

## ADJUSTED EBITDA REACHED R\$1.8 BILLION, GROWTH SUPPORTED BY BETTER PRICES OF RENEWABLES AND SUGAR, AND RECOVERY OF DEMAND FOR FUELS

### Renewable

**Adjusted EBITDA R\$ 480 mi**

Better prices for ethanol and bioenergy, with higher sales of own volumes.

### Sugar

**Adjusted EBITDA R\$ 289 mi**

Increase in prices and volume sold.

### Marketing & Services

**Adjusted EBITDA R\$ 968 mi**

Recovery of demand combined with improved profitability

## Economic and Financial Highlights – Combined and Consolidated<sup>1</sup>

Summary of Financial information (R\$ Mln)	1Q'22	1Q'21	Var %
<b>Net operating revenues</b>	<b>37,544.1</b>	<b>18,923.6</b>	<b>98.4%</b>
Gross profit	2,761.3	644.1	>100%
Income (Loss) before financial result	1,706.6	(348.3)	n/d
EBITDA	2,939.3	495.1	>100%
Adjusted EBITDA	1,766.3	143.6	>100%
Net income (loss)	809.5	(412.4)	n/d
<b>Adjusted net income (loss)</b>	<b>501.4</b>	<b>(481.5)</b>	<b>n/d</b>
Investments <sup>2</sup>	909.7	864.8	5.2%
Net debt (excl. PESA and CTN)	16,238.2	17,926.9	-9.4%
<b>Adjusted EBITDA LTM</b>	<b>8,217.0</b>	<b>5,825.3</b>	<b>41.1%</b>
Net debt (excl. PESA and CTN) / Adjusted EBITDA LTM)	2.0x	3.1x	-1.1x

### DEFINITIONS

**1Q'21:** quarter ended on June 30, 2020.

**4Q'21:** quarter ended on June 30, 2021.

**1Q'22:** quarter ended on June 30, 2021.

**EBITDA LTM:** Last 12 months (from June 1, 2020 to June 30, 2021).

<sup>1</sup> Proforma results of the Raízen Group. In 1Q21 refers to the combined and consolidated financial information of Raízen S.A. (formerly named as Raízen Combustíveis S.A.) and its subsidiaries ("RSA"), including Raízen Energia S.A. and its subsidiaries ("RESA"), with the necessary deductions between them. In 1Q22 refers to the combined and consolidated financial information of RSA and RESA for the months of April and May 2021, and the consolidated financial information of RSA for the month of June 2021.

<sup>2</sup> Includes expenditures on assets from agreements with clients and excludes acquisitions of companies and additions to investments in subsidiaries.

### EARNINGS CONFERENCE CALL

August 13, 2021 (Friday)

English (simultaneous translation to Portuguese)

11:00 a.m. (Brasília) | 10:00 a.m. (New York)

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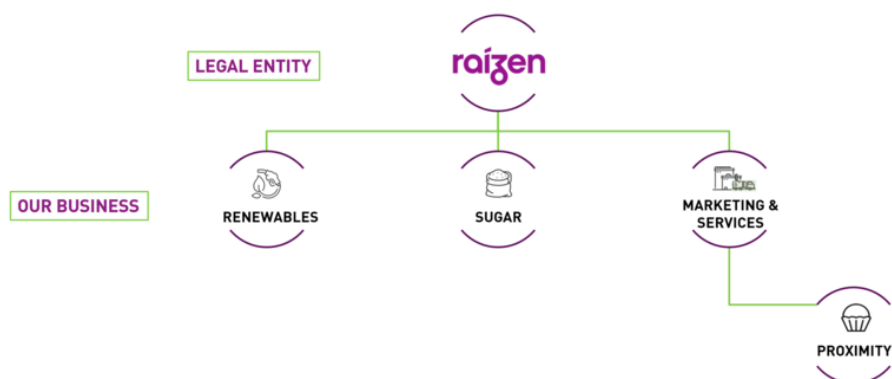
## A. Raízen Pro-forma – Business Units

For a better comparison of the results with previous periods, we present below the **proforma consolidated result of the financial information of Raízen S.A. (“Raízen”)**. The proforma data reported is for illustrative purposes only and does not represent current accounting results, because of the Corporate Reorganization concluded on June 1st, 2021, as highlighted below.

**Renewable:** Production and Commercialization of Ethanol, Bioenergy and Other Renewable Products

**Sugar:** Sugar Production and Commercialization

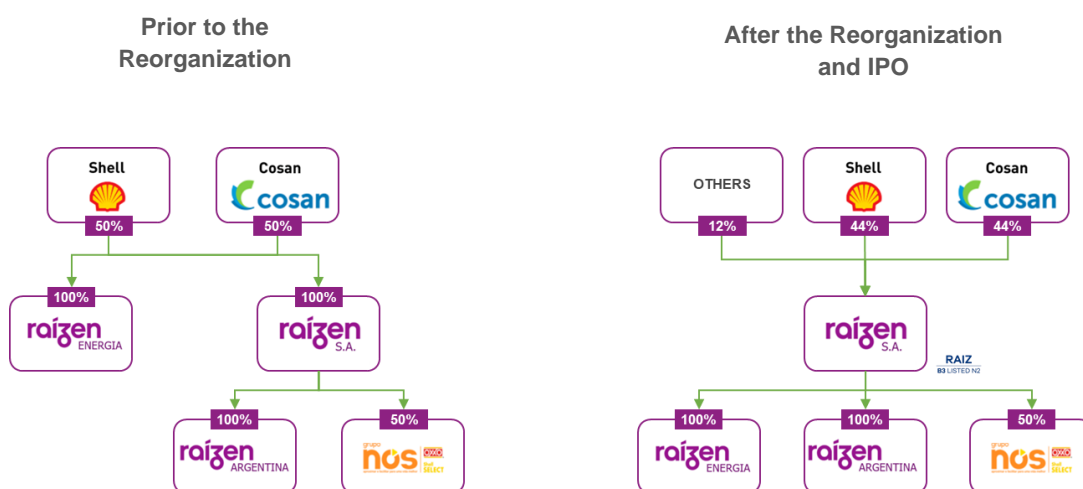
**Marketing & Services:** Fuel Distribution and *Proximity* in Brazil and Argentina



## Raízen – Corporate Reorganization

On June 1, 2021, upon the corporate reorganization of the Raízen Group, Raízen S.A. began consolidating the operations of Raízen Energia S.A. In this regard, for better comparability of the results, we are presenting the consolidated pro forma result of the financial information of the Raízen S.A. (“Raízen”) for the three-month period ended in June 30, 2021 (1Q’22). The pro forma data reported are for illustrative purposes only, and do not reflect the consolidated results presented in the interim financial information as of June 30, 2021.

Below is the corporate structure before and after the reorganization:



Note: “Raízen S.A.” comprises the former “Raízen Combustíveis S.A.”. The percentages held by Shell and Cosan before the reorganization exclude preferred shares. After the corporate reorganization, Raízen S.A. holds 100% of the share capital of Raízen Energia S.A., except for 1 common share held by Cosan Investimentos e Participações S.A. and 1 common share held by Shell Brasil Holding BV.

## B. Executive Summary 1Q'22

We started our 2021/22 fiscal year with a strong growth of the Adjusted EBITDA, despite the challenges related to the increase of the Covid-19 cases at the beginning of the quarter and to the impacts of the drier weather on our sugarcane production. We accelerated the sales in the Renewables and Sugar segments with rising prices. In Marketing & Services, we noted an improved demand for fuels in Brazil, while in Argentina volumes were stable.

**Sugarcane Agro-industrial Operation:** The crushing of the beginning of 2021/22 crop season was impacted by the driest weather in the last 90 years, affecting yields of the cane fields in the country. The impacts in Raízen's production (-3% in TRS/ha) were partially mitigated by the good results from the investments and focusing on continuous improvement of the agricultural productivity and efficiency. Thus, combined with the delay in the start of the crop, the sugarcane crushing reached 20.5 million tons (-6%) in the period. Sugar equivalent production totaled 2.6 million tons (-5%), partially offset by the best TRS for the quarter. The production mix was balanced 50/50 between for sugar and ethanol (versus 54% for sugar in 1Q'21).

**Renewables:** Adjusted EBITDA reached R\$480 million in 1Q'22, more than twice as high as the same period last year. The increase in results is mainly explained by the greater contribution from ethanol, due to growth in the volume of own product sold (+21%), with higher average sales prices (+54%). In addition, the increase in prices of own energy sold also contributed to the better result in the quarter.

**Sugar:** Adjusted EBITDA for the quarter reached R\$289 million, a strong growth year on y. Own volume expanded (+83%), aligned with better prices of sugar (+24%), reflecting the expansion of our presence in the sugar value chain, which allowed for better pricing of our products, maximizing returns on the back of a more favorable commodity cycle.

**Marketing & Services:** Adjusted EBITDA for the segment, considering all operations of our integrated platform (Brazil and Argentina), presented a robust growth totaling R\$968 million in 1Q'22. The best performance for the period indicates the resumption of demand for fuels closer to normal levels, therefore improving operating and financial indicators. The volume sold grew both in quarter-over-quarter and year-over-year comparisons, with diesel being the highlight due to higher contribution from agribusiness demand and economic recovery activity. Compared to 4Q'21, adjusted EBITDA reduced 10%, explained by lower gains from Raízen's supply and commercialization strategy, despite the volumes expansion.

**Raízen Proforma Consolidated:** Raízen's adjusted consolidated EBITDA totaled R\$1.8 billion in 1Q'22 with an adjusted net income of R\$501 million, reflecting the best operating results of all businesses.

## Raízen – Consolidated Results

Since 3Q'21, we have presented the Raízen's results in order to reflect **its goods sold and services provided, with the purpose of improving and broadening the understanding of how Raízen captures value throughout the entire chain of operations.**

Hereinafter it is showed the consolidated result by Pro forma segment of Raízen S.A. of the quarter (from April to June 2021). Due to the Corporate Reorganization announced on June 1<sup>st</sup>, 2021 and highlighted on the page 2 of this Document, we present a column of "Deconsolidation", with the purpose of reconcile the Raízen's results Accounting Consolidated presented in the Intermediated Financial Information as of June 30, 2021:

(R\$ Mln)	Sugar	Renewables	Marketing & Services	Adjustments and Eliminations	Not Segmented	Raízen Proforma	Deconsolidation	Raízen Consolidated
<b>Net operating revenues</b>	2,989.9	2,955.1	34,116.3	(2,517.2)	-	37,544.1	(3,497.5)	34,046.6
<b>Cost of goods sold</b>	(2,364.5)	(2,248.8)	(32,714.9)	2,545.4	-	(34,782.8)	3,082.6	(31,700.2)
<b>Gross profit</b>	625.4	706.3	1,401.4	28.2	-	2,761.3	(414.9)	2,346.4
<b>Expenses/Revenues</b>	(229.2)	(207.2)	(618.2)	(0.1)	-	(1,054.7)	262.4	(792.3)
Sales	(144.8)	(124.8)	(605.1)	0.3	-	(874.4)	167.4	(707.0)
General and administrative	(102.5)	(88.3)	(169.2)	0.1	-	(359.9)	123.6	(236.3)
Other operating (expenses) revenues	15.6	15.5	161.5	(0.5)	-	192.1	(34.1)	158.0
Equity pick-up	2.5	(9.6)	(5.4)	-	-	(12.5)	5.5	(7.0)
<b>EBIT</b>	396.2	499.1	783.2	28.1	-	1,706.6	(152.5)	1,554.1
Depreciation and amortization	427.4	513.1	290.5	1.7	-	1,232.7	(502.7)	730.0
<b>EBITDA</b>	823.6	1,012.2	1,073.7	29.8	-	2,939.3	(655.2)	2,284.1
Financial result <sup>1</sup>	-	-	-	-	(277.5)	(277.5)	102.9	(174.6)
Income tax and social contribution (current and deferred) <sup>1</sup>	-	-	-	-	(619.6)	(619.6)	20.4	(599.2)
<b>Net income for the year</b>	-	-	-	-	-	809.5	(29.2)	780.3

<sup>1</sup> The financial result and income taxes, as they are managed within the group, are not allocated to the operating segments.

## Adjustments – EBITDA and Net Income

In order to maintain a regular comparison basis, we present below the description of non-recurring "Other one time results", by business line, in addition to adjustments already highlighted in the table, following the criteria below:

- **Marketing & Services:**

- 1Q'22: tax recovery; effect of changing the income tax rate in Argentina
- 1Q'21: reversal of an accounting provision for the non-recurring devaluation of ethanol stock.

- **Renewables & Sugar:**

- 1Q'21: Provision for losses on investments in logistics.

(R\$Mln)	Adjusted EBITDA			Adjusted Net Income		
	1Q'22	1Q'21	Var. %	1Q'22	1Q'21	Var. %
<b>Raízen Pro forma - Amount before adjustments</b>	<b>2,939.3</b>	<b>495.1</b>	<b>&gt;100%</b>	<b>809.5</b>	<b>(412.4)</b>	<b>n/d</b>
Sale of assets	0.2	(4.8)	n/d	0.1	(3.2)	n/d
Assets from contracts with customers	122.4	104.6	17,0%	-	-	n/d
Biological assets effect	(683.8)	(191.9)	>100%	(451.3)	(126.7)	>100%
IFRS 16 effect	(453.5)	(285.1)	59,1%	31.2	43.8	-28,8%
Other one time results	(158.3)	25.7	n/d	111.9	17.0	n/d
<b>Raízen Pro forma - Amount after adjustments</b>	<b>1,766.3</b>	<b>143.6</b>	<b>&gt;100%</b>	<b>501.4</b>	<b>(481.5)</b>	<b>n/d</b>

<sup>1</sup> The financial result and income taxes, as they are managed within the group, are not allocated to the operating segments



## C. Results by Segment

### a. Agroindustrial Operation

We present below the information on Agricultural and Industrial Production, in addition to information on the cost of cash and investments of Raízen Energia, comprising the new reporting segments “Renewables” and “Sugar”.

**Center-South region of Brazil:** Crushing in the Center-South region of the country totaled 211 million tons of sugarcane in the first quarter of the 2021/22 crop (-8%), according to UNICA data. The lower sugarcane crushing reflects the strong impact of the driest climate in the last 90 years, which led to a reduction in the agricultural yield of the region's sugarcane fields, impacting negatively the TSH of Center-South in 14% compared to the same period of last year (CTC data). On the other hand, droughts have caused the opposite result on the TRS, leading to a higher concentration of sucrose in the plant, which slowed down the drop in equivalent sugar production (-7%). The mix of the quarter prioritized the ethanol production in Brazil (54% versus 53% in 1Q'21), in line with the favorable price scenario for biofuel.

**Raízen: the sugarcane crushing at our Bioenergy Parks reached 20.5 million tons (-6%) in 1Q'22**, affected by the delay in the start of the crop and lower agricultural yields (-3% in TRS/ha), due to the drier weather conditions. The TSH (total sugarcane per hectare) was negatively impacted by 4%, although demonstrated a lower drop compared to Center-South average, as a result of the agricultural efficiency journey of Raízen. The result is even better when observed the “first cut” sugarcane, where Raízen had an increase of 5% in TSH year on year, while Center-South felt 8%. The impact of Raízen's agricultural yields was mitigated when compared to the market average, **as a result of the focus in the continuous increase of the agricultural productivity and efficiency gains**. Sugar equivalent production totaled 2.6 million tons (-5%). The production mix was 50/50% (versus 54% for sugar in 1Q'21), following the commercialization strategy for the crop year.

Sugar and Renewables	1Q'22	1Q'21	Var. %
<b>Operational</b>			
Sugarcane crushed (Mln ton)	20.5	21.8	-6.0%
Sugar Equivalent Production (000' ton)	2,583.7	2,707.7	-4.6%
Agricultural Yield (TRS/ha)	9.6	9.9	-3.0%
Production mix (% Sugar - Ethanol)	50% vs 50%	54% vs 46%	n/a
<b>Finance</b>			
Unit Cash Cost (R\$/ton)	(1,049.8)	(792.2)	32.5%
Unit Cash Cost ex- Consecana (R\$/ton)	(796.8)	(792.2)	0.6%
<b>Investments (R\$ Mln)</b>	<b>627.5</b>	<b>588.3</b>	<b>6.7%</b>
Maintenance	462.8	437.7	5.7%
Operational	93.4	97.1	-3.8%
Project	71.3	53.5	33.3%

**CAPEX in the quarter totaled R\$628 million (+7%)**, an increase due to higher expenditure with intercrop maintenance, following the dynamics of crop days. **Unit cash cost (ex-CONSECANA) in the 1Q'22 was in line with year on year (+1%)**, mainly affected by the dilution effect due to lower crushing and to inflation. Such results offset the gains of efficiency arising from the cost reduction journey. It is worth noting that this is the first quarter of the crop year and the best way to analyze the cost dynamics in the segment is considering the full crop year, eliminating the effects of seasonality.

## b. Renewables

<b>Renewables</b>	<b>1Q'22</b>	<b>1Q'21</b>	<b>Var. %</b>
<b>Ethanol sales volume ('000 cbm)</b>	<b>761</b>	<b>948</b>	<b>-20%</b>
Own	484	399	21%
Resale & Trading	278	549	-49%
<b>Ethanol Net revenue (R\$ Mln)</b>	<b>2,446.8</b>	<b>1,980.8</b>	<b>23.5%</b>
Total Ethanol Average price (R\$/cbm)	3,214	2,089	54%
<b>Energy Sales Volume ('000 MWh)</b>	<b>5,061</b>	<b>3,704</b>	<b>37%</b>
Own	601	663	-9%
Resale & Trading	4,461	3,041	47%
<b>Energy Net revenue (R\$ Mln)</b>	<b>322.9</b>	<b>438.0</b>	<b>-26.3%</b>
Own Energy Average price (R\$/MWh)	268	242	11%
<b>Other Net Revenue (R\$ Mln)</b>	<b>185.4</b>	<b>198.4</b>	<b>-6.6%</b>
<b>Renewables Total Net Revenue (R\$ Mln)</b>	<b>2,955.1</b>	<b>2,617.2</b>	<b>12.9%</b>
<b>EBITDA (R\$ Mln)</b>	<b>1,012.2</b>	<b>275.3</b>	<b>&gt;100%</b>
Biological assets effect	(341.2)	(82.5)	>100%
IFRS 16 effect	(191.3)	(83.5)	>100%
Other one time results	-	70.7	n/d
<b>Adjusted EBITDA (R\$ Mln)</b>	<b>479.7</b>	<b>180.0</b>	<b>&gt;100%</b>
<b>Inventories: Ethanol</b>	<b>1Q'22</b>	<b>1Q'21</b>	<b>Var. %</b>
000'cbm	742	998	-26%
R\$ Mln	1,851	1,763	5%
R\$/cbm	2,494	1,766	41%

The volume of ethanol sold by Raízen in 1Q22 decreased 20%, due to the lower activities in resale & trading in the period (-49%). On the other hand, sold volume of own ethanol sales volume expanded 21% in the period, capturing the most attractive prices for biofuel in the domestic and in the foreign markets. The average price of ethanol reached R\$3,214/cbm in the quarter (+54%), reflecting our diversified portfolio for different purposes and destinations. For this reason, net revenue from ethanol reached R\$2.4 billion (+24% versus 1Q21).

The volume of bioenergy sold, in turn, grew 37% in the quarter, accelerated by the resale & trading operation. The own volume of cogeneration sold decreased (-9%), due to the reduction in crushing in the period. The average price of power cogeneration was higher this quarter, in line with market prices, which reflect the water crisis faced by the country. The net revenue from bioenergy in the quarter reached R\$323 million, (-26%) year-on year, given that lower prices in resale & trading offset the higher volume commercialized.

Adjusted EBITDA for Renewables totaled R\$480 million in the period, more than twice as high as the same quarter for the previous year. The increase in the result is mainly explained by the greater contribution of ethanol, due to the growth in the own volume sold, capturing better prices. In addition, the increase in the prices of own energy sold also contributed to the better result in the quarter.

## c. Sugar

The volume of sugar sold by Raízen more than doubled in 1Q22, reflecting the business strategy for the crop year, with a material increase in sales of own and third-party products. The average sugar price reached R\$1,822/ton (+24%), capturing the best prices in the market. Thus, **net revenue totaled R\$3.0 billion in the quarter**, leveraged by the volume sold and higher average prices.

Sugar	1Q'22	1Q'21	Var. %
<b>Sales volume (000' ton)</b>	<b>1,641</b>	<b>738</b>	<b>&gt;100%</b>
Own	847	463	83%
Resale & Trading	794	275	>100%
<b>Net revenue (R\$ Mln)</b>	<b>2,989.9</b>	<b>1,085.1</b>	<b>&gt;100%</b>
Average price (R\$/ton)	1,822	1,470	24%
<b>EBITDA (R\$ Mln)</b>	<b>823.6</b>	<b>339.1</b>	<b>&gt;100%</b>
Biological assets effect	(342.6)	(109.4)	>100%
<b>IFRS 16 effect</b>	<b>(192.0)</b>	<b>(110.7)</b>	<b>73.7%</b>
<b>Adjusted EBITDA (R\$ Mln)</b>	<b>289.0</b>	<b>119.0</b>	<b>&gt;100%</b>
<b>Inventories: Sugar</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var. %</b>
000' ton	641	1,141	-44%
R\$ Mln	898	1,147	-22%
R\$/ton	1,400	1,005	39%

**Adjusted EBITDA for the Sugar operation totaled R\$289 million in the quarter**, more than double the same quarter of the previous crop year, reflecting the growth of our presence in the sugar value chain and the ability to better price our products, in line with the most favorable price cycle for in the commodity.

Sugar prices in the market continue to represent good opportunities to protect profitability in Reais. The position of volumes and sugar prices defined with trading companies or via derivative financial instruments for both, US dollars and converted into Reais, until June 30th 2021, is summarized as follows:

Summary of Hedge Operations as of	2021/22	2022/23	2023/24
Volume (000' ton)	2,615	1,870	100
Average price (cR\$/lb)*	70	78	88

\* Includes polarization premium.



## d. Marketing & Services

The results for "Marketing & Services", which encompasses a unique and synergistic value platform are presented combined, including (i) the operation of fuel distribution and proximity in Brazil, and (ii) the downstream operation (refining, distribution, resale of fuels and convenience stores) in Argentina.

Combined Results	1Q'22	1Q'21	Var %	4Q'21	Var %
Total Sales Volume ('000 cbm)	8,020	5,904	36%	7,600	6%
Adjusted EBITDA (R\$ Mln)	967.8	(181.5)	n/d	1,072.5	-9.8%
Adjusted EBITDA Margin R\$/cbm	121	(31)	n/a	141	-14%
Adjusted EBIT (R\$ Mln)	618.7	(439.7)	n/a	789.7	-21.7%

Despite the social isolation measures at the beginning of 1Q'22, the performance of the fuel market in which we operate was marked by the gradual recovery of demand to levels closer to pre-pandemic normality. In last months, Diesel demand has grown in all markets, showing a resumption of the economic activity and growing volumes to the agricultural sector. In the Otto cycle, volumes also performed better with the vaccination progress and increased circulation of people. In aviation, operations continue to be affected by the reduction in the post-pandemic air traffic and seasonality between quarters, when compared to 4Q'21. With the increase in demand and the gradual improvement in the business environment, we captured the opportunities to expand our market share, especially in Argentina.

Consolidated adjusted EBITDA for the segment showed strong expansion and totaled R\$968 million in 1Q'22, reversing the losses recorded in 1Q'21, a comparison basis heavily impacted by restrictions on circulation due to the first pandemic effects. Compared to 4Q'21, the result reflects the lower gain from Raízen's supply and sales strategy.

Investments totaled R\$282 million (+2%) in 1Q'22, in line with the plan to 2021, and include expenses for the expansion and maintenance of our service station network, as well as expenses on maintenance and improvements made at the refinery in Argentina.

In Proximity, 140 stores were opened in the last 12 months (net addition), ending the quarter with 1,372 stores in Brazil and Argentina. We have accelerated the opening of new OXXO own stores in Brazil, encouraged by the acceptance and superior performance that we have seen in the first operations opened.

## D. Consolidated Results

### a. Proforma EBITDA

Raízen's adjusted EBITDA totaled R\$1.8 billion in the period, as described in the individual sections.

EBITDA (R\$ Mln)	1Q'22	1Q'21	Var %
<b>Adjusted EBITDA Raízen</b>	<b>1,766.3</b>	<b>143.6</b>	<b>&gt;100%</b>
Renewables	479.7	180.0	>100%
Sugar	289.0	119.0	>100%
Marketing & Services	967.8	(181.5)	n/d
Adjustments and eliminations	29.8	26.1	14.3%

### b. Proforma Financial Results

The **cost of net debt of R\$127 million** in the quarter reduced compared to R\$183 million in 1Q'21. This is mainly due to the reduction in Net Debt for the period, partially offset by an increase in the Selic rate when comparing the periods. **Other charges and monetary variations** were negative by **R\$3 million** in 1Q'22, compared to the positive impact of R\$61 million in 1Q'21, mainly due to the results of foreign exchange effect on balances not designated as hedge accounting.

Financial Result (R\$ Mln)	1Q'22	1Q'21	Var. %
<b>Cost of gross debt</b>	<b>(172.1)</b>	<b>(198.8)</b>	<b>-13.4%</b>
Income from financial investments	45.4	15.4	>100%
<b>(=) Cost of net debt</b>	<b>(126.7)</b>	<b>(183.4)</b>	<b>-30.9%</b>
Other expenses and monetary variation	(3.4)	61.3	n/d
Banking expenses, fees and others	(8.5)	(7.4)	14.9%
<b>Net financial income</b>	<b>(138.6)</b>	<b>(129.5)</b>	<b>7.0%</b>
IFRS 16 effect	(138.9)	(101.6)	36.7%
<b>Total net financial income</b>	<b>(277.5)</b>	<b>(231.1)</b>	<b>20.1%</b>

### c. Consolidated Income Tax and Social Contribution

Below is a breakdown of expenses with IR/CS in 1Q22, by business unit.

Income tax and social contribution 1Q'22 (R\$ Mln)	Raízen Consolidated
<b>Operating income before IR/CS</b>	<b>1,379.5</b>
Nominal rate of IR/CS (%)	34.0%
<b>Income tax and social contribution at nominal rates (34%)</b>	<b>(469.0)</b>
Equity pick-up	(1.5)
Permanent non-taxable differences (donations and contributions)	(1.2)
effect of changing the income tax rate in Argentina	(195.0)
Outros	67.5
<b>Actual expenses with IR/CS</b>	<b>(599.2)</b>
Effective rate of IR/CS (%)	43.4%
<b>Expenses with IR/CS</b>	
Current	(395.5)
Deferred	(203.7)

### d. Adjusted Net Income Proforma

Raízen's adjusted net income reached R\$501 million in 1Q'22, against an adjusted net loss of R\$482 million, reflecting the better operating performance of the businesses, as previously mentioned.

## e. Loans and Financing

Adjusted net debt in 1Q'22 totaled R\$16.2 billion, R\$2.1 billion above the balance in 4Q'21. The Group has a cash and cash equivalents position of R\$5.2 billion in 1Q'22, in addition to cash and cash equivalents of US\$1 billion in a revolving credit facility, of which US\$700 million with its shareholders, and US\$300 million with a syndicate of banks.

Debt by type (R\$ Mln)	1Q'22	4Q'21	Var. %	1Q'21	Var. %
<b>Foreign currency</b>	<b>15,319.9</b>	<b>15,245.9</b>	<b>0.5%</b>	<b>16,918.3</b>	<b>-9.4%</b>
Senior notes 2027	4,102.4	4,543.2	-9.7%	3,221.0	27.4%
Schuldschein	1,008.1	1,137.1	-11.3%	1,061.9	-5.1%
Term loan agreement	1,022.5	1,150.6	-11.1%	1,102.4	-7.2%
Export prepayment	7,651.6	8,415.0	-9.1%	10,171.3	-24.8%
Advance on foreign exchange contract ("ACC")	1,326.2	-	n/d	1,069.2	24.0%
Others	209.1	-	n/d	292.5	-28.4%
<b>Local currency</b>	<b>8,529.7</b>	<b>9,198.6</b>	<b>-7.3%</b>	<b>10,929.7</b>	<b>-22.0%</b>
BNDES	418.7	451.7	-7.3%	539.6	-22.4%
PESA	32.9	30.7	7.2%	339.4	-90.3%
Finame	39.6	41.1	-3.6%	55.8	-29.0%
CRA	5,885.8	6,534.1	-9.9%	6,508.5	-9.6%
Debentures	1,155.3	1,135.9	1.7%	1,342.1	-13.9%
Credit notes	-	-	n/d	83.7	n/d
CPR-F	1,004.1	1,007.5	-0.3%	2,013.3	-50.1%
Others	(6.7)	(2.4)	>100%	47.3	n/d
<b>Gross debt</b>	<b>23,849.6</b>	<b>24,444.5</b>	<b>-2.4%</b>	<b>27,848.0</b>	<b>-14.4%</b>
Cash and cash equivalent (Includes TVM)	5,181.4	6,647.7	-22.1%	5,963.9	-13.1%
Financial investments linked to financing	19.3	-	n/d	50.8	-62.0%
National Treasury Certificates - CTN	26.5	24.2	9.5%	314.0	-91.6%
Financial instruments – MtM <sup>1</sup>	2,377.8	3,601.2	-34.0%	3,567.0	-33.3%
<b>Cash and cash equivalents</b>	<b>7,605.0</b>	<b>10,273.1</b>	<b>-26.0%</b>	<b>9,895.7</b>	<b>-23.1%</b>
<b>Net debt</b>	<b>16,244.6</b>	<b>14,171.4</b>	<b>14.6%</b>	<b>17,952.3</b>	<b>-9.5%</b>
<b>Net debt (excl. PESA and CTN)</b>	<b>16,238.2</b>	<b>14,164.9</b>	<b>14.6%</b>	<b>17,926.9</b>	<b>-9.4%</b>
<b>Leverage<sup>2</sup></b>	<b>2.0x</b>	<b>2.1x</b>	<b>-0.1x</b>	<b>3.1x</b>	<b>-1.1x</b>

1- Financial instruments of foreign exchange and interest. 2- Calculated as Net Debt (excl. PESA and CTN)/Adjusted EBITDA LTM.

## f. Reconciliation of Cash Flow

We present below the reconciliation of net cash generation (use) to shareholders (FCFE) on a pro forma basis. Raízen presented a net cash use (FCFE) of R\$1.2 billion, which is usual for the beginning of the crop, mainly due to the Company's commercialization strategy. The main effects of this quarter were:

- FCO: negative by R\$421 million, mainly impacted by the sugar and ethanol inventories build up dynamic, in line with the commercialization strategy for the crop year;
- FCI: investments made to expand and maintain our operations, in accordance with the plan; and
- FCF: Debt funding, mainly from Advances on Exchange Contracts ("ACC"), amortization of debt principals, mainly from CRAs, and payments of interest on leases (accounting standard IFRS 16).

<b>Cash Flow Statement 10'22</b> <b>(R\$ Mln)</b>	<b>Raízen</b> <b>Pro forma</b>
<b>Earnings before taxes</b>	<b>1,429.1</b>
Non-cash results	1,169.2
Changes in assets and liabilities	(3,019.5)
<b>Cash flow from operations (FCO)</b>	<b>(421.2)</b>
CAPEX	(796.5)
Others	(225.4)
<b>Cash flow from investment (FCI)</b>	<b>(1,021.9)</b>
Debt contracted with third parties	1,884.4
Repayment of principal of debt with third parties	(847.2)
Repayment of interest of debt with third parties	(138.4)
Lease payment	(590.4)
Others	(22.0)
<b>Cash flow from financing (FCF)</b>	<b>286.4</b>
<b>Free cash for shareholders (FCFE)</b>	<b>(1,156.7)</b>
<b>Dividends paid</b>	<b>(325.0)</b>
Impact of foreign exchange variation on cash and cash equivalents balances	(228.5)
<b>Net cash generated (used) in the period</b>	<b>(1,710.2)</b>

## E. Raízen ESG Journey

Raízen integrates environmental, social, economic and governance (ESG) aspects to generate and share value with our stakeholders, as this is what guarantees the continuity, competitiveness, and responsibility of our business. To provide more transparency for such aspects, we hereby include such topics in the Results Report, providing clarity on our progress on this journey every quarter.

**Guided by sustainable business**, we recently signed **new commercial agreements, for the sale of cellulosic ethanol** (“E2G”, originated from sugarcane bagasse) to be delivery for the next 9 years. Total volume of E2G already commercialized by Raízen reached approximately 1 billion liters, which will be produced in plants to be installed in the Company's Bioenergy Parks. We also advanced in market development to commercialize biomethane, a renewable substitute for natural gas and extracted from biogas from vinasse and filter cake (by-products from the production of sugar and ethanol).

Aiming to maximize our positive social and environmental impact, **we have developed a solid Strategic Sustainability Plan**, linked to our operations and based on material topics for our stakeholders, contributing to 16 of the 17 UN Sustainable Development Goals (SDGs). **The Plan has short and long-term goals and actions, under the direct management of our top leadership, and will lead us to deliver our public commitments for 2030**, which may be accessed in more detail on our website (<https://www.raizen.com.br/agenda-esg/compromissos-publicos/compromissos-publicos>).

We share our main progress in 1Q'22:

- Among the external recognitions of our performance, in April 2021, **we were highlighted in the ESG Guide of Exame magazine** (ranking entitled “Best of ESG”), appearing as **the most sustainable company in the energy sector in the country**.
- We formalized the insertion of an ESG KPI in the company's Scorecard, measuring the volume of **C02 emissions avoided** by our portfolio of **renewables products**. When calculating the indicator in the period, **we avoided the emission of 1.2 million tons of C02e** through the production of our portfolio of renewable energies (still without considering Biosev's assets).
- **We evolved our integrated ESG management** by making reinforcing our Sustainability Committee, the highest internal forum for resolution on the Raízen ESG Agenda, in which the company's ESG metrics and strategies are discussed, in addition to ensuring cross-function alignment of the topic. Such committee is composed of the CEO and 5 Vice-Presidents.
- **We actively worked on mapping out female executives to increase diversity on our board of directors**, which resulted in the recent announcement of two new members: Sonat Burman-Olsson and Luciana De Oliveira Hall-Cezar Coelho.
- In June 2021, **we launched the “ESG Agenda” portal** (<https://www.raizen.com.br/agenda-esg>), wherein we publicly share the topics of our sustainability strategy, public commitments, governance, transparency and our ESG differentials.
- **In July 2021, we launched our 10th Annual Sustainability Report**, externally verified by Ernst & Young following the standards of the GRI (Global Reporting Initiative) and responding to the indicators of the Sustainability Accounting Standards Board (SASB). We Totaled more than 160 indicators reported, reinforcing our commitment to transparency in management of our businesses (access in full <https://www.raizen.com.br/relatorioanual/2021/pt/>). In the same period, we also launched the first Raízen Foundation Activities Report (for more information, visit <https://www.raizen.com.br/relatorioanual/ras-fundacao2020>).



## F. FINANCIAL STATEMENTS – ACCOUNTING

### a. Statement of Income – Raízen S.A. Consolidated

Below is the Statement of Income for Raízen S.A., after the corporate reorganization, as per the Financial Statements:

<b>Statement of Income</b>			
<b>(R\$ Mln)</b>	<b>1Q'22</b>	<b>1Q'21</b>	<b>Var. %</b>
<b>Net operating revenue</b>	<b>34,046.6</b>	<b>15,558.3</b>	<b>&gt;100%</b>
Cost of goods sold	(31,700.2)	(15,421.5)	>100%
<b>Gross profit</b>	<b>2,346.4</b>	<b>136.8</b>	<b>&gt;100%</b>
<b>Operating expenses</b>	<b>(792.3)</b>	<b>(559.6)</b>	<b>41.6%</b>
Sales	(707.0)	(491.2)	43.9%
General and administrative	(236.3)	(146.4)	61.4%
Other operating revenues	158.0	77.5	>100%
Equity pick-up	(7.0)	0.5	n/d
<b>Income (loss) before financial income</b>	<b>1,554.1</b>	<b>(422.8)</b>	<b>n/d</b>
Net financial result	(174.6)	(61.0)	>100%
<b>Income (loss) before income tax and social contribution</b>	<b>1,379.5</b>	<b>(483.8)</b>	<b>n/d</b>
Income tax and social contribution	(599.2)	150.5	n/d
<b>Net income (loss) for the period</b>	<b>780.3</b>	<b>(333.3)</b>	<b>n/d</b>

## b. Balance Sheet – Raízen S.A. Consolidated

Below is the Balance Sheet for Raízen S.A., after the corporate reorganization, as per the Financial Statements:

<b>Balance Sheet</b>			
<b>(R\$ Mln)</b>	<b>1Q'22</b>	<b>4Q'21</b>	<b>Var. %</b>
Cash and cash equivalent (Includes TVM)	5,181.4	2,604.8	98.9%
Derivative financial instruments	9,104.7	3,381.2	>100%
Trade accounts receivable	4,580.8	2,811.4	62.9%
Inventories	8,245.4	4,403.1	87.3%
Income tax and social contribution receivable	619.3	310.9	99.2%
Deferred income tax and social contribution	2,385.9	194.8	>100%
Taxes recoverable	4,146.3	3,127.8	32.6%
Related parties	2,085.6	1,978.8	5.4%
Biological assets	1,969.5	-	n/d
Investments	1,275.0	757.2	68.4%
Property, plant and equipment	16,878.4	6,669.6	>100%
Intangible assets	4,745.5	1,345.2	>100%
Other credits	14,066.7	3,807.4	>100%
<b>Total Assets</b>	<b>75,284.5</b>	<b>31,392.2</b>	<b>&gt;100%</b>
Loans and financing	23,849.6	7,585.1	>100%
Derivative financial instruments	9,271.6	174.5	>100%
Suppliers	12,301.2	6,658.0	84.8%
Wages and salaries payable	787.1	177.8	>100%
Income tax and social contribution payable	270.9	81.4	>100%
Taxes payable	757.3	359.6	>100%
Dividends payable	2,066.3	199.9	>100%
Related parties	4,698.3	6,780.4	-30.7%
Other liabilities	10,839.2	3,765.6	>100%
<b>Total Liabilities</b>	<b>64,841.5</b>	<b>25,782.3</b>	<b>&gt;100%</b>
<b>Total Shareholders' equity</b>	<b>10,443.0</b>	<b>5,609.9</b>	<b>86.0%</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>75,284.5</b>	<b>31,392.2</b>	<b>&gt;100%</b>

### c. Statement of Cash Flow – Raízen S.A. Consolidated

Below is the Statement of Cash Flow for Raízen S.A., after the corporate reorganization, as per the Financial Statements:

#### Statement of Cash Flow

(R\$ Mln)	1Q'22	1Q'21	Var %
<b>Earnings Before Taxes</b>	<b>1,379.5</b>	<b>(483.8)</b>	<b>n/a</b>
Depreciation and amortization	730.0	245.7	>100%
Amortization of contractual assets with customers	131.6	111.7	17.8%
Gain on sales of property, plant and equipment	0.3	(5.5)	n/d
Net loss on changes in fair value and amortization of added value or lost of biological assets	(717.6)	-	n/d
Indexation charges, interest and exchange, net	(1,191.8)	707.1	n/d
Non-realized gain on derivatives	1,495.1	(526.7)	n/d
Other	(113.7)	(375.8)	-69.7%
<b>Earnings Before Taxes total non-cash items</b>	<b>333.9</b>	<b>156.5</b>	<b>&gt;100%</b>
Trade receivables and advances of customers	297.5	146.6	>100%
Inventories	(1,413.3)	807.5	n/d
Net restricted cash	(235.8)	(333.7)	-29.3%
Trade payables and advances to suppliers	458.3	(118.7)	n/d
Derivative financial instruments	425.6	848.4	-49.8%
Taxes and contributions, net	(173.6)	44.6	n/d
Other	(235.7)	(2,037.4)	-88.4%
<b>Changes in assets and liabilities</b>	<b>(877.0)</b>	<b>(642.7)</b>	<b>36.5%</b>
<b>Income and social contribution taxes paid</b>	<b>(128.2)</b>	<b>(2.2)</b>	<b>&gt;100%</b>
<b>Cash flows from operating activities</b>	<b>708.2</b>	<b>(972.2)</b>	<b>n/d</b>
CAPEX	(346.4)	(110.5)	>100%
Other	2,273.3	22.7	>100%
<b>Cash flows from investing activities</b>	<b>1,926.9</b>	<b>(87.8)</b>	<b>n/d</b>
3rd party debt funding	1,875.5	475.7	>100%
3rd party debt amortization	(819.0)	(290.0)	>100%
3rd party debt interest amortization	(83.5)	(86.3)	-3.2%
Financial intercompany transactions	(706.0)	60.7	n/d
Dividends and interest on capital payment	(325.0)	-	n/d
Other	(237.3)	(89.0)	>100%
<b>Cash flows from financing activities</b>	<b>(295.3)</b>	<b>71.1</b>	<b>n/d</b>
<b>Changes in cash and cash equivalents</b>	<b>2,339.8</b>	<b>(988.9)</b>	<b>n/d</b>
Cash and cash equivalents at beginning of period	2,604.8	2,167.1	20.2%
Effect of exchange rate fluctuations on cash held	(142.0)	60.6	n/d
<b>Cash and cash equivalents at end of period</b>	<b>4,802.6</b>	<b>1,238.8</b>	<b>&gt;100%</b>

## F. FINANCIAL STATEMENTS – PRO FORMA

For comparison purposes, we are presenting consolidated pro forma results of financial statements of Raízen S.A., for the quarter ended at June 30, 2021 (1Q'22). Reported pro forma data are merely illustrative and do not reflect consolidated results presented in accounting interim financial information as of June 30, 2021.

### a. Reconciliation of Pro forma EBITDA– Raízen S.A.

<b>EBITDA Reconciliation (R\$ Mln)</b>	<b>1Q'22</b>	<b>1Q'21</b>	<b>Var. %</b>
<b>Net income (loss) - Controlling shareholders</b>	<b>887.3</b>	<b>(414.7)</b>	<b>n/d</b>
Net (loss) income - Non-controlling shareholders	(77.8)	2.3	n/d
<b>Net income (loss) for the period</b>	<b>809.5</b>	<b>(412.4)</b>	<b>n/d</b>
Income tax and social contribution	619.6	(167.0)	n/d
Net financial result	277.5	231.1	20.1%
Depreciation and amortization	1,232.7	843.4	46.2%
<b>EBITDA</b>	<b>2,939.3</b>	<b>495.1</b>	<b>&gt;100%</b>

### b. Statement of Income – Raízen S.A. Pro forma

<b>Indicators (R\$ Mln)</b>	<b>1Q'22</b>	<b>1Q'21</b>	<b>Var. %</b>
<b>EBITDA</b>	<b>2,939.3</b>	<b>495.1</b>	<b>&gt;100%</b>
<b>Investments</b>	<b>909.7</b>	<b>864.8</b>	<b>5.2%</b>

<b>Statement of Income (R\$ Mln)</b>	<b>1Q'22</b>	<b>1Q'21</b>	<b>Var. %</b>
<b>Net operating revenues</b>	<b>37,544.1</b>	<b>18,923.6</b>	<b>98.4%</b>
Cost of goods sold	(34,782.8)	(18,279.5)	90.3%
<b>Gross profit</b>	<b>2,761.3</b>	<b>644.1</b>	<b>&gt;100%</b>
<b>Operating expenses</b>	<b>(1,054.7)</b>	<b>(992.4)</b>	<b>6.3%</b>
Sales	(874.4)	(658.9)	32.7%
General and administrative	(359.9)	(301.7)	19.3%
Other operating revenues	192.1	50.4	>100%
Equity pick-up	(12.5)	(82.2)	-84.8%
<b>Income (loss) before financial income</b>	<b>1,706.6</b>	<b>(348.3)</b>	<b>n/d</b>
Net financial income	(277.5)	(231.1)	20.1%
<b>Income (loss) before income tax and social contribution</b>	<b>1,429.1</b>	<b>(579.4)</b>	<b>n/d</b>
Income tax and social contribution	(619.6)	167.0	n/d
<b>Net income (loss) for the period</b>	<b>809.5</b>	<b>(412.4)</b>	<b>n/d</b>

## c. Balance Sheet – Raízen S.A. pro forma

<b>Balance Sheet</b>			
<b>(R\$ Mln)</b>	<b>1Q'22</b>	<b>4Q'21</b>	<b>Var. %</b>
Cash and cash equivalents (Includes TVM)	5,181.4	6,647.7	-22.1%
Derivative financial instruments	9,104.7	6,513.0	39.8%
Trade accounts receivable	4,580.8	4,233.2	8.2%
Inventories	8,245.4	5,617.0	46.8%
Income tax and social contribution receivable	619.3	672.6	-7.9%
Deferred income tax and social contribution	2,385.9	2,412.2	-1.1%
Taxes recoverable	4,146.3	3,968.7	4.5%
Related parties	2,085.6	2,056.8	1.4%
Biological assets	1,969.5	1,353.2	45.5%
Investments	1,275.0	1,317.3	-3.2%
Property, plant and equipment	16,878.4	17,726.6	-4.8%
Intangible assets	4,745.5	3,154.7	50.4%
Other credits	14,066.7	11,372.4	23.7%
<b>Total Assets</b>	<b>75,284.5</b>	<b>67,045.4</b>	<b>12.3%</b>
Loans and financing	23,849.6	24,444.5	-2.4%
Derivative financial instruments	9,271.6	4,398.8	>100%
Suppliers	12,301.2	10,911.2	12.7%
Wages and salaries payable	787.1	655.9	20.0%
Income tax and social contribution payable	270.9	234.9	15.3%
Taxes payable	757.3	727.3	4.1%
Dividends payable	2,066.3	208.2	>100%
Related parties	4,698.3	2,923.9	60.7%
Other liabilities	10,839.2	10,042.3	7.9%
<b>Total Liabilities</b>	<b>64,841.5</b>	<b>54,547.0</b>	<b>18.9%</b>
<b>Total Shareholders' equity</b>	<b>10,443.0</b>	<b>12,498.4</b>	<b>-16.4%</b>
<b>Total Liabilities and Shareholders' equity</b>	<b>75,284.5</b>	<b>67,045.4</b>	<b>12.3%</b>



## F. FINANCIAL RESULTS BY SEGMENT – Pro forma

### a. Renewables

Pro forma Statement of Income - Renewables (R\$ Mln)	1Q'22	1Q'21	Var. %
Net operating revenues	2,955.1	2,617.2	12.9%
Cost of goods sold and services provided	(2,248.8)	(2,474.9)	-9.1%
Gross profit	706.3	142.3	>100%
Expenses/Revenues with:	(207.2)	(289.0)	-28.3%
Sales	(124.8)	(102.3)	22.0%
General and administrative	(88.3)	(94.7)	-6.8%
Other operating revenues (expenses), net	15.5	(11.5)	n/d
Equity pick-up	(9.6)	(80.5)	-88.1%
EBIT	499.1	(146.7)	n/d
Depreciation and amortization	513.1	422.0	21.6%
EBITDA	1,012.2	275.3	>100%
Adjusted EBITDA reconciliation			
IFRS 11 - Biological assets variation	(341.2)	(82.5)	>100%
IFRS 16 - Leases	(191.3)	(83.5)	>100%
Other one time results	-	70.7	n/d
Adjusted EBITDA	479.7	180.0	>100%

### b. Sugar

Pro forma Statement of Income - Sugar (R\$ Mln)	1Q22	1Q21	Var. %
Net operating revenues	2,989.9	1,085.1	>100%
Cost of goods sold and services provided	(2,364.5)	(777.7)	>100%
Gross profit	625.4	307.4	>100%
Expenses/Revenues with:	(229.2)	(144.0)	59.2%
Sales	(144.8)	(65.6)	>100%
General and administrative	(102.5)	(60.7)	68.9%
Other operating revenues (expenses), net	15.6	(15.3)	n/d
Equity pick-up	2.5	(2.4)	n/d
EBIT	396.2	163.4	>100%
Depreciation and amortization	427.4	175.7	>100%
EBITDA	823.6	339.1	>100%
Adjusted EBITDA reconciliation			
IFRS 11 - Biological assets variation	(342.6)	(109.4)	>100%
IFRS 16 - Leases	(192.0)	(110.7)	73.4%
Adjusted EBITDA	289.0	119.0	>100%

## c. Marketing & Services

Pro forma Statement of Income - Marketing & Services (R\$ Mln)	1Q'22	1Q'21	Var. %
Net operating revenues	34,116.3	16,849.7	>100%
Cost of goods sold and services provided	(32,714.9)	(16,672.4)	96.2%
Gross profit	1,401.4	177.3	>100%
Expenses/Revenues with:	(618.2)	(553.0)	11.8%
Sales	(605.1)	(484.5)	24.9%
General and administrative	(169.2)	(146.4)	15.6%
Other operating revenues (expenses), net	161.5	77.4	>100%
EBIT	783.2	(375.7)	n/a
Depreciation and amortization	290.5	230.4	26.1%
EBITDA	1,073.7	(145.3)	n/d
Adjusted EBITDA reconciliation			
Assets sale	0.2	(4.8)	n/d
IFRS 15 - Assets from contracts with customers	122.4	104.6	17.0%
IFRS 16 - Leases	(70.2)	(91.0)	-22.9%
Other one time results	(158.3)	(45.0)	>100%
Adjusted EBITDA	967.8	(181.5)	n/d

## BRASIL

Indicators	1Q'22	1Q'21	Var. %	4Q'21	Var. %
Volume sold ('000 cbm)	6,659	5,040	32%	6,209	7%
Otto cycle (Gasoline + Ethanol)	2,801	2,052	37%	2,667	5%
Diesel	3,656	2,832	29%	3,326	10%
Aviation	160	127	26%	175	-8%
Others	42	29	45%	41	3%
Gasoline Equivalent	2,541	1,869	36%	2,394	6%
Financial					
EBITDA (R\$ Mln)	609.5	56.2	>100%	699.0	-12.8%
Assets sale	0.2	(4.8)	n/a	(21.0)	n/a
IFRS 15 - Assets from contracts with customers	122.4	104.6	17.0%	120.1	1.9%
IFRS 16 - Leases	(15.6)	(13.9)	12.2%	(15.5)	0.6%
Other one time results	(158.3)	(45.0)	>100%	(50.0)	>100%
Adjusted EBITDA (R\$ Mln)	558.2	97.1	>100%	732.6	-23.8%
Adjusted EBITDA Margin (R\$/cbm)	84	19	>100%	118	-29.0%
Investments (R\$ Mln)	153.1	224.7	-31.9%	194.7	-21.4%
Convenience and Proximity Stores (Unt.)	1,201	1,069	12%	1,187	1%

## ARGENTINA

The functional currency of the downstream operation in Argentina is the US dollar

Indicators	1Q'22	1Q'21	Var. %	4Q'21	Var. %
<b>Volume sold ('000 m3)</b>	<b>1,361</b>	<b>864</b>	<b>58%</b>	<b>1,391</b>	<b>-2%</b>
Gasoline	462	225	>100%	523	-12%
Diesel	565	395	43%	494	14%
Aviation	31	19	61%	48	-36%
Others	303	225	35%	326	-7%
<b>Finance</b>					
<b>EBITDA (US\$ Mln)</b>	<b>88.4</b>	<b>(36.8)</b>	<b>n/d</b>	<b>75.0</b>	<b>17.9%</b>
IFRS 16 - Leases (US\$ Mln)	(10.3)	(14.4)	-28.5%	(12.5)	-17.6%
Adjusted EBITDA (US\$ Mln)	78.1	(51.2)	n/d	62.5	25.0%
Adjusted EBITDA (R\$ Mln)	409.6	(278.6)	n/d	339.9	20.5%
Adjusted EBITDA margin (R\$/cbm)	300.9	(322.6)	n/d	244.4	23%
Investments (US\$ Mln)	23.8	9.7	>100%	26.8	-11.2%
<b>Investments (R\$ Mln)</b>	<b>129.1</b>	<b>51.8</b>	<b>&gt;100%</b>	<b>148.7</b>	<b>-13.2%</b>

## Disclaimer

This document contains forward-looking statements and information. Such forward-looking statements and information are solely estimates and not guarantees of future performance. We advise all stakeholders that such forward-looking statements and information are and shall be, as the case may be, subject to risks, uncertainties and factors relating to the operations and business environments of Raízen and its subsidiaries, by virtue of which the actual results of such companies may materially differ from future results expressed or implied in the forward-looking statements and information.