raízen | Reshaping the future of **energy**

EARNINGS RELEASE
4th Quarter and 2022'23 Crop Year

RAIZ B3 LISTED N2 IBOVESPA B3 ISE B3 IBRX100 B3 CDP

Contents

We progress on our purpose to reshape the future of energy overcoming guidance for consolidated results and committed to advance even further on our deliveries. It is not for nothing that we say that the ***future is now****. This is why we have grown so much, investing in all business with disciplined capital allocation. Our solid results demonstrate that are right on track to recover our agricultural productivity. We created a* ***Power*** *franchise that will deliver 100% clean energy to our clients and help them decarbonize and save on energy bills. Our* ***Ethanol*** *and* ***Sugar*** *has increasingly reached different destinations, expanding our participation in global value chain and profitability. In* ***Marketing & Services****, we strengthened the value of the Shell Integrated Offer and expanded our network, creating value for Raízen and our partners. Our* ***E2G*** *plant achieved production records and we advanced in forming a backlog of commercialized volumes to major partners in long-term agreements. We accelerated the construction of new plants and already have five under construction simultaneously. It was challenging year but essential for our history and marked by growth in all business, safety in our operations and dedication of Raízen's team.*

Ricardo Mussa | CEO

HIGHLIGHTS

Net Revenue
R$246 bn
+25% vs. 2021'22

Adjusted EBITDA
R$15.3 bn
+43% vs. 2021'22

Primary cash generation
(Adjusted EBITDA - recurring CAPEX)
R$7.8 bn
+108% vs. 2021'22

Adjusted Net Income
R$3.9 bn
+41% vs. 2021'22

Leverage
(Net Debt/Adjusted EBITDA)
1.3x
Sustaining liquidity and capital structure through the investment cycle. Average debt term (+4 years)

Investments
R$11.3 bn
+47% vs. 2021'22
Focus on expanding Renewables portfolio.

OPERATIONAL EXCELLENCE

RECORD PRODUCTION OF E2G
30.3 MM LITERS

AGROINDUSTRIAL PRODUCTIVITY

RIT/Stab
88.8%
High and optimized level of industrial production

AGRICULTURAL PRODUCTIVITY JOURNEY
First cut sugarcane outperformed Center-South average
Recovery of productivity in second cut sugarcane

SER+ SISTEMA DE EXCELÊNCIA RAÍZEN

Creating a unique culture of Excellence, resulting in reduced accidents, costs, and increased operational efficiency.

Performance Summary to Strategic Plan

Resilience to scenarios through diversification.

Initiative	Results	Performance
Capital Structure	– Adjusted EBITDA: R$15.3 bn – Net Income: R$3.9 bn – Leverage: 1.3x	Overcoming Guidance and sustaining capital structure indicators.
E2G	– Record production of 30.3 thousand cbm – Backlog of agreements totaling the amount of 4.3 million cbm (EUR 4.3 billion) – 5 plants under construction (May/23)	Proven technology, growing global demand and outperforming, underpinning future cash flow projections.
Agricultural Productivity	– 73.5 million tons crushed – Higher performance of first and second cut sugarcane compared to Center South average	Below our expectations due to drier weather. Solid results from productivity recovery journey (+64% concluded)
Sugar Commercialization	– 100% own sugar and 60% of total sales delivered directly to destination – Expansion in volume and average prices	Anticipating the target for delivery of own sugar directly to destination. Creation of the world's first 100% traceable sugar chain (non-GMO).
Ethanol Commercialization	– Expansion of market value and premiums over benchmark	Consistent with plan to increase the premium over the benchmark (ESALQ) and access new applications and global demands.
Power	– Over 24,000 clients connected – One of the five largest power sellers in Brazil	New growth avenue, with client addition and competitive differentials.
Marketing & Services	– Improvements in profitability, integrated offering of products and services – Expansion of service station network – Higher Latam performance – Conclusion of Paraguay integration	Growth despite volatile scenario and government interference.
Shell Box	– High satisfaction among resellers and users – Launch of Shell Box Empresas	Consistent growth with +40 million transactions, +5,000 accredited stations transacting +R$ 5.8 billion LTM
Nós Group	– Expansion of proximity business, with benefits in the integrated value offering	In line with business plan.

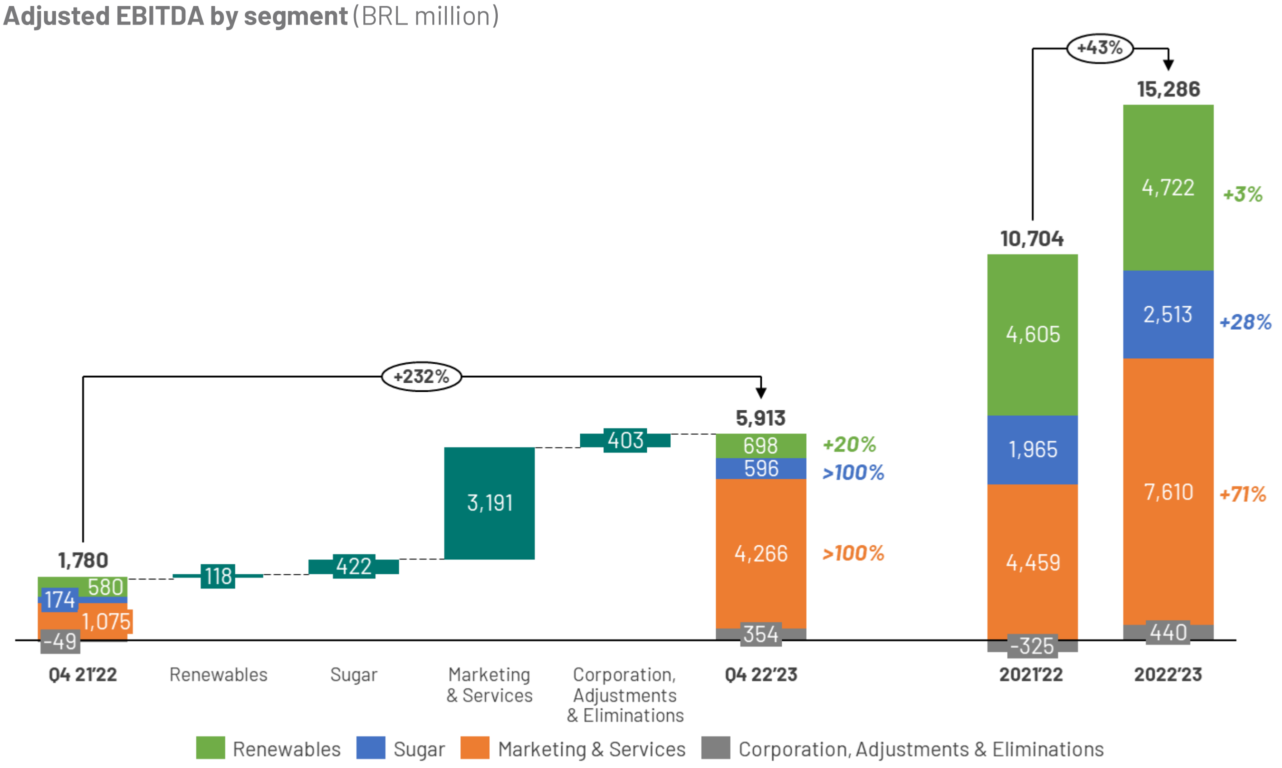
Another year of strong results and business volume underpinned by financial discipline

Raízen concludes the 2022'23 crop year with solid performance evolution in all businesses despite the challenging and volatile scenario. We maintained our focus on operational excellence, with a resilient balance sheet that supports our business expansion cycle in Renewables and our agroindustrial journey to maximize productivity and scale. The crop year was marked by new records in both global sales and Adjusted EBITDA, reflecting our consistent performance despite the challenges faced this year. We oriented our investments in expanding our operations, in line with Raízen's business plan. Our capital structure is solid and our liquidity, average debt term and leverage are at prudent levels even in an intense investment cycle.

Highlights of Consolidated Results[1] (BRL Million)	**Q4 22'23**	**Q4 21'22**	**VAR %**	**2022'23**	**2021'22**	**VAR %**
Net Operating Revenue	**54,967.3**	**53,493.7**	**2.8%**	**245,831.8**	**196,291.9**	**25.2%**
Gross Profit	6,972.3	2,564.4	>100%	15,267.7	12,686.4	20.3%
EBIT	5,350.1	747.6	>100%	8,086.3	6,576.2	23.0%
Adjusted Net Income [2]	**2,522.6**	**209.7**	**>100%**	**3,864.9**	**2,747.4**	**40.7%**
EBITDA	6,830.6	2,693.9	>100%	16,739.6	14,385.0	16.4%
Adjusted EBITDA	**5,912.8**	**1,779.6**	**>100%**	**15,285.5**	**10,703.8**	**42.8%**
Investments [3]	4,299.5	3,080.3	39.6%	11,316.0	7,706.7	46.8%
Net debt[4]	-	-	n/a	20,361.1	13,827.4	47.3%
Leverage (Net debt/ Adjusted EBITDA 12M)	-	-	n/a	1.3x	1.3x	0.0x
Weighted average debt term (years)	-	-	n/a	4.1	3.9	n/a
ROACE	-	-	n/a	20%	13%	7 p.p.

[1] Raízen's consolidated results include: (i) the results of Raizen S.A. (formerly Raizen Combustiveis S.A.) and of its subsidiaries, including Raízen Energia S.A., combined with (ii) the results of Biosev in the period, excluding any eliminations between the businesses.
[2] Net Income adjusted by the non-recurring items described on page 19.
[3] Includes expenses with assets under client agreements and excludes business acquisitions and additions to investments in subsidiaries.

Adjusted EBITDA by segment (BRL million)



A. Results by Segment

Below are the results by segment along with the respective quarterly comparisons and analyses. For 2021'22, the pro forma data considers the results of April and May 2021 of Raízen Energia, due to the corporate restructuring concluded in June 2021, as well as the results of Biosev from April through August 2021 (excluding eliminations).

Renewables and Sugar

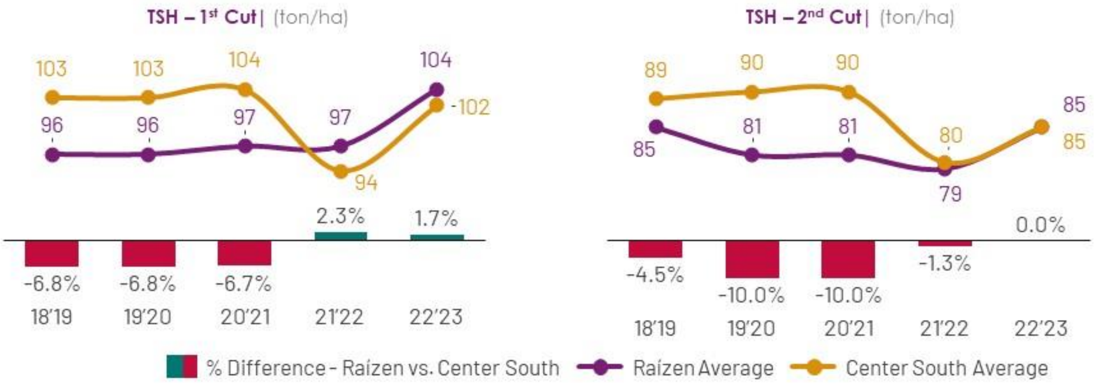
Renewables and Sugar – Profit and Loss Statement - Consolidated - Pro forma (BRL Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Net Operating Revenues	12,547.1	11,458.6	9.5%	57,932.6	43,809.9	32.2%
Cost of goods sold	(10,694.0)	(10,339.5)	3.4%	(53,012.8)	(37,176.0)	42.6%
Gross profit	1,853.1	1,119.1	65.6%	4,919.8	6,633.9	-25.8%
Expenses/Revenues with:	(660.2)	(871.8)	-24.3%	(2,790.9)	(2,928.1)	-4.7%
Sales	(295.2)	(359.0)	-17.8%	(1,575.8)	(1,491.4)	5.7%
General and administrative	(466.7)	(409.7)	13.9%	(1,388.6)	(1,357.7)	2.3%
Other operating revenues, net	122.1	(90.5)	n/a	229.2	(37.8)	n/a
Equity pick-up	(20.4)	(12.6)	61.9%	(55.7)	(41.2)	35.2%
EBIT	1,192.9	247.3	>100%	2,128.9	3,705.8	-42.6%
Depreciation and amortization	1,184.9	1,638.2	-27.7%	7,543.9	6,640.2	13.6%
EBITDA	**2,377.8**	**1,885.5**	**26.1%**	**9,672.8**	**10,346.0**	**-6.5%**
Adjusted EBITDA Reconciliation						
Biological Assets variation	(635.3)	(587.6)	8.1%	188.8	(1,478.7)	n/a
IFRS 16 - Leases	(449.1)	(693.3)	-35.2%	(2,705.5)	(2,525.2)	7.1%
Other	-	148.9	n/a	78.9	228.3	-65.4%
Adjusted EBITDA	**1,293.4**	**753.5**	**71.7%**	**7,235.0**	**6,570.4**	**10.1%**
Adjusted EBIT	512.8	(244.4)	n/a	2,399.4	2,150.2	11.6%

Agroindustrial Operation

Agroindustrial Operations Raízen's Bioenergy Parks (Pro forma)	2022'23	2021'22	VAR %
Operational			
Sugarcane crushed (MM ton)	73.5	76.1	-3.4%
TRS (kg/ton)	135.8	136.4	-0.4%
TSH (ton/ha)	69.7	72.1	-3.6%
Agricultural Yield (TRS/ha)	9.5	9.8	-3.1%
Production Mix (% Sugar – Ethanol)	50%-50%	51%-49%	n/a
Production of Sugar (000' ton)	4,784.5	5,178.7	-7.6%
Production of Ethanol E1G (000' cbm)	2,985.4	3,082.1	-3.1%
Production of Ethanol E2G (000' cbm)	30.3	18.5	63.8%
Production of Sugar Equivalent (000' ton)	9,661	10,147	-4.8%

Agroindustrial Highlights – Dry weather in the last two years resulted in lower sugarcane availability this year (crushing volume compared to an initial projection of 80 million tons). As a result, agricultural productivity was lower than in the last crop year, leading to a drop in product availability. In addition to the adverse weather conditions, we intensified the sugarcane replanting reducing the harvest area through the journey to recover agricultural productivity.

Journey of Agricultural Productivity Recovery | TSH Own Sugarcane vs. Center-South Average – We continue to receive the benefits of our journey, as evident from the first and second cut sugarcane numbers. These results show that Raízen's productivity will gradually reach industry's average levels, recovering productivity from the third cut onwards and generating significant scale improvement, with higher dilution of costs in the coming years.

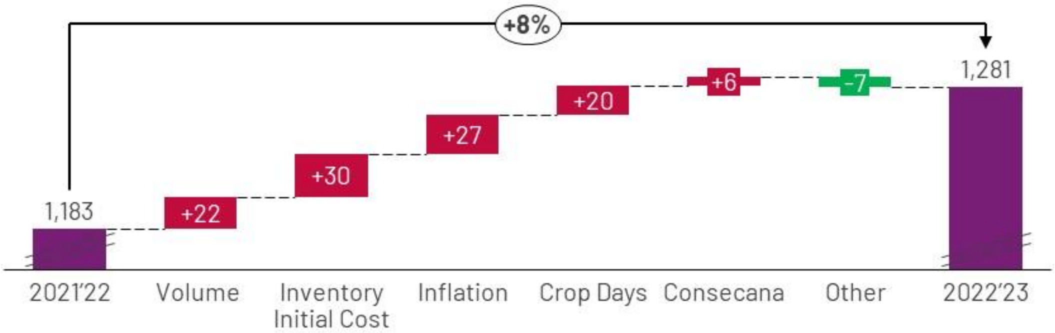


Source: CTC – Centro de Tecnologia Canavieira

<u>Cost of Goods Sold (COGS)</u> – Unit cash cost in sugar equivalent increased in the quarter and crop year due to: (i) the effect of lower dilution of fixed costs due to lower crushing volume and consequently sugarcane availability; (ii) inflationary effects on the production inputs, especially diesel and labor; and (iii) greater number of days this crop year. Raízen partially mitigated agroindustrial costs by improving efficiency supported by: (i) integrated management of the supply chain; (ii) high and sustained industrial productivity ratio (RIT/Stab of 88.8%); and (iii) the expansion of Raízen's Excellence Program (SER+ Project), which is already running at 23 of the 30 Bioenergy Parks currently operational, and is optimizing processes, reducing waste, strengthening the culture of safety and performance increase (approximately R$ 58 million).

Cost of Goods Sold (COGS)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Sugar Equivalent Unit Cash Cost (BRL/ton)	(1,376)	(1,338)	2.8%	(1,275)	(1,183)	7.8%
Sugar Equivalent Unit Cash Cost ex-COSECANA (BRL/ton)	(1,382)	(1,338)	3.3%	(1,281)	(1,183)	8.3%

Changes in unit cash cost (BRL/ton) in sugar equivalent are presented below:



Cost of Agroindustrial Production (CAP) – Starting this quarter, complementing the breakdown of the cost of goods sold (COGS) registered in the Financial Statements, we will provide the cost of the product entry in inventory, which does not include direct accounting entries in the COGS such as provisions for contingencies, effect of unrealized profit on inventories and tax effects, among other.

Cost of Agroindustrial Production	CAP (BRL Million) 2022'23	2021'22	VAR %	CAP (BRL/tons of crushed sugarcane) 2022'23	2021'22	VAR %
Suppliers Sugarcane and Land Lease	8,800	8,642	1.8%	119.9	113.5	5.6%
CCT (Cutting, Loading and Transport) and Overheads	1,904	1,482	28.5%	25.9	19.4	33.5%
Cash Cane Cost (Own + Suppliers)	**10,704**	**10,124**	**5.7%**	**145.8**	**132.9**	**9.7%**
Industrial Cost (100% of sugarcane)	**1,206**	**1,069**	**12.8%**	**16.4**	**14.0**	**17.2%**
Production Cash Cost (Sugarcane + Industrial)	**11,910**	**11,193**	**6.4%**	**162.2**	**146.9**	**10.4%**
Depreciation and amortization	4,410	3,750	17.6%	60.0	49.2	21.9%
Total Cost of Production	**16,320**	**14,943**	**9.2%**	**222.2**	**196.1**	**13.3%**
Sugar Equivalent Production (000' ton)	9,661	10,148	-4.8%			
Sugar Equivalent Production Cash Cost (BRL/ton)	1,233	1,103	11.8%			

This view demonstrates the effects of lower dilution of fixed costs and inflation on production factors, as mentioned previously.

Investments – Were affected by the inflationary effect on the prices of agricultural inputs, steel, diesel and labor, which impacted the unit values for planting, land treatment and industrial maintenance costs. In addition, investments in planting and land treatment remain high with over 107,000 hectares of planted area in the crop year, accelerating our journey to recover productivity, which is expected to improve continuously based on the results of the first cuts in the last two years.

Investments in operational improvements increased considering the crop year due to inflation on equipment prices and the intensification of Health, Safety and Environmental initiatives.

Investments in growth were focused on the construction of three E2G plants. Other projects include investments to increase Company's capacity to generate 100% renewable energy (especially solar power), construction of second Biogas plant, as well as projects to agricultural irrigation and improvement and expansion of the sugar business (production and storage capacity), demonstrated under heading "Other".

Investments - Sugar and Renewables (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Recurrent - Maintenance and Operational	**2,333.1**	**1,914.7**	**21.9%**	**6,106.7**	**4,966.6**	**23.0%**
Agricultural Productivity (Planting and Cultural Care)	671.1	649.3	3.4%	3,323.6	2,470.2	34.5%
Off-season Maintenance	374.8	757.0	-50.5%	1,041.6	1,565.9	-33.5%
Operation Support / Safety / Health / Environment	599.8	295.2	>100%	931.5	516.8	80.2%
Agroindustrial	687.4	213.2	>100%	810.0	413.7	95.8%
Project (Growth)	**1,226.7**	**351.3**	**>100%**	**2.705,9**	**697.1**	**>100%**
E2G	470.7	146.4	>100%	1,288.5	201.3	>100%
Power	248.4	36.4	>100%	488.6	94.9	>100%
Biogas	67.5	11.7	>100%	204.3	14.2	>100%
Agricultural Productivity (Innovations)	170.8	19.6	>100%	264.4	58.0	>100%
Other	269.3	137.2	96.3%	460.1	328.7	40.0%
Total	**3,559.8**	**2,266.0**	**57.1%**	**8,812.6**	**5,664.0**	**55.6%**

Renewables | Ethanol value expansion and new growth avenue: Power

Ethanol

Operational Indicators - Pro forma	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Ethanol Sales Volume (000' cbm)	**1,605**	**1,660**	**-3.3%**	**6,176**	**5,149**	**19.9%**
Own	628	749	-16.2%	3,062	3,091	-0.9%
Commercialization	977	911	7.2%	3,114	2,057	51.4%
Raízen Ethanol Average Price (BRL/cbm) [1]	***3,481***	***2,793***	***24.6%***	***3,648***	***3,365***	***8.4%***

[1] Raízen's average ethanol price is composed of the price of own ethanol and the margin of commercialized and trading operation.

Ethanol Inventories	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %
000' cbm	299	368	-19%	1,079	-72%
BRL Million	876	1,014	-14%	3,201	-73%

The main highlight was our effective sales strategy for industrial ethanol and fuel to global clients with differentiated pricing underpinning volume growth. Throughout the quarter and crop year, ethanol atypically was less competitive than gasoline due to tax changes on fuels in Brazil. As a result, domestic sales of hydrous ethanol ended 2022'23 crop year in line with 2021'22 volume, while anhydrous sales set a new record contributing to raising the average price.

Currently, 80% of the ethanol produced by Raízen is entitled to some premium compared to hydrous ethanol sold in Brazil being destined for industrial purposes (bioplastics, cosmetics, beverage industry, among others) or as fuel, with differentiated pricing and low carbon premiums. Our strategy resulted in a change in **Raízen's average selling price**[1], which was 30% higher than reference in the local market (ESALQ base).

We proudly strengthened our operational capacity and achieved record production of **Second Generation Ethanol (E2G)**, totaling 30,000 cbm produced in the crop year (+64% vs. 2021'22). Our efficient technology and production processes corroborate our vision of market expansion, with the announcement of eight new plants to be built by 2027, following the sharp increase in global demand for certified biofuels with high sustainability standards. Raízen is already a global benchmark in the E2G market with a backlog of long-term agreements totaling approximately 4.3 million m^3.

Power

Operational Indicators - Pro forma	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Power Sales Volume ('000 MWh)	**5,245**	**4,336**	**21.0%**	**21,582**	**22,792**	**-5.3%**
Own	81	46	76.1%	2,184	2,465	-11.4%
Cogeneration	34	20	70.0%	2,016	2,372	-15.0%
Solar[1] & Other Renewables Sources	47	26	80.8%	168	93	80.6%
Commercialization & Trading	5,164	4,290	20.4%	19,398	20,326	-4.6%
Own Power Average Price (BRL/MWh)	***344***	***212***	***62.3%***	***241***	***265***	***-9.1%***

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

We continued to expand our operations in Brazil's Power segment, positioning Raízen as the fifth largest power player in Brazil according to the Electricity Trading Chamber, with over 24,000 clients connected through integrated and customized solutions for each consumer profile currently operating 52 renewable energy generation plants.

Due to the increase in hydropower generation as a result of high inflows into the Paraná River basin, the rainy season helped maintain reservoir levels favoring hydropower generation and system's storage level. Consequently, the better power supply conditions led to a continuous reduction in the short-term average price (Differences Settlement Price – PLD) in all Brazilian submarkets. Raízen's positioning of selling energy via auctions partially mitigated the effects on average prices over the year.

The strong growth in **own volume sold** in Q4 22'23 mainly reflects the investments in clean energy generation, especially solar. We increased the volume commercialized in the quarter in order to maximize the returns from the operation through higher market share, adding intelligence and scale to Raízen's operations. the lower availability of biomass affected the generation of bioenergy and sales volume of own power. The highlight was the 81% increase in the sales volume of solar power and other sources through distributed generation.

Renewables - Profit and Loss Statement - Pro forma (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Net operating revenues	**6,580.9**	**6,661.7**	**-1.2%**	**28,730.2**	**24,810.4**	**15.8%**
Ethanol	5,709.9	5,699.8	0.2%	24,448.5	19,797.3	23.5%
Energy	826.4	728.4	13.5%	3,788.5	4,299.8	-11.9%
Other Revenues[1]	44.6	233.5	-80.9%	493.2	713.3	-30.9%
Cost of goods sold	**(5,618.8)**	**(5,809.6)**	**-3.3%**	**(25,535.1)**	**(20,319.0)**	**25.7%**
Gross profit	962.1	852.1	12.9%	3,195.1	4,491.4	-28.9%
Expenses/Revenues with:	**(360.6)**	**(410.7)**	**-12.2%**	**(1,384.6)**	**(1,381.5)**	**0.2%**
Sales	(158.4)	(161.4)	-1.9%	(681.3)	(614.1)	10.9%
General and administrative	(241.4)	(187.7)	28.6%	(703.6)	(632.5)	11.2%
Other operating revenues, net	61.9	(44.7)	n/a	114.9	(80.2)	n/a
Equity pick-up	(22.7)	(16.9)	34.3%	(114.6)	(54.7)	>100%
EBIT	601.5	441.4	36.3%	1,810.5	3,109.9	-41.8%
Depreciation and amortization	646.2	697.2	-7.3%	4,110.2	3,358.8	22.4%
EBITDA	1,247.7	1,138.6	9.6%	5,920.7	6,468.7	-8.5%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(322.1)	(288.1)	11.8%	89.3	(728.4)	n/a
IFRS 16 - Leases	(227.7)	(344.6)	-33.9%	(1,366.6)	(1,247.3)	9.6%
Other [2]	-	73.9	n/a	78.9	112.4	-29.8%
Adjusted EBITDA	**697.9**	**579.8**	**20.4%**	**4,722.3**	**4,605.4**	**2.5%**
Adjusted EBIT	256.7	202.4	26.8%	1,977.6	2,344.8	-15.7%

[1] Biogas, solar power, small hydroelectric plants and others.
[2] Details on page 24.

Net Revenue – Decreased in Q4 22'23 mainly reflecting lower ethanol volume and offset by higher average price. In the crop year the growth in Ethanol sales revenue driven by higher sales volume and better global prices offset the lower power sales revenue.

Cost of Goods Sold (COGS) – Lower sales volume of own ethanol reflecting the drop in COGS in the quarter. For the crop year COGS growth mainly reflects lower production, which adversely affected the dilution of fixed costs, and higher prices of inputs in general, as mentioned previously.

Selling, general and administrative expenses (SG&A) – Growth that reflects the higher ethanol exports, in line with the sales strategy for the crop, inflation on selling and logistic expenses and variable compensation provisions concentrated in the Q4.

Adjusted EBITDA – EBITDA growth in both the quarter and the crop year reflects the higher average selling price of ethanol, supported by our diversified portfolio of biofuel for different uses and applications. In the crop year, the higher EBITDA reflected the increase in sales volume at higher ethanol prices and advances in the Power business agenda, which were partially offset by inflationary pressures on costs.

Sugar | Effective strategy in a favorable price cycle

Operational Indicators - Pro forma	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Sales Volume (000' ton)	**2,333**	**1,950**	**19.6%**	**11,338**	**8,085**	**40.2%**
Own	919	1,199	-23.4%	4,994	5,008	-0.3%
Commercialization	1,414	752	88.0%	6,344	3,077	>100%
***Realized Average Price* (BRL/ton)**	***2,557***	***1,969***	***29.9%***	***2,294***	***1,988***	***15.4%***

Sugar Inventories	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %
000' ton	275	470	-41%	1,270	-78%
BRL Million	530	686	-23%	2,237	-76%

Precision and sense of opportunity were the hallmarks of our Sugar business. The effectiveness of our strategy of direct sales to the final destination (100% of own sugar volume and 60% of total volume) drove the expansion of our operations across the sugar value chain, with better prices amid a more positive scenario for the commodity. Sugar prices in the global market have been reaching new levels of equilibrium to meet growing demand and sugar supply limitations.

Sale of own sugar volumes in 2022'23 crop year was similar to that in 2021'22, despite lower sugarcane availability. However, sales volume more than doubled, increasing returns and our participation in the global trade flow. Moreover, our inventory carryover was lower this crop year, due to lower sugarcane availability and the price cycle.

Sugar **- Profit and Loss Statement - Pro forma (BRL, Million)**	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Net operating revenues	**5,966.2**	**4,796.9**	**24.4%**	**29,202.4**	**18,999.5**	**53.7%**
Sugar	5,966.2	3,839.8	55.4%	25,822.2	16,156.0	59.8%
Other Revenues[1]	-	957.1	n/a	3,380.3	2,843.6	18.9%
Cost of goods sold	**(5,075.2)**	**(4,529.9)**	**12.0%**	**(27,477.7)**	**(16,857.0)**	**63.0%**
Sugar	(5,075.2)	(3,466.2)	46.4%	(24,097.7)	(13,950.7)	72.7%
Other Costs[1]	-	(1,063.7)	n/a	(3,380.0)	(2,906.3)	16.3%
Gross profit	891.0	267.0	>100%	1,724.7	2,142.5	-19.5%
Expenses/Revenues with:	**(299.6)**	**(461.1)**	**-35.0%**	**(1,406.3)**	**(1,546.6)**	**-9.1%**
Sales	(136.8)	(197.6)	-30.8%	(894.5)	(877.3)	2.0%
General and administrative	(225.3)	(222.0)	1.5%	(685.0)	(725.2)	-5.5%
Other operating revenues, net	60.2	(45.8)	n/a	114.3	42.4	>100%
Equity pick-up	2.3	4.3	-46.5%	58.9	13.5	>100%
EBIT	591.4	(194.1)	n/a	318.4	595.9	-46.6%
Depreciation and amortization	538.7	941.0	-42.8%	3,433.7	3,281.4	4.6%
EBITDA	1,130.1	746.9	51.3%	3,752.1	3,877.3	-3.2%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(313.2)	(299.5)	4.6%	99.5	(750.3)	n/a
IFRS 16 - Leases	(221.4)	(348.7)	-36.5%	(1,338.9)	(1,277.9)	4.8%
Other[2]	-	75.0	n/a	-	115.9	n/a
Adjusted EBITDA	**595.5**	**173.7**	**>100%**	**2,512.7**	**1,965.0**	**27.9%**
Adjusted EBIT	256.1	(446.8)	n/a	421.8	(194.6)	n/a

[1] Net revenue from other products and services refers to commodity export performance operations linked to compliance with contractual debt clauses issued by Biosev, in foreign currency and without a principal amount linked to such obligations. Therefore, similar revenue and costs were recognized, without any significant impact on gross profit. These operations were concluded in Q3 22'23.
[2] Details on page 24.

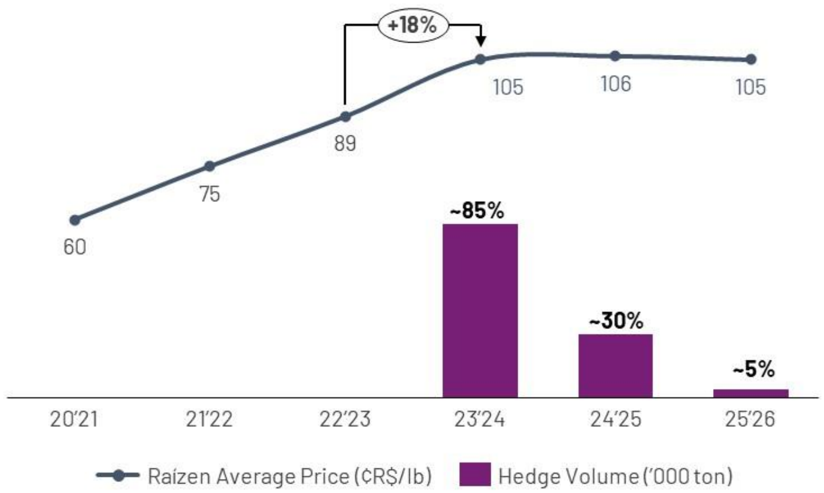
Net revenue – Performance was driven by the sharp increase in sugar sales volume, in line with the strategy of differentiating and expanding Raízen's participation in the value chain and capturing higher prices.

Cost of Goods Sold (COGS) – Greater than Q4 and previous year mainly due to higher sugar volumes sold and the pressures from lower production and sale of own sugar, which adversely affected the dilution of fixed costs, as mentioned previously.

Selling, general and administrative expenses (SG&A) – Selling expenses increased in the crop year reflecting higher volumes of own products and expenses with logistics and sugar freight directly to destination, in line with Company's strategy. Growth in general and administrative expenses in the quarter was due to higher expenditures on variable compensation. Decline in the crop year reflects efficiencies captured and synergies resulting from the combination of Biosev's operations.

Adjusted EBITDA – Higher sugar prices combined with higher traded volume and higher sales directly to destination, which mitigated the pressure from higher costs on margins, considering lower crushing volume and product availability.

Sugar Hedge – The table below presents the sugar volumes and prices hedged, in USD translated into BRL, on March 31:



Summary of Sugar Hedge Operations	2022'23	2023'24	VAR.% vs. 2022'23	2024'25	VAR.% vs. 2022'23	2025'26	VAR.% vs. 2022'23
Volume (000' ton)	-	2,928	-	1,077	-	151	-
Average price (¢BRL/lb) *	89	105	18%	106	19%	105	18%
Average price (BRL/ton) *	1,949	2,313	18%	2,334	19%	2,310	18%

*Includes polarization premium.

Marketing & Services | Reseller centricity and stronger integrated offer

Marketing & Services - Indicators	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %	2022'23	2021'22	VAR %
Volume sold ('000 cbm)	**8,527**	**8,375**	**1.8%**	**8,863**	**-3.8%**	**34,972**	**33,954**	**3.0%**
Otto cycle (Gasoline + Ethanol)	3,533	3,449	2.4%	3,835	-7.9%	14,536	14,040	3.5%
Diesel	3,963	4,257	-6.9%	4,231	-6.3%	17,171	17,500	-1.9%
Aviation	480	278	72.7%	303	58.4%	1,363	940	45.0%
Other	551	391	40.9%	492	12.0%	1,902	1,474	29.0%
Investments (BRL, Million)	**738**	**814**	**-9.3%**	**854**	**-13.6%**	**2,502**	**2,043**	**22.5%**
Service Stations Shell (Units)	**8,128**	**7,912**	**2.7%**	**8,057**	**0.9%**	**-**	**-**	**-**
Shell Select and Oxxo (Units)	**1,904**	**1,553**	**22.6%**	**1,726**	**10.3%**	**-**	**-**	**-**

Consolidated Operations - Brazil and Latam (Argentina and Paraguay)

Marketing & Services - Profit and Loss Statement (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Net Operating Revenues	43,518.7	46,126.4	-5.7%	202,762.5	165,634.5	22.4%
Cost of goods sold	(38,390.7)	(44,708.4)	-14.1%	(192,384.9)	(159,586.0)	20.6%
Gross profit[1]	**5,128.0**	**1,418.0**	**>100%**	**10,377.6**	**6,048.5**	**71.6%**
Expenses/Revenues with:	(949.3)	(945.0)	0.5%	(4,377.9)	(3,182.4)	37.6%
Sales	(965.4)	(811.9)	18.9%	(3,663.2)	(2,814.3)	30.2%
General and administrative	(339.1)	(264.3)	28.3%	(1,152.1)	(858.5)	34.2%
Other operating revenues, net[2]	368.6	141.6	>100%	511.8	518.2	-1.2%
Equity pick-up	(13.4)	(10.4)	28.8%	(74.4)	(27.8)	>100%
EBIT	4,178.7	473.0	>100%	5,999.7	2,866.1	>100%
Depreciation and amortization	295.0	308.1	-4.3%	1,108.8	1,166.9	-5.0%
EBITDA	4,473.7	781.1	>100%	7,108.5	4,033.0	76.3%
Adjusted EBITDA Reconciliation						
IFRS 15 - Assets from contracts with customers	165.8	131.2	26.4%	615.5	512.3	20.1%
Argentina's Refinery shutdown	-	-	n/a	761.1	-	n/a
Other Effects[3]	(373.8)	162.9	n/a	(875.0)	(86.9)	>100%
Adjusted EBITDA	**4,265.7**	**1,075.2**	**>100%**	**7,610.1**	**4,458.5**	**70.7%**
Adjusted EBITDA Margin (BRL/cbm)	**500**	**128**	**>100%**	**218**	**131**	**66.4%**

[1] Including PIS and COFINS tax credits recognized in connection with Supplementary Law 192, of March 11, 2022, in the consolidated amount of R$3,766 million, of which R$3,306 million was recognized in "Gross Profit" and R$460 million in "Other operating revenues" as such credits were extemporaneous. More details are available on Note 8 to the Financial Statements of March 31, 2023.
[2] Including R$460 million in extemporaneous PIS/COFINS tax credits pertaining to the volume of March 2022, in connection with Supplementary Law 192, of March 11, 2022, in Q4 22'23, considered for the purposes of Adjusted EBITDA under "Other effects."
[3] Details on page 24.

Brazil

M&S Brazil - Indicators	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %	2022'23	2021'22	VAR %
Volume sold ('000 cbm)	**6,637**	**6,642**	**-0.1%**	**7,012**	**-5.3%**	**27,720**	**27,793**	**-0.3%**
Otto cycle (Gasoline + Ethanol)	2,842	2,800	1.5%	3,133	-9.3%	11,847	11,735	1.0%
Diesel	3,335	3,593	-7.2%	3,577	-6.8%	14,520	15,101	-3.8%
Aviation	382	207	84.5%	216	76.9%	1,028	765	34.4%
Other	78	42	85.7%	85	-8.2%	325	192	69.3%
Gasoline Equivalent	2,671	2,592	3.0%	2,933	-8.9%	11,045	10,835	1.9%
Investments (BRL, Million)	**308**	**398**	**-22.6%**	**329**	**-6.4%**	**1,124**	**1,009**	**11.4%**
Service Stations Shell (Units)	**6,923**	**6,728**	**2.9%**	**6,853**	**1.0%**	**-**	**-**	**-**
Shell Select and Oxxo (Units)	**1,603**	**1,351**	**18.7%**	**1,468**	**9.2%**	**-**	**-**	**-**

The quarter was marked by volatility in fuel prices with the reestablishment of federal taxes and the price dynamic in the country. During the year, we added 195 new service stations through new agreements equivalent to 1 billion liters. Despite the scenario, we remain focused on our strategy of strengthening the value of the Shell Integrated Offer, working on the following business fronts:

- **Expansion of the network** of Shell stations by adding or by renewing agreements and strengthening relations with resellers;
- Improvement of product mix with the launch of the new **Shell V-Power**, a product with higher penetration in Brazil's premium market, and the portfolio of **Lubricants** in Shell network;
- **Digital and marketing** initiatives to strengthen our brand, relationship with consumers and resale profitability;
- **Efficient logistics** in terminals, leading to market-reference service levels, customer service and satisfaction;
- Optimization of our **supply** for adaptation to any scenarios;
- **Shell Box** and Shell Box Empresas being used as efficient instruments of relationship and loyalty between reseller network and clients;
- Significant increase in **commercial aviation**, executive and visiting segments, leading to scale and tax efficiency.

M&S Brazil - Profit and Loss Statement (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %	2022'23	2021'22	VAR %
Net Operating Revenues	36,593.2	40,354.3	-9.3%	40,110.1	-8.8%	168,924.0	146,580.2	15.2%
Cost of goods sold	(32,149.0)	(39,450.3)	-18.5%	(38,786.5)	-17.1%	(160,314.4)	(142,388.3)	12.6%
Gross profit[1]	**4,444.2**	**904.0**	**>100%**	**1,323.6**	**>100%**	**8,609.6**	**4,192.0**	**>100%**
Gross Margin (BRL/cbm)	***670***	***136***	***>100%***	***189***	***>100%***	***311***	***151***	***>100%***
Expenses/Revenues with:	**(592.9)**	**(538.9)**	**10.0%**	**(825.7)**	**-28.2%**	**(2,961.0)**	**(1,925.7)**	**53.8%**
Sales	(650.8)	(505.6)	28.7%	(625.0)	4.1%	(2,457.1)	(1,751.4)	40.3%
General and administrative	(243.3)	(118.8)	>100%	(181.3)	34.2%	(783.5)	(528.9)	48.1%
Other operating revenues, net[1]	314.6	95.9	>100%	0.8	>100%	354.0	382.4	-7.4%
Equity pick-up	(13.4)	(10.4)	28.8%	(20.2)	-33.7%	(74.4)	(27.8)	>100%
EBIT	3,851.3	365.1	>100%	497.9	>100%	5,648.6	2,266.2	>100%
Depreciation and amortization	108.7	86.7	25.4%	98.7	10.1%	392.1	337.8	16.1%
EBITDA	3,960.0	451.8	>100%	596.6	>100%	6,040.7	2,604.0	>100%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	144.5	131.2	10.1%	136.1	6.2%	547.7	512.3	6.9%
Other[2]	(373.8)	116.6	n/a	(142.8)	>100%	(874.9)	(133.2)	>100%
Adjusted EBITDA	**3,730.7**	**699.6**	**>100%**	**589.9**	**>100%**	**5,713.5**	**2,983.1**	**91.5%**
Adjusted EBITDA Margin (BRL/cbm)	***562***	***105***	***>100%***	***84***	***>100%***	***206***	***107***	***92.5%***
Adjusted EBIT (BRL, Million)	**3,442.5**	**420.4**	**>100%**	**355.1**	**>100%**	**4,738.7**	**2,071.7**	**>100%**
Adjusted EBIT Margin (BRL/cbm)	***519***	***63***	***>100%***	***51***	***>100%***	***171***	***75***	***>100%***

[1] Including PIS and COFINS tax credits recognized in connection with Supplementary Law 192, of March 11, 2022, in the consolidated amount of R$3,766 million, of which R$3,306 million was recognized in "Gross Profit" and R$460 million in "Other operating revenues" as such credits were extemporaneous. More details are available on Note 8 to the Financial Statements of March 31, 2023

[2] Details on page 24.

Gross Profit - Expansion of operating margins in both the quarter and the crop year, despite the recognition of non-recurring tax credits in the period, reflecting the Company's focus on increasing profitability by improving the integrated resale offer.

Selling, General and Administrative Expenses (SG&A) – The following seasonal expenses were incurred in the quarter: (i) provisions personnel and non-recurring provisions expenses (variable compensation linked to results and wage increases); (ii) freight due to higher diesel price; and (iii) concentration of marketing and selling expenses. Likewise, during the crop year, SG&A expenses reflected higher expenses with freight, personnel, incorporation of Lubricants operations, effects of inflation on contractual prices and, mainly, marketing initiatives, with additional expenditure of approximately R$360 million in initiatives to increase the value offering, as previously mentioned.

Adjusted EBITDA – Increased in the quarter and crop year, reflecting higher operating margins compared to last crop year, with a stronger integrated value offering and focus on relations with resellers.

Normalization of Adjusted EBITDA Margin BRL/m³ - Due to the high volatility of prices and tax changes, as well as the variation in Carbon Credit (CBIO) prices, the table below shows the adjustments for normalization of such effects. Also, our margin was affected by a specific recognition of tax credits, which is normalized in this analysis as well.

	EBITDA (BRL, Million)		Margin (BRL/cbm)	
	Q4 22'23	2022'23	Q4 22'23	2022'23
Adjusted EBITDA	**3,731**	**5,714**	**562**	**206**
*(+) Product and CBIOs inventory effects**	*110*	*623*	*17*	*22*
(-) Tax credit effect	*(3,306)*	*(3,306)*	*(498)*	*(119)*
Normalized EBITDA	**535**	**3.031**	**81**	**109**

*Mark-to-market adjustment of the variation in the prices of carbon credits acquired for future retirement.

Investments –Mostly allocated to expansion and relations with our resellers. In the year, 72% of the investments were allocated to maintenance and renovation of the service station network, while 28% was allocated to expansion of the network and logistics infrastructure assets.

Investments – Marketing & Services Brazil (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Recurrent	196	328	-40.2%	811	783	3.6%
Growth	112	70	60.0%	313	226	38.5%
Total	**308**	**398**	**-22.6%**	**1,124**	**1,009**	**11.4%**

Nós Group - We continued to expand our Proximity operations, opening 252 new Oxxo markets and Shell Select stores in the last 12 months, totaling 1,603 stores in Brazil. In recent months, our expansion targets were achieved as planned, while operations continue to gain traction, with growth of same-store sales driven by higher average ticket and increase in store traffic. Note that our Distribution Center in São Paulo was expanded and modernized to improve operational efficiency and service offered to the chain of franchisees, which benefit from our integrated logistics. In addition, the Nós Group also took an important step in its digitization, creating its own delivery app and with full integration with its brick-and-mortar stores.

Latam (Argentina + Paraguay) | Higher market value

M&S Latam - Indicators	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %	2022'23	2021'22	VAR %
Volume sold ('000 cbm)	**1,890**	**1,733**	**9.1%**	**1,851**	**2.1%**	**7,252**	**6,162**	**17.7%**
Gasoline	691	649	6.5%	702	-1.6%	2,689	2,306	16.6%
Diesel	628	664	-5.4%	654	-4.0%	2,651	2,399	10.5%
Aviation	98	71	38.0%	87	12.6%	335	175	91.4%
Other	473	349	35.5%	407	16.2%	1,577	1,282	23.0%
Investments (USD, Million)	**83**	**81**	**2.5%**	**100**	**-17.0%**	**265**	**197**	**34.8%**
Investments (BRL, Million)	430	416	3.4%	525	-18.1%	1,378	1,034	33.3%
Service Stations Shell (Units)	**1,205**	**1,184**	**1.8%**	**1,204**	**0.1%**	**-**	**-**	**-**
Shell Select (Units)	**301**	**202**	**49.0%**	**258**	**16.7%**	**-**	**-**	**-**

In Latam operations, the growth in sales volume and results was the highlight. Sustained growth of market share through a consistent differentiation strategy, with premium product mix and strong price differential, especially in the aviation, lubricants and retail segments. Despite the challenging macroeconomic scenario, government interference and the scheduled shutdown of the refinery in Argentina, Latam operations expanded with record growth of market share (+23.7%) and results.

M&S Latam - Statement of Profit and Loss (USD, Million)	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %	2022'23	2021'22	VAR %
Net Operating Revenues	1,332.6	1,107.2	20.4%	1,335.6	-0.2%	6,543.8	3,576.1	83.0%
Cost of goods sold	(1,201.1)	(1,011.1)	18.8%	(1,373.3)	-12.5%	(6,200.0)	(3,227.7)	92.1%
Gross profit	**131.5**	**96.2**	**36.7%**	**(37.7)**	**n/a**	**343.8**	**348.4**	**-1.3%**
Gross Margin (USD/cbm)	***70***	***56***	***25,0%***	***(20)***	***n/a***	***47***	***57***	***-17,5%***
Expenses/Revenues with:	**(68.5)**	**(78.3)**	**-12.5%**	**(69.1)**	**-0.8%**	**(274.9)**	**(236.6)**	**16.2%**
Sales	(60.5)	(58.8)	2.9%	(58.4)	3.6%	(233.8)	(199.7)	17.1%
General and administrative	(18.4)	(28.2)	-34.7%	(17.9)	2.9%	(71.7)	(62.3)	15.1%
Other operating revenues, net	10.4	8.7	19.5%	7.2	44.4%	30.6	25.4	20.5%
EBIT	62.9	18.0	>100%	(106.9)	n/a	68.8	111.9	-38.5%
Depreciation and amortization	35.9	42.9	-16.3%	34.4	4.4%	139.2	156.1	-10.8%
EBITDA	98.7	60.8	62.3%	(72.5)	n/a	208.0	268.1	-22.4%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	4.1	-	n/a	0.8	>100%	13.3	-	n/a
Other	-	8.9	n/a	-	n/a	-	8.9	n/a
Argentina's Refinery shutdown	-	-	n/a	129.8	n/a	144.9	-	n/a
Adjusted EBITDA	**102.8**	**69.7**	**47.5%**	**58.1**	**76.9%**	**366.2**	**277.0**	**32.2%**
Adjusted EBITDA Margin (USD/cbm)	***54***	***40***	***35.0%***	***31***	***74.2%***	***50***	***45***	***11.1%***
Adjusted EBIT	**62.9**	**26.9**	**>100%**	**22.9**	**>100%**	**213.7**	**120.8**	**76.9%**
Adjusted EBIT Margin (USD/cbm)	***33***	***16***	***>100%***	***12***	***>100%***	***29***	***20***	***45.0%***

M&S Latam - Statement of Profit and Loss (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %	2022'23	2021'22	VAR %
Net Operating Revenues	6,925.5	5,772.1	20.0%	7,017.8	-1.3%	33,838.5	19,054.3	77.6%
Cost of goods sold	(6,241.7)	(5,258.1)	18.7%	(7,236.8)	-13.8%	(32,070.5)	(17,197.7)	86.5%
Gross profit	**683.8**	**514.0**	**33.0%**	**(219.0)**	**n/a**	**1,768.0**	**1,856.6**	**-4.8%**
Gross Margin (BRL/cbm)	***362***	***297***	***21.9%***	***(118)***	***n/a***	***244***	***301***	***-18.9%***
Expenses/Revenues with:	**(356.4)**	**(406.0)**	**-12.2%**	**(363.1)**	**-1.8%**	**(1,416.9)**	**(1,256.6)**	**12.8%**
Sales	(314.6)	(306.2)	2.7%	(306.4)	2.7%	(1,206.1)	(1,062.9)	13.5%
General and administrative	(95.8)	(145.5)	-34.2%	(94.1)	1.8%	(368.6)	(329.5)	11.9%
Other operating revenues, net	54.0	45.7	18.2%	37.4	44.4%	157.8	135.8	16.2%
EBIT	327.4	108.0	>100%	(582.0)	n/a	351.2	600.0	-41.5%
Depreciation and amortization	186.3	221.4	-15.9%	177.3	5.1%	716.7	829.1	-13.6%
EBITDA	513.7	329.4	56.0%	(404.7)	n/a	1,067.9	1,429.1	-25.3%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	21.3	-	n/a	12.8	66.4%	67.9	-	n/a
Other	-	46.3	n/a	-	n/a	-	46.3	n/a
Argentina's Refinery shutdown	-	-	n/a	682.5	n/a	761.2	-	n/a
Adjusted EBITDA	**535.0**	**375.7**	**42.4%**	**290.5**	**84.2%**	**1,896.9**	**1,475.4**	**28.6%**
Adjusted EBITDA Margin (BRL/cbm)	***283***	***217***	***30.4%***	***157***	***80.3%***	***262***	***239***	***9.6%***
Adjusted EBIT	**327.4**	**154.3**	**>100%**	**100.5**	**>100%**	**1,112.4**	**646.3**	**72.1%**
Adjusted EBIT Margin (BRL/cbm)	***173***	***89***	***94.4%***	***54***	***>100%***	***153***	***105***	***45.7%***

Gross Profit - After the scheduled shutdown of the refinery in the previous quarter, operations returned to normal levels, with higher average sales margin in the period. In the crop year, the performance reflects the effect of the 50-day shutdown of a part of the refining operation in Argentina for general maintenance and inspection, both non-recurring and carried out every 10 years, as well as operating efficiency gains. This shutdown required an adjustment to our procurement strategy, with higher import/origination volume, leading to higher cost of goods sold and higher working capital consumption. This effect was partially offset by the recovery of margins from the Paraguay operation thanks to the better business scenario in the country and full integration of the *Barcos y Rodados* network.

Selling, general and administrative expenses (SG&A) – Reflect higher sales volume and inflation effects, especially in Argentina. In the crop year, the increase in SG&A reflects the sharp increase in sales volume, inflationary effects in Argentina and expenses with the incorporation of assets of the Paraguay operation.

Adjusted EBITDA – Reflects higher sales volume, better profitability of operations and recovery of the refinery's performance. In the crop year, despite the refinery shutdown, demand, premium fuel mix and differentiated pricing increased significantly, combined with market share growth.

Investments – Allocated to: (i) expansion of the service station network; (ii) maintenance of assets; (ii) maintenance of the refinery in Argentina, on schedule and in line with the budget; and (iv) maximizing energy efficiency, reducing carbon footprint, refining products with lower sulfur content and processing capacity of renewable products in the future (SAF, Bio Bunker, Biodiesel, among others).

Investments – Marketing & Services Latam (USD, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Recurrent	25	18	38.9%	124	51	>100%
Growth	58	63	-7.9%	141	146	-3.4%
Total	**83**	**81**	**2.5%**	**265**	**197**	**34.5%**

B. Consolidated Results

Income Statement

Statement of Profit and Loss (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Net Operating revenue	54,967.3	53,493.7	2.8%	245,831.8	196,291.8	25.2%
Costs of goods sold	(47,995.0)	(50,929.3)	-5.8%	(230,564.1)	(183,605.4)	25.6%
Gross profit	6,972.3	2,564.4	>100%	15,267.7	12,686.4	20.3%
Operating expenses	(1,622.2)	(1,816.8)	-10.7%	(7,181.4)	(6,110.3)	17.5%
Sales	(1,259.4)	(1,170.1)	7.6%	(5,234.9)	(4,304.4)	21.6%
General and administrative	(818.9)	(674.0)	21.5%	(2,553.9)	(2,215.9)	15.3%
Other operating revenues	489.9	50.3	>100%	737.5	479.0	54.0%
Equity accounting results	(33.8)	(23.0)	47.0%	(130.1)	(69.0)	88.6%
Income before financial result	5,350.1	747.6	>100%	8,086.3	6,576.1	23.0%
Financial result	(1,363.4)	(645.6)	>100%	(4,822.8)	(2,071.3)	>100%
Profit before income tax and social contribution	3,986.7	102.0	>100%	3,263.5	4,504.8	-27.6%
Income tax and social contribution	(1,323.6)	213.8	n/a	(760.3)	(972.8)	-21.8%
Net income for the period	2,663.1	315.8	>100%	2,503.2	3,532.0	-29.1%

General and Administrative Expenses

G&A and Other expenses (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22[1]	VAR %
General and Administrative expenses	(818.9)	(674.0)	21.5%	(2,553.9)	(2,215.9)	15.3%
% of NOR	*-1.5%*	*-1.3%*	*-0.2 p.p.*	*-1.0%*	*-1.1%*	*0.1 p.p.*
Other Revenues (Expenses)	489.9	50.3	>100%	737.5	479.0	54.0%

[1] Pro forma vision, considering: (i) the results of Raízen S.A. (formerly Raizen Combustíveis S.A.) and of its subsidiaries, including Raízen Energia S.A., combined with (ii) the results of Biosev in the period, excluding any eliminations between the businesses.

As a percentage of net revenue, general and administrative expenses diluted less between the periods, reflecting the effects of inflation, volumes traded in some segments and the concentration of expenses with variable compensation. In the crop year, dilution was higher than in the previous crop year, reflecting the Company's disciplined cost management, with the focus on matrix management, to capture savings and mitigate inflationary effects.

In the quarter, the variation in other operating revenues and expenses mainly reflected the recognition of non-recurring tax credits, as mentioned in Note 8 to the Financial Statements. Moreover, there was an effect of a reduction in goodwill on the acquisition of Neolubes (Raízen Lubrificantes) in the crop year.

Financial Result[1]

Financial result (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Gross debt cost	(1,249.8)	(504.8)	>100%	(3,990.5)	(1,385.7)	>100%
Income from Financial Investments	86.1	80.7	6.7%	436.8	284.7	53.4%
(=) Net debt cost	**(1,163.7)**	**(424.1)**	**>100%**	**(3,553.7)**	**(1,101.0)**	**>100%**
Other Charges and Monetary Variations	84.0	40.7	>100%	(89.3)	(28.4)	>100%
Bank Expenses, Fees and Other	(40.2)	(14.5)	>100%	(161.7)	(90.2)	79.3%
Net financial result	(1,120.0)	(397.9)	>100%	(3,804.8)	(1,219.6)	>100%
Interests on leases (IFRS 16)	(243.4)	(247.7)	-1.7%	(1,018.0)	(748.9)	35.9%
Total net financial result	(1,363.4)	(645.6)	>100%	(4,822.8)	(1,968.5)	>100%

Cost of Net Debt – The result mainly reflects the higher balance of net debt (which increased from R$13.8 billion in Q4 21'22 to R$20.4 billion in Q4 22'23), as well as the increase in the average Selic basic interest rate (from 10.5% to 13.7% on average). In Q4 there were non-recurring impacts on the costs of financial transactions and debt management. Average term of Raízen's gross debt is 4.1 years.

[1] Similarly, the Financial Result is available on Note 26 to the Financial Statements.

Other Charges and Monetary Variation - Reflected exchange variation and results from derivatives not designated for hedge accounting, as well as inflation adjustment to lawsuits.

Banking Expenses, Fees and Other - Largely reflect expenses with funding operations during the period.

Income Tax and Social Contribution[2]

A breakdown of income tax and social contribution expenses in Q4 22'23 is shown below.

IR/CS (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Operating income before IR/CS	3,986.7	102.0	>100%	3,263.5	4,201.9	-22.3%
Nominal rate of IR/CS (%)	*34.0%*	*34.0%*		*34.0%*	*34.0%*	
Income tax and social contribution at nominal rates (34%)	(1,355.5)	(34.7)	>100%	(1,109.6)	(1,428.6)	-22.3%
Equity accounting	(15.3)	69.6	n/a	(44.2)	59.5	n/a
Interest on equity	-	77.5	n/a	97.6	154.5	-36.8%
Other	47.2	101.4	-53.5%	295.9	262.3	12.8%
Effective IR/CS Revenue (Expense)	(1,323.6)	213.8	n/a	(760.3)	(952.3)	-20.2%
Effective IR/CS Rate (%)	*33.2%*	*n/a*	*n/a*	*23.3%*	*22.7%*	*2.8%*
Expense with IR/CS						
Current	(1,161.2)	(322.7)	>100%	(1,676.6)	(1,338.7)	25.2%
Deferred	(162.4)	536.5	n/a	916.4	386.4	>100%

The changes in taxes recoverable are detailed in Note 8 to the Financial Statements of March 31, 2023.

Adjusted Net Income

Adjusted net income increased driven by the operational performance and recognition of tax credits mentioned previously. In addition, net income was 41% higher in the crop year adjusted by the effects of IFRS 16 and the shutdown of the refinery in Argentina.

Reconciliation Adjusted Net Income (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Consolidated Net Income (no adjustments)	2,663.1	315.8	>100%	2,503.2	3,249.6	-23.0%
Biological Assets Effects	*(419.3)*	*(387.8)*	*8.1%*	*124.5*	*(907.1)*	*n/a*
IFRS 16 - Leases	*123.1*	*97.4*	*26.4%*	*638.1*	*333.4*	*91.4%*
Argentina's Refinery turnaround	*-*	*-*	*n/a*	*502,3*	*-*	*n/a*
Other Effects [3]	*155.7*	*184.3*	*-15.5%*	*96.8*	*71.5*	*35.4%*
Adjusted Consolidated Net Income	**2,522.6**	**209.7**	**>100%**	**3,864.9**	**2,747.4**	**40.7%**

[2] See Note 17 (a) to the Financial Statements.
[3] For more details on EBITDA adjustments that affect consolidated profit, see page 24.

Loans and Financing [4]

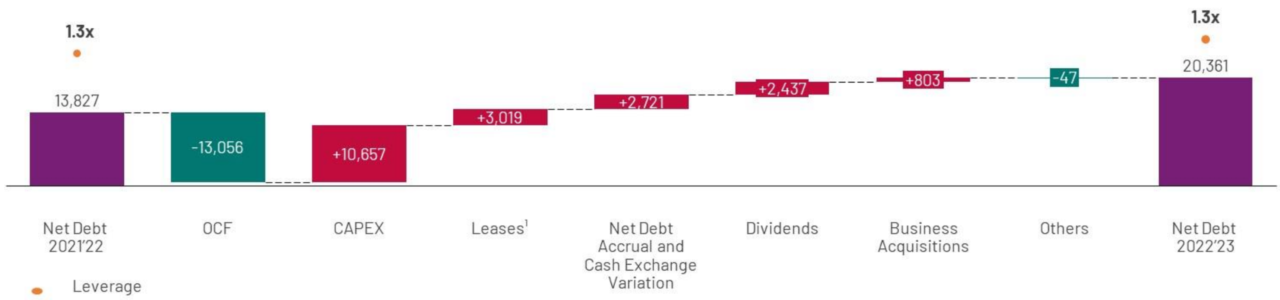
Net debt ended the quarter down compared to the previous quarter, mainly due to primary cash generation offset by higher Capex (+47% vs. 2021'22) and acquisitions, as well as other net effects. Approximately R$2.0 billion (16% of total debt) are allocated to the Latam operation in order to fund the investments in Argentina.

Leverage, as measured by the ratio of Net Debt/LTM EBITDA, stood at 1.3x in the last 12 months, in line with the previous year. We made progress in lengthening the average term of our debt, in line with our financial strategy. Cash and cash equivalents ended the crop year at R$8.9 billion.

Net Debt in Q3 22'23 vs. Q4 22'23 | (BRL million)

[1]Related to IFRS 16, from our operations.

Net Debt in 2021'22 vs. 2022'23 | (BRL million)



[1]Related to IFRS 16, from our operations.

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

Debt by type (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	Q3 22'23	VAR %
Foreign currency	16,295.9	13,657.3	19.3%	17,823.2	-8.6%
Export prepayment	10,801.5	8,622.1	25.3%	12,321.2	-12.3%
Senior notes 2027	3,622.8	3,565.2	1.6%	3,764.4	-3.8%
Advance on foreign Exchange contract ("ACC")	-	189.8	n/a	478.5	n/a
Term loan agreement	1,014.6	957.5	6.0%	1,060.3	-4.3%
Promissory Note (Schuldschein)	-	318.9	n/a	-	n/a
Other	857.0	3.8	>100%	198.8	>100%
Local Currency	13,159.0	8,617.6	52.7%	15,728.1	-16.3%
CRA	7,743.3	6,018.9	28.6%	7,484.5	3.5%
Debentures	2,432.1	1,170.9	>100%	2,386.1	1.9%
CPR-F	1,052.4	1,037.1	1.5%	1,014.6	3.7%
Credit Notes (NCE)	1,652.6	-	n/a	1,638.2	0.9%
BNDES	249.5	352.1	-29.1%	274.4	-9.1%
PESA	35.3	35.3	0.0%	35.0	0.9%
Finame	13.7	27.4	-50.0%	18.8	-27.1%
Other	(19.8)	(24.1)	-17.8%	2,876.5	n/a
Gross Debt	29,454.9	22,274.9	32.2%	33,551.3	-12.2%
Cash and cash equivalent (Includes TVM)	8,909.9	8,322.1	7.1%	4,912.4	81.4%
Financial instruments – MtM [1]	147.3	94.2	56.4%	498.9	-70.5%
Brazilian Treasury Bills – CTN	34.9	31.1	12.2%	33.9	2.9%
Financial investments linked to financings	1.7	0.1	>100%	1.6	6.3%
Short Term Debt	4,855.4	1,565.3	>100%	8,817.2	-44.9%
Long Term Debt	24,599.5	20,709.7	18.8%	24,734.1	-0.5%
Cash and equivalents	9,093.8	8,447.5	7.7%	5,446.8	67.0%
Net Debt [2]	20,361.1	13,827.4	47.3%	28,104.5	-27.6%
Adjusted EBITDA LTM	15,285.5	10,703.7	42.8%	11,152.8	37.1%
Leverage [3]	1.3x	1.3x	0.0x	2.5x	-1.2x
Pondered Average debt term (Years)	4.1	3.9	n/a	4.0	n/a

[1] Currency and interest financial instruments.
[2] Net Debt is available in Note 27 (l) to the Financial Statements.
[3] Calculated as Net Debt/Adjusted EBITDA LTM.

Cash flow reconciliation and main effects on working capital

Raízen ended the 2022'23 crop year with Free Cash Flow to Equity (FCFE) of R$2.7 billion, increasing from 2021'22. The crop year was also marked by strong operating cash generation and the execution of our long-term investment plan. The main effects on Cash Flow are listed below:

- **Operating Cash Flow (OCF):** cash generation reflects mainly: (i) the operational dynamics of the business and seasonality of the period; and (ii) the variation in working capital, with the main effects listed below:

  I. EBITDA in the quarter, mainly operating margins and tax credits;

  II. Sales of sugar and ethanol inventories produced this crop year, maintaining lower inventory levels;

  III. Working capital management, driving the creation of opportunities, especially in the Sugar, Renewables and Marketing & Services businesses.

Raízen carries out operations known as "forward contracts," which are presented as "Agreements" and recognized under Trade Accounts Payable (Note 14.a) in the Financial Statements. In compliance with the accounting standards in force and guidelines of the Securities and Exchange Commission of Brazil, the treatment adopted for the preparation of financial statements truthfully represents the economic essence of "forward contracts" and considers the following facts: (i) suppliers anticipate their receivables directly with financial institutions; (ii) suppliers and financial institutions are exclusively responsible for entering into the transaction, without any interference of the Company; (iii) the use of Agreements does not aim to change the characteristics of the debt instruments issued by suppliers; and (iv) the payment term of the instruments matches Raízen's recurring operational cycle.

- **Cash Flow from Investment (CFI):** Includes higher spending on our Bioenergy Parks for: (i) recovering in agricultural productivity; (ii) accelerating investments in E2G, Power and Biogas plants (R$1.3 billion); (iii) investments to expand capacity and increase the efficiency of our refinery in Argentina (R$326 million); and (iv) accelerating of investments in expanding and maintaining assets and the Marketing & Services distribution network.

- **Cash Flow from Financing activities (CFF):** Reflects the effect of gross debt compared to Q3 22'23, as well as expenses with leases and amortization of interest.

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

Accounting Cash Flow Statement (BRL, Million)	**Q4 22'23**	**Q4 21'22**	**VAR%**	**2022'23**	**2021'22**	**VAR%**
EBITDA	6,830.6	2,693.9	>100%	16,739.6	12,539.8	33.5%
Non-cash effects	(4,481.1)	1,247.1	n/a	(2,648.7)	2,064.9	n/a
Trade receivables and advances of customers	4,493.7	989.1	>100%	(2,272.1)	1,426.8	n/a
Inventories	4,522.5	2,724.5	66.0%	224.6	(2,629.2)	n/a
Suppliers and advances of Suppliers	2,550.8	4,155.7	-38.6%	5,752.5	4,986.5	15.4%
Derivative financial instruments, net[1]	22.7	(1,087.4)	n/a	(759.0)	(1,243.1)	-38.9%
Changes in Assets and Liabilities	34.0	(172.4)	n/a	(3,980.6)	(3,231.7)	23.2%
Cash Flow from Operations (CFO)	13,973.2	10,550.5	32.4%	13,056.3	13,914.0	-6.2%
CAPEX	(4,137.7)	(2,851.1)	45.1%	(10,657.3)	(6,266.4)	70.1%
Payment for business acquisition	52.3	(173.3)	n/a	(803.2)	(4,568.3)	-82.4%
Other	(45.1)	72.4	n/a	41.5	2,647.9	-98.4%
Cash Flow from Investment (CFI)	(4,130.5)	(2,952.0)	39.9%	(11,419.0)	(8,186.8)	39.5%
Third party debt funding	3,223.0	999.6	>100%	19,756.5	7,248.6	>100%
Repayment of principal of debt with third parties	(6,988.0)	(2,859.1)	>100%	(13,822.0)	(6,775.3)	>100%
Repayment of interest on debt with third parties	(679.6)	(214.2)	>100%	(1,620.2)	(720.2)	>100%
Payment of leases	(501.9)	(627.4)	-20.0%	(3,019.3)	(2,379.9)	26.9%
Treasury shares	-	(40.1)	n/a	(185.1)	(40.1)	>100%
Other	(14.3)	37.5	n/a	(5.2)	5,859.0	n/a
Cash Flow from Financing (CFF)	(4,960.8)	(2,703.7)	83.5%	1,104.7	3,192.1	-65.4%
Free cash for shareholders (FCFS)	4,881.9	4,894.8	-0.3%	2,742.0	8,919.3	-69.3%
Paid Dividends	(919.2)	(1,076.2)	-14.6%	(2,437.3)	(2,741.0)	-11.1%
Impact of foreign exchange variation on cash and cash equivalent balances	(132.1)	(618.8)	-78.7%	194.2	(548.5)	n/a
Net cash generated (consumed) in the period	**3,830.6**	**3,199.8**	**19.7%**	**498.9**	**5,629.8**	**-91.1%**

[1] Refers to derivative financial instruments net of restricted cash, as shown on page 27 (Cash Flow) and in the corresponding table of the Financial Statements.

EBITDA Adjustments

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

Renewables & Sugar

Q4 22'23: no adjustments. **Q4 21'22:** (i) non-recurring expenses and effects related to the acquisition of Biosev; and (ii) additional provision for compensation related to business performance.

2022'23: non-cash (book only) impact from hedge accounting for debt related to ethanol exports made in the past by Biosev.2021'22: (i) gain from reversal of provision for loss on investments in logistics; (ii) non-recurring expenses and effects related to the acquisition of Biosev; (ii) additional provision for compensation related to business performance.

Marketing & Services

Q4 22'23: (i) book result from the acquisition of the Lubricants business of Shell Brasil; (ii) non-recurring PIS/COFINS tax credits pertaining to March 2022 volume in connection with Supplementary Law 192, of March 11, 2022; and (iii) additional provision for compensation related to business performance. **Q4 21'22:** (i) additional provision for compensation related to business performance; (ii) non-recurring provision for loan losses (PDD) in the passenger transport segment; (iii) impact of atypical Brazilian real depreciation on financial instruments not designated for hedge accounting, related to imported byproducts.

2022'23: (i) book result from the acquisition of the Lubricants business of Shell Brasil; (ii) tax credits related to PIS/COFINS and ICMS on Gasoline and Ethanol in the period and other non-operating assets; (iv) effect of the shutdown of the refinery in Argentina on the result; (v) non-recurring PIS/COFINS credits referring to March 2022, in connection with Supplementary Law 192/2022; and (vi) additional provision for compensation related to business performance. **2021'22:** (i) non-recurring expenses and effects related to the recovery of tax credits; (ii) effect from the change in the income tax rate in Argentina; and (iii) recognition of expenses with variable compensation pertaining to the previous crop year.

Corporation, Adjustments and Eliminations

Q4 22'23, Q4 21'22, 2022'23 and 2021'22: (i) income and/or expenses not allocated within the segments, which impacted the Consolidated results, as well as inter-company eliminations; and (ii) book effect of Leases (IFRS 16) and non-recurring provisions pertaining to Marketing & Services.

Adjustments EBITDA Reconciliation (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Consolidated EBITDA (no adjustments)	6,830.6	2,693.9	>100%	16,739.6	14,385.0	16.4%
Renewables (no adjustments)	1,247.7	1,138.6	9.6%	5,920.7	6,468.7	-8.5%
Biological Assets Effects	*(322.1)*	*(288.1)*	11.8%	*89.3*	*(728.4)*	n/a
IFRS 16 – Leases	*(227.7)*	*(344.6)*	-33.9%	*(1,366.6)*	*(1,247.3)*	9.6%
Other Effects	-	*73.9*	n/a	*78.9*	*112.4*	-29.8%
Renewables – Adjusted	**697.9**	**579.8**	**20.4%**	**4,722.3**	**4,605.4**	**2.5%**
Sugar (no adjustments)	1,130.1	746.9	51.3%	3,752.1	3,877.3	-3.2%
Biological Assets Effects	*(313.2)*	*(299.5)*	4.6%	*99.5*	*(750.3)*	n/a
IFRS 16 – Leases	*(221.4)*	*(348.7)*	-36.5%	*(1,338.9)*	*(1,277.9)*	4.8%
Other Effects	-	*75.0*	n/a	-	*115.9*	n/a
Sugar – Adjusted	**595.5**	**173.7**	**>100%**	**2,512.7**	**1,965.0**	**27.9%**
Marketing and Services (no adjustments)	4,473.7	781.1	>100%	7,108.5	4,033.0	76.3%
IFRS 15 – Revenue from contracts with customers	*165.8*	*131.2*	26.4%	*615.5*	*512.3*	20.1%
Other Effects	*(373.8)*	*162.9*	n/a	*(113.9)*	*(86.9)*	31.1%
Argentina's Refinery turnaround	-	-	n/a	*761.1*	-	>100%
Other Effects	*(373.8)*	*162.9*	n/a	*(875.0)*	*(86.9)*	>100%
Marketing and Services – Adjusted	**4,265.7**	**1,075.2**	**>100%**	**7,610.1**	**4,458.5**	**70.7%**
Corporation, Adjustments and Eliminations	353.7	(49.2)	n/a	440.4	(325.0)	n/a
Adjusted Consolidated EBITDA	**5,912.8**	**1,779.6**	**>100%**	**15,285.5**	**10,703.8**	**42.8%**

*As of Q1 22'23, we no longer adjust for the impact of IFRS 16 – Leases on the results of Marketing & Services (Brasil + Latam) to improve the comparability of performance with the market. However, for the sake of consistency, the same effect will be considered in the line Corporation, Adjustments and Eliminations, for the purpose of conciliation with Consolidated EBITDA. Therefore, the total amount of all segments of Raízen is adjusted in the Raízen Adjusted EBITDA (consolidated).

C. APPENDIX

I: Guidance for 2023/24

As announced via the Material Fact notice dated May 12, 2023, Raízen disclosed its Guidance for 2023/24 crop year, which started on April 1, 2023 and will ends on March 31, 2024, as detailed in the table below:

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

The Guidance consider the following assumptions:

Consolidated Adjusted EBITDA:

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

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

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

II: Updates on Renewables

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

Second Generation Ethanol (E2G): The fuel of the future is green (and yellow)

Proven operational capacity, positioning us as an advantageous solution for reducing the carbon footprint of our customers. We outperformed 30 million liters produced, a record for our plant operating at the Costa Pinto Biopark, the world's largest E2G plant. This year, we also signed the largest commercial agreement in Raízen's history, formalizing an investment of R$6 billion to build five new plants for Shell to sell around 3.3 billion liters (3.3 million cbm), with supply guaranteed until 2037.

We reiterate our plan to achieve 20 E2G plants by 2030'31, with total installed capacity of approximately 1.6 million cbm/year, using biomass and sugarcane straw not used in the E1G process. Raízen's portfolio of contracted E2G demand already totals 4 million cbm of volume sold through long-term contracts.

Below is the schedule of operational startup of the plants already contracted and announced to date:

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

Status E2G Plants	Units	Start of Operation	Capacity	Volume Produced in Year (thousand cbm)
Operation	1	2015	30	30 (+64% vs. 21'22)
Construction	5	2023	410	-
Approved	3	2026	246	-
Total of Plants	9		686	

Status	Construction started	Status	Estimated conclusion
Bonfim	September 2021	80%	Q2 23'24
Univalem	July 2022	25%	Q1 24'25
Barra	June 2022	6%	Q1 24'25
Vale do Rosário	March 2023	-	Q4 24'25
Gasa	March 2023	-	Q4 24'25

Shell Recharge

We launched our Electromobility Program and inaugurated our first electric station with the Shell Recharge solution in São Paulo. The partnership with Shell has unique characteristics, which put Raízen at the forefront of electromobility and enables us to bring the best technologies and solutions to Brazil. With 50kW and 150kW chargers, the Shell Recharge stations can recharge vehicles within 35 minutes, with energy from renewable source certified by the I-REC Standard, a global system of tracing the environmental aspects of energy, ensuring its clean and renewable origin and that complies with the highest energy sustainability standards. Today, Raízen already supplies clean energy to over 500 Shell stations through Distributed Generation, offering a solution to reduce their greenhouse gas emissions and also their energy costs by up to 20%.

III: Update on Marketing & Services

We proudly hold the license of the Shell brand in Brazil, Argentina and Paraguay, operating in the retail and B2B distribution segment. In addition to creating value for the business and increasing productivity for franchised resellers, Shell Box was developed to make the routine of our consumers simple and intuitive. The Nós Group, a joint venture with FEMSA, aims to promote retail trade and lead the convenience and proximity market with the Shell Select and OXXO brands, operating in a segment with high growth potential in Brazil. Below are the highlights of the year.

Service station network

At the end of the crop year, our service station network had over **8,000 stations** in Brazil and LatAm (**200 new stations** in the last 12 months).

BOX

More than 41 million transactions in over 5,100 accredited service stations, with over **R$5.8 billion** in financial volume transacted in the last 12 months in Brazil and **US$132 million in Argentina.**

Shell V-Power

Launch of the **new Shell V-Power**, a leader in the premium fuels market, with significantly higher returns for our resellers and the Company.

BOX Empresas

Expansion of client base, with **+20% registered companies** and **record volume** in the platform in Brazil.

Raízen Lubrificantes Shell RIMULA Shell HELIX Motor oils

We concluded the acquisition of 100% of the Lubricants business of Shell, the global leader in the segment for the past 15 years. The lubricant line of products offers innovative solutions for all types of vehicles through the brands Shell Helix, Shell Rimula and Shell Advance, also meeting the demands from various industrial segments, expanding our offering of premium products to clients.

Raízen Latam

In **Argentina** we carried out the most important shutdown of the plant in the last decades with excellence and safety, significantly increasing our capacity to refine crude oil from *Vaca Muerta*.

In **Paraguay**, we rebranded the entire network in just six months, well ahead of schedule, and we are the leading sellers in this market.

IV: Strategy and Sustainability

We share below the main highlights of the agenda in the quarter and crop year:

Q4 22'23 highlights:

- 80% of our industrial units in operation have the Bonsucro certification, and the Morro Agudo (SP) unit received the seal that recognizes sustainable production models in the sugar and ethanol sector. Raízen remains the world's largest company in certified sugarcane, with the target of certifying 100% of its units by 2027. To learn more, visit our 2030 Agenda: Our Commitments for the Future.

- Revision of materiality for prioritizing the most important themes for our business and stakeholders. The process resulted in eight priority themes: Climate change and management of carbon emissions, Water management, Agricultural management and biodiversity, Sustainable purchases, Human rights and wellness, Ethics and governance, Relations with local communities and Diversity and inclusion.

- Inclusion in the portfolio of B3's Corporate Sustainability Index (ISE), an important recognition of Raízen's commitment to the creation of economic value combined with the sustainability of its business, social responsibility and corporate governance best practices.

Crop year highlights:

- Progress in supply chain management, including the recognition of Raízen's sustainability program for sugarcane producers (ELO) by the Sustainable Agriculture Initiative Platform (SAI), a global non-profit that encourages the adoption of sustainable agricultural standards in the industry. The recognition provides international validation of the Company's commitment to a socially fair and environmentally correct production model.

- Over R$3 billion in funding transactions with ESG seals.

- We maintained our leadership position in CDP, with the A- score, consolidating our trajectory of successive accomplishments.

- We were awarded the Great Place to Work® Brasil seal (GPTW® Brasil) in our first time participating in the assessment. We ranked among the three best companies to work for in the agribusiness industry, which further attests to the Company's healthy, diverse and inclusive workplace.

- To emphasize our commitment to the positive impact of our business, operations, products and services, as well as stimulate our business partners and links in our value chain to evolve in their sustainability ambitions, we undertake and disclose our public commitments, which further strengthen the connection between Sustainability and our business Strategy, including new climate targets. These commitments are connected to 15 of the 17 Sustainable Development Goals (SDGs) on the UN 2030 Agenda and support us fully in reshaping the future of energy by developing high-value solutions for our key stakeholders. The historical performance of the public commitments mentioned above, as well as initiatives and projects developed year after year, are available in our Sustainability Reports and ESG Agenda both available on our website.

V: Tables of the Financial Statements

P&L Reconciliation

For the purposes of analysis and comparison, the following charts present the result according to book figures by operating segment for Q4 22’23 and 2022’23:

Accounting result per operational segment Q4 22’23 (BRL, Million)	Renewables	Sugar	Marketing & Services	*Adjusted and Eliminations*	Raízen Accounting
Net Revenue	6,580.9	5,966.2	43,518.7	(1,098.5)	54,967.3
Cost of goods sold	(5,618.8)	(5,075.2)	(38,390.7)	1,089.7	(47,995.0)
Gross profit	962.1	891.0	5,128.0	(8.8)	6,972.3
Expenses/Revenue with	(360.6)	(299.6)	(949.3)	(12.7)	(1,622.2)
Sales	(158.4)	(136.8)	(965.4)	1.2	(1,259.4)
General and administrative	(241.4)	(225.3)	(339.1)	(13.1)	(818.9)
Other operating (expenses) revenues	61.9	60.2	368.6	(0.8)	489.9
Equity pick-up	(22.7)	2.3	(13.4)	-	(33.8)
EBIT	601.5	591.4	4,178.7	(21.5)	5,350.1
Depreciation and amortization	646.2	538.7	295.0	0.6	1,480.5
EBITDA	1,247.7	1,130.1	4,473.7	(20.9)	6,830.6
Net financial result*	-	-	-	-	(1,363.4)
IR/CSLL (current and deferred)*	-	-	-	-	(1,323.6)
Net income for the period	-	-	-	-	2,663.1

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

Accounting result per operational segment 2022’23 (BRL, Million)	Renewables	Sugar	Marketing & Services	*Adjusted and Eliminations*	Raízen Accounting
Net Revenue	28,730.2	29,202.4	202,762.5	(14,863.3)	245,831.8
Cost of goods sold	(25,535.1)	(27,477.7)	(192,384.9)	14,833.6	(230,564.1)
Gross profit	3,195.1	1,724.7	10,377.6	(29.7)	15,267.7
Expenses/Revenue with	(1,384.6)	(1,406.3)	(4,377.9)	(12.6)	(7,181.4)
Sales	(681.3)	(894.5)	(3,663.2)	4.1	(5,234.9)
General and administrative	(703.6)	(685.0)	(1,152.1)	(13.2)	(2,553.9)
Other operating (expenses) revenues	114.9	114.3	511.8	(3.5)	737.5
Equity pick-up	(114.6)	58.9	(74.4)	-	(130.1)
EBIT	1,810.5	318.4	5,999.7	(42.3)	8,086.3
Depreciation and amortization	4,110.2	3,433.7	1,108.8	0.8	8,653.5
EBITDA	5,920.7	3,752.1	7,108.5	(41.7)	16,739.6
Net financial result*	-	-	-	-	(4,822.8)
IR/CSLL (current and deferred)*	-	-	-	-	(760.3)
Net income for the period	-	-	-	-	2,503.2

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

EBITDA Reconciliation

EBITDA Reconciliation (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Net income - Controlling shareholders	2,595.2	250.4	>100%	2,441.0	3,149.0	-22.5%
Net profit - Non-controlling shareholders	67.9	65.4	3.8%	62.2	100.6	-38.2%
Net income for the period	2,663.1	315.8	>100%	2,503.2	3,249.6	-23.0%
Income tax and social contribution	1,323.6	(213.8)	n/a	760.3	952.3	-20.2%
Financial result	1,363.4	645.6	>100%	4,822.8	1,968.5	>100%
Depreciation and amortization	1,480.5	1,946.3	-23.9%	8,653.5	6,369.5	35.9%
EBITDA	6,830.6	2,693.9	>100%	16,739.6	12,539.9	33.5%

Income Statement

The Income Statement of Raízen S.A. after the corporate restructuring and merger of Biosev, as per the Financial Statements, is as follows:

Statement of Profit and Loss (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Net Operating revenue	54,967.3	53,493.7	2.8%	245,831.8	191,269.9	28.5%
Costs of goods sold	(47,995.0)	(50,929.3)	-5.8%	(230,564.1)	(179,570.9)	28.4%
Gross profit	6,972.3	2,564.4	>100%	15,267.7	11,699.0	30.5%
Operating expenses	(1,622.2)	(1,816.8)	-10.7%	(7,181.4)	(5,528.6)	29.9%
Sales	(1,259.4)	(1,170.1)	7.6%	(5,234.9)	(4,028.2)	30.0%
General and administrative	(818.9)	(674.0)	21.5%	(2,553.9)	(1,959.6)	30.3%
Other operating revenues	489.9	50.3	>100%	737.5	522.2	41.2%
Equity accounting results	(33.8)	(23.0)	47.0%	(130.1)	(63.0)	>100%
Income before financial result	5,350.1	747.6	>100%	8,086.3	6,170.4	31.0%
Financial result	(1,363.4)	(645.6)	>100%	(4,822.8)	(1,968.5)	>100%
Profit before income tax and social contribution	3,986.7	102.0	>100%	3,263.5	4,201.9	-22.3%
Income tax and social contribution	(1,323.6)	213.8	n/a	(760.3)	(952.3)	-20.2%
Net income for the period	2,663.1	315.8	>100%	2,503.2	3,249.6	-23.0%

Balance Sheet

The Balance Sheet of Raízen S.A. after the corporate restructuring and merger of Biosev, as per the Financial Statements, is as follows:

Balance Sheet (BRL, Million)	Q4 22'23	Q3 22'23	VAR %
Cash and cash equivalents (Incl. TVM)	8,909.9	4,912.4	81.4%
Derivative financial instruments	9,279.3	7,023.3	32.1%
Trade Accounts receivable	8,920.3	10,316.7	-13.5%
Inventories	10,230.1	16,013.5	-36.1%
Income tax and social contribution recoverable	1,277.0	1,206.1	5.9%
Income tax and social contribution deferred	3,636.9	3,513.0	3.5%
Taxes Recoverable	10,595.1	7,518.7	40.9%
Related parties	2,180.5	2,295.9	-5.0%
Biological Assets	4,140.5	3,254.9	27.2%
Investments	1,378.9	1,371.4	0.5%
Property, plant and equipment	27,119.4	23,648.6	14.7%
Intangible assets	6,151.4	6,138.3	0.2%
Other credits	17,732.2	17,847.8	-0.6%
Total Asset	111,551.5	105,060.6	6.2%
Loans and Financing	29,454.9	33,551.3	-12.2%
Derivative financial instruments	8,237.8	4,909.0	67.8%
Suppliers	21,452.3	18,789.2	14.2%
Wages and salaries payable	1,278.8	837.2	52.7%
Income tax and social contribution payable	41.2	53.3	-22.7%
Taxes payable	881.0	889.2	-0.9%
Dividends payable	154.2	0.2	>100%
Related parties	5,537.5	5,521.6	0.3%
Other obligations	21,609.6	18,704.3	15.5%
Total Liability	88,647.3	83,255.3	6.5%
Total Shareholder's Equity	22,904.2	21,805.3	5.0%
Total Liability and Shareholder's Equity	111,551.5	105,060.6	6.2%

Statement of Cash Flows

The Statement of Cash Flows of Raízen S.A. after the corporate restructuring and merger of Biosev, as per the Financial Statements, is as follows:

Cash Flow Statements (BRL, Million)	Q4 22'23	Q4 21'22	VAR %	2022'23	2021'22	VAR %
Earnings Before Taxes	3,986.7	102.0	>100%	3,263.5	4,201.9	-22.3%
Depreciation and amortization	1,480.5	1,946.3	-23.9%	8,653.5	6,369.5	35.9%
Amortization of contractual assets with customers	165.8	166.2	-0.2%	615.5	579.8	6.2%
Gain on sales of property, plant and equipment	(21.5)	24.9	n/a	(26.6)	18.4	n/a
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	(635.3)	(587.8)	8.1%	188.7	(1,374.5)	n/a
Indexation charges, interest and exchange, net	701.6	(1,407.8)	n/a	4,228.9	71.4	>100%
Non-realized loss (gain) on derivatives	424.2	3,908.1	-89.1%	1,687.6	5,488.5	-69.3%
Taxes Credit	(3,765.5)	-	n/a	(3,765.5)	-	n/a
Other	13.0	(210.9)	n/a	(754.7)	(750.3)	0.6%
Earnings Before Taxes total non-cash items	(1,637.2)	3,839.0	n/a	10,827.4	10,402.8	4.1%
Trade receivables and advances of customers	4,493.7	989.1	>100%	(2,272.1)	1,426.8	n/a
Inventories	4,522.5	2,724.5	66.0%	224.6	(2,629.2)	n/a
Net restricted cash	62.7	(665.4)	n/a	1,096.5	(391.7)	n/a
Trade payables and advances to Suppliers	2,550.8	4,155.7	-38.6%	5,752.5	4,986.5	15.4%
Derivative financial instruments	(40.0)	(422.0)	-90.5%	(1,855.5)	(851.4)	>100%
Taxes and contributions, net	(41.1)	46.7	n/a	(1,794.2)	(1,251.7)	43.3%
Other	234.2	63.4	>100%	(1,055.4)	(1,173.9)	-10.1%
Changes in assets and liabilities	11,782.8	6,892.0	71.0%	96.4	115.4	-16.5%
Income and social contribution taxes paid	(159.1)	(282.5)	-43.7%	(1,131.0)	(806.1)	40.3%
Cash flows from Operating Activities	13,973.2	10,550.5	32.4%	13,056.3	13,914.0	-6.2%
CAPEX	(4,137.7)	(2,851.1)	45.1%	(10,657.3)	(6,266.4)	70.1%
Payment for business acquisition	52.3	(173.3)	n/a	(803.2)	(4,568.3)	-82.4%
Other	(45.1)	72.4	n/a	41.5	2,648.0	-98.4%
Cash Flow from Investing activities	(4,130.5)	(2,952.0)	39.9%	(11,419.0)	(8,186.8)	39.5%
Third party debt funding	3,223.0	999.6	>100%	19,756.5	7,248.6	>100%
Third party debt amortization	(6,988.0)	(2,859.1)	>100%	(13,822.0)	(6,775.3)	>100%
Third party debt interest amortization	(679.6)	(214.2)	>100%	(1,620.2)	(720.2)	>100%
Financial intercompany transactions	(14.3)	17.1	n/a	(3.7)	(702.3)	-99.5%
Dividends and interest on capital payment	(919.2)	(1,076.2)	-14.6%	(2,437.3)	(2,741.0)	-11.1%
Treasury shares	-	(40.1)	n/a	(185.1)	(40.1)	>100%
Other	(501.9)	(607.0)	-17.3%	(3,020.8)	4,181.4	n/a
Cash Flows from Financing Activities	(5,880.0)	(3,779.9)	55.6%	(1,332.6)	451.1	n/a
Change in cash and cash equivalents	3,962.7	3,818.6	3.8%	304.6	6,178.3	-95.1%
Cash and cash equivalents at beginning of period	4,902.8	5,034.8	-2.6%	8,234.6	2,604.8	>100%
Effect of exchange rate variation on cash held	(132.1)	(618.8)	-78.7%	194.2	(548.5)	n/a
Cash and cash equivalents at the end of period	8,733.4	8,234.6	6.1%	8,733.4	8,234.6	6.1%

Redefinindo
o futuro da **energia**

EARNINGS CONFERENCE CALL
English (simultaneous translation into Portuguese)

May 15, 2023 (Monday)

TIME

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

HD Webcast: click here

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