raízen | *Reshaping the future of* ***energy***

EARNINGS CONFERENCE CALL

Q4 and Crop Year 22'23

May 15th, 2023

Disclaimer

This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

Business Performance

Results sustained by the focus on execution and disciplined capital allocation despite the volatile environment

2022'23 Highlights

Net Revenue
R$ 246 Bn (+25%)

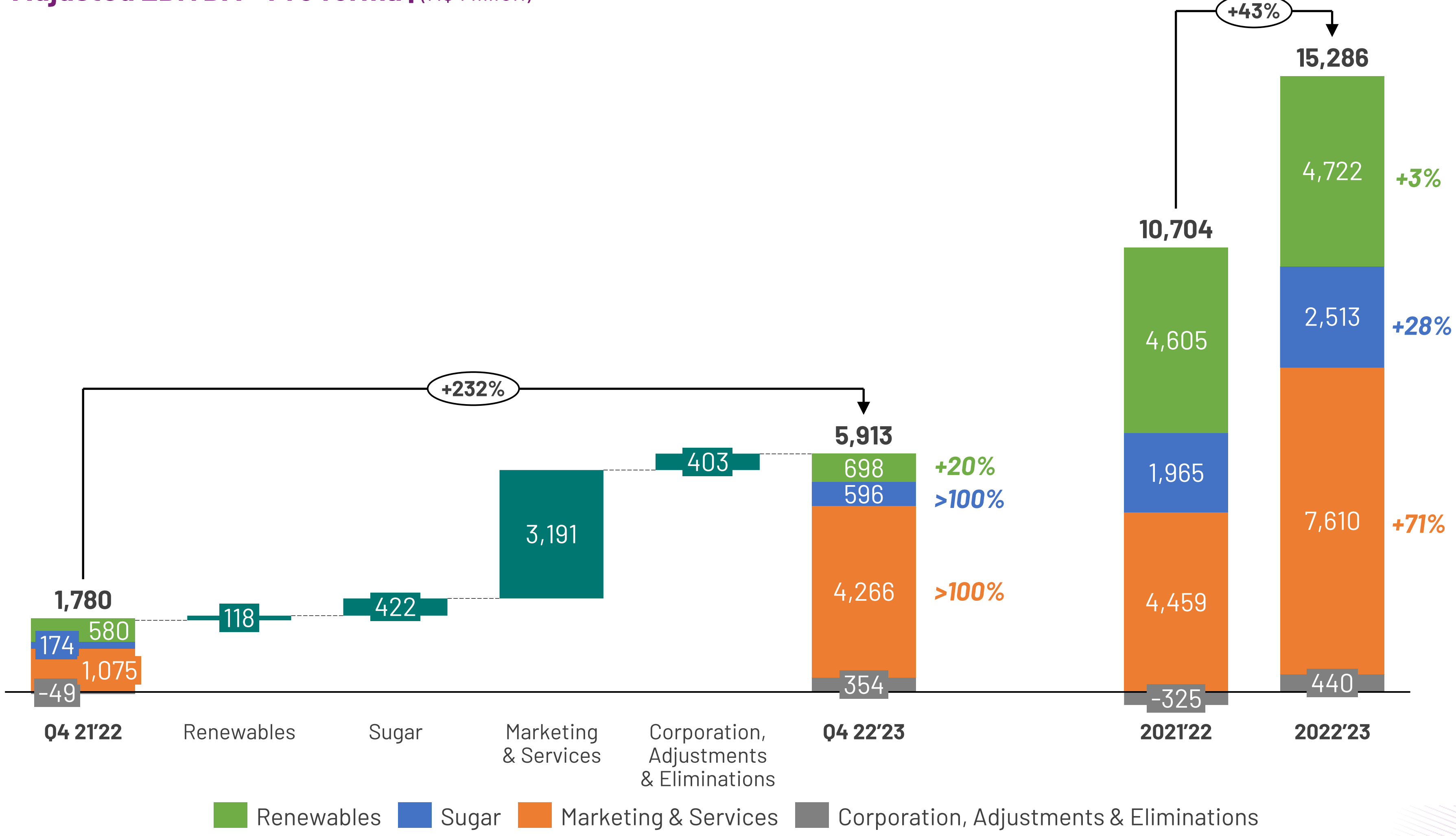
Adj. Net Profit
R$ 3.9 Bn (+41%)

ROACE
20%

Adj. EBITDA – Recurring CAPEX
R$ 7.8 Bn (+108%)

Investments
R$ 11.3 Bn (+47%)

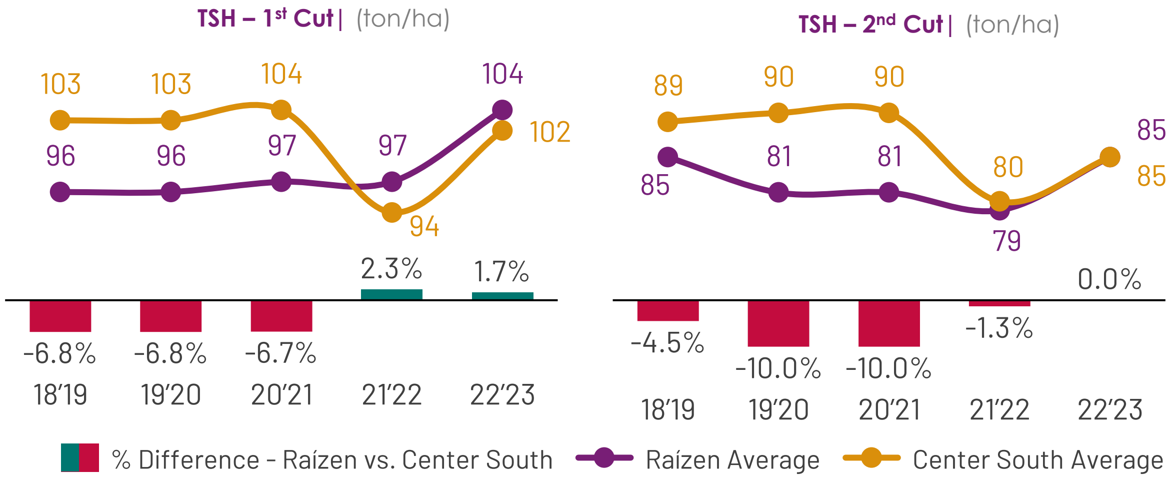
Adjusted EBITDA – Pro forma | (R$ Million)



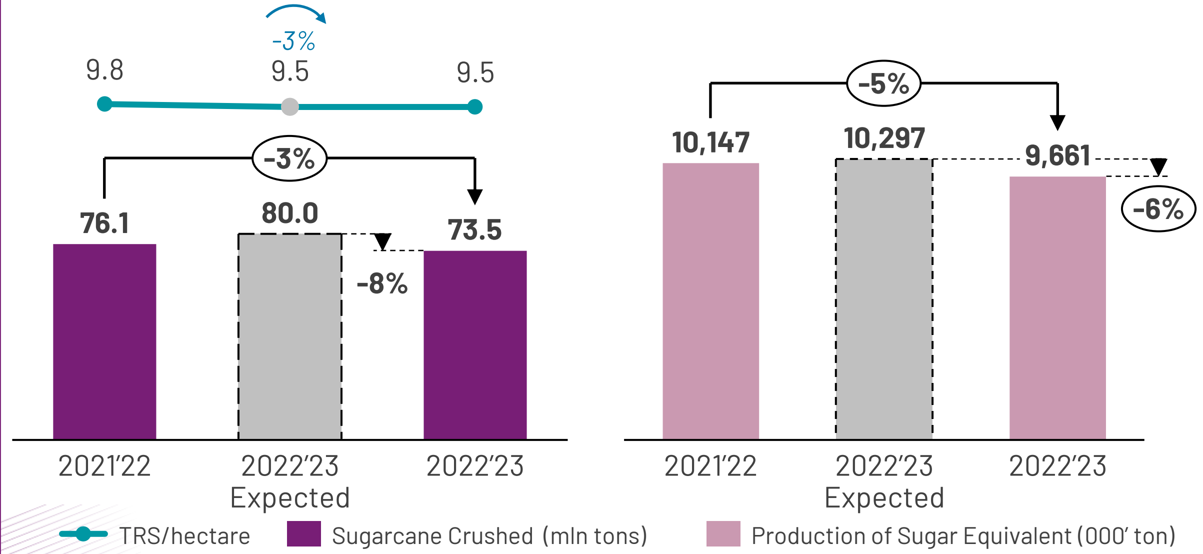
Renewables & Sugar | Agroindustrial Performance

- **Sugarcane Crushing:** climate effects and lower harvest area.
- **Journey to Recovery Agroindustry Yields:** on the right path to full recovery by 2025'26 (+64% concluded).
- **Cost of Goods Sold:** mainly affected by lower dilution on fixed costs, inflationary effects (mainly diesel and labor), and longer crop (in days).

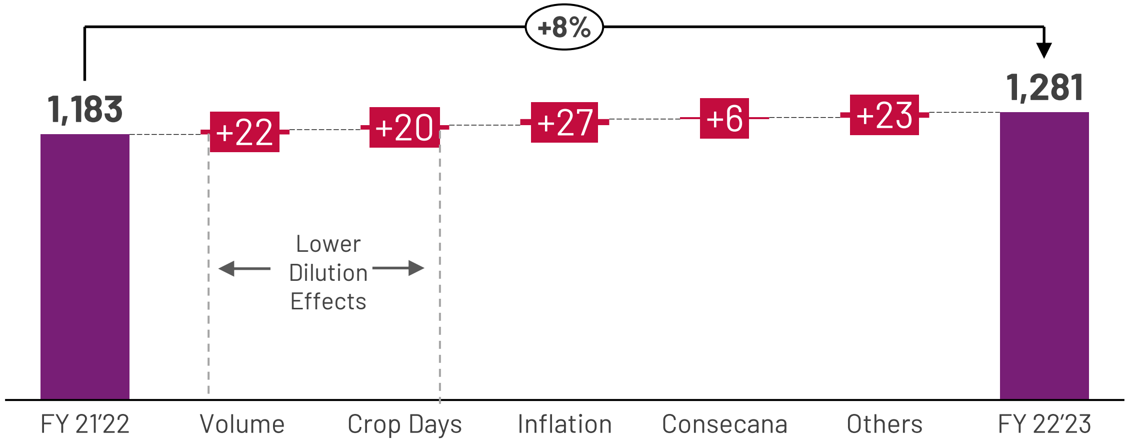
TSH of 1st and 2nd cut sugarcane | (tons of sugarcane per hectare)[1]



Sugarcane crushing and Productivity



Cash Cost in Sugar Equivalent | (R$/ton)



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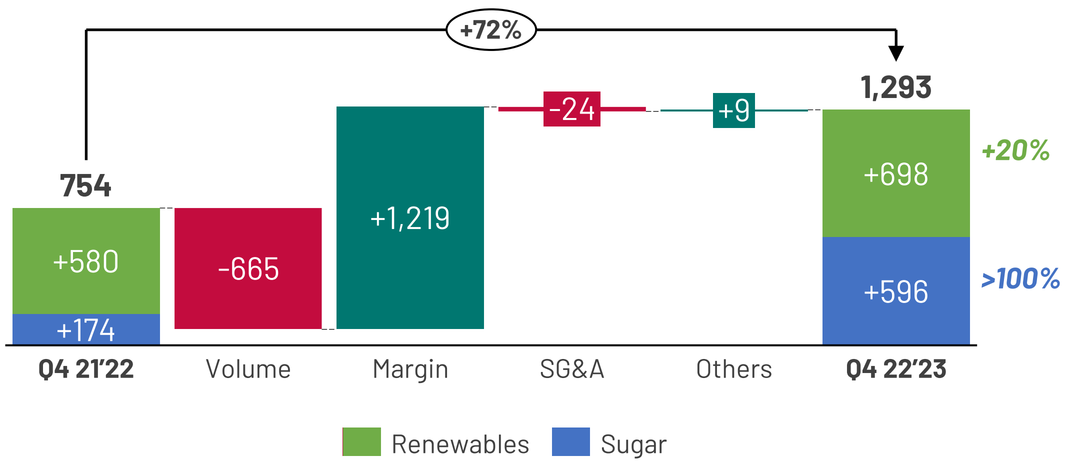
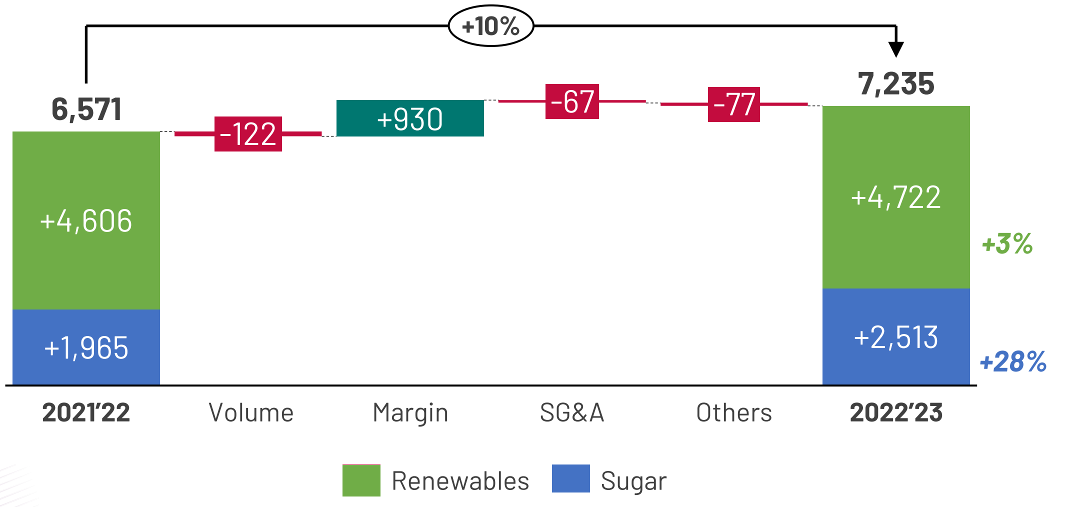
[1]Source: CTC – Centro de Tecnologia Canavieira

Renewables & Sugar | Results Highlights

Adj. EBITDA Q4 | (R$ million)



Adj. EBITDA FY 22'23 | (R$ million)



Renewables

Ethanol

- **Volume:** +20% YoY, mainly on third party ethanol. Focus on industrial ethanol and fuel to global customers.
- **Prices:** Average sales price reflecting the unique stream of Ethanol with a premium over domestic price.

Power

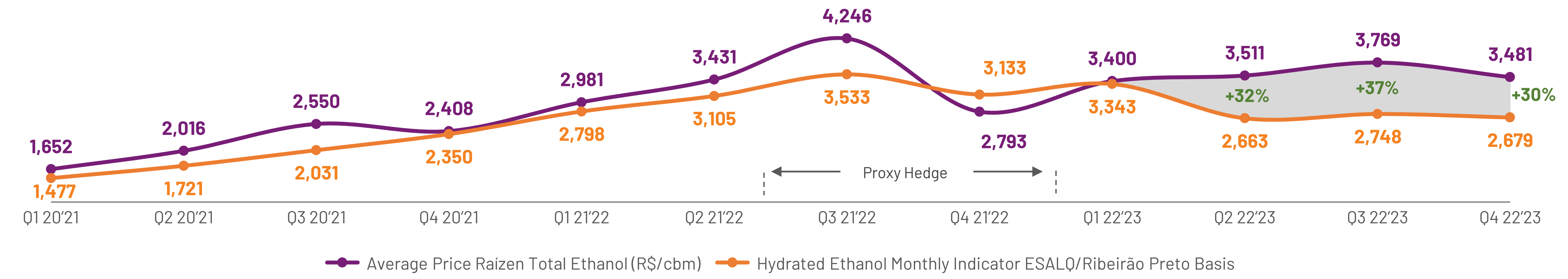
- **Volume:** -5% YoY, affected by lower cogen. Focus on solar and other renewable sources (+80% YoY).
- **Prices:** Lower prices due to a less favorable scenario in the spot market, partially offset by the auctions.

Sugar

- **Volume**: +40% driven by commercialization expansion that doubled YoY.
- **Prices**: Hedge strategy combined with a higher direct sales to destination and favorable commodity cycle supporting the 15%growth YoY.
- **Differentiation**: Non-GMO, BONSUCRO, ELO and 100% of own sugar production (60% of total) of direct sales to destination strategy.

Raízen's Unique Ethanol Stream

ESALQ Hydrous Price vs. Ethanol Raízen | (R$/cbm)



Ethanol 2022'23 (Own Production)

	DESTINATIONS	APPLICATIONS	DIFFERENTIALS
Industrial 40%	**50%** Domestic Market **50%** Export – Asia, Central America, EU	Beverages Bioplastics Cosmetics & Pharmaceuticals Sanitization	- High Value-Added Products (non-commodity niche premium markets) - Expanding the size of the market
Anhydrous 40%	**50%** Domestic Market **50%** Export – USA, EU, Asia	Octane Booster for Fuels Low carbon fuels solution	- Quality Premium over Hydrous - Advanced and Low Carbon Biofuel (Carbon Credits)
Hydrous* 20%	**100%** Hydrous Ethanol – Local Market (Brazil)	Fuel Ethanol	Local Ethanol Prices + Cbios

*With Tax incentives.

Marketing & Services Brazil | Enhancing the value of network

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Growth Agenda

+195 stations added to network LTM

+1 bln liters of new volumes

Shell Integrated Value Offer

BOX

+4,450 accredited stations

+R$5.8 bn transacted on the platform in LTM

+37mm transactions

Shell V-Power

+10% In market preference vs. Q3

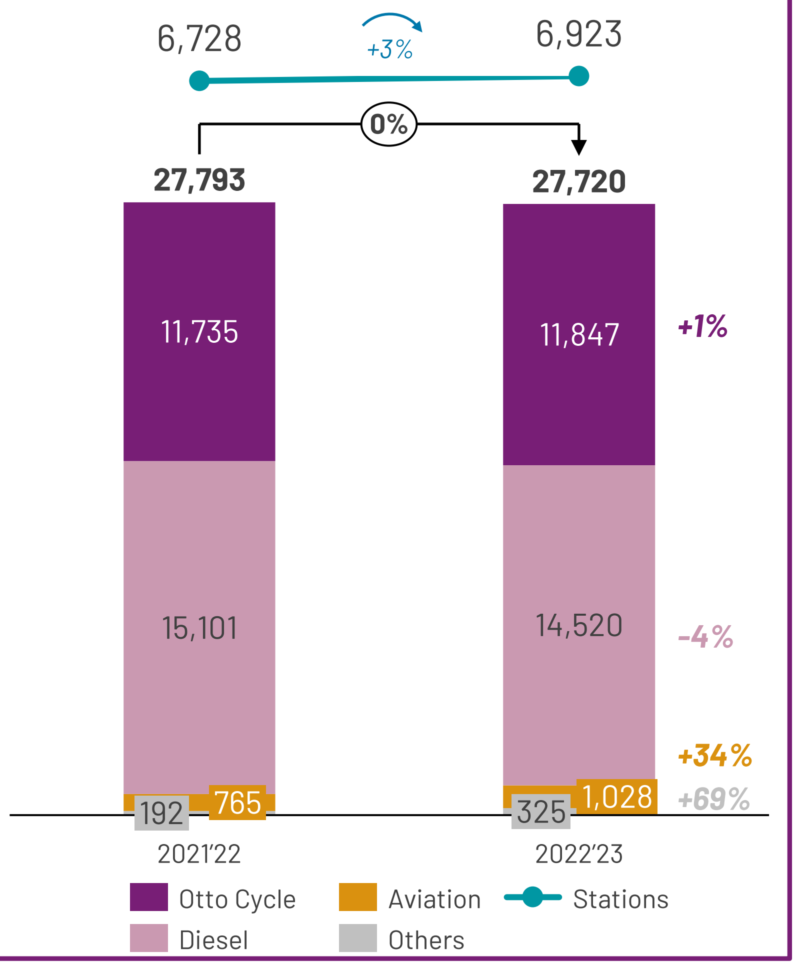
+23 pp. market preference of premium fuels [1]

Lubricants portfolio increasing value proposition

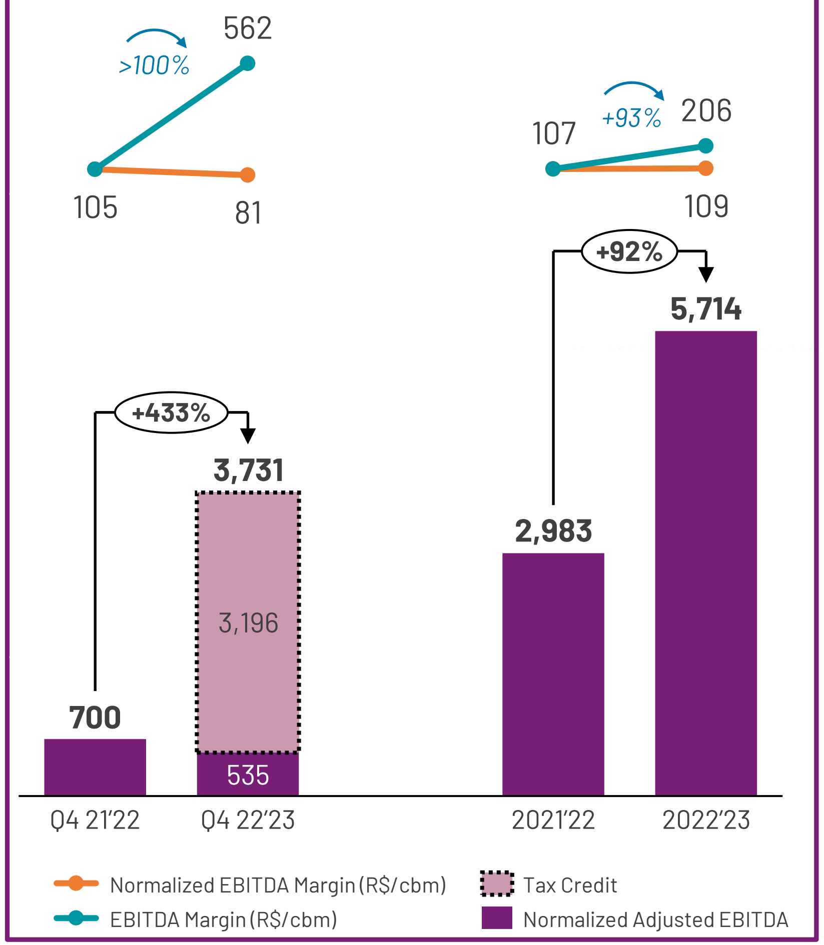
grupo nós · OXXO · Shell SELECT

+1,600 Oxxo and Shell Select stores

Total Sales Volume ('000 cbm)



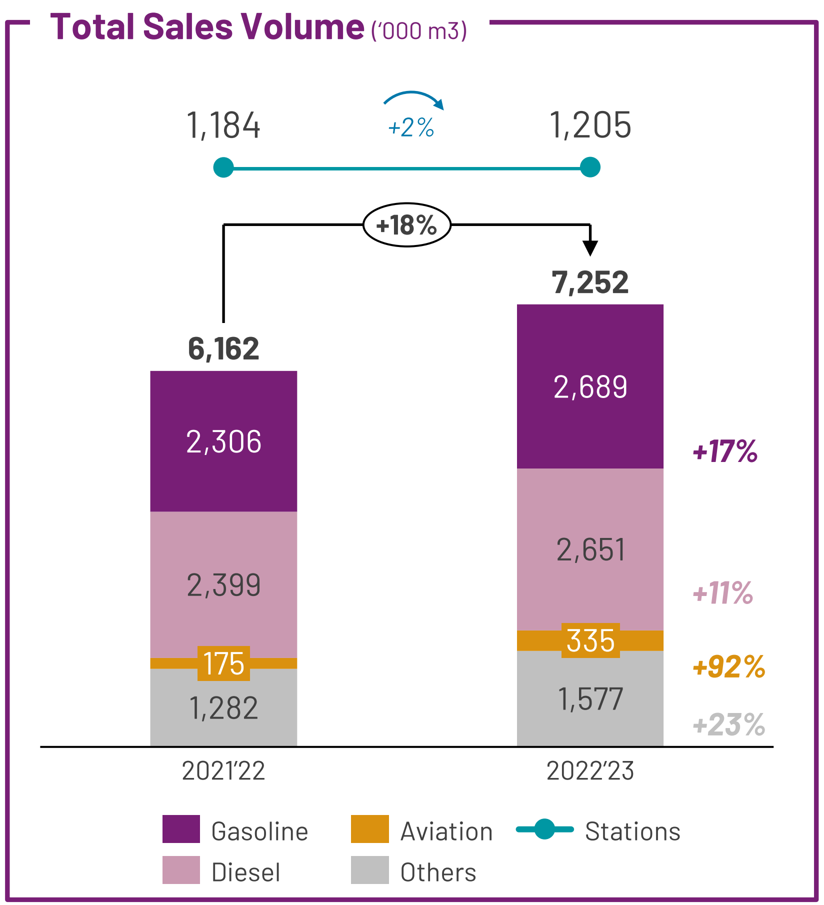
Adjusted EBITDA (R$ Million)

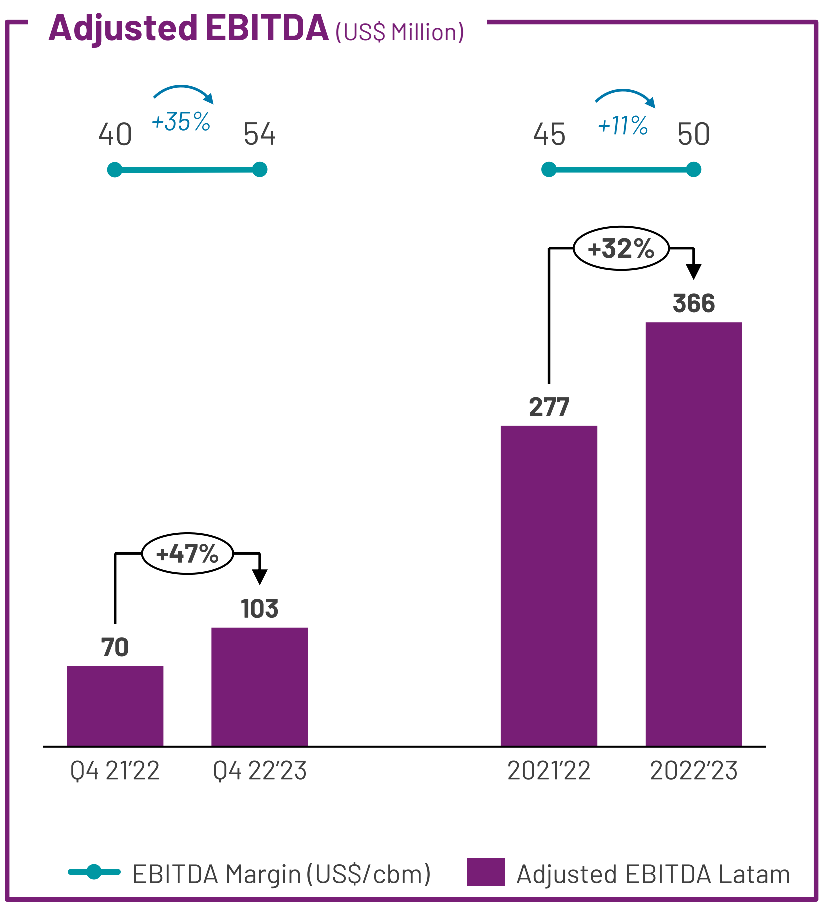


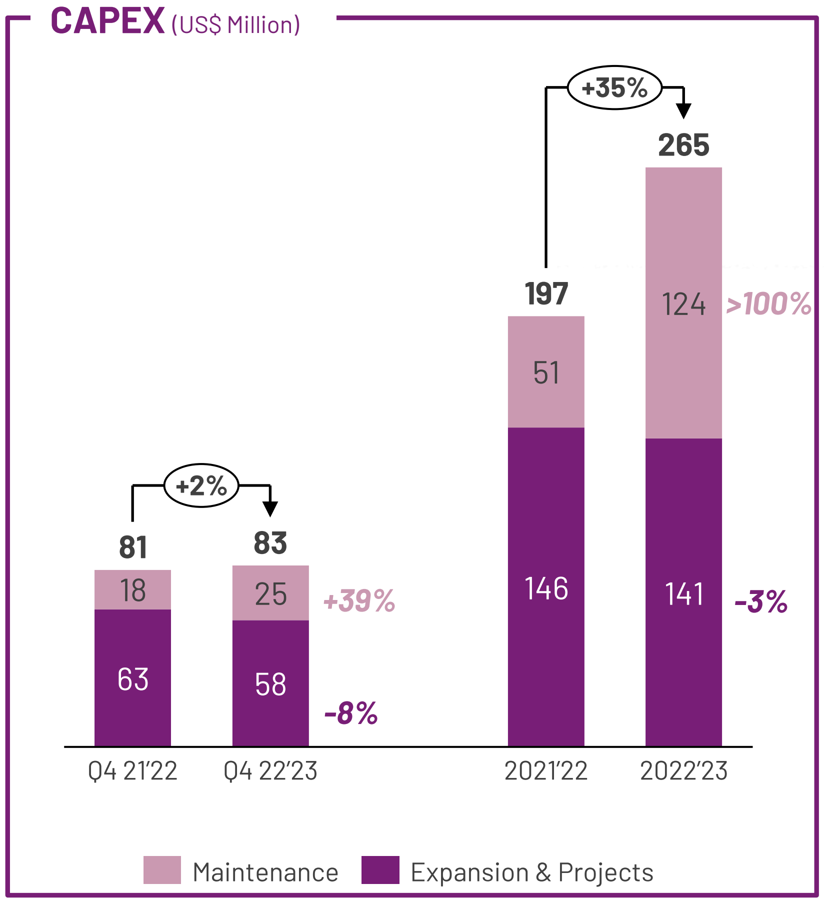
[1] Source: Tracking Marca Ipsos AS 22'23 X 21'22

Marketing & Services Latam | Growth with profitability

- **Volume:** Strong growth of our Shell service station network.
- **Market-share:** Record in the Argentina at 24% (#2) and in Paraguay at 18% (#1).
- **CAPEX:** (i) Shell network expansion; (ii) refinery revamp to maximize energy efficiency and reduce sulfur content on Diesel.







Capital structure sustaining investment cycle and business expansion

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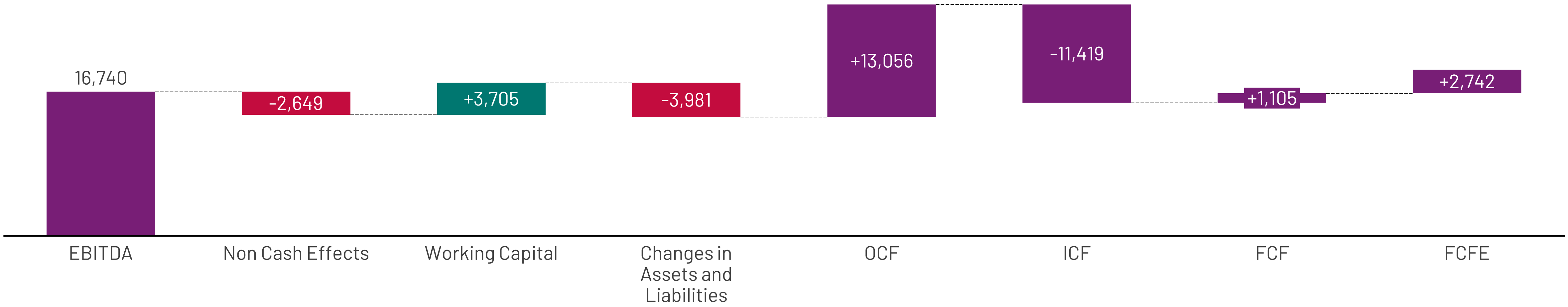
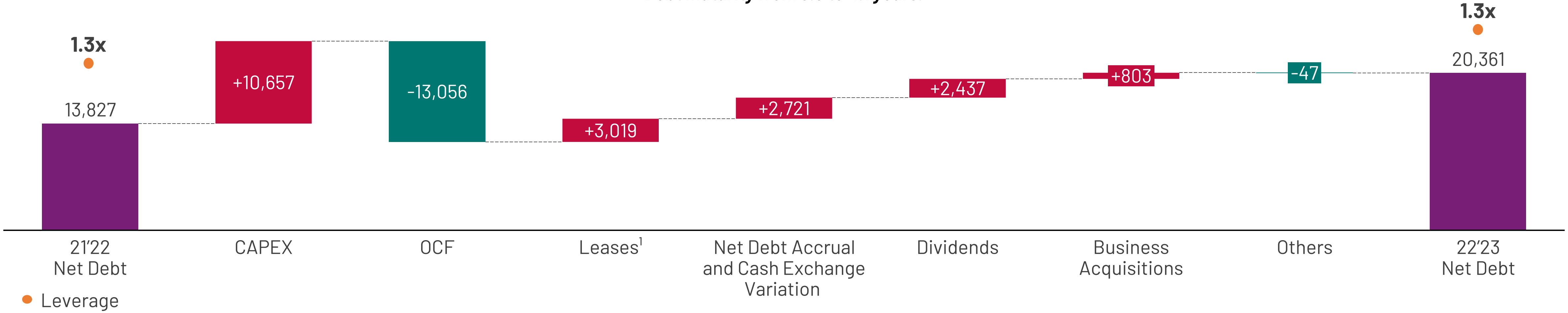
Cash Flow Reconciliation | (R$, Million)



Net Debt[1] (R$, Million) / Leverage[2]

Debt maturity from 3.9 to 4.1 years.



Notes: (1) Adjusted Net Debt, excluding: i) PESA, ii) CTN iii) lease liabilities (IFRS16). (2) Calculated as Net Debt /Adjusted LTM EBITDA.

Capital Allocation | Discipline and Coherence

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Priorities	Commandments	Operationalizing the Framework	22'23 Status
I	Preserve Investment Grade through investment cycle	• **Leverage in between 1.6x and 1.8x** - Net Debt/ EBITDA end of crop year	**Leverage 1,3x | R$8.7 Bn of Cash position**
		• **Weighted Average Debt Maturity** higher than 5 years	**From 3.9 to 4.1 years**
		• **Strengthening the balance** sheet over the years (Tax monetization)	**R$ 3.7 Bn of Offset /Liquidation**
II	Capex allocation in order to implement business strategy for value creation	• **Main Priorities:**	
		— Journey to improve Agricultural Yields	**64% Covered**
		— E2G (9 plants ready and operational until 27'28)	**5 under construction** Bonfim | Univalem | Barra | Vale do Rosário | Gasa
		— Argentina Refinery Revamp (efficiency improvements)	**On Time | On Budget**
		— Power & Biogas: resizing the business	**Top 5 Power Trading and Growing GD**
III	Exercising Optionalities	• **Buyback programs/ Dividends**	**Coherence with Capital Structure**
		• **Strategic and Opportunistic** M&A	
		• **Recycling our portfolio** (joint-ventures, partnerships, divestments etc)	

2022'23 Results Pillars | FY Comparison

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1. Business Volume Growth	**Expand commercialized volumes** of Ethanol, Sugar and Marketing & Services	+51% | +106% | +3%
	Expand the clients base, mainly in power segment	**+ 24k clients**
	Number of active clients and Shell Box transactions	**+R$ 5.8 bn** transacted over the platform
2. Improving Profitability	**Marketing & Services** market environment	Improved Gross Profit, EBITDA Margin and Shell Integrated Value Offer
	Increase higher added value ethanol volume	80% of sales with value-added
	LATAM with superior performance even in challenging environment	Adj. EBITDA **+32%**
3. Improving Sugar Prices	**Positioning considering cycles,** with scale and commercialization capacity	**+15%** on Sugar Average Price
	Increase in **sugar sales directly to destinations**	**100% of own sugar**
	Advance **sales of 100% traceable sugar (non-GMO)**	**1/3 of own production already sold** in long term contracts
4. Portfolio Expansion	**Advance** at service stations **rebranding in Paraguay**	**100% CONCLUDED**
	Consolidation of the lubricants **business in Brazil**	**100% CONCLUDED**
	5th largest **power seller** in Brazil	**100% CONCLUDED**
5. Operational Efficiency	**Operational optimization** and costs dilution	73.5 MM tons x 80 MM tons forecasted
	Increased efficiency per km (reducing diesel consumption, cycle time and emissions) **Logistics asset's optimization**	Shorter distance from primary to secondary terminals and to service stations compensating inflationary effects (diesel)
6.Agroindustrial Efficiency	1st cut sugarcane continues to **outperform the Center-South region**	**+ 2 p.p** vs Center-South average
	High RIT/Stab Index of industrial productivity	**88.8%**
	Expand **Raízen System of Excellence** (SER+ Project)	**Implemented in 90%** of our Bioenergy parks **+50k** Training Hours

FY 2022'23 | Main Achievements

E2G

- Signing of **new contracts**, reaching a backlog of 4.3 million m^3 (EUR 4.3 billion)
- Costa Pinto (COPI) **production record**

Agricultural Productivity

- Crushing of 73.5 million tons
- **Outperforming average of the Center-South** region on 1st cut and closing the gap on 2nd cut.
- **64% of the Journey covered**. Estimated conclusion by 2024'25.

Sugar

- **100% of own sugar** and 60% of total sales going straight to the destination
- **Evolution in prices and margins**

Ethanol

- **Unique positioning** (portfolio, integrated chain, scale and certification)
- **Expansion** of market **value**
- Support of **premiums over benchmark**

Power

- New **avenue of growth**, with clustering of customer base and competitive differentials
- **Top 5** Power Trading in Brazil
- **Shell Recharge** Expansion

Marketing & Services

- Strengthening the **Shell Integrated Offer**
- **Expansion of 195 stations** network
- Consistent **differentiation strategy** in Argentina, creating resilience
- Completion of the **integration and rebranding of stations in Paraguay**
- **Shell Box**: high satisfaction of reseller and users
- **Grupo NOS:** expansion plan, with benefits in the integrated value offer (Shell Select and OXXO)

Guidance for 2023'24 Crop Year

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Productivity, Efficiency & Pricing

- Agricultural productivity
- 80 MM tons of crushing
- Expanding commercialization and exports
- Favorable price cycle

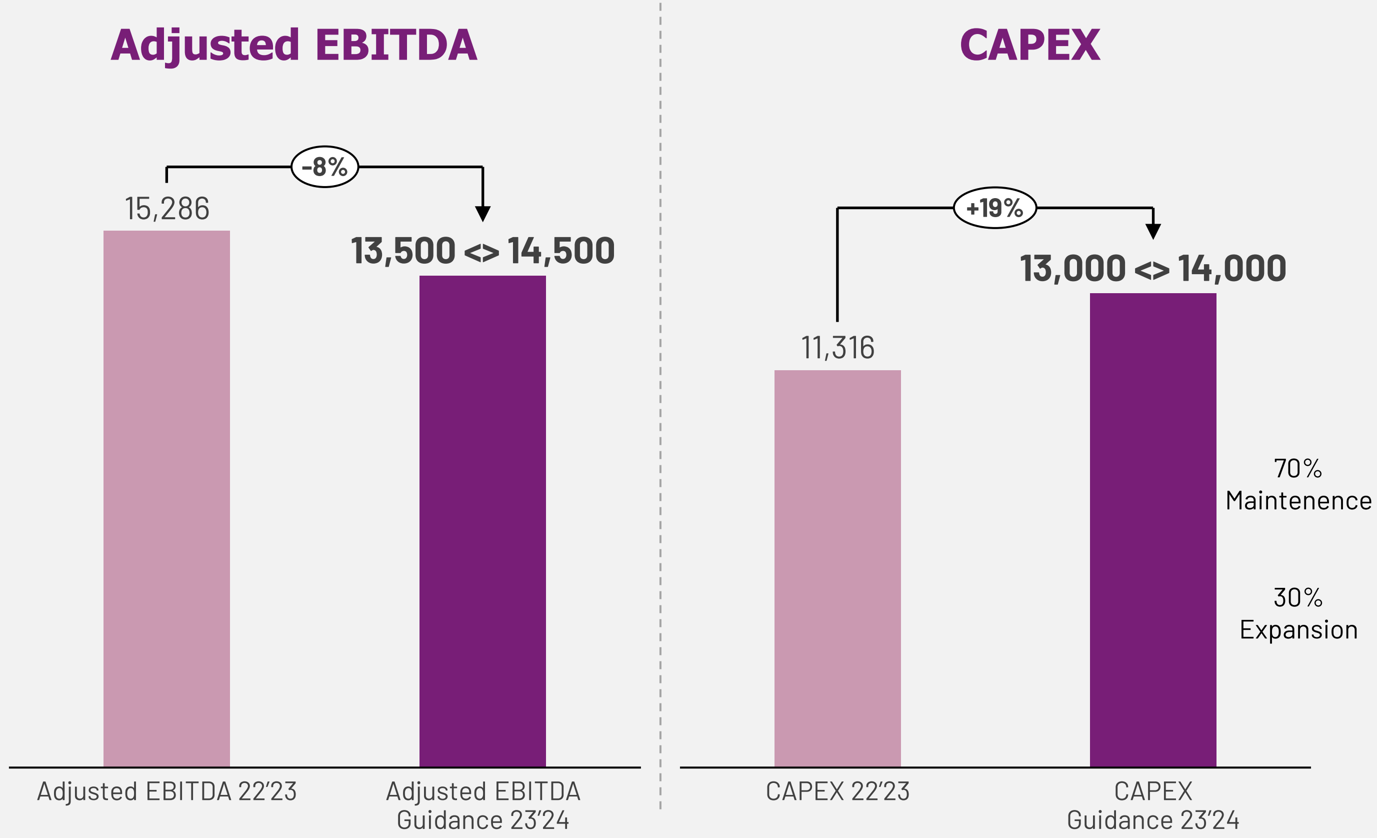
Power

- Strengthening our platform
- Investments in DG and solar energy

Marketing & Services

- Expand Shell network, with a new plateau of profitability in Brazil.
- Resellers at the center of strategy: SLA and superior satisfaction with integrated management of supplies and marketing.

23'24 Guidance (R$ million)



Legal disclaimer: the projections do not represent any promise of performance and, therefore, solely reflect the estimates on business and operational and financial results and, as such, are based mainly on the management perception and assumptions. These estimates are subject to several risk factors and uncertainties and are determined based on the currently available information; therefore, depend, mainly, on the market conditions, Brazilian economy performance, Company's business sectors and international markets and, therefore, are subject to changes. By virtue of these uncertainties, the investor must not take any investment decision based on these estimates and projections on future operations, as these estimates and projections do not represent any performance promise. By virtue of such changes in the perception or factors referred to above, actual results may differ from the projections determined and disclosed.

Opportunities & Challenges | What to look for in 2023'24?

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Focus on **delivering our plan**, maintaining a **prudential level leverage**, with **strong liquidity** and managing seasonality

- **Sugarcane agricultural yields**
- **Sugar:** favorable cycle with competitive advantages
- **E2G demand**, driven mainly by sustainable aviation fuel (SAF)
- **Marketing & Services:** enhancing integrated value proposition
- **Lubricants**: repositioning to increase profitability and competitiveness in Brazil
- Expanding the **Power Business**
- **Portfolio recycling and taxes monetization**
- **Cost Management Program**

- **Climate** and its effects on sugarcane crushing, due to the risk of El Nino
- Oil Products market **volatility and externalities**
- **Macroeconomic and political scenario** in regions which we operate
- **Higher interest rates** (capital discipline)
- **Tax Reform and its developments** in Brazil
- **Argentina:** FX devaluation and elections

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Q&A

Ricardo Mussa - CEO

Carlos Alberto Moura – CFO and IRO

Phillipe Casale – IR Director

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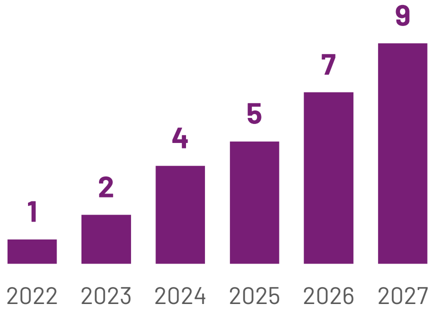
Appendix

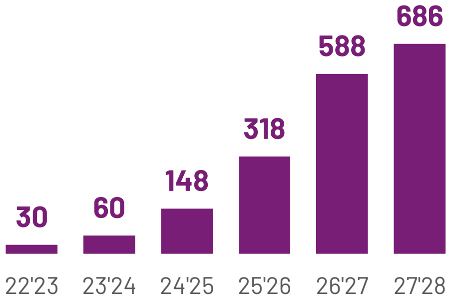
E2G Update

Announced Plants and Capacity

Estimated number of Operational Plants by year end (Units)



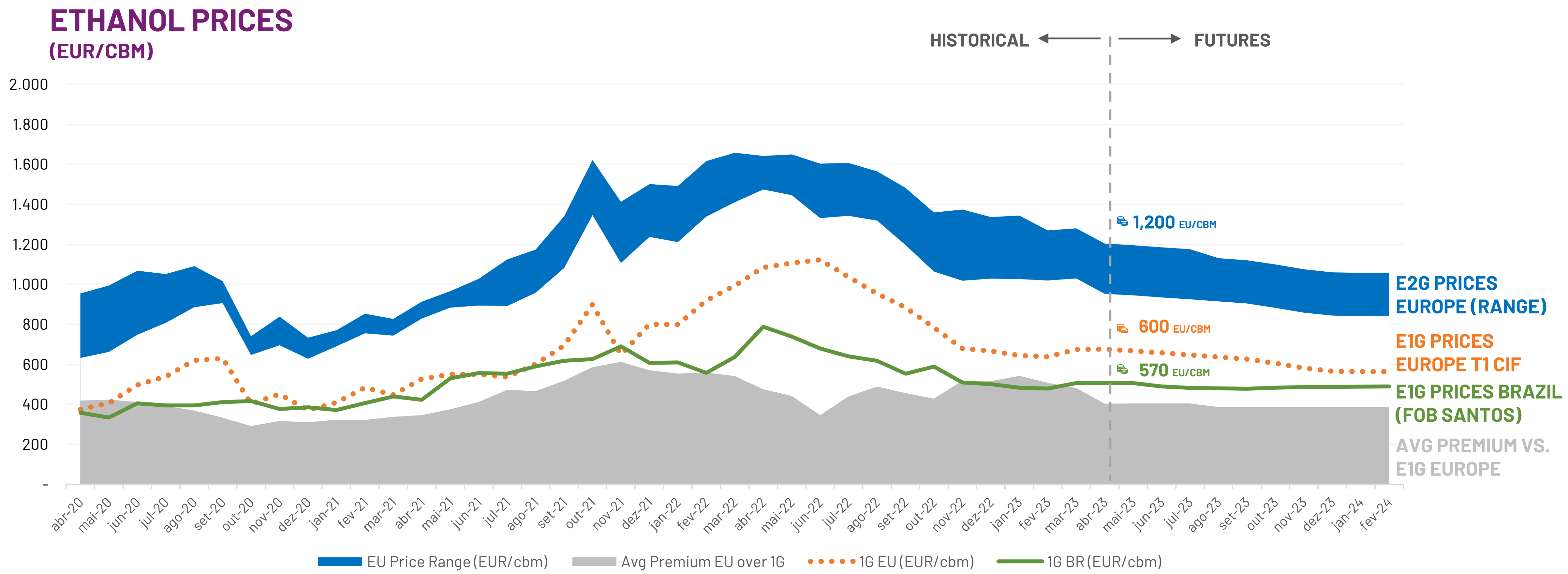
Production Capacity by crop year ('000 m^3)



Project Status - April 2023

	Construction started	Status	Estimated conclusion
Bonfim	Sep 2021	80%	Q2 23'24
Univalem	Jul 2022	25%	Q1 24'25
Barra	Jun 2022	6%	Q1 24'25
Vale do Rosário	Mar 2023	-	Q4 24'25
Gasa	Mar 2023	-	Q4 24'25

E2G Prices | Relevant premium already in place



Market price composition

EU 2G Price Composition = **EU 1G Ethanol** + **EU Renewable Tickets** (Vary according to market/country)

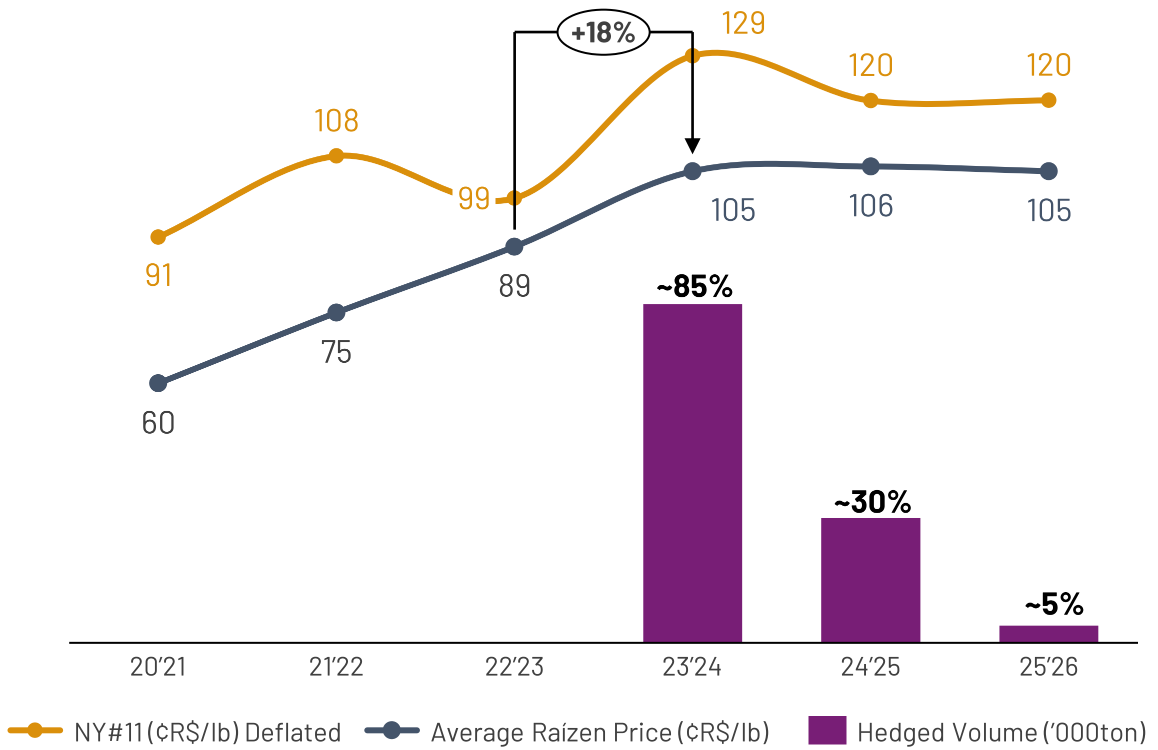
California 2G Price Composition = **US 1G Ethanol** + **LCFS** (State-wise incentive for low-carbon fuels) + **RFS** (Federal-wise incentive for cellulosic-based fuels)

Sugar | Advancing in the Value Chain with Improving Returns

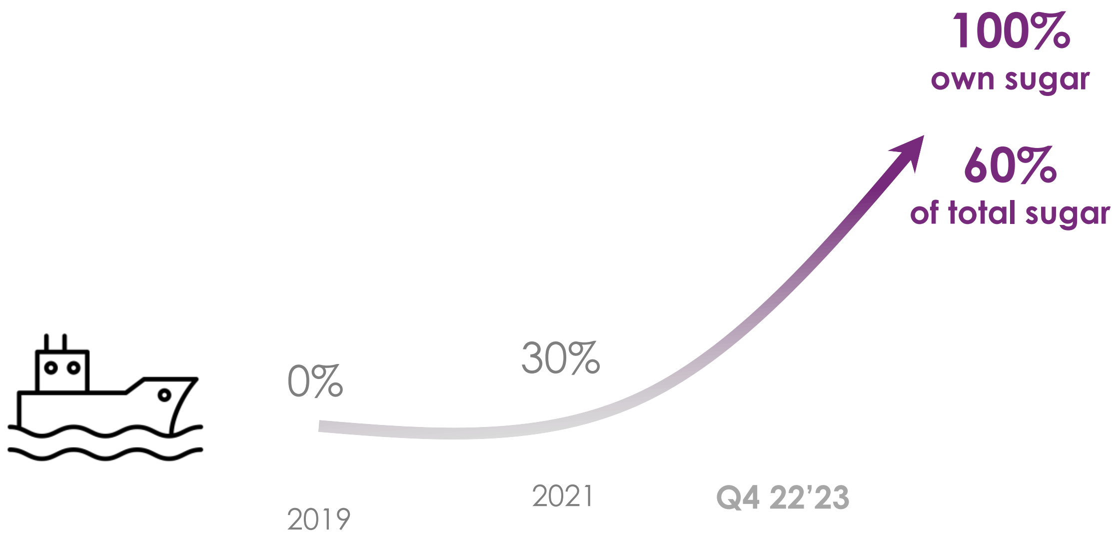
Advancing on the hedges for the next two crops, with **better prices granting an improvement on ROACE**.

Reaching destination with **scale, competitiveness and added value.**

HEDGE[1]



% of Sales Directly to Destination



- Increasing global supply and sales chain of 100% traceable sugar produced from genetically modified sugarcane ("Non-GMO")

Advancing on Hedges: better prices and improvement on ROACE

NON GMO Project VERIFIED BON SUCRO ELO

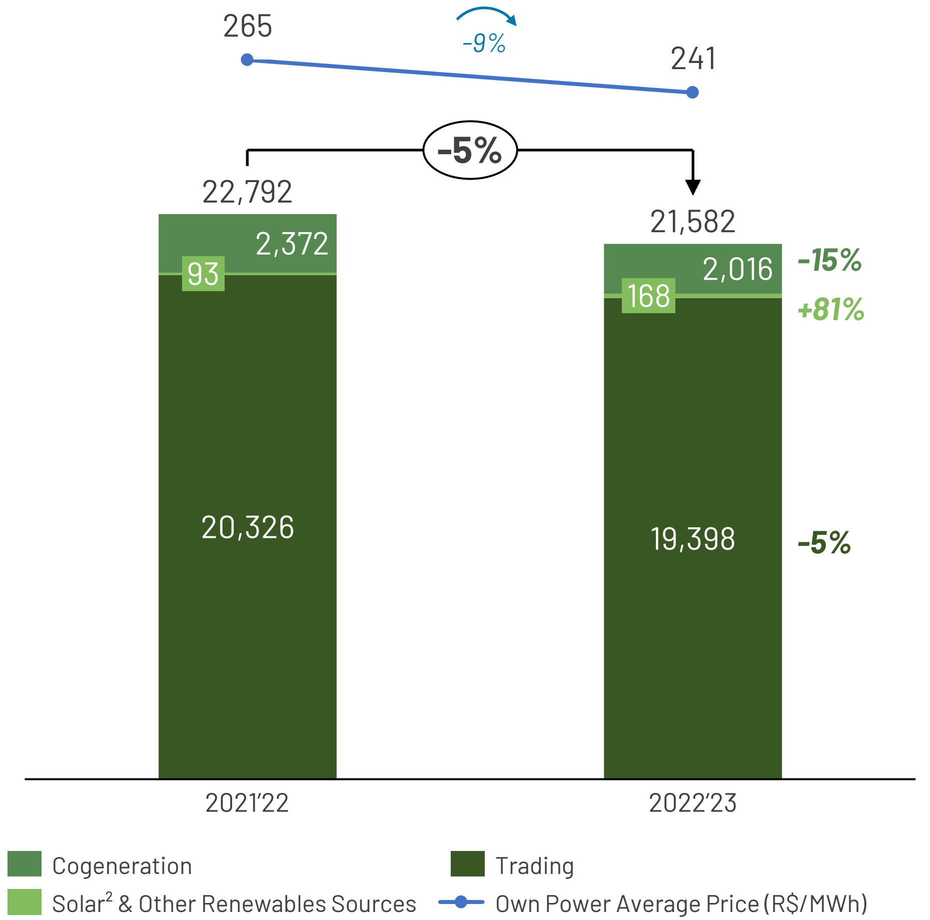
Público

Notes: (1) Average hedged prices include polarization premium.

Power | New growth avenue

Focus on end-consumers with client addition and competitive differentials.

Own Volume Sales ('000 MWh)



Our Approach on the Value Chain

- Generation – raízen
- Transmission
- Distribution
- Marketing & Sales – raízen
- Energy Services – raízen

Customer Base

Nationwide Customers

+21,000 B2B Customers

E-Mobility
+3,000 B2C customers

Wholesale (*)
Top 5 in volume

Clients

ambev, Heineken, Walmart, Hortifruti, Carrefour, GRU Airport, smart fit, Unimed, oi, Eaton, Multiplan, Ashby, ifood, Telefónica, Mondelez International, Zarp Localiza

Notes: (*) Source: CCEE – Camara de Comercialização de Energia Elétrica

Sustainability Agenda

Reshaping the future of Energy with Sustainable & Profitable Growth

- **New Sustainability Materiality**
- **We updated our public commitments for 2030**, which increasingly strengthen the relationship between sustainability and our businesses strategies. Our commitments are related to 15 of the 17 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, as well as strongly supporting us in the direction of redefining the future of energy, through the development of high value solutions for our main stakeholders.
- **80% of Bioenergy Parks with Bonsucro certification**
- Recognition of Raízen's sustainability program for sugarcane producers (ELO) by the Sustainable Agriculture Initiative Platform (SAI)
- Raízen at **ISE** (B3) portfolio
- Leadership position in **CDP**
- **Great Place to Work**® Brazil (GPTW® Brasil): one of the best companies to work in agribusiness

Our performance, initiatives and projects are available on our website