

raízen

*Reshaping
the future of energy*

EARNINGS RELEASE

3rd Quarter of 2023'24 Crop-Year

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MESSAGE FROM THE CEO

Our results reveal one of the best quarters in Raízen's history. We successfully executed our plan, combining growth, profitability, cost discipline and adaptability to market volatility. In **Renewables & Sugar** division, we broke our crushing record, with a major recovery in productivity. Our sugar has been marketed at a new price level, leading to a substantial improvement in results. As for ethanol, despite the more pressured price environment, we have managed to sustain prices above the market average through our differentiated portfolio as well as our commercialization strategy, which has proven to be the correct one. Our **E2G Program** continues apace, operating at the peak of our operational capacity, successfully delivering Plant #2 (Bonfim), and progressing smoothly in the construction of the other plants without any setbacks. At **Raízen Power**, we expanded our commercialization by providing new opportunities in distributed generation and electromobility, thereby broadening access to clean, renewable energy. In **Mobility**, we proved that the sector could operate with superior levels of profitability. We continue to focus on the optimization of our supply and commercialization strategy. We believe that an increasingly healthy competitive environment will enable us to expand the Shell Integrated Offer, creating more value for our clients and resellers. Our advancements energize and motivate us to continue reshaping the future of energy, with non-negotiable commitment to people and the environment.

RICARDO MUSSA | CEO

QUARTER HIGHLIGHTS

Net Revenues

BRL 58.5 bn

-3% vs. Q3 22'23

Adjusted EBITDA

BRL 3.9 bn

+33% vs. Q3 22'23

Primary Cash Generation

(Adjusted EBITDA less recurring Capex)

BRL 2.3 bn

>100% vs. Q3 22'23

Adjusted Net Income

BRL 754 Mn

>100% vs. Q3 22'23

Leverage

(Net Debt/Adjusted EBITDA)

1.9x

Capital structure in line with seasonality of period

CAPEX

BRL 3.0 bn

-2% vs. Q3 22'23

Focus on expansion of Renewables portfolio

AGROINDUSTRIAL PRODUCTIVITY

Record levels and gains in operational leverage:

- ✓ **Crushing of 83 Mn tons** (+14%YTD)
- ✓ **TSH of 86** (+23%YTD)
- ✓ **Agricultural productivity** (+22%YTD)

2/3 of sugarcane fields at production potential

RIT/STAB of 89%

Maintenance of High and optimized level of production

E2G

25.2 thousand cbm produced in the year by Plant #1

Final phase of the commissioning period for Plant #2 Bonfim

Investments and construction rollout of new plants are moving at the expected pace

SER+ Raízen Excellence System

Excellence Program and continuous improvement to sustain performance indexes and the sustainability of our results

Reduction by 75% of serious and severe accidents at the Bioenergy Parks

+35,000 employees trained

+2,700 new procedures, bringing safety and efficiency in the management of operational processes

Launch of **SER+ Sustainable**, promoting more knowledge in Sustainability, and **SER+ Office** for the quality and efficiency of our administrative processes

Performance Summary vs. Strategic Plan

Initiative	Result	Performance
Capital Structure	<ul style="list-style-type: none"> Adjusted EBITDA: BRL 3.9 billion; Adjusted Net Income: BRL 754 million; Net leverage: 1.9x; Monetization of tax credits: BRL 1.2 billion, settled during the quarter. 	<p>Maintenance of investment grade;</p> <p>Leverage compatible with the seasonality of the period;</p> <p>Capital structure in line with the Company's growth cycle.</p>
E2G	<ul style="list-style-type: none"> Plant #1 in the Costa Pinto Bioenergy Park: 25.2 million liters produced YTD; Plant #2 Bonfim: final phase of the commissioning period; Plants #3 to #6: works in progress; Plants #7 to #9: in project phase. 	<p>Construction of the plants in line with planned pace and expected budget, without any intercurrentences.</p>
Agroindustrial Productivity	<ul style="list-style-type: none"> Crushing of 83.2 million tons YTD; TSH: 86 tons/ha in the year. 	<p>Materialization of the benefits over the investments made in biological assets;</p> <p>Greater availability of sugarcane, favorable weather, accelerated pace of production and a greater number of crushing days;</p> <p>Record productivity and crushing volumes, with operational leverage, and a better-than-expected crop;</p> <p>Completion of the process to recover productivity by 2025'26.</p>
Sugar	<ul style="list-style-type: none"> Sales volumes (-7% YoY); Prices hedged for the next 36 months, at average prices at 114 ¢BRL/lb. 	<p>Fundamentals based on market supply and demand persist, sustaining a higher profitability cycle;</p> <p>The pace of commercialization is in line with the sales and shipment strategy for the crop;</p> <p>Hedged prices level provides predictability.</p>
Ethanol	<ul style="list-style-type: none"> Volumes sold (-18% YoY); Premium of 27% LTM over ESALQ. 	<p>Prices under pressure on the local market due to the greater supply of sugarcane and corn ethanol;</p> <p>Product mix ensuring the maintenance of premiums;</p> <p>Strategy of stockpiling for future sale, with higher profitability and a better mix (exports/specialty ethanol).</p>
Power	<ul style="list-style-type: none"> Over 70,000 consumer clients; Increase in sales of solar power and from other renewable sources (+70%). 	<p>Development and expansion of a robust B2B customer base and electromobility;</p> <p>Maintenance of the pace of energy generation and sales.</p>
Mobility	<ul style="list-style-type: none"> Expansion in sales volumes and service station network (+147 over the last 12 months); Consistent improvement in profitability (Adjusted EBITDA Margin: from R\$ 211/m³ to R\$ 269/m³). 	<p>Maintenance of profitability levels, with assertiveness in the supply and commercialization strategy, leveraged by a healthier operating environment;</p> <p>Consistency in the positioning and management of profitability in Latam operations, despite the volatility in the Argentine political and economic environment.</p>
Grupo Nós	<ul style="list-style-type: none"> 223 new OXXO markets, 25 new Shell Select/Café stores, over the last 12 months. 	<p>Accelerated and sustainable growth plan, with consolidation of the Shell Integrated Offer in the convenience store business.</p>

Consistent performance and solid results

Highlights of Consolidated Results ¹ (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net Operating Revenues	58,491.7	60,368.3	-3.1%	166,769.6	190,864.5	-12.6%
Gross Profit	4,534.9	3,486.7	30.1%	11,932.4	8,295.4	43.8%
EBIT	2,558.7	1,546.2	65.5%	6,771.9	2,736.3	>100%
Adjusted Net Income²	754.4	255.7	>100%	1,462.5	1,342.5	8.9%
EBITDA	4,737.4	3,631.4	30.5%	13,212.2	9,909.0	33.3%
Adjusted EBITDA	3,929.3	2,964.5	32.5%	10,922.1	9,372.7	16.5%
Investments ³	3,028.3	3,089.1	-2.0%	7,544.8	7,016.5	7.5%
Net Debt	-	-	-	31,496.1	28,104.5	12.1%
Leverage (Net Debt/ Adjusted EBITDA LTM)	-	-	-	1.9x	2.5x	-0.6x
Weighted average debt term (years)	-	-	-	3.3	4.0	-0.7
ROACE	-	-	-	21%	10%	11 p.p.

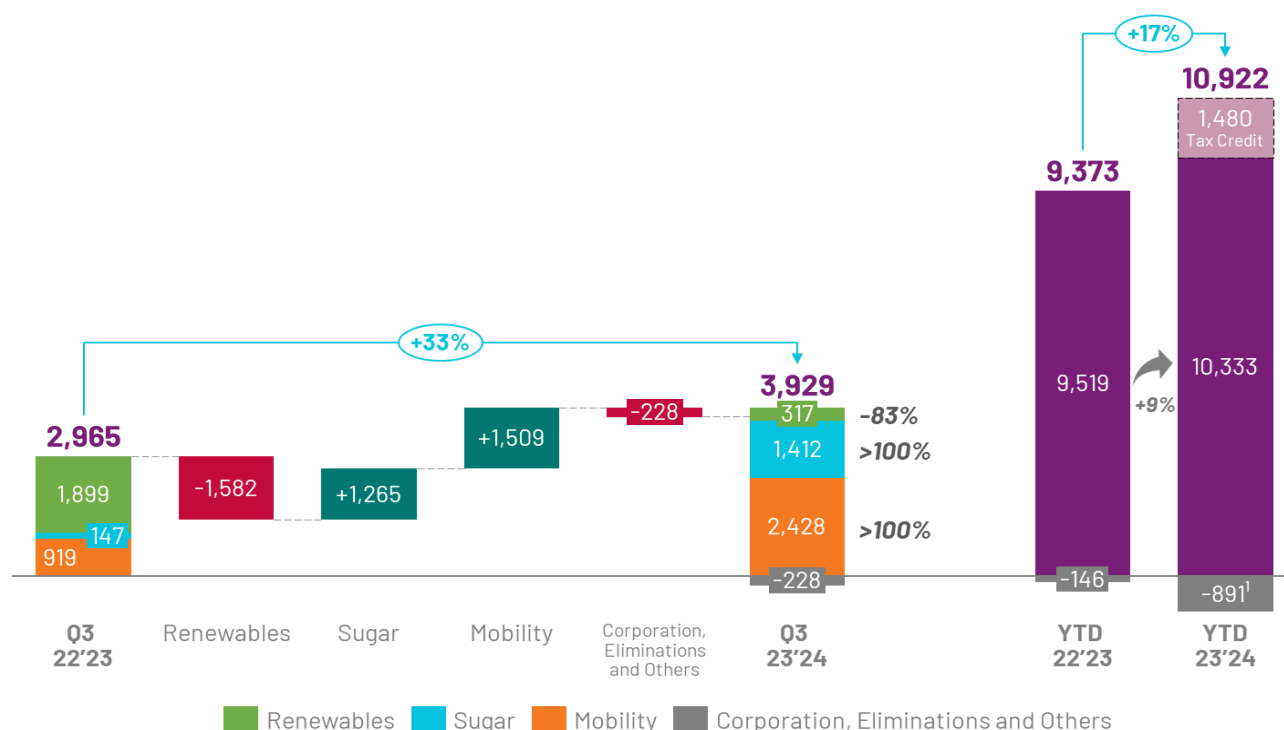
¹Raízen's consolidated results include the result of Raízen S.A. and its subsidiaries.

²Net Income adjusted by the non-recurring items described on page 23.

³Includes expenses with assets under client agreements and excludes business acquisitions and additions to investments in subsidiaries, as well as investments allocated to the Corporation, Eliminations and Other segments.

This has been one of the best quarters in Raízen's history. The results illustrate our consistency and evolution, particularly in Mobility and Sugar. With the strong expansion of margins, we delivered a quarter of consolidated EBITDA growth. We remained focused on operational excellence, consolidating advances in our agroindustrial journey to maximize productivity and scale. We have strengthened our Shell Integrated Offer in Mobility, with optimized supply and discipline in spending management. We focused our investments on expanding our operations, in line with Raízen's business plan. We have maintained a capital structure in line with the seasonality of the period, with prudent levels of liquidity, mitigating working capital effects, aimed at continuing to grow our business. The generation of free cash flow for shareholders and ROACE also evolved, supported by the results of our operations and the monetization of tax credits.

Adjusted EBITDA by segment (BRL Million)



A. Results by Segment

- **Renewables:** (a) production, origination, commercialization and trading of ethanol, (b) generation and sales of bioenergy, (c) resale and trading of electricity, (d) production and sales of other renewable products (solar energy and biogas) and (e) electric charging stations (electromobility).
- **Sugar:** production, origination, commercialization and trading of sugar on both the domestic and exports markets.
- **Mobility**
 - **Brazil:** fuel distribution, production and sales of Shell lubricants.
 - **Latam (Argentina and Paraguay):** refining and production of biproducts, distribution of fuels, production and sales of Shell lubricants, in addition to Shell Select convenience stores.
- **Corporation, Eliminations and Others:** comprising: (i) general and administrative expenses of Raízen's corporate structure, which includes the Board of Directors, Executive Board, People & Corporate Communication, Legal, Institutional and Government Relations, Strategy and Sustainability, HSE (Health, Safety and Environment), Finance and Investor Relations, among others. These are not directly linked to the business; (ii) elimination of results between reporting segments; (iii) share in earnings (loss) from equity investments in the Grupo Nós (Proximity and Convenience), in addition to the Financial Services unit; (iv) Other results not directly connected with the business, when applicable.

The Company's results by segment, with the corresponding quarterly comparisons, are presented below.

Agroindustrial Operations

Agroindustrial Operations Raízen's Bioenergy Parks	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Operational						
Sugarcane crushed (Mn ton)	18.8	13.8	36.2%	83.2	73.2	13.7%
TRS (kg/ton)	130.5	137.9	-5.4%	134.1	135.9	-1.3%
TSH (ton/ha)	77.2	68.6	12.5%	85.6	69.5	23.2%
Agricultural Yield (TRS/ha)	10.1	9.5	6.3%	11.5	9.4	22.3%
Production Mix (% sugar – ethanol)	50% – 50%	48% – 52%	n/a	53% – 47%	50% – 50%	n/a
Production of sugar (000' ton)	1,205	873	38.0%	5,800	4,771	21.6%
Production of E1G (000' cbm)	749	586	27.8%	3,101	2,975	4.2%
Production of E2G (000' cbm)	8.9	8.3	7.2%	25.2	25.3	-0.4%
Production of sugar equivalent (000' ton)	2,430	1,823	33.3%	10,853	9,612	12.9%

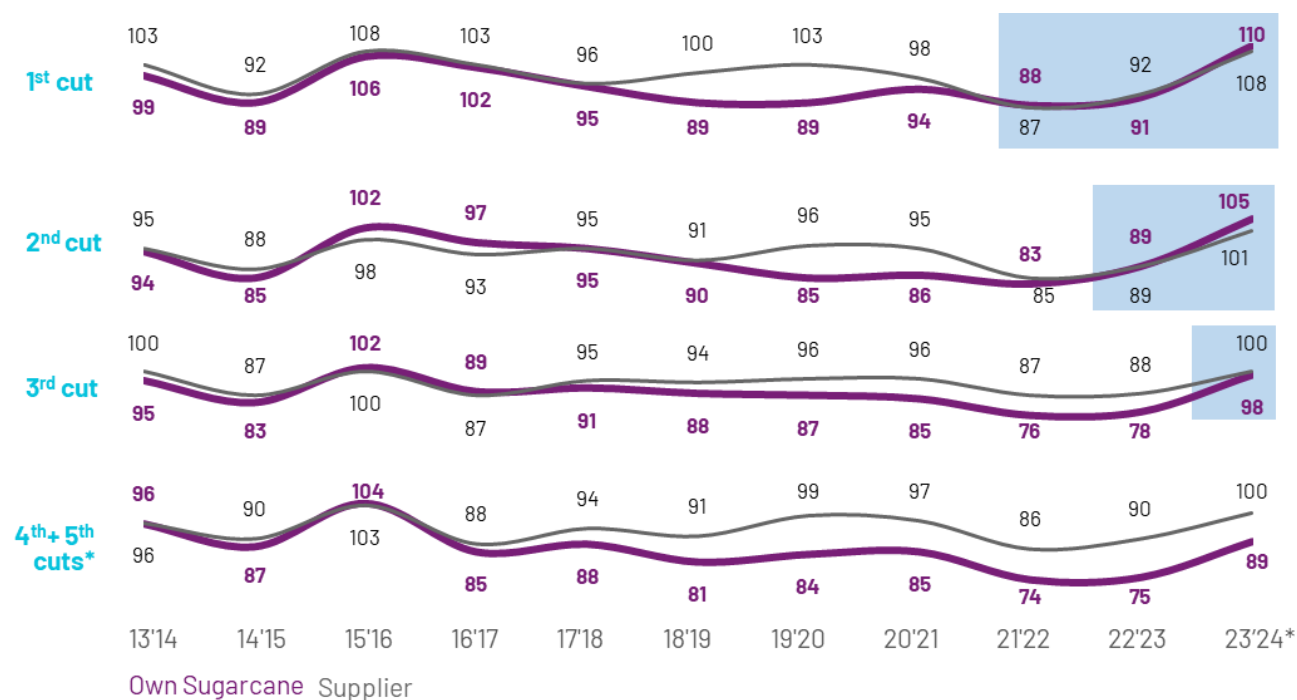
Agroindustrial Highlights – We closed the main production period of the crop year with record crushing and a strong increase in productivity, in line with our journey to recover agricultural productivity and the favorable climate. The sales mix denotes the optimization of sugar production, in view of the favorable market cycle, and higher profitability over the course of the crop year.

TSH – Own Sugarcane vs. Suppliers Sugarcane – Performance indicators¹ for the 1st, 2nd and 3rd cuts² evidence the recovery in productivity, supported by the hefty management plan, coupled with the investments in our operations. More than two-thirds of the sugarcane fields are already producing to their potential, which means that average productivity will gradually increase, thereby generating operational leverage.

¹ The charts for the crop years 22'23 and 23'24 refer to the accumulated figures for the period (April to December). For the other years, the consolidated figures for the crop are shown.

² Source: CTC – Sugarcane Technology Center.

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



Source: Raízen.

Notes: (i) Charts with all units operating with own sugarcane - 23'24 YTD; (ii) Includes acquisitions over the years.

*Sugarcane fields in 6+ cuts are not shown in the chart above.

Cost of Agroindustrial Production (CAP)

In addition to the breakdown of the Cost of Goods Sold (COGS) recorded in the Financial Statements, we point out in the table below the cost of placing the product into inventory, which does not consider direct accounting entries in the COGS, such as provisions for contingencies, initial inventory costs, impacts from taxes, among others.

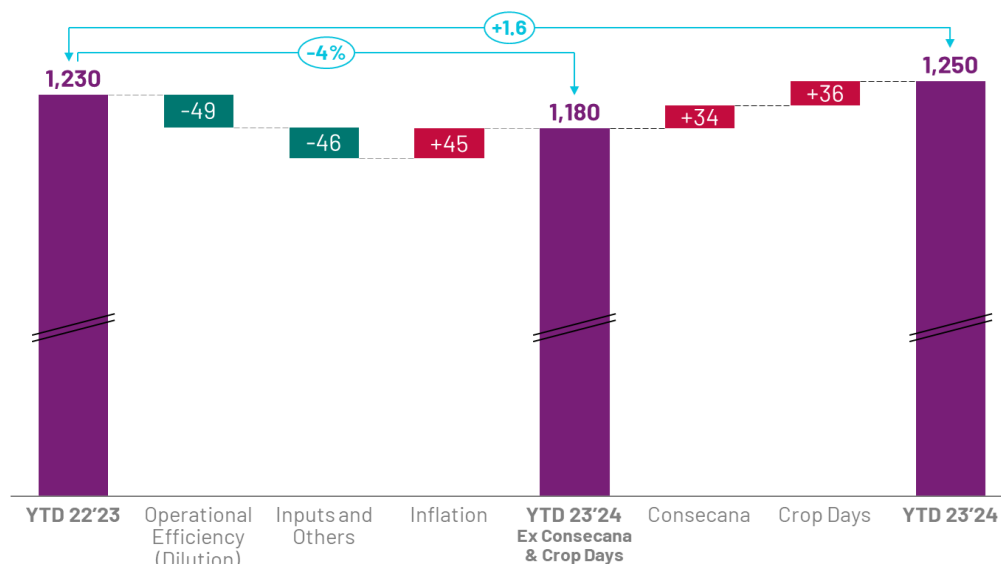
Cost of Agroindustrial Production	CAP (BRL Million)					
	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Suppliers Sugarcane and Land Lease	2,103	1,600	31,4%	9,944	8,801	13,0%
CHT (Cutting, Hauling and Transport) and Overheads	667	431	54,7%	2,204	1,885	16,9%
Cash Cane Cost (Own + Suppliers)	2,770	2,031	36,4%	12,148	10,686	13,7%
Industrial Cost (100% of sugarcane)	419	277	51,3%	1,423	1,141	24,7%
Production Cash Cost (Sugarcane + Industrial)	3,189	2,308	38,2%	13,571	11,827	14,7%
Depreciation and amortization	1,082	783	38,2%	4,820	4,413	9,2%
Total Cost of Production	4,271	3,091	38,2%	18,391	16,240	13,2%
Sugar Equivalent Production (000' ton)	2,430	1,823	33,3%	10,853	9,612	12,9%
Sugar Equivalent Production Cash Cost (BRL/ton)	1,312	1,266	3,6%	1,250	1,230	1,6%
Weighted crushing days ³	74	59	25,4%	245	214	14,5%

Cost of Agroindustrial Production	CAP (BRL/tons of crushed sugarcane)					
	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Suppliers Sugarcane and Land Lease	111.6	115.8	-3.6%	119.6	120.3	-0.6%
CHT (Cutting, Hauling and Transport) and Overheads	35.4	31.2	13.5%	26.5	25.8	2.7%
Cash Cane Cost (Own + Suppliers)	147.0	147.0	0.0%	146.1	146.1	0.0%
Industrial Cost (100% of sugarcane)	22.2	20.0	11.0%	17.1	15.6	9.6%
Production Cash Cost (Sugarcane + Industrial)	169.2	167.0	1.3%	163.2	161.7	0.9%
Depreciation and amortization	57.5	56.7	1.4%	58.0	60.3	-3.8%
Total Cost of Production	226.7	223.7	1.3%	221.2	222.0	-0.4%

³ Weighted average of the plants' crushing days.

In Q3 23'24 and year-to-date, we captured important gains in scale, with greater crushing and dilution of fixed costs. Our operational leverage managed to offset the effects from inflation in the period and other costs. Nevertheless, the increase in industrial and CCT costs due to the length of the crop year (245 crop days this year vs. 214 days in the previous crop), along with the increase in Consecana, had an impact on results for the period.

The chart below breaks down the change in CAP (BRL/ton) in sugar equivalent:



Cost of Goods Sold (COGS)

Cost of Goods Sold (COGS) (BRL/ton)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Sugar Equivalent Cash Cost (BRL/ton)	(1,323)	(1,295)	2.2%	(1,328)	(1,251)	6.2%
Sugar Equivalent Cash Cost ex-Consecana (BRL/ton)	(1,288)	(1,295)	-0.5%	(1,293)	(1,251)	3.4%

In Q3 and YTD, the increase results from: (i) higher industrial, cutting, hauling and transportation costs, due to the length of the crop compared to the previous period, and (ii) inflationary impacts on labor, services and maintenance. Such effects should be diluted as inventories are sold, given the higher volume of crushing and operational efficiency, improved sugarcane productivity rates, as well as lower costs per unit of diesel, fertilizers and agricultural inputs. We have maintained an industrial productivity index (RIT/Stab) at a high and sustained level (89%) in our units, in line with the Raízen Excellence System (SER+).

CAPEX

Renewables & Sugar - CAPEX (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Recurrent - Maintenance and Operational	1,406.1	1,593.8	-11.8%	3,443.6	3,773.6	-8.7%
Agricultural productivity (planting and treatment)	852.4	918.6	-7.2%	2,494.0	2,652.5	-6.0%
Off-season maintenance	78.2	453.2	-82.7%	117.7	666.8	-82.3%
Operation support / Safety / Health / Environment	145.6	166.3	-12.4%	315.6	331.7	-4.9%
Agroindustrial	329.9	55.7	>100%	516.3	122.6	>100%
Growth - Projects	1,023.0	641.0	59.6%	2,480.9	1,479.2	67.7%
E2G	691.0	314.7	>100%	1,564.7	817.8	91.3%
Power (electric energy)	225.7	135.6	66.4%	434.6	240.2	80.9%
Biogas	54.3	45.3	19.9%	158.2	136.8	15.6%
Other Projects	52.0	145.4	-64.2%	323.4	284.4	13.7%
Total	2,429.1	2,234.8	8.7%	5,924.5	5,252.8	12.8%

Further investments in expansion, particularly in the E2G and Renewables projects, in addition to agricultural irrigation projects, and improvements and expansion of the sugar business (expansion of production and storage), shown in the caption "Other". These investments were partially offset by lower recurring expenses, due to a shorter off-season. Furthermore, we captured benefits from a reduction in the value of planting, treatment and general agricultural maintenance costs.

Renewables

Ethanol | Assertive commercialization strategy aligned with the price scenario

Operational Indicators (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Ethanol Sales Volume (000' cbm)	1,416	1,719	-17.6%	3,893	4,571	-14.8%
Own	737	859	-14.2%	2,213	2,434	-9.1%
Trading	679	860	-21.0%	1,680	2,137	-21.4%
Raízen's Ethanol Average Price (BRL/cbm)¹	2,599	3,769	-31.0%	2,870	3,570	-19.6%

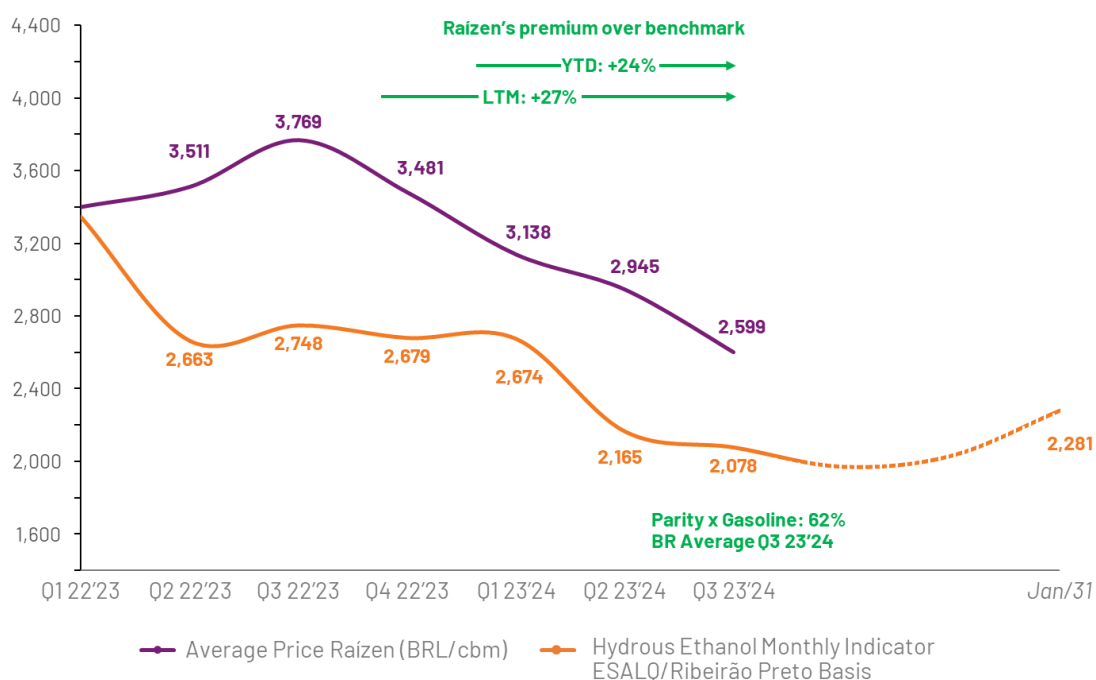
¹Raízen's Ethanol Average Price is composed of the price of own ethanol and margins from reselling and trading operations.

Ethanol Inventories	Q3 23'24	Q3 22'23	Var %	YTD 23'24	Var %
000' cbm	1,382	1,079	28%	1,341	3%
BRL Million	3,685	3,201	15%	3,568	3%

Volume – Sales volume adjusted to the strategy for the crop, relating to the positioning of stock for future sale, in view of the depressed price environment, as a result of the greater supply of sugarcane and corn ethanol. We have tactically positioned ourselves for a potentially better price environment, as has been the case in the first days of 2024, leveraged by differentiation based on new geographies and applications.

Average sales price of Raízen ethanol – Sustained premiums over the local market reference price (ESALQ basis), with a special export mix of industrial ethanol and fuel for global clients, with differentiated pricing. The expansion of markets and applications provides greater added value for sugarcane, mainly due to its renewable features, certified quality with sustainable handling and technology.

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



Second Generation Ethanol ("E2G") – "Plant #1 at Costa Pinto Bioenergy Park in Piracicaba (SP) achieve the mark of 25,000 cbm produced in the crop year-to-date, in line with its capacity. Plant #2 at Bonfim Bioenergy Park is in the final stage of obtaining licenses to start production after the commissioning period, with an estimate of already reaching 60% of its capacity in the first year of production. We are proceeding with the construction works for Plants #3 to #6, while we are making progress on the projects for Plants #7 to #9, without any setbacks. The effectiveness of our technology and production processes corroborates our vision of market expansion, in line with the solid evolution of global demand for certified biofuels with high sustainability standards. Further information on our E2G Program is available on page 26 of this report.

Raízen Power | Development and expansion of a solid client platform and electromobility

Operational Indicators	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Power Sales Volume per source ('000 MWh)	9,476	1,774	>100%	21,964	16,337	34.4%
Own	639	461	38.6%	2,385	2,103	13.4%
Cogeneration	566	418	35.4%	2,212	1,982	11.6%
Solar ¹ & Other Renewables Sources	73	43	69.8%	173	121	43.0%
Commercialization & Trading	8,837	1,313	>100%	19,579	14,234	37.6%
Own Power Average Price (BRL/MWh)	256	244	4.9%	257	240	7.1%

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

Market Scenario - Increase in spot energy prices (PSD - Price of Settlement of Differences), as a result from the combination of: (i) atypical heat in Brazil, (ii) load lifting, (iii) thermal inflexibility, and (iv) instability in the transmission of solar and wind energy as a result of the dependence on climate-related factors, had an impact on average prices in all Brazilian submarkets, starting at the end of September, with thermal power plants being activated to meet peak demand.

Volume - Maintenance of the pace of energy generation and trading, with the construction of a solid client platform and electromobility. At the end of the quarter, we achieved the significant milestone of more than 70,000 consumer units, connected through a platform of integrated and customized solutions. There was also significant progress in the levels of distributed generation, with greater investments in solar energy and other renewable sources to boost savings, sustainability and autonomy in consumer decision-making, as well as cogeneration, which was fueled by the accelerated increase in crushing, and greater availability of bagasse.

Average Price - Reflects average trading prices via energy auctions, positively impacted by the increase in spot prices.

Sugar | Higher profitability cycle

Operational Indicators	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Sales Volume (000' ton)	2,655	2,860	-7.2%	7,841	9,005	-12.9%
Own	1,299	1,134	14.6%	3,791	4,075	-7.0%
Commercialization	1,356	1,726	-21.4%	4,050	4,930	-17.8%
Raízen's Sugar Average Price (BRL/ton)¹	2,720	1,903	42.9%	2,611	2,000	30.6%

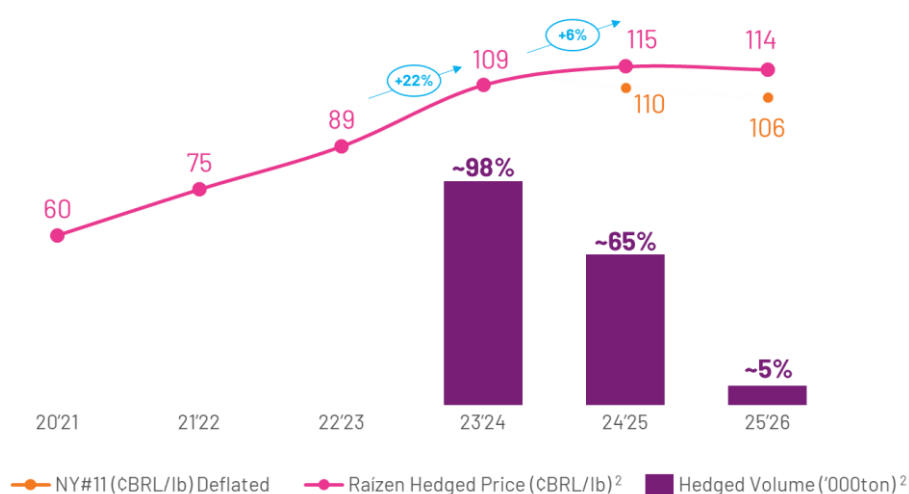
¹⁾ Raízen's Sugar Average Price is composed of the price of own sugar and margins from reselling and trading operations.

Sugar Inventories	Q3 23'24	Q3 22'23	Var %	YTD 23'24	Var %
000' ton	2,357	1,270	86%	2,456	-4%
BRL Million	4,060	2,237	82%	4,074	0%

Volume – Sales pace consistent with the commercialization and shipment strategy for the crop year, aimed at maximizing profitability.

Average selling price of Raízen Sugar – Strong expansion in sugar prices follows the favorable cycle and new break-even price levels in the global market. The fall in "stocks available for consumption" in the global sugar market has kept market price levels above the historical average. Raízen's price reflects the benefits of the direct-to-destination sales strategy, and non-GMO sugar, through a 100% traceable chain, in addition to the effectiveness of our future pricing strategy.

Sugar Hedge⁴ – Despite the volatility of future prices, we have made progress in hedging, thus supporting our constructive outlook for sugar prices. Below, we detail the hedge position and prices for our own sugarcane, in US dollars and converted to Brazilian Reais, as of December 31, 2023:



Summary of Sugar Hedge Operations ¹	2023'24	2024'25	Var % vs. 2023'24	2025'26	Var % vs. 2023'24
Volume (000' ton)	3,355	2,262	-33%	288	-91%
Average price (CBRL/lb) ²	109	115	6%	114	5%
Average price (CBRL/ton) ²	2,398	2,530	6%	2,508	5%

¹⁾ Volumes and prices related to own sugarcane hedges.

²⁾ Includes polarization premium.

⁴⁾ Further details are available in Note 28 (Financial Instruments) to the Financial Statements.

Renewables & Sugar | Segment Result

We present below the combined results for Renewables and Sugar. The segmented statements can be found in Attachment VI (on page 29).

Results of the Renewables & Sugar segments (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net Operating Revenue	13,912.2	14,270.4	-2.5%	39,042.7	45,385.5	-14.0%
Renewables	5,483.1	7,698.8	-28.8%	15,938.4	22,149.3	-28.0%
Sugar	8,429.1	6,571.6	28.3%	23,104.3	23,236.2 ¹	-0.6%
Cost of Goods Sold	(12,188.4)	(11,898.1)	2.4%	(34,290.4)	(42,318.8) ¹	-19.0%
Gross Profit	1,723.8	2,372.3	-27.3%	4,752.3	3,066.7	55.0%
Expenses/Revenues with:	(879.0)	(707.5)	24.2%	(2,692.0)	(2,010.2)	33.9%
Sales	(624.3)	(423.4)	47.4%	(1,720.2)	(1,280.6)	34.3%
General and administrative	(296.5)	(290.3)	2.1%	(963.6)	(801.5)	20.2%
Others Operational net revenues (expenses)	34.8	5.4	>100%	6.9	107.1	-93.6%
Equity Income	7.0	0.8	>100%	(15.1)	(35.2)	-57.1%
EBIT	844.8	1,664.8	-49.3%	2,060.3	1,056.5	95.0%
Depreciation and amortization	1,768.9	1,809.2	-2.2%	5,445.4	6,359.0	-14.4%
EBITDA	2,613.7	3,474.0	-24.8%	7,505.7	7,415.5	1.2%
Adjusted EBITDA Reconciliation						
Biological Assets variation	308.2	(757.9)	n/a	18.5	824.1	-97.8%
IFRS 16 – Leases	(556.0)	(677.9)	-18.0%	(1,802.2)	(2,256.4)	-20.1%
Other effects ²	(636.6)	7.2	n/a	(590.4)	78.9	n/a
Adjusted EBITDA	1,729.3	2,045.5	-15.5%	5,131.6	6,062.1	-15.3%
Renewables	317.0	1,898.5	-83.3%	1,698.6	4,085.6	-58.4%
Sugar	1,412.3	147.0	>100%	3,433.0	1,976.5	73.7%
Adjusted EBIT	525.6	874.4	-39.9%	1,384.4	2,007.2	-31.0%

¹ Net revenues from other products and services refer to commodity export performance operations, associated to the fulfillment of contractual clauses of debts issued by Biosev, denominated in foreign currency, not having any principal attached to such obligations. Thus, similar revenues and costs have been recognized, with no material effect on gross profit. These operations ended in Q3 22'23. For further details, see the Statement of Income for Sugar on page 29.

² Further details on page 23.

Net Revenues - Performance in the quarter and in the crop year to date reflects lower volumes sold, as well as a decline in the price of ethanol versus the comparable period. This reduction was partially offset by the better sugar price in the year.

Cost of Goods Sold (COGS) - Increase in Consecana prices, industrial expenses and CHT (cutting, hauling and transport) deriving from the length of the crop as compared to the previous period, which offset the effects from the higher volume of crushing, improved sugarcane productivity indices and lower costs per unit for diesel, fertilizers and other agricultural inputs. Performance in the year-to-date period reflects the lower volumes of sugar and ethanol sold, with own unit costs in line with the previous crop year.

Selling, general and administrative expenses - Increase in sales expenses due to logistics costs, reflecting the higher volume of direct sales to the sugar destination (which generate a positive counterpart in price and margin), as well as inflation between the periods. The increase in general and administrative expenses was due to personnel and legal expenses.

Adjusted EBITDA - Performance for the quarter and the year reflects the increase in expenses and the slower pace of sales this year, tactically defined to position inventories for future sale at better prices. The sugar prices already hedged for this crop year (+22%), as well as the volumes in inventories for future sale, should boost Adjusted EBITDA for the last quarter of the crop year.

Mobility

Consolidated Operations - Brazil and Latam (Argentina and Paraguay)

Mobility Brazil & Latam Indicators	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	Q2 23'24 (Jul-Sep)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Volume sold ('000 cbm)	9,018	8,861	1.8%	9,182	-1.8%	26,769	26,445	1.2%
Otto cycle (Gasoline + Ethanol)	3,821	3,835	-0.4%	3,567	7.1%	10,935	11,003	-0.6%
Diesel	4,169	4,231	-1.5%	4,715	-11.6%	12,989	13,207	-1.7%
Aviation	478	303	57.8%	465	2.8%	1,393	883	57.8%
Others	550	492	11.8%	435	26.4%	1,452	1,352	7.4%
Investments (BRL Million)	597.6	854.3	-30.0%	423.7	41.0%	1,615.4	1,763.7	-8.4%
Service Stations Shell (Units)	8,204	8,057	1.8%	8,213	-0.1%	-	-	-
Shell Select and Oxxo (Units)	2,087	1,726	20.9%	2,024	3.1%	-	-	-



Mobility Brazil and Latam Consolidated Profit and Loss Statement (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net Operating Revenues	45,373.8	47,127.6	-3.7%	130,736.1	159,243.5	-17.9%
Cost of goods sold	(42,562.3)	(46,023.3)	-7.5%	(123,372.1)	(153,994.2)	-19.9%
Gross profit	2,811.5	1,104.4	>100%	7,364.0	5,249.4	40.3%
Expenses/Revenues with:	(955.4)	(1,150.0)	-16.9%	(2,028.8)	(3,315.8)	-38.8%
Sales	(901.8)	(931.4)	-3.2%	(2,786.3)	(2,697.8)	3.3%
General and administrative	(135.5)	(252.3)	-46.3%	(712.7)	(746.7)	-4.6%
Other operating revenues, net	84.9	38.2	>100%	1,477.0	143.2	>100%
Equity pick-up	(3.0)	(4.5)	-33.3%	(6.8)	(14.5)	-53.1%
EBIT	1,856.1	(45.6)	n/a	5,335.2	1,933.6	>100%
Depreciation and amortization	409.0	275.8	48.3%	992.3	813.6	22.0%
EBITDA	2,265.1	230.2	>100%	6,327.5	2,747.2	>100%
Adjusted EBITDA Reconciliation						
IFRS 15 - Assets from contracts with customers	162.7	148.9	9.3%	501.9	449.7	11.6%
Other effects ¹	-	539.6	n/a	(1,627.7)	259.9	n/a
Adjusted EBITDA	2,427.8	918.7	>100%	5,201.7	3,456.8	50.5%
Adjusted EBITDA Margin (BRL/cbm)	269	104	>100%	194	131	48.1%

¹Further details on page 23.

 **Brazil | Steady advances in profitability**

Mobility Brazil Indicator	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	Q2 23'24 (Jul-Sep)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Volume sold ('000 cbm)	7,132	7,011	1.7%	7,423	-3.9%	21,317	21,083	1.1%
Otto cycle (Gasoline + Ethanol)	3,151	3,133	0.6%	2,915	8.1%	8,968	9,005	-0.4%
Diesel	3,535	3,577	-1.2%	4,071	-13.2%	11,039	11,184	-1.3%
Aviation	364	216	68.5%	361	0.8%	1,079	646	67.0%
Others	82	85	-3.5%	76	7.9%	231	248	-6.9%
Equivalent gasoline	2,879	2,933	-1.8%	2,706	6.4%	8,309	8,375	-0.8%
Investments (BRL Million)	300.8	329.0	-8.6%	202.1	48.8%	887.0	816.0	8.7%
Service Stations Shell (Units)	6,995	6,853	2.1%	7,005	-0.1%	-	-	-

Operating overview and highlights for Q3 - Sustained profitability for the second consecutive quarter, supported by the consistent positioning of our supply strategy, expansion of the Shell service station network, plus the contracted B2B customer base. We expanded our value proposition to ensure the profitability, satisfaction and competitiveness of our network.

Highlights of the structural elements of our strategy in Brazil:

- The Shell service station network has **reached the mark of 6,995 service stations throughout the country**, with the addition of **142 service stations** over the last 12 months;
- **Shell V-Power** still enjoys the highest market penetration, with a significant gain in profitability for our resellers and for Raízen;
- Optimization of supply and significant growth in retail and B2B sales volumes in Lubricants (+15% versus previous year), supported by the strategy of focusing on branded products (Shell Helix family), thereby repositioning our business to capture higher margins. In addition, strategic alignment with Shell's exclusive distributors has enabled the brand to expand, and management focused on tackling manufacturing and structural costs has led to greater creation of value;
- **Shell Box** and **Shell Box Empresas** have seen an increased number of transactions: 39 million over the last 12 months (+8% vs. Q2 23'24) and transacted value of BRL 8.3 billion over the last 12 months (+22%);
- Integration of **Shell Recharge** into strategic corridors, with more than 65 recharging points in operation;
- Opening of 25 **Shell Select** and **Shell Café** stores over the last 12 months, closing the quarter with 1,276 stores.

Mobility Brazil Profit and Loss Statement (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	Q2 23'24 (Jul-Sep)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net Operating Revenues	39,204.6	40,109.8	-2.3%	39,539.7	-0.8%	112,864.7	132,330.5	-14.7%
Cost of goods sold	(37,326.8)	(38,786.5)	-3.8%	(37,197.8)	0.3%	(107,658.6)	(128,165.4)	-16.0%
Gross Profit	1,877.8	1,323.3	41.9%	2,341.9	-19.8%	5,206.1	4,165.1	25.0%
Gross Margin (BRL/cbm)	263	189	39.2%	315	-16.5%	244	198	23.2%
Expenses/Revenues with:	(873.9)	(786.9)	11.1%	(1,198.1)	-27.1%	(1,245.4)	(2,255.3)	-44.8%
Sales	(599.9)	(625.0)	-4.0%	(695.7)	-13.8%	(1,881.1)	(1,806.3)	4.1%
General and administrative	(58.2)	(158.2)	-63.2%	(190.7)	-69.5%	(443.9)	(473.9)	-6.3%
Other operating revenues, net	(212.8)	0.8	n/a	(309.4)	-31.2%	1,086.4	39.4	>100%
Equity pick-up	(3.0)	(4.5)	-33.3%	(2.3)	30.4%	(6.8)	(14.5)	-53.1%
EBIT	1,003.9	536.4	87.2%	1,143.8	-12.2%	3,960.7	1,909.8	>100%
Depreciation and amortization	230.7	98.5	>100%	106.0	>100%	436.8	283.2	54.2%
EBITDA	1,234.6	634.9	94.5%	1,249.8	-1.2%	4,397.5	2,193.0	>100%
Adjusted EBITDA Reconciliation IFRS 15 - Assets from contracts with customers	151.5	136.1	11.3%	148.9	1.7%	459.1	403.2	13.9%
Other effects ¹	-	(142.8)	n/a	14.7	n/a	(1,627.7)	(501.1)	>100%
Adjusted EBITDA	1,386.1	628.2	>100%	1,413.4	-1.9%	3,228.9	2,095.1	54.1%
Adjusted EBITDA Margin (BRL/cbm)	194	90	>100%	190	2.1%	151	99	52.5%
Adjusted EBIT (BRL Million)	1,003.9	393.6	>100%	1,158.5	-13.3%	2,333.0	1,408.7	65.6%
Adjusted EBIT Margin (BRL/cbm)	141	56	>100%	156	-9.6%	109	67	62.7%

¹ Further details on page 23.

Gross Profit - Expansion of the operating margin, as a result of effective supply management and the marketing strategy, driven by a healthy operating environment, which offset losses on product inventories - notably diesel - in December.

Selling, general and administrative expenses - In the quarter, the reduction in sales expenses is associated with the reversal of provision for doubtful debts (BRL 15 million), which offset (i) the increase in freight expenses, due to higher volumes operated, and (ii) higher operational expenses with storage in specific regions, for profitability maximization, and with the Shell Box platform. There was also a non-recurring effect from a reallocation between expenses lines related to operations, which affects the comparison between quarters. In the year-to-date period, SG&A expenses grew by 2%, partially absorbing the effects from inflation, reflecting the results from the expenses management program implemented by the Company. This increase can also be explained by the sales expansion, the start of bunkering operations (refueling of ships), in addition to provisions for variable remuneration, in line with the upward trend in results.

Adjusted EBITDA - This performance reflects the higher gross profit, as well as the efficient management of working capital and the strengthening of the Shell Integrated Offer, with an increase in the share of contracted markets (B2B) and retail positioning.

Normalization of Adjusted EBITDA Margin (BRL/cbm) - In view of the high volatility of prices in the sector and its effects to the inventory, we present the table below with the adjustments to normalize these effects. **To enhance comparability of performance with other market players, we started to include in this quarter the effects of the agreements with suppliers**, which flow through the operating margin, due to potential differences in credit profile and accounting of this operation. It is important to note that in the previous crop year, there was a specific recognition of tax credits in our margin, also normalized in this analysis for comparative purposes.

	EBITDA (BRL Million)							
	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	Q2 23'24 (Jul-Sep)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Adjusted EBITDA	1,386	628	>100%	1,413	-1.9%	3,229	2,095	54.1%
(+) Effects from suppliers agreement, inventory effect and CBIOs	273	236	15.7%	(149)	n/a	358	843	-57.6%
Normalized EBITDA	1,659	864	92.0%	1,264	31.3%	3,586	2,938	22.1%

	Margin (BRL/cbm)							
	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	Q2 23'24 (Jul-Sep)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Adjusted EBITDA/cbm	194	90	>100%	190	2.1%	151	99	52.5%
(+) Effects from suppliers agreement, inventory effect and CBIOs	38	34	11.8%	(20)	n/a	17	40	-57.5%
Normalized EBITDA/cbm	232	124	87.1%	170	36.5%	168	139	20.9%

CAPEX - Mainly geared towards ensuring the sustainability and expansion of operations, with a view to solid growth in volume and increased profitability. During the quarter, 65% of the investments were allocated to maintenance and renewal of the service station network, whereas 35% were directed towards the expansion of the network and logistics infrastructure assets.

Mobility Brazil – CAPEX (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	Q2 23'24 (Jul-Sep)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Total	300.8	329.0	-8.6%	202.1	48.8%	887.0	816.0	8.7%
Recurring	197.3	253.3	-22.1%	123.8	59.4%	648.6	615.7	5.3%
Expansion	103.5	75.7	36.7%	78.3	32.2%	238.4	200.3	19.0%

Latam (Argentina + Paraguay) 

Mobility Latam Indicator	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	Q2 23'24 (Jul-Sep)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Volume sold ('000 cbm)	1,886	1,850	1.9%	1,758	7.3%	5,452	5,362	1.7%
Otto cycle (Gasoline + Ethanol)	670	702	-4.6%	651	2.9%	1,967	1,998	-1.6%
Diesel	634	654	-3.1%	644	-1.6%	1,950	2,023	-3.6%
Aviation	114	87	31.0%	104	9.6%	314	237	32.5%
Others	468	407	15.0%	359	30.4%	1,221	1,104	10.6%
Investments (USD. Million)	60.7	100.0	-39.3%	45.4	33.7%	148.4	182.7	-18.8%
Investments (BRL Million)	296.8	525.3	-43.5%	221.6	33.9%	728	948	-23.2%
Service Stations (Units)	1,209	1,204	0.4%	1,208	0.1%	-	-	-
Convenience Stores (Units)	371	258	43.8%	356	4.2%	-	-	-

Highlights and operational context for Q3 - The macroeconomic environment in Argentina has led to changes implemented by the new government, which took office in December. Currency devaluation has caused operational challenges, and yet we have remained consistent in our positioning, adding resilience to market dynamics. We grew our network of service stations and expanded profitability through operational efficiency, effective management of the supply and pricing strategy. It is also worth highlighting the expansion in volumes sold, with growth in market share in Aviation and Bunker (Maritime), coupled with the focus on a consistent differentiation strategy, with a premium product mix.

Highlights of the structural elements of our Latam strategy:

- Addition of 5 Shell service stations over the last 12 months, closing the quarter with **1,209**;
- Increased share of **Shell V-Power** in the mix (+34% of sales YTD) in Argentina;
- **Shell Box** with an increasing number of transactions and transacted value (USD 214 million over the last 12 months);
- Expansion in the **Aviation** segment (+33% YTD), both commercial and executive, generating greater scale and efficiency;
- Addition of **Shell Recharge**, expanding the range of service stations in the main strategic corridors;
- Growth in the market share of **Shell Lubricants** in Argentina (+22% YTD);
- Opening of 113 stores in the last 12 months, thus closing the quarter with 371 **Shell Select** stores.

Mobility Latam Profit and Loss Statement (USD Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	Q2 23'24 (Jul-Sep)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net Operating Revenues	1,244.4	1,335.6	-6.8%	1,164.3	6.9%	3,624.0	5,211.2	-30.5%
Cost of goods sold	(1,055.5)	(1,373.3)	-23.1%	(1,030.6)	2.4%	(3,188.0)	(4,998.9)	-36.2%
Gross Profit	188.9	(37.7)	n/a	133.7	41.3%	436.0	212.3	>100%
Gross Margin (USD/cbm)	100	(20)	n/a	76	31.6%	80	40	100.0%
Expenses/Revenues with:	(15.4)	(69.1)	-77.7%	(67.7)	-77.2%	(158.2)	(206.4)	-23.3%
Sales	(61.0)	(58.4)	4.5%	(61.3)	-0.5%	(183.7)	(173.3)	6.0%
General and administrative	(15.1)	(17.9)	-15.6%	(19.4)	-22.2%	(54.1)	(53.3)	1.5%
Other operating revenues, net	60.7	7.2	>100%	13.0	>100%	79.6	20.2	>100%
EBIT	173.5	(106.8)	n/a	66.0	>100%	277.8	5.9	>100%
Depreciation and amortization	36.1	34.4	4.9%	37.4	-3.5%	113.8	103.3	10.2%
EBITDA	209.6	(72.4)	n/a	103.4	>100%	391.6	109.2	>100%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	2.4	0.8	>100%	3.3	-27.3%	8.9	9.1	-2.2%
Other effects	-	129.8	n/a	-	n/a	-	144.8	n/a
Adjusted EBITDA (USD Million)	212.0	58.2	>100%	106.7	98.7%	400.5	263.1	52.2%
Adjusted EBITDA Margin (USD/cbm)	112	31	>100%	61	83.6%	73	49	49.0%
Adjusted EBIT (USD Million)	173.5	23.0	>100%	66.0	>100%	277.8	150.7	84.3%
Adjusted EBIT Margin (USD/cbm)	92	12	>100%	38	>100%	51	28	82.1%

Mobility Latam								
Profit and Loss Statement	Q3 23'24	Q3 22'23	Var %	Q2 23'24	Var %	YTD 23'24	YTD 22'23	Var %
(BRL Million)	(Oct-Dec)	(Oct-Dec)		(Jul-Sep)		(Apr-Dec)	(Apr-Dec)	
Net Operating Revenues	6,169.2	7,017.8	-12.1%	5,675.8	8.7%	17,871.4	26,913.0	-33.6%
Cost of goods sold	(5,235.5)	(7,236.8)	-27.7%	(5,017.5)	4.3%	(15,713.3)	(25,828.8)	-39.2%
Gross Profit	933.7	(219.0)	n/a	658.3	41.8%	2,158.1	1,084.2	99.0%
Gross Margin (BRL/cbm)	495	(118)	n/a	374	32.4%	396	202	96.0%
Expenses/Revenues with:	(81.5)	(363.1)	-77.6%	(329.7)	-75.3%	(783.4)	(1,060.5)	-26.1%
Sales	(301.9)	(306.4)	-1.5%	(299.1)	0.9%	(905.2)	(891.5)	1.5%
General and administrative	(77.3)	(94.1)	-17.9%	(94.4)	-18.1%	(268.8)	(272.8)	-1.5%
Other operating revenues, net	297.7	37.4	>100%	63.8	>100%	390.6	103.8	>100%
EBIT	852.2	(582.0)	n/a	328.6	>100%	1,374.7	23.8	>100%
Depreciation and amortization	178.3	177.3	0.6%	180.1	-1.0%	555.5	530.4	4.7%
EBITDA	1,030.5	(404.7)	n/a	508.7	>100%	1,930.2	554.2	>100%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	11.2	12.8	-12.5%	15.7	-28.7%	42.8	46.6	-8.2%
Other effects	-	682.5	n/a	-	n/a	-	761.2	n/a
Adjusted EBITDA	1,041.7	290.5	>100%	524.4	98.6%	1,973.0	1,361.9	44.9%
Adjusted EBITDA Margin (BRL/cbm)	552	157	>100%	298	85.2%	362	254	42.5%
Adjusted EBIT	852.2	100.5	>100%	328.6	>100%	1,374.7	785.0	75.1%
Adjusted EBIT Margin (BRL/cbm)	452	54	>100%	187	>100%	252	146	72.6%

Gross Profit - Improved performance, with expansion in total sales volume and margins.

Selling, general and administrative expenses - Increased selling expenses in the quarter and year-to-date, resulting from the greater volume sold and sustained growth in market share, as well as the effects of inflation, particularly in Argentina. Year-to-date, the drop in general and administrative expenses is a result of our continuous pursuit of efficiency through cost control and structural optimization. Additionally, other operating revenues have been positively impacted by maximizing revenue from product exports, thereby optimizing the Company's revenue.

Adjusted EBITDA - Performance reflects an expansion of the operating result driven by increased sales volumes, dynamic adjustments to maintain profitability, and other operating revenues. Additionally, the expansion of the Shell network in recent years, growth in the number of transactions in Shell Box and advancements in market share in lubricants have also contributed to the expansion of EBITDA.

CAPEX - Geared towards the maintenance of assets and maximization of energy efficiency, with adjustment of product quality (products with lower sulfur content) and expansion of the client base.

Mobility Latam - CAPEX	Q3 23'24	Q3 22'23	Var %	Q2 23'24	Var %	YTD 23'24	YTD 22'23	Var %
(USD. Million)	(Oct-Dec)	(Oct-Dec)		(Jul-Sep)		(Apr-Dec)	(Apr-Dec)	
Total	60.7	100.0	-39.3%	45.4	33.7%	148.4	182.7	-18.8%
Recurring	26.5	54.9	-51.7%	13.3	99.2%	54.9	106.8	-48.6%
Projects and Expansion	34.2	45.1	-24.2%	32.1	6.5%	93.5	75.9	23.2%

Corporation, Eliminations and Other

Since Q2 of this crop year, the "Corporation, Eliminations and Other" reporting segment has been made up of (i) general and administrative expenses of Raízen's corporate structure, which includes the Board of Directors, Executive Board, People & Corporate Communication, Legal, Institutional and Government Relations, Strategy and Sustainability, HSE (Health, Safety and Environment), Finances and Investor Relations, among others, which are not directly connected to the business, (ii) elimination of results between reporting segments, (iii) income (loss) from the equity investment in the Nós Group (Proximity and Convenience), and the Financial Services area, (iv) other income (loss) which is not directly connected to the business, when applicable.

The amounts are presented below with the previously reported information restated. i.e. amounts reported in Q3 22'23 and the year-to-date period.

Corporation, Elimination and Other (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Adjusted EBITDA	(227.8)	0.3	n/a	588.8	(146.2)	n/a
General and administrative expenses of corporate areas	(90.4)	(66.4)	36.1%	(263.7)	(185.8)	41.9%
<i>% of expenses on net revenue</i>	-0.2%	-0.1%	0.1 p.p	-0.2%	-0.1%	0.1 p.p
Elimination and Other	(137.4)	66.7	n/a	852.5	39.6	>100%

General and Administrative Expenses - Variations reflect: (i) inflation and variable remuneration (R\$ 17 million), (ii) planned reinforcement of SSMA structure, institutional marketing campaigns, cybersecurity, IT and audits (R\$ 38 million), (iii) non-recurring expenses related to the "Conta Comigo" Program and corporate streamlining based on the "spam of reports" adjustment (R\$ 14 million). These initiatives will enhance expense management with reductions in administrative expenses of approximately R\$ 200 million distributed across all segments in the year-to-date period of the crop year.

Eliminations and Other - Elimination of results between reporting segments, income (loss) from Equity Investments in the Grupo Nós, results from the Financial Services unit, among others.

B. Consolidated Results

Financial Result⁵

Financial result (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Gross debt cost	(980.0)	(1,253.9)	-21.8%	(2,938.7)	(2,740.6)	7.2%
Income from Financial Investments	84.5	110.1	-23.3%	288.1	350.7	-17.9%
(=) Net debt cost	(895.5)	(1,143.8)	-21.7%	(2,650.6)	(2,389.9)	10.9%
Other Charges and Monetary Variations	(278.2)	(90.0)	>100%	(962.9)	(173.3)	>100%
Bank Expenses, Fees and Other	(67.1)	38.7	n/a	(153.7)	(121.5)	26.5%
Net financial expense	(1,240.8)	(1,195.1)	3.8%	(3,767.2)	(2,684.7)	40.3%
Interests on leases (IFRS 16)	(276.8)	(253.0)	9.4%	(832.2)	(774.6)	7.4%
Total net financial expenses	(1,517.6)	(1,448.1)	4.8%	(4,599.4)	(3,459.3)	33.0%

Cost of Net Debt - In comparison to the previous year, there was a reduction, mainly stemming from the fall in the Selic basic interest rate (from 13.75% to 12.25% on average), coupled with the effect from the devaluation of the Argentine Peso, which benefited the Company's debt payable, partially offset by a higher net debt balance. It should be noted that, momentarily, Raízen's average gross debt maturity is currently 3.3 years, with measures underway to lengthen the average debt term. Post-swaps foreign exchange exposure amounts to 5% of total debt.

Other Charges and Monetary Variations - The increase derives from exchange rate variations and the results from derivatives not designated for hedge accounting over loans and financing, including exchange rate variations in Argentina in the amount of BRL -296 million in Q3 23'24. Furthermore, special mention should be made of the monetary restatement of legal proceedings and interest on customer advances.

Banking Expenses, Fees and Other - These mainly reflect expenses with fundraising, which is part of the debt management strategy in the period, with the aim of reducing the cost of debt and lengthening the average term.

Income Tax and Social Contribution⁶

A breakdown of Income Tax and Social Contribution expenses in Q3 is shown below.

Income Tax and Social Contribution (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Operating income before Income Tax and Social Contribution	1,041.1	98.1	>100%	2,172.5	(723.1)	n/a
Nominal rate of IR/CS (%)	34.0%	34.0%		34.0%	34.0%	
Income Tax and Social Contribution at nominal rates (34%)	(354.0)	(33.3)	>100%	(738.7)	245.9	n/a
Equity accounting	(15.1)	(6.6)	>100%	(63.3)	(32.7)	93.5%
Interest on equity	453.0	-	n/a	453.0	97.6	>100%
Other	(331.7)	109.8	n/a	(330.7)	252.5	n/a
Effective Income Tax and Social Contribution Revenue (Expense)	(247.8)	69.9	n/a	(679.7)	563.3	n/a
Effective IR/CS Rate (%)	23.8%	-71.3%	n/a	31.3%	77.9%	n/a
Expense with Income Tax and Social Contribution						
Current	(274.6)	235.7	n/a	(954.1)	(515.4)	85.1%
Deferred	26.8	(165.8)	n/a	274.4	1,078.7	-74.6%

The changes in recoverable taxes are presented and detailed in Note 8 to the Financial Statements dated December 31, 2023, including the effect of monetizing tax credits.

⁵ Similarly, the Financial Result can be consulted in Note 27 to the Financial Statements.

⁶ Income and Social Contribution Taxes may be consulted in Note 17(a) to the Financial Statements.

Adjusted Net Income

Adjusted net income showed a major increase during the comparable quarters, due to the improvement in operational performance and higher margins, despite the impact of the financial result in the period. For the year, there is the effect from the change in the seasonal performance of margins, lower volatility of biological assets, in addition to the aforementioned rise in interest rates in the period.

Reconciliation of adjustments to Net Income (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Consolidated Net Income (no adjustments)	793.3	168.0	>100%	1,492.8	(159.8)	n/a
Biological Assets Effects	203.4	(500.3)	n/a	12.2	543.8	-97.8%
FRS 16 - Leases	177.9	131.6	35.2%	444.8	515.1	-13.6%
Other Effects ¹	(420.2)	456.4	n/a	(487.3)	443.4	n/a
Consolidated Adjusted Net Income	754.4	255.7	>100%	1,462.5	1,342.5	8.9%

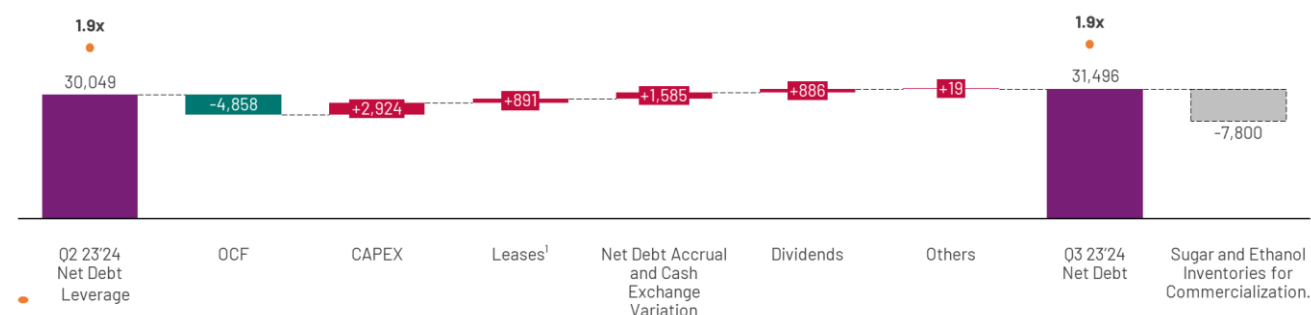
¹For further details on EBITDA adjustments affecting consolidated earnings, see page 23.

Loans and Financing⁷

The increase in net debt compared to the previous quarter reflects the typical seasonality of the crop season, which demands greater amounts of working capital and CAPEX. From the total debt, approximately R\$1.9 billion is earmarked for the Latam segment, in order to finance investments in Argentina and Paraguay.

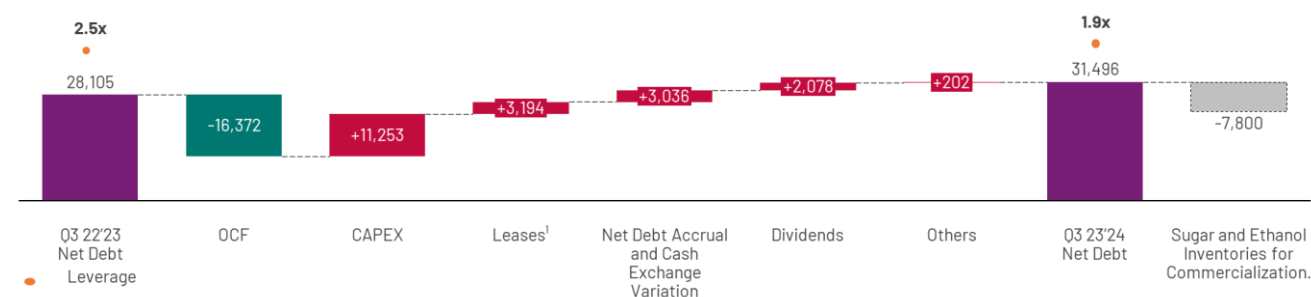
Leverage fell to 1.9x in the ratio "Net Debt/EBITDA for the last 12 months". The cash position and cash equivalents including Marketable Securities amounted to BRL 8.3 billion.

Change in Net Debt for Q2 23'24 vs. Q3 23'24 | (BRL, Millions)



¹Based on IFRS 16 of our operations.

Change in Net Debt for Q2 22'23 vs. Q3 23'24 | (BRL, Millions)



¹Based on IFRS 16 of our operations.

⁷ Likewise, Loans and Financing are available in Note 16 to the Financial Statements.

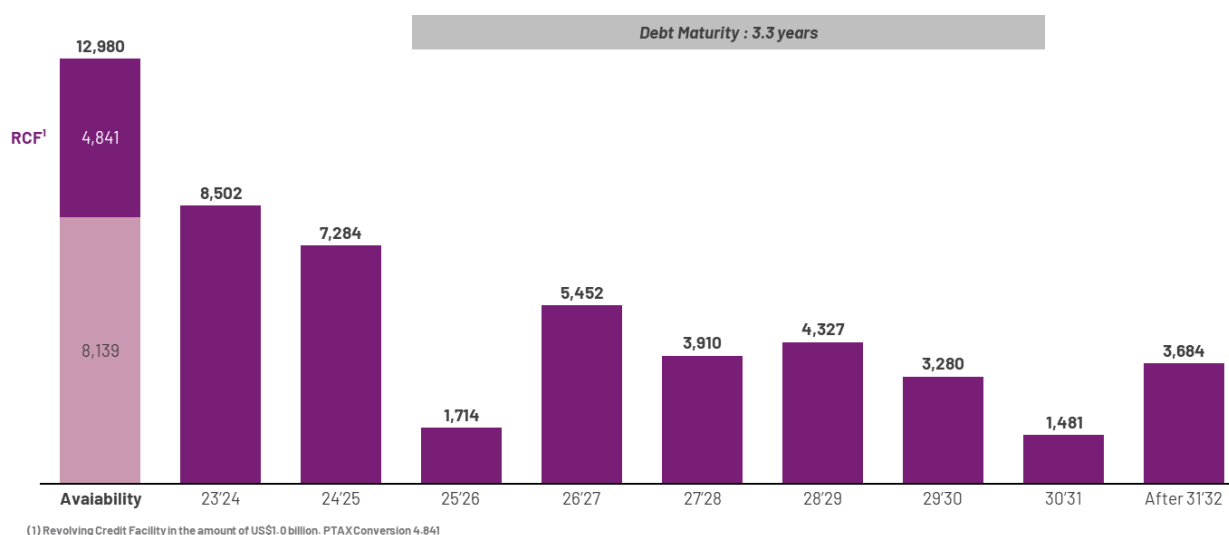
Debt by Type (BRL, Million)	Q3 23'24	Q3 22'23	Var %	Q2 23'24	Var %
Foreign currency	22,058.1	17,823.2	23.8%	20,680.2	6.7%
Export prepayment	11,678.2	12,321.2	-5.2%	11,862.9	-1.6%
Senior notes 2027	3,492.8	3,764.4	-7.2%	3,541.1	-1.4%
Advance on foreign Exchange contract ("ACC")	2,547.9	478.5	>100%	969.2	>100%
Loan Term Agreement	2,600.4	1,060.3	>100%	2,596.3	0.2%
Export credit notes (ECN)	1,086.1	-	n/a	514.2	>100%
Other	652.7	198.8	>100%	1,196.5	-45.4%
Local Currency	17,577.0	15,728.1	11.8%	16,290.7	7.9%
CRA	7,573.5	7,484.5	1.2%	6,818.9	11.1%
Debentures	2,638.9	2,386.1	10.6%	2,583.1	2.2%
CPR-F	5,215.6	1,014.6	>100%	4,714.2	10.6%
NCE	1,963.8	1,638.2	19.9%	1,973.4	-0.5%
BNDES	197.8	274.4	-27.9%	211.4	-6.4%
PESA	-	35.0	n/a	-	n/a
Finame	6.1	18.8	-67.6%	7.6	-19.7%
Working Capital and Others	(18.7)	2,876.5	n/a	(17.9)	4.5%
Total Gross Debt	39,635.1	33,551.3	18.1%	36,970.9	7.2%
Cash and cash equivalent (Includes securities)	8,265.5	4,912.4	68.3%	6,901.0	19.8%
Financial Instruments - MtM ¹	(128.2)	498.9	n/a	18.8	n/a
Brazilian Treasury Bill - CTN	-	33.9	n/a	-	n/a
Financial investments linked to financings	1.7	1.6	6.3%	1.7	0.0%
Short Term Debt	15,043.9	8,817.2	70.6%	13,069.7	15.1%
Long Term Debt	24,591.1	24,734.1	-0.6%	23,901.1	2.9%
Cash and cash equivalents	8,139.0	5,446.8	49.4%	6,921.5	17.6%
Total Net Debt²	31,496.1	28,104.5	12.1%	30,049.4	4.8%
Adjusted EBITDA LTM	16,834.8	11,152.8	50.9%	15,870.0	6.1%
Leverage ³	1.9x	2.5x	-0.6x	1.9x	0.0x
Weighted average debt maturity (Years)	3.3	4.0	-0.7	4.1	-0.8

¹Financial instruments for exchange and interest.

²For further information on Net Debt, see Note 28 (I) to the Financial Statements.

³Calculated as Net Debt/Adjusted EBITDA LTM.

Debt Amortization Schedule (BRL million)



The concentration of amortizations in 23'24 refers, for the most part (80%), to the short-term funding carried out by the Company at the start of the crop year as working capital, a typical practice in the segment, and in line with the seasonal need for cash to support the Renewables and Sugar operations, mainly. Despite facing an intense investment cycle, we maintained strict discipline with regards to our capital structure, keeping prudent levels of liquidity and leverage, and maintaining our investment grade rating. We have begun to reschedule debt maturities, aimed at lengthening the average term, which will provide a smoother amortization profile. It is worth reminding that our indicators tend to converge at the end of the crop year, in line with the pace at which inventories and margins are sold.

Reconciliation of Cash Flow and Main Effects on Working Capital

Strong net cash generation for shareholders (FCFE) in the quarter, with the main effects listed below:

- **Operating Cash Flow (OCF)** - Generation mainly reflects (i) the operating dynamics of the business and the seasonality of the period, (ii) tax credits, as an additional driver of business generation, and (iii) the movement of working capital, the main effects of which are listed below:
 - Strong EBITDA in the quarter, with special mention to operating margins in Mobility, and higher margins in Sugar;
 - Consumption of working capital to build up inventories of ethanol and sugar for future sale with better profitability, and diesel to optimize the supply strategy in Mobility.
- **Cash flow from investing activities (CFI)** - Consistent with capital allocation priorities, in particular the endeavor to recover agricultural productivity and the construction of the E2G plants. In Q3, due to the higher number of crop days, there was a seasonal drop in off-season maintenance investments, which will increase in greater proportion in the next quarter. The other priority investments include expanding the Shell Integrated Offer, maintaining asset integrity and product mix at the refinery in Argentina, as well as expanding the solar distributed generation plants and the digital platform for Raízen Power clients.
- **Cash Flow from Financing Activities (FCF)** - It illustrates the effect from lower levels of net funding in the period, in line with the Company's Liability Management Plan, in accordance with our commitment to maintain a well-balanced balance sheet, within the seasonal range, seeking to lengthen the average term of the debt at the end of the crop year.

Below is a reconciliation of the generation of net cash flow for shareholders on an accounting basis.

Accounting Cash Flow Statement (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
EBITDA	4,737.4	3,631.4	30.5%	13,212.2	9,909.0	33.3%
Non-cash effects	861.0	(1,320.1)	n/a	(688.5)	1,832.5	n/a
Trade receivables and advances of customers	(333.9)	(1,299.1)	-74.3%	(1,276.5)	(6,765.8)	-81.1%
Inventories	(1,489.4)	1,109.3	n/a	(5,101.3)	(4,297.9)	18.7%
Suppliers and advances of Suppliers	391.1	2,584.2	-84.9%	(800.6)	3,201.8	n/a
Derivative financial instruments, net ¹	634.2	1,120.0	-43.4%	(1,216.2)	(781.6)	55.6%
Changes in Assets and Liabilities, net	58.2	(1,444.7)	n/a	(1,727.6)	(4,014.9)	-57.0%
Cash Flow from Operations (CFO)	4,858.6	4,381.0	10.9%	2,401.5	(916.9)	n/a
CAPEX	(2,924.4)	(2,790.5)	4.8%	(7,115.4)	(6,519.5)	9.1%
Payment for business acquisition	(112.0)	(139.6)	-19.8%	(110.7)	(855.5)	-87.1%
Other	84.8	52.3	62.1%	(40.7)	86.4	n/a
Cash Flow from Investment (CFI)	(2,951.6)	(2,877.8)	2.6%	(7,266.8)	(7,288.6)	-0.3%
Third party debt funding	6,092.7	4,119.5	47.9%	19,049.3	16,533.5	15.2%
Repayment of principal of debt with third parties	(3,574.1)	(4,708.7)	-24.1%	(8,843.4)	(6,834.1)	29.4%
Repayment of interest on debt with third parties	(1,176.4)	(396.8)	>100%	(2,129.3)	(940.6)	>100%
Payment of leases	(890.9)	(968.4)	-8.0%	(2,692.6)	(2,517.4)	7.0%
Treasury shares	-	-	n/a	-	(185.1)	n/a
Other	8.3	6.1	36.1%	(48.8)	9.1	n/a
Cash Flow from Financing (CFF)	459.6	(1,948.3)	n/a	5,335.2	6,065.4	-12.0%
Free cash for shareholders (FCFS)	2,366.6	(445.1)	n/a	469.9	(2,140.1)	n/a
Paid Dividends	(885.6)	(1,244.6)	-28.8%	(1,159.2)	(1,518.1)	-23.6%
Impact of foreign exchange variation on cash and cash equivalent balances	(148.4)	(63.0)	>100%	(128.2)	326.3	n/a
Net cash generated (consumed) in the period	1,332.6	(1,752.6)	n/a	(817.5)	(3,331.9)	-75.5%

¹Refers to derivative financial instruments net of restricted cash as shown on page 32, in the Statement of Cash Flow, and in the corresponding table of the Financial Statements.

EBITDA Adjustments

EBITDA Adjustments Reconciliation (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Raizen EBITDA (no adjustments)	4,737.4	3,631.4	30.5%	13,212.2	9,909.0	33.3%
Renewables (no adjustments)	432.5	2,617.8	-83.5%	2,497.6	4,734.2	-47.2%
Biological Assets Effects	143.6	(383.5)	n/a	6.2	411.4	-98.5%
IFRS 16 - Leases	(259.1)	(343.0)	-24.5%	(841.7)	(1,138.9)	-26.1%
Other Effects	-	7.2	n/a	36.5	78.9	-53.7%
Renewables - Adjusted	317.0	1,898.5	-83.3%	1,698.6	4,085.6	-58.4%
Sugar (no adjustments)	2,181.2	856.3	>100%	5,008.1	2,681.3	86.8%
Biological Assets Effects	164.6	(374.4)	n/a	12.3	412.7	-97.0%
IFRS 16 - Leases	(296.9)	(334.9)	-11.3%	(960.5)	(1,117.5)	-14.0%
Other Effects	(636.6)	-	n/a	(626.9)	-	n/a
Sugar - Adjusted	1,412.3	147.0	>100%	3,433.0	1,976.5	73.7%
Mobility (no adjustments)	2,265.1	230.2	>100%	6,327.5	2,747.2	>100%
IFRS 15 - Revenue from contracts with customers	162.7	148.9	9.3%	501.9	449.7	11.6%
Other Effects	-	539.6	n/a	(1,627.7)	259.9	n/a
Mobility - Adjusted	2,427.8	918.7	>100%	5,201.7	3,456.8	50.5%
Corporation, Adjustments and Eliminations ¹	(227.8)	0.3	n/a	588.8	(146.2)	n/a
Adjusted Raizen EBITDA	3,929.3	2,964.5	32.5%	10,922.1	9,372.7	16.5%

¹As of Q1 22'23, we no longer adjust the impact from IFRS 16 - Leases on the Mobility result (Brazil + Latam), for a better comparison of performance with the market. However, in order to maintain consistency, this same effect is considered in the Corporate, Eliminations and Others line, aimed at maintaining the harmonization of Consolidated EBITDA. Thus, the total amount of all Raizen segments is adjusted in the Adjusted Raizen EBITDA (consolidated).

For the purpose of maintaining a normalized basis of comparison and reflecting Raizen's recurring results, adjusted EBITDA and Net Income are calculated by excluding the effects highlighted in the table below. A description of "Other Effects" by business line is presented below.

Renewables & Sugar

- **Q3 23'24**: result of sugar resale operations recognized partially in the 3rd quarter. Will be complemented by results to be recognized (phasing) starting from the actual delivery of physical products in the 4th quarter, due to the price dynamics impacting derivatives and actual product shipments.

- **YTD 23'24**: (i) accounting effect (no cash effect) as a result of the hedge accounting for debts protecting ethanol exports made in the past by Biosev, (ii) effect related to expenses with extraordinary contingencies, in connection with the government's Zero Litigation program, and (iii) result of sugar resale operations recognized partially in the 3rd quarter. Will be complemented by results to be recognized (phasing) starting from the actual delivery of physical products in the 4th quarter, due to the price dynamics impacting derivatives and actual product shipments.

- **Q3 22'23 and YTD 22'23**: accounting effect (no cash effect) due to the implementation of hedge accounting for debts protecting ethanol exports made in the past by Biosev.

Mobility

- **Q3 23'24**: no other effects.

- **YTD 23'24**: (i) accounting result from the acquisition of Shell Brasil's Lubricants business; (ii) extemporary PIS/COFINS credits related to Complementary Law No. 192 of March 11, 2022, and No. 194 of September 23, 2022; and (iii) effect related to expenses with non-recurring contingencies related to the Government's Zero Litigation program.

- **Q3 22'23**: (i) accounting result from the acquisition of Shell Brasil's Lubricants business; (ii) gains from extemporary tax credits and others; and (iii) effect on the result regarding the stoppage of the refinery in Argentina.

- **YTD 22'23**: (i) accounting result from the acquisition of Shell Brasil's Lubricants business; (ii) gains from extemporary tax credits and others; (iii) impact on inventory from the reduction in PIS/COFINS and ICMS on Gasoline in the period; and (iv) effect on results from the stoppage of the refinery in Argentina.

Corporation, Eliminations and Other

- **Q3 23'24:** (i) accounting effect from Leases (IFRS16) related to Mobility; (ii) income and/or expenses not allocated within the other segments, with an effect on the Consolidated result, in addition to eliminations between businesses.
- **YTD 23'24:** (i) accounting effect from Leases (IFRS16) related to Mobility; (ii) income and/or expenses not allocated within the other segments, with an effect on the Consolidated result, in addition to eliminations between businesses; and (iii) extemporary PIS/COFINS tax credits in the amount of R\$ 1.4 billion, resulting from Complementary Laws 192/2022 and 194/2022⁸.
- **Q3 22'23 and YTD 22'23:** (i) income and/or expenses not allocated within the segments, with an effect on the Consolidated result, in addition to eliminations between businesses; (ii) accounting effect from leases (IFRS16) related to Mobility; and (iii) extemporary PIS/COFINS tax credits.

⁸ For further information, see note 8 "Recoverable taxes" of the Financial Statements.

C. ATTACHMENTS

I: Guidance

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

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

To access the Material Fact regarding the Disclosure of the Guidance in full [click here](#).

We have listed below some of the opportunities and challenges that may have a direct impact on our results during this crop year:

OPPORTUNITIES

- Mobility: setting a new level of margins;
- Expense Management and Operational Streamlining Program;
- Portfolio recycling and tax monetization;
- Agricultural productivity of sugarcane;
- Sugar: favorable price cycle and hedge performance.

CHALLENGES

- Ethanol price and marketing cycle;
- Volatility and external factors of the fuel market in Brazil;
- Macroeconomic and political environment in the regions where we operate;
- Higher interest rates (capital discipline);
- Tax reform and its consequences in Brazil.

II. Updates on Renewables

With a view to maximizing business returns through scale, logistics efficiency and market intelligence, we are redefining the future of energy, with a complete portfolio of renewables and customer-focused solutions. Below, we share the highlights for the quarter.

Second Generation Ethanol (E2G)

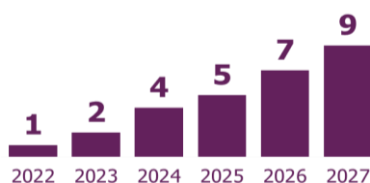
In October 2023, in line with our strategy of providing advanced solutions that contribute to a low-carbon environment, we started commissioning operations at the new E2G plant ("Plant #2") at the Bonfim Bioenergy Park in the city of Guariba (SP), with a view to completing the construction works. This plant is expected to reach 60% of its production capacity in the first year of operation, which is fully marketed. We are continuing with the construction works for Plants #3 to #6, while we are making progress as regards the projects for Plants #7 to #9, without any setbacks. These advances have strengthened our leadership as the only global player in large-scale cellulosic ethanol.



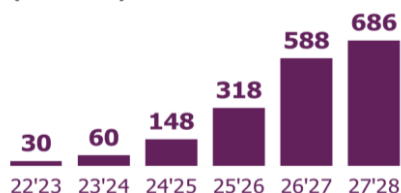
Photo of Plant #2 in Bonfim Park.

We present below the start-up schedule for the Plants already contracted and announced to date:

Forecast for Plants in Operation at the end of the year (Units)



Production capacity for the crop year ('000 cbm)



Backlog of Contracted Demand up to 2037



4.3 million cbm
Volume
Contracted



EUR 4.3 billion
Based on the weighted average
contract price



EUR 1,000/cbm
Average
Contract Price

The Company reiterates its plan to reach 20 E2G plants by 2030/31, with an installed production capacity of approximately 1.6 million cbm/year, using biomass not used in the first-generation ethanol process ("E1G"). The investment flow will be backed by the proceeds from Raizen's IPO, plus cash generation from the operations, in connection with sustaining an optimized capital structure.

Status of Raizen's E2G Plants (February 2024)

#	Plant	City/State	Start of Works	Status	Conclusion (Estimated Crop)	Nominal Capacity ('000 cbm)
1	Costa Pinto	Piracicaba/SP	-	Operational	-	30
2	Bonfim	Guariba/SP	2021	100%	23'24	82
3	Barra	Barra Bonita/SP	2022	50%	24'25	82
4	Univalem	Valparaíso/SP	2022	45%	24'25	82
5	Vale do Rosário	Morro Agudo/SP	2023	15%	25'26	82
6	Gasa	Andradina/SP	2023	10%	25'26	82
7	Caarapó	Caarapó/MS	2024	Project stage	26'27	82
8	Tarumã	Tarumã/SP	2024	Project stage	26'27	82
9	To be defined	To be defined	-	Project stage	27'28	82

III: Updates on Mobility

We hold the license of the Shell brand in Brazil, Argentina, and Paraguay, and operate in the retail and B2B distribution segment. Shell Box, the Mobility solution replicable anywhere to build client loyalty through a customized offering, besides creating value for the business and increasing productivity for franchised dealers. It was developed to make our consumers' lives less complicated and more intuitive. We share the highlights of the quarter below.



Service station network

Our network already holds over **8,204 service stations** in Brazil and Latam (**+147 new service stations** over the last 12 months).



Shell Box

More than **46.7 million transactions** worth BRL 8.3 billion in the last 12 months in Brazil and USD 214 million in Argentina.

IV: Grupo Nós

The Grupo Nós, a joint venture with FEMSA, aims to drive the retail sector and lead the convenience and proximity market through the Shell Select and OXXO brands with plans for accelerated and sustainable growth to lead the sector. Operations continue to gain traction, generating economies of scale in negotiations with suppliers and in logistics agreements, which benefits the network of convenience stores and service stations by attracting more customer traffic. We share below the main highlights for Q3 23'24.

Inauguration of the first units on the seacoast of São Paulo

At a rapid pace of expansion, Oxxo has opened its first units on the seacoast of São Paulo (Santos, São Vicente, Praia Grande and Guarujá). Formerly, the Oxxo brand was concentrated in São Paulo (capital, greater ABC, metropolitan region) and in the countryside (Campinas, Valinhos, Sorocaba and Piracicaba). We closed the year 2023 with 10 units in the "Baixada Santista" (Santos coast).



"Tiendas Insignia": unprecedented new industry partnerships in Brazil

Oxxo has formed a partnership with suppliers to carry out a project known in Mexico as "tiendas insignia". This initiative, unprecedented in Brazil, made it possible to designate Oxxo units according to a specific product or supplier. The project had a positive impact on sales, with a sharp increase in sales and average tickets in those units that joined the partnership.



Shell Select: Shell Café expansion & concept

Inauguration of 14 new stores and 10 conversions of existing stores into this concept in the quarter, bringing the model to new regions, for a total of 39 stores in Brazil. The Shell Café concept aims to provide an increasingly differentiated experience to consumers, through one of the most widely consumed products in Brazil, coffee, in a welcoming environment, and with a wide range of diversified products.



V: Strategy and Sustainability

We share below the progress made regarding the Q3 23'24 agenda:

- In October, the Company issued its 9th simple debenture in the total amount of R\$1 billion, aimed at investing in renewable energy and energy efficiency projects. This was the Company's 5th financial operation with an ESG bias. Currently, approximately 15% of the Company's debt is linked to ESG features;
- In December, for the 3rd time in a row, Raízen took part in the Conference of the Parties (COP 28) of the United Nations on Climate Change in Dubai. The Company's case was presented in panels on the energy transition, the role of ethanol in decarbonizing sectors that are difficult to decarbonize, and the differential of Brazilian sugarcane in the production of biofuels;
- We released the ELOs Impact Report showing the Program's main advances over the last year. There are more than 2,000 engaged producers, 35 million tons of sugarcane produced over 435,000 hectares of land. We have completed a decade of providing guidance on responsible agricultural practices, in which we exchange experiences with our producer partners, with the purpose of improving the lives of rural workers, preserving the environment and boosting business opportunities in the countryside. To access the full report, [click here](#).
- For the second year running, we continued to participate in B3's Sustainability Index (ISE) portfolio, reinforcing the Company's position among the best listed companies evaluated according to ESG criteria;
- 1st place in the Best of Agribusiness 2023 award, granted by Globo Rural magazine and Editora Globo, in the bioenergy category.

VI: Tables with segmented Income Statements for Renewables and Sugar

Renewables – Statements of Income (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net Operating Revenue	5,483.1	7,698.8	-28.8%	15,938.4	22,149.3	-28.0%
Ethanol	4,026.6	6,760.8	-40.4%	12,155.0	18,738.6	-35.1%
Power	1,087.0	860.7	26.3%	2,899.6	2,962.1	-2.1%
Other Revenues ¹	369.5	77.3	>100%	883.8	448.6	97.0%
Cost of Goods Sold	(5,657.5)	(5,813.3)	-2.7%	(15,238.2)	(19,916.3)	-23.5%
Gross Profit	(174.4)	1,885.5	n/a	700.2	2,233.0	-68.6%
Expenses/Revenues with:	(374.5)	(350.1)	7.0%	(1,236.7)	(962.8)	28.4%
Sales	(242.5)	(193.7)	25.2%	(701.1)	(522.9)	34.1%
General and administrative	(150.3)	(156.3)	-3.8%	(513.0)	(401.0)	27.9%
Other operating revenues, net	16.2	2.7	>100%	3.0	53.0	-94.3%
Equity Pick-Up	2.1	(2.8)	n/a	(25.6)	(91.9)	-72.1%
EBIT	(548.9)	1,535.4	n/a	(536.5)	1,270.2	n/a
Depreciation and amortization	981.4	1,082.4	-9.3%	3,034.1	3,464.0	-12.4%
EBITDA	432.5	2,617.8	-83.5%	2,497.6	4,734.2	-47.2%
Adjusted EBITDA Reconciliation						
Biological Assets variation	143.6	(383.5)	n/a	6.2	411.4	-98.5%
IFRS 16 – Leases	(259.1)	(343.0)	-24.5%	(841.7)	(1,138.9)	-26.1%
Other Effects ²	-	7.2	n/a	36.5	78.9	-53.7%
Adjusted EBITDA	317.0	1,898.5	-83.3%	1,698.6	4,085.6	-58.4%
Adjusted EBIT	(401.0)	1,139.0	n/a	(544.0)	1,782.1	n/a

¹Detailed information on page 24.

Sugar – Statements of Income (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net Operating Revenue	8,429.1	6,571.6	28.3%	23,104.3	23,236.2	-0.6%
Sugar	8,429.1	6,571.5	28.3%	23,104.3	19,855.9	16.4%
Other Revenues ¹	-	0.1	n/a	-	3,380.3	n/a
Cost of Goods Sold	(6,530.9)	(6,084.8)	7.3%	(19,052.2)	(22,402.5)	-15.0%
Sugar	(6,530.9)	(6,084.8)	7.3%	(19,052.2)	(19,022.5)	0.2%
Outros custos ¹	-	-	n/a	-	(3,380.0)	n/a
Gross Profit	1,898.2	486.8	>100%	4,052.1	833.7	>100%
Expenses/Revenues with:	(504.5)	(357.4)	41.1%	(1,455.3)	(1,047.4)	38.9%
Sales	(381.8)	(229.7)	66.2%	(1,019.1)	(757.7)	34.5%
General and administrative	(146.2)	(134.0)	9.1%	(450.6)	(400.5)	12.5%
Other operating revenues, net	18.6	2.7	>100%	3.9	54.1	-92.8%
Equity Pick-Up	4.9	3.6	36.1%	10.5	56.7	-81.5%
EBIT	1,393.7	129.4	>100%	2,596.8	(213.7)	n/a
Depreciation and amortization	787.5	726.9	8.3%	2,411.3	2,895.0	-16.7%
EBITDA	2,181.2	856.3	>100%	5,008.1	2,681.3	86.8%
Adjusted EBITDA Reconciliation						
Biological Assets variation	164.6	(374.4)	n/a	12.3	412.7	-97.0%
IFRS 16 – Leases	(296.9)	(334.9)	-11.3%	(960.5)	(1,117.5)	-14.0%
Other Effects ²	(636.6)	-	n/a	(626.9)	-	n/a
Adjusted EBITDA	1,412.3	147.0	>100%	3,433.0	1,976.5	73.7%
Adjusted EBIT	926.6	(264.6)	n/a	1,928.4	225.1	>100%

¹ Net revenues from other products and services refer to the performance of commodity export operations, in connection with the compliance with contractual clauses of debts issued by Biosev, denominated in foreign currency, without a principal attached to these obligations. As a result, there was a recognition of similar revenues and costs, with no material effect on gross profit. These operations ended in Q3 22'23.

² Detailed information on page 23.

VII: Tables of Financial Statements

P&L Reconciliation

For the purposes of analysis and comparison, the following charts present the result according to book figures by operating segment for Q3:

Accounting result per operational segment Q3 23'24 (BRL Million)	Renewables	Sugar	Mobility	Corporation, Elimination and Others	Raizen Consolidated
Net Revenue	5,483.1	8,429.1	45,373.8	(794.3)	58,491.7
Cost of goods sold	(5,657.5)	(6,530.9)	(42,562.3)	793.9	(53,956.8)
Gross profit	(174.4)	1,898.2	2,811.5	(0.4)	4,534.9
Expenses/Revenue with:	(374.5)	(504.5)	(955.4)	(141.8)	(1,976.2)
Sales	(242.5)	(381.8)	(901.8)	1.8	(1,524.3)
General and administrative	(150.3)	(146.2)	(135.5)	(93.9)	(525.9)
Other operating (expenses) revenues	16.2	18.6	84.9	(1.4)	118.3
Equity pick-up	2.1	4.9	(3.0)	(48.3)	(44.3)
EBIT	(548.9)	1,393.7	1,856.1	(142.2)	2,558.7
Depreciation and amortization	981.4	787.5	409.0	0.9	2,178.8
EBITDA	432.5	2,181.2	2,265.1	(141.4)	4,737.4
Net financial result*	-	-	-	-	(1,517.6)
IR/CSLL (current and deferred)*	-	-	-	-	(247.8)
Net income for the period	-	-	-	-	793.3

*The financial result and taxes are managed on a unified basis and are therefore not allocated to the operating segments.

Accounting result per operational segment YTD 23'24 (BRL Million)	Renewables	Sugar	Mobility	Corporation, Elimination and Others	Raizen Consolidated
Net Revenue	15,938.4	23,104.3	130,736.1	(3,009.2)	166,769.6
Cost of goods sold	(15,238.2)	(19,052.2)	(123,372.1)	2,825.3	(154,837.2)
Gross profit	700.2	4,052.1	7,364.0	(183.9)	11,932.4
Expenses/Revenue with:	(1,236.7)	(1,455.3)	(2,028.8)	(439.7)	(5,160.5)
Sales	(701.1)	(1,019.1)	(2,786.3)	3.7	(4,502.8)
General and administrative	(513.0)	(450.6)	(712.7)	(276.1)	(1,952.4)
Other operating (expenses) revenues	3.0	3.9	1,477.0	(3.1)	1,480.8
Equity pick-up	(25.6)	10.5	(6.8)	(164.2)	(186.1)
EBIT	(536.5)	2,596.8	5,335.2	(623.6)	6,771.9
Depreciation and amortization	3,034.1	2,411.3	992.3	2.6	6,440.3
EBITDA	2,497.6	5,008.1	6,327.5	(621.0)	13,212.2
Net financial result*	-	-	-	-	(4,599.4)
IR/CSLL (current and deferred)*	-	-	-	-	(679.7)
Net income for the period	-	-	-	-	1,492.8

*The financial result and taxes are managed on a unified basis and are therefore not allocated to the operating segments.

EBITDA Reconciliation

EBITDA Reconciliation (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net income - Controlling shareholders	779.2	174.2	>100%	1,398.0	(154.0)	n/a
Net profit - Non-controlling shareholders	14.0	(6.2)	n/a	94.8	(5.7)	n/a
Net income for the period	793.2	168.0	>100%	1,492.8	(159.7)	n/a
Income tax and social contribution	247.8	(69.9)	n/a	679.7	(563.3)	n/a
Financial result, net	1,517.6	1,448.1	4.8%	4,599.4	3,459.3	33.0%
Depreciation and amortization	2,178.8	2,085.2	4.5%	6,440.3	7,172.6	-10.2%
EBITDA	4,737.4	3,631.4	30.5%	13,212.2	9,908.9	33.3%

Statement of Income

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

Statement of Profit and Loss (BRL Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Net Operating revenue	58,491.7	60,368.3	-3.1%	166,769.6	190,864.5	-12.6%
Costs of goods sold	(53,956.8)	(56,881.6)	-5.1%	(154,837.2)	(182,569.1)	-15.2%
Net Operating revenue	4,534.9	3,486.7	30.1%	11,932.4	8,295.4	43.8%
Costs of goods sold	(1,976.2)	(1,940.5)	1.8%	(5,160.5)	(5,559.1)	-7.2%
Sales	(1,524.3)	(1,353.3)	12.6%	(4,502.8)	(3,975.4)	13.3%
General and administrative	(525.9)	(610.0)	-13.8%	(1,952.4)	(1,735.0)	12.5%
Other operating revenues	118.3	42.2	>100%	1,480.8	247.6	>100%
Equity pick-up	(44.3)	(19.4)	>100%	(186.1)	(96.3)	93.3%
Income before financial result	2,558.7	1,546.2	65.5%	6,771.9	2,736.3	>100%
Financial result	(1,517.6)	(1,448.1)	4.8%	(4,599.4)	(3,459.3)	33.0%
Profit before income tax and social contribution	1,041.1	98.1	>100%	2,172.5	(723.1)	n/a
Income tax and social contribution	(247.8)	69.9	n/a	(679.7)	563.3	n/a
Net income for the period	793.3	168.0	>100%	1,492.8	(159.8)	n/a

Balance Sheet

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

Balance Sheet (BRL Million)	Q3 23'24	Q2 23'24	Var %
Cash and cash equivalents (Incl. TVM)	8.265,5	6.901,0	19,8%
Derivative financial instruments	10.888,1	10.871,2	0,2%
Trade Accounts receivable	13.438,4	11.928,5	12,7%
Inventories	17.281,8	15.964,8	8,2%
Income tax and social contribution recoverable	986,3	1.091,6	-9,6%
Income tax and social contribution deferred	4.106,9	4.337,2	-5,3%
Taxes Recoverable	11.035,7	11.650,6	-5,3%
Related parties	2.227,9	2.621,9	-15,0%
Biological Assets	3.818,3	3.963,6	-3,7%
Investments	1.322,0	1.317,1	0,4%
Property, plant and equipment	28.733,5	27.628,4	4,0%
Intangible assets	6.479,2	6.022,8	7,6%
Other credits	16.937,0	18.273,9	-7,3%
Total Asset	125.520,6	122.572,6	2,4%
Loans and Financing	39.635,0	36.970,8	7,2%
Derivative financial instruments	7.870,7	10.614,0	-25,8%
Suppliers	20.150,7	20.687,6	-2,6%
Wages and salaries payable	966,5	1.039,4	-7,0%
Income tax and social contribution payable	68,0	96,3	-29,4%
Taxes payable	784,2	705,3	11,2%
Dividends payable	499,4	-	n/a
Related parties	5.375,8	4.939,3	8,8%
Other obligations	27.012,4	24.717,7	9,3%
Total Liability	102.362,7	99.770,4	2,6%
Total Shareholder's Equity	23.157,9	22.802,2	1,6%
Total Liability and Shareholder's Equity	125.520,6	122.572,6	2,4%

Statement of Cash Flow

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

Cash Flow Statements (BRL, Million)	Q3 23'24 (Oct-Dec)	Q3 22'23 (Oct-Dec)	Var %	YTD 23'24 (Apr-Dec)	YTD 22'23 (Apr-Dec)	Var %
Earnings Before Taxes	1,041.1	98.1	>100%	2,172.5	(723.1)	n/a
Depreciation and amortization	2,178.8	2,085.2	4.5%	6,440.3	7,172.6	-10.2%
Amortization of contractual assets with customers	162.7	148.9	9.3%	501.9	449.7	11.6%
Gain on sales of property, plant and equipment	(44.5)	4.2	n/a	(59.4)	(5.1)	>100%
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	308.2	(758.0)	n/a	18.4	824.0	-97.8%
Indexation charges, interest and exchange, net	1,479.9	289.6	>100%	2,447.0	3,527.3	-30.6%
Non-realized loss (gain) on derivatives	(285.4)	555.7	n/a	1,134.7	1,263.4	-10.2%
Taxes Credit	-	-	n/a	(1,465.7)	-	n/a
Other	757.6	(112.4)	n/a	1,334.0	(767.4)	n/a
Earnings Before Taxes total non-cash items	4,557.3	2,213.2	>100%	10,351.2	12,464.6	-17.0%
Trade receivables and advances of customers	(333.9)	(1,299.1)	-74.3%	(1,276.5)	(6,765.8)	-81.1%
Inventories	(1,489.4)	1,109.3	n/a	(5,101.3)	(4,297.9)	18.7%
Net restricted cash	1,073.7	37.5	>100%	1,265.8	1,033.8	22.4%
Trade payables and advances to Suppliers	391.1	2,584.2	-84.9%	(800.6)	3,201.8	n/a
Derivative financial instruments	(439.5)	1,082.5	n/a	(2,482.0)	(1,815.4)	36.7%
Taxes and contributions, net	484.1	(143.7)	n/a	387.8	(1,753.2)	n/a
Other	(297.8)	(866.3)	-65.6%	(1,926.8)	(1,289.7)	49.4%
Changes in assets and liabilities	(611.7)	2,504.4	n/a	(9,933.6)	(11,686.5)	-15.0%
Income and social contribution taxes paid	(128.1)	(434.7)	-70.5%	(188.6)	(971.9)	-80.6%
Cash flows from Operating Activities	4,858.6	4,381.0	10.9%	2,401.5	(916.9)	n/a
CAPEX	(2,924.4)	(2,790.5)	4.8%	(7,115.4)	(6,519.5)	9.1%
Payment for business acquisition net of cash acquired	(112.0)	(139.6)	-19.8%	(110.7)	(855.5)	-87.1%
Other	84.8	52.3	62.1%	(40.7)	86.4	n/a
Cash Flow from Investing activities	(2,951.6)	(2,877.8)	2.6%	(7,266.8)	(7,288.6)	-0.3%
Third party debt funding	6,092.7	4,119.5	47.9%	19,049.3	16,533.5	15.2%
Third party debt amortization	(3,574.1)	(4,708.7)	-24.1%	(8,843.4)	(6,834.1)	29.4%
Third party debt interest amortization	(1,176.4)	(396.8)	>100%	(2,129.3)	(940.6)	>100%
Financial intercompany transactions	8.3	6.1	36.1%	(48.9)	10.6	n/a
Dividends and interest on capital payment	(885.6)	(1,244.6)	-28.8%	(1,159.2)	(1,518.1)	-23.6%
Treasury shares	-	-	n/a	-	(185.1)	n/a
Other	(890.9)	(968.4)	-8.0%	(2,692.5)	(2,518.9)	6.9%
Cash Flows from Financing Activities	(426.0)	(3,192.8)	-86.7%	4,176.0	4,547.3	-8.2%
Change in cash and cash equivalents	1,481.0	(1,689.6)	n/a	(689.3)	(3,658.1)	-81.2%
Cash and cash equivalents at beginning of period	6,583.3	6,655.5	-1.1%	8,733.4	8,234.6	6.1%
Effect of exchange rate variation on cash held	(148.4)	(63.0)	>100%	(128.2)	326.3	n/a
Cash and cash equivalents at the end of period	7,915.9	4,902.8	61.5%	7,915.9	4,902.8	61.5%

VIII: Relevant Issues and Subsequent Events

We present below the main facts disclosed by the Company up to the date of publication of this report, as well as subsequent events:

B3's ISE Portfolio

For the second time running, we have been included in B3's ISE portfolio. The portfolio brings together companies listed on the stock exchange, committed to corporate sustainability and with the best practices. It recognizes our financial soundness and our ability to implement the ESG agenda, adding value to our product at every stage of our chain.

The Teva Women in Leadership Index

Raízen continues to be included in the portfolio of Brazil's first index, which selects companies with the highest representation of women in leadership. This is yet a further incentive for us to remain committed to our high standards of governance.

SACE operation

Raízen was awarded the first Green Push by a Brazilian company with SACE, Italy's export fostering agency, for the amount of EUR 300 million, and a total term of 12 years. Read the full article [here](#).



*Reshaping
the future of **energy***

EARNINGS CONFERENCE CALL

English (simultaneous translation into Portuguese)

February 09, 2024 (Friday)

TIME

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

HD Webcast: [click here](#)

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