

raízen

Reshaping
the future of **energy**

EARNINGS RELEASE

3RD QUARTER 2022'23 CROP YEAR

RAIZ
B3 LISTED N2

IBOVESPA B3

ISEB3

IBRX100 B3

CDP
DISCLOSURE INSIGHT ACTION

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"We continue to stand out in the value chain and strengthen our integrated Renewables and Sugar platform, maintaining an advanced pace of recovery in agricultural productivity. We are maintaining a solid relationship with our network of Shell service stations - reaching record levels of satisfaction - with network expansion, renewal of contracts and extension of our Shell Integrated Value Proposition.

In Argentina, we carried out a successful turnover of the refinery for improvements and maintenance, in addition to a strong commercial performance.

We advanced in the construction of our E2G plants and already surpassed the mark of 25 million liters produced at our 1st plant, an absolute record! Ensuring productive relations is one of the pillars I feel most proud of at Raízen, and we keep developing it further day by day."

Ricardo Mussa | CEO

QUARTER HIGHLIGHTS

Net Revenue

R\$60.4 bn

+9% vs. 21'22

Adjusted EBITDA

R\$3.0 bn

-12% vs. 21'22

Cash generation

(Adj. EBITDA - Recurring CAPEX)

R\$1.0 bn

-65% vs. 21'22

Adjusted Net Income

R\$256 mm

-79% vs. 21'22

Leverage

(Net Debt/Adj. EBITDA)

2.5x

In line with crop's seasonality, with weighted average debt maturity of 4 years.

Investments

R\$3.0 bn

+42% vs. 21'22

Focus on expanding Renewables portfolio.

OPERATIONAL EXCELLENCE

1st Cut Sugarcane

104 ton/ha

Performance higher than the South Center average

2nd Cut Sugarcane

85 ton/ha

Reaching the industry average and closing the gap

ROACE

10%

Return on average capital

RiT/Stab

88.8%

High and optimized level of industrial production



+18,000 Projects and ideas

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

Focus on execution and disciplined capital allocation

The results of the third quarter of 2022'23 crop year confirm our **vision of the growth expected for the year**, with **Net Revenue increasing (+34%) and Adjusted EBITDA (+5%) in the year to date 22'23**. With financial discipline and a strong balance sheet, we maintained our cycle of investments in projects for accelerating our business and seizing opportunities in the transition of the global energy market.

The third quarter was marked by net revenue growth due to the higher volumes commercialized, advances in the sugar value chain and ethanol sold at a premium on local prices, as well as strong expansion in the client base of the power segment, which already has over 24,000 consumer units. Adjusted EBITDA was affected by the lower result of the Marketing & Services business in Brazil and Sugar compared to the prior year. Net debt/Adjusted EBITDA ratio was 2.5x, reflecting the higher net debt balance, in line with the crop's seasonality and cycle of investments in projects.

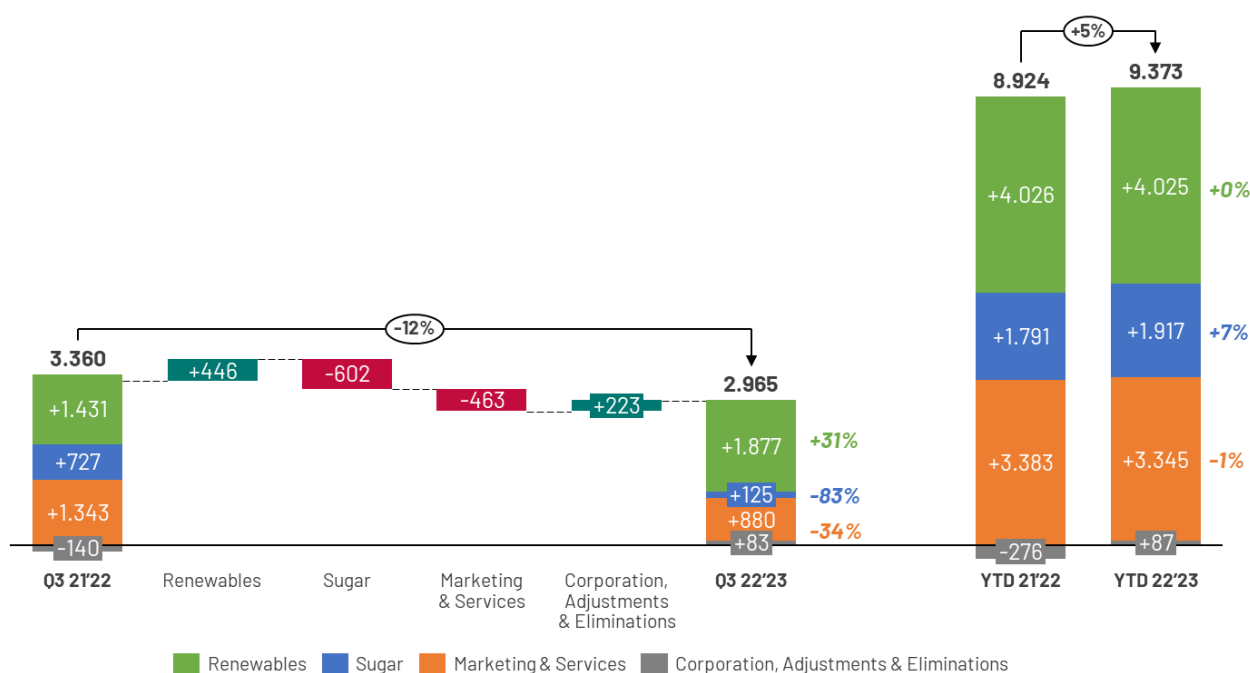
Highlights of Consolidated Results ¹ (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Net Operating Revenue	60,368.3	55,389.3	9.0%	190,864.5	142,798.1	33.7%
Gross Profit	3,486.7	4,153.9	-16.1%	8,295.4	10,122.0	-18.0%
EBIT	1,546.2	2,600.2	-40.5%	2,736.3	5,828.4	-53.1%
Adjusted Net Income²	255.7	1,219.9	-79.0%	1,342.5	2,469.0	-45.6%
EBITDA	3,631.4	4,469.8	-18.8%	9,909.0	11,691.0	-15.2%
Adjusted EBITDA	2,964.5	3,360.2	-11.8%	9,372.7	8,924.1	5.0%
Capex ³	3,089.1	2,168.6	42.4%	7,016.5	4,626.4	51.7%
Net debt ⁴	28,104.5	19,235.0	46.1%	-	-	n/a
Leverage (Net debt/ Adjusted EBITDA 12M)	2.5x	1.7x	0.3	-	-	n/a
Pondered Average Debt Term	4.0	3.7	n/a	-	-	n/a
ROACE	10%	16%	-6p.p.	-	-	n/a

¹The Raízen consolidated result includes (i) results of Raízen S.A. (formerly Raízen Combustíveis S.A.) and of its subsidiaries, including Raízen Energia S.A., combined with (ii) results of Biosev in the period, excluding any eliminations between the businesses.

² Net Income adjusted by the non-recurring items described on page 19.

³ Includes expenses with assets under client agreements and excludes business acquisitions and additions to investments in subsidiaries.

Adjusted EBITDA contribution by segment (R\$ million)



A. Results per Segment

Below are the results per segment, with analyses and quarterly comparisons. Note that for comparison period YTD 21'22, the Pro Forma vision considers the results of April and May 2021 of Raízen Energia due to the corporate restructuring carried out in June 2021 and the results of Biosev between April and August 2021 (excluding any eliminations).

► Renewables and Sugar

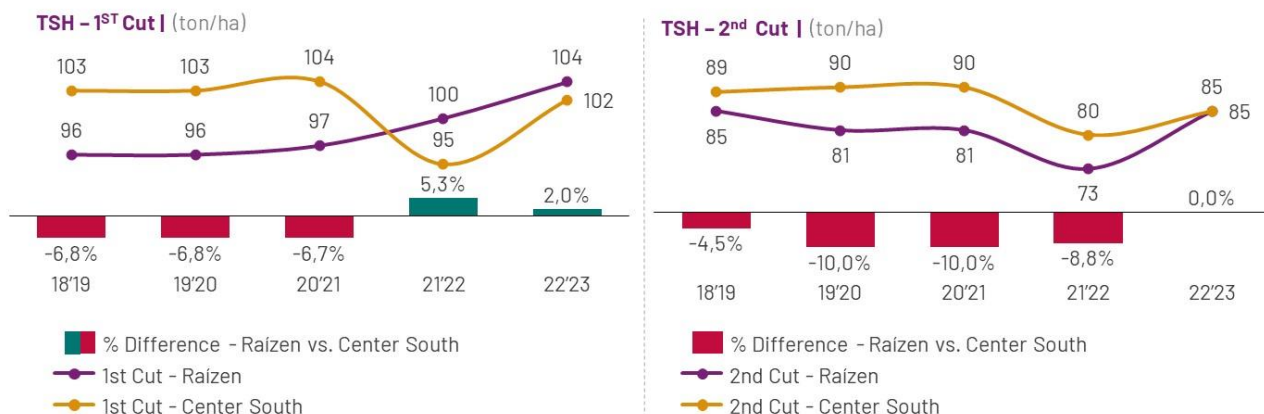
Renewables and Sugar – Profit and Loss Statement – Consolidated – Pro Forma (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Net Operating Revenues	14,270.4	13,721.3	4.0%	45,385.5	32,351.4	40.3%
Cost of goods sold	(11,898.1)	(11,320.2)	5.1%	(42,318.8)	(26,836.5)	57.7%
Gross profit	2,372.3	2,401.1	-1.2%	3,066.7	5,514.9	-44.4%
Expenses/Revenues with:	(751.8)	(675.7)	11.3%	(2,130.7)	(2,056.3)	3.6%
Sales	(423.4)	(382.8)	10.6%	(1,280.6)	(1,132.5)	13.1%
General and administrative	(334.5)	(319.4)	4.7%	(921.9)	(947.8)	-2.7%
Other operating revenues, net	5.4	36.4	-85.3%	107.1	52.7	>100%
Equity pick-up	0.8	(9.9)	n/a	(35.2)	(28.6)	23.2%
EBIT	1,620.5	1,725.4	-6.1%	936.0	3,458.6	-72.9%
Depreciation and amortization	1,809.2	1,573.0	15.0%	6,359.0	5,001.9	27.1%
EBITDA	3,429.7	3,298.4	4.0%	7,294.9	8,460.5	-13.8%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(757.9)	(507.1)	49.5%	824.1	(891.1)	n/a
IFRS 16 - Leases	(677.9)	(634.1)	6.9%	(2,256.4)	(1,831.9)	23.2%
Others	7.2	-	n/a	78.9	79.4	-0.6%
Adjusted EBITDA	2,001.1	2,157.2	-7.2%	5,941.5	5,816.9	2.1%
Adjusted EBIT	830.0	1,181.5	-29.8%	1,886.6	2,394.6	-21.2%

Agroindustrial Operation

Agroindustrial Operations Raízen's Bioenergy Parks (Pro forma)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Operational						
Sugarcane crushed (MM ton)	13.8	7.4	86.4%	73.2	75.9	-3.5%
Sugar Equivalent Production (000' ton)	1,823	1,031	76.8%	9,612	10,128	-5.1%
TRS (kg/ton)	137.9	136.1	1.3%	135.9	136.4	-0.4%
TSH (ton/ha)	68.6	56.1	22.3%	69.5	69.0	0.7%
Agricultural Yield (TRS/ha)	9.5	7.6	25.0%	9.4	9.4	0.0%
Production Mix (% Sugar – Ethanol)	48%/52%	46%/54%	n/a	50%/50%	51%/49%	n/a
Production of Sugar (000' ton)	873	469	86.1%	4,771	5,175	-7.8%
Production of Ethanol (000' cbm)	594	351	69.2%	3,000	3,091	-2.9%
Production of Sugar Equivalent (000' ton)	1,823	1,031	76.8%	9,612	10,128	-5.1%

Agroindustrial Highlights – Q3 22'23 marked the end of the crushing season. Raízen's Bioenergy Parks crushed 73.2 million tons of sugarcane, down 4% from the volume processed in the previous crop year, reflecting weather effects on part of our sugarcane fields and the smaller harvested area (556,000 hectares in YTD 22'23 vs. 600,000 hectares in YTD 21'22), due to our decision to accelerate renewal of the sugarcane area this year, as part of our journey to recover agricultural efficiency. In YTD 22'23, the lower crushing volume and lower TRS content (135.9 kg/ton), partially offset by the slightly better TSH (+1%), resulted in a 5% decrease in the volume of sugar equivalent produced. The production mix was equally divided between sugar and ethanol (50%-50%), in line with the sales strategy for the crop year.

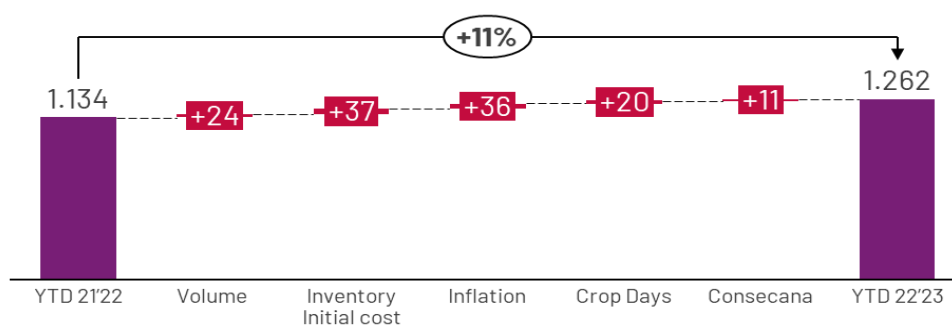
First and second-cut sugarcane | TSH Own Sugarcane vs. Center-South Average – Raízen's first-cut sugarcane continued to deliver above-average performance compared to the Center-South, supported by the strong investment plan and management in all our operations. Second-cut sugarcane recovered its yield level compared to the Center-South region, with strong performance gain compared to the previous crop year (+16%).



Source: CTC - Centro de Tecnologia Canavieira.

Cost of Goods Sold (Cash Cost) - Sugar equivalent decreased 7% due to the extended crop year and the higher crushing volume in the quarter compared to the year-ago period, with growth in production (+77%). In the crop year to date, unit cash cost increased 10% on the prior crop year due to: (i) the effect from lower economies of scale, given the lower sugarcane availability; (ii) inflationary pressures, which led to higher prices for materials and agricultural inputs, especially diesel, labor and agricultural inputs; (iii) the higher cost of initial inventory of the 22'23 crop year vs. 21'22; and (iv) the higher number of days in the crop year. This increase was partially offset by the efficiency gains in the agricultural and industrial operations, supported by integrated management of the supply chain.

Cost of Goods Sold (COGS)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Sugar Equivalent Unit Cash Cost (R\$/ton)	(1,295)	(1,391)	-6.9%	(1,251)	(1,134)	10.3%
Sugar Equivalent Unit Cash Cost ex-COSECANA (R\$/ton)	(1,306)	(1,391)	-6.1%	(1,262)	(1,134)	11.3%



Capex - We accelerated investments in planting and treatment, increasing the area with the incorporation of the Biosev operations, and effectively expanding planted area (68,000 hectares in YTD 22'23 vs. 57,000 hectares in YTD 21'22 (+19%). In addition, the increase in CAPEX is explained by the effects from inflation on the prices of agricultural inputs, steel, diesel and labor, which affected the unit values of planting, treatment and the costs of industrial maintenance in general.

Operational investments came to R\$454 million (+8%), with expenses for acquisition of agricultural equipment, initiatives for operational improvements and the safety of our teams and the environment.

In *Projects*, investments came to R\$1.5 billion in YTD 22'23, reflecting the cycle of expansion of the Renewables portfolio. We advanced on the construction of the three E2G plants, with R\$818 million invested in the year. Other projects include investments to build the Biogas plants (R\$81 million) and in energy cogeneration (R\$130 million).

Capex - Sugar and Renewables (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Total CAPEX	2,234.8	1,641.3	36.2%	5,252.8	3,398.0	54.6%
Maintenance	1,371.8	1,257.7	9.1%	3,319.3	2,629.8	26.2%
Biological Assets	918.6	617.2	48.8%	2,652.5	1,820.9	45.7%
Off-season Maintenance	453.2	640.5	-29.2%	666.8	808.9	-17.6%
Operational	222.0	191.5	15.9%	454.3	422.4	7.6%
Sustaining	166.3	102.6	62.1%	331.7	221.7	49.6%
Agroindustrial	55.7	88.9	-37.3%	122.6	200.7	-38.9%
Project (Growth)	641.0	192.1	>100%	1,479.2	345.8	>100%
E2G	314.7	50.3	>100%	817.8	54.9	>100%
Others	326.3	141.8	>100%	661.4	290.9	>100%

► **Renewables | Record E2G production and expansion of DG client base**

Ethanol

Operational Indicators - Pro forma	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Ethanol Sales Volume (000' cbm)	1,719	1,287	33.6%	4,571	3,489	31.0%
Own	859	741	15.9%	2,434	2,342	3.9%
Commercialization	860	546	57.5%	2,137	1,147	86.3%
Raízen Ethanol Average Price (R\$/cbm)¹	3,769	4,246	-11.2%	3,570	3,555	0.4%

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

Ethanol Inventories	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %
000' cbm	1,079	1,325	-19%	1,236	-13%
R\$ Million	3,201	4,392	-27%	3,439	-7%

Growth of sales volume (+58%) and sales of own products (+16%) in the quarter, reflecting the commercialization strategy of the period, which focused on the sale of industrial ethanol and fuel to global clients (USA, Japan and Europe), with differentiated pricing. Note that we have been gradually increasing our trade volume by expanding sales and commercialization of ethanol, as demonstrated by Raízen's penetration of 30% in the global trade flow. In addition, Second Generation Ethanol ("E2G") achieved the mark of 8,000 m³ produced and commercialized in the quarter and 25,000 m³ in YTD 22'23 (+47%), a record for the plant operating at the Costa Pinto Biopark, in Piracicaba (SP).

The average selling price of Raízen ethanol was R\$3,769/m³ in Q3 22'23, 37% higher than the reference price in the local market (ESALQ base) in the period. Note that the prices in the local market were affected by the reduction in state and federal taxes on fuels, announced in 2022. Currently, 80% of the ethanol volume produced by Raízen is used in various industries (bioplastics, cosmetics, beverages, among others), with differentiated pricing, or as fuel, with low carbon premiums, i.e., entitled to some premium compared to hydrous ethanol sold in Brazil based on local market prices.

Power

Operational Indicators - Pro forma	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Power Sales Volume ('000 MWh)	1,774	5,213	-66.0%	16,337	18,456	-11.5%
Own	461	322	43.2%	2,103	2,419	-13.1%
Cogeneration	418	296	41.2%	1,982	2,352	-15.7%
Solar ¹ & Other Renewables Sources	43	26	65.4%	121	67	80.6%
Commercialization & Trading	1,313	4,891	-73.2%	14,234	16,037	-11.2%
Own Power Average Price(R\$/MWh)	244	312	-21.8%	240	267	-10.1%

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

The growth of own sales volume in the period (+43%) reflects the higher cogeneration due to the higher availability of bagasse in the quarter. The volumes of commercialization and trading were substantially lower in the period, reflecting the fewer opportunities and lower market prices. We continue to expand our generation and commercialization operations in the free energy market, with significant expansion in the client base, which reached 24,000 consumer units connected, reflecting the 65% growth in volume through integrated and customized solutions for each energy consumer profile in Brazil. In the first nine months of the current crop year, the total energy volume sold was 12% lower than in the prior-year period, due to the lower availability of bagasse for energy generation and lower commercialization and trading volume.

The average price was lower in the quarter and crop year to date given the less favorable scenario in the spot market, partially offset by the sale of power in auctions at higher prices.

Renewables - Profit and Loss Statement - Pro Forma (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Net operating revenues	7,698.8	7,741.0	-0.5%	22,149.3	18,148.7	22.0%
Ethanol	6,760.8	6,500.0	4.0%	18,738.6	14,097.5	32.9%
Energy	860.7	1,177.9	-26.9%	2,962.1	3,571.4	-17.1%
Other Revenues ¹	77.3	63.1	22.5%	448.6	479.8	-6.5%
Cost of goods sold	(5,813.3)	(6,244.8)	-6.9%	(19,916.3)	(14,509.4)	37.3%
Gross profit	1,885.5	1,496.2	26.0%	2,233.0	3,639.3	-38.6%
Expenses/Revenues with:	(372.4)	(291.6)	27.7%	(1,024.0)	(970.8)	5.5%
Sales	(193.7)	(154.8)	25.1%	(522.9)	(452.7)	15.5%
General and administrative	(178.6)	(142.8)	25.1%	(462.2)	(444.7)	3.9%
Other operating revenues, net	2.7	19.2	-85.9%	53.0	(35.5)	n/a
Equity pick-up	(2.8)	(13.2)	-78.8%	(91.9)	(37.8)	>100%
EBIT	1,513.1	1,204.6	25.6%	1,209.0	2,668.5	-54.7%
Depreciation and amortization	1,082.4	782.9	38.3%	3,464.0	2,661.6	30.1%
EBITDA	2,595.5	1,987.5	30.6%	4,673.0	5,330.1	-12.3%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(383.5)	(247.0)	55.3%	411.4	(440.3)	n/a
IFRS 16 - Leases	(343.0)	(309.9)	10.7%	(1,138.9)	(902.7)	26.2%
Others ²	7.2	-	n/a	78.9	38.5	>100%
Adjusted EBITDA	1,876.2	1,430.6	31.1%	4,024.4	4,025.6	0.0%
Adjusted EBIT	1,116.7	940.3	18.8%	1,720.9	2,142.4	-19.7%

¹ Biogas, solar power, small hydroelectric plants and others.

² Details are available on page 23.

Net revenue - Higher Ethanol sales with better prices, offset by the lower revenue from power sales.

Cost of Goods Sold (COGS) - COGS performance was driven by the lower power commercialization and trading. In the crop year to date, COGS increased mainly driven by the lower crushing volume, which led to lower fixed cost dilution, as well as inflationary pressures on costs, as mentioned above.

Selling, general and administrative expenses - Growth that reflects the higher ethanol exports, in line with the sales strategy for the crop, and inflation on selling and logistic expenses. In the crop year to date selling expenses increased due to the same effects mentioned above.

The higher general and administrative expenses reflect the inflation between periods and the higher depreciation due to the business combination (Biosev assets).

Adjusted EBITDA - EBITDA growth in the period was driven by higher sales volume for own ethanol and power and higher average selling price of biofuel. In the crop year to date, Adjusted EBITDA reflects the higher ethanol sales volume at better prices, which was offset by inflationary pressures on costs and expenses, in addition to lower power sales volume and prices.

► **Sugar | Solid price cycle**

Operational Indicators - Pro forma	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Sales Volume (000' ton)	2,860	2,264	26.3%	9,005	6,135	46.8%
Own	1,134	1,247	-9.0%	4,075	3,810	7.0%
Commercialization	1,726	1,017	69.7%	4,930	2,325	>100%
Realized Average Price (R\$/ton)	2,298	2,279	0.8%	2,205	2,007	9.9%

Sugar Inventories	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %
000' ton	1,270	1,691	-25%	1,512	-16%
R\$ Million	2,237	2,546	-12%	2,602	-14%

The growth of total sugar sales was driven by the acceleration of commercializing operations (+70%). Although the average selling price in Q3 22'23 was stable in relation to Q3 21'22, it increased 10% in the crop year to date, to R\$2,205/ton, reflecting the pricing strategy in a more favorable scenario for sugar, as well as the premium captured due to Raízen's higher share in direct sales to destination, which account for more than 60% of total sales.

Sugar - Profit and Loss Statement - Pro Forma (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Net operating revenues	6,571.6	5,980.3	9.9%	23,236.2	14,202.7	63.6%
Sugar	6,571.5	5,162.0	27.3%	19,855.9	12,316.2	61.2%
Other Revenues ¹	0.1	818.3	-100.0%	3,380.3	1,886.5	79.2%
Cost of goods sold	(6,084.8)	(5,075.4)	19.9%	(22,402.5)	(12,327.1)	81.7%
Sugar	(6,084.8)	(4,263.9)	42.7%	(19,022.5)	(10,484.5)	81.4%
Other Costs ¹	-	(811.5)	n/a	(3,380.0)	(1,842.6)	83.4%
Gross profit	486.8	904.9	-46.2%	833.7	1,875.6	-55.6%
Expenses/Revenues with:	(379.4)	(384.1)	-1.2%	(1,106.7)	(1,085.5)	2.0%
Sales	(229.7)	(228.0)	0.7%	(757.7)	(679.8)	11.5%
General and administrative	(155.9)	(176.6)	-11.7%	(459.7)	(503.1)	-8.6%
Other operating revenues, net	2.7	17.2	-84.5%	54.1	88.2	-38.7%
Equity pick-up	3.6	3.3	9.1%	56.7	9.2	>100%
EBIT	107.4	520.8	-79.4%	(273.0)	790.1	n/a
Depreciation and amortization	726.9	790.1	-8.0%	2,895.0	2,340.3	23.7%
EBITDA	834.2	1,310.9	-36.4%	2,621.9	3,130.4	-16.2%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(374.4)	(260.1)	43.9%	412.7	(450.8)	n/a
IFRS 16 - Leases	(334.9)	(324.2)	3.3%	(1,117.5)	(929.2)	20.3%
Others ²	-	-	n/a	-	40.9	n/a
Adjusted EBITDA	124.9	726.6	-82.8%	1,917.1	1,791.3	7.0%
Adjusted EBIT	(286.7)	241.2	n/a	165.7	252.2	-34.3%

¹Net revenue from other products and services refers to commodity export performance operations linked to compliance with contractual debt clauses issued by Biosev, in foreign currency and without a principal amount linked to such obligations. Therefore, similar revenue and costs were recognized, without any relevant impact on gross profit. Such operations were concluded in Q2 22'23.

² Details are available on page 23.

Net revenue - Performance resulting from the combination of the significant growth in sugar sales volume, in line with the strategy to expand Raízen's participation in the value chain, and the Company's sales strategy, capturing higher prices.

Cost of Goods Sold (COGS) - COGS was mainly affected by: (i) the higher sales of sugar; (ii) the variation in input prices and lower fixed costs dilution, due to the lower production and sale of own sugar.

Selling, general and administrative expenses - Selling expenses were stable in relation to the same period of last year. In the crop year to date, selling expenses increased 12%, reflecting the higher volume of own products and logistics and freight expenses with direct sugar sales to destination, in line with the Company's strategy. Note that general and administrative expenses decreased 12% in Q3 22'23 and 9% in YTD 22'23, to R\$460 million, reflecting the optimizations and synergies from the business combination with Biosev.

Adjusted EBITDA - Performance explained by margins pressured by higher costs in the quarter. Additionally, there was a concentration of sales with lower prices adjusted to the hedges in the quarter, an effect that will be diluted in the results of the full year. In YTD 22'23, EBITDA growth reflects the better sugar prices in the crop year, higher volume commercialized, higher sales volume and increased direct sales to the destination.

Sugar Hedge - The table below presents the sugar volumes and prices hedged via trading or derivative instruments as of December 31, in USD translated into BRL:

Summary of Sugar Hedge Operations	2022'23	2023'24	VAR% vs. 2022'23	2024'25	VAR% vs. 2022'23
Volume (000' ton)	4,036	2,614	-	504	-
Average price (C\$\$/lb)*	88	106	20%	105	19%
Average price (R\$/ton)*	1,944	2,326	20%	2,316	19%

*Includes polarization premium.

► **Marketing & Services | Focus on sustainable expansion and relationship with resellers**

Consolidated Operations - Brazil and Latam (Argentina and Paraguay)

Marketing & Services - Indicators	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %	YTD 22'23	YTD 21'22	VAR %
Volume sold ('000 cbm)	8,863	8,708	1.8%	9,100	-2.6%	26,445	25,580	3.4%
Otto cycle (Gasoline + Ethanol)	3,835	3,743	2.5%	3,708	3.4%	11,003	10,591	3.9%
Diesel	4,231	4,376	-3.3%	4,666	-9.3%	13,207	13,243	-0.3%
Aviation	303	255	18.8%	296	2.4%	883	662	33.4%
Others	492	334	47.3%	430	14.4%	1,352	1,084	24.7%
Capex (R\$, Million)	854	527	62.1%	540	58.2%	1,764	1,228	43.7%
Service Stations Shell (Units)	8,057	7,828	2.9%	7,999	0.7%	-	-	-
Shell Select and Oxxo (Units)	1,726	1,448	19.2%	1,666	3.6%	-	-	-



Marketing & Services - Profit and Loss Statement (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Net Operating Revenues	47,127.9	45,450.9	3.7%	159,243.8	119,508.1	33.2%
Cost of goods sold	(46,023.3)	(43,656.9)	5.4%	(153,994.2)	(114,877.6)	34.1%
Gross profit	1,104.7	1,794.0	-38.4%	5,249.7	4,630.5	13.4%
Expenses/Revenues with:	(1,188.8)	(878.1)	35.4%	(3,428.6)	(2,237.4)	53.2%
Sales	(931.4)	(714.5)	30.4%	(2,697.8)	(2,002.5)	34.7%
General and administrative	(275.4)	(231.7)	18.9%	(813.0)	(594.1)	36.9%
Other operating revenues, net	38.2	74.3	-48.6%	143.2	376.6	-62.0%
Equity pick-up	(20.2)	(6.2)	>100%	(61.0)	(17.4)	>100%
EBIT	(84.1)	915.9	n/a	1,821.1	2,393.1	-23.9%
Depreciation and amortization	276.0	296.5	-6.9%	813.8	858.8	-5.2%
EBITDA	191.9	1,212.4	-84.2%	2,634.9	3,251.9	-19.0%
Adjusted EBITDA Reconciliation						
IFRS 15 - Assets from contracts with customers	148.9	130.9	13.8%	449.7	381.1	18.0%
Argentina's Refinery shutdown	682.5	-	n/a	761.1	-	n/a
Others ¹	(142.9)	-	n/a	(501.2)	(249.8)	>100%
Adjusted EBITDA	880.4	1,343.3	-34.5%	3,344.5	3,383.2	-1.1%
Adjusted EBITDA Margin (R\$/cbm)	99	154	-35.6%	126	132	-4.4%

¹Details referred at page 23.

Brazil

M&S Brasil - Indicators	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %	YTD 22'23	YTD 21'22	VAR %
Volume sold ('000 cbm)	7,012	7,107	-1.3%	7,346	-4.5%	21,083	21,151	-0.3%
Otto cycle (Gasoline + Ethanol)	3,133	3,073	2.0%	3,051	2.7%	9,005	8,934	0.8%
Diesel	3,577	3,767	-5.0%	3,983	-10.2%	11,184	11,508	-2.8%
Aviation	216	214	0.9%	218	-0.9%	646	558	15.8%
Others	85	53	60.4%	94	-9.6%	248	151	64.2%
Gasoline Equivalent	2,933	2,873	2.1%	2,845	3.1%	8,375	8,242	1.6%
Capex (R\$, Million)	329	268	22.8%	270	21.9%	816	611	33.6%
Shell Service Stations (Units)	6,853	6,661	2.9%	6,806	0.7%	-	-	-
Shell Select and Oxxo (Units)	1,468	1,275	15.1%	1,426	2.9%	-	-	-



Q3 22'23 was yet another challenging quarter for the fuel distribution industry in Brazil. Still absorbing the effects from changes in fuel taxation, the quarter was marked by: (i) the non-recurring effects from the World Cup on demand; (ii) the lower prices of Gasoline (and, therefore, of Ethanol) and Diesel; and (iii) the excess of supply of fuel in the market. We adjusted our sales and procurement strategy, focusing on the efficient working capital management and profitability, partially mitigating the effects on our results. We invested even more in initiatives to value our long-term relationship with resellers and on customer satisfaction, aiming to offer the best experience with the Shell brand.

In Otto Cycle, the growth in sales volume reflects the efforts of privileging the supply to our service station network, expanding the Shell Integrated Value Proposition. In Diesel, we prioritize meeting our network' needs over operating on lower returns and wholesale markets, which resulted in lower volume (-5%). In Aviation, we continue to grow in the executive aviation and visiting segments, not reflecting the effects from the supply agreement with Azul Linhas Aéreas, which began in January 2023.

Next, we present important elements that corroborate our relationship strategy with our network:

- i. We overdelivered the goal of **signing new contracts** for the year, with the equivalent of 1 billion liters. We reached 85% of the **contract renewal** target in the first 9 months of the year. We added **192 service stations** in the last 12 months;
- ii. In this quarter, we achieved record level of adherence (80% of the network) in the Shell Integrated Value Offering;
- iii. We reached the highest **overall satisfaction index** recorded since the start of our activities, through Index5 survey, which is conducted monthly with 400 resellers connected with services for fuel delivery and loading at our terminals. More than 96% of respondents are satisfied with our way of providing services and doing business.
- iv. Launch of the **new Shell V-Power**, a leading product on premium market, with a sensible increase in profitability four our resellers and for the company.
- v. **Shell Box** has been maintaining its growth pace and setting new records, with over 4,200 accredited service stations and 35 million transactions, amounting to more than R\$5 billion transacted via the platform in the last 12 months in Brazil. **Shell Box Empresas** continues to grow rapidly, with a 20% increase in the base of companies registered in the quarter and record volume in the platform.

M&S Brasil - Profit and Loss Statement (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %	YTD 22'23	YTD 21'22	VAR %
Net Operating Revenues	40,110.1	40,258.7	-0.4%	42,786.3	-6.3%	132,330.8	106,225.9	24.6%
Cost of goods sold	(38,786.5)	(38,808.1)	-0.1%	(41,279.5)	-6.0%	(128,165.4)	(102,938.0)	24.5%
Gross profit	1,323.6	1,450.6	-8.8%	1,506.8	-12.2%	4,165.4	3,288.0	26.7%
<i>Gross Margin (R\$/cbm)</i>	<i>189</i>	<i>204</i>	<i>-7.4%</i>	<i>205</i>	<i>-7.8%</i>	<i>198</i>	<i>155</i>	<i>27.7%</i>
Expenses/Revenues with:	(825.7)	(567.2)	45.6%	(1,540.2)	-46.4%	(2,368.1)	(1,386.8)	70.8%
Sales	(625.0)	(441.9)	41.4%	(613.1)	1.9%	(1,806.3)	(1,245.8)	45.0%
General and administrative	(181.3)	(150.1)	20.8%	(185.9)	-2.5%	(540.2)	(410.1)	31.7%
Other operating revenues, net	0.8	31.0	-97.4%	(716.7)	n/a	39.4	286.5	-86.2%
Equity pick-up	(20.2)	(6.2)	>100%	(24.5)	-17.6%	(61.0)	(17.4)	>100%
EBIT	497.9	883.4	-43.6%	(33.4)	n/a	1,797.3	1,901.1	-5.5%
Depreciation and amortization	98.7	90.9	8.5%	94.3	4.6%	283.4	251.1	12.9%
EBITDA	596.6	974.3	-38.8%	60.9	>100%	2,080.7	2,152.2	-3.3%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	136.1	130.9	4.0%	135.7	0.3%	403.2	381.1	5.8%
Others	(142.8)	-	n/a	146.4	n/a	(501.1)	(249.8)	>100%
Adjusted EBITDA	589.9	1,105.2	-46.6%	343.0	72.0%	1,982.8	2,283.5	-13.2%
<i>Adjusted EBITDA Margin (R\$/cbm)</i>	<i>84</i>	<i>156</i>	<i>-46.2%</i>	<i>47</i>	<i>78.7%</i>	<i>94</i>	<i>108</i>	<i>-13.0%</i>
Adjusted EBIT (R\$, Million)	355.1	883.4	-59.8%	113.0	>100%	1,296.2	1,651.3	-21.5%
<i>Adjusted EBIT Margin (R\$/cbm)</i>	<i>51</i>	<i>124</i>	<i>-58.9%</i>	<i>15</i>	<i>>100%</i>	<i>61</i>	<i>78</i>	<i>-21.8%</i>

¹For more details on EBITDA adjustments, please see page 23.

Gross Profit - Performance explained by the lower sales volume with an average margin lower than in Q3 21'22, reflecting the more challenging business scenario and variation in the costs of products, which adversely affected inventories. In YTD 22'23, gross margin improved due to the better dynamics of procurement and trading, especially in the first half of the crop year.

Selling, general and administrative expenses - Reflect: (i) higher freight expenses; (ii) marketing initiatives in line with the development strategy of Shell Box, increasing the number of users and transactions; (iii) launch of the new Shell V-Power; (iv) increase in storage costs; (v) incorporation of the Lubricants operations; and (vi) inflationary pressures on contracts.

Adjusted EBITDA - Performance affected by the dynamics of the fuel market, with margins pressured by the reductions in fuel prices, which affected inventory, and the higher supply of products in the market, especially Ethanol, affecting the business environment.

Adjusted EBITDA Margin Normalization R\$/m³: Due to the high volatility of fuel prices this year, whether due to the tax reduction or the variation in international/Petrobras prices, and the volatility in Carbon Credit (CBIOS) prices, next we present the table regarding the normalization of these effects.

	EBITDA (R\$, Million)		Margin (R\$/m³)	
	Q3 22'23	YTD 22'23	Q3 22'23	YTD 22'23
Adjusted EBITDA	590	1,983	84	94
(+) Product and CBIOS inventory effects*	89	513	13	24
Normalized EBITDA (R\$, Million)	679	2,496	97	118

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

Capex - Mostly allocated to supporting new terminal operations, network expansion and renewal of agreements, with a focus on profitability and sustainable volume growth.

Nós Group - We continued to expand our Proximity operations, with the opening of 193 new Oxxo markets and Shell Select stores in the last 12 months. At December 31, we reached 1,468 stores in Brazil, including 217 Oxxo markets. The operations continue to gain traction, with same-store sales growing, driven by the increases of average ticket and in store traffic. It is noteworthy that our Distribution Center located in São Paulo continues to advance in the expansion and modernization to reduce costs and service to the franchise network, which will benefit from our integrated logistics.

Latam (Argentina + Paraguay)

M&S Latam - Indicators	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %	YTD 22'23	YTD 21'22	VAR %
Volume sold ('000 cbm)	1,851	1,601	15.6%	1,754	5.5%	5,362	4,429	21.1%
Gasoline	702	670	4.8%	657	6.9%	1,998	1,657	20.6%
Diesel	654	609	7.4%	683	-4.2%	2,023	1,735	16.6%
Aviation	87	41	>100%	78	11.5%	237	104	>100%
Others	407	281	44.8%	336	21.1%	1,104	933	18.3%
Capex (USD, Million)	100	47	>100%	52	92.3%	183	115	59.1%
Capex (R\$, Million)	525	259	>100%	270	94.4%	948	617	53.6%
Service Stations Shell (Units)	1,204	1,167	3.2%	1,193	0.9%	-	-	-
Shell Select (Units)	258	173	49.1%	240	7.5%	-	-	-



Despite the complexity of the macroeconomic scenario and the scheduled turnaround of the refinery in Argentina, the quarter was marked by a sustained growth of market share with retail consolidating at historical levels, and a consistent differentiation strategy, with premium product mix and strong price differential, which explains the strong growth in sales volume, mainly in the aviation segment. In Other Products, the highlight were the Lubricants operations, mainly in B2B and retail, with higher sales driven by strategic commercial alliances with major auto assemblers (Volkswagen, Mercedes Benz, Fiat Chrysler, among others), which contributed to the higher profitability through a premium portfolio.

M&S Latam - Statement of Profit and Loss (USD, Million)	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %	YTD 22'23	YTD 21'22	VAR %
Net Operating Revenues	1,335.6	929.5	43.7%	2,544.1	-47.5%	5,211.2	2,468.8	>100%
Cost of goods sold	(1,373.3)	(868.0)	58.2%	(2,450.4)	-44.0%	(4,998.9)	(2,216.5)	>100%
Gross profit	(37.7)	61.6	n/a	93.7	n/a	212.3	252.4	-15.9%
<i>Gross Margin (USD/cbm)</i>	<i>(20)</i>	<i>38</i>	<i>n/a</i>	<i>53</i>	<i>n/a</i>	<i>40</i>	<i>57</i>	<i>-29.8%</i>
Expenses/Revenues with:	(69.1)	(55.7)	24.0%	(69.0)	0.1%	(206.4)	(158.5)	30.2%
Sales	(58.4)	(48.8)	19.6%	(59.8)	-2.3%	(173.3)	(141.0)	22.9%
General and administrative	(17.9)	(14.6)	22.6%	(14.8)	20.9%	(53.3)	(34.1)	56.4%
Other operating revenues, net	7.2	7.7	-6.5%	5.6	28.6%	20.2	16.6	21.7%
EBIT	(106.9)	5.9	n/a	24.8	n/a	5.9	94.0	-93.7%
Depreciation and amortization	34.4	36.9	-6.7%	33.8	1.7%	103.3	113.3	-8.8%
EBITDA	(72.5)	42.8	n/a	58.7	n/a	109.3	207.2	-47.3%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	0.8	-	n/a	1.3	-38.5%	9.1	-	n/a
Argentina's Refinery shutdown	129.8	-	n/a	15.0	>100%	144.8	-	n/a
Adjusted EBITDA (USD, Million)	58,1	42,8	35,9%	75,0	-22,5%	263,2	207,2	27,0%
<i>Adjusted EBITDA Margin (USD/cbm)</i>	<i>31</i>	<i>28</i>	<i>10,7%</i>	<i>43</i>	<i>-27,9%</i>	<i>49</i>	<i>47</i>	<i>4,3%</i>
Adjusted EBIT (USD, Million)	22,9	5,9	>100%	39,8	-42,5%	150,7	94,0	60,3%
<i>Adjusted EBIT Margin (USD/cbm)</i>	<i>12</i>	<i>4</i>	<i>>100%</i>	<i>23</i>	<i>-47,8%</i>	<i>28</i>	<i>21</i>	<i>33,3%</i>

M&S Latam - Statement of Profit and Loss (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %	YTD 22'23	YTD 21'22	VAR %
Net Operating Revenues	7,017.8	5,192.2	35.2%	13,339.8	-47.4%	26,913.0	13,282.2	>100%
Cost of goods sold	(7,236.8)	(4,848.8)	49.2%	(12,848.9)	-43.7%	(25,828.8)	(11,939.6)	>100%
Gross profit	(219.0)	343.4	n/a	490.9	n/a	1,084.2	1,342.6	-19.2%
<i>Gross Margin (R\$/cbm)</i>	<i>(118)</i>	<i>214</i>	<i>n/a</i>	<i>280</i>	<i>n/a</i>	<i>202</i>	<i>303</i>	<i>-33.3%</i>
Expenses/Revenues with:	(363.1)	(310.9)	16.8%	(360.9)	0.6%	(1,060.5)	(850.6)	24.7%
Sales	(306.4)	(272.6)	12.4%	(313.6)	-2.3%	(891.5)	(756.7)	17.8%
General and administrative	(94.1)	(81.6)	15.3%	(77.1)	22.1%	(272.8)	(184.0)	48.3%
Other operating revenues, net	37.4	43.3	-13.6%	29.8	25.5%	103.8	90.1	15.2%
EBIT	(582.0)	32.5	n/a	130.0	n/a	23.8	492.0	-95.2%
Depreciation and amortization	177.3	205.6	-13.8%	180.8	-1.9%	530.4	607.7	-12.7%
EBITDA	(404.7)	238.1	n/a	310.8	n/a	554.2	1,099.7	-49.6%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	12.8	-	n/a	(1.0)	n/a	46.6	-	n/a
Argentina's Refinery turnaround	682.5	-	n/a	78.7	>100%	761.2	-	n/a
Adjusted EBITDA (R\$, Million)	290.5	238.1	22.0%	388.5	-25.2%	1,361.9	1,099.7	23.8%
<i>Adjusted EBITDA Margin (R\$/cbm)</i>	<i>157</i>	<i>149</i>	<i>5.4%</i>	<i>221</i>	<i>-29.0%</i>	<i>254</i>	<i>248</i>	<i>2.4%</i>
Adjusted EBIT (R\$, Million)	100.5	32.5	>100%	208.7	-51.9%	785.0	492.0	59.5%
<i>Adjusted EBIT Margin (R\$/cbm)</i>	<i>54</i>	<i>20</i>	<i>>100%</i>	<i>119</i>	<i>-54.6%</i>	<i>146</i>	<i>111</i>	<i>31.5%</i>

Gross Profit – Performance reflects the effects from the 50-day turnaround of a relevant part of the refining operation in Argentina for the installation of a new distillation column with the aim of capturing operating efficiency gains, as well as the general inspection/non-recurring maintenance carried out every 10 years. This turnaround demanded the adjustment of our procurement strategy, which resulted temporarily in higher import/origination volume, leading to higher cost of goods sold and higher working capital consumption. This effect was partially compensated by the recovery in the results of the Paraguay operation, thanks to the better business scenario in the country.

Selling, general and administrative expenses – Reflect the higher sales volume and inflationary effects, especially in Argentina. Note that expenses reflected the incorporation of the assets of the Paraguay operation.

Adjusted EBITDA – Adjusted EBITDA of Q3 22'23 was US\$58 million in the quarter (+28%), adjusted by the adverse impact of US\$130 million related to the refinery shutdown mentioned above. In the crop-year to date, Adjusted EBITDA amounted to US\$263 million (+23%), reflecting the higher sales volumes, margin management and refinery performance.

Capex – Allocated to: (i) the healthy growth of the service station network; (ii) the successful maintenance of the refinery in Argentina, which is absolutely on schedule and in line with the proposed budget; (iii) the maintenance of assets; and (iv) the strategic initiatives to maximize energy efficiency, performance and cogeneration, as well as the refining of products with lower sulfur content and processing capacity of renewable products in the future (SAF, BioBunker, Biodiesel, among others).

B. Consolidated Results

Income Statement

Statement of Profit and Loss (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Net Operating revenue	60,368.3	55,389.3	9.0%	190,864.5	142,798.1	33.7%
Costs of goods sold	(56,881.6)	(51,235.4)	11.0%	(182,569.1)	(132,676.1)	37.6%
Gross profit	3,486.7	4,153.9	-16.1%	8,295.4	10,122.0	-18.0%
Operating expenses	(1,940.5)	(1,553.7)	24.9%	(5,559.1)	(4,293.5)	29.5%
Sales	(1,353.3)	(1,097.1)	23.4%	(3,975.4)	(3,134.3)	26.8%
General and administrative	(610.0)	(551.1)	10.7%	(1,735.0)	(1,541.9)	12.5%
Other operating revenues	42.2	110.6	-61.8%	247.6	428.7	-42.2%
Equity accounting results	(19.4)	(16.1)	20.5%	(96.3)	(46.0)	>100%
Income before financial result	1,546.2	2,600.2	-40.5%	2,736.3	5,828.5	-53.1%
Financial result	(1,448.1)	(587.5)	>100%	(3,459.3)	(1,425.7)	>100%
Profit before income tax and social contribution	98.1	2,012.7	-95.1%	(723.1)	4,402.8	n/a
Income tax and social contribution	69.9	(590.2)	n/a	563.3	(1,186.6)	n/a
Net income for the period	168.0	1,422.5	-88.2%	(159.8)	3,216.2	n/a

► General and Administrative Expenses

G&A and Other expenses (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22 ¹	VAR %
General and Administrative expenses	(610.0)	(551.1)	10.7%	(1,735.0)	(1,541.9)	12.5%
% of Net Revenue	-1.0%	-1.0%	0.0 p.p	-0.9%	-1.1%	0.2 p.p
Other Revenues (Expenses)	42.2	110.6	-61.8%	247.6	428.7	-42.2%

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

Aiming to capture efficiency gains and mitigate inflationary effects, Raízen has been increasingly focusing on disciplined cost control and the application of matrix management. We have been implementing actions with suppliers and capturing gains through integrated management of the supply chain. As a percentage of net revenue, general and administrative expenses remained stable in the quarter and were diluted in the crop year to date.

For a better understanding and comparison of the operational results of the businesses, other operating income and expenses reflect results from assets not allocated in operational segments. In Q3 22'23, the main effects reflect the fair value adjustment under the market approach method of financial assets, which was partially offset by the recognition of tax credits from prior periods and reduction in negative goodwill from the acquisition of the Lubricants operation.

► Financial Result¹

Financial result (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Gross debt cost	(1,253.9)	(402.4)	>100%	(2,740.6)	(806.0)	>100%
Income from Financial Investments	110.1	77.9	41.3%	350.7	204.0	71.9%
(=) Net debt cost	(1,143.8)	(324.5)	>100%	(2,389.9)	(602.0)	>100%
Other Charges and Monetary Variations	(90.0)	45.2	n/a	(173.3)	(152.5)	13.6%
Bank Expenses, Fees and Others	38.7	(57.5)	n/a	(121.5)	(67.3)	80.5%
Net financial result	(1,195.1)	(336.8)	>100%	(2,684.7)	(821.8)	>100%
Interests on leases (IFRS 16)	(253.0)	(250.7)	0.9%	(774.6)	(501.1)	54.6%
Total net financial result	(1,448.1)	(587.5)	>100%	(3,459.3)	(1,322.9)	>100%

Cost of Net Debt – The result reflects mainly the higher balance of net debt (which increased from R\$19.2 billion in Q3 21'22 to R\$28.1 billion in Q3 22'23), as well as the increase in the average Selic basic interest rate (from 8.2% to 13.7% on average). These effects combined generated an impact of R\$687 million in charges in the period. Note that, currently, the medium term of Raízen's gross debt is at 4 years with a post-swaps exposure of only 9% of total debt.

Other Charges and Monetary Variation – Amounted to an expense of R\$90 million due to exchange variation and results from derivatives not designated for hedge accounting, as well as the inflation adjustment of lawsuits.

Banking Expenses, Fees and Other – Amounted to income of R\$39 million due to the impact from the first-time accounting for fair value of debts, net of expenses with funding transactions in the period.

► Income and Social Contribution Taxes²

A breakdown of income tax and social contribution expenses in Q3 22'23 is shown below.

IR/CS (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Operating income before IR/CS	98.1	2,012.7	-95%	(723.1)	4,099.8	n/a
Nominal rate of IR/CS (%)	34.0%	34.0%		34.0%	34.0%	
Income tax and social contribution at nominal rates (34%)	(33.3)	(684.3)	-95%	245.9	(1,393.9)	n/a
Equity accounting	(5.4)	(4.2)	29%	(28.9)	(10.1)	>100%
Interest on equity	-	-	n/a	97.6	77.0	27%
Others	108.6	98.3	10%	248.7	160.9	55%
Effective IR/CS Revenue (Expense)	69.9	(590.2)	n/a	563.3	(1,166.1)	n/a
Effective IR/CS Rate (%)	-71.3%	29.3%	n/a	-77.9%	28.4%	>100%
Expense with IR/CS						
Current	235.7	(354.8)	n/a	(515.4)	(1,016.0)	-49%
Deferred	(165.8)	(235.4)	-30%	1,078.7	(150.2)	n/a

► Adjusted Net Income

Affected mainly by the global operational margin, given the lower crushing volume and effect of inventories on Marketing & Services, in addition to the effect of net interest on the financial result.

Reconciliation Adjusted Net Income (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Consolidated Net Income (no adjustments)	168.0	1,422.5	-88.2%	(159.8)	2,933.7	n/a
Biological Assets Effects	(500.3)	(334.7)	49.5%	543.8	(588.1)	n/a
IFRS 16 - Leases	131.6	132.1	-0.4%	515.1	236.0	>100%
Argentina's Refinery turnaround	450.4	-	n/a	502.3	-	n/a
Other Effects ³	6.0	-	n/a	(58.9)	(112.6)	-47.7%
Adjusted Consolidated Net Income	255.7	1,219.9	-79.0%	1,342.5	2,469.0	-45.6%

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

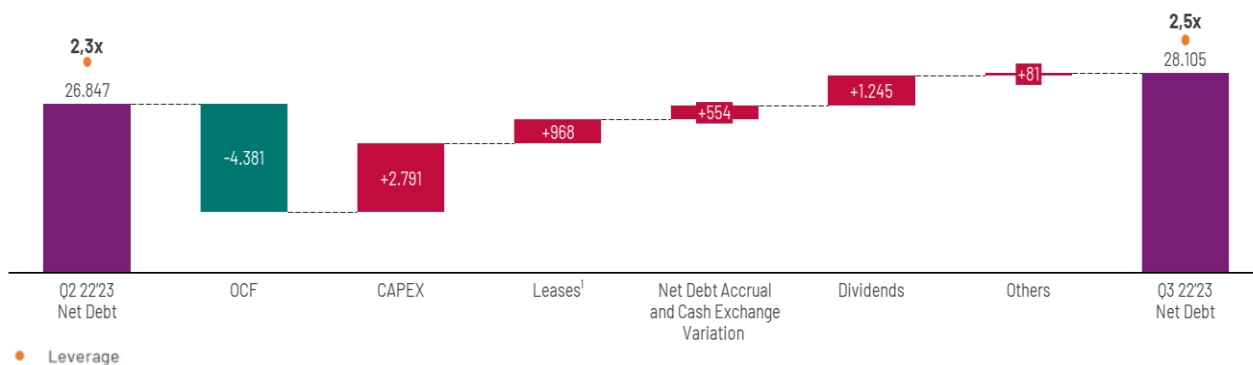
² See Note 17(a) to the Financial Statements.

³ For more details on EBITDA adjustments that affect consolidated profit, see page 23.

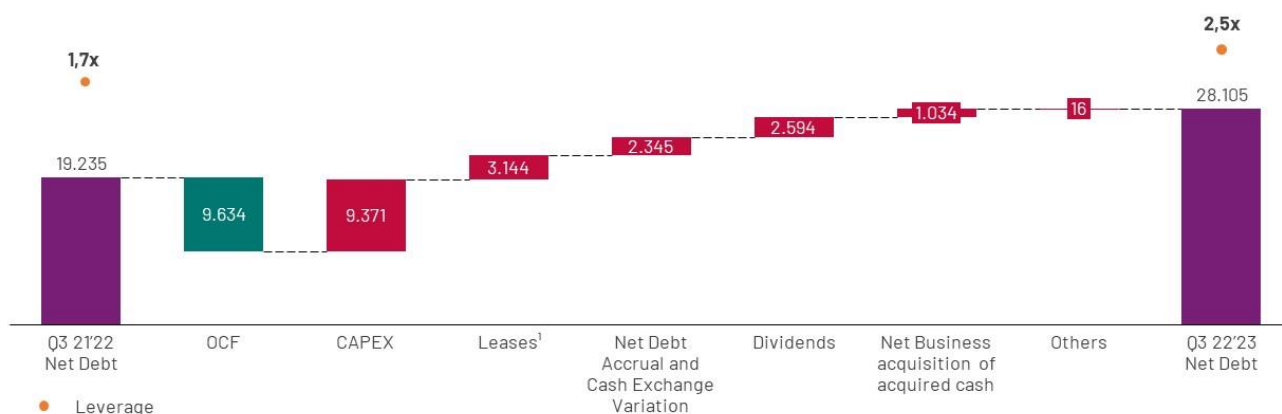
Loans and Financing ⁴

Net debt ended the quarter at R\$28.1 billion (+5% vs. Q2 22'23), reflecting the increase in CAPEX (+45% vs. Q2 22'23), decrease in cash and cash equivalents by R\$1.7 billion (-26% vs. Q2 22'23) due to amortizations net of funds raised, to R\$1 billion, which reduced net debt by 3%, and the payment of dividends in the amount of R\$1.2 billion. **Leverage, as measured by the ratio of Net Debt/LTM EBITDA, stood at 2.5x**, in line with the historical seasonality of the crop year. **Cash and cash equivalents ended the quarter at R\$4.9 billion.**

Net Debt in Q2 22'23 vs. Q3 22'23 | (R\$ Million)



Net Debt in Q3 21'22 vs. Q3 22'23 | (R\$ Million)



⁴ Similarly, Loans and Financing are available in Note 16 and 27 to the Financial Statements.

Debt by type (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	Q2 22'23	VAR %
Foreign currency	17,823.2	18,506.5	-3.7%	20,765.5	-14.2%
Export prepayment	12,321.2	10,350.8	19.0%	13,391.4	-8.0%
Senior notes 2027	3,764.4	4,463.0	-15.7%	3,819.6	-1.4%
Advance on foreign Exchange contract ("ACC")	478.5	1,830.8	-73.9%	492.1	-2.8%
Term loan agreement	1,060.3	1,139.6	-7.0%	1,073.4	-1.2%
Promissory Note (Schuldschein)	-	638.8	n/a	-	n/a
Others	198.8	83.5	>100%	1,989.0	-90.0%
Local Currency	15,728.1	8,460.6	85.9%	13,841.9	13.6%
CRA	7,484.5	5,884.8	27.2%	7,612.1	-1.7%
Debentures	2,386.1	1,137.1	>100%	2,419.3	-1.4%
CPR-F	1,014.6	1,009.1	0.5%	1,051.1	-3.5%
Credit Notes (NCE)	1,638.2	-	n/a	615.5	>100%
BNDES	274.4	387.1	-29.1%	303.4	-9.6%
PESA	35.0	33.2	5.4%	36.2	-3.3%
Finame	18.8	32.7	-42.5%	20.5	-8.3%
Others	2,876.5	(23.4)	n/a	1,783.8	61.3%
Gross Debt	33,551.3	26,967.1	24.4%	34,607.4	-3.1%
Cash and cash equivalent (Includes TVM)	4,912.4	5,188.9	-5.3%	6,656.5	-26.2%
Financial instruments - MtM ¹	498.9	2,494.7	-80.0%	1,069.3	-53.3%
Brazilian Treasury Bills - CTN	33.9	28.7	18.1%	33.3	1.8%
Financial investments linked to financings	1.6	19.8	-91.9%	1.6	0.0%
Short Term Debt	8,817.2	3,740.8	>100%	8,905.4	-1.0%
Long Term Debt	24,734.1	23,226.3	6.5%	25,702.0	-3.8%
Cash and equivalents	5,446.8	7,732.1	-29.6%	7,760.7	-29.8%
Net Debt	28,104.5	19,235.0	46.1%	26,846.7	4.7%
Adjusted EBITDA LTM	11,152.8	11,475.9	-2.8%	11,548.0	-3.4%
Leverage ²	2.5x	1.7x	0.8	2.3x	0.2
Pondered Average debt term (Years)	4.0	3.7	n/a	3.9	n/a

¹Currency and interest financial instruments.

² Calculated as Net Debt/Adjusted EBITDA LTM.

► Cash Flow Reconciliation and Main Effects on Working Capital

Raízen ended the third quarter of the 22'23 crop year with net cash consumption of R\$445 million, due to the lower operating cash generation, the need to accelerate investments in the agricultural recovery journey, higher debt amortization on funding in the period and the payment of dividends, as per the schedule approved by shareholders. The main effects on Cash Flow are listed below:

- **Operating Cash Flow (OCF):** cash generation of R\$4.4 billion, reflecting mainly: (i) the operational dynamics of the business and seasonality of the period; and (ii) the settlement of derivative instruments, most for Sugar, reflecting the difference between hedged and realized prices. The main effects on working capital are listed below:
 - I. Inventory level of ethanol and sugar, for future sale at better prices, in line with the sales strategy of the crop year. In addition, inventories of oil products to supply the operation in Argentina, due to the scheduled turnaround for maintenance of our Refinery, were normalized;
 - II. Increase in the balance of accounts receivable on direct sugar and ethanol positions to destination;
 - III. Management of terms with suppliers for acquisition of fuel products.

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

- **Cash Flow from Investment activities (CFI):** cash consumption of R\$2.9 billion, affected by the higher expenses in our Bioenergy Parks for: (i) recovery in agricultural productivity with expansion in planted area; (ii) acceleration of investments in E2G plants and renewable energies (~R\$400 million); (iii) significant investments to expand the capacity and increase the efficiency of our refinery in Argentina (R\$385 million); and (iv) acceleration of investments in expanding and maintaining assets and the Marketing & Services distribution network.
- **Cash Flow from Financing activities (CFF):** negative R\$1.9 billion, affected by amortizations net of funds raised, reducing gross debt in Q3 22'23 vs. Q2 22'23, as well as expenses with leases and amortization of debt interest.

Below is a reconciliation of free cash flow to equity (FCFE) based on accounting figures.

Accounting Cash Flow Statement (R\$, Million)	Q3 22'23	Q3 21'22	VAR%	YTD 22'23	YTD 21'22	VAR%
EBITDA	3,631.4	4,469.8	-18.8%	9,909.0	9,845.9	0.6%
Non-cash effects	(1,320.1)	396.5	n/a	1,832.5	817.7	>100%
Trade receivables and advances of customers	(1,299.1)	(2,331.6)	-44.3%	(6,765.8)	437.7	n/a
Inventories	1,109.3	(483.7)	n/a	(4,297.9)	(5,353.7)	-19.7%
Suppliers and advances of Suppliers	2,584.2	1,613.3	60.2%	3,201.8	830.8	>100%
Derivative financial instruments, net ¹	1,120.0	675.1	65.9%	(781.6)	(155.7)	>100%
Changes in Assets and Liabilities	(1,444.7)	(845.6)	70.8%	(4,014.9)	(3,059.3)	31.2%
Cash Flow from Operations (CFO)	4,381.0	3,493.8	25.4%	(916.9)	3,363.4	n/a
CAPEX	(2,790.5)	(2,036.0)	37.1%	(6,519.5)	(3,419.2)	90.7%
Payment for business acquisition	(139.6)	(100.5)	38.9%	(855.5)	(4,395.0)	-80.5%
Other	52.3	130.7	-60.0%	86.4	2,579.5	-96.7%
Cash Flow from Investment (CFI)	(2,877.8)	(2,005.8)	43.5%	(7,288.6)	(5,234.7)	39.2%
Third party debt funding	4,119.5	1,820.0	>100%	16,533.5	6,249.0	>100%
Repayment of principal of debt with third parties	(4,708.7)	(3,031.3)	55.3%	(6,834.1)	(3,916.2)	74.5%
Repayment of interest on debt with third parties	(396.8)	(238.6)	66.3%	(940.6)	(506.0)	85.9%
Payment of leases	(968.4)	(870.7)	11.2%	(2,517.4)	(1,752.5)	43.6%
Treasury shares	-	-	n/a	(185.1)	-	n/a
Others	6.1	(16.4)	n/a	9.1	5,821.8	-99.8%
Cash Flow from Financing (CFF)	(1,948.3)	(2,337.0)	-16.6%	6,065.4	5,896.1	2.9%
Free cash for shareholders (FCFS)	(445.1)	(849.0)	-47.6%	(2,140.1)	4,024.8	n/a
Paid Dividends	(1,244.6)	(991.4)	25.5%	(1,518.1)	(1,664.8)	-8.8%
Impact of foreign exchange variation on cash and cash equivalent balances	(63.0)	66.8	n/a	326.3	70.2	>100%
Net cash generated (consumed) in the period	(1,752.6)	(1,773.6)	-1.2%	(3,331.9)	2,430.2	n/a

¹Refers to derivative financial instruments net of restricted cash, as shown on page 26 (Cash Flow) and in the corresponding table of the Financial Statements.

► Adjusted EBITDA

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

Renewables & Sugar

Q3 22'23: non-cash (book only) impact from hedge accounting for debt to protect ethanol exports made in the past by Biosev.

Q3 21'22: no adjustments.

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

YTD 21'22: non-recurring expenses and effects related to: (i) gain from reversal of provision for loss on investments in logistics; (ii) non-recurring expenses and effects related to the acquisition of Biosev.

Marketing & Services

Q3 22'23: (i) book result from the acquisition of the Lubricants business of Shell Brasil, in the amount of R\$2 million; (ii) gains from tax credits of PIS/COFINS and ICMS on Gasoline and Ethanol in the period of R\$ (-122) million and other non-operating assets; and (iv) effect from the turnaround of the refinery in Argentina (R\$683 million). **Q3 21'22:** no adjustments.

YTD 22'23: (i) book result from the acquisition of the Lubricants business of Shell Brasil, in the amount of (R\$263 million); (ii) gains from tax credits of PIS/COFINS and ICMS on Gasoline and Ethanol in the period of R\$ (-419) million and other non-operating assets; (iv) effect from the turnaround of the refinery in Argentina (R\$762 million) on the result. **YTD 21'22:** (i) non-recurring expenses and effects related to the recovery of tax credits; (ii) effect from the change in the income tax rate in Argentina; and (iii) expenses with variable compensation pertaining to the previous crop year.

Corporation, Adjustments and Eliminations

Q3 22'23, Q3 21'22, YTD 22'23 and YTD 21'22: (i) income and/or expenses not allocated within the segments, which impacted the Consolidated results, as well as intercompany eliminations; and (ii) book impact of Leases (IFRS16) pertaining to Marketing & Services.

Adjustments EBITDA Reconciliation (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Consolidated EBITDA (no adjustments)	3,631.4	4,469.8	-18.8%	9,909.0	11,691.0	-15.2%
Renewables (no adjustments)	2,595.5	1,987.5	30.6%	4,673.0	5,330.1	-12.3%
Biological Assets Effects	(383.5)	(247.0)	55.3%	411.4	(440.3)	n/a
IFRS 16 - Leases	(343.0)	(309.9)	10.7%	(1,138.9)	(902.7)	26.2%
Other Effects	7.2	-	n/a	78.9	38.5	>100%
Renewables - Adjusted	1,876.2	1,430.6	31.1%	4,024.4	4,025.6	0.0%
Sugar (no adjustments)	834.2	1,310.9	-36.4%	2,621.9	3,130.4	-16.2%
Biological Assets Effects	(374.4)	(260.1)	43.9%	412.7	(450.8)	n/a
IFRS 16 - Leases	(334.9)	(324.2)	3.3%	(1,117.5)	(929.2)	20.3%
Other Effects	-	-	n/a	-	40.9	n/a
Sugar - Adjusted	124.9	726.6	-82.8%	1,917.1	1,791.3	7.0%
Marketing and Services (no adjustments)	191.9	1,212.4	-84.2%	2,634.9	3,251.9	-19.0%
IFRS 15 - Revenue from contracts with customers	148.9	130.9	13.8%	449.7	381.1	18.0%
Other Effects	539.6	-	n/a	259.9	(249.8)	n/a
Argentina's Refinery turnaround	682.5	-	n/a	761.1	-	n/a
Other Effects	(142.9)	-	n/a	(501.2)	(249.8)	>100%
Marketing and Services - Adjusted	880.4	1,343.3	-34.5%	3,344.5	3,383.2	-1.1%
Corporation, Adjustments and Eliminations	83.0	(140.3)	n/a	86.7	(276.0)	n/a
Adjusted Consolidated EBITDA	2,964.5	3,360.2	-11.8%	9,372.7	8,924.1	5.0%

*As of 10 22'23, we no longer adjust for the impact of IFRS 16 - Leases on the results of Marketing & Services (Brasil + Latam) to improve the comparability of performance with the market. However, for the sake of consistency, the same effect will be considered in the line Corporation, Adjustments and Eliminations, for the purpose of conciliation with Consolidated EBITDA. Therefore, the total amount of all segments of Raízen is adjusted in the Raízen Adjusted EBITDA (consolidated).

C. APPENDIX

I: Guidance

We maintain our discipline, energy, and focus, reaffirming our Guidance for the crop year*.

(R\$, Million)	Crop 21'22 (April/21 - March/22)	Guidance Crop 22'23 (April/22 - March/23)
Raízen S.A – Consolidated Results		
Adjusted EBITDA	10,703	13,000 ≤ Δ ≤ 14,000
Capex	7,709	10,500 ≤ Δ ≤ 12,000
Renewables & Sugar		
Adjusted EBITDA	6,570	8,300 ≤ Δ ≤ 9,000
Capex	5,664	8,500 ≤ Δ ≤ 9,500
Recurrent	4,985	5,500 ≤ Δ ≤ 6,100
Project of E2G and Growth	679	3,000 ≤ Δ ≤ 3,400
Marketing & Serviços		
Adjusted EBITDA	4,127	4,700 ≤ Δ ≤ 5,000
Capex	2,045	2,000 ≤ Δ ≤ 2,500

* To access the Material Fact notice disclosing our Guidance, [click here](#).

Below we list some opportunities and challenges throughout this year that may directly impact our results:

★ Opportunities	⚠ Challenges
<ul style="list-style-type: none"> ✓ Higher E2G demand, mainly supported by hard-to-abate sectors such as Sustainable Aviation Fuel (SAF) ✓ Increasing global demand for biofuels ✓ Expand business in Power ✓ Sugar markets (sales to destination and differentiation) ✓ Shell Box and Financial Service Unit to explore new businesses ✓ Grupo Nós (Oxxo + Shell Select) growth agenda ✓ Debt extension, taxes monetization and continuous optimization of capital structure ✓ Increase profitability and competitiveness in Lubricants in Brazil 	<ul style="list-style-type: none"> ⚠ Prices volatility and taxation in the fuel distribution sector in Brazil ⚠ Climate and its effects on sugarcane agricultural productivity ⚠ Macroeconomic and political scenario in regions which we operate ⚠ Management of interest rate and inflationary effects ⚠ Developments in the Russia x Ukraine conflict ⚠ RenovaBio Program ✓ Refinery maintenance in Argentina

II: Update on Renewables

Focusing on maximizing our business return with scale, logistics efficiency and market intelligence, we are redefining the future of energy with a complete portfolio of renewable and client-centered solutions.

Second Generation Ethanol (E2G):

E2G is a competitive solution for reducing the carbon footprint of our clients. Our E2G is recognized globally as a differentiated product of high added value since it is a sub-product of pulp materials (waste-based solution). Raízen currently operates the world's largest E2G plant at the Costa Pinto Bioenergy Park.

Status of Raízen's E2G Plants (on February 14, 2023)

Status E2G Plants	Units	Start of Operation	Capacity	Status E2G Plants
In Operation	1	2015	30	25.0 (+47% vs. 21'22)
In Construction	3	2023	246	-
Approved	5	2025	410	-
Total of Plants	9		686	

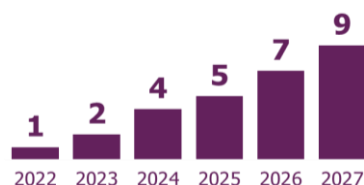
Status	Construction started	Status	Estimated conclusion
Bonfim	September 2021	70%	Q2 23'24
Univalem	July 2022	20%	Q1 24'25
Barra	June 2022	5%	Q1 24'25

Bonfim:

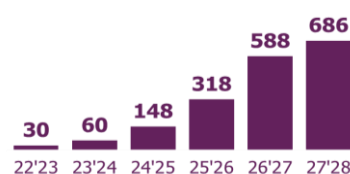


Below is the schedule of operational startup of the plants already contracted and announced to date:

Projection of Operational Plants at year-end (Units)



Production Capacity in crop year ('000 m³)



Raízen reiterates its plan to achieve 20 E2G plants by 2030'31, with total installed capacity of approximately 1.6 million m³/year, using biomass and sugarcane straw not used in the 1GE process. Raízen's portfolio of contracted E2G demand totals 4 million m³ of volume pre-sold through long-term contracts.

III: Update on Marketing & Services

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



Service station network

At the end of 3Q 22'23, our service station network had approximately **8,000 stations** in Brazil and LatAm (**+224 new stations** in the last 12 months).

Index5 Survey

96%

of our clients are satisfied with our way of serving and doing business



More than 40 million transactions in over 4,900 accredited service stations, with over **R\$5 billion** in financial volume transacted in the last 12 months in Brazil and **US\$102 million in Argentina**.

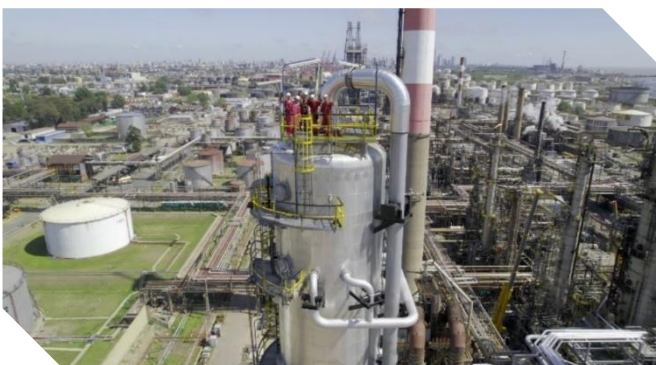


Empresas

Ongoing expansion of client base, with **20% growth in the number of registered companies in the quarter** and **record volume in Brazil** in the platform.

Raízen Latam



After 50 days, we concluded the largest turnaround ever at our refinery in Argentina, absolutely in line with our plan and budget, with the installation of the most cutting-edge crude oil distiller in the country, which significantly increases our capacity to refine crude oil from *Vaca Muerta*, which is abundant in the local market. In addition, thanks to an unprecedented logistic, distribution and trading operation, we maintained regular supply of our clients.





IV: Strategy and Sustainability

Raízen Public Commitments linked to global ESG challenges

We updated our public commitments for 2030, which further strengthen the connection between Sustainability factors and our business Strategy. To clarify our commitment to the positive impact of our business, operations, products and services, as well as stimulate our business partners and links in our value chain to evolve in their sustainability ambitions, we undertake and disclose our public commitments. These are connected to 15 of the 17 Sustainable Development Goals (SDGs) of the UN 2030 Agenda. They support us fully towards reshaping the future of energy by developing high-value solutions for our main stakeholders.

MATERIAL TOPICS AND PUBLIC COMMITMENTS UNDERTAKEN	PROGRESS AND RELATED INITIATIVES
<div style="background-color: #4a4a8a; color: white; padding: 10px; text-align: center;">  </div> <p>CLIMATE CHANGE AND MANAGEMENT OF CARBON EMISSIONS</p> <ul style="list-style-type: none"> - Carbon footprint: Reduce ethanol carbon footprint by 20%; - Renewable energy: Increase renewable energy production by 80%; - EBITDA from Renewables: Achieve and maintain 80% of adjusted EBITDA from Renewable businesses; - Use of products: Reduce by 10% the carbon 	<p>Early in the crop year, we set targets that reinforce our role as promoters of a profitable decarbonization for Raízen and our clients.</p>
<div style="background-color: #00b0f0; color: white; padding: 10px; text-align: center;">  </div> <p>WATER MANAGEMENT</p> <ul style="list-style-type: none"> - Water withdrawal: - Reduce water withdrawals from external sources by 15%. *During the crushing period. 	<p>We became more ambitious in the Water Management challenge: our water withdrawal reduction target initially was 10%, and today it is 15%.</p> <p>In addition, Raízen and the SOS Mata Atlântica Foundation partnered to recover permanent preservation areas on rural properties through the Floresta do Futuro Program. The project also works to preserve headwaters and conserve biodiversity in the water basin of the Paraíba, Capivari and Jundiá rivers. The initiative currently preserves 73 hectares, with high potential for growth.</p>

	<p>AGRICULTURAL MANAGEMENT AND BIODIVERSITY</p> <ul style="list-style-type: none"> - Energy efficiency: Increase energy generation per harvested area (GJ/ha) by 15%; - Sugarcane traceability: Ensure the traceability of 100% of the volume of crushed sugarcane (own and third party) and zero illegal deforestation after 2008. 	<p>Efficient and sustainable use of land is one of the top priorities in our sustainability agenda. As such, we invest in regenerative agriculture and circularity practices that enable us to set the target of producing 15% more energy products based on the same sugarcane harvested area. That will be achieved through higher yields and better use of industrial waste.</p> <p>On the traceability front, we are very close to having 100% of our raw materials coming from georeferenced farms. And this has enabled us to make unprecedented progress in the Brazilian agribusiness sector: we undertook the commitment to process sugarcane not only traceable, but also in areas with zero illegal deforestation since 2008. This commitment, with the cut-off date of 15 years, is unique in Brazil and places Raízen in a leadership position, while demonstrating that good environmental management is a business principle that promotes the preservation of natural resources and biodiversity.</p>
	<p>SUSTAINABLE PURCHASES</p> <ul style="list-style-type: none"> - Certified bioparks: Achieve and maintain all units in operation (EAB) certified by an internationally recognized standard; - Certified sugarcane: Have 100% of sugarcane sources covered by an internationally recognized sustainability standard; - Supplier management: Monitor 100% of critical suppliers from the ESG standpoint. 	<p>Even before we undertook commitments to the market, 10 years ago Raízen was the world's first organization to obtain the Bonsucro seal and, since then, we remain firm on our journey of evolution to ensure our operational units comply with international sustainability standards.</p> <p>Moreover, in addition to sugarcane suppliers, we have been making progress in monitoring based on ESG criteria, including suppliers' inputs and services, critical suppliers and suppliers of products ready to be sold by Raízen. This ensures a broader vision of our value chain in terms of Agenda, especially in segments of higher risk.</p>
	<p>HUMAN RIGHTS AND WELL-BEING</p> <ul style="list-style-type: none"> - Progress in human rights: - Promote advances in human rights across our operations and supply chain. 	<p>It is our responsibility, not only in our operations but also in our value chain, to eliminate the risks of human rights violations and to foster equity and respect for individualities.</p> <p>In the Supply chain, the ELOS Program, which is new in the global sugarcane production chain, promotes the adoption of rules that contain values deemed essential in the scope of economics, human rights, work relations and the environment.</p>
	<p>ETHICS AND GOVERNANCE</p> <ul style="list-style-type: none"> - Multistakeholder initiatives: Be an active member of industry groups; - Active influence of strategic partners: Actively influence our counterparties, which must share Raízen's Ethics & Compliance values. 	<p>Our work is guided by ethics and transparency, given our belief in the importance of trust for the success of our partnerships throughout the value chain. We adopt best compliance practices and are signatories to the Business Pact for Integrity and Against Corruption, an initiative created jointly by the Ethos Institute, the United Nations Development Programme (UNDP), United Nations Office on Drugs and Crime (UNODC), World Economic Forum, Brazilian Committee of the UN Global Compact, among others.</p>

	<p>RELATIONS WITH LOCAL COMMUNITIES</p> <p>- Promoting education: Promote educational initiatives in 100% of the regions where Raízen operates through the programs of the Raízen Foundation.</p>	<p>We aim to drive social and economic development in the regions where we operate, integrated with our business strategies, while serving as a reference in positive social impact in our sectors, as we provide meaningful experiences to our employees and communities, foster a Solidarity network, raise public and private funds in a planned, monitored and systematic manner and promote social transformation and the creation of business opportunities throughout our value chain. The agenda of Relations with Local Communities considers our Social Performance Strategy and the actions conducted by the Raízen Foundation, which focus on the development of children and youth who are independent, protagonists and citizens.</p>
	<p>DIVERSITY AND INCLUSION</p> <p>- Reach at least 30% of women in leadership positions by 2025.</p>	<p>If we have highly-skilled teams, it is because we train and recognize them, while promoting diversity of thought, which is obtained fully only by exploring the diversity and experiences of people, a journey we have been pursuing with much dedication. This is reflected, for example, in our efforts to advance in our commitment of gender diversity in leadership positions linked to the variable compensation of leaders from various teams, as well as the achievement of the Women on Board (WOB) seal for gender diversity in our Board of Directors.</p> <p>In the 2022'23 crop year, we launched the second edition of our Diversity Census, seeking to learn and understand the different profiles of our people. Based on the Census information, which is a portrait of Raízen's current scenario, we aim to act and evolve actively towards a more diverse, respectful, inclusive and healthier workplace.</p>

The historical performance of the public commitments mentioned above, as well as Raízen's initiatives and projects developed year after year, are available in our Sustainability Reports and ESG Agenda on our website (links below).

[ESG Agenda](#)

[Annual Sustainability Reports](#)

V: Relevant Themes and Subsequent Events

Below we present the principal themes and subsequent events announced by the Company.

B3 Corporate Sustainability Index

In December 2022, Raízen was included in the new 2023 portfolio of the B3 Corporate Sustainability Index (ISE). A pioneering index in Latin America and the world's fourth sustainability index, the 2023 ISE portfolio will be valid from January to December 2023. The ISE is an important tool for analyzing the performance of companies listed on B3 from the standpoint of corporate sustainability based on economic efficiency, environmental balance, social justice and corporate governance. To access the full notice, [click here](#).

B3 Carbon Efficient Index

In January 2023, Raízen was included in the 2023 portfolio of the B3 Carbon Efficient Index (IC02). Being a component of the B3 IC02 demonstrates a company's commitment to the transparency of its emissions. To access the portfolio, [click here](#).

Teva Mulheres na Liderança Index

Early in 2023, Raízen was included in the portfolio of the Teva Mulheres na Liderança[®] index, Brazil's first index that selects companies with the highest number of women holding leadership positions.

Raízen Foundation and BNDES form partnership for Education

In partnership with the Brazilian Development Bank (BNDES), the Raízen Foundation will receive an investment of R\$16.2 million to benefit public education in 30 Brazilian municipalities. The action should benefit 405 schools across the country and will impact the educational journey of over 30,000 students. This initiative is in line with Raízen's commitment agenda for 2030, which aims to ensure that 100% of the communities near the Company's units are benefited by the Raízen Foundation.

Raízen and FIA partnership

Raízen and FIA Business School entered into a partnership to promote the first ESG course dedicated to the sugar and ethanol sector in Brazil, aiming to disseminate knowledge to our suppliers and ESG practices across our production chain.

Creando Vínculos –Raízen Argentina Social Project

We close the 20th edition of the social program "Creando Vínculos" that promotes interrelations between different public and private agencies. The program aims to boost ideas, projects and social initiatives through investments, technical assistance, institutional development activities and voluntary participation of company employees. In these 20 years, our program impacted about 152,000 direct and indirect beneficiaries in our surroundings and 284 projects were executed. To learn more about Raízen Argentina's actions, click [here](#).

VI: Financial Statements

► P&L Reconciliation

For the purposes of analysis and comparison, the following charts present the result according to accounting figures by operating segment for Q3 22'23 and YTD 22'23.

Accounting result per operational segment Q3 22'23 (R\$, Million)	Renewables	Sugar	Marketing & Services	Adjusted and Eliminations	Raízen Accounting
Net Revenue	7,698.8	6,571.6	47,127.9	(1,030.0)	60,368.3
Cost of goods sold	(5,813.3)	(6,084.8)	(46,023.3)	1,039.7	(56,881.6)
Gross profit	1,885.5	486.8	1,104.7	9.7	3,486.7
Expenses/Revenue with	(372.4)	(379.4)	(1,188.8)	0.1	(1,940.5)
Sales	(193.7)	(229.7)	(931.4)	1.5	(1,353.3)
General and administrative	(178.6)	(155.9)	(275.4)	(0.0)	(610.0)
Other operating (expenses) revenues	2.7	2.7	38.2	(1.4)	42.2
Equity pick-up	(2.8)	3.6	(20.2)	0.0	(19.4)
EBIT	1,513.1	107.4	(84.1)	9.8	1,546.2
Depreciation and amortization	1,082.4	726.9	276.0	0.0	2,085.2
EBITDA	2,595.5	834.2	191.9	9.8	3,631.4
Net financial result*	-	-	-	-	(1,448.1)
IR/CSLL (current and deferred)*	-	-	-	-	69.9
Net income for the period	-	-	-	-	168.0

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

Accounting result per operational segment YTD 22'23 (R\$, Million)	Renewables	Sugar	Marketing & Services	Adjusted and Eliminations	Raízen Accounting
Net Revenue	22,149.3	23,236.2	159,243.8	(13,764.8)	190,864.5
Cost of goods sold	(19,916.3)	(22,402.5)	(153,994.2)	13,743.9	(182,569.1)
Gross profit	2,233.0	833.7	5,249.7	(21.0)	8,295.4
Expenses/Revenue with	(1,024.0)	(1,106.7)	(3,428.6)	0.2	(5,559.1)
Sales	(522.9)	(757.7)	(2,697.8)	3.0	(3,975.4)
General and administrative	(462.2)	(459.7)	(813.0)	(0.0)	(1,735.0)
Other operating (expenses) revenues	53.0	54.1	143.2	(2.7)	247.6
Equity pick-up	(91.9)	56.7	(61.0)	(0.1)	(96.3)
EBIT	1,209.0	(273.0)	1,821.1	(20.8)	2,736.3
Depreciation and amortization	3,464.0	2,895.0	813.8	(0.1)	7,172.6
EBITDA	4,673.0	2,621.9	2,634.9	(20.8)	9,909.0
Net financial result*	-	-	-	-	(3,459.3)
IR/CSLL (current and deferred)*	-	-	-	-	563.3
Net income for the period	-	-	-	-	(159.8)

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

EBITDA Reconciliation

EBITDA Reconciliation (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Net income - Controlling shareholders	174.2	1,385.4	-87.4%	(154.0)	2,898.6	n/a
Net profit - Non-controlling shareholders	(6.2)	37.1	n/a	(5.7)	35.1	n/a
Net income for the period	168.0	1,422.5	-88.2%	(159.8)	2,933.7	n/a
Income tax and social contribution	(69.9)	590.2	n/a	(563.3)	1,166.1	n/a
Financial result	1,448.1	587.5	>100%	3,459.3	1,322.9	>100%
Depreciation and amortization	2,085.2	1,869.6	11.5%	7,172.6	4,423.2	62.2%
EBITDA	3,631.4	4,469.8	-18.8%	9,909.0	9,845.9	0.6%

Income Statement

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

Statement of Profit and Loss (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Net Operating revenue	60,368.3	55,389.3	9.0%	190,864.5	137,776.2	38.5%
Costs of goods sold	(56,881.6)	(51,235.4)	11.0%	(182,569.1)	(128,641.6)	41.9%
Gross profit	3,486.7	4,153.9	-16.1%	8,295.4	9,134.6	-9.2%
Operating expenses	(1,940.5)	(1,553.7)	24.9%	(5,559.1)	(3,711.9)	49.8%
Sales	(1,353.3)	(1,097.1)	23.4%	(3,975.4)	(2,858.2)	39.1%
General and administrative	(610.0)	(551.1)	10.7%	(1,735.0)	(1,285.6)	35.0%
Other operating revenues	42.2	110.6	-61.8%	247.6	471.9	-47.5%
Equity accounting results	(19.4)	(16.1)	20.5%	(96.3)	(40.0)	>100%
Income before financial result	1,546.2	2,600.2	-40.5%	2,736.3	5,422.7	-49.5%
Financial result	(1,448.1)	(587.5)	>100%	(3,459.3)	(1,322.9)	>100%
Profit before income tax and social contribution	98.1	2,012.7	-95.1%	(723.1)	4,099.8	n/a
Income tax and social contribution	69.9	(590.2)	n/a	563.3	(1,166.1)	n/a
Net income for the period	168.0	1,422.5	-88.2%	(159.8)	2,933.7	n/a

Balance Sheet

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

Balance Sheet (R\$, Million)	Q3 22'23	Q2 22'23	VAR %
Cash and cash equivalents (Incl. TVM)	4,912.4	6,656.5	-26.2%
Derivative financial instruments	7,023.3	7,801.7	-10.0%
Trade Accounts receivable	10,316.7	9,069.4	13.8%
Inventories	16,013.5	17,430.9	-8.1%
Income tax and social contribution recoverable	1,206.1	675.4	78.6%
Income tax and social contribution deferred	3,513.0	3,892.4	-9.7%
Taxes Recoverable	7,518.7	7,012.2	7.2%
Related parties	2,295.9	2,251.5	2.0%
Biological Assets	3,254.9	2,174.9	49.7%
Investments	1,371.4	1,385.4	-1.0%
Property, plant and equipment	23,648.6	22,531.0	5.0%
Intangible assets	6,138.3	6,104.4	0.6%
Others credits	17,847.8	18,699.9	-4.6%
Total Asset	105,060.6	105,685.6	-0.6%
Loans and Financing	33,551.3	34,607.4	-3.1%
Derivative financial instruments	4,909.0	6,140.7	-20.1%
Suppliers	18,789.2	17,301.7	8.6%
Wages and salaries payable	837.2	939.2	-10.9%
Income tax and social contribution payable	53.3	103.3	-48.4%
Taxes payable	889.2	677.9	31.2%
Dividends payable	0.2	326.0	-99.9%
Related parties	5,521.6	5,352.6	3.2%
Other obligations	18,704.3	17,813.7	5.0%
Total Liability	83,255.3	83,262.5	0.0%
Total Shareholder's Equity	21,805.3	22,423.1	-2.8%
Total Liability and Shareholder's Equity	105,060.6	105,685.6	-0.6%

Cash Flows Statement

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

Cash Flow Statements (R\$, Million)	Q3 22'23	Q3 21'22	VAR %	YTD 22'23	YTD 21'22	VAR %
Earnings Before Taxes	98.1	2,012.7	-95.1%	(723.1)	4,099.8	n/a
Depreciation and amortization	2,085.2	1,869.6	11.5%	7,172.6	4,423.2	62.2%
Amortization of contractual assets with customers	148.9	144.6	3.0%	449.7	413.6	8.7%
Gain on sales of property, plant and equipment	4.2	(5.5)	n/a	(5.1)	(6.5)	-21.5%
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	(758.0)	(507.1)	49.5%	824.0	(786.7)	n/a
Indexation charges, interest and exchange, net	289.6	1,027.9	-71.8%	3,527.3	1,479.2	>100%
Non-realized loss (gain) on derivatives	555.7	445.8	24.7%	1,263.4	1,580.4	-20.1%
Others	(112.4)	(121.7)	-7.6%	(767.4)	(539.4)	42.3%
Earnings Before Taxes total non-cash items	2,213.2	2,853.6	22.4%	12,464.6	6,563.8	89.9%
Trade receivables and advances of customers	(1,299.1)	(2,331.6)	-44.3%	(6,765.8)	437.7	n/a
Inventories	1,109.3	(483.7)	n/a	(4,297.9)	(5,353.7)	-19.7%
Net restricted cash	37.5	1,170.9	-96.8%	1,033.8	273.7	>100%
Trade payables and advances to Suppliers	2,584.2	1,613.3	60.2%	3,201.8	830.8	>100%
Derivative financial instruments	1,082.5	(495.8)	n/a	(1,815.4)	(429.4)	>100%
Taxes and contributions, net	(143.7)	(717.2)	80.0%	(1,753.2)	(1,298.4)	35.0%
Others	(866.3)	62.2	n/a	(1,289.7)	(1,237.3)	4.2%
Changes in assets and liabilities	2,504.4	(1,181.9)	n/a	(11,686.5)	(6,776.6)	72.5%
Income and social contribution taxes paid	(434.7)	(190.6)	>100%	(971.9)	(523.6)	85.6%
Cash flows from Operating Activities	4,381.0	3,493.8	25.4%	(916.9)	3,363.4	n/a
CAPEX	(2,790.5)	(2,036.0)	37.1%	(6,519.5)	(3,419.2)	90.7%
Payment for business acquisition	(139.6)	(100.5)	38.9%	(855.5)	(4,395.0)	-80.5%
Others	52.3	130.7	60.0%	86.4	2,579.4	-96.7%
Cash Flow from Investing activities	(2,877.8)	(2,005.8)	43.5%	(7,288.6)	(5,234.7)	39.2%
Third party debt funding	4,119.5	1,820.0	>100%	16,533.5	6,249.0	>100%
Third party debt amortization	(4,708.7)	(3,031.3)	55.3%	(6,834.1)	(3,916.2)	74.5%
Third party debt interest amortization	(396.8)	(238.6)	66.3%	(940.6)	(506.0)	85.9%
Financial intercompany transactions	6.1	(16.2)	n/a	10.6	(719.4)	n/a
Dividends and interest on capital payment	(1,244.6)	(991.4)	25.5%	(1,518.1)	(1,664.8)	-8.8%
Treasury shares	-	-	n/a	(185.1)	-	n/a
Others	(968.4)	(870.9)	11.2%	(2,518.9)	4,788.7	n/a
Cash Flows from Financing Activities	(3,192.8)	(3,328.4)	-4.1%	4,547.3	4,231.1	7.5%
Change in cash and cash equivalents	(1,689.6)	(1,840.4)	-8.2%	(3,658.1)	2,359.8	n/a
Cash and cash equivalents at beginning of period	6,655.5	6,808.4	-2.2%	8,234.6	2,604.8	>100%
Effect of exchange rate variation on cash held	(63.0)	66.8	n/a	326.3	70.2	>100%
Cash and cash equivalents at the end of period	4,902.8	5,034.8	-2.6%	4,902.8	5,034.8	-2.6%



Reshaping
the future of **energy**

EARNINGS CONFERENCE CALL

English (simultaneous translation into Portuguese)

February 15, 2023 (Wednesday)

TIME

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

HD Webcast: [click here](#)

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