

Q1 24'25

EARNINGS RESULTS

raízen

August 14th, 2024

RAIZ
B3 LISTED N2

IBOVESPA B3

ISEB3

IBRX100 B3

 **CDP**
DISCLOSURE INSIGHT ACTION



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.

PRIORITIES ARE EVOLVING AND WILL DELIVER RETURNS FROM THE INVESTMENT AGENDA

MOBILITY



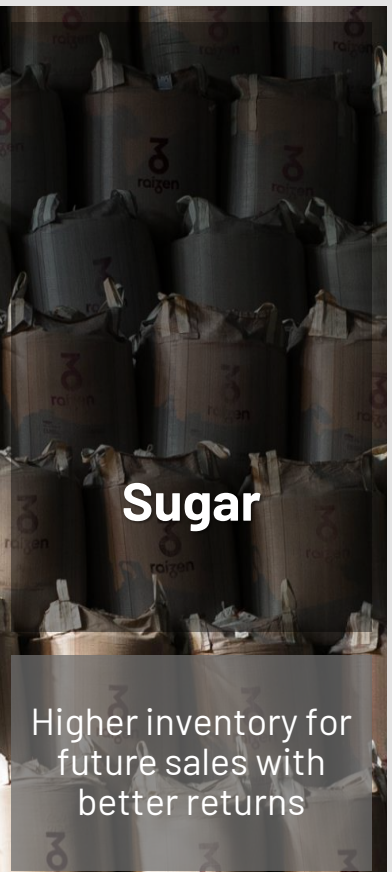
New levels of profitability

SUGARCANE



Productivity Journey

Record crushing in Q1 with +80% of sugarcane at full potential



Sugar

Higher inventory for future sales with better returns



Ethanol

Attractive prices supporting commercialization strategy



Renewables

E2G

Expanding volumes and opportunities

Capital Structure

Discipline, Coherence and Investment Grade

MOBILITY

Brazil

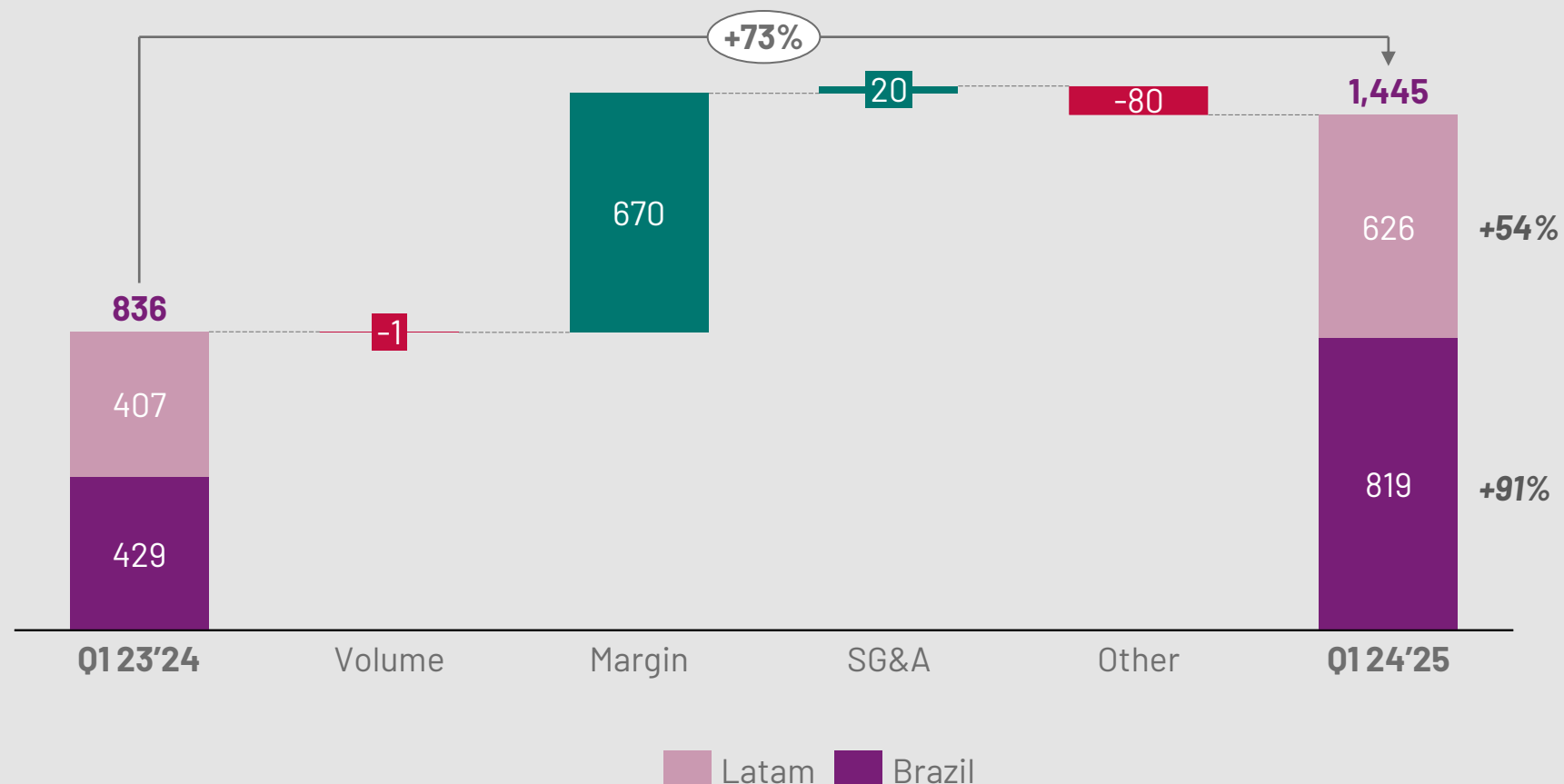
- Healthy level of profitability, although below Q4 levels due to excess supply, especially in diesel
- Lubricants are delivering solid growth (+91% EBITDA YoY)
- Our customer-centricity approach and a focus on the Shell Integrated Offering, strengthen our value proposition

Latam

- Solid performance with consistency in our positioning
- Operational efficiency, effective supply management, and pricing initiatives

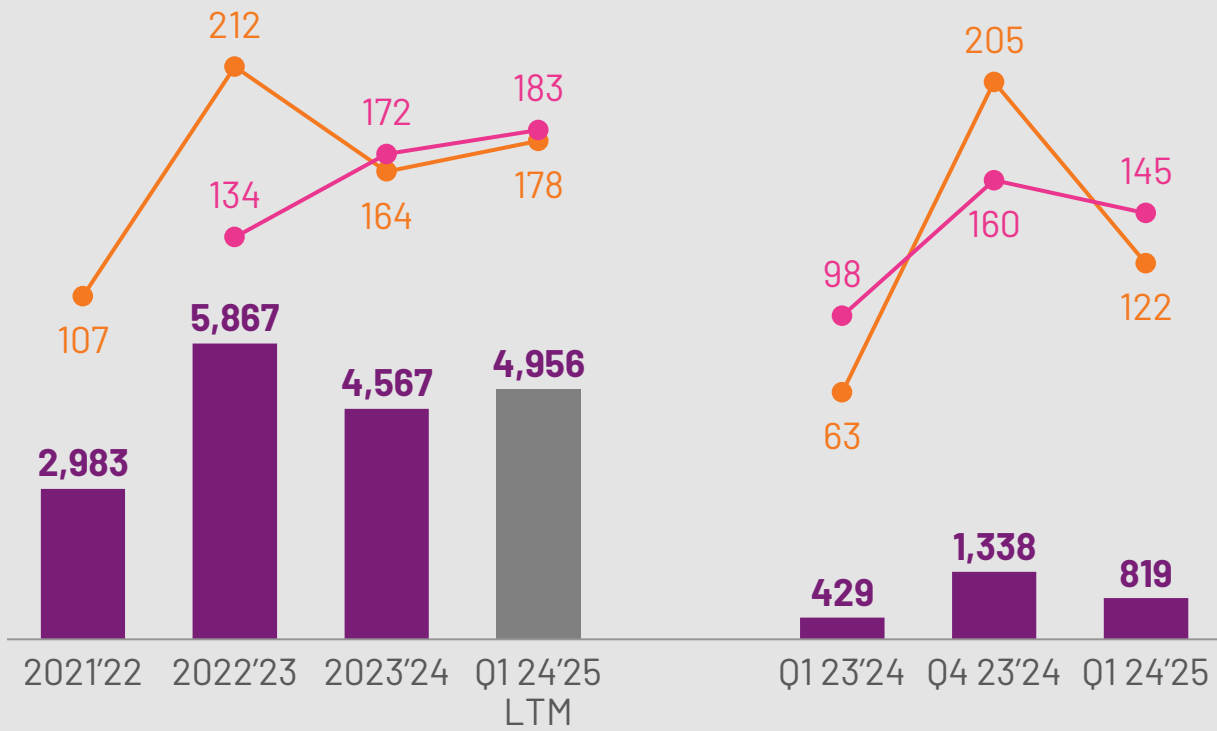
Robust recovery despite challenges in the markets where we operate

Adjusted EBITDA (BRL Mn)



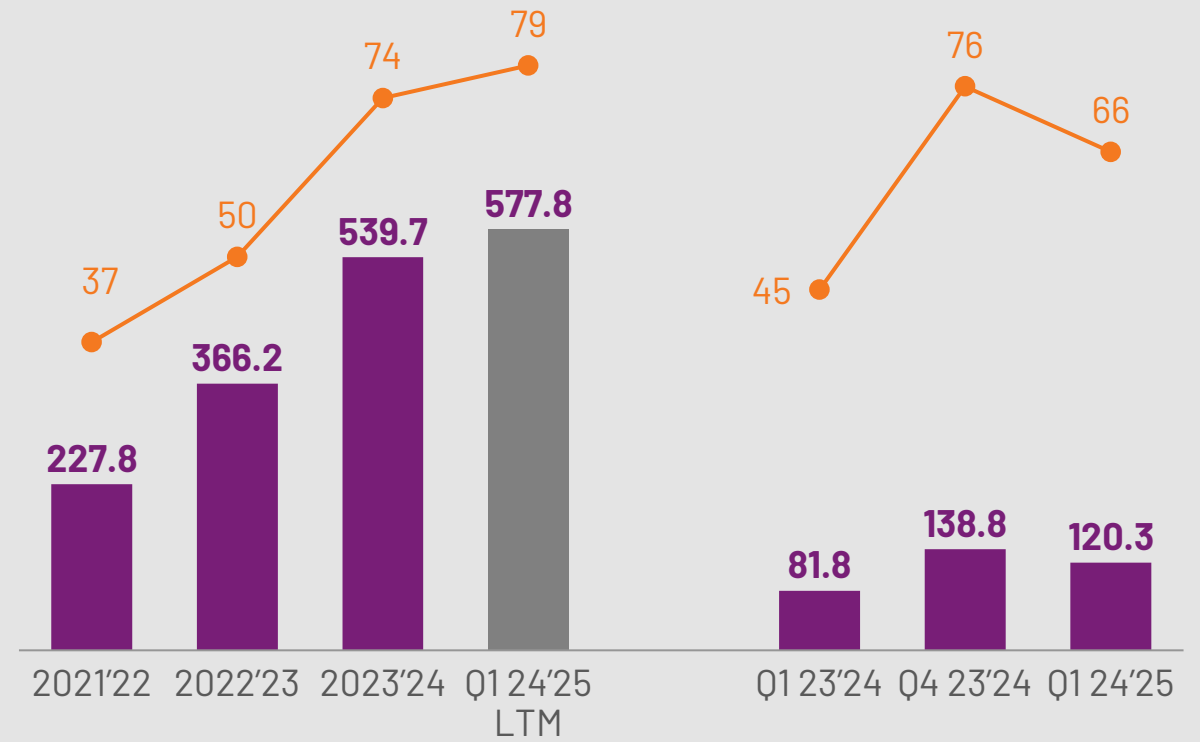
Sustaining profitability levels

BRAZIL (BRL Mn)



■ Adjusted EBITDA ● Adjusted EBITDA/cbm
● Normalized EBITDA/cbm

LATAM (USD Mn)



■ Adjusted EBITDA ● Adjusted EBITDA/cbm

RENEWABLES & SUGAR

Sugar

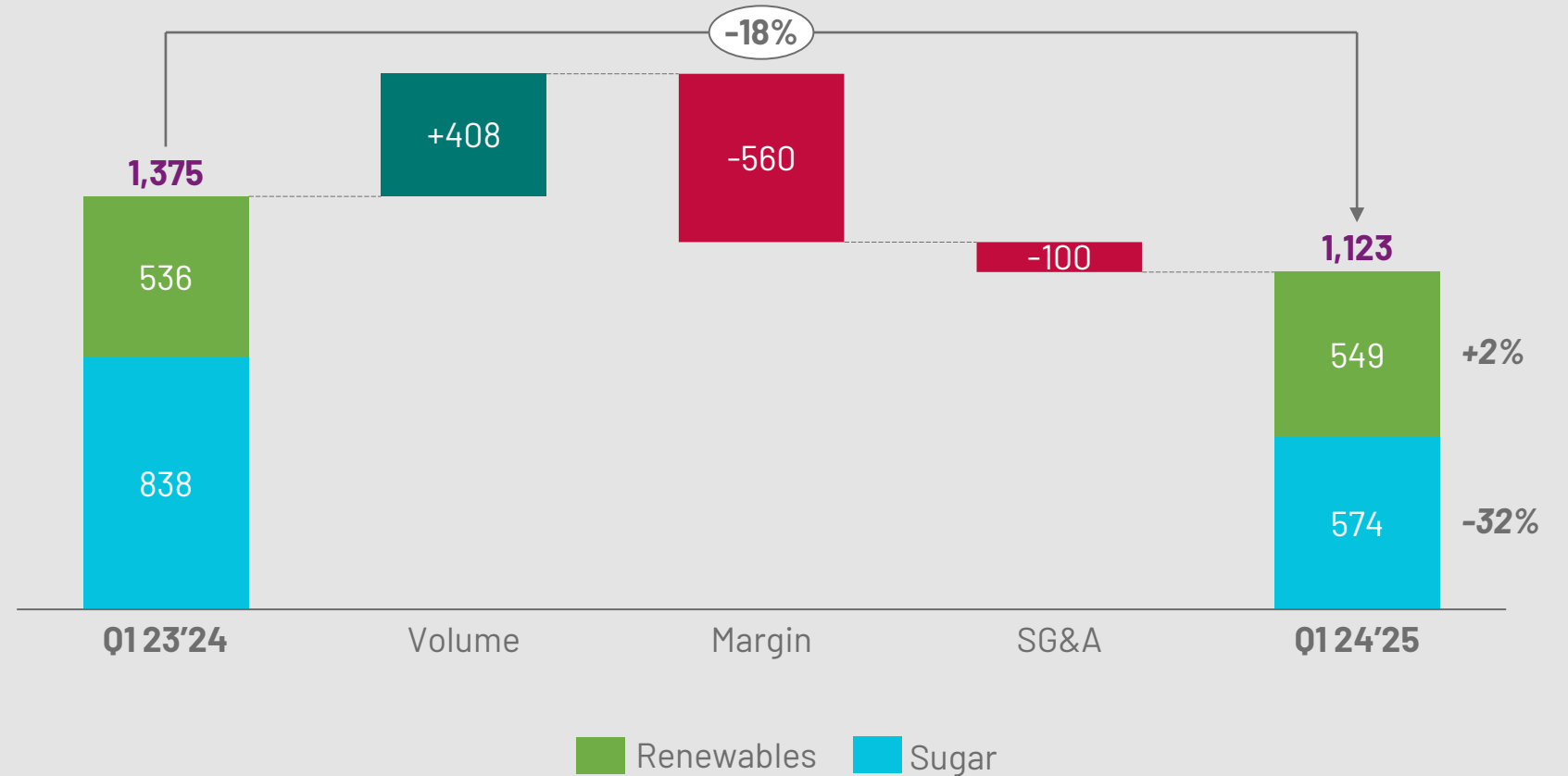
- Sales strategy concentrating higher volume of own product sales over the next quarters
- Fixed prices will contribute to superior returns going forward in the crop

Ethanol

- Carryover inventory benefiting from recent price recovery
- Strengthened our competitive edge by maintaining a premium on our product mix

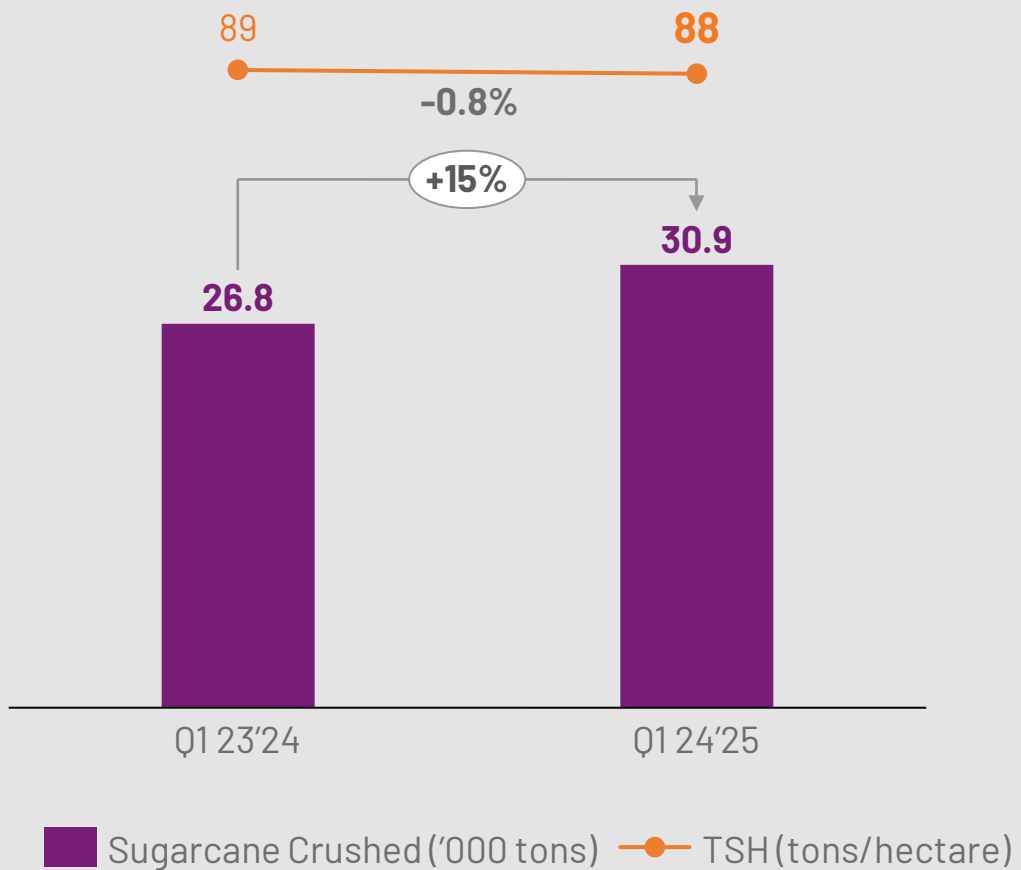
S&E Margins are driven by seasonality, building a higher position in inventories to capture better results ahead

Adjusted EBITDA (BRL Mn)

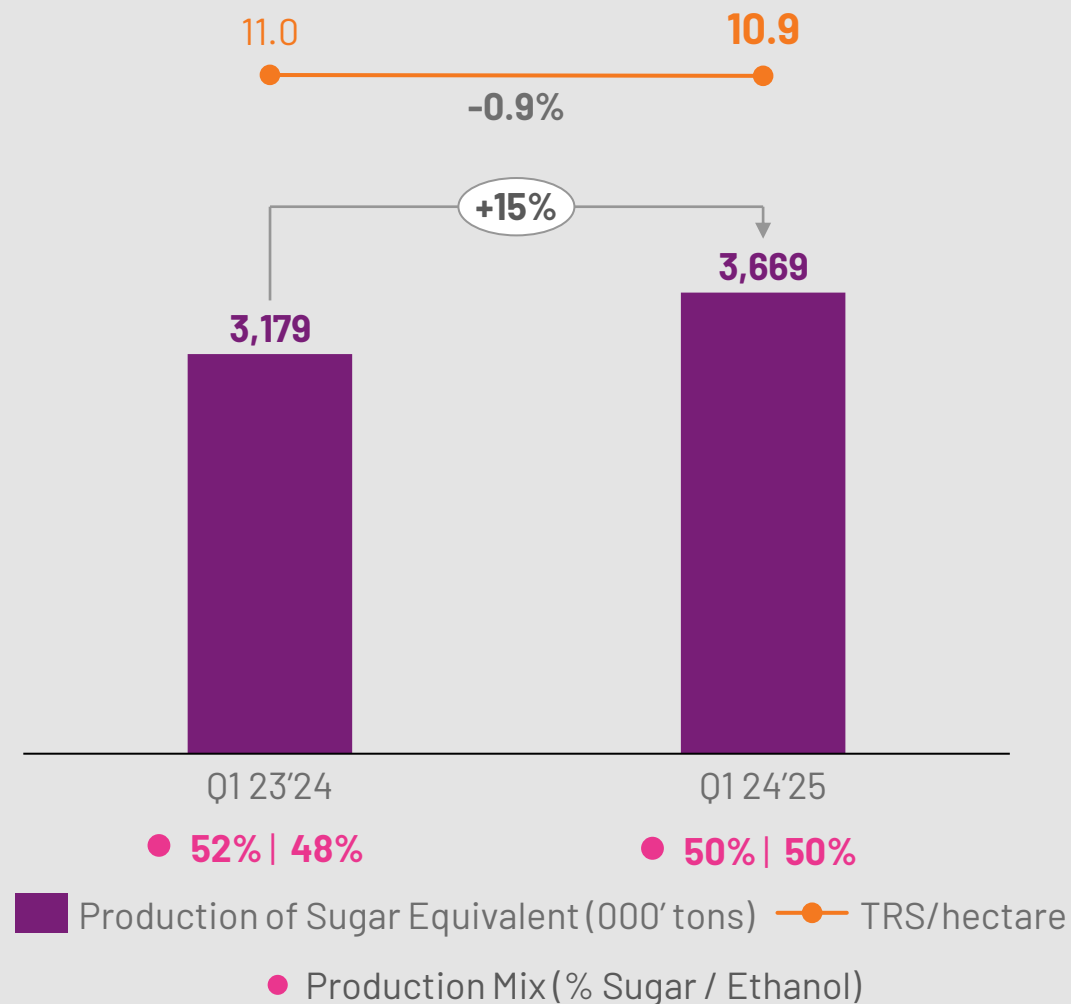


Record crushing for a Q1 supported by Recovery of Agricultural Productivity

TSH and Sugarcane crushing



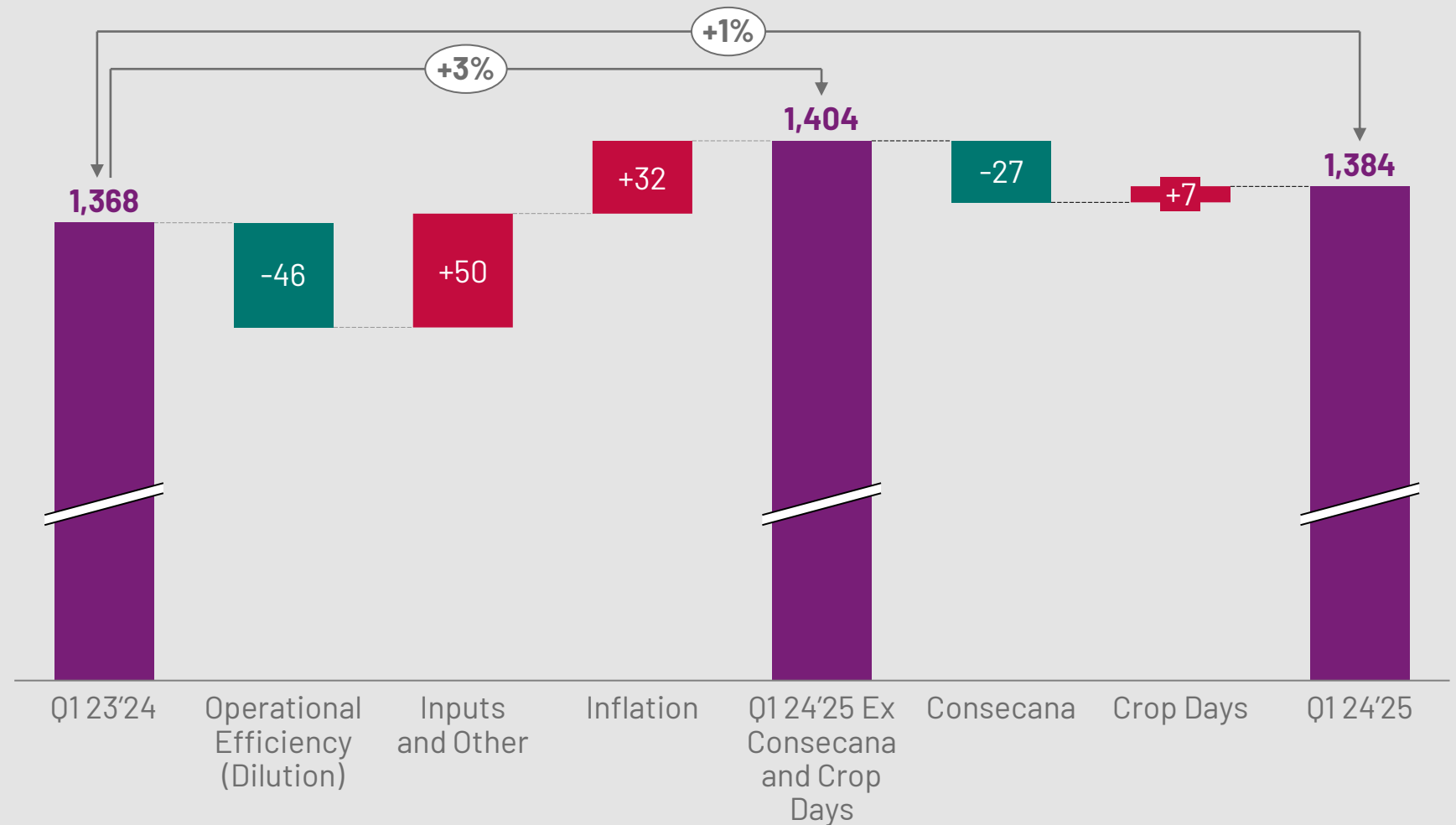
Productivity



OPERATIONAL LEVERAGE

- Increase in yields allowed to partially absorb the inflationary effects
- COGS lower 2% YoY, with the benefits of inventory turnover
- Production costs impacted by the extended harvest period, with more operating days, as well as by the rise in Consecana prices
- SER+ supporting improved efficiency, safety, and agroindustrial performance

Cost of Agroindustrial Production (BRL/tons)

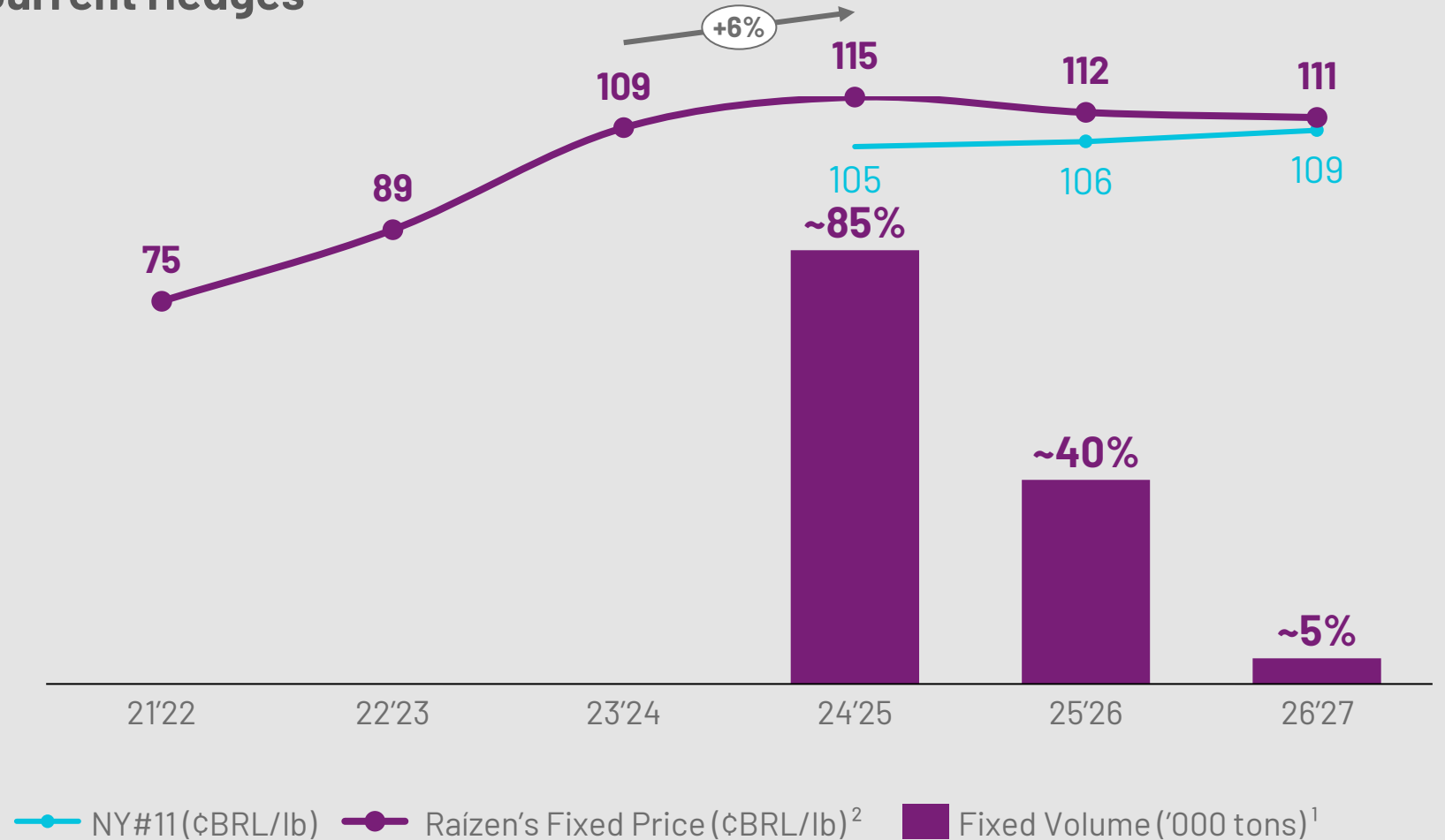


SUGAR HEDGE

- Hedged prices will boost the results for the remainder of the year
- S&D dynamics sustain our constructive outlook for sugar prices, supporting upside on future hedges

Enhancing predictability and stability with pricing management

Current Hedges ¹

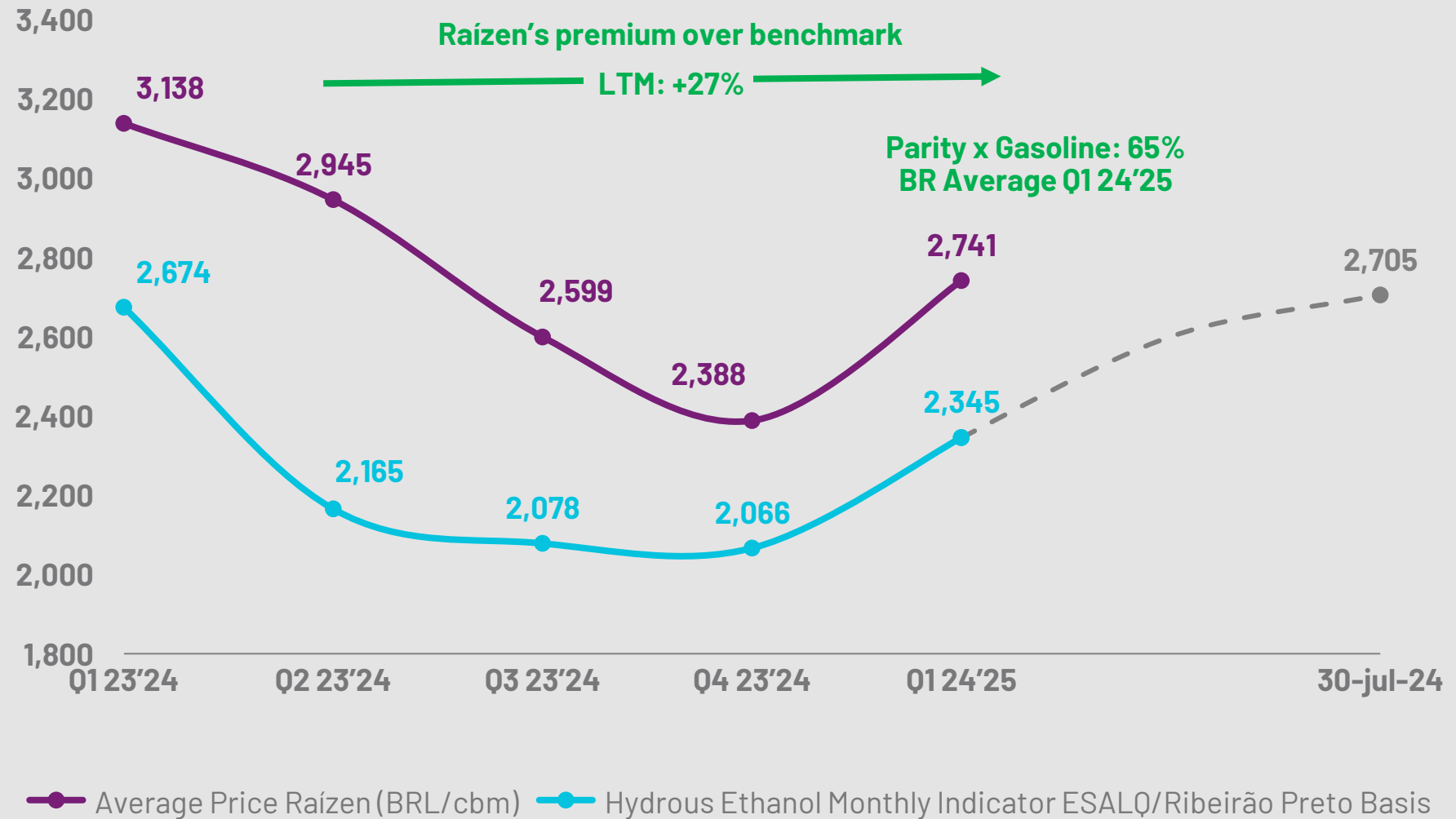


Notes: (1) Average hedged prices include polarization premium; (2) Volumes and prices referred to own sugarcane hedges; (3) NY#11 prices dated August 8, 2024; (4) More details can be found in Note 3 of the Financial Statements.

ETHANOL PRICES

- An increase in parity in Brazil, gaining competitiveness over gasoline, boosted demand YoY
- Reduced expected production of ethanol in Brazil, combined with higher demand, is supporting price recovery and lower inventory levels in the 2024'25 crop
- Special portfolio to serve various markets for different applications with scale and certification supporting Raízen's premium over the benchmark

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



Q1 2024'25 CONSOLIDATED RESULTS

Net Revenue

BRL 57.8 Bn (+18% YoY)

Net Income

BRL 1.1 Bn (+59% YoY)

Leverage

2.3x (vs. 2.0x in Q1 23'24)

Adj. EBITDA – Recurring CAPEX

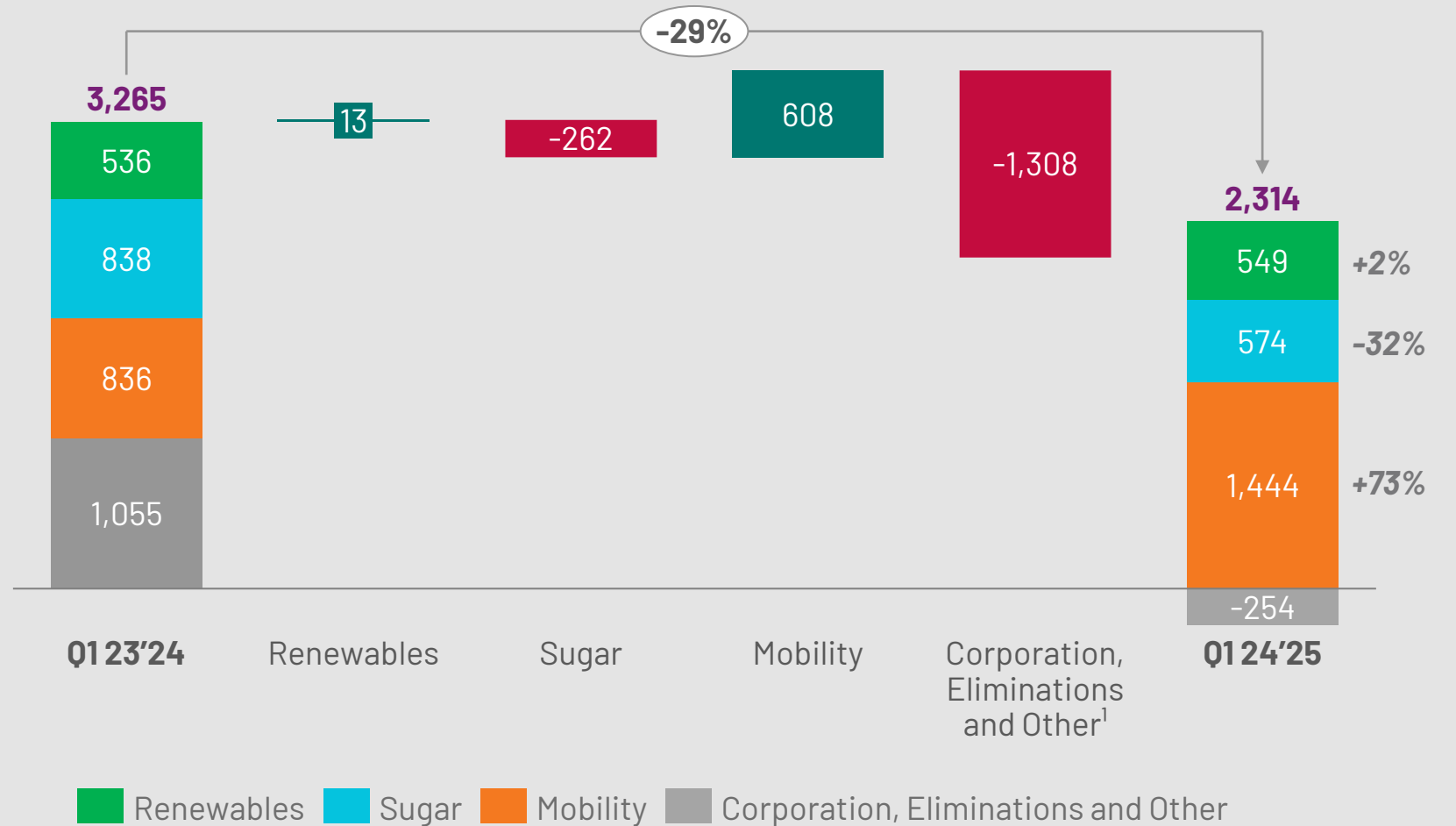
BRL 1.0 Bn (-50% YoY)

CAPEX

BRL 2.2 Bn (flat YoY)

Results driven by seasonality, with solid expansion from Mobility

Adjusted EBITDA (BRL Mn)

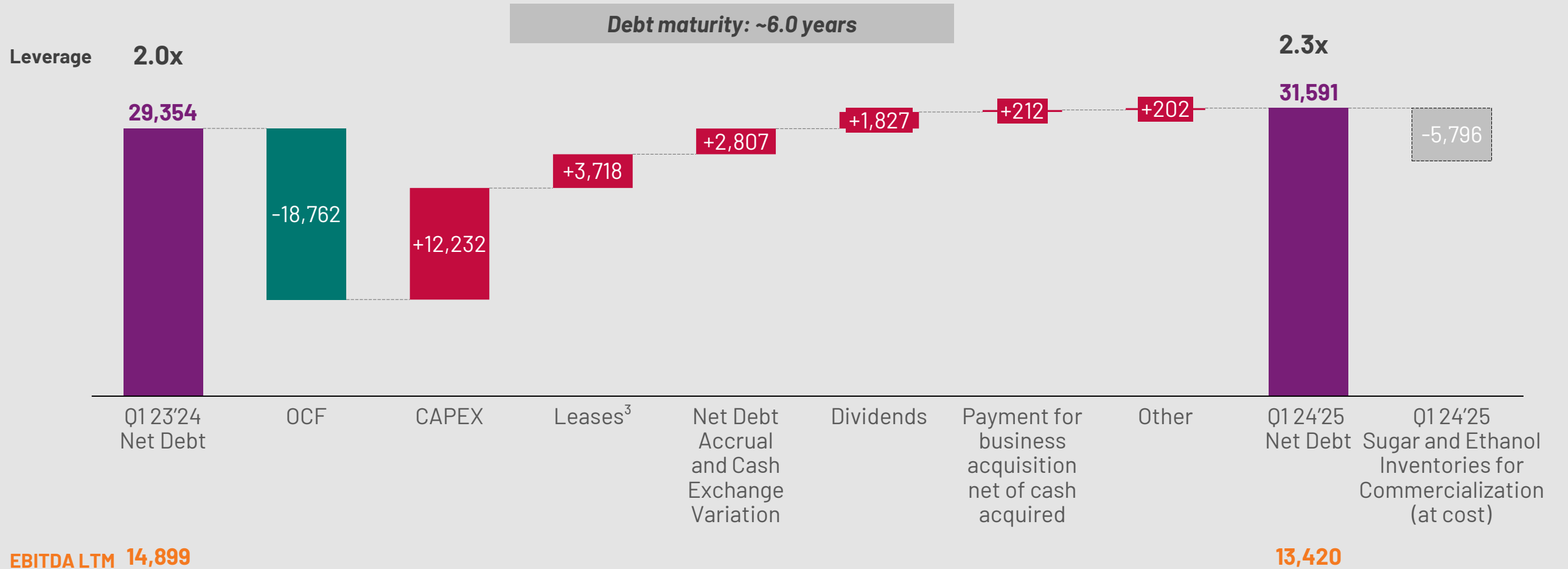


Notes: (1) Corporation, Eliminations and Other, excluding extemporaneous tax credits.

NET DEBT

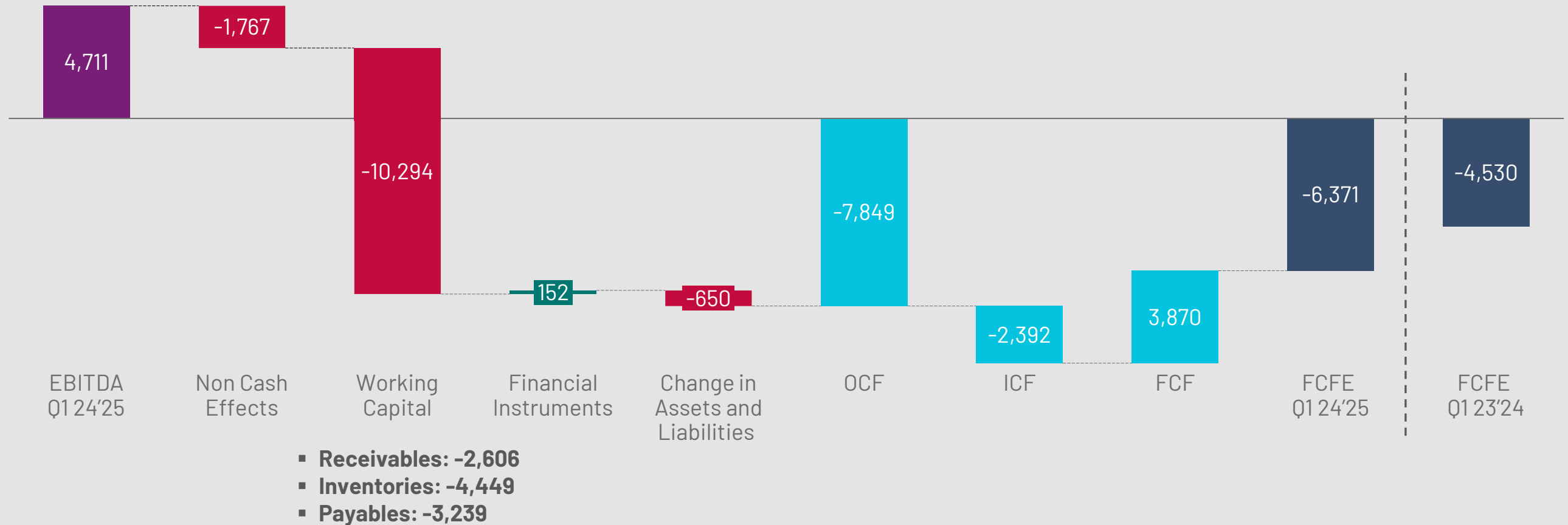
Prudential approach to sustain investment cycle

Net Debt¹ (BRL Mn) | Leverage²



Significant improvement supported by the operational performance, working capital optimization, monetization of tax credits and disciplined capital allocation

Cash Flow Reconciliation (BRL Mn)



Guidance 2024'25 crop year



Agricultural Productivity

- Crushing between 82 and 85 million tons;
- Favorable cost dynamics;
- Expanding commercialization and exports ("Direct to Destination");
- Favorable price cycle.



E2G

- 4 operational plants;
- Producing and exporting over 80; million liters of cellulosic ethanol.

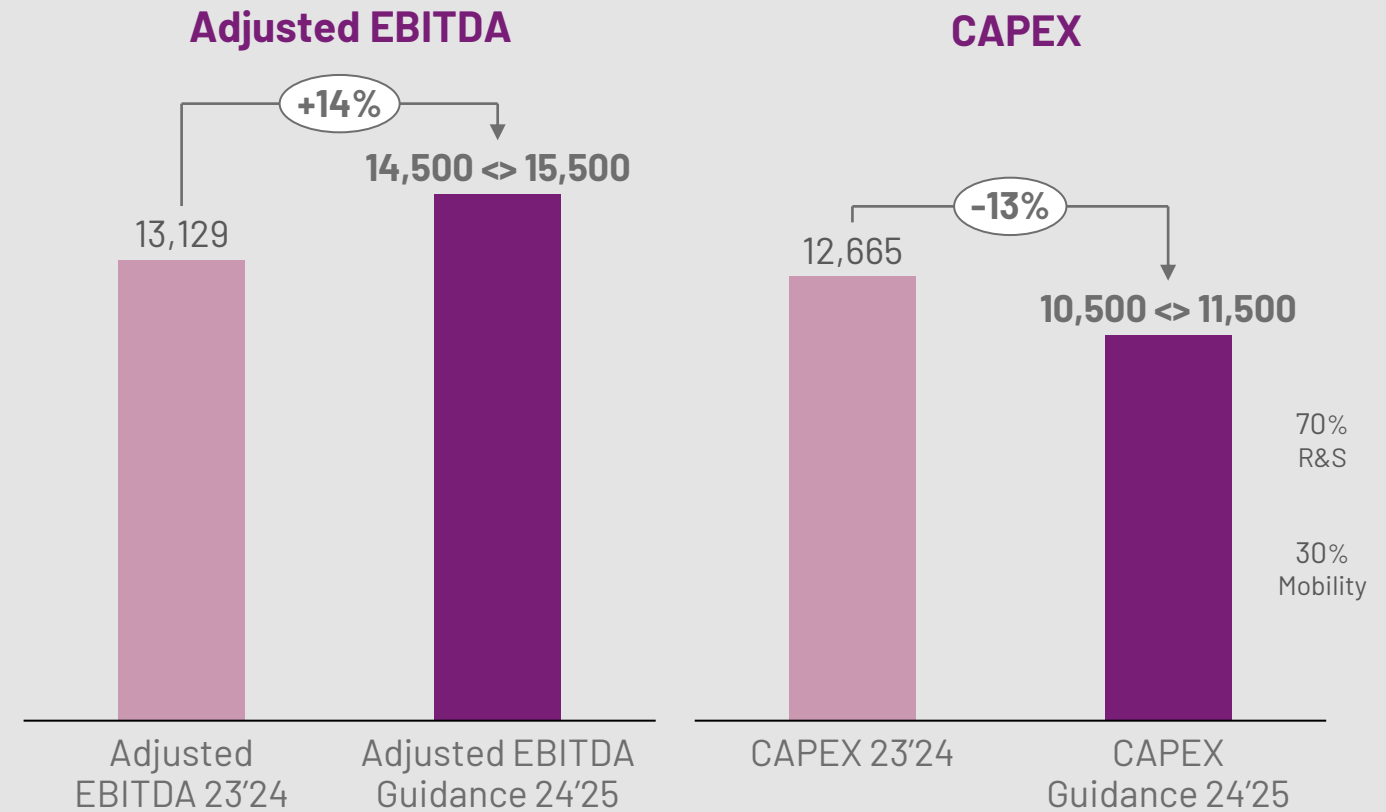


Mobility

- New plateau of profitability;
- Expansion of the network and contracted customer base;
- Reinforcement of Shell Integrated Offering.

24'25 Guidance - comparison to the mid-point

(BRL Mn)



Legal Disclaimer: The information contained in this document is merely estimates regarding business and projections of operational and financial results and, as such, are primarily based on management's perceptions and assumptions. These estimates are subject to various risk factors and uncertainties and are made considering the information currently available, therefore, substantially depending on market conditions, the performance of the economies in which we operate, the Company's business sector, and international markets, thus subject to change. Due to these uncertainties, investors should not make any investment decisions based on these estimates and projections of future operations, as they do not constitute a promise of performance. Any changes in perceptions or the aforementioned factors may cause actual results to differ from the projections made and disclosed.

Q&A

raízen



Ricardo Mussa
CEO



Carlos Moura
CFO and IRO



Phillipe Casale
IR Director

APPENDIX

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Q1 2024'25

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MOBILITY

Expanding the value of network and Shell Integrated Offering



+57 Mn
transactions LTM


+BRL 12 Bn
transacted on the platform LTM

~8%
Revenue of Sales





Shell V-Power

48.0%
In Brazil's premium market preference ¹



Shell SELECT

1,702 Stores
+63 stores LTM

525
Markets

Accelerated and sustained growth to lead the market



Most valuable brand in the sector for 9 consecutive years ⁽¹⁾

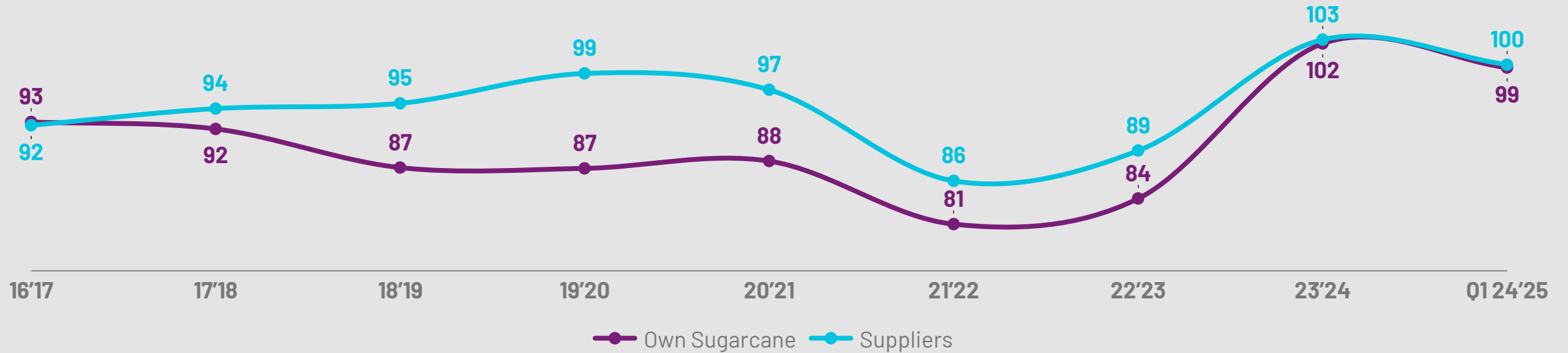
- **TOP OF MIND** brand (37%) extending the leadership it has since 2017¹
- **Preferred and most considered** by Brazilians¹
- Recognized for having the **best digital experience** per app¹
- Recognized for **offering quality** products and services¹

AGROINDUSTRIAL PERFORMANCE | TSH

On the path to full recovery by 2025'26 with operational leverage and cost dilution

Sugarcane - 1º to 4º cut

80% of sugarcane already in potential



REVISION OF PROCESSES

- Improvement on land treatment process
- New portfolio of sugarcane quality and variety
- Improving monitoring of the cutting process quality
- Implementing autopilot technology

EFFICIENCY KPIs

- Long-term alignment

OPERATIONAL EXCELLENCE

- Technology applied

QUALITY IN THE FIELD

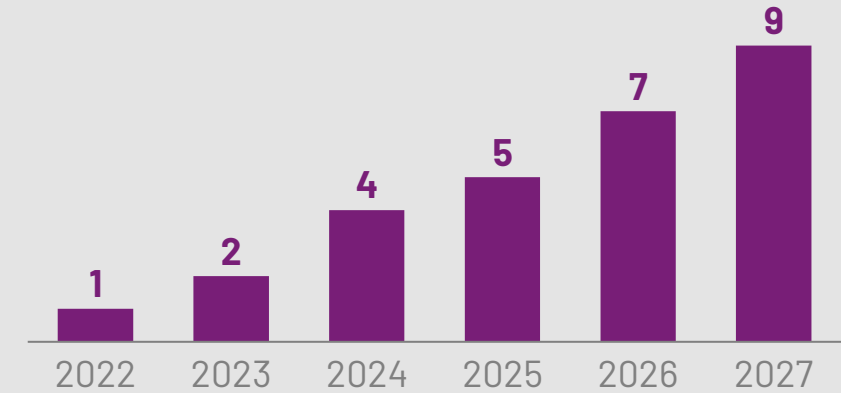
- New control processes
- Focus on reducing trampling of sugarcane field
- Optimizing the application of vinasse in the field

Delivering a new reality with significant expansion

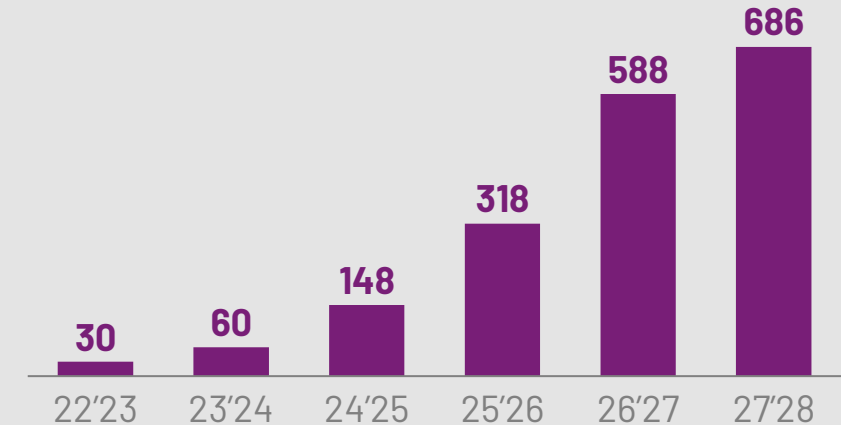
Project Status (July, 2024)

#	Plant	City/State	Start of Construction	Status	Conclusion of Construction (Crop Year Estimate)	Nominal Capacity ('000 cbm)
1	Costa Pinto	Piracicaba/SP	-	Operational	-	30
2	Bonfim	Guariba/SP	2021	Operational	23'24	82
3	Univalem	Valparaíso/SP	2022	90%	24'25	82
4	Barra	Barra Bonita/SP	2022	90%	24'25	82
5	Vale do Rosário	Morro Agudo/SP	2023	25%	25'26	82
6	Gasa	Andradina/SP	2023	20%	25'26	82
7	Caarapó	Caarapó/MS	2024	Project Phase	26'27	82
8	Tarumã	Tarumã /SP	2024	Project Phase	26'27	82
9	TBD	TBD	-	Project Phase	27'28	82

Number of Operational Plants by year end
(# units)



Production Capacity by Crop Year
(‘000 cbm)



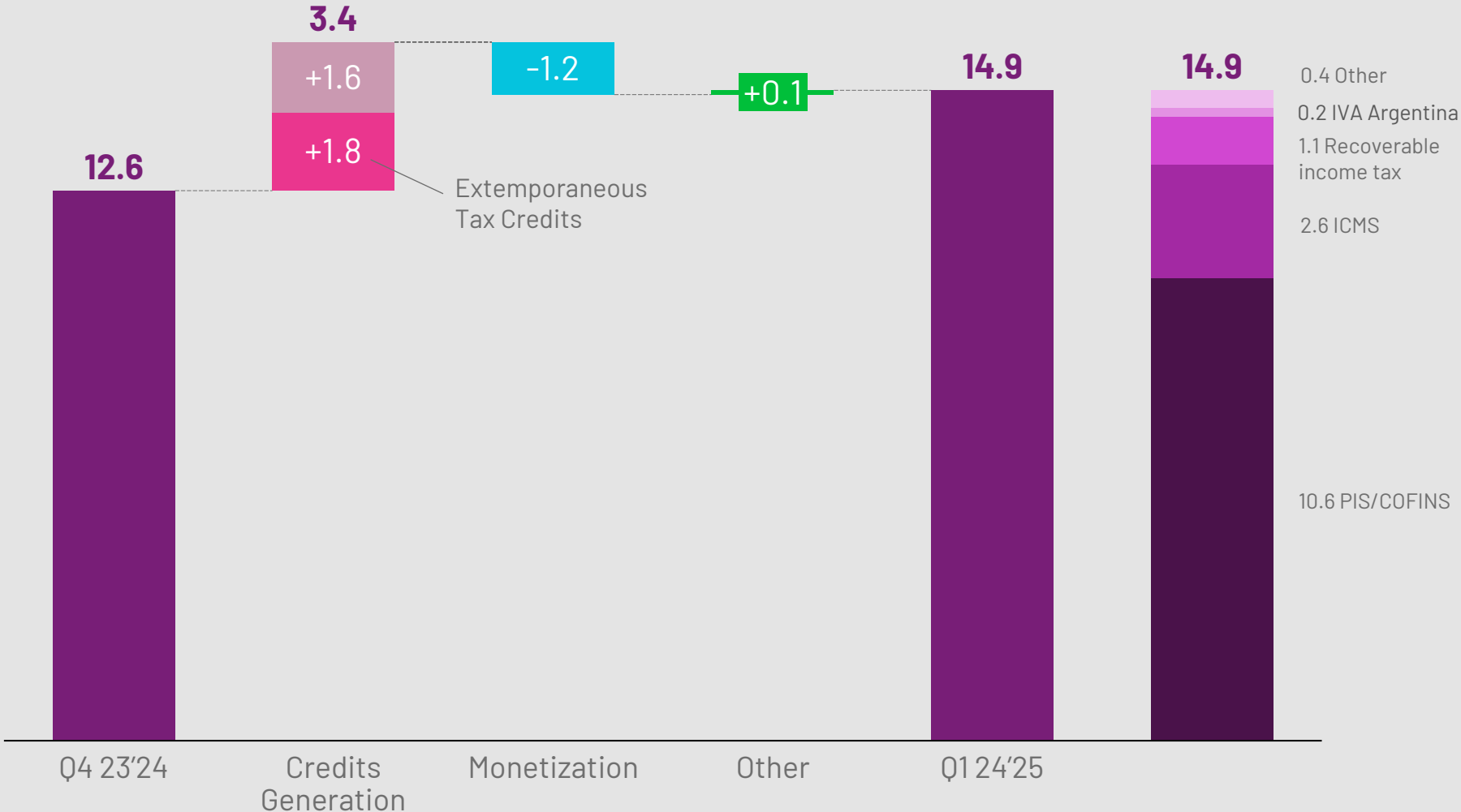
Strengthening the balance sheet with **DISCIPLINE** and **COHERENCE**

	Commitments	Operationalizing the Framework
Priority I	Preserve the Investment Grade while growing strategically	<ul style="list-style-type: none"> ● Reduction of interest expenses; ● Leverage below 1.8x Net Debt/Adjusted EBITDA FY; ● Average debt term exceeding 5 years; ● Optimizing the use of main levers (tax monetization, E2G anticipation).
Priority II	Simplification of CAPEX focusing on value creation	<ul style="list-style-type: none"> ● Agricultural Productivity Journey; ● E2G (9 plants ready and operational by 27'28); ● Conclusion of the Argentina Refinery revamp; ● Expanding the Shell network.
Priority III	Exercising Options	<ul style="list-style-type: none"> ● Divestments/Portfolio Recycling; ● Shares Buyback / Dividends.

RECOVERABLE TAXES

- Liquidity levers supporting our balance sheet
- Several initiatives to accelerate monetization pace

On June 30, 2024 (BRL Bn)



Notes: Information Disclosure on Note 10 of the Financial Statements.

Full attention to the scenarios

OPPORTUNITIES



Agricultural Productivity

Conclusion of the sugarcane renewal program and operational Leveraging



Sugar and Ethanol Prices

Favorable pricing cycle for sugar and ethanol price recovery



Mobility

Improved margins in Brazil and Latam and strengthening of Shell Non-Main Grade Fuel Strategy



Expenditure Management and Operational Simplification Program

Capturing savings in processes and efficiency



Asset recycling and taxes monetization



E2G

market expansion and attractiveness



CHALLENGES



Intercrop Climate

It may pressure productivity and product availability in 24'25



Economy, Externalities, and Informality In Mobility



International Conflicts



Macroeconomic Factors and Politics

in Brazil and abroad (U.S. elections, new Argentine government)



Tax Reform

and its implications in Brazil



Inflation & Interest Rates in Brazil

raízen

*Reshaping the future of
energy*