



raízen

**Earnings Presentation
1Q'22**

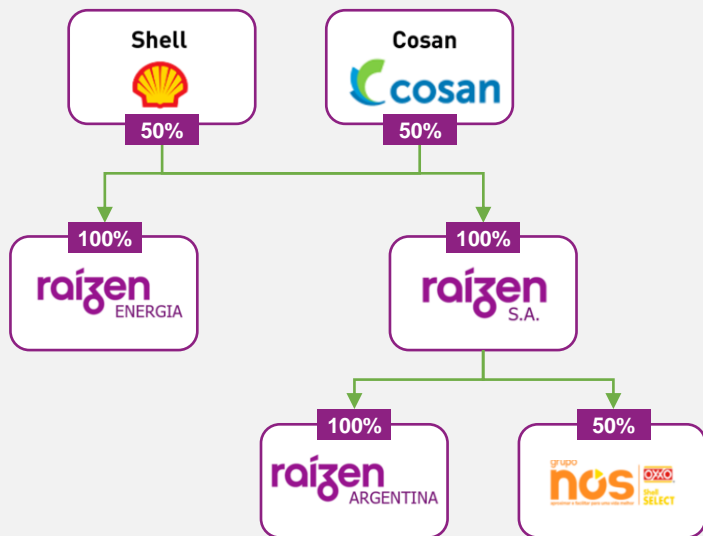
Disclaimer

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.

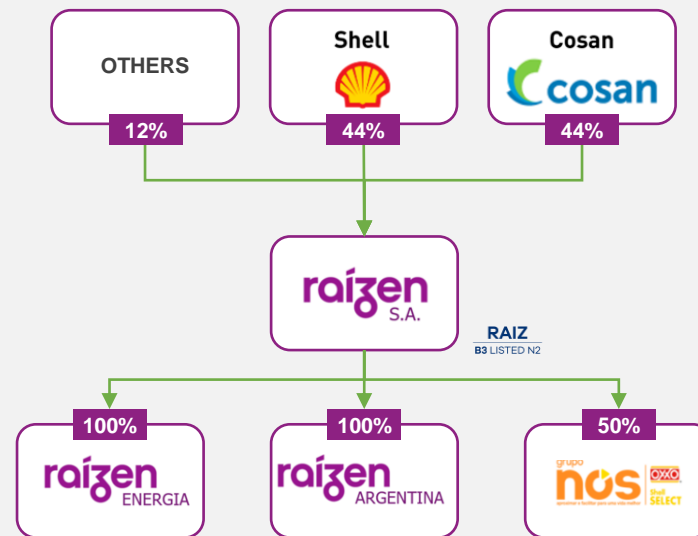
The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update 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.

Corporate Structure

Prior to the Reorganization

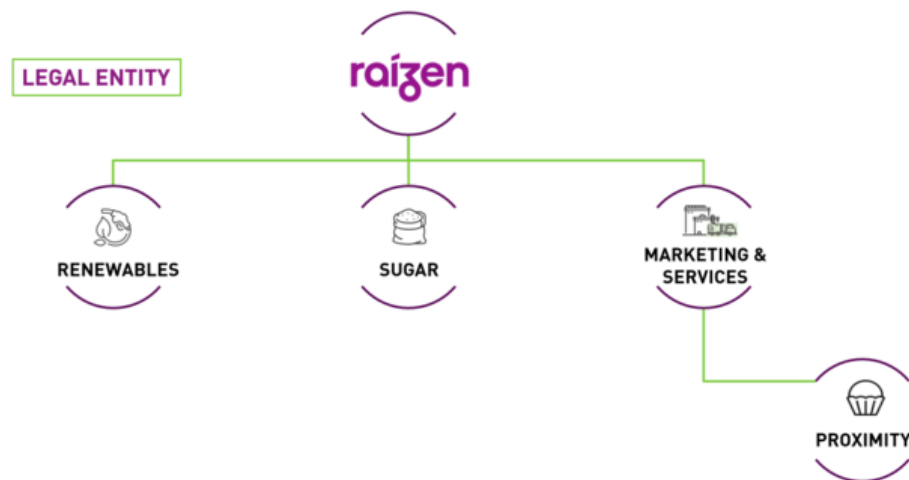


After the Reorganization



Business Segments

OUR BUSINESS



Strong EBITDA expansion

Raízen has the right portfolio to maximize value on an improving environment, combining fuels demand recovery and better prices of renewables and sugar

Revenues

BRL 37.6 Bln

Adjusted Net Income

BRL 501 Mln

Investments

BRL 910 Mln

ROACE

18% (average 2018-20)

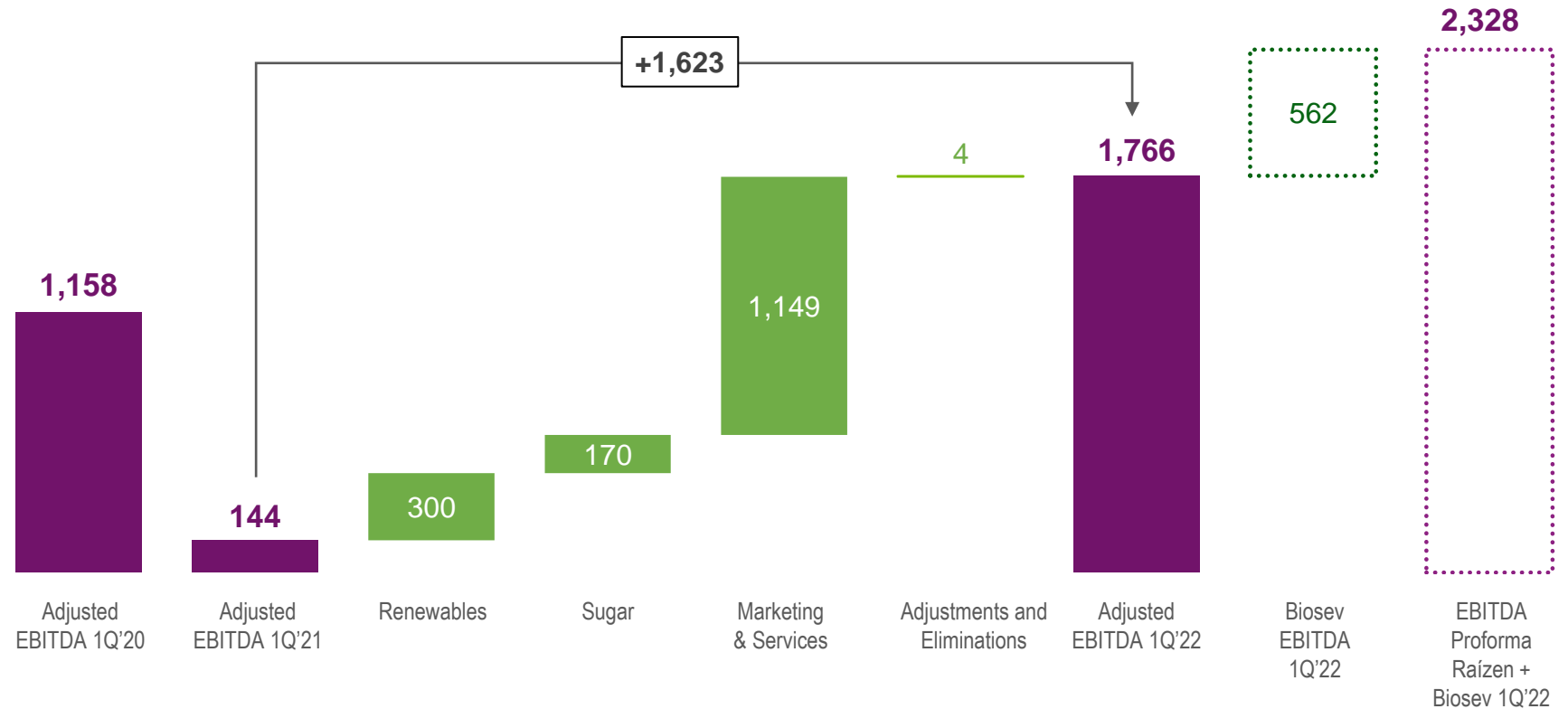
EBITDA LTM

BRL 8.2 Bln



Adjusted EBITDA¹

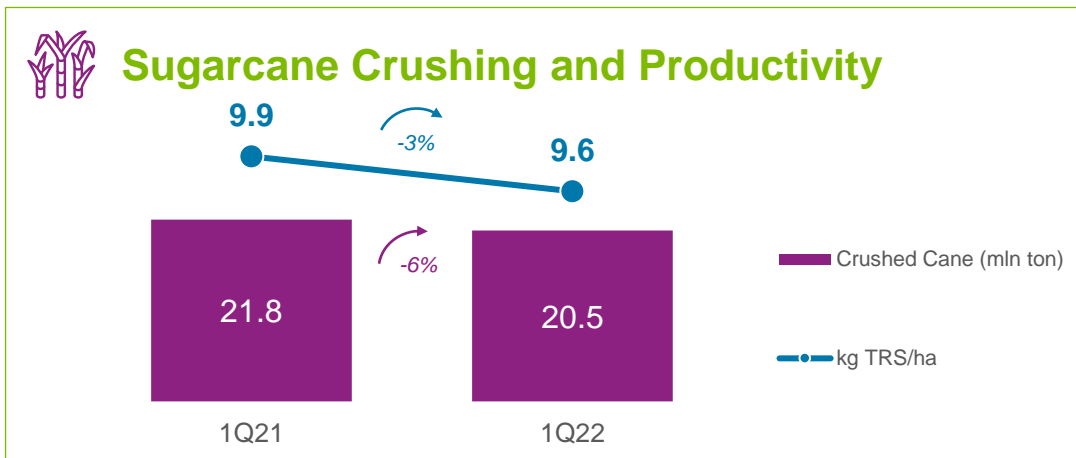
(BRL MM)



Note 1: Estimated management information of Biosev. Information obtained before the closing between the companies.

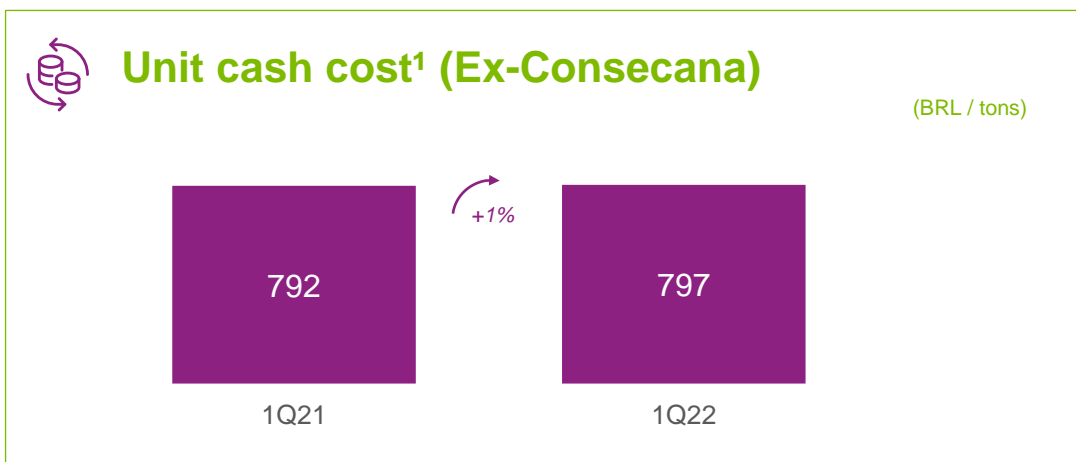
Sugarcane Agro-industrial Operation

Efficiency journey towards productivity improvement and cost reduction offsetting part of impacts from drier weather in the crop



Consolidated Agricultural Yield Total

Region	20'21	21'22	%Var. (YTD-Jun)
South Center	86.3	76.7	-11%
São Paulo	87.8	75.8	-14%
Raízen	76.4	73.0	-4%



Consolidated Agricultural Yield "First Cut"

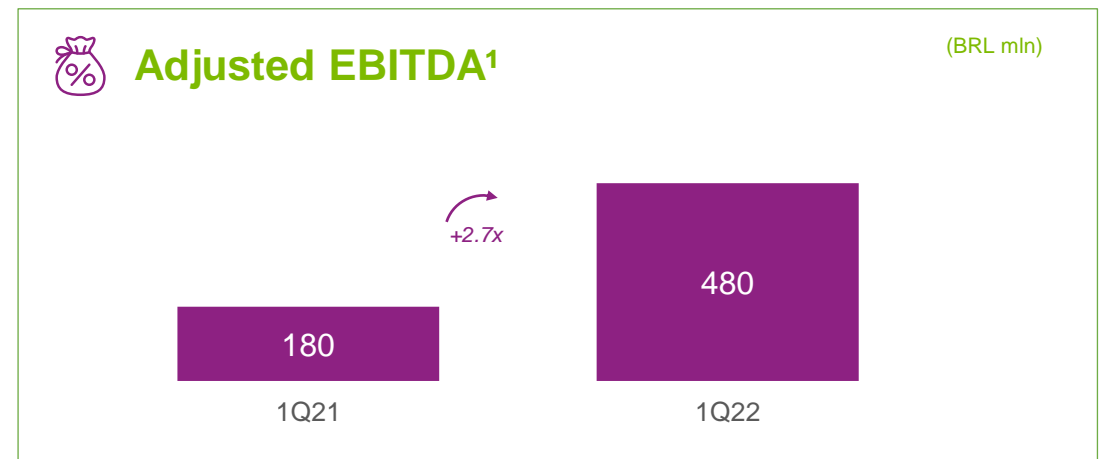
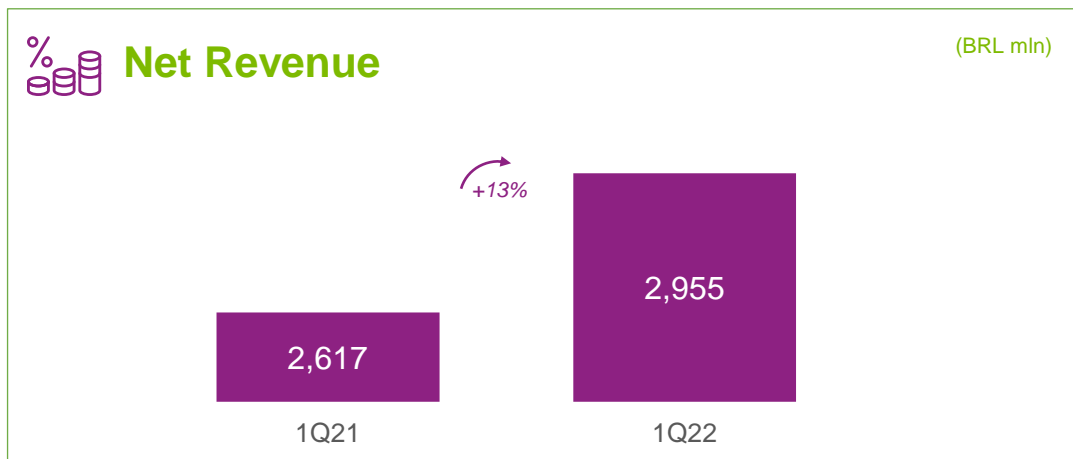
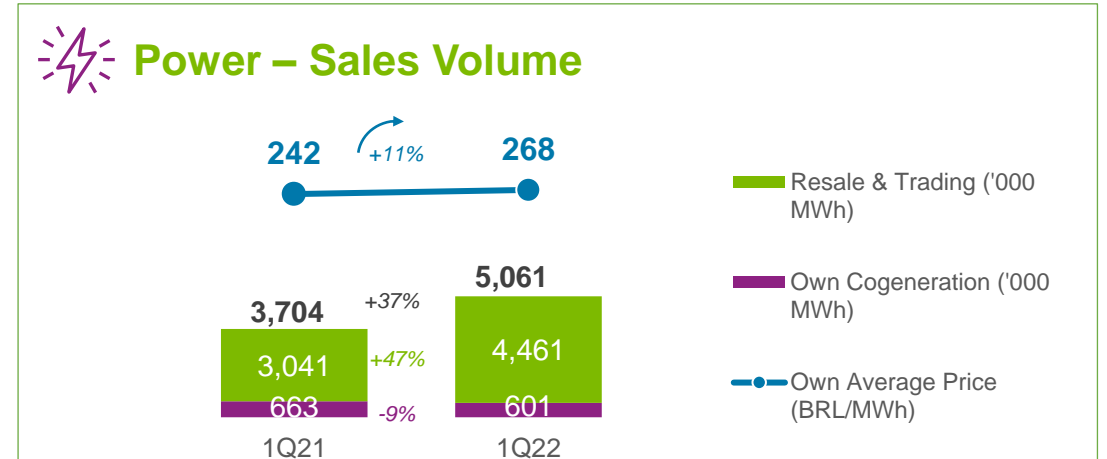
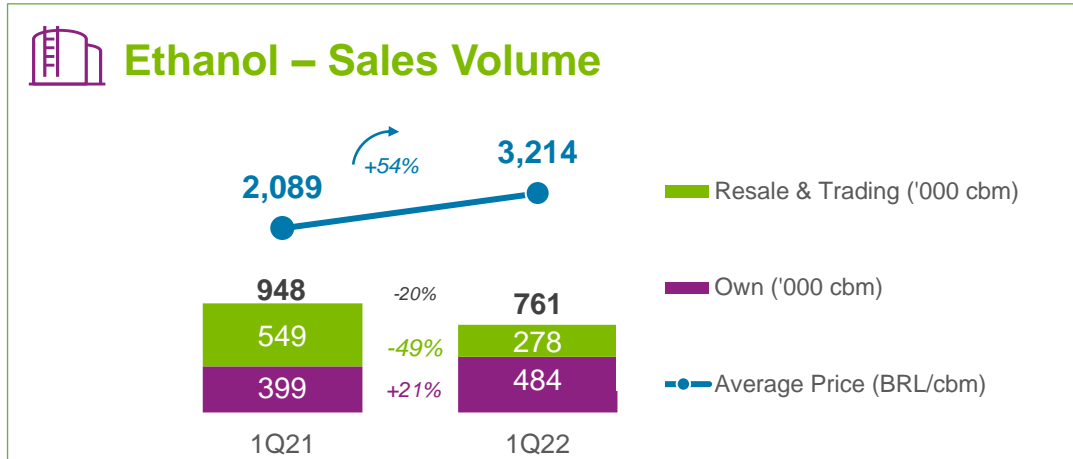
Region	20'21	21'22	%Var. (YTD-Jun)
South Center	106.6	97.8	-8%
São Paulo	108.8	96.8	-11%
Raízen	96.3	100.9	5%

Source: CTC – 1Q22 (April, May and June of 2021)

Note 1: Cash cost of own sales volumes in sugar equivalent. Excludes depreciation and amortization of planting and tilling and agricultural, industrial, and off-season maintenance

Renewables

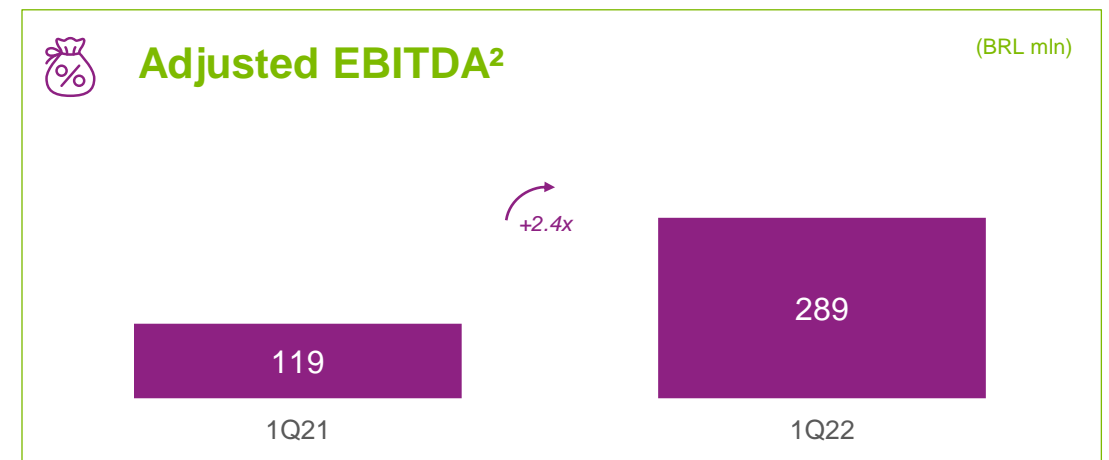
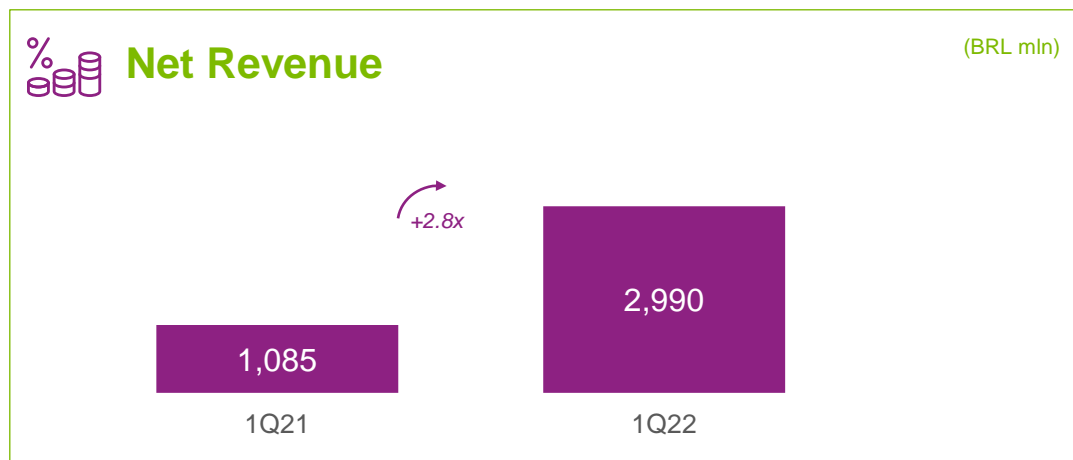
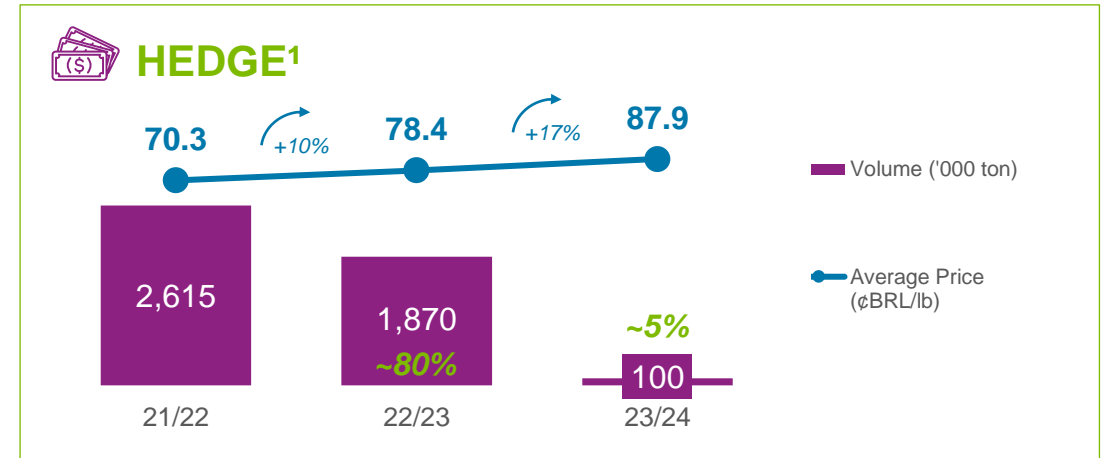
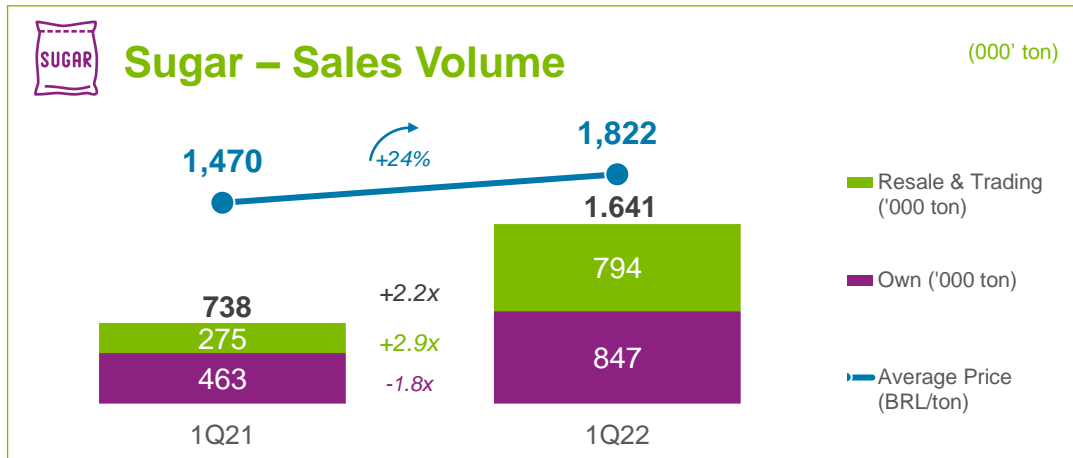
Accelerated sales of own ethanol to capture attractive prices across all markets. Higher profitability in bioelectricity cogeneration.



Note 1: EBITDA adjusted by non recurring effects and non cash effects. A detailed conciliation is available at Raízen Earnings Release.

Sugar

Commercialization strategy leveraged by Raízen's growing presence in the sugar value chain, maximizing returns in a favorable commodity cycle



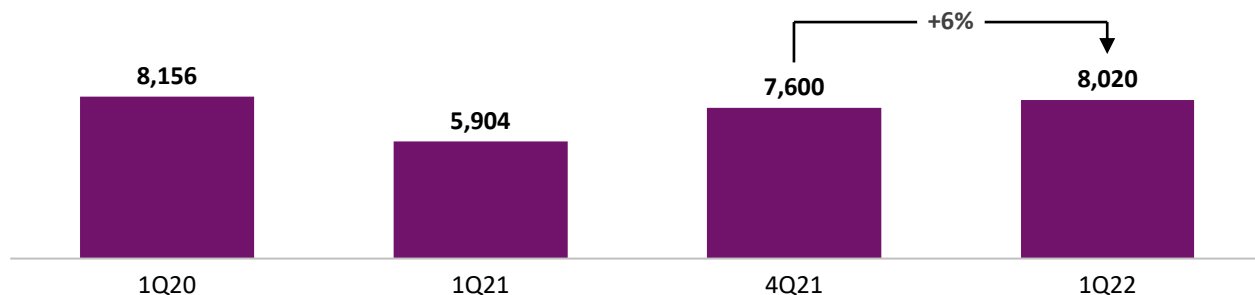
Notes: (1) Average prices includes polarization premiums. (2) EBITDA adjusted by non recurring effects and non cash effects. A detailed conciliation is available at Raízen Earnings Release.

Marketing & Services

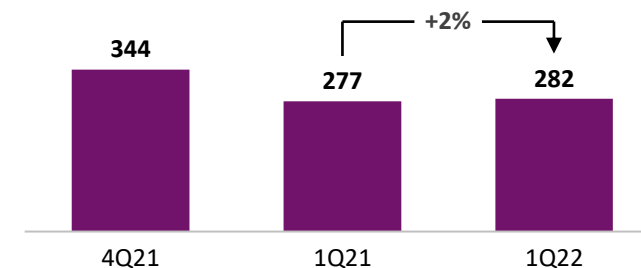
Strong performance reflect resumption of fuel demand, despite restrictions in the period, boosting operational and financial KPIs

Sales Volume (BRA + ARG)¹

'000 cbm

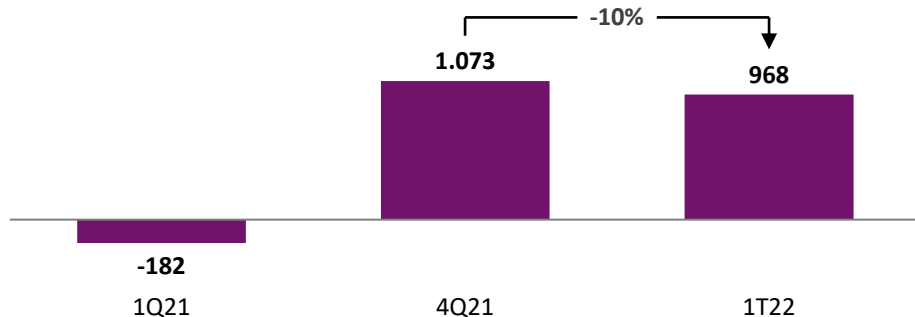


Investments² (BRLmIn)



Adjusted EBITDA³

(BRL mln)



Business Development Agenda



- Net addition of 132 new stores LTM (25+ under Oxxo brand)

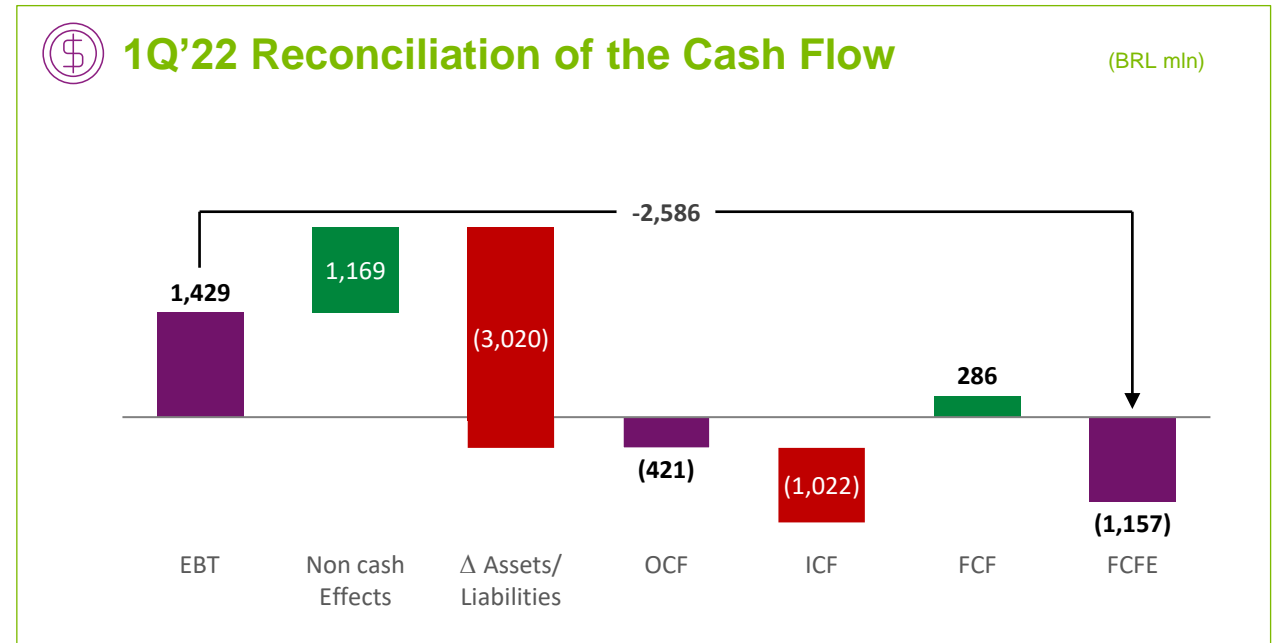
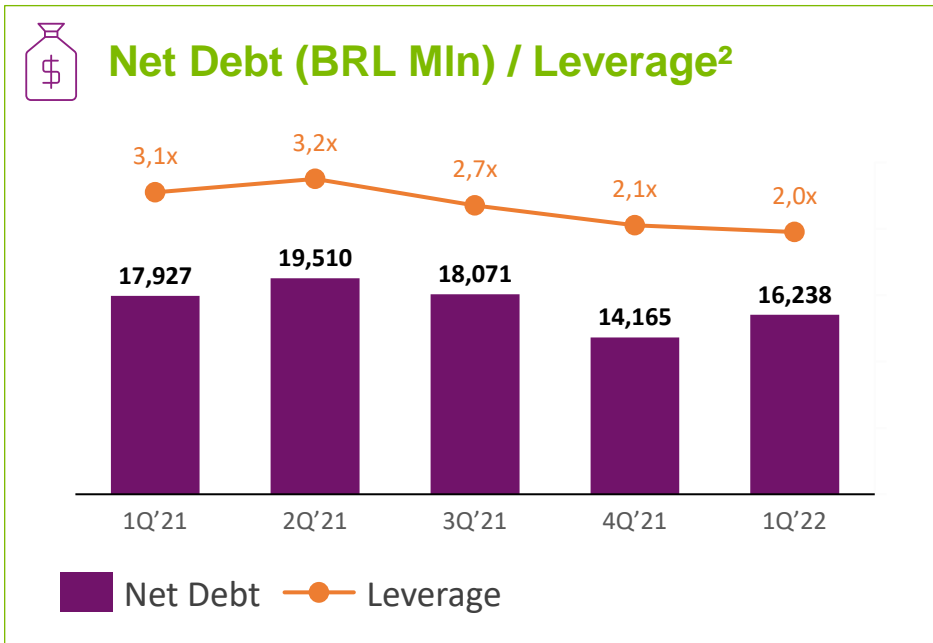


- Around 3.5 million transaction/month
- Shell LUBRICANTS acquisition in Brasil, complementing our value proposition to clients
- Flagged Paraguay market: acquisition of market leader network

Notes: (1) Brazil volumes published according to Sindicom methodology. (2) Includes investments resulting from customers contracts (IFRS15). (3) EBITDA adjusted by non-recurring effects detailed in the quarterly Earnings Releases of Raizen.

Raízen Proforma¹ - Financial Highlights

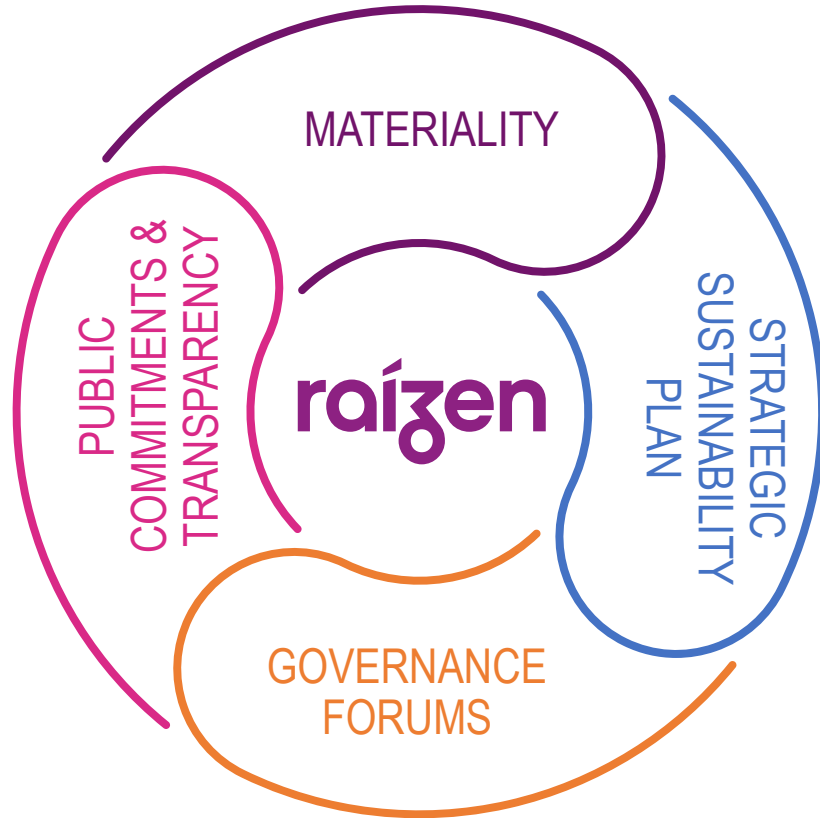
Greater EBITDA led to lower leverage in the quarter. Seasonal impact of crop dynamics in cash flows



- Better EBITDA in the quarter reducing leverage
- Net Debt increase due to a seasonal cash dynamics

- OCF: cash consumption explained by the build up of inventories on the beginning of the crop
- ICF: higher level of expenditure, in line with investment plan
- FCF: increased funding in the period as part of the ongoing liability management process

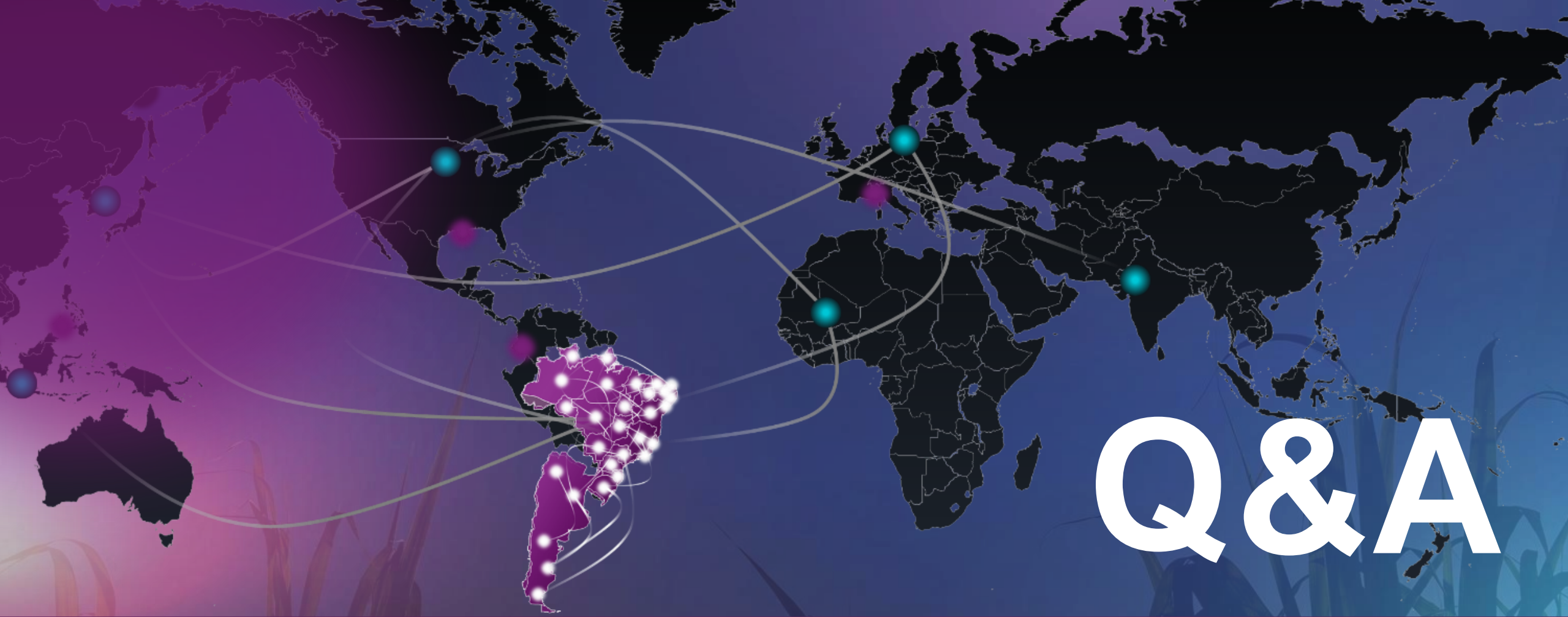
Notas: (1) Adjusted Net Debt, excluding: i) PESA, ii) CTN iii) lease liabilities (IFRS16). (2) Calculated by Net Debt (excl. PESA and CTN)/Adjusted EBITDA LTM



1Q22 HIGHLIGHTS

- Published the **10th Annual Report of Sustainability** and the **1st Report with the activities** of Raízen Foundation
- **Diversity** on the Board of Directors electing two women with wide Market experience. “Women on Board” stamp
- Launching of the “**ESG Agenda**” Portal, available at the IR website
- Award from “**Guia Exame Melhores do ESG**” - Energy category
- Highlights in **Governance**: IPO and strengthening the Sustainability Committee
- **KPI ESG in the Company Scorecard**: 1.2 million tons of CO₂ avoided through the portfolio of renewables
- **Sustainable Business**: 1 billion of liters of **E2G** already commercialized; **biomethane** market development





Q & A

raízen

Ricardo Mussa
CEO

Guilherme Cerqueira
CFO and IRO

Phillipe Casale
Head of IR