304	46,730
Shell Trading Rotterdam	174,195	174,195	-	-
Biosev S.A. and its subsidiaries (v)	174,126	226,754	-	-
Shell Energy do Brasil Ltda.	5,143	22,015	809	3,095
Others	3,907	28,126	6,732	8,462
	4,227,917	8,978,895	1,638,730	5,180,980
Purchase of goods and services				
Shell International Petróleo	-	-	(628,204)	(1,074,870)
Shell Trading US Company	(843,888)	(2,306,918)	-	(993,512)
Biosev S.A. and its subsidiaries (v)	(773,858)	(1,597,798)	-	-
Raízen S.A. and its subsidiaries	(150,534)	(687,696)	(123,794)	(511,550)
Rumo Group (i)	(109,863)	(281,961)	(195,490)	(356,190)
Cosan Lubrificantes e Especialidades S.A.	(7,717)	(35,948)	(4,620)	(20,548)
Shell Energy do Brasil Ltda.	(753)	(17,161)	(3,019)	(3,372)
Shell Brasil Petróleo	(3,019)	(16,535)	(3,084)	(12,628)
Agroterenas S.A. (iv)	-	-	(330,673)	(578,358)
Nova América Agrícola Ltda. (iv)	-	-	(185,565)	(295,923)
Agroterenas S.A. Terra (iv)	-	-	(15,456)	(25,869)
Nova América Terras Ltda. (iv)	-	-	(13,553)	(22,471)
Palermo Agrícola S.A.	-	-	(2,268)	(2,785)
Others	(5,874)	(15,123)	(3,028)	(11,287)
	(1,895,506)	(4,959,140)	(1,508,754)	(3,909,363)
Reimbursement of shared expenses (1)				
Raízen S.A. and its subsidiaries	51,171	144,425	39,227	106,478
Companhia de Gás de São Paulo - Comgás	2,374	19,394	9,294	28,047
Grupo Rumo (i)	8,390	24,178	4,929	20,761
Cosan Lubrificantes e Especialidades S.A.	2,519	7,134	1,557	5,288
Cosan S.A. Indústria e Comércio	1,176	3,556	633	1,698
Others	4,605	11,342	2,483	6,645
	70,235	210,029	58,123	168,917
Finance income (costs), net (3)				
Raízen S.A. and its subsidiaries	111,332	8,997	(167,396)	198,777
Radar Group	(18,835)	(47,725)	(9,051)	(25,285)
Águas Santa Group	(5,239)	(14,926)	(3,734)	(11,170)
Janus Group	(3,801)	(10,773)	(2,685)	(7,971)
Tellus Group	(2,335)	(5,999)	(1,554)	(4,813)
Others	(10,134)	(10,287)	1	32
	70,988	(80,713)	(184,419)	149,570

- (i) “Rumo Group” refers to the railway and port operations represented by the following companies: Rumo S.A., Elevações Portuárias S.A, Logisport Armazéns Gerais S.A., Rumo Malha Sul S.A., Rumo Malha Oeste S.A., Rumo Malha Paulista S.A., Rumo Malha Norte S.A., ALL América Latina Logística Rail Management, Portofer Transporte Ferroviário Ltda., Terminal São Simão S.A and Brado Logística S.A.

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- (ii) “Aguassanta Group” refers to land lease transactions for the planting of sugarcane with entities Aguassanta Agrícola Ltda., Aguassanta Participações S.A., Aguapar Agrícola Ltda., Palermo Agrícola S.A., Vila Santa Empreendimentos Imobiliários Ltda. and Aguassanta Propriedades, Negocios e Desenvolvimento Imobiliário S.A.
- (iii) “Radar Group” refers to land lease transactions for the planting of sugarcane, and the main companies of this Group are the following: Radar Propriedades Agrícolas S.A., Nova Agrícola Ponte Alta S.A., Nova Amaralina S.A., Terras da Ponte Alta, Nova Santa Barbara Agrícola S.A., Radar II Propriedades Agrícolas S.A., Vale da Ponte Alta S.A., Proud Participações S.A. and Bioinvestments Negócios S.A.
- (iv) Agrotec S.A. Group and Nova América ceased to have significant influence over the Company, therefore they are no longer related parties (CPC 05 (R1)).
- (v) On August 10, 2021, Raizen S.A. acquired 100% shares of Biosev S.A. Group, primarily engaged in production, processing and sale of rural and agricultural products, especially sugarcane and its byproducts, generation and sale of energy and byproducts from cogeneration of energy. The main entities of Biosev S.A. Group are Biosev Bioenergia S.A. Biosev Comercializadora S.A and Biosev Bioenergia International S.A.
- (1) Expenses with shared corporate, management and operating costs reimbursed by related parties;
- (2) Expenses with land leased from related parties that are not part of Raízen Group;
- (3) This substantially refer to charges generated between referred to companies as a way of managing financial resources, due to financial management of cash and pre-export financing agreements;
- (4) Transactions with related parties are entered into under reasonable and cumulative conditions, in line with those prevailing in the market or under which the Company would take out with third parties.

c) Summary of balances reimbursable from/to shareholder Cosan

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Current assets				
Other receivables (i)	121,700	139,612	131,253	149,766
	<u>121,700</u>	<u>139,612</u>	<u>131,253</u>	<u>149,766</u>
Noncurrent assets				
Judicial deposits (Note 18)	189,499	146,720	305,553	262,177
Other financial assets (Note 9)	6,749	107,070	6,749	107,070
Other receivables (i)	128,193	112,114	252,497	196,937
	<u>324,441</u>	<u>365,904</u>	<u>564,799</u>	<u>566,184</u>
Total assets	<u>446,141</u>	<u>505,516</u>	<u>696,052</u>	<u>715,950</u>
Current liabilities				
Taxes payable	8,446	8,446	9,488	9,520
Other payables (ii)	153,869	190,742	172,151	213,093
	<u>162,315</u>	<u>199,188</u>	<u>181,639</u>	<u>222,613</u>
Noncurrent liabilities				
Taxes payable (ii)	174,438	171,519	183,915	180,966
Provision for legal disputes (Note 18)	214,123	182,718	237,127	208,652
	<u>388,561</u>	<u>354,237</u>	<u>421,042</u>	<u>389,618</u>
Total liabilities	<u>550,876</u>	<u>553,425</u>	<u>602,681</u>	<u>612,231</u>

- i. These refer mainly to legal expenses receivable from the shareholder.
- ii. These refer mainly to tax credits to be reimbursed to the shareholder.

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(In thousands of Reais – R\$, unless otherwise indicated)

d) Officers and members of the Board of Directors

Fixed and variable compensation to key management personnel, including statutory officers and members of the Board of Directors, recognized in profit or loss for the period, is as follows:

	<u>Apr-Dec/2021</u>	<u>Apr-Dec/2020</u>
Regular compensation	(10,233)	(43,949)
Bonuses and other variable compensation	<u>(17,615)</u>	<u>(31,535)</u>
Total compensation	<u>(27,848)</u>	<u>(75,484)</u>

The Company shares corporate, managerial and operational structures and costs with its related party Raízen S.A. Key management personnel and other administrative functions are mostly comprised of employees of the Company itself. Therefore, on December 31, 2021, Raízen S.A reimbursed R\$ 46,107 (R\$ 35,473 in the nine-month period ended December 31, 2020) to the Company.

e) Revolving Credit Facility

In December 2021, the Company replaced referred to revolving credit facility, amounting to US\$ 700,000, with its shareholders Shell and Cosan for a revolving credit facility from a bank syndicate in the same amount. The details of this operation are described in Note 16.

f) Other significant information involving related parties

Considering that Raízen Group operates a corporate treasury, the Company is the guarantor of certain debts of its related party Raízen S.A.

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11. Investments

a) Individual

				Investments (1)		Equity accounting results	
	Country	Business activity	(%) Equity interest	12/31/2021	03/31/2021	Apr-Dec/2021	Apr-Dec/2020
<u>Carrying amount</u>							
Agrícola Ponte Alta Ltda.	Brazil	Sale of ethanol	92.29%	1,011,664	1,164,416	159,851	57,372
Benálcool Açúcar e Álcool Ltda.	Brazil	Holding company	100.00%	2,544	4,282	(238)	261
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	19.04%	146,436	134,753	17,249	8,154
Raízen Caarapó Açúcar e Álcool Ltda.	Brazil	Sugar and ethanol mill	31.48%	330,937	262,776	49,791	5,198
Raízen Centroeste Açúcar e Álcool Ltda.	Brazil	Ethanol mill	47.37%	772,634	811,099	89,870	24,163
Logum Logística S.A.	Brazil	Logistics	30.00%	302,331	270,966	(40,530)	(76,698)
Raízen Araraquara Açúcar e Álcool Ltda. (3)	Brazil	Sugar and ethanol mill	99.99%	844,045	1,066,734	46,938	68,048
Raízen Fuels Finance S.A.	Luxembourg	Financing	100.00%	-	53,672	(23,646)	(1,846)
Raízen International Universal Corporation	British Virgin Islands	Sale of ethanol and sugar	100.00%	344,966	-	392,562	(83,748)
Raízen and Wilmar Sugar PTE Ltd. (5)	Singapore	Trading of sugar	50.00%	-	50,325	-	(2,082)
Raízen Energy Finance Ltd.	Cayman Islands	Financing	100.00%	32,133	55,771	(22,775)	(7)
Raízen Paraguaçu Ltda. (3)	Brazil	Sugar and ethanol mill	100.00%	1,110,739	1,402,038	424,136	162,625
Bionergia Barra Ltda.	Brazil	Cogeneration of power	99.99%	673,527	1,329,344	227,788	262,580
Uniduto Logística S.A.	Brazil	Logistics	46.48%	47,361	42,574	(6,287)	(11,888)
Raízen-Geo Biogás S.A.	Brazil	Biogas plant	85.00%	28,107	19,326	(4,470)	(4,277)
Raízen Trading S.A.	Switzerland	Trading	100.00%	628,130	319,818	304,670	101,446
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(39,153)	(39,180)	(15,179)	(7,074)
RZ Agrícola Caarapó Ltda.	Brazil	Sugar and ethanol mill	100.00%	418,016	406,496	11,524	54,074
Subtotal				6,654,417	7,355,210	1,611,254	556,301
<u>Goodwill on investment (4)</u>							
Benálcool Açúcar e Álcool Ltda.			100.00%	49,202	49,202	-	-
Raízen Araraquara Açúcar e Álcool Ltda.			99.99%	197,013	197,013	-	-
Raízen Tarumã Ltda.			100.00%	92,379	92,379	-	-
Uniduto Logística S.A.			46.48%	5,676	5,676	-	-
Centro de Tecnologia Canavieira S.A.			19.04%	45,514	45,514	-	-
Ryballa Participações Ltda.			100.00%	5,400	5,400	-	-
Raízen Biomassa S.A.			81.50%	39,153	39,153	-	-
Subtotal				434,337	434,337	-	-
Total investments				7,088,754	7,789,547	1,611,254	556,301

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Provision for negative equity at subsidiaries and associates (2)

Raízen International Universal Corporation	British Virgin Islands	Sale of ethanol and sugar	100.00%	-	(32,114)	-	-
Unimodal Ltda.	Brazil	Logistics	53.17%	(1,923)	(1,923)	-	-
Raízen Biomassa S.A.	Brazil	Biomass	81.50%	(15,207)	-	-	-
Raízen Fuels Finance S.A.	Luxembourg	Financing	100.00%	(18,012)	-	-	-
Other	Brazil	-		(3)	(3)	-	-
Total provision for capital deficiency				<u>(35,145)</u>	<u>(34,040)</u>	<u>-</u>	<u>-</u>
						<u>1,611,254</u>	<u>556,301</u>

(1) Investments measured by the equity method; (2) Classified in noncurrent liabilities, under “Other obligations”; (3) On December 31, 2021, investment balances include an allocated portion of goodwill from the merger of Curupay and acquisition of Usina Zanin, in the amounts of R\$ 69,993 and R\$ 70,340 (negative) (of R\$ 77,633 and R\$ 68,497 (negative) on March 31, 2021), respectively. Amortization of surplus values of referred to allocations, classified in the Parent Company as equity pickup, totaled R\$ 7,640 and R\$ 1,843 (R\$ 4,335 and R\$ 962 on December 31, 2021), respectively; (4) Goodwill on acquisition of shares. (5) The investee is non-operational in the process of shutdown.

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(b) Consolidated

	Investments (1)					Equity accounting results	
	Country	Business activity	(%) Equity interest	12/31/2021	03/31/2021	Apr-Dec/2021	Apr-Dec/2020
<u>Carrying amount</u>							
Centro de Tecnologia Canavieira S.A.	Brazil	R&D	19.58%	150,577	138,575	17,725	8,377
Logum Logística S.A.	Brazil	Logistics	30.00%	302,331	270,966	(40,530)	(76,698)
Uniduto Logística S.A.	Brazil	Logistics	46.48%	47,361	42,574	(6,287)	(11,888)
Raízen and Wilmar Sugar PTE Ltd	Singapore	Trading	50.00%	-	50,326	-	(2,082)
Subtotal				500,269	502,441	(29,092)	(82,291)
<u>Goodwill on investment (2)</u>							
In Uniduto Logística S.A.			46.48%	5,676	5,676	-	-
In Centro de Tecnologia Canavieira S.A.			19.58%	51,946	51,946	-	-
Subtotal				57,622	57,622	-	-
Total investments				557,891	560,063	(29,092)	(82,291)

(1) Investments measured by the equity method.
(2) Goodwill in share acquisition.

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Changes in investments in subsidiaries and associates (1):

	Individual	Consolidated
Balance on March 31, 2021	7,789,547	560,063
Equity income (loss)	1,611,254	(29,092)
Additions to investment (Note 11.d.i)	82,911	82,911
Dividends receivable (Note 11.d.ii)	(2,338,094)	(5,917)
Dividends declared (Note 11.d.iii)	(50,325)	(50,325)
Effect of foreign currency translation - CTA	(15,877)	47
Transfers and reclassifications	1,105	-
Effect on additional acquisition in subsidiaries	(7,423)	-
Other	15,656	204
Balance on December 31, 2021	7,088,754	557,891

	Individual	Consolidated
Balance on March 31, 2020	6,837,722	586,202
Equity income (loss)	556,301	(82,291)
Additions to investment (Note 11.e.i)	32,153	32,153
Gain (loss) on business combination	(11,447)	-
Effect of foreign currency translation - CTA	7,174	475
Reduction in investment (Note 11.d.ii)	(31,869)	-
Other	723	-
Balance on December 31, 2020	7,390,757	536,539

(1) Dividends, when received from investments in associates and joint ventures, are classified as cash flow from investing activities.

Changes in provision for negative equity at subsidiaries and associates:

	Individual
Balance on March 31, 2021	(34,040)
Transfers and reclassifications (2)	(1,105)
Balance on December 31, 2021	(35,145)

	Individual
Balance on March 31, 2020	(1,926)
Equity accounting results	(54)
Balance on December 31, 2020	(1,980)

(2) This refers to transfer of balances from Raízen International, Raízen Biomassa and Raízen Fuels to Investments, due to P&L obtained in the period.

c) Summarized financial information of associates, considering equity pickup adjustments, when applicable

- On December 31, 2021:

	Logum Logística S.A. (1)/(2)	Uniduto Logística Ltda. (1)/(2)	Centro de Tecnologia Canavieira S.A. (2)/(4)	Iogen Energy Corporation (3)	Raízen and Wilmar Sugar PTE Ltd. (4)
Assets	3,069,955	108,878	939,267	39,351	-
Liabilities	(2,195,859)	(8,107)	(170,177)	(443,623)	-
Equity	874,096	100,771	769,090	(404,272)	-

Period ended December 31, 2021					
Operating revenue, net	171,327	-	259,450	-	-
Net income (loss)	(135,101)	(13,528)	90,545	(192)	-

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- On March 31, 2021:

	Logum Logística S.A. (1)/(2)	Uniduto Logística Ltda. (1)/(2)	Centro de Tecnologia Canaveira S.A. (2)/(4)	Iogen Energy Corporation (3)	Raízen and Wilmar Sugar PTE Ltd. (4)
Assets	2,812,110	91,605	854,443	38,596	100,651
Liabilities	(1,908,890)	(9)	(146,705)	(416,440)	-
Equity	903,220	91,596	707,738	(377,844)	100,651

- (1) The fiscal year of these investees ends on December 31.
(2) Significant influence over these companies has been defined, mainly, based on the Company’s right to elect key management personnel and to decide on their significant strategic and operational matters.
(3) Jointly controlled entity in which the Company holds 50% interest in common shares, whose fiscal year ends on August 31. The Company did not set up a provision for estimated loss on equity pickup, since it has no legal or constructive obligations to make payments relating to that company.
(4) The fiscal year ends on March 31.

d) Transactions occurred up to December 31, 2021

i) Additions to investments

Capital increase in Logum Logística S.A. (“Logum”)

In the nine-month period ended December 31, 2021, capital increases totaling R\$92,176 were resolved, approved and subscribed. The amount subscribed by the Company in these transactions totaled R\$ 71,326, of which R\$ 47,026 were paid in currency and R\$ 24,300 will be paid up until February 2022.

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

Capital increases in Uniduto Logística S.A. (“Uniduto”)

In the nine-month period ended December 31, 2021, capital increases totaling R\$22,703 were resolved, approved and subscribed. The amount subscribed by the Company in these transactions totaled R\$ 11,585, of which R\$ 7,545 were paid in currency and R\$ 4,040 will be paid up until February 2022.

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

ii) Dividends received

In the nine-month period ended December 31, 2021, the subsidiaries paid dividends to the Company as follows:

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Dividends received				
Subsidiaries	Proceeds	Periods	Amounts received	Receipt date
Agrícola Ponte Alta	Retained earnings	Mar/21	257,935	25/06/2021
	Net income for the period	Apr/21 to Nov/21	55,376	28/12/2021
Benálcool	Income reserve	Prior periods	1,499	28/12/2021
Bio Barra	Income reserve	Prior periods	876,357	28/12/2021
Centro de Tecnologia Canavieira	Retained earnings	Mar/21	5,917	30/08/2021
Raízen Araraquara	Income reserve	Prior periods	185,370	28/12/2021
Raízen Caarapó	Retained earnings	Mar/21	64,265	25/06/2021
	Net income for the period	Apr/21 to Nov/21	28,870	28/12/2021
Raízen Centroeste	Retained earnings	Mar/21	95,175	25/06/2021
	Net income for the period	Apr/21 to Nov/21	33,159	28/12/2021
Raízen Fuels	Retained earnings	Mar/21	45,994	30/09/2021
Raízen Paraguaçu	Retained earnings	Mar/21	518,178	25/06/2021
	Net income for the period	Apr/21 to Nov/21	169,999	28/12/2021
Total			2,338,094	

iii) Dividends declared

Due to the shutdown process, investee Raízen and Wilmar Sugar PTE Ltd. allocated dividends to the Company in the amount of R\$50,325, which will be approved at the next shareholders’ meetings.

e) Transactions occurred up to December 31, 2020

i) Additions to investment

Capital increase in Logum Logística S.A. (“Logum”)

In the nine-month period ended December 31, 2020, capital increases were resolved, approved and subscribed totaling R\$92,800. The amounts subscribed by the Company in these transactions totaled R\$27,840, fully paid up through a checking account.

There were no changes in the percentage of interest held in the capital of this investee, since all shareholders made capital contributions proportionally to their previously held interest.

Capital increases in Uniduto Logística S.A. (“Uniduto”)

In the nine-month period ended December 31, 2020, capital increases were resolved totaling R\$9,280. The amounts subscribed by the Company in these transactions totaled R\$4,313, fully paid up through a checking account.

All shareholders contributed and paid up the shares, proportionally to the interest held, except for one shareholder, who failed to contribute and pay up the shares. Because of these events, shareholders Raízen Energia and Copersucar entered into an Agreement for future capital contribution (FCC), thus enabling that Uniduto honor the commitments assumed as shareholder of Logum.

Such future capital contributions have not yet been resolved by the investee’s shareholders. Therefore, the percentage of equity interest held in this investee did not change.

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ii) Reduction in investment

Capital decrease in Raízen Fuels Finance S.A. (Raizen Fuels)

On November 24, 2020, the capital was reduced in subsidiary Raízen Fuels through the cancellation of 1,127,991 shares, amounting to USD1,128 (R\$6,095 on the transaction date). The Company was reimbursed in the amount of R\$6,095 upon payment, equivalent to 100% equity interest held in that company's capital.

Distribution of share reserve of Raízen Fuels Finance S.A.

In the nine-month period ended December 31, 2020, through a shareholders' meeting, the payment of the share reserve amounting to USD4,770 (R\$25,774 on the transaction date) was approved to the Company, which was settled on November 24, 2020.

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12. Property, Plant and Equipment (PPE)

a) Individual

	Land and rural properties	Buildings and improvements	Machinery, equipment and facilities	Aircraft, vessels and vehicles	Furniture, fixtures and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Other	Total
Cost:										
On March 31, 2021	17,514	1,172,077	4,897,522	451,913	185,794	646,023	1,120,997	5,989,295	20,876	14,502,011
Additions	-	16,725	34,980	48	4	425,340	357,142	458,952	585	1,293,776
Write-offs	-	(217)	(82,034)	(29,193)	(157)	-	-	(21,411)	-	(133,012)
Transfers (1)	-	153,495	366,752	10,908	17,656	(621,093)	-	-	706	(71,576)
Estimated loss (2)	-	-	375	7,626	5	-	-	-	-	8,006
On December 31, 2021	17,514	1,342,080	5,217,595	441,302	203,302	450,270	1,478,139	6,426,836	22,167	15,599,205
Accumulated depreciation:										
On March 31, 2021	-	(346,932)	(2,171,420)	(266,368)	(132,960)	-	(579,973)	(4,301,403)	(14,963)	(7,814,019)
Depreciation expense for the period	-	(30,941)	(248,098)	(27,522)	(12,258)	-	(617,455)	(464,994)	(3,264)	(1,404,532)
Write-offs	-	217	70,461	21,797	142	-	-	-	-	92,617
Transfers (1)	-	22	2,701	(3,220)	549	-	-	-	(65)	(13)
On December 31, 2021	-	(377,634)	(2,346,356)	(275,313)	(144,527)	-	(1,197,428)	(4,766,397)	(18,292)	(9,125,947)
Net residual value:										
On December 31, 2021	17,514	964,446	2,871,239	165,989	58,775	450,270	280,711	1,660,439	3,875	6,473,258
On March 31, 2021	17,514	825,145	2,726,102	185,545	52,834	646,023	541,024	1,687,892	5,913	6,687,992

(1) This refers to the transfers between classes of property, plant and equipment and of intangible assets.

(2) This refers to the net reversal of provision for estimated loss on property, plant and equipment recognized in P&L for the period under “Other operating income (expenses), net” (Note 24).

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	Land and rural properties	Buildings and improvements	Machinery, equipment and facilities	Aircraft, vessels and vehicles	Furniture, fixtures and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Other	Total
Cost:										
On March 31, 2020	14,915	1,111,427	4,707,085	517,546	192,867	482,894	1,082,625	5,492,567	16,098	13,618,024
Additions	-	8,548	21,368	20	693	222,885	208,860	322,676	10	785,060
Write-offs	-	(19)	(69,647)	(46,963)	(17,395)	-	-	(1,484)	-	(135,508)
Transfers (1)	2,599	46,515	156,912	15,181	8,992	(261,316)	-	-	461	(30,656)
Estimated loss (2)	-	-	4,525	867	898	-	-	-	-	6,290
On December 31, 2020	17,514	1,166,471	4,820,243	486,651	186,055	444,463	1,291,485	5,813,759	16,569	14,243,210
Accumulated depreciation:										
On March 31, 2020	-	(315,011)	(1,964,544)	(269,948)	(130,018)	-	(543,491)	(3,854,767)	(12,803)	(7,090,582)
Depreciation expense for the period	-	(28,166)	(236,315)	(31,520)	(14,506)	-	(579,993)	(432,069)	(1,483)	(1,324,052)
Write-offs	-	18	48,962	33,901	16,639	-	-	-	-	99,520
Transfers (1)	-	2	6,751	(6,874)	121	-	-	-	-	-
On December 31, 2020	-	(343,157)	(2,145,146)	(274,441)	(127,764)	-	(1,123,484)	(4,286,836)	(14,286)	(8,315,114)
Net residual value:										
On December 31, 2020	17,514	823,314	2,675,097	212,210	58,291	444,463	168,001	1,526,923	2,283	5,928,096
On March 31, 2020	14,915	796,416	2,742,541	247,598	62,849	482,894	539,134	1,637,800	3,295	6,527,442

(1) This refers to the transfers between classes of property, plant and equipment and of intangible assets.

(2) This refers to the net reversal of provision for estimated loss on property, plant and equipment recognized in P&L for the period under “Other operating income (expenses), net” (Note 24).

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b) Consolidated

	Land and rural properties	Buildings and improvements	Machinery, equipment and facilities	Aircraft, vessels and vehicles	Furniture, fixtures and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Other	Total
Cost:										
On March 31, 2021	45,185	1,954,425	9,586,068	532,352	224,433	1,053,406	1,457,920	7,162,340	33,764	22,049,893
Additions	-	17,802	48,510	58	13	579,370	458,919	535,109	586	1,640,367
Write-offs	-	(217)	(105,446)	(34,529)	(174)	-	-	(21,409)	-	(161,775)
Transfers (1)	2,065	196,494	615,423	11,221	21,610	(924,417)	-	-	3,303	(74,301)
Estimated loss (2)	-	-	446	8,127	6	-	-	-	-	8,579
Other	-	-	-	-	-	7	-	-	11	18
On December 31, 2021	<u>47,250</u>	<u>2,168,504</u>	<u>10,145,001</u>	<u>517,229</u>	<u>245,888</u>	<u>708,366</u>	<u>1,916,839</u>	<u>7,676,040</u>	<u>37,664</u>	<u>23,462,781</u>
Accumulated depreciation:										
On March 31, 2021	-	(538,220)	(4,180,602)	(280,800)	(160,014)	-	(752,950)	(5,054,827)	(25,511)	(10,992,924)
Depreciation expense for the period	-	(49,094)	(479,246)	(38,301)	(14,732)	-	(802,462)	(580,146)	(4,176)	(1,968,157)
Write-offs	-	217	87,416	29,878	158	-	-	-	-	117,669
Transfers (1)	-	(269)	3,255	(3,190)	251	-	-	-	100	147
On December 31, 2021	<u>-</u>	<u>(587,366)</u>	<u>(4,569,177)</u>	<u>(292,413)</u>	<u>(174,337)</u>	<u>-</u>	<u>(1,555,412)</u>	<u>(5,634,973)</u>	<u>(29,587)</u>	<u>(12,843,265)</u>
Net residual value:										
On December 31, 2021	<u>47,250</u>	<u>1,581,138</u>	<u>5,575,824</u>	<u>224,816</u>	<u>71,551</u>	<u>708,366</u>	<u>361,427</u>	<u>2,041,067</u>	<u>8,077</u>	<u>10,619,516</u>
On March 31, 2021	<u>45,185</u>	<u>1,416,205</u>	<u>5,405,466</u>	<u>251,552</u>	<u>64,419</u>	<u>1,053,406</u>	<u>704,970</u>	<u>2,107,513</u>	<u>8,253</u>	<u>11,056,969</u>

1. This refers to the transfers between classes of property, plant and equipment and of intangible assets.

2. This refers to the net reversal of provision for estimated loss on property, plant and equipment recognized in P&L for the period under “Other operating income (expenses), net” (Note 24).

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	Land and rural properties	Buildings and improvements	Machinery, equipment and facilities	Aircraft, vessels and vehicles	Furniture, fixtures and IT equipment	Construction in progress	Frequently replaced parts and components	Sugarcane planting	Other	Total
Cost:										
On March 31, 2020	42,586	1,888,798	9,303,284	622,710	236,024	795,220	1,383,798	6,555,294	30,064	20,857,778
Additions	-	9,223	25,852	24	689	356,714	271,087	387,969	10	1,051,568
Write-offs	-	(19)	(77,145)	(50,973)	(17,401)	-	-	(2,782)	-	(148,320)
Transfers (1)	2,599	32,061	156,061	(1,367)	4,525	(348,034)	-	-	741	(153,414)
Estimated loss (2)	-	-	4,641	882	898	-	-	-	-	6,421
Business combination	-	109	(3,928)	257	35	-	-	-	(828)	(4,355)
Other	-	-	-	-	(308)	-	-	-	(585)	(893)
On December 31, 2020	45,185	1,930,172	9,408,765	571,533	224,462	803,900	1,654,885	6,940,481	29,402	21,608,785
Accumulated depreciation:										
On March 31, 2020	-	(501,375)	(3,841,188)	(310,765)	(155,938)	-	(692,423)	(4,496,617)	(21,968)	(10,020,274)
Depreciation expense for the period	-	(46,258)	(442,074)	(44,554)	(17,112)	-	(752,966)	(538,873)	(2,684)	(1,844,521)
Write-offs	-	18	54,689	42,528	16,646	-	-	-	-	113,881
Transfers (1)	-	19,196	78,618	21,674	3,242	-	-	-	-	122,730
On December 31, 2020	-	(528,419)	(4,149,955)	(291,117)	(153,162)	-	(1,445,389)	(5,035,490)	(24,652)	(11,628,184)
Net residual value:										
On December 31, 2020	45,185	1,401,753	5,258,810	280,416	71,300	803,900	209,496	1,904,991	4,750	9,980,601
On March 31, 2020	42,586	1,387,423	5,462,096	311,945	80,086	795,220	691,375	2,058,677	8,096	10,837,504

1. This refers to the transfers between classes of property, plant and equipment and of intangible assets.

2. This refers to the net reversal of provision for estimated loss on property, plant and equipment recognized in P&L for the period under “Other operating income (expenses), net” (Note 24).

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Capitalization of borrowing costs

In nine-month period ended December 31, 2021, capitalized borrowing costs - Individual and Consolidated amounted to R\$ 49,934 and R\$ 52,077 (R\$ 29,560 and R\$ 33,354 on December 31, 2020), respectively. The annual weighted average rates of financial charges on debt - Individual and Consolidated, used to capitalize interest on the balance of construction in progress, were 17.12% and 16.14% on December 31, 2021 (7.94% and 7.72% on December 31, 2020), respectively.

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13. Intangible assets

a) Individual

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Technology (2)	Total
Cost or valuation:						
On March 31, 2021	323,053	1,639,811	18,411	26,011	185,136	2,192,422
Additions	704	-	-	-	-	704
Transfers (1)	71,642	-	-	-	-	71,642
On December 31, 2021	<u>395,399</u>	<u>1,639,811</u>	<u>18,411</u>	<u>26,011</u>	<u>185,136</u>	<u>2,264,768</u>
Accumulated amortization:						
On March 31, 2021	(222,036)	(368,026)	(18,078)	(22,992)	(109,287)	(740,419)
Amortization expense for the period	(30,658)	-	-	(2,223)	(18,529)	(51,410)
Transfers (1)	(53)	-	-	-	-	(53)
On December 31, 2021	<u>(252,747)</u>	<u>(368,026)</u>	<u>(18,078)</u>	<u>(25,215)</u>	<u>(127,816)</u>	<u>(791,882)</u>
Net residual value:						
On December 31, 2021	142,652	1,271,785	333	796	57,320	1,472,886
On March 31, 2021	101,017	1,271,785	333	3,019	75,849	1,452,003

(1) This refers to the transfers between classes of property, plant and equipment and of intangible assets.

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	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Technology (2)	Total
Cost or valuation:						
On March 31, 2020	281,531	1,639,811	18,411	26,011	185,136	2,150,900
Additions	2,976	-	-	-	-	2,976
Transfers (1)	30,656	-	-	-	-	30,656
On December 31, 2020	315,163	1,639,811	18,411	26,011	185,136	2,184,532
Accumulated amortization:						
On March 31, 2020	(187,942)	(368,026)	(17,857)	(20,769)	(90,845)	(685,439)
Amortization expense for the period	(24,866)	-	(221)	(2,223)	(13,885)	(41,195)
On December 31, 2020	(212,808)	(368,026)	(18,078)	(22,992)	(104,730)	(726,634)
Net residual value:						
On December 31, 2020	102,355	1,271,785	333	3,019	80,406	1,457,898
On March 31, 2020	93,589	1,271,785	554	5,242	94,291	1,465,461

(1) This refers to the transfers between classes of property, plant and equipment and of intangible assets.

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b) Consolidated

	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Contractual relations with customers	Right of use - public concessions	Technology	Other	Total
Cost or valuation:									
On March 31, 2021	345,030	1,978,730	18,411	181,516	16,196	12,541	185,136	30,364	2,767,924
Additions	742	-	-	-	-	-	-	-	742
Transfers (1)	74,299	-	-	-	-	-	-	-	74,299
Other	-	-	-	-	-	-	-	(294)	(294)
On December 31, 2021	<u>420,071</u>	<u>1,978,730</u>	<u>18,411</u>	<u>181,516</u>	<u>16,196</u>	<u>12,541</u>	<u>185,136</u>	<u>30,070</u>	<u>2,842,671</u>
Accumulated amortization:									
On March 31, 2021	(243,105)	(431,380)	(18,077)	(119,301)	(3,534)	(12,541)	(109,287)	(21,206)	(958,431)
Amortization expense for the period	(31,008)	-	-	(10,658)	(1,325)	-	(18,529)	-	(61,520)
Transfers	(145)	-	-	-	-	-	-	-	(145)
On December 31, 2021	<u>(274,258)</u>	<u>(431,380)</u>	<u>(18,077)</u>	<u>(129,959)</u>	<u>(4,859)</u>	<u>(12,541)</u>	<u>(127,816)</u>	<u>(21,206)</u>	<u>(1,020,096)</u>
Net residual value:									
On December 31, 2021	145,813	1,547,350	334	51,557	11,337	-	57,320	8,864	1,822,575
On March 31, 2021	101,925	1,547,350	334	62,215	12,662	-	75,849	9,158	1,809,493

(1) This refers to the transfers between classes of property, plant and equipment and of intangible assets.

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	Software license	Goodwill	Sharecropping agreements	Sugarcane supply agreements	Contractual relations with customers	Right of use - public concessions	Technology	Other	Total
Cost or valuation:									
On March 31, 2020	303,233	1,978,730	18,411	181,516	16,196	12,541	185,136	29,183	2,724,946
Additions	2,841	-	-	-	-	-	-	-	2,841
Transfers (1)	30,998	-	-	-	-	-	-	-	30,998
Other	-	-	-	-	-	-	-	(5)	(5)
On December 31, 2020	<u>337,072</u>	<u>1,978,730</u>	<u>18,411</u>	<u>181,516</u>	<u>16,196</u>	<u>12,541</u>	<u>185,136</u>	<u>29,178</u>	<u>2,758,780</u>
Accumulated amortization:									
On March 31, 2020	(208,786)	(431,380)	(17,856)	(109,679)	(1,767)	(12,541)	(90,845)	(21,206)	(894,060)
Amortization expense for the period	(25,038)	-	(221)	(10,862)	(1,325)	-	(13,885)	-	(51,331)
On December 31, 2020	<u>(233,824)</u>	<u>(431,380)</u>	<u>(18,077)</u>	<u>(120,541)</u>	<u>(3,092)</u>	<u>(12,541)</u>	<u>(104,730)</u>	<u>(21,206)</u>	<u>(945,391)</u>
Net residual value:									
On December 31, 2020	103,248	1,547,350	334	60,975	13,104	-	80,406	7,972	1,813,389
On March 31, 2020	<u>94,447</u>	<u>1,547,350</u>	<u>555</u>	<u>71,837</u>	<u>14,429</u>	<u>-</u>	<u>94,291</u>	<u>7,977</u>	<u>1,830,886</u>

(1) This refers to the transfers between classes of property, plant and equipment and of intangible assets.

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14. Suppliers

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Material and services	383,402	549,923	2,970,529	2,110,912
Sugarcane	757,533	306,904	1,190,819	463,003
Trade accounts payable - agreement	125,212	120,754	1,769,612	1,679,278
	<u>1,266,147</u>	<u>977,581</u>	<u>5,930,960</u>	<u>4,253,193</u>
In Brazil (local currency)	1,264,628	977,010	2,474,883	1,741,714
Abroad (foreign currency) (Note 26.d)	1,519	571	3,456,077	2,511,479
	<u>1,266,147</u>	<u>977,581</u>	<u>5,930,960</u>	<u>4,253,193</u>

The characteristics of trade accounts payable are the same as those disclosed in the annual financial statements on March 31, 2021 (Note 14). There were no changes in the procedures for recognition, measurement and accounting records, nor significant changes in the credit risk of counterparties involved in the balances.

15. Leases

15.a Rights of use

On December 31 and March 31, 2021, rights of use are presented by the following underlying assets:

a.1) Individual

	Land	Properties	Vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
On March 31, 2021	<u>5,352,509</u>	<u>126,040</u>	<u>248,245</u>	<u>337,868</u>	<u>97,328</u>	<u>6,161,990</u>
Additions of new contracts - non-cash effect	604,335	6	12,713	102,144	-	719,198
Write-off of contracts - non-cash effect	(167,035)	(20)	(40,728)	(5,419)	-	(213,202)
Remeasurement of contracts - non-cash effect (1)	<u>2,386,150</u>	<u>(1,770)</u>	<u>7,329</u>	<u>(13)</u>	<u>30,806</u>	<u>2,422,502</u>
On December 31, 2021	<u>8,175,959</u>	<u>124,256</u>	<u>227,559</u>	<u>434,580</u>	<u>128,134</u>	<u>9,090,488</u>
Amortization:						
On March 31, 2021	<u>(1,488,583)</u>	<u>(24,058)</u>	<u>(101,927)</u>	<u>(88,643)</u>	<u>(11,893)</u>	<u>(1,715,104)</u>
Additions - with impact on P&L	(1,332,118)	(9,664)	(40,718)	(61,009)	(6,503)	(1,450,012)
(-) Write-off of contracts	<u>16,711</u>	<u>8</u>	<u>33,708</u>	<u>1,362</u>	<u>-</u>	<u>51,789</u>
On December 31, 2021	<u>(2,803,990)</u>	<u>(33,714)</u>	<u>(108,937)</u>	<u>(148,290)</u>	<u>(18,396)</u>	<u>(3,113,327)</u>
Net residual value:						
On December 31, 2021	<u>5,371,969</u>	<u>90,542</u>	<u>118,622</u>	<u>286,290</u>	<u>109,738</u>	<u>5,977,161</u>
On March 31, 2021	<u>3,863,926</u>	<u>101,982</u>	<u>146,318</u>	<u>249,225</u>	<u>85,435</u>	<u>4,446,886</u>

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	Land	Properties	Vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
On March 31, 2020	4,147,034	51,718	198,758	107,308	89,358	4,594,176
Additions of new contracts - non-cash effect	362,885	3,280	1,258	145,256	-	512,679
Write-off of contracts - non-cash effect	(120,779)	(33)	-	(11,252)	-	(132,064)
Remeasurement of contracts - non-cash effect (1)	689,650	11,808	-	5,764	7,970	715,192
On December 31, 2020	5,078,790	66,773	200,016	247,076	97,328	5,689,983
Amortization:						
On March 31, 2020	(714,763)	(12,199)	(51,678)	(40,449)	(5,831)	(824,920)
Additions - with impact on P&L	(780,703)	(9,756)	(42,064)	(42,530)	(5,406)	(880,459)
On December 31, 2020	(1,495,466)	(21,955)	(93,742)	(82,979)	(11,237)	(1,705,379)
Net residual value:						
On December 31, 2020	3,583,324	44,818	106,274	164,097	86,091	3,984,604
On March 31, 2020	3,432,271	39,519	147,080	66,859	83,527	3,769,256

a.2) Consolidated

	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
On March 31, 2021	6,271,052	174,798	267,568	396,235	97,324	7,206,977
Additions of new contracts - non-cash effect	708,591	40,711	17,565	141,814	-	908,681
Write-off of contracts - non-cash effect	(169,483)	(355)	(47,028)	(9,364)	-	(226,230)
Remeasurement of contracts - non-cash effect (1)	2,731,387	(2,363)	9,142	(812)	30,810	2,768,164
On December 31, 2021	9,541,547	212,791	247,247	527,873	128,134	10,657,592
Amortization:						
On March 31, 2021	(1,699,704)	(50,761)	(110,066)	(100,698)	(11,857)	(1,973,086)
Additions - with impact on P&L	(1,542,107)	(34,284)	(46,281)	(79,440)	(6,503)	(1,708,615)
(-) Write-off of contracts	16,844	199	38,263	2,674	-	57,980
On December 31, 2021	(3,224,967)	(84,846)	(118,084)	(177,464)	(18,360)	(3,623,721)
Net residual value:						
On December 31, 2021	6,316,580	127,945	129,163	350,409	109,774	7,033,871
On March 31, 2021	4,571,348	124,037	157,502	295,537	85,467	5,233,891

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	Land	Properties	Aircraft and vehicles	Machinery and equipment	Manufacturing facilities	Total
Cost or valuation:						
On March 31, 2020	4,824,341	63,364	214,943	121,754	89,359	5,313,761
Additions of new contracts - non-cash effect	467,930	16,193	2,630	180,347	-	667,100
Write-off of contracts - non-cash effect	(138,841)	(1,131)	-	(11,252)	-	(151,224)
Remeasurement of contracts - non-cash effect (1)	792,329	11,931	1,217	6,292	7,970	819,739
On December 31, 2020	<u>5,945,759</u>	<u>90,357</u>	<u>218,790</u>	<u>297,141</u>	<u>97,329</u>	<u>6,649,376</u>
Amortization:						
On March 31, 2020	(803,747)	(17,982)	(54,003)	(41,869)	(5,831)	(923,432)
Additions - with impact on P&L	(904,260)	(18,427)	(47,087)	(52,527)	(5,405)	(1,027,706)
(-) Write-off of contracts	-	-	-	-	-	-
On December 31, 2020	<u>(1,708,007)</u>	<u>(36,409)</u>	<u>(101,090)</u>	<u>(94,396)</u>	<u>(11,236)</u>	<u>(1,951,138)</u>
Net residual value:						
On December 31, 2020	4,237,752	53,948	117,700	202,745	86,093	4,698,238
On March 31, 2020	<u>4,020,594</u>	<u>45,382</u>	<u>160,940</u>	<u>79,885</u>	<u>83,528</u>	<u>4,390,329</u>

(1) Correction index update, substantially composed of the variation in the price of CONSECANA applied to lease and sharecropping agreements.

15.b Lease liabilities

Changes in lease liabilities for the nine-month period ended December 31, 2021, are as follows:

	Individual	Consolidated
Balance on March 31, 2021	<u>3,768,966</u>	<u>4,588,315</u>
Additions of new contracts	650,517	839,969
Write-off of contracts	(78,056)	(85,891)
Payments	(1,108,369)	(1,378,059)
Interest variation	285,830	349,054
Remeasurement of contracts (1)	1,927,573	2,273,468
Transfers	88,084	107,493
Balance on December 31, 2021	<u>5,534,545</u>	<u>6,694,349</u>
Current	(1,090,257)	(1,296,960)
Noncurrent	<u>4,444,288</u>	<u>5,397,389</u>
	Individual	Consolidated
Balance on March 31, 2020	<u>3,104,532</u>	<u>3,737,662</u>
Additions of new contracts	509,772	664,112
Write-off of contracts	(130,604)	(147,548)
Payments	(717,917)	(876,938)
Interest variation	195,704	236,490
Remeasurement of contracts (1)	499,387	603,877
Transfers	14,036	28,539
Balance on December 31, 2020	<u>3,474,910</u>	<u>4,246,194</u>
Current	(607,357)	(726,447)
Noncurrent	<u>2,867,553</u>	<u>3,519,747</u>

(1) Correction index update, substantially composed of the variation in the price of CONSECANA applied to lease and sharecropping agreements.

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The weighted average incremental borrowing rate applied to lease liabilities on December 31, 2021, was 8.46% per year. (8.45% on December 31, 2020).

On December 31, 2021, the aging list of lease liabilities of third parties and related parties (Note 10.a.6) Consolidated is as follows:

Years	Present value	Future value
1 to 12 months	1,497,357	2,132,678
13 to 24 months	1,432,260	1,882,705
25 to 36 months	1,207,423	1,579,954
37 to 48 months	992,317	1,277,063
49 to 60 months	834,479	1,044,281
61 to 72 months	563,973	714,051
73 to 84 months	383,888	494,534
85 to 96 months	270,544	356,684
97 to 120 months	211,882	276,676
From 121 months onwards	617,663	795,565
Gross total	8,011,786	10,554,191
Potential right of PIS and COFINS recoverable (1)	(741,090)	(976,263)
Total, net	7,270,696	9,577,928

(1) This refers to the potential right of PIS/COFINS credits on payments of lease calculated based on the theoretical rate of 9.25%. This disclosure complies with CVM/SNC/SEP Circular Letter No. 02/2019 and represents an estimate only. Therefore, these credits are not those that could effectively be used by RESA in the future. In such event, the referred to credits may be materially different due to the possibility of the effective rate being different from the theoretical rate or the payment not being subject to the use of credit, for instance, due to subsequent changes in tax legislation.

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16. Loans and financing

Type	Final maturity	Index/rate	Finance charges		Individual		Consolidated	
			Average annual effective interest rate (2)		12/31/2021	03/31/2021	12/31/2021	03/31/2021
Debt classification per currency:								
Denominated in Brazilian real (R\$)					6,734,509	7,464,387	7,760,418	8,501,825
Denominated in US Dollar and Euro (Nota 26.d)					1,570,417	1,584,230	7,556,221	8,123,800
					8,304,926	9,048,617	15,316,639	16,625,625
Debt type (1):								
BNDES	March/24	URTJLP	5.32%	5.25%	605	3,316	1,252	4,077
BNDES	December/30	Fixed rate	3.63%	3.61%	108,662	155,044	203,379	272,276
BNDES	April/24	UMBND	5.05%	5.07%	4,770	8,338	19,657	29,090
BNDES	December/38	IPCA	14.78%	9.37%	65,143	65,824	162,807	145,968
Debentures	June/30	IPCA + interest	14.31%	8.88%	1,137,142	1,135,949	1,137,142	1,135,949
Pre-export Financing	August/25	US Dollar (US\$) + Libor	1.39%	1.37%	1,570,417	1,584,230	1,570,417	1,584,230
Term Loan Agreement	April/24	US Dollar (US\$) + Libor	1.26%	1.24%	-	-	1,139,642	1,150,629
Agricultural Product Financial Note (CPF-R)	November/29	CDI	10.52%	3.03%	1,009,065	1,007,495	1,009,065	1,007,495
Senior Notes Due 2027 (“Senior 2027”)	January/27	US Dollar (US\$)	5.30%	5.30%	-	-	4,213,144	4,271,404
Resolution No. 2471 (PESA)	April/23	IGP-M	10.76%	18.06%	-	-	33,176	30,708
Special Program for Securitization of Agricultural Loans (PESA)	October/25	Fixed rate	3.00%	3.00%	30	38	30	38
Machinery and Equipment Financing (Finame)/Lease	January/25	Fixed rate	6.80%	6.62%	21,967	26,564	32,730	41,130
Research and Projects Financing (Finep)	November/22	Fixed rate	5.00%	5.00%	-	-	30,345	55,174
Agribusiness Receivables Certificate (CRA)	July/29	CDI	8.87%	2.59%	1,290,148	1,976,142	1,760,289	2,421,980
Agribusiness Receivables Certificate (CRA)	June/30	IPCA + interest	15.23%	9.79%	3,096,977	3,085,677	3,370,545	3,357,942
Schuldschein	-	Fixed rate - EUR	-	2.88%	-	-	-	447,457
Schuldschein	September/22	Euribor	1.62%	1.63%	-	-	633,019	670,078
					8,304,926	9,048,617	15,316,639	16,625,625
Expenses with placement of securities:								
BNDES					(929)	(974)	(1,783)	(1,109)
Agribusiness Receivables Certificate (CRA)					(26,993)	(35,366)	(26,993)	(35,366)
Debentures					-	(4,670)	-	(4,670)
Pre-export Financing					-	-	(113)	(133)

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Finem		(253)	-	(620)
CPR-F	(10,177)	(11,141)	(10,177)	(11,141)
Senior Notes Due 2027	-	-	(3,848)	(4,561)
	<u>(38,099)</u>	<u>(52,404)</u>	<u>(42,914)</u>	<u>(57,600)</u>
	8,266,827	8,996,213	15,273,725	16,568,025
Current	<u>(164,324)</u>	<u>(934,334)</u>	<u>(1,460,475)</u>	<u>(1,771,398)</u>
Noncurrent	<u>8,102,503</u>	<u>8,061,879</u>	<u>13,813,250</u>	<u>14,796,627</u>

- (1) Loans and financing are generally guaranteed by promissory notes from the Company. In certain cases, they also have collaterals from their subsidiaries, from Raízen Combustíveis S.A., in addition to security interest, such as: i) receivables arising from energy trading contracts (BNDES); ii) CTN (Note 9) and land mortgage (PESA); iii) property, plant and equipment (Note 12); and iv) lien of financed assets (Finame).
- (2) Payments of interest on loans and financing are classified as cash flow from financing activities.

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The aging list of installments falling due in the long term, less amortization of expenses with placement of securities, is as follows:

	12/31/2021	
	Individual	Consolidated
13 to 24 months	1,078,768	1,429,652
25 to 36 months	1,118,304	2,272,336
37 to 48 months	736,829	744,631
49 to 60 months	935,075	942,954
61 to 72 months	1,388,434	5,507,598
73 to 84 months	1,329,536	1,338,103
85 to 96 months	1,151,507	1,160,073
From 97 months onwards	364,050	417,903
	8,102,503	13,813,250

Agribusiness Receivables Certificate (CRA)

In June 2021, the Company settled the CRA agreement, related to the 14th issue of the single series signed in June 2015, in the principal amount of R\$675,000.

Schuldschein

In October 2021, Raízen Fuels settled the Schuldschein agreement, signed in October 2014, amounting to EUR 66,000, corresponding to approximately R\$432,700 in principal and interest, converted in October 2021.

Covenants

The Company and its subsidiaries are not compelled to comply with financial ratios and are subject only to certain covenants of loan and financing agreements, such as cross-default and negative pledge. On December 31, 2021, the Company and its subsidiaries are in compliance with all covenants referring to loans, financing and debentures.

Revolving Credit Facility

As mentioned in Note 10.c, on December 22, 2021, Raízen Fuels, a wholly owned subsidiary of Raízen Energia, took out a new revolving credit facility in the total amount of US\$ 700,000. On December 31, 2021, revolving credit facilities taken out by the Company and not used until completion of this interim financial information are as follows:

Beneficiary	Institution	Amount (US\$)	Maturity
Raízen Fuels	Syndicate of banks	300,000	Apr/24
Raízen Fuels	Syndicate of banks	700,000	Dec/2026
		1,000,000	

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Fair value

On December 31 and March 31, 2021, the book value and fair value of the loans are as follows:

Type	Classification	Amount raised, updated		Fair value (3)		Individual Finance income (costs) (2)	
		12/31/2021	03/31/2021	12/31/2021	03/31/2021	Apr-Dec/2021	Apr-Dec/2020
Pre-export Financing	Fair value through profit or loss	1,536,865	1,568,959	1,570,417	1,584,231	(18,280)	(18,711)
CRA	Fair value through profit or loss	2,808,753	2,680,105	2,691,540	2,704,840	141,947	(125,365)
Debentures	Fair value through profit or loss	1,245,985	982,933	1,137,142	952,034	77,945	(80,014)
		5,591,603	5,231,997	5,399,099	5,241,105	201,612	(224,090)

Type	Classification	Amount raised, updated		Fair value (3)		Consolidated Finance income (costs) (2)	
		12/31/2021	03/31/2021	12/31/2021	03/31/2021	Apr-Dec/2021	Apr-Dec/2020
Senior Notes							
Dues 2027 (1)	Fair value through profit or loss	2,178,253	2,201,188	2,213,700	2,256,683	20,048	(64,414)
Pre-export Financing	Fair value through profit or loss	1,536,865	1,568,959	1,570,417	1,584,231	(18,280)	(17,224)
CRA	Fair value through profit or loss	3,085,619	2,940,458	2,965,109	2,977,105	157,157	(134,294)
Term Loan Agreement	Fair value through profit or loss	1,116,531	1,139,970	1,139,642	1,150,628	(11,982)	(8,979)
Debentures	Fair value through profit or loss	1,245,985	982,933	1,137,142	952,034	77,945	(80,014)
Loan 4131	Fair value through profit or loss	-	-	-	-	-	217
		9,163,253	8,833,508	9,026,010	8,920,681	224,888	(304,708)

- (1) The fair value of Senior 2027 is based on the price quote on the secondary market. On December 31, 2021, the face value is 109.16% (94.99% on March 31, 2021).
- (2) Refers to the impact of fair value on finance income (costs), as presented in Note 25.
- (3) Referred to debts are increased by a negative fair value assessment in the amount of R\$ 191,411 and R\$ 136,150 (R\$ 9,108 and R\$ 87,173 - positive on March 31, 2021) - Individual and Consolidated, respectively.

Other loans and financing have no quoted value, but the fair value substantially approximates their book value, due to exposure to variable interest rates and the immaterial changes in the Company’s credit risk, which can be obtained by comparing quoted papers, as shown above.

17. Income tax and social contribution

a) Reconciliation of income and social contribution tax credit (expense):

	Individual			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Income before income and social contribution taxes	625,345	1,297,109	480,805	181,584
Income tax and social contribution at nominal rate (34%)	(212,617)	(441,017)	(163,474)	(61,739)
Adjustments to calculate the effective rate:				
Gifts, donations, trade association dues	(1,426)	(2,099)	(249)	(1,832)
Taxation on a worldwide basis (“TBU”) related to investments abroad	(131,147)	(188,461)	(34,816)	15,567
Equity accounting results	272,793	547,826	129,668	189,142
Brazilian Special Regime for Reinstatement of Taxes (Reintegra)	687	1,742	716	1,833
Taxes unduly paid – Selic (i)	35,511	35,511	-	-
Other	500	244	3,292	3,495
Current and deferred income tax and social contribution credit (expense)	(35,699)	(46,254)	(64,863)	146,466
Effective rate	5.71%	3.57%	13.49%	-80.66%

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	Consolidated			
	Oct- Dec/2021	Apr- Dec/2021	Oct- Dec/2020	Apr- Dec/2020
Income before income and social contribution taxes	819,708	1,617,595	562,786	451,296
Income tax and social contribution at nominal rate (34%)	(278,701)	(549,982)	(191,347)	(153,441)
Adjustments to calculate the effective rate:				
Rate difference between the taxable profit based on a percentage of gross sales and the taxable profit based on accounting records taxation regimes (ii)	3,604	50,515	10,340	34,410
Taxation on a worldwide basis ("TBU") related to investments abroad	(2,210)	(9,241)	(4,263)	167
Investment grant – ICMS	5,403	12,521	1,177	2,170
Equity accounting results	(3,514)	(9,892)	(392)	(27,979)
Brazilian Special Regime for Reinstatement of Taxes (Reintegra)	846	2,013	840	2,093
Breakages and inventory difference	(563)	(3,893)	(1,671)	(2,338)
Taxes unduly paid – Selic (i)	45,576	45,576	-	-
Other	(1,905)	7,387	6,119	6,513
Current and deferred income tax and social contribution credit (expense)	(231,464)	(454,996)	(179,197)	(138,405)
Effective rate	28.24%	28.13%	31.84%	30.67%

- i. On September 24, 2021, the Federal Supreme Court of Brazil ("STF"), upon ruling Appeal No. 1063187 that has not yet become final and unappealable, recognized the unconstitutionality of the IRPJ and CSLL on the Selic-based adjustment (arrears interest and monetary variation) levied on tax overpayments. The Company and its subsidiaries are parties to ongoing individual lawsuits, which have not yet become final and unappealable, claiming the definitive exclusion of this tax levy. Considering the legal grounds contained in the appeal to the STF, the Company reassessed the likelihood of success, considering that it is probable that the tax treatment will be accepted. Accordingly, it recognized in the statement of profit or loss re 3Q 2021 income from IRPJ and CSLL, in accordance with the provisions of ICPC 22 – Uncertainty over income tax treatments (equivalent to IFRIC 23).
- ii. The companies engaged in power cogeneration calculated Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) under the taxation regime named "Lucro Presumido", whereby profit is computed as a percentage of the company's gross revenue, as determined by the Brazilian legislation, generating a difference in relation to the IRPJ and CSLL nominal rate

a.1) Income tax and social contribution recoverable

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Corporate Income Tax ("IRPJ")	114,606	316,677	116,874	353,514
Social Contribution Tax on Net Profit ("CSLL")	8,779	5,883	8,234	8,226
	123,385	322,560	125,108	361,740
Current	(123,385)	(73,327)	(125,108)	(80,607)
Noncurrent	-	249,233	-	281,133

a.2) Income tax and social contribution payable

	Consolidated	
	12/31/2021	03/31/2021
IRPJ	150,109	126,782
CSLL	36,872	26,702
	186,981	153,484

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b) Deferred income tax and social contribution assets and liabilities:

b.1) Individual

				12/31/2021	03/31/2021
	Base	IRPJ 25 %	CSLL 9 %	Total	Total
<u>Noncurrent assets (liabilities)</u>					
Income tax losses					
Tax losses	4,073,688	1,018,422	-	1,018,422	1,035,151
Negative basis for social contribution	3,515,589	-	316,403	316,403	351,927
Temporary differences:					
Provisions for legal disputes	894,482	223,621	80,503	304,124	272,777
Net exchange variation - cash basis	1,711,291	427,823	154,016	581,839	622,737
Unrealized income (loss) from derivatives	3,218,006	804,501	289,621	1,094,122	453,842
Selic – taxes unduly paid	100,541	25,135	9,049	34,184	-
Estimated loss on realization of assets	204,241	51,060	18,382	69,442	70,959
Remuneration and employees benefits	260,462	65,115	23,442	88,557	81,470
Lease liabilities	651,606	162,901	58,645	221,546	134,130
Miscellaneous provisions and other temporary differences	241,594	60,399	21,743	82,142	90,396
Total deferred tax assets		2,838,977	971,804	3,810,781	3,113,389
Biological assets	(737,185)	(184,296)	(66,347)	(250,643)	(118,148)
Capitalized borrowing costs	(195,532)	(48,883)	(17,598)	(66,481)	(56,403)
Capital gain	(328,182)	(82,046)	(29,536)	(111,582)	(111,582)
Effect over depreciation rates variations of PPE	(1,082,818)	(270,704)	(97,454)	(368,158)	(364,699)
Amortized tax goodwill	(931,350)	(232,837)	(83,822)	(316,659)	(296,173)
Total deferred tax liabilities		(818,766)	(294,757)	(1,113,523)	(947,005)
Total deferred- Assets, net		2,020,211	677,047	2,697,258	2,166,384

a.2) Consolidated

				12/31/2021	03/31/2021
	Base	IRPJ 25 %	CSLL 9 %	Total	Total
<u>Noncurrent assets (liabilities)</u>					
Income tax losses					
Tax losses	4,801,364	1,200,341	-	1,200,341	1,172,448
Negative basis for social contribution	4,243,267	-	381,894	381,894	401,354
Temporary differences:					
Provisions for legal disputes	996,735	249,184	89,706	338,890	312,261
Net exchange variations - cash basis	1,779,553	444,888	160,160	605,048	647,549
Unrealized income (loss) from derivatives	2,958,891	739,723	266,300	1,006,023	364,995
Selic – taxes unduly paid	125,094	31,274	11,258	42,532	-
Provision for goodwill write-off	166,656	41,664	14,999	56,663	56,663
Estimated loss on realization of assets	270,068	67,517	24,306	91,823	92,029
Remuneration and employees benefits	281,374	70,343	25,324	95,667	89,397
Lease liabilities	748,279	187,070	67,345	254,415	155,647
Miscellaneous provisions and other temporary differences	213,818	53,454	19,244	72,698	59,305
Total deferred tax assets		3,085,458	1,060,536	4,145,994	3,351,648
Biological assets	(1,083,109)	(270,777)	(97,480)	(368,257)	(201,270)
Capitalized borrowing costs	(304,932)	(76,233)	(27,444)	(103,677)	(92,785)
Capital gain	(328,182)	(82,046)	(29,536)	(111,582)	(111,582)
Effect over depreciation rates variations of PPE	(2,200,982)	(550,246)	(198,088)	(748,334)	(740,988)
Fair value of property, plant and equipment	(177,956)	(44,489)	(16,016)	(60,505)	(66,239)
Amortized tax goodwill	(1,115,465)	(278,866)	(100,392)	(379,258)	(358,773)
Total deferred tax liabilities		(1,302,657)	(468,956)	(1,771,613)	(1,571,637)
Total deferred taxes		1,782,801	591,580	2,374,381	1,780,011

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Deferred taxes - Assets, net	2,786,038	2,206,682
Deferred taxes - Liabilities, net	(411,657)	(426,671)
Total deferred taxes	<u>2,374,381</u>	<u>1,780,011</u>

b.3) Changes in deferred taxes, net:

	Apr-Dec/2021	
	Individual	Consolidated
Balance at beginning of period	2,166,384	1,780,011
Revenue in profit or loss	61,038	127,161
Deferred taxes on comprehensive income	469,834	469,834
Other	2	(2,625)
Balance at end of period	<u>2,697,258</u>	<u>2,374,381</u>

	Apr-Dec/2020	
	Individual	Consolidated
Balance at beginning of period	986,362	629,469
Revenue in profit or loss	380,089	392,502
Deferred taxes on comprehensive income	367,106	367,106
Other	-	723
Balance at end of period	<u>1,733,557</u>	<u>1,389,800</u>

b.4) Realization of deferred income and social contribution taxes:

As mentioned in Note 17 to the financial statements as of March 31, 2021, the Company expects to realize deferred tax assets, including IRPJ and CSLL tax loss carryforwards and temporary differences. In the nine-month period ended December 31, 2021, there were no significant changes related to the expected realization of deferred income and social contribution taxes.

18. Provision for legal disputes and judicial deposits

Breakdown of lawsuits assessed as probable loss

On December 31 and March 31, 2021, the balances of the lawsuits are as follows:

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Tax	64,509	86,306	74,494	100,007
Civil	135,171	64,811	144,157	87,161
Labor	285,984	285,857	379,970	384,637
	<u>485,664</u>	<u>436,974</u>	<u>598,621</u>	<u>571,805</u>
Non-reimbursable legal disputes (i)	271,541	254,256	361,494	363,153
Reimbursable legal disputes (ii) (Note 10.c)	214,123	182,718	237,127	208,652

In the process of incorporating Raízen, it was agreed that Cosan should reimburse the Company for the amount of legal claims with a date prior to its incorporation, and in turn, that the Company shall refund Cosan the amount of judicial deposits made at a previous reporting date. On December 31 and March 31, 2021, the balances of judicial deposits are as follows:

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	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Tax	226,759	187,300	350,170	309,870
Civil	79,234	43,054	79,354	43,202
Labor	73,495	79,945	91,660	100,808
	379,488	310,299	521,184	453,880
Own judicial deposits	189,989	163,579	215,631	191,703
Refundable judicial deposits (Note 10.c)	189,499	146,720	305,553	262,177

i) Non-reimbursable lawsuits

	Individual			
	Tax	Civil	Labor	Total
On March 31, 2021	11,945	12,869	229,442	254,256
Provisions for the period	342	14,556	55,610	70,508
Write-offs/reversals (i)	(7,747)	(3,558)	(54,014)	(65,319)
Payments	-	(2,798)	(21,906)	(24,704)
Monetary variation (ii)	11	13,886	22,903	36,800
On December 31, 2021	4,551	34,955	232,035	271,541

(i) Considers reversal of monetary variation in the amount of (R\$21,982) accounted for in profit or loss for the period under Finance income (costs).

(ii) Recorded in profit or loss for the period under Finance income (costs).

	Consolidated			
	Tax	Civil	Labor	Total
On March 31, 2021	23,682	28,730	310,741	363,153
Provisions for the period	348	15,250	67,925	83,523
Write-offs/reversals (i)	(12,578)	(19,374)	(71,008)	(102,960)
Payments	-	(6,230)	(27,623)	(33,853)
Monetary variation (ii)	1,099	20,462	30,070	51,631
On December 31, 2021	12,551	38,838	310,105	361,494

(i) Considers reversal of monetary variation in the amount of (R\$43,692) accounted for in profit or loss for the period under Finance income (costs).

(ii) Recorded in profit or loss for the period under Finance income (costs).

ii) Reimbursable lawsuits (i)

	Individual			
	Tax	Civil	Labor	Total
On March 31, 2021	74,361	51,942	56,415	182,718
Provisions for the period	1,348	40,705	5,988	48,041
Write-offs/reversals (ii)	(16,288)	(9,883)	(9,579)	(35,750)
Payments	-	(2,701)	(5,283)	(7,984)
Monetary variation	537	20,153	6,408	27,098
On December 31, 2021	59,958	100,216	53,949	214,123

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				Consolidated
	Tax	Civil	Labor	Total
On March 31, 2021	76,325	58,431	73,896	208,652
Provisions for the period	1,715	43,892	6,185	51,792
Write-offs/reversals (iii)	(16,969)	(15,359)	(12,065)	(44,393)
Payments	-	(2,701)	(5,422)	(8,123)
Monetary variation	873	21,055	7,271	29,199
On December 31, 2021	61,944	105,318	69,865	237,127

(i) The change does not and will never have an effect on profit or loss due to the Company’s right to reimbursement.

(ii) This includes reversal of monetary variation amounting to (R\$25,288).

(iii) This includes reversal of monetary variation amounting to (R\$30,325).

(i) Total lawsuits

				Individual
	Tax	Civil	Labor	Total
On March 31, 2021	86,306	64,811	285,857	436,974
Provisions for the period	1,690	55,261	61,598	118,549
Write-offs/reversals	(24,035)	(13,441)	(63,593)	(101,069)
Payments	-	(5,499)	(27,189)	(32,688)
Monetary variation	548	34,039	29,311	63,898
On December 31, 2021	64,509	135,171	285,984	485,664

				Consolidated
	Tax	Civil	Labor	Total
On March 31, 2021	100,007	87,161	384,637	571,805
Accrued in the year	2,063	59,142	74,110	135,315
Write-offs/reversals	(29,547)	(34,733)	(83,073)	(147,353)
Payments	-	(8,931)	(33,045)	(41,976)
Monetary variation	1,971	41,518	37,341	80,830
On December 31, 2021	74,494	144,157	379,970	598,621

a) Tax

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
State Value-Added Tax (ICMS)	20,360	20,322	27,441	26,636
Federal Value-Added Tax (IPI)	33,395	44,554	33,395	44,554
Attorneys’ fees	4,552	11,947	4,811	16,737
Other	6,202	9,483	8,847	12,080
	64,509	86,306	74,494	100,007

Non-reimbursable legal disputes	4,552	11,946	12,551	23,683
Reimbursable legal disputes	59,957	74,360	61,943	76,324

b) Civil and labor

The Company and its subsidiaries are parties to several civil lawsuits related to: (i) indemnity for property damage and pain and suffering; (ii) contractual disputes; (iii) executions; (iv) collections; (v) rendering of accounts; (vi) possessions; and (vii) public civil and annulment actions of environmental nature.

The Company and its subsidiaries are also parties to several labor claims filed by former employees and employees of service providers who question, among others, the payment of overtime, night shift and risk exposure premiums, job reinstatement, refund of deductions made in payroll such as confederative association dues, union dues and others.

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Lawsuits deemed as possible losses and, consequently, with no provision for contingencies

a) Tax

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
ICMS (i)	1,906,999	1,763,778	2,789,992	2,206,879
Social Security Tax (INSS)	240,765	209,109	257,473	225,150
IPI	273,409	271,220	345,114	311,759
IRPJ and CSLL	1,575,714	1,470,125	1,885,586	1,757,114
PIS and COFINS	1,645,569	1,531,591	1,775,438	1,635,745
Offsetting against IPI credit – Revenue Procedure (IN) No. 67/98	117,441	116,407	139,387	138,142
Provisional Executive Order (MP) No. 470 - Debt installment payment	243,115	241,657	243,115	241,657
Other	313,947	276,541	433,446	374,107
	<u>6,316,959</u>	<u>5,880,428</u>	<u>7,869,551</u>	<u>6,890,553</u>
Non-reimbursable legal disputes	3,370,144	2,955,748	4,512,199	3,559,687
Reimbursable legal disputes	2,946,815	2,924,680	3,357,352	3,330,866

- (i) The change in the nine-month period ended December 31, 2021, substantially refers to a proceeding amounting to R\$ 440,795, filed by the State of São Paulo Finance Office, informing failure to pay ICMS as well as credits unduly taken until the customs clearance of goods imported from abroad by means of a subsidiary located in a different state.

b) Civil and labor

	Individual		Consolidated	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
Civil	407,929	549,614	732,839	834,519
Labor	121,612	139,844	155,901	178,626
	<u>529,541</u>	<u>689,458</u>	<u>888,740</u>	<u>1,013,145</u>
Non-reimbursable legal disputes	256,450	199,359	366,776	384,464
Reimbursable legal disputes	273,091	490,099	521,964	628,681

19. Commitments (Consolidated)

As mentioned in Note 19 to the financial statements as of March 31, 2021, the Company is a party to purchase commitments and lease agreements. In the nine-month period ended December 31, 2021, there were no significant changes related to those commitments.

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20. Equity

a) Capital

On December 31, 2021, capital amounts to R\$11,766,354. On March 31, 2021, this account is deducted from the balance of redeemable preferred shares - financial instrument payable - amounting to R\$2,220, totaling R\$6,514,134. On June 1, 2021, the Company resolved to redeem and cancel all class B preferred shares in the amount of R\$2,220.

In the same period, its shareholders Shell and CIP Cosan Investimentos e Participações S.A. (“CIP”) contributed all of their shares to Raízen S.A.

On June 30, 2021, shareholders Shell and Cosan resolved and approved the conversion of the only Class A preferred share and of the 100,000 Class D preferred shares issued by the Company into one common share, at the ratio of one common share per each preferred share converted.

As described in Note 1, at the Annual and Special General Meeting held on August 31, 2021, shareholder Raízen S.A. resolved and approved the Company’s capital increase, in the amount of R\$5,250,000, through the subscription and payment of 5,877,231,396 new registered book-entry common no-par-value shares, through the capitalization of credit held by the referred to shareholder against the Company, arising from the Future Capital Contribution carried out on August 6, 2021. As a result of this transaction, the Company’s subscribed and paid-in capital amounts to R\$11,766,354 and is represented by 13,120,614,595 registered common no-par-value shares. Shell and CIP shareholders waive their respective preemptive rights in the subscription of new shares representing the capital increase then resolved.

On December 31 and March 31, 2021, the Company’s fully subscribed and paid-in capital is represented as follows:

	Shareholders (shares in units)				
	Raízen S.A.	Shell	CIP	Cosan S.A.	Total
Common shares	-	3,621,641,599	3,621,641,599	-	7,243,283,198
Class A preferred shares	-	-	-	1	1
Class B preferred shares	-	-	-	133,242,457	133,242,457
Class D preferred shares	-	100,000	-	-	100,000
Total on March 31, 2021	-	3,621,741,599	3,621,641,599	133,242,458	7,376,625,656
Common shares	13,120,614,593	1	1	-	13,120,614,595
Total on December 31, 2021	13,120,614,593	1	1	-	13,120,614,595

Capital reserve

On July 1, 2021, subsidiary “Bio Barra” acquired, for R\$5,000, the 30% equity interest in “RWXE”, which belonged to non-controlling shareholder WX Energy Participações Ltda. As a result, “Bio Barra” now holds 100% equity interest in “RWXE”. This transaction had an impact on the Company in the amount of R\$ 7,423.

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b) Dividends

On December 31, 2021										
Company	Proceeds	Year	Approval at SGM and/or Annual and Special GM	Share type and class	Impacts on P&L	Without impacts on P&L	Payables	Amounts paid	Receiver	Percentage
RESA	Retained earnings	Mar-21	06/01/2021	B Preferred shares	-	1,525	-	1,525	CIP	100%
RESA	Retained earnings	Mar-21	06/01/2021	Common shares	5,001	-	-	5,001	Shell / CIP	50% cada
RESA	Retained earnings	Mar-21	06/01/2021	D Preferred shares	1,726	-	-	1,726	Shell	100%
RESA	Income reserve	Mar-21	06/01/2021	Common shares	738,431	-	738,431	-	Shell / CIP	50% cada
					745,158	1,525	738,431	8,252		

c) Equity adjustments

	03/31/2020	Comprehensive income (loss)	12/31/2020	03/31/2021	Comprehensive income (loss)	12/31/2021
Effect of foreign currency translation - CTA	160,983	7,071	168,054	202,766	(14,793)	187,973
Actuarial losses with defined benefit (DB) plans	(15,453)	2,970	(12,483)	(12,483)	3,851	(8,632)
Net loss on derivative financial instruments - Hedge accounting	(664,941)	(714,863)	(1,379,804)	(1,973,589)	(915,010)	(2,888,599)
Total	(519,411)	(704,822)	(1,224,233)	(1,783,306)	(925,952)	(2,709,258)

d) Non-controlling interests

Non-controlling interests correspond to interest held by these shareholders at the proportion of 26.59% on equity of subsidiary Unimodal Ltda., 15% on equity of subsidiary Biogás and 18.50% on equity of subsidiary Raízen Biomassa.

e) Earnings per share

Basic and Diluted:

	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Numerator				
Net income for the period	589,646	1,250,855	415,942	328,050
Profit or loss available to preferred shareholders	-	-	(1,416)	(1,416)
Profit available to common shareholders	589,646	1,250,855	414,526	326,634
Denominator:				
Weighted average number of common shares outstanding (in thousands)	13,120,615	9,850,737	7,243,283	7,243,283
Basic and diluted earnings per common share (reais per share)	0.045	0.127	0.057	0.045

The Company does not have outstanding common shares that may cause dilution or debt convertible into common shares. As such, the basic and diluted earnings per share are equivalent.

21. Net operating revenue

	Individual			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Gross revenue from sales of products and services	3,050,592	8,124,819	3,345,606	6,905,372
Sales taxes	(245,187)	(642,677)	(132,585)	(359,093)
Returns and cancellations	(24,888)	(46,590)	(6,456)	(19,097)
Trade discounts	(4,466)	(7,204)	(553)	(1,664)
Net operating revenue	2,776,051	7,428,348	3,206,012	6,525,518

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	Consolidated			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Gross revenue from sales of products and services	16,522,639	37,905,769	10,790,101	23,743,075
Sales taxes	(636,436)	(1,719,133)	(415,582)	(1,010,322)
Returns and cancellations	(28,209)	(57,954)	(8,057)	(35,937)
Trade discounts	(25,624)	(43,893)	(13,988)	(30,607)
Net operating revenue	15,832,370	36,084,789	10,352,474	22,666,209

Net operating revenue is broken down as follows:

	Individual			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Cost of products sold and services rendered, net	3,605,283.00	7,392,629	3,372,192	6,892,392
Gains (losses) on financial instruments designated as hedge accounting	(958,926)	(9,119)	(264,284)	(422,915)
Gains (losses) on commodities-related financial instruments not designated as hedge accounting	129,694	44,838	98,104	56,041
Net operating revenue	2,776,051	7,428,348	3,206,012	6,525,518

	Consolidated			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Cost of products sold and services rendered, net	16,551,169	37,748,230	10,639,131	23,146,531
Gains (losses) on financial instruments designated as hedge accounting	(958,926)	(1,670,888)	(264,284)	(422,915)
Gains (losses) on commodities-related financial instruments not designated as hedge accounting	240,127	7,447	(22,373)	(57,407)
Net operating revenue	15,832,370	36,084,789	10,352,474	22,666,209

22. Segment reporting

Operating segment reporting is stated consistently with internal reports provided by main operational decision makers. The main operational decision makers, responsible for the allocation of funds and for the assessment of performance of operating segments are the Chief Executive Officer (CEO) and the Board of Directors, also responsible for the Group’s strategic decision making.

Three operating segments are presented below: (i) Sugar, (ii) Renewables; and (iii) Marketing and services.

- (i) **Sugar:** this refers to sugar production, sale, origination and trading activities.
- (ii) **Renewables:** this refers to ethanol production, sale, origination and trading activities; production and sale of bioenergy; resale and trading of electric power and production and sale of other renewable products (solar energy and biogas). These business activities were aggregated into a single segment, as their products and services come from renewable sources, use similar technologies and present synergies in their production and distribution process. The combinations of these activities result in the portfolio of clean energy and retirement of carbon credits offered by the Company. The performance of these business activities is assessed on an integrated basis by the decision makers through operating income (loss).
- (iii) **Marketing and services:** this refer to the trading and sale activities of petroleum by-products (Diesel and Gasoline).

Due to the changes made, the segment reporting for the prior period is being restated as required by CPC 22/IFRS 8.

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Operating income (loss) by segment

The performance of the segments is evaluated based on the operating income (loss) and this information is prepared based on items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. There are no transfers and/or eliminations between business segments.

	Reportable segments				Consolidated Apr-Dec/2021
	Sugar	Renewables	Marketing and services	Not segmented	Total
Net operating revenue	11,446,215	16,340,852	8,297,722	-	36,084,789
Cost of sales and services	(10,301,471)	(13,719,172)	(8,271,038)	-	(32,291,681)
Gross profit	1,144,744	2,621,680	26,684	-	3,793,108
Selling expenses	(485,065)	(419,118)	-	-	(904,183)
General and administrative expenses	(367,210)	(316,658)	-	-	(683,868)
Other operating income, net	44,733	43,455	-	-	88,188
Equity accounting results	9,023	(38,115)	-	-	(29,092)
Income before finance income (costs) and income tax and social contribution	346,225	1,891,244	26,684	-	2,264,153
Finance income (costs) (i)	-	-	-	(646,558)	(646,558)
Income tax and social contribution (current and deferred) (i)	-	-	-	(454,996)	(454,996)
Net income for the period	346,225	1,891,244	26,684	(1,101,554)	1,162,599
Other selected information:					
Depreciation and amortization	1,310,340	1,925,124	-	-	3,235,464
Additions to PPE and intangible assets	(776,829)	(752,862)	-	-	(1,529,691)
Net gain arising from changes in fair value and realized gain or loss on biological assets	(255,036)	(260,541)	-	-	(515,577)

	Reportable segments				Restated amounts Apr-Dec/2020
	Sugar	Renewables	Marketing and services	Not segmented	Total
Net operating revenue	7,938,259	10,782,289	3,945,661	-	22,666,209
Cost of sales and services	(6,642,410)	(9,391,755)	(3,921,116)	-	(19,955,281)
Gross profit	1,295,849	1,390,534	24,545	-	2,710,928
Selling expenses	(430,133)	(480,498)	-	-	(910,631)
General and administrative expenses	(221,659)	(261,852)	-	-	(483,511)
Other operating expenses, net	(53,756)	(45,443)	-	-	(99,199)
Equity accounting results	1,887	(84,178)	-	-	(82,291)
Income before finance income (costs) and income tax and social contribution	592,188	518,563	24,545	-	1,135,296
Finance income (costs) (i)	-	-	-	(684,000)	(684,000)
Income tax and social contribution (current and deferred) (i)	-	-	-	(138,405)	(138,405)
Net income (loss) for the period	592,188	518,563	24,545	(822,405)	312,891
Other selected information:					
Depreciation and amortization	1,202,507	1,585,671	-	-	2,788,178
Additions to PPE and intangible assets	(533,862)	(441,215)	-	-	(975,077)
Net gain arising from changes in fair value and realized gain or loss on biological assets	(158,174)	(124,311)	-	-	(282,485)

(i) Finance income (costs) and income taxes, as they are managed within the Group, are not allocated to operating segments.

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The Company monitors Operating revenue, net in the local and foreign markets, as follows:

	Consolidated			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Foreign market	8,249,639	17,154,666	6,546,606	11,903,727
Domestic market	7,582,731	18,930,123	3,805,868	10,762,482
Total	15,832,370	36,084,789	10,352,474	22,666,209

The breakdown of Operating revenue, net by product is as follows:

	Consolidated			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Sugar (i)	4,991,828	11,446,214	4,410,215	7,938,259
Ethanol	5,208,666	11,918,480	4,155,584	8,703,075
Diesel (ii)	2,647,332	6,581,068	773,394	3,114,219
Energy	1,086,808	3,182,293	589,948	1,614,877
Gasoline (ii)	1,027,989	1,716,654	292,592	831,437
Other products and services	869,747	1,240,080	130,741	464,342
Total	15,832,370	36,084,789	10,352,474	22,666,209

(i) This increase is mainly due to sugar origination activities.

(ii) This refers to the import of oil by-products and, due to the nature of the operation, may significantly impact revenue and cost, according to market opportunities, but generate a limited impact on gross profit.

The main Company customers in the nine-month periods ended December 31, 2021, and December 31, 2020, which individually represented 5% or more of the Company’s total revenues, are as follows:

Customer	Consolidated			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Wilmar Sugar Pte Ltd.	6.34%	23.88%	11.93%	8.63%
Raízen S.A.	6.07%	52.35%	11.37%	31.33%
Petrobrás Distribuidora S.A.	2.41%	16.91%	7.17%	13.11%

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Operating assets by segment

Given that part of the assets are also used for the production of sugar and renewables, the Company segregated these assets by segment through the corresponding cost centers in which they are allocated and/or apportionment criteria that take into consideration the production of each product in relation to its total production.

	Reportable segments			Not segmented	31/12/2021
	Sugar	Renewables	Marketing and services		Total
Investments (Note 11)	102,882	455,009	-	-	557,891
Property, plant and equipment (Note 12)	4,294,509	6,324,545	462	-	10,619,516
Intangible assets (Note 13)	884,137	935,571	2,867	-	1,822,575
Right of use (Note 15.a)	3,431,747	3,597,821	4,303	-	7,033,871
Total assets allocated by segment	8,713,275	11,312,946	7,632	-	20,033,853
Other current and noncurrent assets (i)	-	-	-	40,103,214	40,103,214
Total assets	8,713,275	11,312,946	7,632	40,103,214	60,137,067
Total liabilities	-	-	-	(48,479,978)	(48,479,978)
Total net assets	8,713,275	11,312,946	7,632	(8,376,764)	11,657,089

	Reportable segments			Not segmented	03/31/2021
	Sugar	Renewables	Marketing and services		Total
Investments (Note 11)	159,720	400,343	-	-	560,063
Property, plant and equipment (Note 12)	4,791,010	6,263,812	2,147	-	11,056,969
Intangible assets (Note 13)	970,130	816,720	22,643	-	1,809,493
Right of use (Note 15.a)	2,813,670	2,402,252	17,969	-	5,233,891
Total assets allocated by segment	8,734,530	9,883,127	42,759	-	18,660,416
Other current and noncurrent assets (i)	-	-	-	24,869,460	24,869,460
Total assets	8,734,530	9,883,127	42,759	24,869,460	43,529,876
Total liabilities	-	-	-	(36,620,563)	(36,620,563)
Total net assets	8,734,530	9,883,127	42,759	(11,751,103)	6,909,313

(i) This refers to other current and noncurrent assets that are not segmented and were included in the tables above for purposes of reconciliation with total assets.

The operating assets related to these segments are located only in Brazil.

Geographic information

The percentage of net operating revenue by geographic area is as follows:

	Consolidated			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Brazil	7,582,731	18,930,123	3,805,868	10,762,482
Europe	2,758,025	5,462,604	2,508,425	4,844,577
North America	1,883,700	4,722,925	2,108,746	3,694,001
Asia	1,140,801	2,567,435	944,483	1,740,119
Latin America (i)	1,426,879	3,133,959	923,764	1,480,027
Other (ii)	1,040,234	1,267,743	61,188	145,003
Total	15,832,370	36,084,789	10,352,474	22,666,209

(i) Latin America (except Brazil).
(ii) Africa and Central America.

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23. Costs and expenses by nature

Reconciliation of costs and expenses by nature

Costs and expenses are shown in P&L by function. The reconciliation of profit or loss by nature for the nine-month periods ended December 31, 2021, and December 31, 2020, is as follows:

a) Costs and expenses by nature:

			Individual	
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Depreciation and amortization	(861,675)	(2,437,826)	(969,752)	(2,124,003)
Raw materials	(1,369,682)	(2,963,121)	(852,968)	(2,031,182)
Cutting, loading and transportation (CCT)	(215,871)	(602,517)	(317,868)	(630,246)
Personnel expenses	(269,070)	(704,252)	(296,102)	(629,150)
Maintenance materials	(81,448)	(238,054)	(116,706)	(223,540)
Fuel purchase	(38,130)	(158,778)	(31,635)	(110,668)
Hired labor	(100,967)	(206,452)	(77,096)	(176,831)
Change in the fair value of biological assets	74,223	594,531	(12,201)	169,712
Realization of the fair value of biological assets	(12,305)	(204,837)	12,965	36,259
Other expenses	(117,508)	(384,617)	(215,895)	(493,406)
	(2,992,433)	(7,305,923)	(2,877,258)	(6,213,055)

			Consolidated	
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Raw materials	(8,170,638)	(17,014,310)	(5,470,145)	(10,971,533)
Fuel purchase	(3,638,155)	(8,271,038)	(1,075,511)	(3,926,169)
Depreciation and amortization	(1,111,609)	(3,235,464)	(1,218,321)	(2,788,178)
Energy resale	(1,018,009)	(2,717,089)	(595,478)	(1,064,815)
Personnel expenses	(386,745)	(1,037,835)	(399,605)	(926,598)
Cutting, loading and transportation (CCT)	(292,672)	(819,616)	(408,766)	(865,450)
Maintenance materials	(112,431)	(313,255)	(138,397)	(284,976)
Hired labor	(121,664)	(257,361)	(86,416)	(203,670)
Change in the fair value of biological assets	141,826	880,887	14,073	291,386
Realization of the fair value of biological assets	(48,737)	(365,310)	(1,334)	(8,901)
Other expenses	(138,678)	(729,341)	(194,913)	(600,519)
	(14,897,512)	(33,879,732)	(9,574,813)	(21,349,423)

b) Classified as:

			Individual	
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Cost of sales and services	(2,548,842)	(6,111,611)	(2,403,145)	(5,080,957)
Selling expenses	(250,171)	(713,740)	(356,952)	(791,305)
General and administrative expenses	(193,420)	(480,572)	(117,161)	(340,793)
	(2,992,433)	(7,305,923)	(2,877,258)	(6,213,055)

			Consolidated	
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Cost of sales and services	(14,311,060)	(32,291,681)	(9,004,853)	(19,955,281)
Selling expenses	(326,280)	(904,183)	(406,440)	(910,631)
General and administrative expenses	(260,172)	(683,868)	(163,520)	(483,511)
	(14,897,512)	(33,879,732)	(9,574,813)	(21,349,423)

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24. Other operating revenue (expenses), net

	Individual			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Setup of provision for contingencies, net	(9,618)	(1,334)	(85,500)	(95,859)
Gain (loss) on business combination	-	-	(11,447)	(11,447)
Gain (loss) on commercial operations	132,667	122,554	(27,373)	12,505
Gain (loss) on sale of property, plant and equipment	3,380	10,644	11,810	10,985
Income from sale of scrap and waste	5,216	17,267	3,461	8,527
Net reversal (set up) of provision for estimated loss on property, plant and equipment (Note 12)	4,832	8,006	(356)	6,290
Recognition of net tax credits	857	1,836	1,305	1,899
Others	2,842	7,387	1,370	951
	140,176	166,360	(106,730)	(66,149)

	Consolidated			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
Setup of provision for contingencies, net	(8,860)	8,186	(88,266)	(100,705)
Gain (loss) on commercial operations	22,101	23,754	(23,839)	(59,777)
Gain (loss) on business combination	-	-	(11,447)	(11,447)
Recognition of net tax credits	6,189	5,865	43,414	44,087
Income from sale of scrap and waste	6,704	21,336	3,990	10,310
Net reversal (set up) of provision for estimated loss on property, plant and equipment (Note 12)	4,856	8,579	(315)	6,421
Others	7,218	20,468	17,315	11,912
	38,208	88,188	(59,148)	(99,199)

25. Finance results (costs)

	Individual			
	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Apr-Dec/2020
<u>Finance costs</u>				
Interest	(318,902)	(862,751)	(229,739)	(690,553)
Monetary losses	(135,461)	(329,077)	(134,953)	(200,546)
PIS and COFINS on finance income	(5,584)	(11,688)	(2,233)	(22,277)
Other	(9,507)	(16,681)	(2,639)	(8,626)
	(469,454)	(1,220,197)	(369,564)	(922,002)
 Fair value of financial instruments payable (Notes 10 and 16)	 76,907	 209,679	 (137,542)	 (298,646)
 Less: amounts capitalized on qualified assets (Note 12)	 14,086	 49,934	 15,366	 29,560
	(378,461)	(960,584)	(491,740)	(1,191,088)
 <u>Finance income</u>				
Interest	84,435	152,508	19,239	69,184
Monetary gains	-	-	21,152	55,750
Short-term investment yield	12,914	27,276	512	5,558
Other	-	-	1	1
	97,349	179,784	40,904	130,493
 Exchange variation, net (1)	 (26,611)	 133,877	 256,932	 16,939
 Derivatives net effect (2)	 206,943	 43,993	 71,310	 422,625
	(100,780)	(602,930)	(122,594)	(621,031)

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	Oct-Dec/2021	Apr-Dec/2021	Oct-Dec/2020	Consolidated Apr-Dec/2020
<u>Finance costs</u>				
Interest	(369,721)	(1,007,174)	(285,801)	(850,715)
Monetary losses	(147,468)	(357,425)	(141,704)	(213,319)
PIS and COFINS on finance income	(8,197)	(17,527)	(3,748)	(27,124)
Other	(39,017)	(47,709)	(5,040)	(16,444)
	<u>(564,403)</u>	<u>(1,429,835)</u>	<u>(436,293)</u>	<u>(1,107,602)</u>
 Fair value of financial instruments payable (Note 16)	 83,570	 224,888	 (136,537)	 (304,708)
 Less: amounts capitalized on qualified assets (Note 12)	 15,236	 52,077	 15,127	 33,354
	<u>(465,597)</u>	<u>(1,152,870)</u>	<u>(557,703)</u>	<u>(1,378,956)</u>
 <u>Finance income</u>				
Interest	95,836	230,985	68,476	214,409
Monetary gains	413	2,551	22,685	59,398
Short-term investment yield	30,877	59,186	3,830	20,165
Other	-	-	-	2
	<u>127,126</u>	<u>292,722</u>	<u>94,991</u>	<u>293,974</u>
 Exchange variation, net (1)	 (23,441)	 134,623	 265,656	 4,988
 Derivatives net effect (2)	 218,890	 78,967	 42,481	 395,994
	<u>(143,022)</u>	<u>(646,558)</u>	<u>(154,575)</u>	<u>(684,000)</u>

(1) Includes net foreign exchange losses on assets and liabilities denominated in foreign currency; and
(2) Includes realized and unrealized gains (losses) on futures, options, swaps and NDFs and other derivatives.

26. Financial instruments

a) Overview

The Company is exposed to the following risks arising from its operations, which are equalized and managed through certain financial instruments:

- Price risk
- Exchange rate risk
- Interest rate risk
- Credit risk
- Liquidity risk

This note presents information on the Company’s exposure to each of the aforementioned risks, the Company’s objectives, policies and processes for measuring and managing the Company’s risk and managing its capital.

b) Risk management structure

The Company has specific treasury and trading policies that define how risk management should be conducted. To monitor activities and ensure compliance with policies, the Company has the following main committees: (i) Risk Committee that meets weekly to analyze the behavior of the commodities (sugar, ethanol and oil by-products) and foreign exchange markets and deliberate on hedging positions and pricing strategy for exports or imports of products, so as to reduce the adverse effects of changes in prices and exchange rates. (ii) Ethanol Committee that meets monthly to assess the risks associated with the sale of ethanol and to adjust them to the limits defined in the risk policies; as well as to monitor the liquidity

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and counterparty (credit) risks; (iii) Electricity committee, which meets weekly to assess the risks related to the sale of energy and to adjust them to the limits defined in the risk policies.

The Company and its subsidiaries are exposed to the following significant market risks: (i) fluctuations in the prices of sugar, electricity, oil by-products and ethanol; (ii) fluctuations in exchange rates; and (iii) fluctuations in interest rates. The financial instruments for hedging purposes are taken out by analyzing the risk exposure to which management seeks coverage.

On December 31 and March 31, 2021, the fair values related to transactions involving derivative financial instruments for hedging or other purposes were measured at fair value through observable inputs, such as prices quoted in active markets or discounted cash flows based on market curves, and are presented below:

	Individual		Consolidated	
	Notional amount		Fair value	
	12/31/2021	03/31/2021	12/31/2021	03/31/2021
<u>Price risk</u>				
Commodity derivatives				
Futures and options	10,585,785	9,730,270	(2,993,447)	(1,245,924)
	10,585,785	9,730,270	(2,993,447)	(1,245,924)
<u>Exchange rate risk</u>				
Exchange rate derivatives				
Futures contracts	128,352	(333,291)	5,566	8,921
Forward contracts	15,653,200	8,573,423	(196,375)	(359,346)
Locked-in exchange	279,025	-	3,661	-
Exchange swap	(2,790,250)	(2,546,238)	(41,377)	17,366
	13,270,327	5,693,894	(228,525)	(333,059)
<u>Interest rate risk</u>				
Interest derivatives	(3,909,113)	(3,613,047)	190,001	254,564
	(3,909,113)	(3,613,047)	190,001	254,564
Total			(3,031,971)	(1,324,419)
Current assets			4,923,332	2,172,549
Noncurrent assets			1,537,775	1,544,977
Total assets			6,461,107	3,717,526
Current liabilities			(7,719,126)	(3,368,764)
Noncurrent liabilities			(1,773,952)	(1,673,181)
Total liabilities			(9,493,078)	(5,041,945)

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c) Price risk

Price risk arises from the possibility of fluctuation in the market prices of products traded by the Company and its subsidiaries, mainly VHP sugar (sugar #11), refined sugar (#5 or white sugar), ethanol, electricity and oil by-products. These price oscillations may lead to material changes in the Company’s sales revenues. To mitigate this risk, the Company constantly monitors the market to anticipate price changes. The positions of derivative financial instruments used to hedge against the commodities price risk outstanding on December 31, 2021, are as follows:

Consolidated							
Price risk: commodity derivatives outstanding on December 31, 2021							
Derivatives	Long/ Short	Market	Agreement	Maturity	Notional amount (units)	Notional amount (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	ICE	Sugar#11	Jan/22 to Jun/24	15,118,078 t	30,698,820	(4,314,145)
Futures	Short	NYSE LIFFE	Sugar#5	Jan/22 to Nov/22	599,800 t	1,600,136	(107,014)
Futures	Short	OTC	Sugar#11	Feb/22 to Feb/24	3,374,549 t	5,692,923	(2,109,392)
Options	Short	ICE	Sugar#11	Jan/22 to Sept/23	981,653 t	(1,508,691)	(130,536)
Options	Short	OTC	Sugar#11	Apr/23 to Sept/23	492,783 t	(1,244,614)	(98,084)
Subtotal – sugar futures short position					20,566,863 t	35,238,574	(6,759,171)
Futures	Long	ICE	Sugar#11	Jan/22 to Sept/23	(13,458,262) t	(27,632,757)	3,746,646
Futures	Long	NYSE LIFFE	Sugar#5	Jan/22 to Sept/22	(466,900) t	(1,274,918)	68,911
Futures	Long	OTC	Sugar#11	Feb/22	(406) t	(992)	(48)
Options	Long	ICE	Sugar#11	Jan/22 to Apr/23	(834,074) t	1,398,551	119,100
Options	Long	OTC	Sugar#11	Jan/22 to Apr/23	(492,783) t	955,192	26,985
Subtotal – sugar futures long position					(15,252,425) t	(26,554,924)	3,961,594
Physical fixed	Short	ICE	Sugar#11	Jan/22 to Jun/23	2,203,991 t	5,113,845	27,058
Subtotal – physical fixed sugar short position					2,203,991 t	5,113,845	27,058
Physical fixed	Long	ICE	Sugar#11	Jan/22 to Mar/23	(1,017,073) t	(2,385,181)	(5,860)
Subtotal - physical fixed sugar long position					(1,017,073) t	(2,385,181)	(5,860)
Subtotal – sugar futures					6,501,356 t	11,412,314	(2,776,379)
Futures	Short	B3	Ethanol	Jan/22 to Nov/22	414,360 cbm	1,247,270	369
Futures	Short	CME	Ethanol	Jan/22 to Dec/22	128,209 cbm	1,647,266	(448,474)
Futures	Short	OTC	Ethanol	Jan/22 to Mar/22	231,720 cbm	233,499	6,243
Options	Short	CME	Ethanol	Jan/22 to Sept/22	3,505 cbm	(19,720)	(34,990)
Subtotal – ethanol futures short position					777,794 cbm	3,108,315	(476,852)
Futures	Long	B3	Ethanol	Jan/22 to Aug/22	(362,220) cbm	(1,139,239)	(2,341)
Futures	Long	CME	Ethanol	Jan/22 to Dec/22	(186,771) cbm	(1,042,275)	461,768
Futures	Long	OTC	Ethanol	Jan/22 to Sept/22	(286,573) cbm	(297,202)	(11,739)
Options	Long	CME	Ethanol	Jan/22 to Mar/22	(3,513) cbm	27,858	36,555
Subtotal – ethanol futures long position					(839,077) cbm	(2,450,858)	484,243
Physical fixed	Short	CHGOETHNL	Ethanol	Jan/22 to Dec/30	1,709,808 cbm	6,776,152	(1,947,533)
Subtotal - physical fixed ethanol short position					1,709,808 cbm	6,776,152	(1,947,533)
Physical fixed	Long	CHGOETHNL	Ethanol	Jan/22 to Dec/30	(1,911,442) cbm	(7,122,454)	1,944,786
Subtotal - physical fixed ethanol long position					(1,911,442) cbm	(7,122,454)	1,944,786
Subtotal – ethanol futures					(262,917) cbm	311,155	4,644
Futures	Short	NYMEX	Gasoline	Jan/22 to Mar/22	545,052 cbm	1,532,157	(209,229)
Subtotal - Gasoline futures short position					545,052 cbm	1,532,157	(209,229)
Futures	Long	NYMEX	Gasoline	Jan/22 to Mar/22	(443,928) cbm	(1,459,315)	(65,462)
Options	Long	NYMEX	Gasoline	Mar/22 to May/22	(532,650) cbm	1,524,754	62,337
Subtotal - Gasoline futures long position					(976,578) cbm	65,439	(3,125)
Subtotal - Gasoline futures					(431,526) cbm	1,597,596	(212,354)
Futures	Short	NYMEX	Heating Oil	Jan/22 to Dec/22	15,297 cbm	1,249,138	(149,068)
Subtotal Heating Oil futures sold					15,297 cbm	1,249,138	(149,068)
Futures	Long	NYMEX	Heating Oil	Jan/22 to Dec/22	(35,542) cbm	(1,242,236)	147,292
Subtotal Heating Oil futures purchased					(35,542) cbm	(1,242,236)	147,292
Physical fixed	Short	NYMEX	Heating Oil	Jan/22 to Jan/23	1,200,251 cbm	3,958,517	(37,468)
Subtotal - physical fixed ethanol short position					1,200,251 cbm	3,958,517	(37,468)
Physical fixed	Long	NYMEX	Heating Oil	Jan/22 to Jan/23	(1,260,913) cbm	(4,144,513)	29,989
Subtotal - physical fixed ethanol long position					(1,260,913) cbm	(4,144,513)	29,989
Subtotal Heating Oil futures					(80,907) cbm	(179,094)	(9,255)
Physical fixed	Short	CCEE/OTC	Energy	Jan/22 to Dec/32	20,080,140 MWh	4,864,963	152,130

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Subtotal – energy physical fixed short position					20,080,140	MWh	4,864,963	152,130
Physical fixed	Long	CCEE/OTC	Energy	Jan/22 to Dec/32	(20,080,140)	MWh	(4,574,296)	6,999
Subtotal – energy physical fixed long position					(20,080,140)	MWh	(4,574,296)	6,999
Subtotal - energy physical fixed					-	MWh	290,667	159,129
Futures	Short	OTC	Stock Index	Feb/22	825	un	90,444	3,142
Subtotal - stock index futures - short position					825	un	90,444	3,142
Net exposure of commodity derivatives as of December 31, 2021							13,523,082	(2,831,073)
Net exposure of commodity derivatives as of March 31, 2021							11,403,804	(1,079,384)

d) Exchange rate risk

Currency risk derives from the possibility of fluctuations in exchange rates used by the Company for revenue from export, import, debt flows and other assets and liabilities in foreign currency. The Company uses derivatives to manage cash flow risks arising from export revenues denominated in US dollars, net of other foreign currency denominated cash flows. The positions of derivative financial instruments used to hedge against currency risk are as follows:

Consolidated							
Price risk: foreign exchange derivatives outstanding on December 31, 2021							
Derivatives	Long/ Short	Market	Agreement	Maturity	Notional amount (US\$ thousand)	Notional amount (R\$ thousand)	Fair value (R\$ thousand)
Futures	Short	B3	Commercial Dollar	Jan/22 to Feb/22	635,750	3,547,803	71,895
Options	Short	B3	Foreign Exchange Options		-	-	-
Subtotal – futures short position					635,750	3,547,803	71,895
Futures	Long	B3	Commercial Dollar	Jan/22 to Feb/22	(612,750)	(3,419,451)	(66,329)
Options	Long	B3	Foreign Exchange Options		-	-	-
Subtotal - futures long position					(612,750)	(3,419,451)	(66,329)
Forward	Short	OTC	NDF	Jan/22 to Mar/25	5,594,200	31,218,431	(76,615)
Forward	Long	OTC	NDF	Jan/22 to Apr/23	(2,789,218)	(15,565,231)	(119,760)
Subtotal – forward – long/short positions					2,804,982	15,653,200	(196,375)
Exchange swap	Short	OTC	Exchange swap	Jan/22 to Jan/27	445,308	2,485,041	(1,184,067)
Exchange swap	Long	OTC	Exchange swap	Jan/22 to Jan/27	(945,308)	(5,275,291)	1,142,690
Subtotal - swap					(500,000)	(2,790,250)	(41,377)
Locked-in exchange	Short	OTC	Locked-in exchange	Jan/22 to Mar/25	136,081	759,400	12,491
Locked-in exchange	Long	OTC	Locked-in exchange	Jan/22 to Mar/22	(506)	(2,822)	11
Subtotal – Locked-in Exchange short position					135,575	756,578	12,502
Net exposure of foreign exchange derivatives on December 31, 2021					2,463,557	13,747,880	(219,684)
Net exposure of foreign exchange derivatives on March 31, 2021					1,007,402	5,739,469	(331,559)

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On December 31 and March 31, 2021, the summary of quantitative data on the Company’s currency risk accounting exposure is as follows:

	Consolidated	
	12/31/2021	
	R\$	US\$ (in thousands)
Cash and cash equivalents (Note 3)	1,641,882	294,218
Restricted cash (Note 4)	1,507,329	270,106
Foreign trade accounts receivable (Note 5)	2,560,372	458,807
Related parties (Note 10)	3,514,750	629,827
Suppliers (Note 14)	(3,456,077)	(619,313)
Loans and financing (Note 16)	(7,556,221)	(1,354,040)
Derivatives (Note 26.d) (i)	-	(2,463,557)
Currency exposure, net	(1,787,965)	(2,783,952)
Derivatives settled in the month following closing (ii)		(3,240)
Net currency exposure, adjusted on December 31, 2021 (iii)		(2,787,192)
Net currency exposure, adjusted on March 31, 2021 (iii)		(1,176,778)

- (i) Refers to the notional amount of foreign exchange derivative transactions.
(ii) Settlement at PTAX on the last day of the closing month.
(iii) The adjusted net currency exposure will be substantially offset in the future with highly probable product export revenues.

e) Effects of hedge accounting

The Company formally designates transactions subject to hedge accounting by documenting: (i) the hedging relationship; (ii) the Company’s risk management objective and strategy in adopting hedge; (iii) identification of the financial instrument; (iv) the hedged item or transaction; (v) the nature of the risk to be hedged; (vi) a description of the hedging relationship; and (vii) evidence of the correlation between hedge and hedged item.

On December 31 and March 31, 2021, the impacts recognized in the Company’s equity and the estimated realization in profit or loss are as follows:

Financial instruments	Market	Risk	Realization period			12/31/2021	03/31/2021
			2021/2022	2022/2023	Above 2023		
Futures	OTC / ICE	Sugar#11 Sugar#5	(1,097,237)	(1,471,225)	(261,857)	(2,830,319)	(991,331)
Futures	B3 / NYMEX / OTC	Ethanol	(403,977)	4,632	-	(399,345)	(277,432)
Options	ICE	Sugar#11	(24,662)	(51,631)	(73,373)	(149,666)	(19,709)
NDF	OTC	FX	(101,945)	110,554	20,594	29,203	(605,923)
Swap	Debt	FX	-	-	(944,156)	(944,156)	(1,010,576)
Pre-export Financing	Debt	FX	-	-	(82,386)	(82,386)	(85,316)
			(1,627,821)	(1,407,670)	(1,341,178)	(4,376,669)	(2,990,287)
(-) Deferred taxes			553,459	478,607	456,004	1,488,070	1,016,698
Effect on equity on December 31, 2021			(1,074,362)	(929,063)	(885,174)	(2,888,599)	(1,973,589)

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Below are the changes in balances in other comprehensive income (loss) for the period:

	Apr-Dec/2021
Balance at beginning of period	(1,973,589)
Gains/(losses) for the period:	
Fair value of commodity futures designated as hedge accounting	(3,752,627)
Gain (loss) on foreign exchange forwards fair value designated as hedge accounting	665,297
Foreign exchange differences on debt contracts designated as hedge accounting	69,352
Gain (loss) on commodities in net operating revenue and other operating income and expenses	1,661,769
Gain (loss) on foreign exchange forwards in net operating revenue and other operating income and expenses	(30,171)
Total changes for the period	(1,386,380)
Effect of deferred taxes on equity adjustment	471,370
	(915,010)
Balance on December 31, 2021	(2,888,599)
	12/31/2020
Balance at beginning of period	(664,941)
Gains/(losses) for the period:	
Fair value of commodity futures designated as hedge accounting	(1,717,567)
Gain (loss) on foreign exchange forwards fair value designated as hedge accounting	238,306
Foreign exchange differences on debt contracts designated as hedge accounting	(62,761)
Gain (loss) on commodities in net operating revenue and other operating income and expenses	(341,025)
Gain (loss) on foreign exchange forwards in net operating revenue and other operating income and expenses	799,921
Total changes for the period	(1,083,126)
Effect of deferred taxes on equity adjustment	368,263
	(714,863)
Balance on December 31, 2020	(1,379,804)

f) Interest rate risk

The Company monitors fluctuations in variable interest rates related to certain debts, especially those linked to Libor and, when necessary, uses derivative instruments to minimize these risks. The positions of derivative financial instruments used to hedge against the interest rate risk are as follows:

Consolidated							
Price risk: interest derivatives outstanding on December 31, 2021							
Derivatives	Long / Short	Market	Agreement	Maturity	Notional amount (US\$ thousand)	Notional amount (R\$ thousand)	Fair value (R\$ thousand)
Interest rate swap	Long	OTC	Interest rate swap	Jan/22 to Jun/30	(738,997)	(4,123,971)	252,152
Net exposure of interest derivatives as of December 31, 2021					(738,997)	(4,123,971)	252,152
Net exposure of interest derivatives as of March 31, 2021					(671,881)	(3,827,905)	318,475

g) Credit risk

A substantial part of the sales made by the Company and its subsidiaries is intended for a select group of highly qualified counterparties, such as trading companies, fuel distribution companies, electricity distributors and large supermarket chains.

Credit risk is managed by specific rules for customer acceptance, credit analysis and establishment of exposure limits per customer, including, when applicable, requirement of letter of credit from first-tier banks and capturing security interest on loans granted. Management considers that the credit risk is substantially covered by the allowance for expected credit losses.

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Individual risk limits are determined based on internal or external ratings, according to the limits determined by the Company management. The use of credit limits is regularly monitored. No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by the counterparties at an amount higher than that already provisioned.

The Company operates commodity derivatives in the New York – NYBOT, Chicago – CBOT and London – LIFFE futures and options markets, as well as in the over the counter (OTC) market with selected counterparties. The Company operates commodity exchange rate derivatives and over-the-counter contracts registered with B3, mainly with the main national and international banks considered Investment Grade by international rating agencies.

Guarantee margins - Derivative transactions on commodity exchanges (NYBOT, LIFFE and B3) require guarantee margins. The total consolidated margin deposited on December 31, 2021, amounts to R\$ 1,537,015 (R\$ 918,256 on March 31, 2021), of which 29,686 (R\$ 57,642 on March 31, 2021) in restricted short-term investments and R\$ 1,507,329 (R\$ 860,614 on March 31, 2021) in derivative transaction margin.

The Company’s derivative transactions over the counter do not require a guarantee margin.

Credit risk on cash and cash equivalents is mitigated through the conservative distribution of investment funds and CDBs (Note 3) that make up the item. The distribution follows strict criteria for allocation and exposure to counterparties, which are the main local and international banks considered, in their majority, as Investment Grade by the international rating agencies.

h) Liquidity risk

Liquidity risk is that in which the Company may encounter difficulties in honoring the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company’s approach to liquidity risk management is to ensure, as much as possible, that there is always sufficient liquidity to meet obligations upon their maturity, under normal and stress conditions, without causing unacceptable losses or with the risk of damaging the Company’s reputation. As part of the liquidity management process, management prepares business plans and monitors their execution, discussing the positive and negative cash flow risks and assessing the availability of financial resources to support its operations, investments and refinancing needs.

The table below shows the aging list of financial liabilities:

	Consolidated				
	December 31, 2021				
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	Total
Loans and financing (1)	1,579,535	1,672,248	5,288,687	14,147,579	22,688,049
Suppliers (Note 14)	5,930,960	-	-	-	5,930,960
Derivative financial instruments	11,384,887	644,542	105,143	1,161,685	13,296,257
Related parties (1) (*)	2,099,072	564,799	-	-	2,663,871
Lease liabilities from third parties and related parties (1)	2,132,678	1,882,705	3,901,298	2,637,510	10,554,191
On December 31, 2021	23,127,132	4,764,294	9,295,128	17,946,774	55,133,328
On March 31, 2021	12,736,495	2,880,792	8,807,909	15,847,316	40,272,512

(1) Undiscounted contractual cash flows.

(*) Except for lease liabilities with related parties.

i) Fair value

The procedures for defining, measuring and recognizing the fair value of financial liabilities are the same as those disclosed in the annual financial statements as of March 31, 2021.

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Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments using valuation techniques:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques using inputs that have a significant effect on the fair value recorded that are not based on observable market data.

Financial instruments are classified as follows:

	Consolidated		
Financial instruments measured at fair value	Level 1	Level 2	Total
Financial investments (Note 3)	-	1,922,581	1,922,581
Restricted short-term investments (restricted cash) (Note 4)	-	29,752	29,752
Derivative financial instruments - assets	7,826,343	2,671,309	10,497,652
Loans and financing (Note 16)	-	(9,026,010)	(9,026,010)
Derivative financial instruments - liabilities	(10,796,642)	(2,499,615)	(13,296,257)
On December 31, 2021	(2,970,299)	(6,901,983)	(9,872,282)
On March 31, 2021	(1,264,511)	(7,429,336)	(8,693,847)

As of December 31, and March 31, 2021, there were no transfers between these levels to determine the fair value of financial instruments.

j) Sensitivity analysis

Below is the sensitivity analysis of the fair value of financial instruments according to the types of risk considered significant by the Company, pursuant to CVM Ruling No. 475 issued on March 17, 2008.

Assumptions for sensitivity analysis

The Company adopted six scenarios for its sensitivity analysis, one probable and two that may have adverse effects on the fair value of its financial instruments. The probable scenario was defined based on the futures market curves for sugar and the US dollar on December 31, 2021, corresponding to the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on sugar and US dollar price curves, which were considered the basis for the probable scenario.

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Sensitivity analysis tables

i) Sensitivity about changes in the fair value of financial instruments:

		Impact on profit or loss (*)				
		December 31, 2021				
	Risk factor	Probable scenario	Remote scenario + (25 %)	Fair value balance	Remote scenario + (50 %)	Fair value balance
Price risk						
Commodity derivatives						
Futures and options						
Purchase and sale commitments	Sugar price increase	(2,776,380)	(3,626,120)	(6,402,500)	(7,252,240)	(10,028,620)
Purchase and sale commitments	Gasoline price decrease	(221,608)	(62,780)	(284,388)	(125,559)	(347,167)
Purchase and sale commitments	Energy price decrease	159,129	(56,969)	102,160	(113,938)	45,191
Purchase and sale commitments	Ethanol price decrease	4,643	(260,867)	(256,224)	(521,734)	(517,091)
Purchase and sale commitments	Ibovespa index increase	3,143	(21,824)	(18,681)	(43,649)	(40,506)
		(2,831,073)	(4,028,560)	(6,859,633)	(8,057,120)	(10,888,193)
Exchange rate risk						
Exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	5,566	(32,297)	(26,731)	(64,595)	(59,029)
Locked-in exchange contracts:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	12,502	(188,511)	(176,009)	(377,022)	(364,520)
Forwards:						
Purchase and sale commitments	US\$/R\$ exchange rate increase	(221,088)	(3,090,117)	(3,311,205)	(6,180,235)	(6,401,323)
Purchase and sale commitments	US\$/EUR exchange rate increase	24,713	(519,756)	(495,043)	(1,039,512)	(1,014,799)
FX swaps:						
Purchase and sale commitments	US\$/R\$ exchange rate decrease	(41,377)	(645,497)	(686,874)	(1,290,994)	(1,332,371)
		(219,684)	(4,476,178)	(4,695,862)	(8,952,358)	(9,172,042)
Interest rate risk						
Swap, Forward and Futures contracts	Interest rate decrease	252,152	13,210	265,362	26,420	278,572
		252,152	13,210	265,362	26,420	278,572
Total		(2,798,605)	(8,491,528)	(11,290,133)	(16,983,058)	(19,781,663)

(*) Result projected to occur in up to 12 months from December 31, 2021.

As of December 31, 2021, the commodity and foreign exchange futures curves used in the aforementioned sensitivity analysis were as follows:

		Probable	Possible	Remote
Position				
Sugar price increase	Short	2,323	2,904	3,484
Gasoline price decrease	Long	3,190	2,392	1,595
Energy price decrease	Long	233	175	117
Ethanol price decrease	Long	3,430	2,572	1,715
Ibovespa index increase	Short	105,815	132,269	158,723
US\$/R\$ exchange rate increase	Short	6	7	9
EUR/US\$ exchange rate increase	Short	1	1	2
US\$/R\$ exchange rate decrease	Long	6	4	3
Interest rate decrease	Long	9	7	5

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ii) Currency exposure, net

The probable scenario considers the position on December 31, 2021. The effects of the possible and remote scenarios that would be posted to the consolidated statement of profit or loss as foreign exchange differences are as follows:

		Foreign exchange difference effect			
		Scenarios			
Currency exposure, net		+25%	+50%	-25%	-50%
December 31, 2021					
Cash and cash equivalents (Note 3)	1,641,882	410,471	820,941	(410,471)	(820,941)
Restricted cash (Note 4)	1,507,329	376,832	753,665	(376,832)	(753,665)
Foreign trade accounts receivable (Note 5)	2,560,372	640,093	1,280,186	(640,093)	(1,280,186)
Transactions with related parties (Note 10)	3,514,750	878,688	1,757,375	(878,688)	(1,757,375)
Trade accounts payable (Note 14)	(3,456,077)	(864,019)	(1,728,039)	864,019	1,728,039
Loans and financing (Note 16)	(7,556,221)	(1,889,055)	(3,778,111)	1,889,055	3,778,111
Impact on profit or loss for the period		(446,990)	(893,983)	446,990	893,983

iii) Interest rate sensitivity

On December 31, 2021, the probable scenario considers the weighted annual average rate of floating interest on the Company’s loans and financing, and for short-term investments and restricted cash, the CDI accumulated over the last 12 months. In both cases, simulations were performed with an increase and decrease of 25% and 50%. The consolidated results of this sensitivity analysis are presented below:

		December 31, 2021			
		Interest rate sensitivity			
	Probable scenario	25%	50%	-25%	-50%
Short-term investments	85,131	21,283	42,566	(21,283)	(42,566)
Restricted cash	1,333	333	667	(333)	(667)
Loans and financing	(1,013,485)	(253,371)	(506,743)	253,371	506,743
Additional impact on profit or loss for the period	(927,021)	(231,755)	(463,510)	231,755	463,510

On December 31, 2021, the rates used in the aforementioned sensitivity analysis were as follows:

		Interest rate sensitivity			
	Probable	Possible 25%	Remote 50%	Possible -25%	Remote -50%
Accumulated CDI - % p.a.	4.42	5.53	6.64	3.32	2.21
Floating interest rate on loans and financing - % p.a.	9.35	11.69	14.03	7.01	4.68

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k) Capital management

The Company’s objective when managing its capital structure is to ensure its ability to continue as a going concern and to finance investment opportunities, maintaining a healthy credit profile and offering an adequate return to its shareholders.

The Company maintains relationship with the main local and international rating agencies, as shown below:

Agency	Scale	Rating	Outlook	Date
Fitch	National	AAA (bra)	Stable	08/05/2021
	Global	BBB	Stable	08/05/2021
Moody's	National	Aaa.Br	Stable	12/09/2020
	Global	Baa3	Stable	12/09/2020
Standard & Poor's	National	brAAA	Stable	06/29/2020
	Global	BBB-	Stable	06/29/2020

The Raízen Group monitors its capital through a combined treasury management of its business, using a leverage ratio represented by net debt divided by equity.

The Group’s net debt is calculated as the total of loans and financing with the market and intragroup pre-export financing, net of cash and cash equivalents, investments and notes held as collateral for debt items and derivative financial instruments taken out to hedge the indebtedness.

Financial leverage ratios on December 31 and March 31, 2021, were calculated as follows:

	Consolidated	
	12/31/2021	03/31/2021
Net Debt		
Loans and financing (Note 16)	15,273,725	16,568,025
(-) Cash and cash equivalents (Note 3)	(3,678,481)	(4,042,966)
(-) Financial investments linked to financing (Note 4)	(66)	(39)
(-) National Treasury Certificates - CTN (Note 9)	(28,702)	(24,206)
(-) Intragroup pre-export financing (Note 10.a.3)	2,632,468	(3,132,354)
(-) Exchange rate, interest rate and other derivative swaps	(197,473)	(335,841)
	<u>14,001,471</u>	<u>9,032,619</u>
Equity		
Equity		
Attributable to controlling shareholders	11,655,669	6,824,400
Interest of non-controlling shareholders	1,420	84,913
	<u>11,657,089</u>	<u>6,909,313</u>
Total capital	<u>25,658,560</u>	<u>15,941,932</u>
Financial leverage ratio	<u>55%</u>	<u>57%</u>

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27. Retirement supplementary plan and other employee benefits

(a) Pension fund

Defined contribution

In the nine-month period ended December 31, 2021, the contribution recognized as an expense totaled R\$13,611 (R\$ 11,753 in the nine-month period ended December 31, 2020).

(b) Profit sharing

The Company recognizes a liability and an expense for profit sharing based on a methodology that considers previously defined goals of employees. The Company recognizes a provision when it is contractually bound or when there is a past practice that has created a constructive obligation.

28. Insurance

As mentioned in Note 28 to the financial statements as of March 31, 2021, the Company and its subsidiaries have an insurance and risk management program that provides coverage and protection compatible with their assets and operations. In the nine-month period ended December 31, 2021, there were no significant changes related to insurance coverage.

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29. Cash flow supplementary information

a) Reconciliation of cash flow from financing activities

The reconciliation of cash flow financing activities for the nine-month period ended December 31, 2021, and 2020 is as follows:

							Individual
(Assets)/Liabilities	Short-term investments subject to financing	Loans and financing (1)	Lease liabilities	Lease liabilities – related parties	Transactions with related parties	Dividends payable	Total
Balance on March 31, 2021	(39)	8,996,213	3,768,966	933,717	4,528,691	8,252	24,749,934
Transactions having an impact on Financial Cash Flow (“FCF”)							
Payment of capital	-	-	-	-	-	-	5,250,000
Payments of principal of loans and financing - third parties	-	(810,376)	-	-	-	-	(810,376)
Payments of interest of loans and financing - third parties	-	(307,582)	-	-	-	-	(307,582)
Payments of lease liabilities – third parties	-	-	(1,108,369)	-	-	-	(1,108,369)
Payments of lease liabilities - related parties	-	-	-	(176,715)	-	-	(176,715)
Payment of dividends (Note 20.b)	-	-	-	-	-	(8,252)	(8,252)
Payments of principal on pre-export financing obtained – intragroup	-	-	-	-	(39,523)	-	(39,523)
Payments of interest on pre-export financing obtained - intragroup	-	-	-	-	(9,827)	-	(9,827)
Asset management, net – intragroup	-	-	-	-	(3,311,591)	-	(3,311,591)
	-	(1,117,958)	(1,108,369)	(176,715)	(3,360,941)	(8,252)	5,250,000
Other changes not affecting cash flow from financing activities							-
Interest, monetary and exchange variations, net	(27)	583,985	285,830	74,271	(53,407)	-	890,652
Fair value of financial instruments payable (Note 25)	-	(209,769)	-	-	2,610	-	(207,159)
Payment of dividends (Note 20.b)	-	-	-	-	-	738,431	738,431
Addition, write-off, remeasurement of lease liabilities and other	-	14,356	2,588,118	486,164	(2,220)	-	2,220
	(27)	388,572	2,873,948	560,435	(53,017)	738,431	2,220
Balance on December 31, 2021	(66)	8,266,827	5,534,545	1,317,437	1,114,733	738,431	11,766,354
							28,738,261

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	Individual						
(Assets)/Liabilities	Short-term investments subject to financing	Loans and financing (1)	Lease liabilities	Lease liabilities – related parties	Transactions with related parties	Dividends payable	Total
Balance on March 31, 2020	(157)	10,089,430	3,104,532	740,564	1,860,533	3,017	15,797,919
Transactions having an impact on Financial Cash Flow (“FCF”)							
Loans and financing obtained - third parties	-	1,760,027	-	-	-	-	1,760,027
Payments of principal of loans and financing - third parties	-	(2,218,471)	-	-	-	-	(2,218,471)
Payments of interest of loans and financing - third parties	-	(357,500)	-	-	-	-	(357,500)
Amortization of lease liabilities - third parties	-	-	(717,917)	-	-	-	(717,917)
Amortization of lease liabilities - related parties	-	-	-	(121,252)	-	-	(121,252)
Financial investments linked to financing	52	-	-	-	-	-	52
Payment of dividends (Note 20.b)	-	-	-	-	-	(3,925)	(3,925)
Pre-export financing obtained - intragroup	-	-	-	-	1,212,550	-	1,212,550
Payments of interest on loans and financing - intragroup	-	-	-	-	(135,421)	-	(135,421)
Asset management, net - intragroup	-	-	-	-	957,772	-	957,772
	52	(815,944)	(717,917)	(121,252)	2,034,901	(3,925)	375,915
Other changes not affecting cash flow from financing activities							
Interest, monetary and exchange variations, net	66	376,240	195,704	49,707	47,212	-	668,929
Fair value of financial instruments payable (Note 25)	-	298,646	-	-	-	-	298,646
Payment of dividends (Note 20.b)	-	-	-	-	-	908	908
Addition, write-off, remeasurement of lease liabilities and other	-	10,730	892,591	213,693	-	-	1,117,014
	66	685,616	1,088,295	263,400	47,212	908	2,085,497
Balance on December 31, 2020	(39)	9,959,102	3,474,910	882,712	3,942,646	-	18,259,331

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	Consolidated							
(Assets)/Liabilities	Short-term investments subject to financing	Loans and financing (1)	Lease liabilities	Lease liabilities – related parties	Transactions with related parties	Dividends payable	Capital	Total
Balance on March 31, 2021	(39)	16,543,819	4,588,315	933,717	(3,227,202)	8,252	6,514,134	25,360,996
Transactions having an impact on Financial Cash Flow (“FCF”)								
Payment of capital	-	-	-	-	-	-	5,250,000	5,250,000
Loans and financing obtained - third parties	-	244,124	-	-	-	-	-	244,124
Payments of principal of loans and financing - third parties	-	(1,544,158)	-	-	-	-	-	(1,544,158)
Payments of interest of loans and financing - third parties	-	(446,487)	-	-	-	-	-	(446,487)
Payments of lease liabilities – third parties	-	-	(1,378,059)	-	-	-	-	(1,378,059)
Payments of lease liabilities - related parties	-	-	-	(176,716)	-	-	-	(176,716)
Payment of dividends (Note 20.b)	-	-	-	-	-	(8,252)	-	(8,252)
Release of loans – intragroup	-	-	-	-	(262,713)	-	-	(262,713)
Asset management, net - intragroup	-	-	-	-	(459,637)	-	-	(459,637)
	-	(1,746,521)	(1,378,059)	(176,716)	(722,350)	(8,252)	5,250,000	1,218,102
Other changes not affecting cash flow from financing activities								
Interest, monetary and exchange variations, net	(27)	657,574	349,054	74,271	18,544	-	-	1,099,416
Fair value of financial instruments payable (Note 25)	-	(224,888)	-	-	-	-	-	(224,888)
Payment of dividends (Note 20.b)	-	-	-	-	-	738,431	-	738,431
Addition, write-off, remeasurement of lease liabilities and other	-	15,039	3,135,039	486,165	51,471	-	2,220	3,689,934
	(27)	447,725	3,484,093	560,436	70,015	738,431	2,220	5,302,893
Balance on December 31, 2021	(66)	15,245,023	6,694,349	1,317,437	(3,879,537)	38,431	11,766,354	31,881,991

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	Consolidated						
(Assets)/Liabilities	Short-term investments subject to financing	Loans and financing (1)	Lease liabilities	Lease liabilities – related parties	Transactions with related parties	Dividends payable	Total
Balance on March 31, 2020	(32,346)	16,248,383	3,737,662	740,564	(2,743,676)	22,516	17,973,103
Transactions having an impact on Financial Cash Flow (“FCF”)							
Loans and financing obtained - third parties	-	3,025,301	-	-	-	-	3,025,301
Payments of principal of loans and financing - third parties	-	(2,735,548)	-	-	-	-	(2,735,548)
Payments of interest of loans and financing - third parties	-	(476,249)	-	-	-	-	(476,249)
Payment of lease liabilities – third parties	-	-	(876,938)	-	-	-	(876,938)
Amortization of lease liabilities - related parties	-	-	-	(121,252)	-	-	(121,252)
Payment of dividends (Note 20.b)	-	-	-	-	-	(24,706)	(24,706)
Redemption of short-term investments subject to financing (restricted cash)	32,683	-	-	-	-	-	32,683
Asset management, net - intragroup	-	-	-	-	136,706	-	136,706
	32,683	(186,496)	(876,938)	(121,252)	136,706	(24,706)	(1,040,003)
Other changes not affecting cash flow from financing activities							
Interest, monetary and exchange variations, net	(376)	758,604	236,490	49,707	(125,789)	-	918,636
Fair value of financial instruments payable (Note 25)	-	304,708	-	-	-	-	304,708
Payment of dividends (Note 20.b)	-	-	-	-	-	2,190	2,190
Addition, write-off, remeasurement of lease liabilities and other	-	15,911	1,148,980	213,693	-	-	1,378,584
	(376)	1,079,223	1,385,470	263,400	(125,789)	2,190	2,604,118
Balance on December 31, 2020	(39)	17,141,110	4,246,194	882,712	(2,732,759)	-	19,537,218

(1) Stated net of CTN.

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b) Main non-cash transactions

	Individual		Consolidated	
	Apr-Dec/2021	Apr-Dec/2020	Apr-Dec/2021	Apr-Dec/2020
Non-cash transactions				
Depreciation of agricultural assets capitalized as biological assets (Note 7)	(23,595)	(14,165)	(28,860)	(21,841)
Depreciation of agricultural assets capitalized as property, plant and equipment (Note 12)	(45,342)	(33,234)	(54,681)	(40,348)
Right of use (Note 15.a)	(2,928,498)	(1,095,807)	(3,450,615)	(1,335,615)
Tax credits on property, plant and equipment, including PPE adjustment to present value	(1,867)	(1,080)	(4,660)	(5,630)
Interest capitalized on property, plant and equipment (Notes 12 and 25)	(49,934)	(29,560)	(52,077)	(33,354)
Unpaid capital (Note 11.d.i)	(28,350)	-	(28,350)	-
	<u>(3,077,586)</u>	<u>(1,173,846)</u>	<u>(3,619,243)</u>	<u>(1,436,788)</u>

30. Subsequent events

(a) **Conclusion of the acquisition of renewable energy generation assets and formation of the joint venture with Gera Group**

On January 5, 2022, the Company, through its subsidiary Bio Barra, concludes the acquisition of renewable energy generation assets, as well as the formation of the joint venture Raízen-Gera. The transaction amount was R\$ 320,191, of which R\$ 241,143 was paid on transaction closing date and R\$ 79,048 will be settled as specified in the contract.

This acquisition supplements Raízen’s product and service platform in the renewables segment, reinforcing its leading position in the process for transition and retirement of carbon credits of the global energy matrix, by increasing the offer of cleaner, renewable and sustainable energy.

(b) **Purchase and sale of shares among Raízen Energia, Agrícola Ponte Alta and Raízen Centroeste**

On February 1, 2022, the Company signed a Share Purchase Agreement with the subsidiary Agrícola Ponte Alta, through which it acquired 52.63% of the shares of Raízen Centroeste, for R\$866,270. Considering that the Company already held 47.37% of the quotas of Raízen Centroeste, it became the only shareholder holding all of its quotas and directly controlling 100% of the capital stock.

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