

A photograph of a building facade featuring a large, illuminated Shell logo. The logo is a yellow scallop shell with a red outline, mounted on a light-colored wall. The building is viewed from a low angle, and the sky is a clear, pale blue.

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**Raízen Extrajudicial
Recovery**

Blowout materials

May 2026

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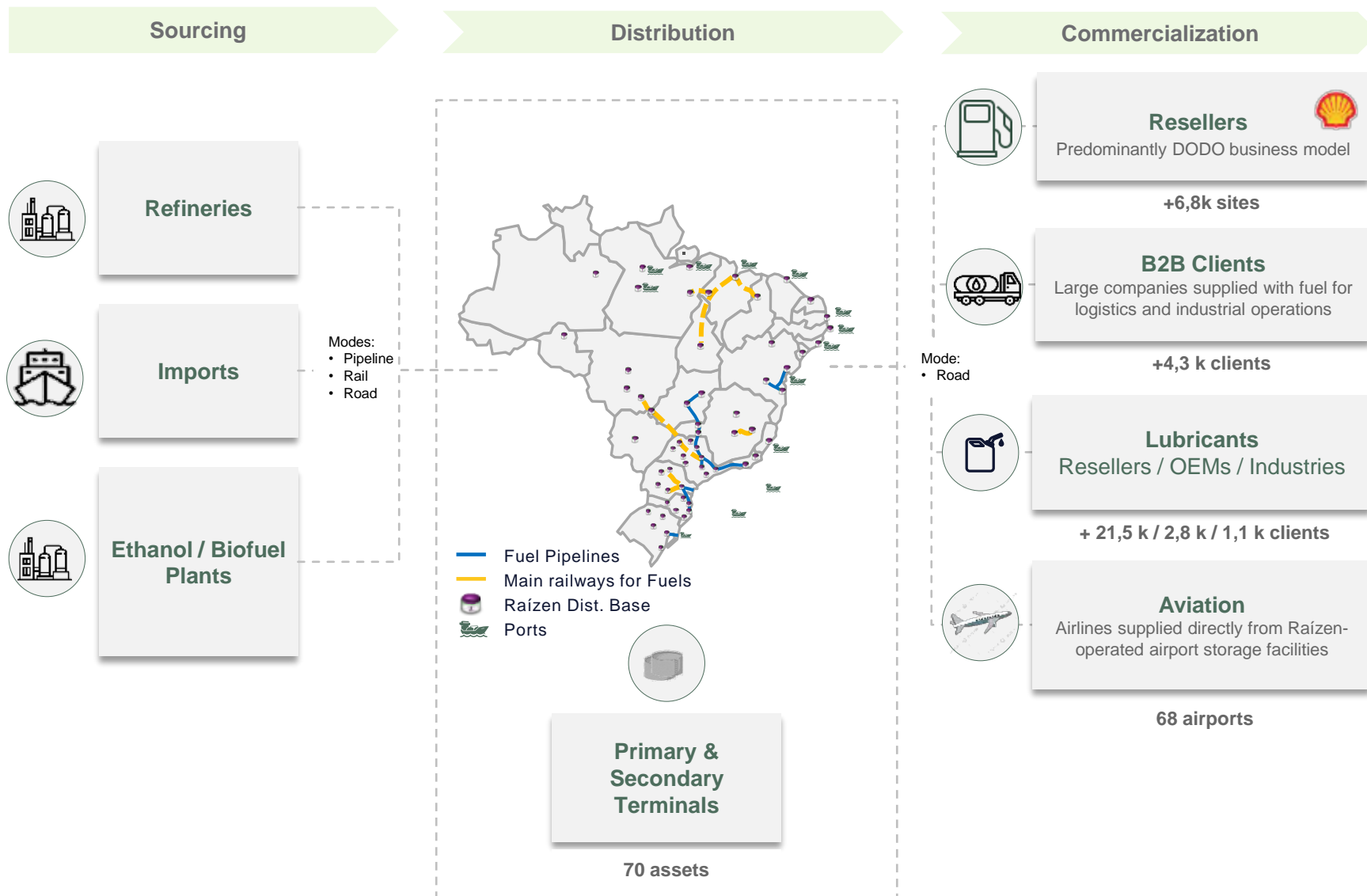
**1. Fuels Distribution
Brazil**



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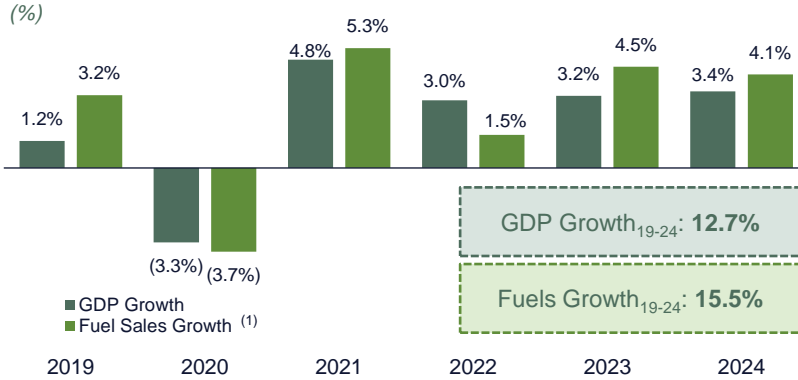
**1.1. Fuels
Distribution:
Market Overview**





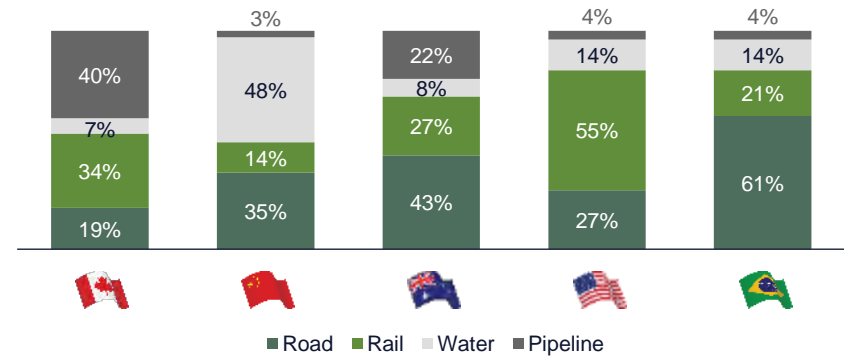
Brazil's fuels distribution sector is underpinned by strong fundamentals that are expected to drive top-line performance

Consistent Growth Despite Macroeconomics Fluctuations (Covid as the Key Exception)



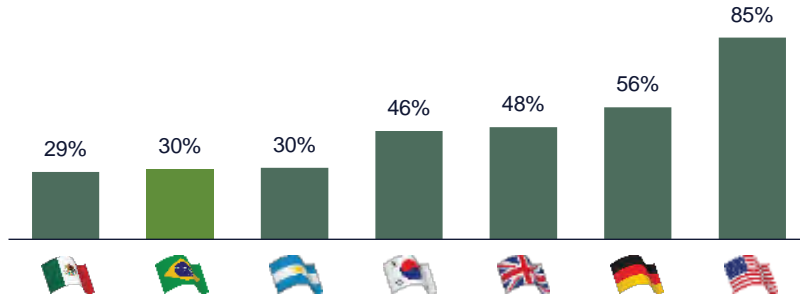
High Dependence on Highways in Brazil...

(Transportation in large countries, as of 2020)



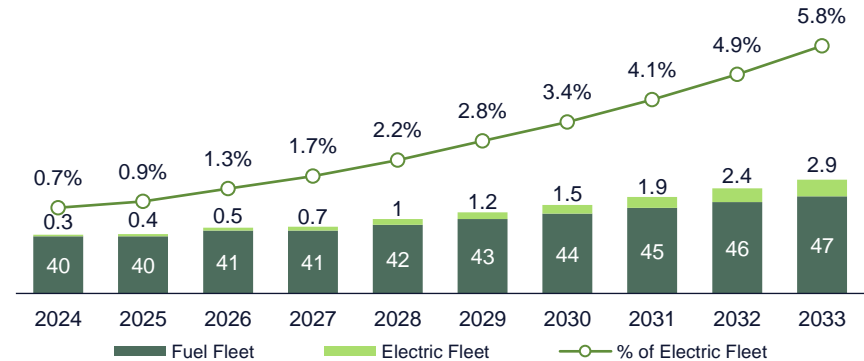
...in a Country with Penetration Below Developed Peers

(Light vehicles as % of the population, as of 2022)



... And Slow Pace of Fleet Electrification

(Light vehicles⁽²⁾ in # mm, %)



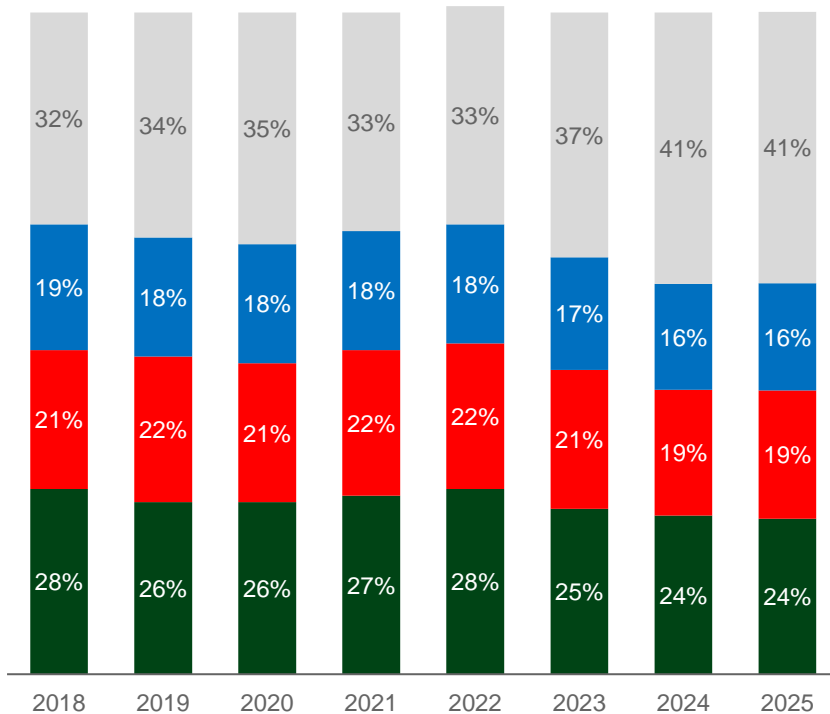
Source: Company, Russian Federal State Statistics Service, National Bureau of Statistics of China, BTS (EUA), Department of Infrastructure Regional Development and Cities of Australia, CNT, ILOS (Brazil), ANFAVEA, Plural, ANP, FGV, Brazilian Central Bank and Denatran, Statista, IBGE. Notes: (1) Includes gasoline, ethanol, CNG, diesel, aviation gasoline and oil fuel; (2) Does not include light commercial vehicles.

Brazil – Strong Presence by Three Largest Distributors

The three largest have consistently maintained a strong market share position

Total Fuels Distribution Market Share

(By volume, %)



Major players consistently representing >60% of the market

Independent market share growth driven mainly by illegal practices in the recent past

An estimated 20 p.p. (among the 41% share of independents) associated with illegal practices

- Non-blending of biodiesel (14% blend)
- Non-compliance with tax regulation
- Non-payments of mandatory carbon credits

raízen  Competitor 1 Competitor 2 Others⁽¹⁾

Support from Industry Associations



Countermeasures



Jul/24: Shutdown of Copape, which was suspended by the ANP and had its operating licenses definitively revoked in Dec/2025. Copape held significant gasoline market share in São Paulo



Mar/25: ANP expanded field inspections to detect fraud in mandatory biodiesel blending (B14), with a sharp increase in samples and multiple **non-compliant** results



Jul/25: ANP banned **33 distributors** for failing RenovaBio standards, signaling stricter compliance enforcement



Aug/25: SEFAZ-SP held gas stations liable for purchases from tax-evading distributors, issuing deficiency notices exceeding **R\$200 million** and tightening oversight



Aug/25: Operation "**Carbono Oculto**" exposed large-scale fuel sector **tax fraud, involving evasion, money laundering, adulteration, and organized crime**



Sep/25: Senate approved the "**Devedor Contumaz**" (**Habitual Debtor**) bill, imposing stricter sanctions on repeat tax evaders and raising entry barriers for non-compliant players



Sep/25: ANP shut down **Refit (formerly Manguinhos Refinery)** for suspected irregularities. Refit held relevant gasoline share in RJ, and diesel and gasoline in SP



Nov/25: Receita Federal, PGFN, and partner agencies launched Operation "**Poço de Lobato**", dismantling a large-scale scheme involving tax evasion, money laundering, and persistent debtors



Mar/26: Approval of the "**Devedor Contumaz**" bill in the Chamber of Deputies. Receita Federal and PGFN are regulating the federal process to classify and sanction "**devedores contumazes**", strengthening enforcement against repeated tax **non-compliance**

Estimates highlights:

Majors to potentially acquire market share from evading players of

13 p.p.

Estimated sector margin expansion potential of

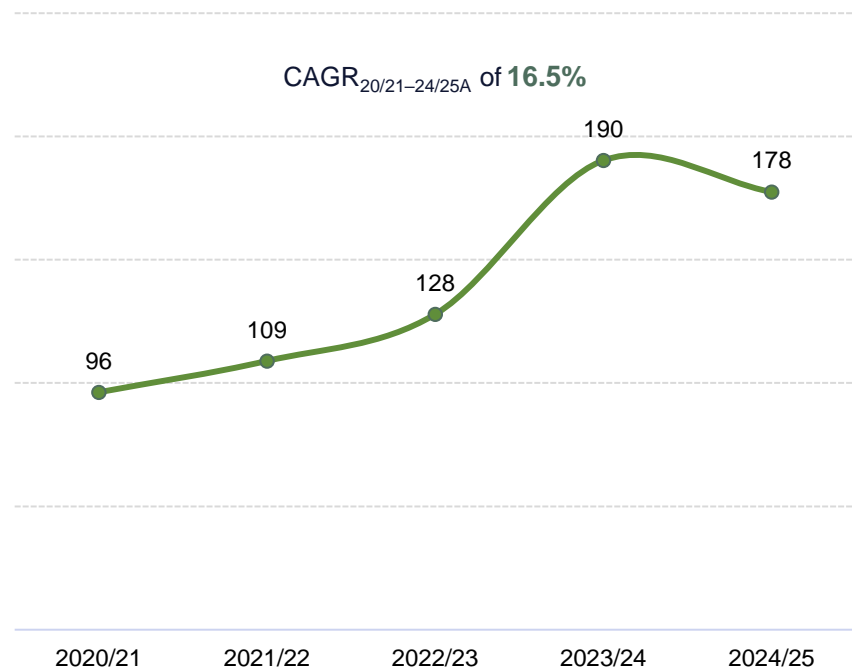
R\$ 74/m³

According to research reports

Notwithstanding recent improvement, margins are expected to continue to improve over the long term

Despite Increase in informality, Brazilian Fuels Market is Consistently Improving EBITDA Margins⁽¹⁾...

(R\$ m/cbm)



...With Room to Improve Margins When Compared to Other Countries⁽²⁾

(US\$/cbm – Gross Profit / Sales Volumes)



Source: Company, Public Information. Notes: (1) Considers the average margin of Raízen, Vibra and Ipiranga. (2) Average gross margin figures at the country/regional level are estimated using data from a selected sample of fuel distribution companies, based on publicly available information. These figures are not representative of the entire market in the respective geographies. The data used corresponds to the most recent fully reported fiscal year.

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**1.2. Raízen Fuels
Distribution**



Shell Integrated Offer

1



Shell Brand

Partnership with **Shell** Brings Significant **Recognition of Brand Quality**, Distinguishing Raízen

2



Network Management

Strategic site selection and support for retail partners

3



Premium Products

Strong Portfolio of Premium Complementary Products Leveraging Margins

7



Infrastructure

Privileged Distribution Network Across the Country

4



Digital Solution

Digital Solution **Replicable at Any Region** with **Multiple Value Drivers**

5



Lubricants

Integrated and **Scalable** Lubricants Business Under **Shell Brand**

6



Convenience Stores

Transforming the Stop Into the **Best of Each Journey**

8



Supply Efficiency

Unparalleled Supply Origination Capacity

Partnership with Shell Brings Significant Recognition of Brand Quality, Distinguishing Raízen



Recognized and Trusted Brand Globally



One of the **10 largest companies in the world** according to 500 Fortune Ranking 2023 in terms of revenue

Only Relevant Fuels International Brand in the Country

Most Valuable Brand in the Sector

112 years of presence in Brazil

Most Valuable Brand of the sector for 10 consecutive years⁽¹⁾

Top of Mind brand (36%) extending its **leadership since 2019**

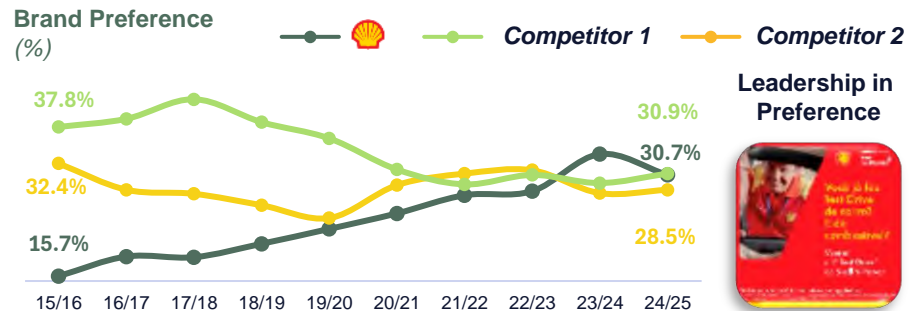
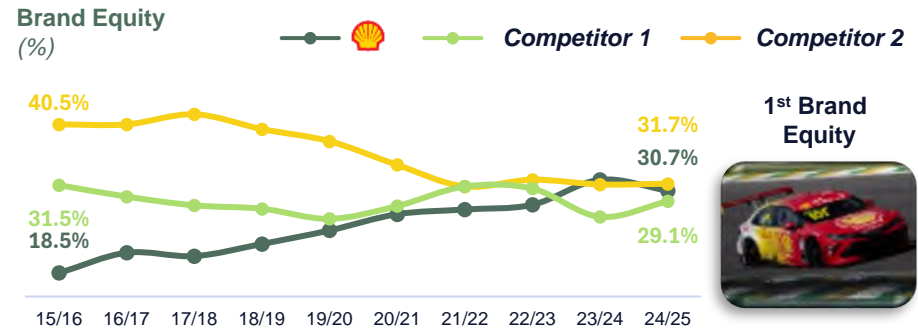
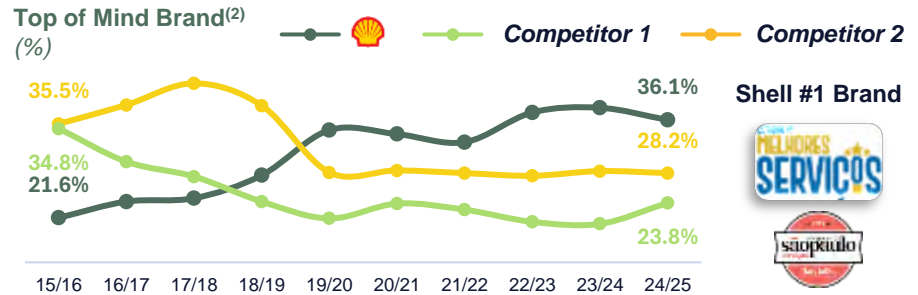
Brazilians' **favorite** and preferred brand

Recognized for providing the **best digital experience** via mobile app

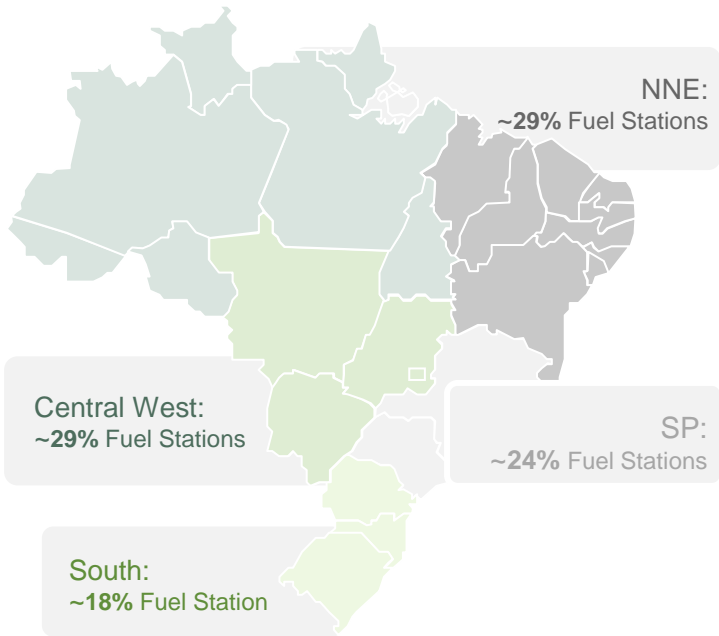
Recognized for offering **quality products and services**

Strategic partnerships (e.g. Ferrari, Senna)

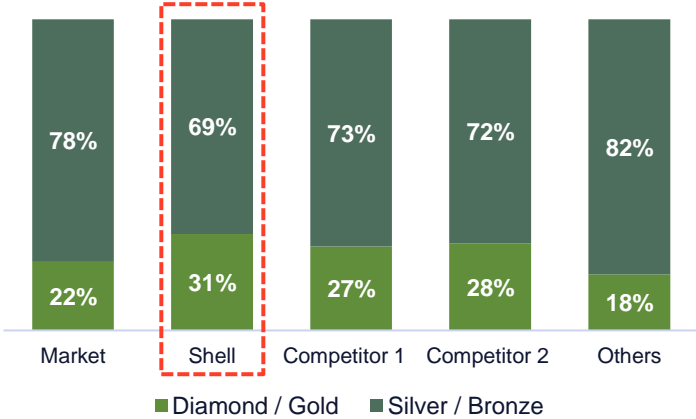
Brand Recognition Reinforced Over Time



Source: Company, Brand Tracking | IPSOS Institute. Notes: (1) As of 2024. (2) % of respondents that mentioned such brand name as their 1st answer in the survey.

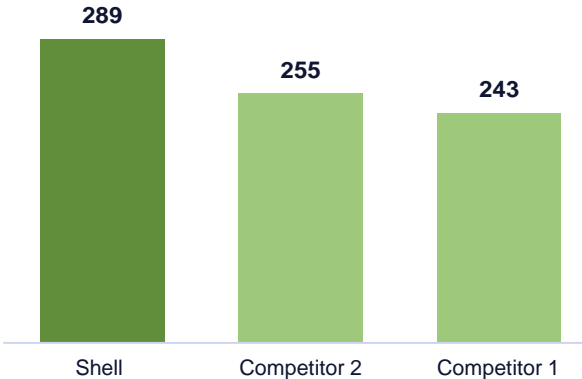


Site Classification⁽¹⁾ vs Market (% in # of sites)



Best locations compared to other majors

Average Throughput⁽²⁾ (m³ per site per month)



Sites with highest volume potential

Joint value proposition ensures top-tier locations and stronger performance

Carefully selected high-traffic sites lead to higher average throughput

Source: Company. Notes: (1) Site Classification ranks points of sale: Diamond and Gold represent top sites, followed by Silver and Bronze. Classification based on 5 criteria: site volume vs. region, sales forecast for the store, local competition, regional market context (demographics + income) and if there're stores or lubricants. (2) Calculated based on active sites.

Overview of Shell's Main Premium Brand



- Removes up to **100%** of deposits on injection nozzles and intake valves

- Improves engine performance while promoting fuel savings

- The quality of the products enable Raízen to have higher sales and margins for the whole product chain

- Product leverages on Shell international technology

Main Results from Shell V-Power



~20%

Mix of premium V-Power gasoline

V-Power is the **most recognized and used premium fuel line** by Brazilian consumers

The **strength of Shell V-Power** portfolio is a **powerful attribute** to the Raízen strategy

4 Digital Solution with Multiple Value Drivers

Shell Box Big Numbers

R\$ 10.8bn
TPV

18mm
Contactable
customers

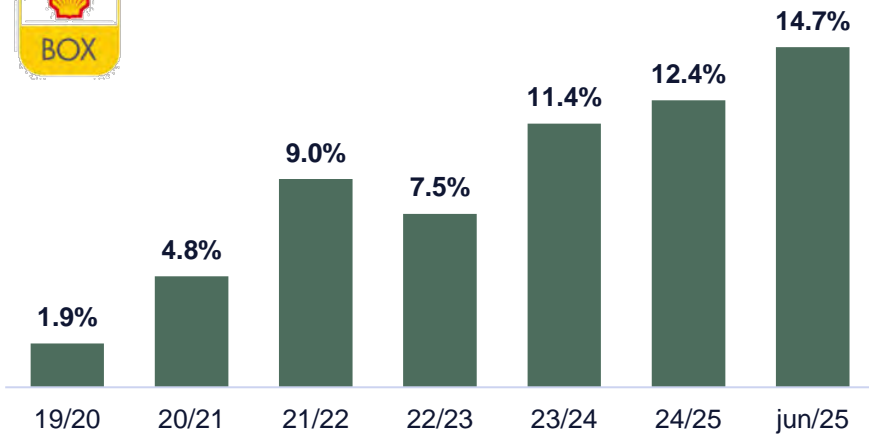
4.1k
Sites w/
Shell Box

1.9mm
cbm of fuel
volume

49mm
Transactions

14.7%
Penetration

Shell Box Volume Penetration⁽¹⁾ (%)



Proven Key Value Drivers

It streamlines payment for refueling, enhances the customer experience, builds loyalty, reduces wait times, and brings better control over payments



Increases the fuel volume in the stations



Helps to sell more premium products through marketing



Leverages the average ticket sales




Improves customer retention

5 Lubricants: Solid Track Record Since Acquisition

Assets Overview



Raízen is Positively Impacted by Shell's Worldwide Leading Presence

- **Leadership** enhances Raízen's positioning in the local market, aligning the lubricants business with a globally respected name 
- **Extensive network of service stations** in Brazil provides high visibility and accessibility for lubricants products
- Opportunities for **cross-selling** are maximized at the point of sale, combining fuel and lubricants in a single customer journey

Asset

Highlights



- Production capacity of 280,000 cbm per year



- Located at the plant, integrated with terminal
- Enables large-scale base oil imports via direct ship unloading
- Supports lubricants exports to LatAm and the Caribbean



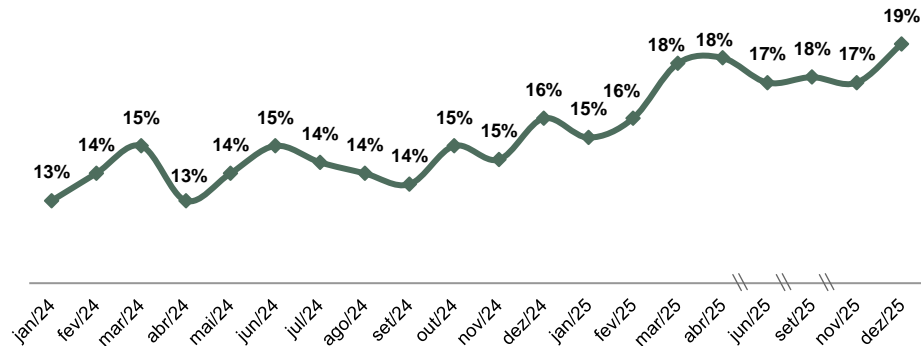
- Terminal complements the plant storage tanks for base oil and additives

Together, the assets form an integrated supply chain, with base oil and additive logistics connected to the terminal

Raízen's Lubricants Market Share Evolution in Brazil

%

6.0 p.p. market share gain in 24 months





Shell SELECT

- Offers a selection of **snacks, drinks, basic groceries**, and **services** to meet the **everyday needs** of customers **on the go**
- Focused on **leveraging high-traffic fuel station locations** to drive **non-fuel revenue** and **customer loyalty**



- Shell Café is an in-store coffee and food concept, created to elevate the experience at Shell Stations
- Designed to **increase average ticket size** by offering premium coffee and food options **inside Shell stations**

+1,250 stores



10% increase in service station volume sold

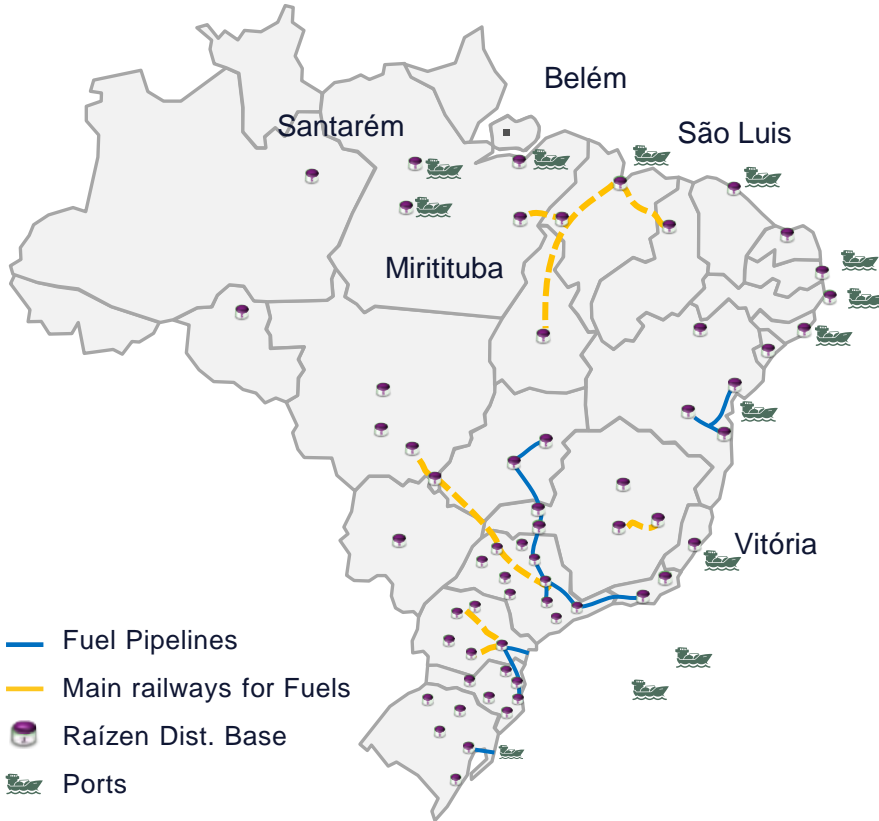


Higher average and sales/sqm when compared to peers



Shell Select presented a **23% increase on average ticket year over year**⁽¹⁾

Overview of Raízen's Distribution Terminals

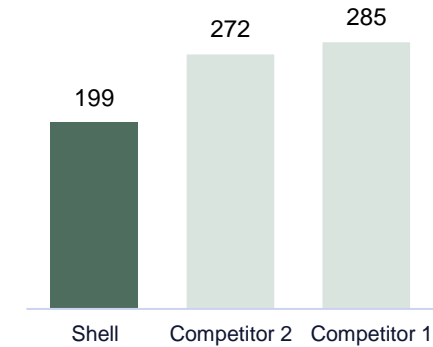


70
Distribution terminals

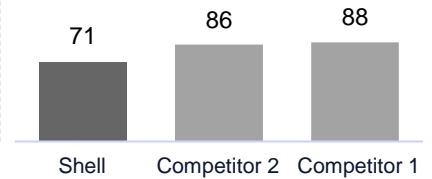
68
Airports

Efficiency Driven by Privileged Location

Average Minimum Distance from Primary to Secondary Terminals (km)



Average Minimum Distance from Secondary Terminals to Service Station (km)

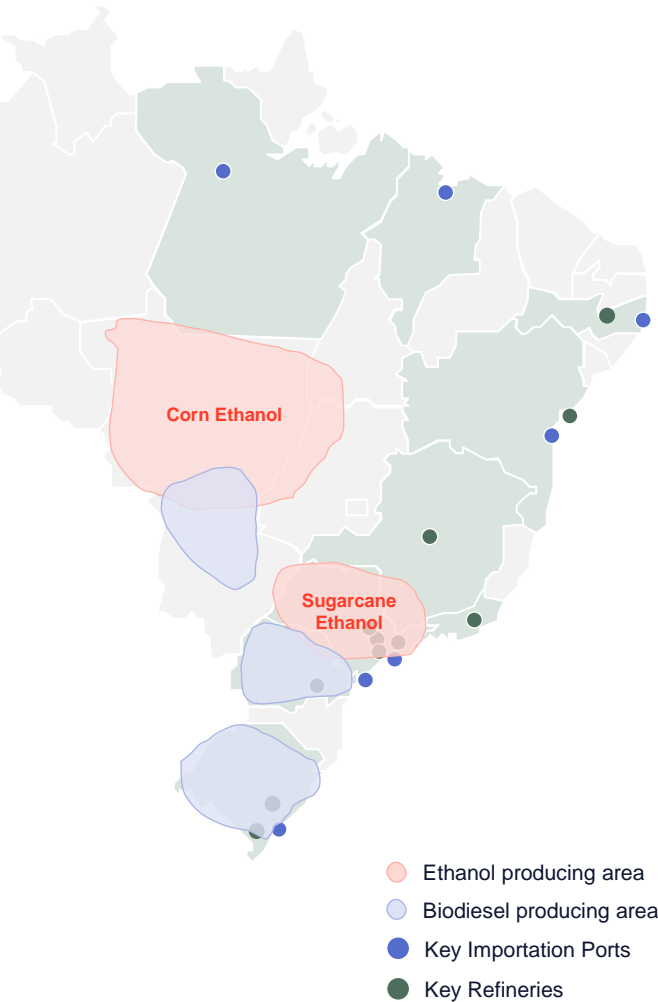


Competitive Advantages

- ✓ **Logistics cost efficiency** given shorter distance between logistical assets and service stations
- ✓ Agile market response with **ability to serve demand spikes through flexible distribution capacity**
- ✓ **Import/export optionality supported by strategic port terminal positions** across key trading routes

8 Fuels Supply Efficiency as Structural Advantage

Raízen leverages its scale and deep market presence to originate fuels and ethanol across the value chain



Leading supply desk for fuels and ethanol, deeply active in Brazil



Trusted partner due to scale, longevity, and market reputation



Market presence allows constant interaction with nearly all buyers and sellers



Cost-efficient, strategically located logistics assets across key routes



ESB integration allows for more efficient ethanol supply coordination and market intelligence to guide sourcing strategy adjustments

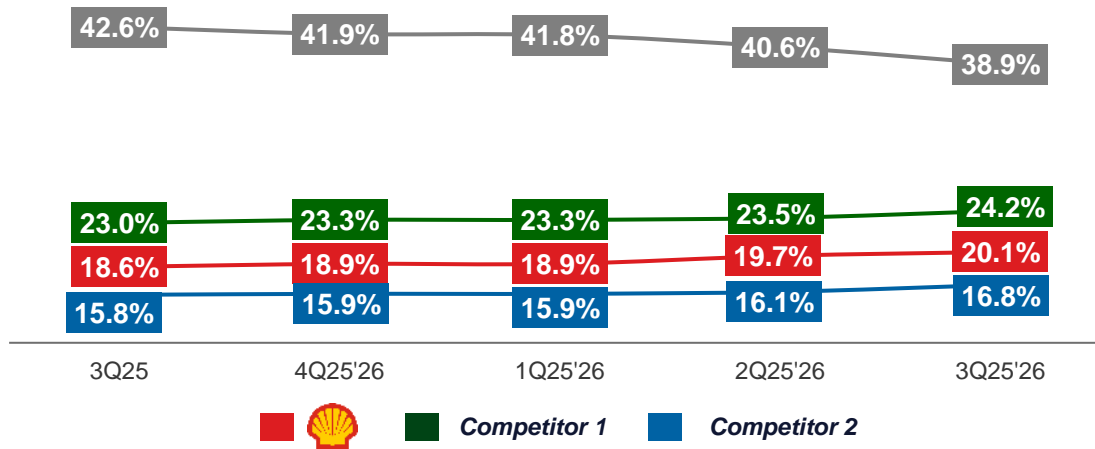
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1.3. Operational Performance

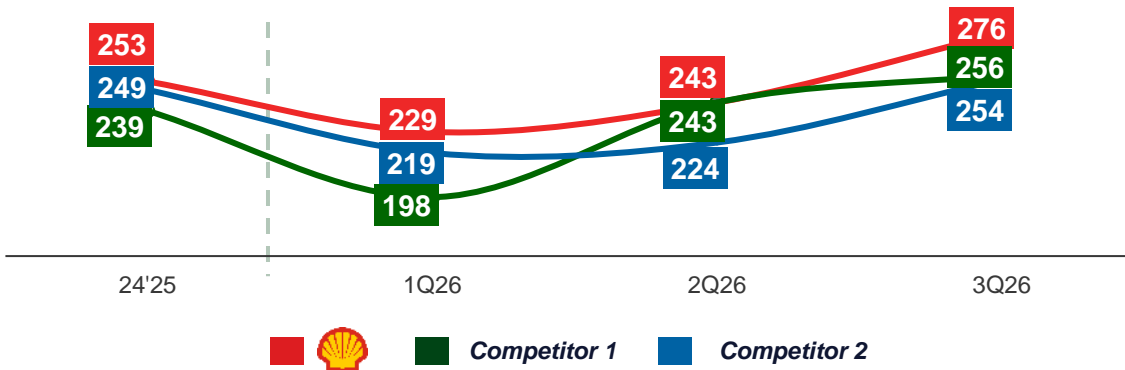


Raízen has improved across key operational metrics, gaining market share while recovering unit EBITDA, reducing SG&A and optimizing freight costs.

Market Share Fuels (%):



Gross Profit (R\$/m³)¹



Business Improvements highlights:

Highest market share growth, combined with a strong margin improvement

Margin improvements:

- +14% vs. 2Q26: Growth driven by improved operating margins from supply performance in an open arbitrage environment and logistics efficiency.
- +8% vs. 3Q25: Structural improvement in profitability throughout the crop year.

Cost efficiency:

- Primary freight reduction – focus on core business operations, synergies capturing and benchmarks

Lubricant Evolution:

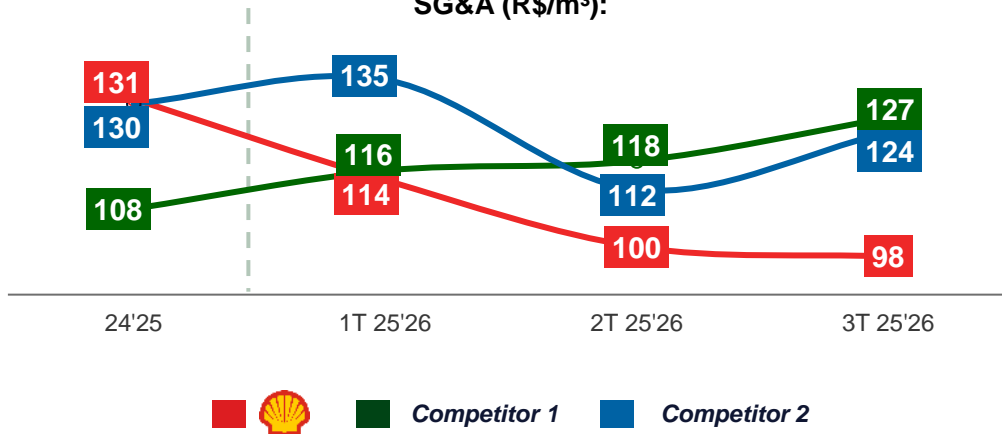
- 3rd largest player, with the highest market share growth since 22'23
- Sustainable margin growth by leveraging market opportunities and portfolio segmentation strategy

Source: Companies

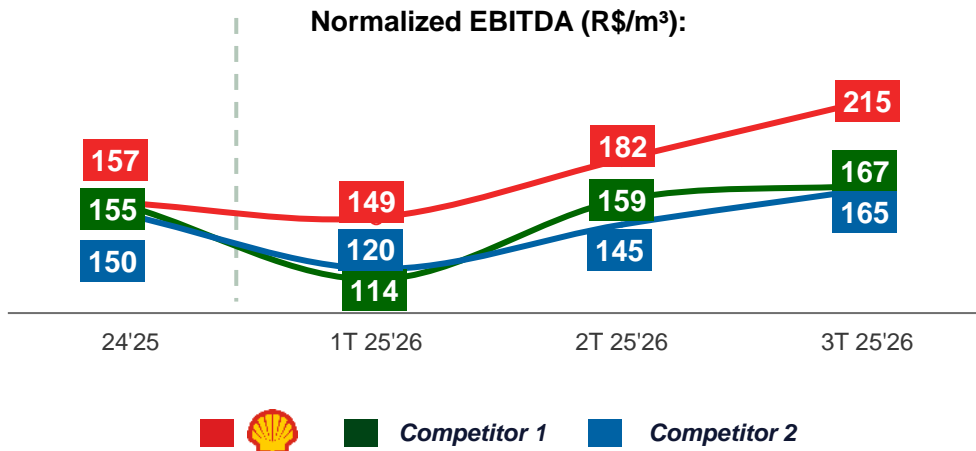
(1) Normalized Margin: Excluding CBIOS impact for Raízen for 25'26. Excluding forfating impact in 24'25.

Raízen has improved across key operational metrics, gaining market share while recovering unit EBITDA, reducing SG&A and optimizing freight costs.

SG&A (R\$/m³):



Normalized EBITDA (R\$/m³):



Business Improvements highlights:

Cost efficiency: Return to SG&A benchmarking

- **-2% vs. 2Q26:** Sustaining previous quarter levels while maintaining operational structure optimization.
- **-25% vs. 3Q25:** Structural reduction driven by operational, logistical, and commercial efficiency gains, alongside the dilution of terminal and freight costs.

EBITDA Improvement:

- **+18% vs. 2Q26:** Margin improvement associated with enhanced supply chain efficiency in the period.
- **+35% vs. 3Q25:** Improved margins and lower SG&A levels.

Other highlights:

- Quarter marked by gasoline PB price drop pass-through (-140 R\$/m³) and no adjustments for Diesel. Sharp price increase for Anhydrous and Hydrous ethanol



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2. Ethanol, Sugar & Bioenergy

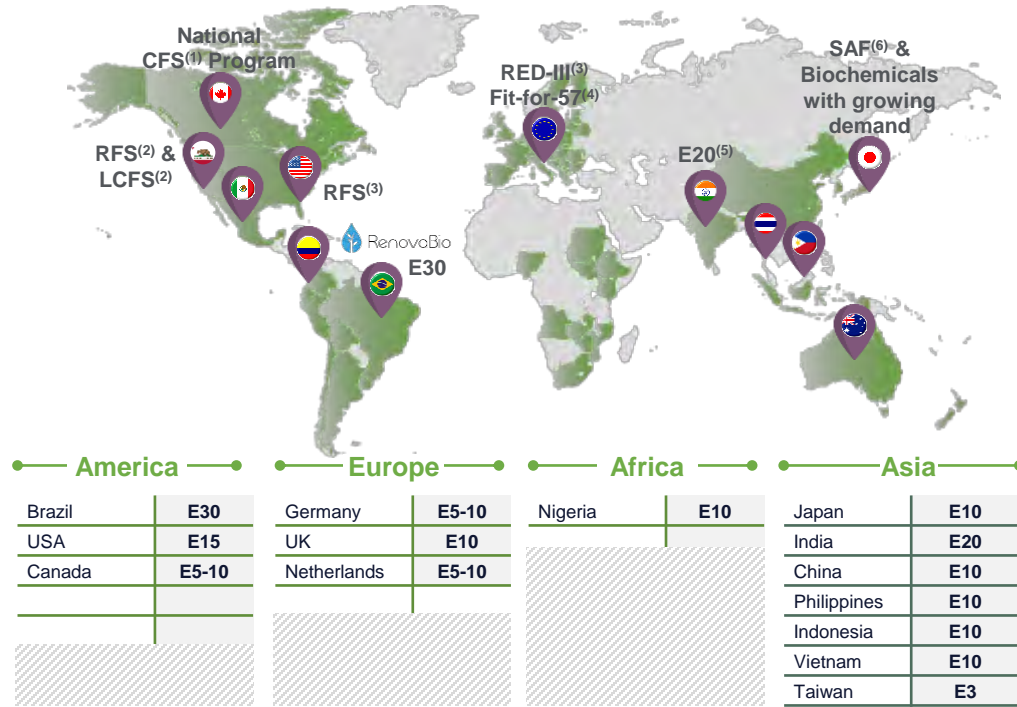


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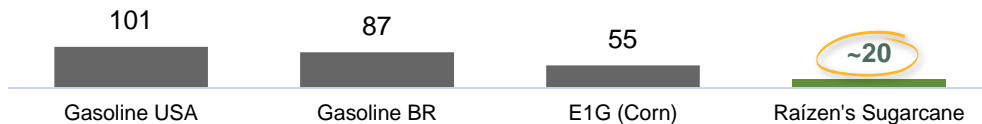
2.1. Market Outlook

Global Mandates and Low Blend Rates Highlight the Growth Potential for Ethanol

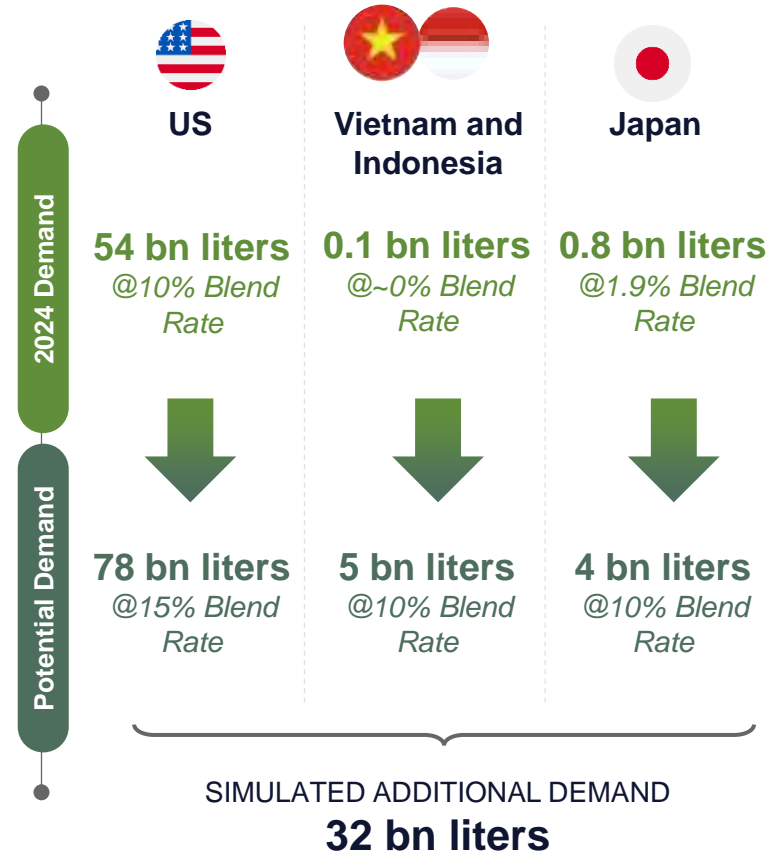
Global Ethanol Mandates Support a Structural Demand Base...



Sugarcane Ethanol Has a Smaller Carbon Footprint Compared to Other Feedstock (Life Cycle Analysis on Ethanol (gCO₂/MJ))



... and Growing Regulation Should Drive International Demand

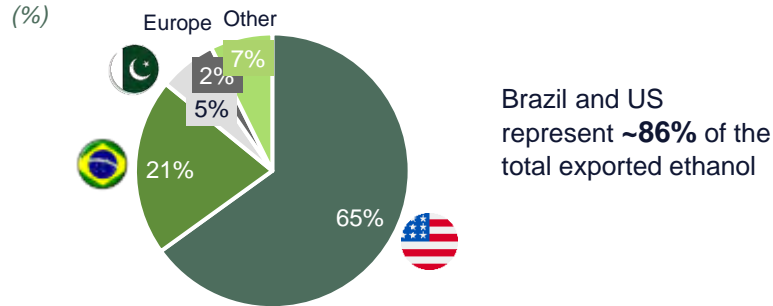


Sources: Company, IHS Markit, Corsia, OMI/ONU, EPA/EUA, CE/UE, METI/Japão, Raízen Trading Intel, European Parliament. Notes: (1) Clean Fuels Standard; (2) Renewable Fuel Standard; (3) Renewable Energy Directive III; (4) "Fit-for-57" package is part of the European Green Deal, which aims to put the EU firmly on the path towards climate neutrality by 2050; (5) 20-80 ethanol-petrol blend fuel that aims to provide respite to an increase in oil imports for the Government of India, announced at the India Energy Week 2023; (6) Sustainable aviation fuel.

Brazil is Strategically Positioned to Address the Growing Ethanol Supply Gap

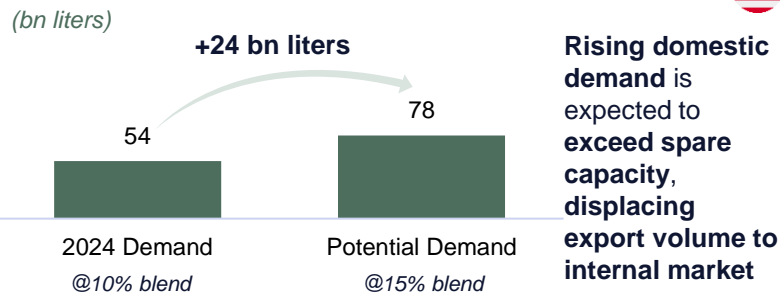
Ethanol Exports Are Concentrated in Brazil, and US...

Total Ethanol Exports Globally 24/25 (%)



...But the US May be Forced to Reduce Exports to Meet Domestic Demand Growth

US Ethanol Demand (bn liters)



Why Brazil Is Poised to Fill the Ethanol Supply Gap

Land and water availability leading to high productivity

Favorable climate conditions

Integrated infrastructure with export-ready logistics

Policy and regulatory support (e.g. RenovaBio)

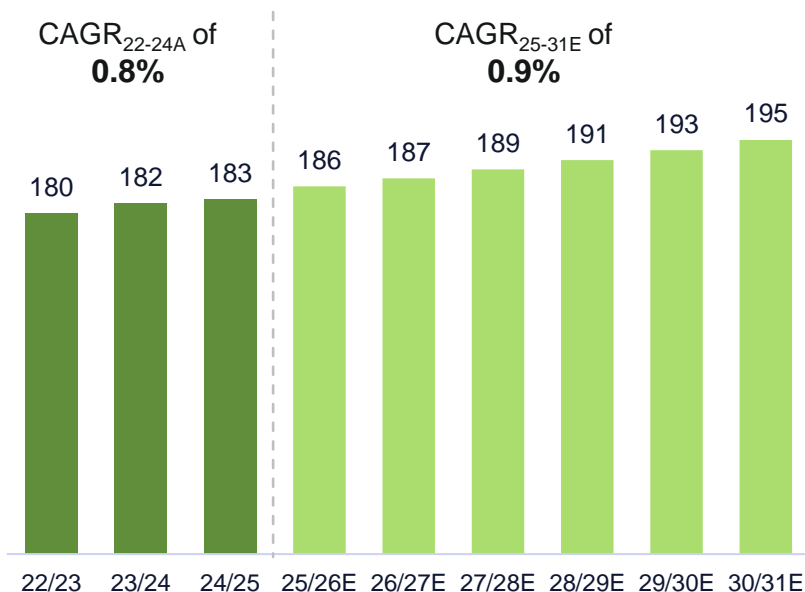
Traceability from field to mill

Global Ethanol Demand Growth Needs Brazil to Scale Supply

Sugar Consumption Expected to Grow

Global Consumption of Sugar

(mm tons)



Sugar consumption tends to grow faster in low and lower-middle-income countries, where most of the global population growth is concentrated

Additional Investments Are Necessary to Supply the Global Sugar Market

214 mm tons

2040 Projected Global Sugar Consumption

197 mm tons

Global Sugar Production Capacity

17 mm tons

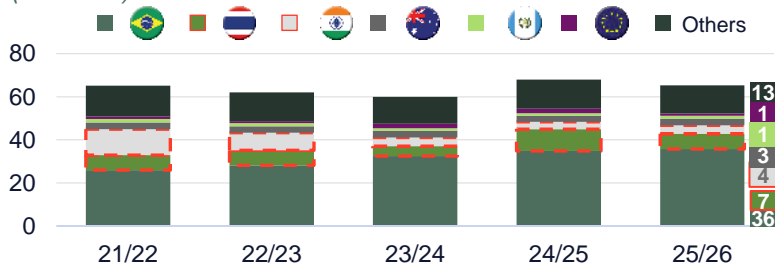
Additional Capacity Gap

Brazil is Strategically Positioned to Address the Growing Sugar Supply Gap

Sugar Exports Are Concentrated in Brazil, India and Thailand (71%)...

Sugar Net Exports

(mm tons)



Brazil is Best Positioned to Scale Exports Efficiently

Favorable Climate and Tropical Location

Large and Efficient Land Base

Proximity to Key Export Infrastructure

High Productivity and Lower Costs

...But India and Thailand Face Structural Constraints



- High domestic consumption
- Limited capacity to expand cultivated area
- Competition with other crops



- Ethanol demand to grow, limiting sugar allocation
- Limited capacity to expand cultivated area
- Competition with other crops

Sugar Production Cost

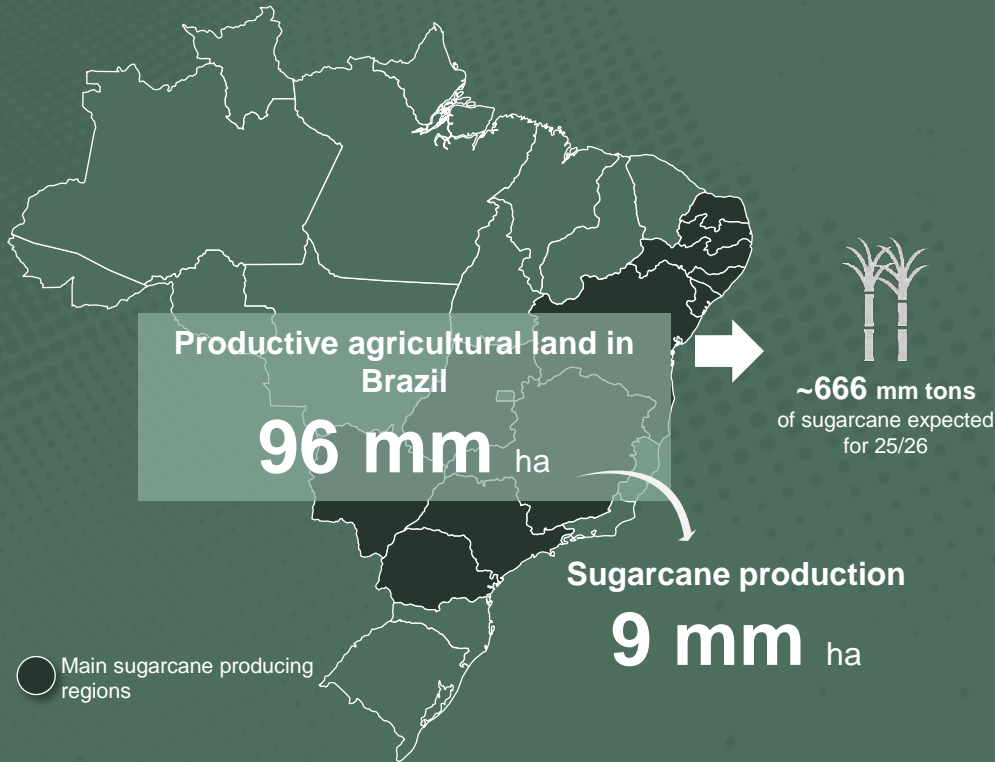
(c/lb, 5y avg.)



Even with current sugar price (~US\$15c/lb), **Brazil remains the lowest-cost producer** among the major producer players

Global Sugar Demand Growth Will Rely on Brazil to Supply the Gap, Requiring Investments in Additional Capacity and Supporting Profitability

The Right Country...



Raízen's sugarcane is
+2,000 km away from the Amazon biome

...and The Right Company



The world's largest
Bonsucro certified players



ELO: supply chain
responsibility program
(+2,000 suppliers involved)



100% of the feedstock under
sustainability programs



0% deforestation

Integrated Platform at the Core of the Ethanol, Sugar and Bioenergy Chain

Geographic Footprint



Assets located in **strategic regions** in Brazil for the cultivation of sugarcane

Operational Highlights (YTD figures - Apr-Dec/25'26)

70.3 mm tons
Sugarcane Crushed

9.1 mm tons
Sugar Equivalent

4.8 mm tons
Sugar Production

2.6 bn liters
Ethanol Production

105 k m³
E2G Production

1.7 k MWh
Exported Power

R\$3.9 bn
Adj. EBITDA ⁽¹⁾

R\$43.7 bn Net
Revenue⁽¹⁾

Source: Company

Note: (1) Excluding IFRS-16 effects (change in fair value of biological assets) and other non-recurring items. Figures include results from divested assets (Leme, Rio Brillhante, Passa Tempo, and Continental), as closings occurred after the end of the crushing season.

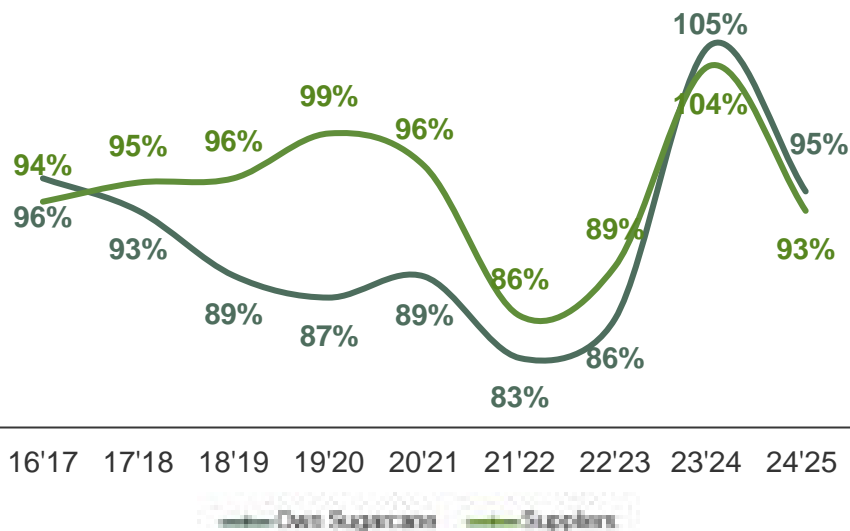


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2.2. Investments

Improvements Already Made...

TSH adherence | 1st, 2nd and 3rd Cut
Raízen vs. Sugarcane suppliers:
(%)¹



Over the past few years, **Raízen has been able to substantially improve its productivity**, closing the yield gap compared to its suppliers in the same region

...Despite Progress, Further Improvements Are Necessary to Reach the Potential of 82 TSH

- **Expansion of planting area**
 - Targeting rejuvenation in the long-term
- **Optimization of varietal mix at planting**
 - Gene Technology
 - Sugarcane seed
- **Investment in irrigation**
 - Sprinkler Irrigation: Increase of up to 8 TSH
 - Drip Irrigation: Increase of up to 30 TSH



Source: Company. Notes: (1) Productivity calculated as adherence to potential (%), that reflects the ratio between actual productivity and the estimated potential productivity for each sugarcane cut, based on technical benchmarks and field conditions.

Productivity Gains Through Regenerative Agriculture Practices

Core Practices and Principles



Proven Yield Improvements

Agricultural practices with the objective of rehabilitating and conserving production systems, with a **focus on soil regeneration and conservation**

Reduction/substitution of synthetic/chemical inputs for biological/organic-mineral products and reuse, with optimization

Composting and new forms of fertilization;

Minimal preparation

Crop rotation

Bioinputs

Efficient water management

Main objective: higher longevity of sugarcane fields using less inputs >> higher productivity and lower costs

100% of planting areas adopt regenerative agriculture

50% of ratoon treatment areas adopt regenerative agriculture

Regenerative agriculture to **improve production by up to 4 p.p.** while reducing costs and minimizing environmental impact



Key Partnerships





raízen

3. Divestments

- At the beginning of the turnaround process, current management established a strategy focused on divesting non-core or non-strategic assets
- Raízen conducted a comprehensive assessment of its mills portfolio, evaluating (i) the economic potential for Raízen vs. third parties, (ii) strategic constraints, and (iii) the likelihood of interest from potential buyers
- Since then, the Company has successfully executed the following divestments:

Mills:

6 announced ✓

UMB, Leme, Santa Elisa, Passa Tempo, Rio Brilhante, Continental

Announced Deals: ~R\$ 4.0 bn
(+US\$50/ton)

Current Portfolio (Apr/26)

24 mills | 73 mm tons of capacity

Other Assets:

Announced termination of **Grupo Nós** ✓

Further reducing exposure to **Power assets** (trading, DG, others) ✓

- Fuels ARG: Company has selected potential buyers following the NBO phase and is currently engaged in SPA and other transaction docs negotiations. Signing is expected for the next months, with valuation in line with market multiples
- Other mills:
 - Currently, the Company is engaged in discussions with multiple players regarding select mills which accounts for ~10-15M tons of crushing capacity. Notwithstanding, divestment of other mills might occur in following moments
- Power assets: Company continues to execute its strategy to divest non-core power assets, maintaining only cogeneration plants



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4. Debt and Other Liabilities

Non-audited information

Debt instruments ¹	Currency	R\$m ⁸	% of total
Bonds	US\$	27,164	36.1%
EPPs ²	US\$	11,858	15.7%
CRA	R\$	7,338	9.7%
Debentures	R\$	6,635	8.8%
Rural credits	R\$	4,256	5.6%
Term loans	€	3,059	4.1%
Derivatives ³	R\$ / US\$	1,951	2.6%
<i>Derivatives crystalized until EJ filing date</i>	<i>R\$ / US\$</i>	<i>1,680</i>	<i>2.2%</i>
<i>Derivatives crystalized post-filing date</i>	<i>R\$ / US\$</i>	<i>271</i>	<i>0.4%</i>
Corporate guarantees and others ⁴	R\$ / US\$	1,684	2.2%
NCEs ⁵	R\$ / US\$	1,467	1.9%
EJ subjected debt		65,412	86.8%
ACCs ⁶	US\$	3,693	4.9%
Ethos	US\$	3,222	4.3%
Argentina ⁷	US\$ / AR\$	2,514	3.3%
FINEM	R\$	505	0.7%
Other debt and debt-like liabilities		9,934	13.2%
Total debt		75,347	100.0%

Source: Company

Notes: (1) Reference date: 10-Mar-26, except for derivatives (18-Mar-26). Consolidated figures, excluding JVs and other working capital initiatives. (2) Export prepayment financing facilities; (3) Includes pre and post-EJ filing closed-out derivatives as of 18-Mar-26 (subject to updates); (4) Contemplates corporate guarantees for Argentina and Power operations, and RCF fees; (5) Export credit notes; (6) Advance on exchange contracts; (7) Net of the corporate guarantees already listed above; (8) Figures converted using FX rate of 5.21 (BRL/USD) for USD-denominated debts and 6.04 (BRL/EUR) for EUR-denominated debts, as of 09-Mar-2026.

OTC Derivatives Remaining (as of March 18th)

After close-out operations, BRL 1,467.4m residual MtM exposure remains on OTC derivatives' operations

MtM Position

as of March 18th

BRLm

Cross Currency Swap	(1.247,3)
Foreign Exchange	(183,0)
Inflation Rate Swap	(21,2)
Interest Rate Swap	(15,9)
TOTAL	(1.467,4)

Non-audited information

FV Disbursement Projection

as of March 18th

BRLm

	25'26	26'27	27'28	28'29	29'30	30'31 to 39'40	TOTAL FV
Cross Currency Swap	(5,2)	(467,3)	(258,0)	(290,2)	(258,8)	(6.932,5)	(8.211,9)
Foreign Exchange	(76,7)	(117,2)	(7,6)	-	-	-	(201,5)
Inflation Rate Swap	-	(23,7)	-	-	-	-	(23,7)
Interest Rate Swap	-	(148,9)	(145,1)	(154,2)	(138,2)	(126,5)	(712,9)
TOTAL	(81,9)	(757,1)	(410,6)	(444,3)	(397,0)	(7.059,0)	(9.149,9)

Non-audited information

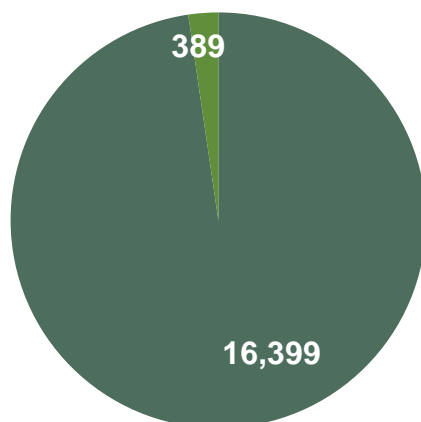
Source: Company

Notes: All figures are subject to updates.

Raízen had a cash burn (ex-Argentina) of R\$ 3.3bn, primarily due to interest payments

Cash & Cash Equivalents Dec/25 EoP

Total Cash: BRL 16.787M



■ Brazil Cash Dec/25 ■ Argentina Cash Dec/25

Actual Cash Flow 2026 (w/o Argentina) | BRL M

Month	Jan	Feb	Total
Crop Year	25'26	25'26	Actual
(=) Adjusted EBITDA	739	675	1.414
(+/-) WK	410	(96)	314
(+/-) OA/OL (incl. Recoverable Taxes)	(552)	(129)	(681)
(-) Taxes	(17)	(17)	(34)
(=) Operating Cash Flow	579	434	1.014
(-) CapEx	(598)	(623)	(1.221)
(+) Divestment	76	281	357
(=) Free Cash Flow to Firm	57	92	149
(-) Debt Amortization	(39)	(535)	(574)
(-) Interest Payment	(2.067)	(854)	(2.921)
(+/-) Derivatives	(340)	170	(170)
(+) Financial Income	118	95	212
(=) Total Net Cash Flow	(2.271)	(1.033)	(3.304)
Cash & Cash Equivalents BoP	16.399	14.128	16.399
(+/-) Cash Variation	(2.271)	(1.033)	(3.304)
Cash & Cash Equivalents EoP	14.128	13.095	13.095
Argentina Cash & Cash Equivalents EoP	186	563	563
Total Cash & Cash Equivalents EoP	14.313	13.658	13.658

Non-audited information



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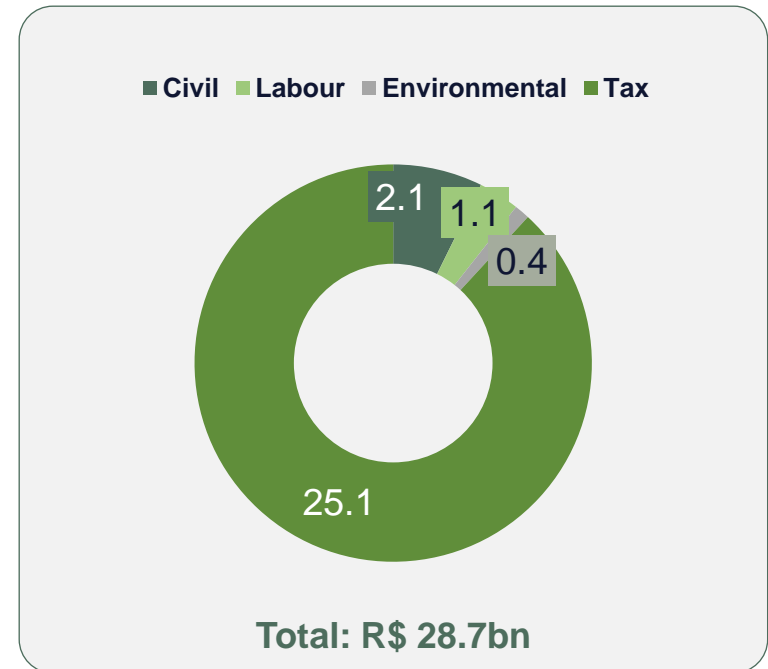
5. Litigation

Overview

Topics to be discussed:

- Most relevant litigations involve **tax matters**.
- Tax provisions (“**Probable**”): **R\$ 408 m** (~2%)
- Tax contingencies (“**Possible**”): **R\$ 24.6 bn** (~98%)
 - Part of the tax contingencies shall be refunded by Shell / Cosan.
 - Refundable: **R\$ 7.2 bn** (~29%)
 - Non-refundable: **R\$ 17.4 bn** (~71%)
 - Part of possible contingencies are at the administrative level (CARF and RFB). while another portion is currently under judicial enforcement.
 - Administrative: **R\$ 20.2 bn**
 - Judicial: **R\$ 4.4 bn**
- Tax contingencies are concentrated in certain “thesis”.

Total Litigation Value



Note: At Raízen’s formation in 2011. Shell and Cosan agreed to reimburse Raízen and its subsidiaries for legal claims predating its formation

Reimbursable Contingencies (as of Dec/25)

Probable Losses (M R\$)	Non-Reimbursable	Reimbursable	Total
Tax	95.309	313.221	408.530
Labour	639.739	37.829	677.568
Civil	213.550	128.482	342.032
Environmental	50.187	33.062	83.249
Probable Losses	998.785	512.594	1.511.379

Possible Losses (M R\$)	Non-Reimbursable	Reimbursable	Total
Tax	17.467.715	7.217.663	24.685.378
Labour			435.659
Civil	1.357.523	1.162.712	1.736.918
Environmental			347.658
Possible Losses	18.825.238	8.380.375	27.205.613

Probable + Possible (M R\$)	19.824.023	8.892.969	28.716.992
------------------------------------	-------------------	------------------	-------------------

Reimbursable Contingencies: When Raízen was set up in 2011, it was committed that Shell and Cosan would reimburse Raízen and its subsidiaries for legal disputes that were ongoing or originated before its formation. Therefore, any costs of these process is currently a Shareholders responsibility and Raízen, if charged, has the right to charge reimbursable expenses.

Most relevant Tax liabilities (as of Dec/25)

THEME	PARTIES	AMOUNT	POTENCIAL LOSS
PIS/COFINS INPUT TAX CREDITS / UNRECOGNIZED COMPENSATIONS	EAB and MOBILITY	R\$11bn	POSSIBLE
ICMS (INVENTORY DIFFERENCE, DIESEL OIL, INTERMEDIATE PRODUCTS, AND OTHERS)	EAB	R\$2.3bn	POSSIBLE
ICMS (caso APA)	EAB	R\$623m	POSSIBLE
ICMS ST (ROST MT)	MOBILITY	R\$483m	POSSIBLE
PIS/COFINS BLUEWAY	MOBILITY	R\$473m	POSSIBLE/ REMOTE
ICMS DESTINATION PRINCIPLE	MOBILITY	R\$300m	POSSIBLE
ICMS – GOIÁS (SHELL)	MOBILITY	R\$300m	POSSIBLE
IRPJ (ALBERTINA)	EAB	R\$285m	POSSIBLE
GOODWILL AMORTIZATION (IRPJ/CSLL)	EAB	R\$186m	POSSIBLE

Overview

High Volume of Litigation in Brazil

- The Brazilian judicial system is complex and often criticized for its slowness, due to the high volume of cases and the system's intricacy. Excessive judicialization has led to a significant litigation rate, with more than 40 million new lawsuits filed in 2025 alone¹.
- Raízen is not exempt from this scenario. Operating nationwide with 35 production plants for sugar, ethanol, and bioenergy and more than 70 fuel distribution bases (2024/2025 Harvest²), Raízen is involved in numerous legal disputes across various subjects.

Main Civil Litigation Subjects

- **Contractual Disputes:** revision, land repossession, contract termination, collection actions for alleged debts, among others.
- **Compensation Claims:** fire incidents, traffic accidents, overweight cargo, application of agrochemicals, among others.
- **Infrastructure and Regulatory Matters:** operating authorizations, quality inspections and administrative obligations related to terminals, storage facilities, and distribution infrastructure, among others.

¹ <https://justica-em-numeros.cnj.jus.br/painel-estatisticas/>

² <https://www.raizen.com.br/sobre-a-raizen/numeros>

EAB



251

Probable and Possible
Losses Cases



R\$135m

Probable Losses (104)

R\$432.5m

Possible Losses (147)

Mobility



200

Probable and Possible
Losses Cases



R\$48.9m

Probable Losses (65)

R\$104.9m

Possible Losses (135)

Overview

Contextualization of Environmental Litigation

- The Brazilian environmental protection system, supported by a broad set of laws and oversight agencies at the federal, state, and municipal levels, establishes three spheres of liability: administrative, civil, and criminal.
- Raízen is currently involved in approximately 1,400 legal proceedings. Most of these cases – approximately 1,000 – involves fires and resulting damage to vegetation, which, in most cases, are caused by unknown or even criminal origins.
- Raízen consistently exercises its legitimate right of defense, both administratively and judicially, in order to contest these allegations and ensure full compliance with due process.

EAB



792

Probable and Possible
Losses Cases



R\$24.7m

Probable Losses (59)

R\$4290m

Possible Losses (732)

Mobility



200

Probable and Possible
Losses Cases



R\$1.4m

Probable Losses (11)

R\$45.6m

Possible Losses (46)



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6. PIS/COFINS

- **Internal Offset:** Offsetting credits against the PIS/COFINS due on the company's own sales. The company actively seeks to increase its taxed operations (taxable revenue) to maximize and accelerate the absorption of those credits.
- **Cross-Offset (PER/DCOMP):** Using excess credits to pay other federal liabilities, such as Corporate Income Tax (IRPJ), Social Contribution (CSLL), or even Social Security/Payroll taxes.

10. Recoverable taxes

10.1 Breakdown

	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>03/31/2025</u>	<u>12/31/2025</u>	<u>03/31/2025</u>
State VAT ("ICMS") (1)	981,243	1,083,760	2,286,024	2,502,811
Contribution Tax on Gross Revenue for Social Value Added Tax ("TVA")	7,675,222	7,535,386	13,154,767	11,490,341
Others	-	-	121,035	87,383
Provision for impairment (2)	(2,403,524)	(19,901)	(2,895,550)	(48,774)
	<u>6,256,240</u>	<u>8,602,634</u>	<u>13,093,237</u>	<u>14,324,474</u>
Current	<u>(3,572,814)</u>	<u>(3,481,436)</u>	<u>(7,623,896)</u>	<u>(5,589,190)</u>
Non-current	<u>2,683,426</u>	<u>5,121,198</u>	<u>5,469,341</u>	<u>8,735,284</u>

(1) As of December 31, 2025, the amount of R\$ 234,246 in Consolidated was deducted, referring to the transfer to the line item "Non-current assets and liabilities held for sale" (Note 12.2).

(2) During the nine-month period ended December 31, 2025, the Company recognized a provision for impairment of recoverable taxes, related to PIS, COFINS and ICMS, in the amounts of R\$ 2,383,623 and R\$ 2,847,076 (Individual and Consolidated, respectively), due to significant uncertainty related to the operational continuity of Raízen (Note 1.1). Such provisions may be partially and/or totally reversed as the aforementioned uncertainty is no longer present.

A collage of four grayscale images: a field of crops, an industrial refinery at night, a stack of white sacks, and a close-up of a hand holding a tool.

7. Terms of the restructuring

General transaction terms and payment option A

General terms	Capital Injection	<ul style="list-style-type: none"> ■ R\$3.5bn equity injection from Shell at R\$0.25 per share at closing (i.e., after satisfaction of all conditions precedent) ■ Potential additional R\$500m capital injection by a vehicle controlled by Aguassanta Investimentos S.A. (together with Shell, “Contributing Shareholders”) ■ Issuance of ONs
Option A	Debt-to-Equity Conversion	<ul style="list-style-type: none"> ■ 45% of total restructured debt at R\$0.25 per share¹ ■ Creditors shall receive Units (1 ON + 1 PN) ■ Company will have an ADS/ADR Program – Level 1
	Restructured Debt	<ul style="list-style-type: none"> ■ 55% of total restructured debt to be converted into new debt instruments allocated between Raízen Combustíveis and Raízen Energia in accordance with the following principles: <ul style="list-style-type: none"> – Raízen Energia: 17.6%; and – Raízen Combustíveis: 37.4% ■ Creditors may elect to receive restructured debt in the same currency as their existing claims (BRL, USD, and potentially in EUR)

Source: Company

Notes: (1) Both debt to be converted and conversion price will not be adjusted by any accrual since filing

Payment option A (cont'd)

Option A	Interest	<ul style="list-style-type: none"> ■ Raízen Energia: CDI + 125bps (BRL); 7.00% per year (USD); and 6.15% per year (EUR); interest payable on a semi-annual basis <ul style="list-style-type: none"> – Interest on BRL instruments that cannot be indexed to CDI will be IPCA + 9.0% – During the first 3 years, Company may elect not to pay interest in cash (i.e., capitalize accrued interest into principal amount), subject to an additional cost of 200bps over the applicable rate ■ Raízen Combustíveis: CDI + 275bps (BRL); 8.50% per year (USD); and 7.65% per year (EUR); interest payable on a semi-annual basis
	Maturity	<ul style="list-style-type: none"> ■ Raízen Energia: 31-Mar-2033 and 31-Mar-2035 (50% each) ■ Raízen Combustíveis: 31-Mar-2032 and 31-Mar-2034 (50% each)
	Collateral	<ul style="list-style-type: none"> ■ Raízen Energia: Fiduciary liens on the shares of certain SPVs¹ ■ Raízen Combustíveis: Fiduciary liens on the shares of the entity holding the Brazilian lubricants plant and over certain fuel tanks ■ Collateral subject to diligence, regulatory/contractual/operational limitations and the tax settlements; automatic release upon asset sale². Subject to the above, creditors shall hold a first lien on such collateral, with a negative pledge over all other unpledged assets ■ Receivables to be available to secure working capital facilities ■ No cross-guarantees, subject to certain exceptions, including those related to tax settlements
	Other terms	<ul style="list-style-type: none"> ■ <u>Covenants:</u> Customary high-yield covenants ■ <u>Prepayment:</u> Optional prepayment at the Company's discretion at any time without a premium. Mandatory prepayments in the event (w/o premium) of (i) asset sales (other than Argentina sale) and (ii) excess cash flow, subject to minimum and dynamic cash metrics³

Source: Company

Notes: (1) In each case wholly-owned or controlled by the Company; (2) Subject to the security interest, provided proceeds are applied as described under Prepayment and for liens entered into in connection with the tax settlements; (3) Aligned with the agreed upon projections shared with the Supporting Creditors' advisors.

Payment options B and C

Option B	General terms	<ul style="list-style-type: none">■ <u>Issuer</u>: Raizen Energia■ <u>Discount</u>: 80% of the outstanding amount of the subject claim<ul style="list-style-type: none">– The discount shall first be applied against any accrued and unpaid interest (up to the full amount thereof), and thereafter against principal amounts of their claims, such that the aggregate discount equals 80% of the outstanding amount of the subject claim■ <u>Maturity</u>: Single installment due on 31-Mar-2047■ <u>Monetary Adjustment</u>: TR rate from the Closing Date until maturity (BRL); no monetary adjustments for credits in USD and EUR■ <u>Prepayment</u>: Optional, at the Company's discretion, through payment of the discounted present value of principal (in whole or in part), plus accrued interest up to the exercise date¹
Option C	General terms	<ul style="list-style-type: none">■ Cash payment equal to the lower of (i) 75% of their claims or (ii) R\$9,750.00<ul style="list-style-type: none">– The discount shall first be applied against any accrued and unpaid interest of their claims (up to the full amount thereof), and thereafter against principal amounts of their claims, such that the aggregate payment equals the amount described above■ Cash payment is subject to an aggregate cap of R\$150m (i.e., cap of R\$200m of contemplated claims)■ If elections under Option C exceed the aggregate cap, allocations among eligible creditors shall be made on a progressive basis in ascending order of claim amounts, starting with creditors holding the lowest claim amounts, until the aggregate cap is fully utilized<ul style="list-style-type: none">– In such case, creditors not contemplated under Option C shall be paid in accordance with their elected alternative payment option■ If demand for Option C is lower than the aggregate cap, unused cash balance shall be retained for working capital

Source: Company

Notes: (1) Discount rate shall be based on the latest annual Selic forecast published by the Central Bank of Brazil, plus 225bps

Governance

From the filing of the Final EJ plan until closing of the restructuring

- Current management will remain in place, with creditors exercising oversight during the period between signing and closing (veto rights limited to material matters):
 - Chief Restructuring Officer (CRO): Current CFO (Lorival Luz), with the responsibility of implementing the Final EJ plan in consultation with the CRAO
 - Creditor Restructuring Advisory Officer (CRAO): Supporting Creditors to appoint a representative with advisory/monitoring/consultative role, who shall be acceptable to and work with the current CFO. CRAO to have full access to management, board of director meetings and subcommittee meetings, and the information available thereto, and will also report to the Creditors' Committee
 - Creditors' Committee: 5-member Creditors' Committee appointed by Supporting Creditors, incl. one member knowledgeable of tax matters, with approval rights over documentation contemplated by the Final EJ Plan and matters related to its implementation and other material matters to be agreed to and set forth in the Final EJ Plan. This committee will not have consent rights over matters in the ordinary course of business

After closing of the restructuring

- Board of Directors: composed of 7 members, with 4 appointed by the Supporting Creditors (incl. the chairman) and 3 appointed by the Contributing Shareholders. Shell will always have a member on the board while the Brand Agreement remains in effect, but if such member is the only remaining member appointed by Shell, solely due to the existence of the Brand Agreement, the only matters subject to the higher qualified majority approval rights (that must include at least one director appointed by Shell) shall be those related to the Brand Agreement and its ancillary agreements
- Three-year term for the first Board composition
- Board to operate by simple majority, but certain reserved matters will require approval by a higher qualified majority (that must include at least one director appointed by Shell). For the avoidance of doubt, exercise of such higher qualified majority approval rights on such reserved matters shall not limit the implementation of the Final EJ Plan

Other terms

Spin-off and Divestment Plan

- Spin-off into “Raízen Energia” and “Raízen Combustíveis” to be implemented following closing¹
- Relevant Parties² shall agree on a plan for the divestment of certain power-related assets, non-core assets and other mills of Raízen Energia

Tax settlement

- Company shall seek a settlement of its federal and, where determined beneficial/feasible, settlement or other resolution of its state/local tax liabilities, pursuant to applicable law
- Federal tax settlement (only) will be a condition for closing, and subject to the Creditors’ Committee’s and shareholders’ approval
- Cosan and Shell will be liable only for matters that are already within the scope of the existing agreements, subject to the new shareholder reimbursable agreement (see below)

Shareholder reimburse. obligations

- Shareholders’ reimbursement obligations will be subject to a new agreement/settlement agreed between the Company and each of the shareholders at closing, subject to approval by the Creditors’ Committee

Agreements with Shell

- Brand agreement to remain in place, subject to certain new terms
- No new related-party agreements shall be entered into without the prior consent of the Creditors’ Committee or the board, as applicable

Source: Company

Notes: **(1)** Raízen Energia contemplates ESB (Ethanol, Sugar, and Bioenergy) and Fuel Distribution Argentina business units. Raízen Combustíveis contemplates Fuel Distribution Brazil business unit; **(2)** The Company, Contributing Shareholder and the Creditors’ Committee

Other terms (cont'd)

Others

- Potential investor outreach for Raízen Combustíveis¹: the board of Raízen Combustíveis shall initiate a competitive process for a potential investment in or sale of shares, aimed at deleveraging the Company and/or enhancing creditor liquidity, including through a potential secondary offering
- Lock-up: Creditors and shareholders will be subject to the same lock-up period and on terms to be agreed (not to exceed 12 months)
- Conditions precedent to closing: (i) Federal tax settlement; (ii) shareholders reimbursement settlement; and (iii) agreement on the divestment and business segregation plans
- Tentative Milestones: (i) Closing Date until 31/Mar/27²; and (ii) Segregation of the Business until 31/Dec/27

Source: Company

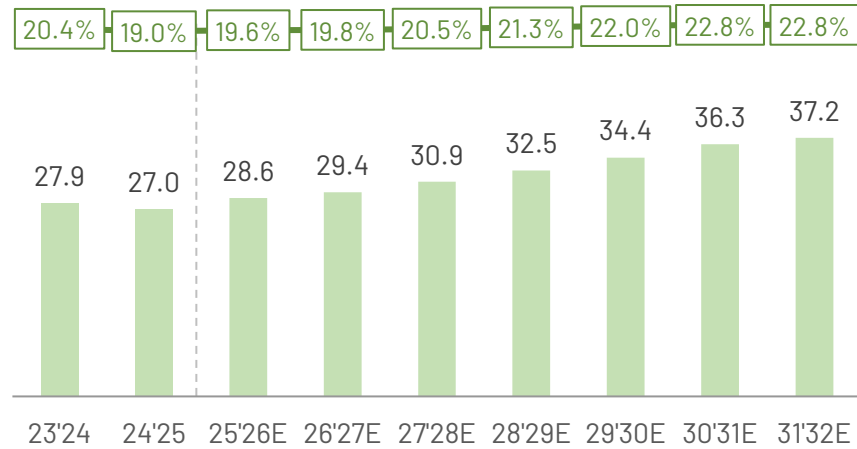
Notes: **(1)** Raízen Energia contemplates ESB (Ethanol, Sugar, and Bioenergy) and Fuel Distribution Argentina business units. Raízen Combustíveis contemplates Fuel Distribution Brazil business unit; **(2)** Which may be extended, (a) with the consent of the Creditors' Committee, up to 6 months or (b) 55 in case the Federal Tax Settlement is the only pending condition, for up to 6 months.

A collage of four images: a field of crops, an industrial refinery at night, a stack of white sacks, and a close-up of a hand holding a tool. A green diagonal shape is overlaid on the bottom left.

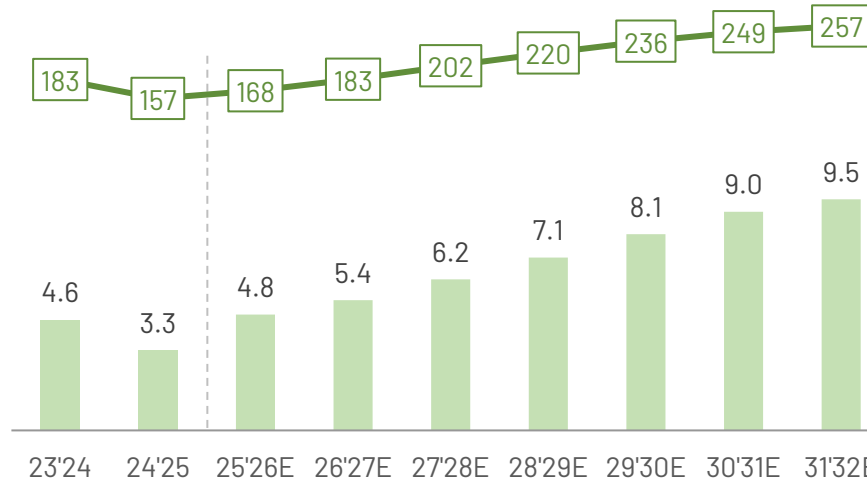
8. Company's long-term projections

Brazil Fuel Distribution

Volume (m m³) and Raizen's market share (%)

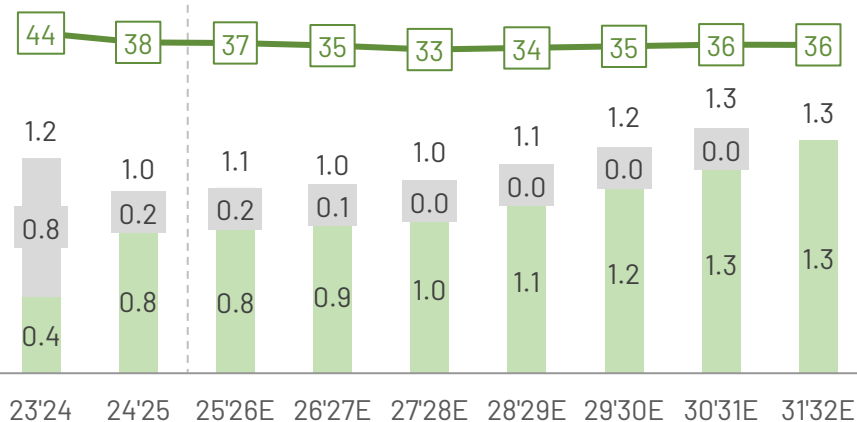


Adjusted EBITDA pre-IFRS 16 (R\$bn) and margin (R\$/m³)¹

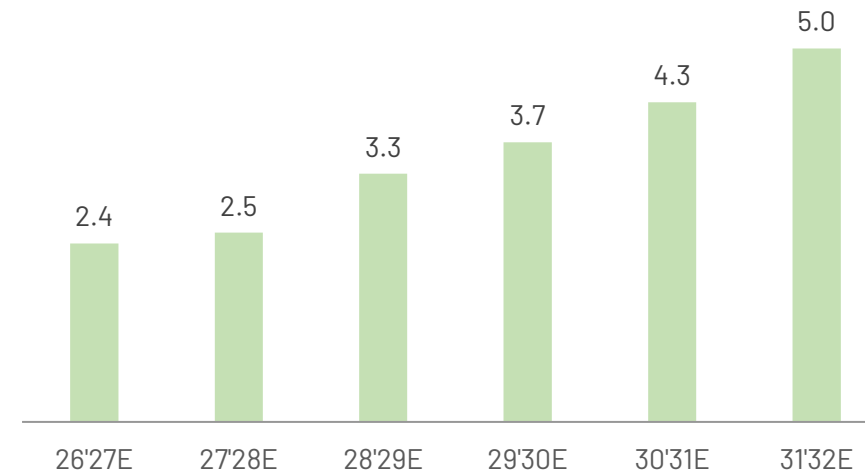


Capex (R\$bn) and capex / m³ (R\$/m³)

■ Maintenance ■ Expansion



Net cash flow (R\$bn)²



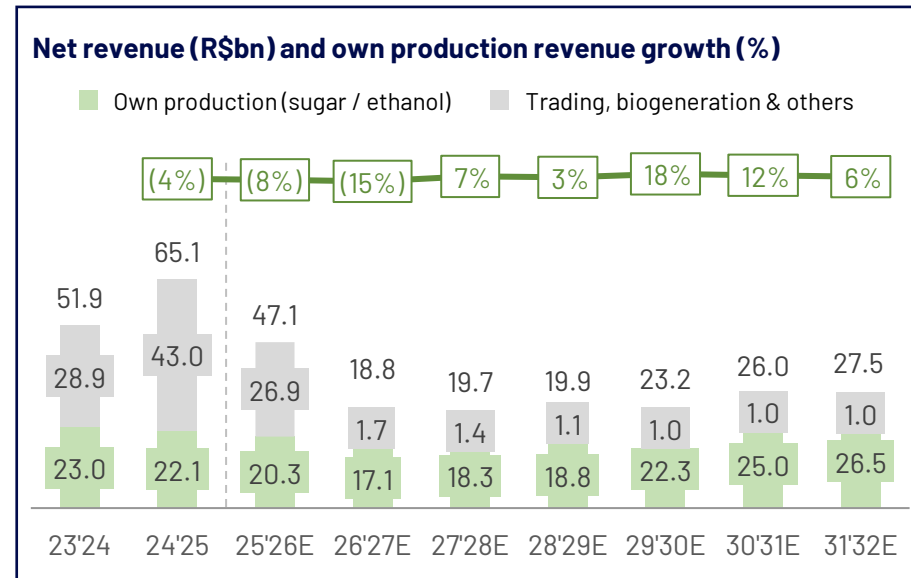
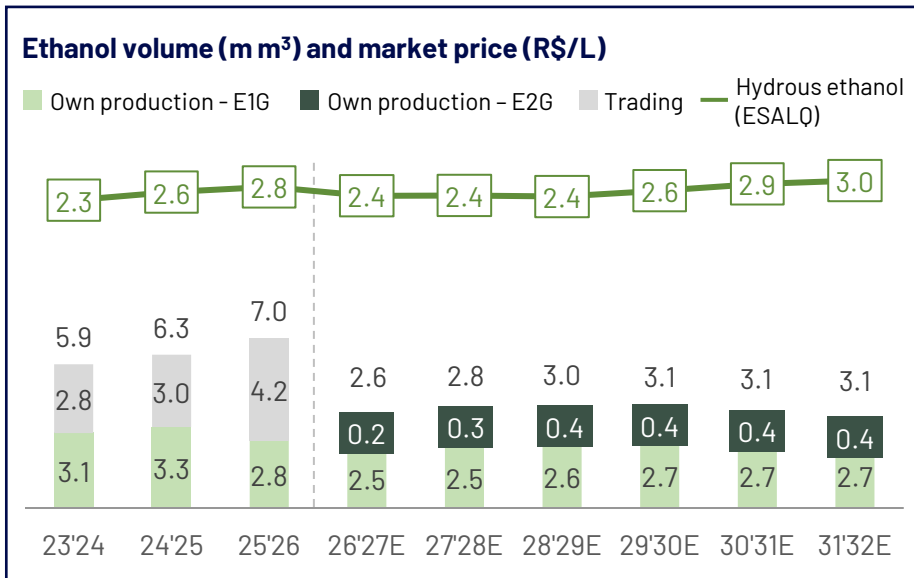
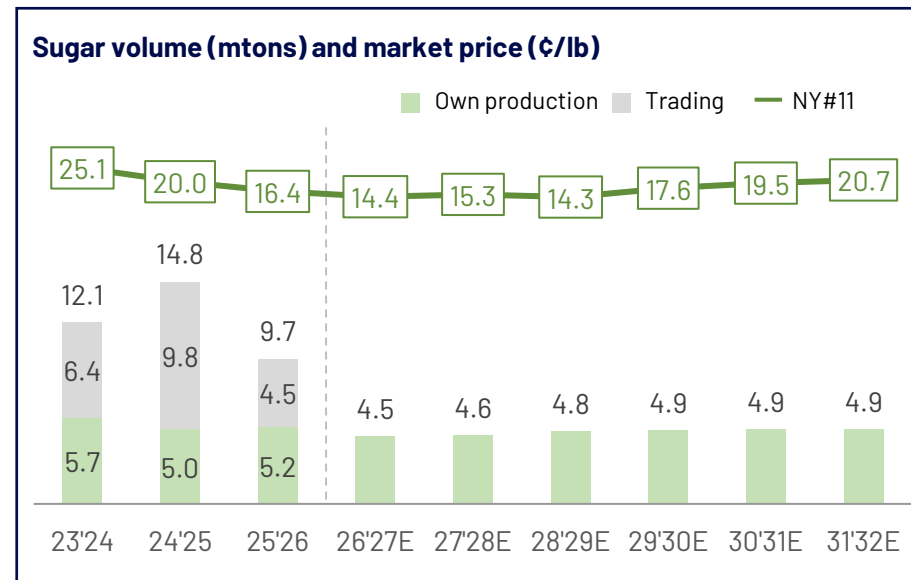
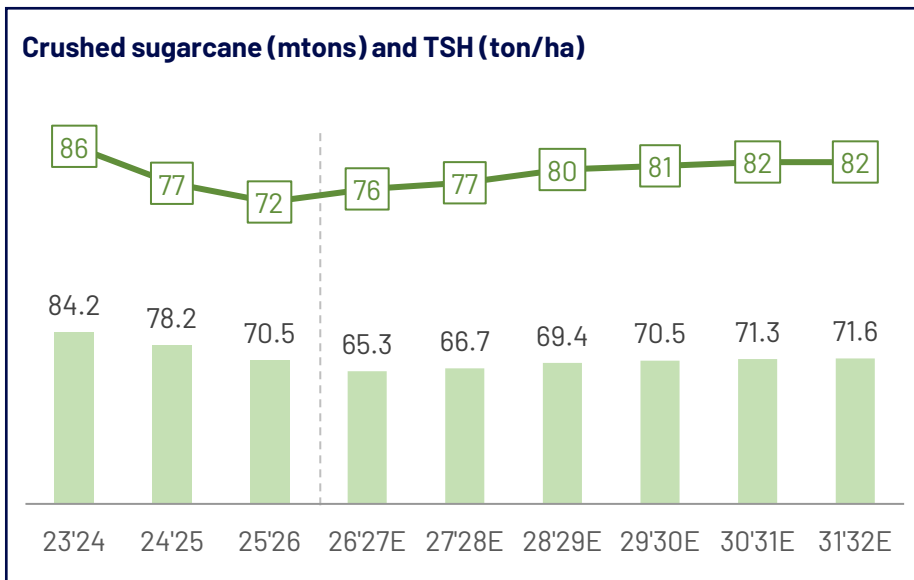
Comments:

- ▶ Brazil's fuels market expected to grow in line with GDP projections, according to historical behavior
- ▶ Volumes and margins are mainly driven by:
 - Market share gains supported by decline in informality and non-compliant players
 - Non-compliant players currently account for ~20% of market; Company estimates that top 3 players could capture roughly half of this share (~3% for each)
 - This behavior is already being noticed following a constructive institutional scenario (e.g. stronger enforcement by authorities and coordinated industry efforts among major formal players)
 - Focus on core business led to better execution of Shell's integrated offer
- ▶ Convenience business (after partnership with FEMSA termination) lead to Raizen operating Shell Select, a +R\$100m EBITDA business instead of cash consuming proximity business
- ▶ Maintenance capex (including upfront grants) linked to volume and inflation
- ▶ Expansion capex includes completion of infrastructure terminals, upgrades to the lubricants plant, and other expected investments in fuel infrastructure

Source: Company and ANP

Notes: (1) Adjustment for non-recurring / non-cash items. Does not reconcile with the company's reported Adjusted EBITDA, which is presented on a post-IFRS 16 basis; (2) Operating cash flow after maintenance capex.

Ethanol, Sugar and Bioenergy (1/2)



Comments:

Volume and productivity:

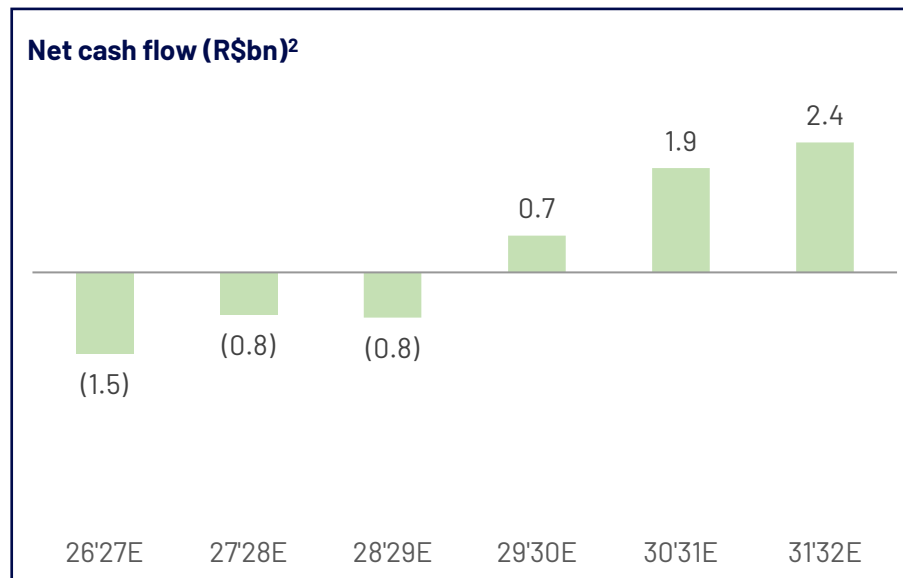
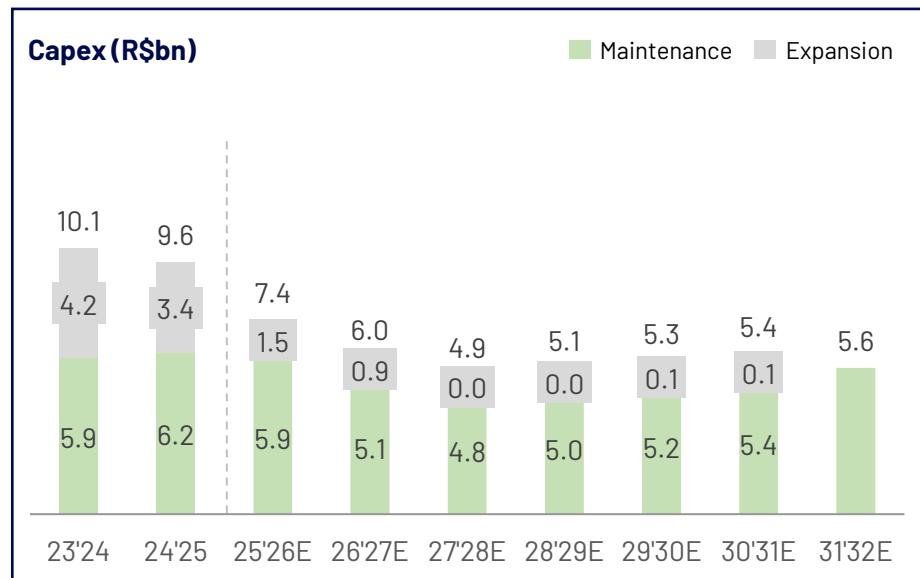
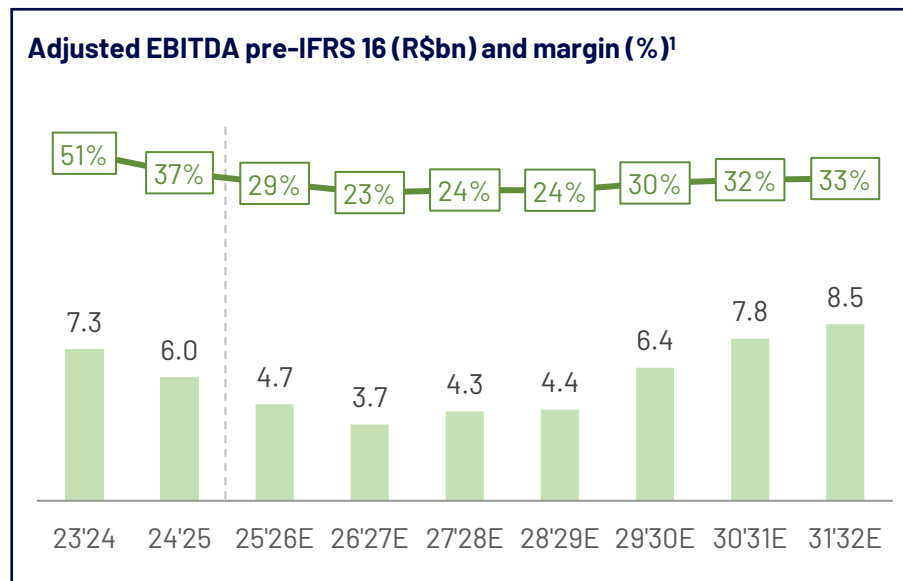
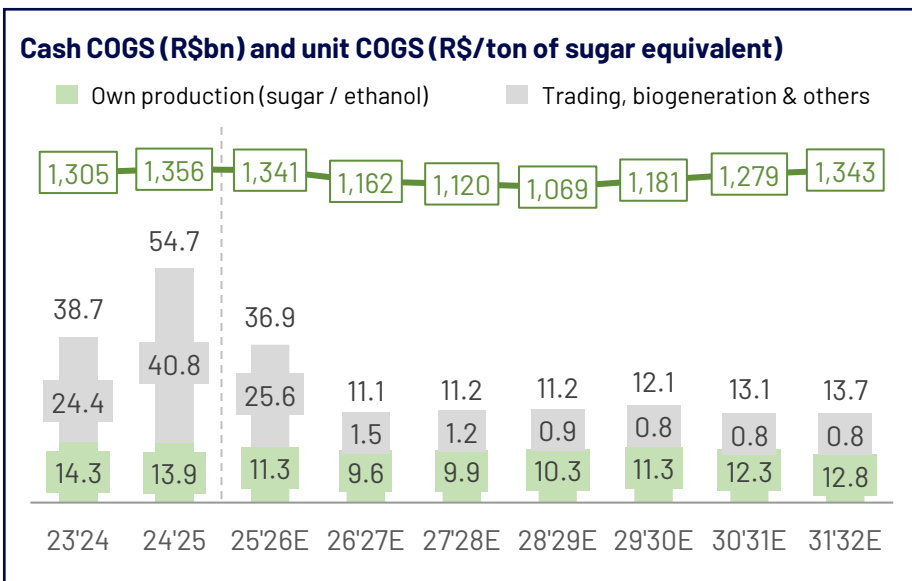
- ▶ 23'24 reflects an exceptional crop season, while 24'25 and 25'26 are impacted by dry weather and wildfires
- ▶ 26'27 onwards reflects (i) divestments, (ii) increase in TSH from improved sugarcane handling and planting investments, and (iii) repositioning of trading activities to focus on core business and own production (no third-party volumes considered in projections)

Prices:

- ▶ NY #11: near-term global surplus (driven by Asian production) expected to pressure prices over the next 3 years, with recovery thereafter due to discrepancy of current capacity vs. future demand
- ▶ Ethanol: domestic surplus (driven by corn ethanol expansion) to pressure short-term prices, with normalization expected as fuels demand grows
- ▶ E2G limited to 5 plants¹, ramping up until 30'31, when E2G is expected to represent ~12% of ethanol volumes, lifting the blended ethanol price
- ▶ Raízen to sustain price premiums, driven by higher-quality sugar and a differentiated low-carbon biofuels portfolio, supported by storage capacity and commercial reach

Source: Company
Notes: (1) Vale do Rosário and Gasa to be finalized in 26'27 / 27'28.

Ethanol, Sugar and Bioenergy (2/2)



Comments:

- ▶ COGS: cost reduction initiatives across all areas, including operational and headcount optimization
- ▶ 29'30 expected margin increase mainly related to price and productivity increases (as detailed in the previous page)
- ▶ Maintenance capex (planting, cut treatment and PP&E):
 - Planting capex to drive sugarcane renewal under new field handling practices leading to gradual TSH improvement
 - Overall efficiency gains, including maintenance centers optimization (with divestments leading to improved clustering) and headcount reduction
- ▶ Expansion capex includes the completion of Raizen's E2G plant; remaining expansion capex related to improvements in mills and agri-fields

Source: Company

Notes: (1) Adjustment for non-recurring / non-cash items. EBITDA margin excludes trading, biogeneration and others; (2) Operating cash flow after maintenance capex.

A collage of four images: a field of crops, an industrial refinery at night, a stack of white sacks, and a close-up of a hand holding a tool.

9. Resulting leverage and cash flows

Estimated leverage breakdown per business unit post transaction¹

<i>Estimated figures as of Mar/27E</i>	Raizen Combustiveis	Raizen Energia²
(+) Restructured debt	~R\$28.0bn	~R\$13.0bn
(+) Debt not subject to EJ	~R\$2.8bn	~R\$4.0bn
(=) Gross debt	~R\$30.8bn	~R\$17.0bn
(-) Cash	~R\$5.5bn	~R\$4.8bn
(=) Net debt	~R\$25.3bn	~R\$12.2bn
Net debt / EBITDA	~4.8x	~2.2x

Source: Company

Notes: **(1)** Considers the terms outlined in the previous pages. For illustrative purposes, assumes the prepayment of R\$200m of claims under Option C (reflecting a 25% discount over the R\$150m cap) and no creditor allocation to Option B; **(2)** Includes Argentina (please refer to page "Cash flow projections: Raizen Energia").



Cash flow projections: Raízen Combustíveis

Raízen Combustíveis	Unit	26'27	27'28	28'29	29'30	30'31	31'32	32'33	33'34	34'35	35'36	36'37	37'38	38'39
Adjusted EBITDA (pre-IFRS16)	R\$m	5,385	6,236	7,143	8,104	9,032	9,549	10,103	10,723	11,386	11,732	12,088	12,455	12,833
(-) Income taxes	R\$m	-	-	-	-	-	-	-	-	-	-	-	-	-
(+/-) Change in WK	R\$m	(100)	(662)	(580)	(899)	(1,060)	(716)	(876)	(952)	(1,010)	(342)	(421)	(400)	(413)
(-) Change in DTA and Recoverable Taxes ¹	R\$m	(1,549)	(1,628)	(1,714)	(1,810)	(1,913)	(1,961)	(2,014)	(2,072)	(2,130)	(2,190)	(2,251)	(2,315)	(2,380)
(-) Others ²	R\$m	(456)	(442)	(468)	(495)	(520)	(545)	(570)	(598)	(628)	(648)	(668)	(689)	(711)
(-) Maintenance capex	R\$m	(894)	(974)	(1,063)	(1,161)	(1,267)	(1,338)	(1,413)	(1,498)	(1,589)	(1,639)	(1,690)	(1,743)	(1,798)
(=) Net cash flow	R\$m	2,386	2,529	3,317	3,738	4,272	4,991	5,229	5,603	6,029	6,914	7,057	7,308	7,532
(+) Financial income	R\$m		400	155	139	138	190	108	208	108	295	541	201	537
(-) Interest payments of restructured debt ³	R\$m		(2,913)	(2,795)	(2,691)	(2,671)	(2,692)	(1,357)	(1,369)	-	-	-	-	-
(-) Interest payments of debt not subject to EJ and revolver	R\$m		(174)	-	(58)	-	-	(1,374)	(1,374)	(2,671)	(2,671)	(2,671)	(1,297)	(1,297)
(=) FCF Sustainable	R\$m		(157)	677	1,126	1,738	2,488	2,607	3,069	3,466	4,538	4,927	6,213	6,772
(-) Adverse effects, changes in client advances/forfeiting, etc.	R\$m	(2,688)	(7)	(6)	(5)	(5)	(5)	(5)	(5)	(5)	-	-	-	-
(-) Expansion capex	R\$m	(145)	(32)	(34)	(38)	(42)	-	-	-	-	-	-	-	-
(-) Tax payments ⁵	R\$m		(549)	(612)	(673)	(734)	(800)	(747)	(814)	-	-	-	-	-
(-) Amortization of restructured debt ³	R\$m		-	-	-	-	(14,389)	-	(14,671)	-	-	-	-	-
(-) Amortization of debt not subject to EJ ⁴	R\$m		(2,370)	-	(293)	-	-	-	-	-	-	-	-	-
(=) Cash flow after amortizations and others	R\$m		(3,116)	26	117	957	(12,706)	1,854	(12,422)	3,461	4,538	4,927	6,213	6,772
(+) Revolver ⁶	R\$m		-	-	-	-	11,200	-	10,568	-	-	-	-	-
(-) Amortization of revolver	R\$m		-	-	-	-	-	-	-	-	-	(11,200)	-	(10,568)
(=) Net cash generated (consumed)⁷	R\$m		(3,116)	26	117	957	(1,506)	1,854	(1,854)	3,461	4,538	(6,273)	6,213	(3,795)
(=) Cash EoP	R\$m	5,522	2,406	2,432	2,549	3,506	2,000	3,854	2,000	5,461	9,999	3,726	9,939	6,144
Gross debt EoP	R\$m	30,785	28,370	28,408	28,225	28,562	25,588	25,725	21,767	21,767	21,767	10,568	10,568	-
Net debt EoP	R\$m	25,264	25,964	25,976	25,676	25,056	23,588	21,871	19,767	16,307	11,769	6,841	628	(6,144)
ND / EBITDA	x	4.8x	4.2x	3.7x	3.2x	2.8x	2.5x	2.2x	1.9x	1.4x	1.0x	0.6x	0.1x	(0.5x)

Source: Company

Notes: **(1)** Primarily reflects the reversal of non-cash PIS/COFINS tax credits. These credits are utilized to offset corporate income tax payables; **(2)** Includes negative impact of corporate G&A allocation (which is not reflected in the adjusted EBITDA) and others; **(3)** Restructured debt assumes an interest of 8.5% per year for the USD-denominated bond; and CDI + 275bps in the case of the BRL-denominated debenture. Restructured debt principal to be amortized in 2 annual installments at the end of years 5 and 7. For illustrative purposes, assumes the prepayment of R\$200m of claims under Option C (reflecting a 25% discount over the R\$150m cap) and no creditor allocation to Option B; **(4)** Includes ACCs and FINEMs. Assumes 12-month rollover of ACCs due during the 26'27 crop year (~US\$0.4bn); **(5)** Assumes a federal tax settlement covering both materialized and non-materialized contingencies, with a 65% haircut and 70% NOL compensation; **(6)** Refinancing debt assumes an illustrative interest rate of CDI + 300bps p.a.; **(7)** Assumes no cash outflows related to the posting of guarantees / collateral for potential judicial deposits associated with contingency disputes, except for tax settlement-related payments. Assumes that derivatives not previously closed out to be crystallized and restructured under the terms of the Final EJ Plan (i.e., payments post June 11, 2026 – estimated MtM of ~R\$1.2bn).

Cash flow projections: Raízen Energia

Includes Argentina

Raízen Energia	Unit	26'27	27'28	28'29	29'30	30'31	31'32	32'33	33'34	34'35	35'36	36'37	37'38	38'39
Adjusted EBITDA (pre-IFRS16)	R\$m	5,767	4,304	4,383	6,412	7,805	8,502	8,459	8,650	9,000	9,283	9,575	9,876	10,187
(+/-) Income taxes	R\$m	(386)	-	-	-	-	(158)	(159)	(168)	(301)	(402)	(396)	(392)	(482)
(+/-) Change in WK ¹	R\$m	(94)	(264)	(212)	(529)	(485)	(359)	(266)	(300)	(336)	(326)	(355)	(357)	(368)
(-) Maintenance capex	R\$m	(5,590)	(4,829)	(5,007)	(5,201)	(5,388)	(5,576)	(5,765)	(5,964)	(6,174)	(6,368)	(6,569)	(6,775)	(6,988)
(=) Net cash flow	R\$m	(302)	(790)	(837)	682	1,932	2,409	2,269	2,218	2,189	2,186	2,256	2,352	2,349
(+) Financial income	R\$m		844	479	355	337	325	341	324	324	324	324	324	324
(-) Interest payments of restructured debt ²	R\$m		-	-	-	(1,434)	(1,444)	(1,454)	(733)	(739)	-	-	-	-
(-) Interest payments of debt not subject to EJ and revolver	R\$m		(101)	(39)	(41)	(20)	(17)	(14)	(1,069)	(1,088)	(2,144)	(2,102)	(2,048)	(1,972)
(=) FCF Sustainable	R\$m		(47)	(397)	996	815	1,273	1,142	741	686	367	478	628	701
(-) Adverse effects, changes in client advances/forfeiting, etc. ³	R\$m	(1,366)	(746)	(626)	(828)	(931)	(910)	(929)	(867)	-	-	-	-	-
(-) Expansion capex	R\$m	(897)	(48)	(50)	(51)	(53)	-	-	-	-	-	-	-	-
(-) Tax payments	R\$m		-	-	-	-	-	-	-	-	-	-	-	-
(-) Amortization of restructured debt ²	R\$m		-	-	-	-	-	(9,092)	-	(9,262)	-	-	-	-
(-) Amortization of debt not subject to EJ ⁴	R\$m		(1,170)	(120)	(121)	(53)	(51)	(51)	(52)	(52)	(53)	(53)	(18)	(13)
(=) Cash flow after amortizations and others	R\$m		(2,010)	(1,192)	(5)	(222)	313	(8,931)	(178)	(8,628)	314	424	611	688
(+) Revolver ⁵	R\$m		-	-	-	-	-	8,615	8,793	17,421	17,107	16,683	16,072	15,385
(-) Amortization of revolver	R\$m		-	-	-	-	-	-	(8,615)	(8,793)	(17,421)	(17,107)	(16,683)	(16,072)
(=) Net cash generated (consumed)⁶	R\$m		(2,010)	(1,192)	(5)	(222)	313	(316)	0	-	(0)	-	-	-
(=) Cash EoP	R\$m	4,790	7,422	6,230	6,225	6,004	6,316	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Gross debt EoP	R\$m	16,971	15,072	16,485	18,073	18,224	18,305	17,942	18,157	17,555	17,190	16,713	16,085	15,385
Net debt EoP	R\$m	12,181	7,650	10,255	11,847	12,221	11,989	11,942	12,157	11,555	11,190	10,713	10,085	9,385
ND / EBITDA	X	2.2x	1.9x	2.4x	1.9x	1.6x	1.4x	1.4x	1.4x	1.3x	1.2x	1.1x	1.0x	0.9x
(+) Proceeds from sale of Argentina ⁷		4,642												
(=) Cash EoP after sale of Argentina		9,432												

Source: Company

Notes: (1) Includes negative impact of corporate G&A allocation, which is not reflected in the adjusted EBITDA; (2) Restructured debt assumes an interest of 7.0% per year for the USD-denominated bond; and CDI + 125bps in the case of the BRL-denominated debenture. Restructured debt principal to be amortized in 2 annual installments at the end of years 6 and 8. Considers PIK in the first 3 years following approval of the EJ, with a 200bps premium over the restructured debt interest rates. For illustrative purposes, assumes the prepayment of R\$200m of claims under Option C (reflecting a 25% discount over the R\$150m cap) and no creditor allocation to Option B; (3) Includes payments related to the Ethos facility, proceeds from sale of other assets (DG, trading, etc.) and changes in advances from clients / forfeiting; (4) Includes ACCs and FINEMs. Assumes 12-month rollover of ACCs due during the 26'27 crop year (+US\$0.2bn); (5) Refinancing debt assumes an illustrative interest rate of CDI + 300bps p.a.; (6) Assumes no cash outflows related to the posting of guarantees / collateral for potential judicial deposits associated with contingency disputes. Assumes that derivatives not previously closed out will be crystallized and restructured under the terms of the Final EJ Plan (i.e., payments post June 11, 2026 - estimated MtM of ~R\$1.2bn); (7) Sale of Argentina does not consider existing cash in Argentina, as it is already included in the BoP cash balance.

12-month cash flow projections (w/o Argentina) (R\$m)

Projections below are illustrative and reflect a hypothetical scenario based on a number of assumptions, including but not limited to the following:

- Excludes any capital increases
- Excludes cash flows from Argentina and any potential proceeds from the sale of its operations
- Excludes any other potential impacts arising from ongoing discussions

Month	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Crop Year	25'26	26'27	26'27	26'27	26'27	26'27	26'27	26'27	26'27	26'27	26'27	26'27	26'27	26'27
(=) Adjusted EBITDA¹		982	596	590	810	944	952	965	739	853	697	637	667	9,433
(+/-) WK		(228)	(563)	(1,349)	615	(666)	(305)	161	38	362	913	122	935	36
(+/-) OA / OL ²		(671)	(112)	(446)	(233)	(6)	(38)	(5)	(103)	(170)	(283)	(227)	360	(1,934)
(-) Working Capital Initiatives ³		(39)	(38)	(228)	(38)	(354)	(39)	(38)	(111)	(38)	(39)	(168)	(39)	(1,168)
(-) Recoverable Taxes		(151)	(121)	(125)	(101)	(222)	(141)	(97)	(52)	(86)	(97)	(85)	(270)	(1,549)
(-) Cash Taxes		(2)	(1)	(2)	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(18)
(=) Operating Cash Flow		(110)	(239)	(1,560)	1,053	(306)	427	986	510	920	1,189	278	1,652	4,801
(-) Recurring CapEx		(475)	(363)	(355)	(324)	(340)	(388)	(413)	(599)	(587)	(621)	(660)	(825)	(5,951)
(-) Growth CapEx		(186)	(274)	(143)	(118)	(187)	(77)	(88)	(140)	(45)	(41)	(138)	(40)	(1,478)
(+) Divestments		(30)	9	118	15	0	30	24	0	15	0	0	24	205
(+) Dividend		-	-	-	-	-	-	-	-	-	-	-	-	-
(=) Free Cash Flow to Firm		(801)	(868)	(1,941)	626	(832)	(9)	508	(229)	302	527	(520)	812	(2,423)
(-) ACCs & FINEM		(2)	(2)	(2,369)	(28)	(2)	(34)	(2)	(2)	(2)	(301)	(17)	(35)	(2,795)
(-) Debt Service (Principal + Interests)		-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Derivatives (Debt + NDF)		(83)	(77)	(260)	(65)	(97)	(40)	(65)	-	(2)	(22)	(13)	(33)	(757)
(+) Financial Income		61	49	40	10	9	0	-	0	-	-	2	1	173
(-) Identified Adverse Effects⁴		(975)	(669)	(887)	(790)	(678)	(217)	(153)	(103)	(53)	214	335	217	(3,759)
Cash EoP - After Adv. Effects	12,642	10,843	9,277	3,860	3,613	2,013	1,713	2,001	1,667	1,913	2,331	2,119	3,081	3,081

Source: Company

Notes: (1) Consider consolidated as reported view excluding Argentina (i.e. pre-IFRS 16); (2) OA /OL = Other assets and other liabilities including restructuring costs; (3) Working capital initiatives include Ethos as well as advances from sugar and power clients; (4) Refers to the adverse effects currently being observed / estimated by the Company, given the current situation (incl. the credit rating downgrade, relationships with suppliers, etc.)

The word "Appendix" in a bold, white, sans-serif font, positioned on a green diagonal background.

Shell Brand License Agreements: Overview

- **Currently, there are four brand license agreements between Shell Brands International AG (the “Licensor”) and Raízen S.A. (the “Licensee”):**
 - 1) Retail brand license agreement in Brazil (“RBLA Brazil”)
 - 2) Lubricants brand license agreement in Brazil (“LBLA Brazil”)
 - 3) Retail brand license agreement in Uruguay (“RBLA Uruguay”)
 - 4) Retail brand license agreement in Paraguay (“RBLA Paraguay”)
- **All of these agreements were designed specifically for a joint venture structure, where Shell held a co-control position**
 - Current contracts reflect a related-party relationship – the proposed changes aim to conform agreements to Shell’s market standard, reflecting Raízen’s *pro forma* ownership
- **New terms will provide a positive short- and medium-term impact on Raízen's liquidity**
- **Changes to take effect as of the capital increase execution date (i.e., prior to completion of the fuels business spin-off)**

Shell Brand License Agreements: Proposed Terms

Proposed agreement is market-tested and maintains similar terms to the existing agreement

		Key Terms
Term		15 + 15 years (mutually agreed extension)
Royalty Payments	Royalties Calculation	Same percentage as current contracts; gross margin to include EV (Electric Vehicles) and NFR (Non-Fuels retailing)
	Limits	Quarterly royalty payments subject to a floor (minimum amount) and a cap (maximum amount), indexed to IPCA + 3% (current contract considers index of CDI + 3%)
	Payment Terms	Quarterly payments throughout the duration of the Licenses
Governance	Change of Control	Triggered if an individual party or a controlling block (other than Shell) becomes a holder of more than 25% of the Licensee common shares
	Board Representation	As long as the Licenses are in effect, Shell has the right to appoint one member to the supervisory board of the Licensee
Other		<ul style="list-style-type: none"> • Consequence of Termination: termination of the License resulting from a Change of Control or breach by the Licensee triggers payment of Remaining Minimum Royalties (i.e., sum of the Minimum Royalties until the License Expiry Date), subject to a cap • Aviation (Brazil): include enforcement for high findings from audits • Lubricants (Brazil): list of Licensed Products changed to permit importing of certain premium products (rather than manufactured in the Territory) • RBLA - Uruguay: agreement to be terminated (currently dormant, with no sites)

ESB¹ – Core Portfolio projections

ESB ¹ – Core Portfolio (R\$m)	27'28	28'29	29'30	30'31	31'32
EBITDA (pre-IFRS16) ²	2,387	2,349	3,281	3,991	4,254
(-) Operational Capex	(2,040)	(2,129)	(2,212)	(2,296)	(2,379)
(=) EBITDA – Operational Capex	347	220	1,069	1,695	1,876

Source: Company

Notes: (1) Ethanol, Sugar and Bioenergy; (2) Does not consider results from Power, E2G, Resale / Trading, Other products (syrup, molasses, among others) and Corporate G&A allocation.