



EARNINGS RESULTS

Q3 24'25

February 17th, 2025

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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.



Q3 2024'25 CONSOLIDATED RESULTS

Net Revenue

BRL 66.9 billion

(+14% vs. Q3 23'24)

Net Loss

R\$ 2.6 billion

Leverage

3.0x (vs. 1.9x)

Extension of the average term to 6.5 years

Primary Cash Generation (Adjusted EBITDA – Recurring CAPEX)

BRL 1.5 billion

(-36% vs. Q3 23'24)

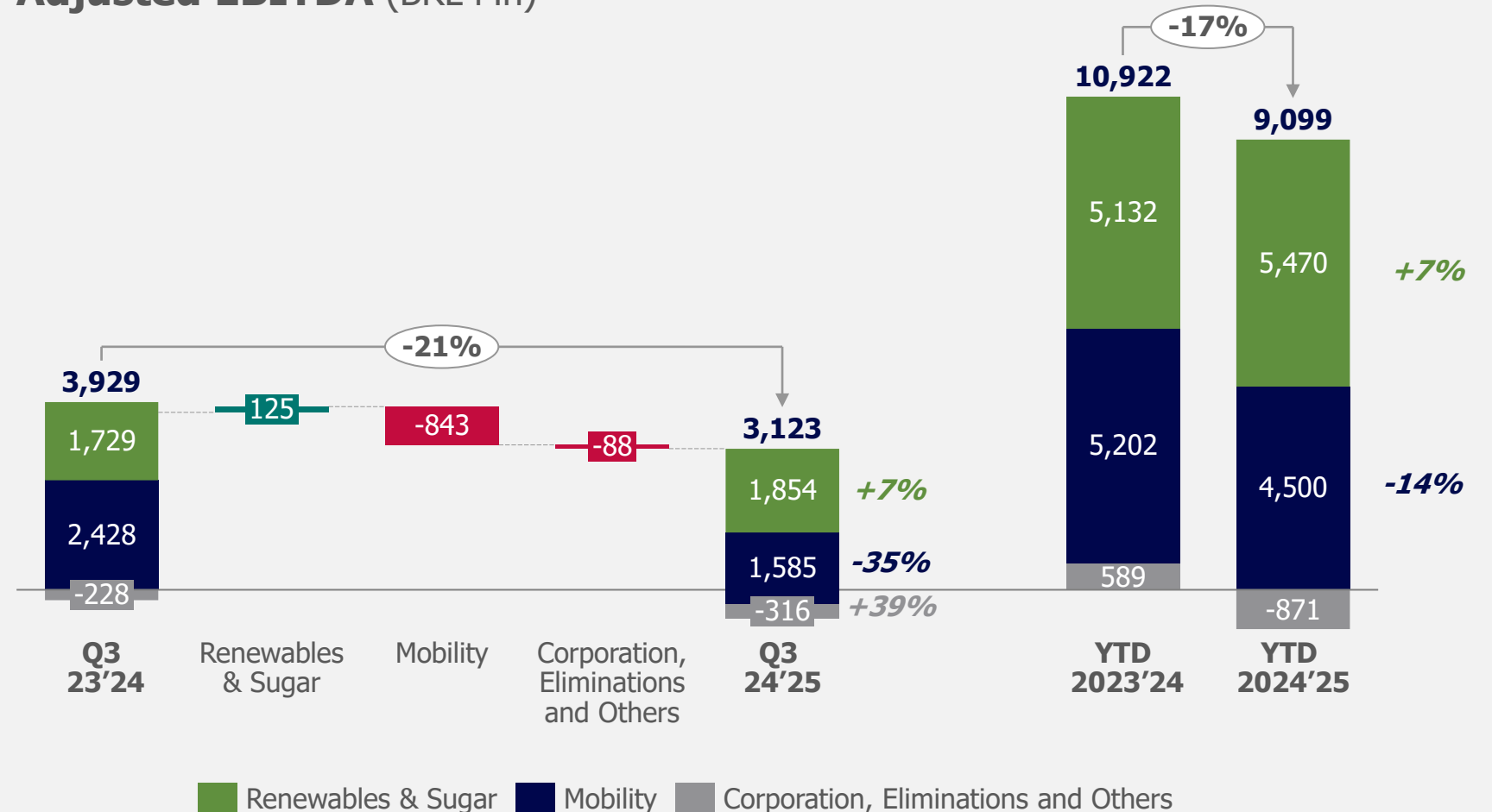
CAPEX

R\$ 2.8 billion

(-8% vs. Q3 23'24)

Advances in sugar and ethanol sales, offset by lower results from trading operations in Mobility

Adjusted EBITDA (BRL Mn)



Note: (1) Corporation, Eliminations, and Other, including non-recurring tax credits, as detailed in the reconciliation available in the Earnings Report on page 8.

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MOBILITY

MOBILITY

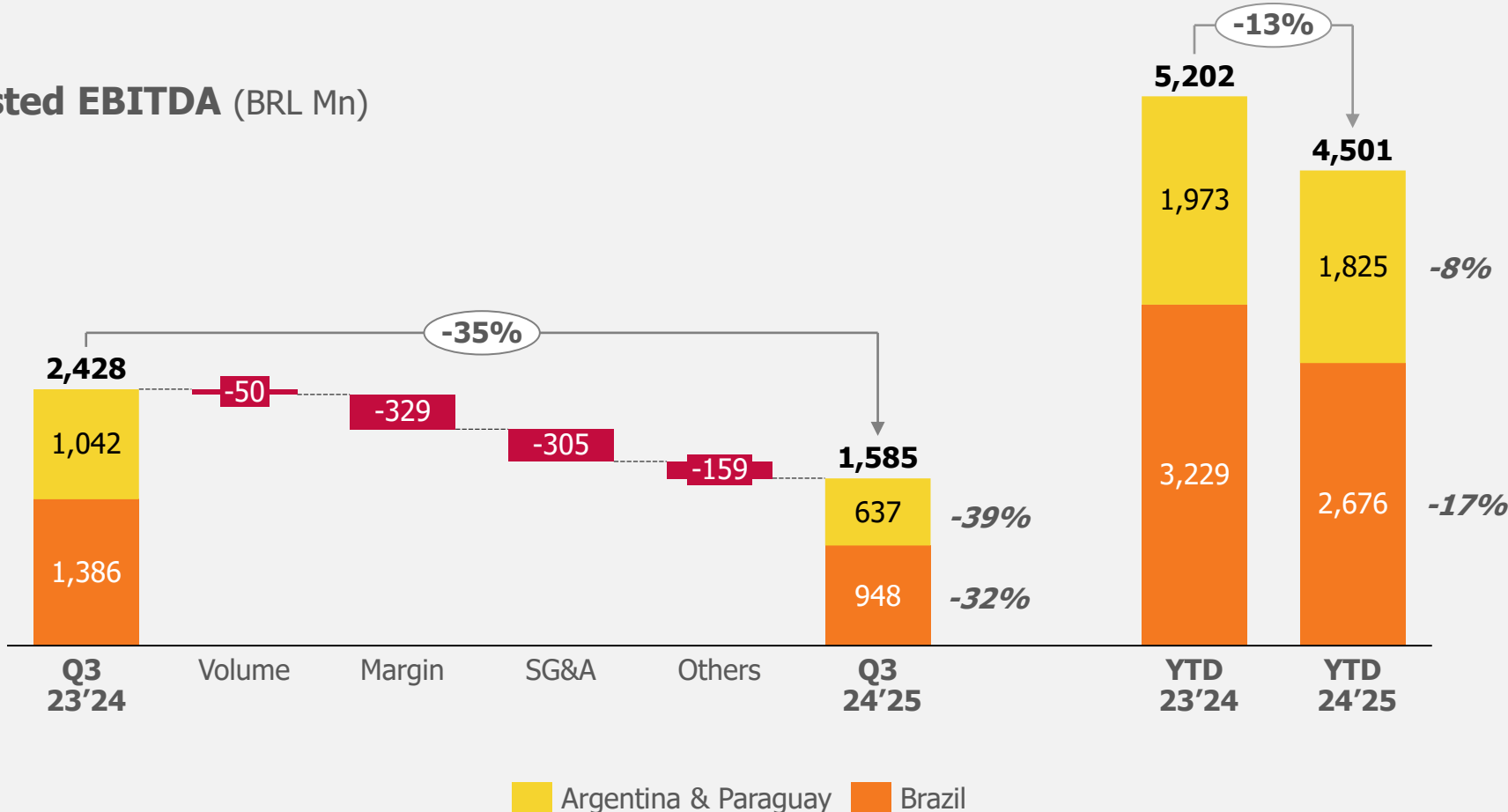
BRAZIL

Focus on contracted customers and differentiation through the value proposition, sustaining margin levels in a challenging market environment.

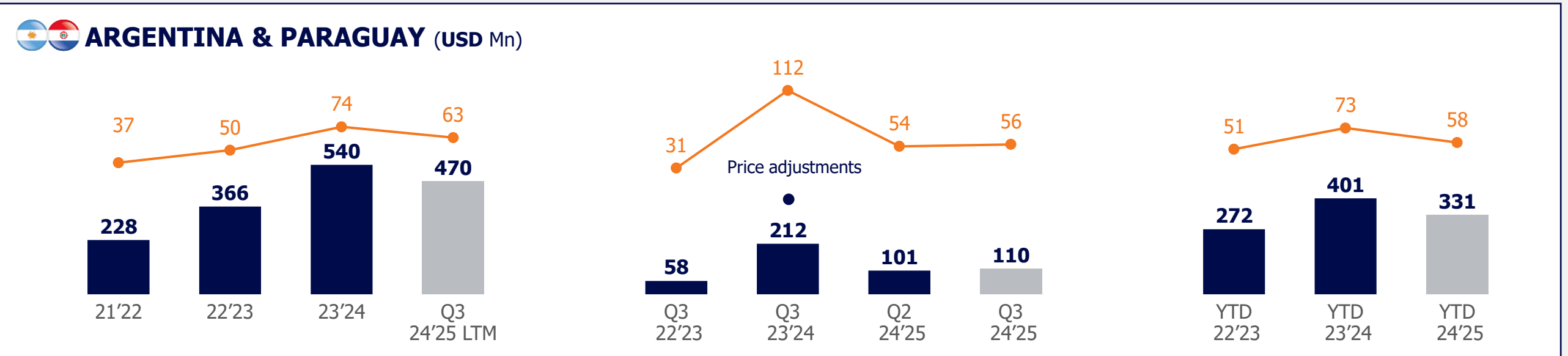
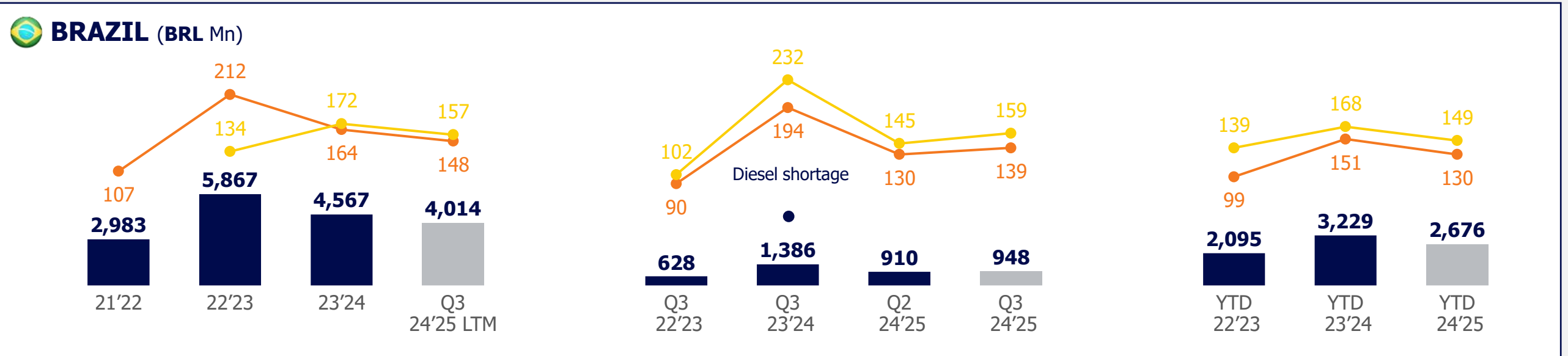
ARGENTINA & PARAGUAI

Resilience to market dynamics with network growth, expansion of sold volumes, and a premium product mix, along with effective management of supply and pricing strategy.

Adjusted EBITDA (BRL Mn)

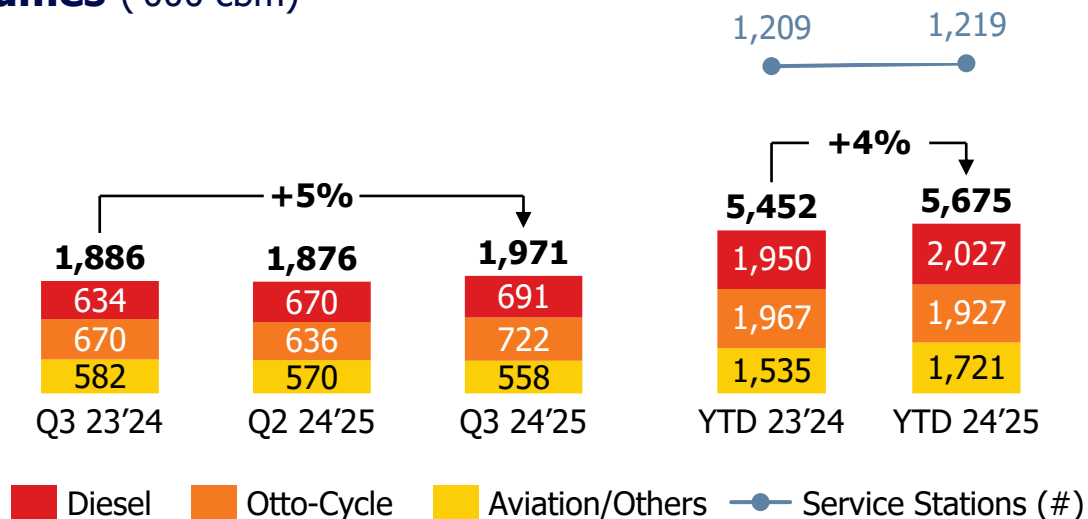


MOBILITY | Adjusted EBITDA Margin



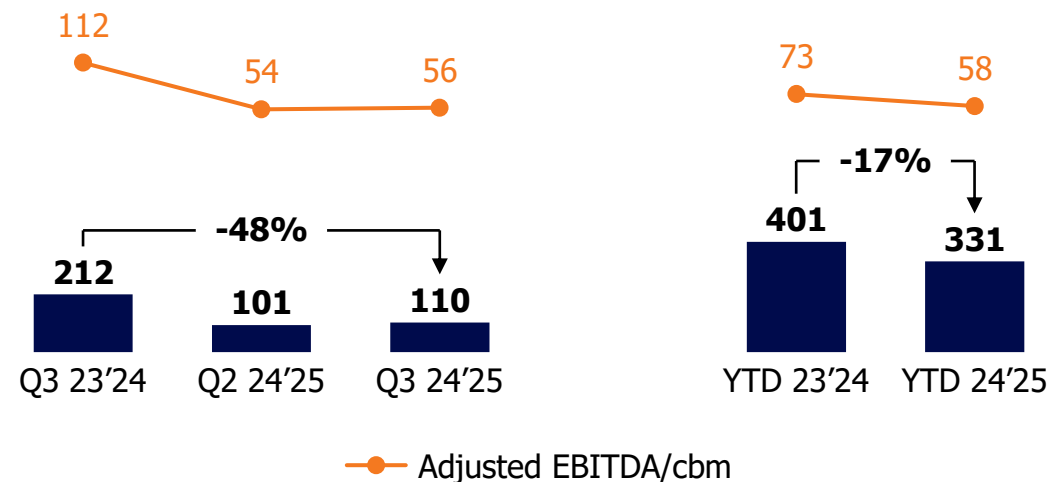
MOBILITY ARGENTINA & PARAGUAY

Volumes ('000 cbm)



- ↑ **Network Expansion:** 1,219 stations
- ↑ Shell's value proposition contributing to total volume growth
- ↑ B2B expansion, specially in Aviation

Adjusted EBITDA (USD Mn)

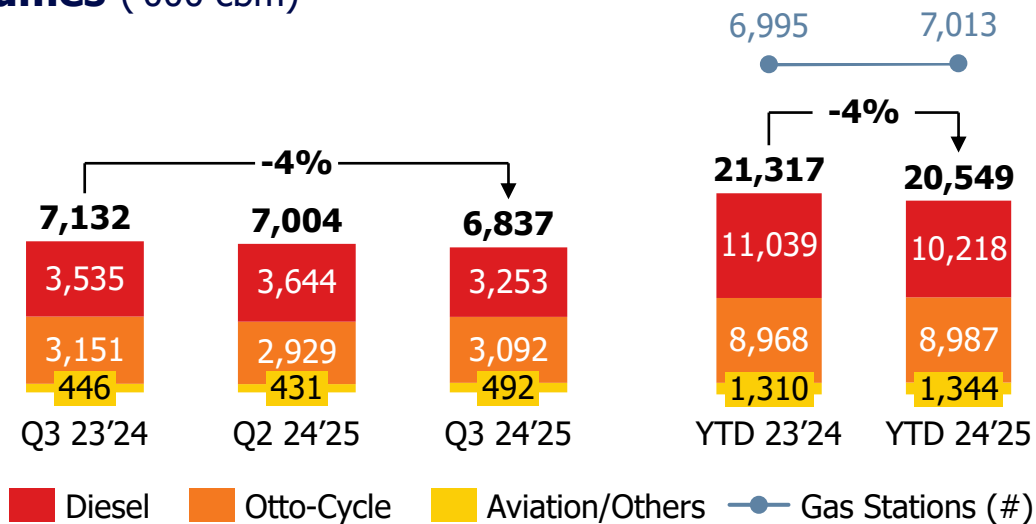


- ↑ Commercial strategy management and price handling
- ↑ Lubricants Performance
- ↓ Inventory effect and input costs



MOBILITY BRAZIL

Volumes ('000 cbm)

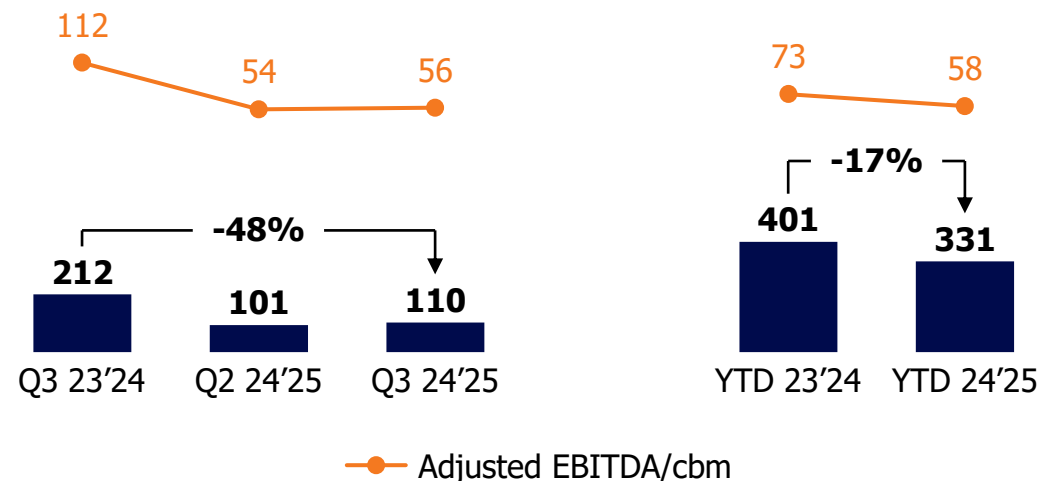


↑ **Network Expansion:** 7,013 stations

↑ Resilience in the Otto cycle, with a higher share of ethanol in the mix

↓ Competitiveness impacted by informality in Diesel (mainly related to the non-blending of biodiesel).

Adjusted EBITDA (BRL Mn)



↑ Assertiveness in supply and commercialization strategy, with lubricants expansion throughout the year

↓ Unfair competitiveness in Diesel

↓ Lower contribution from trading results



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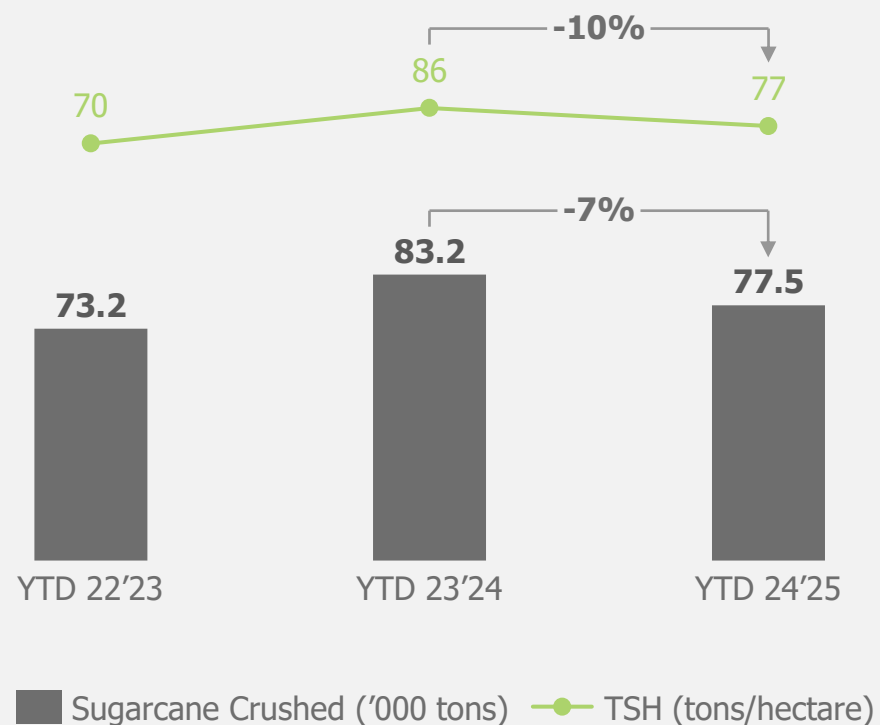


**RENEWABLES
& SUGAR**

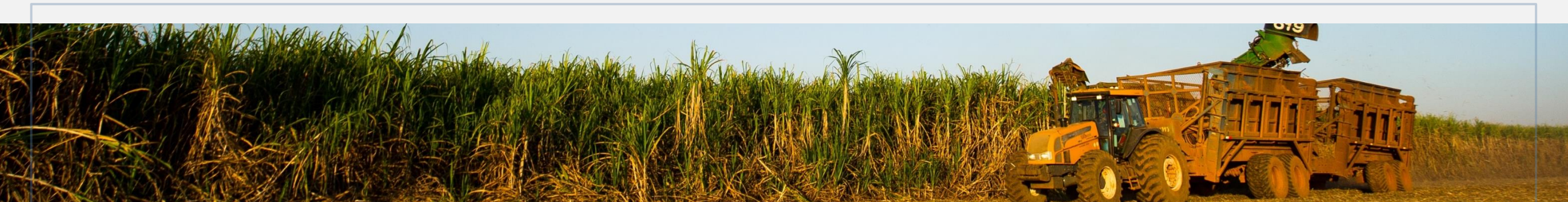
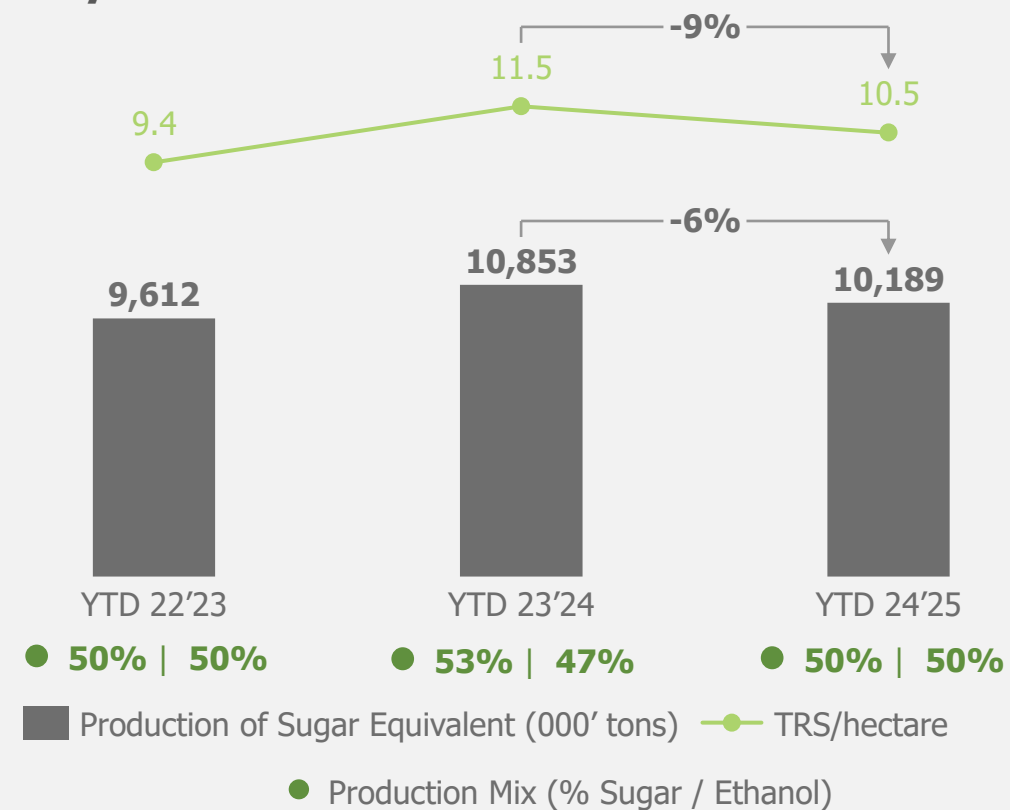
AGROINDUSTRIAL PERFORMANCE

Dry weather and wildfires posed challenges to productivity and mix

TSH and Sugarcane crushing



Productivity



SUGAR & RENEWABLES

Agricultural Performance

↓ Impact of dry weather and wildfires on productivity

E2G – Second Generation Ethanol

↑ Production: 49.7k cbm (+97% YoY)

↑ Stability at the Bonfim plant

Adjusted EBITDA YTD 24'25

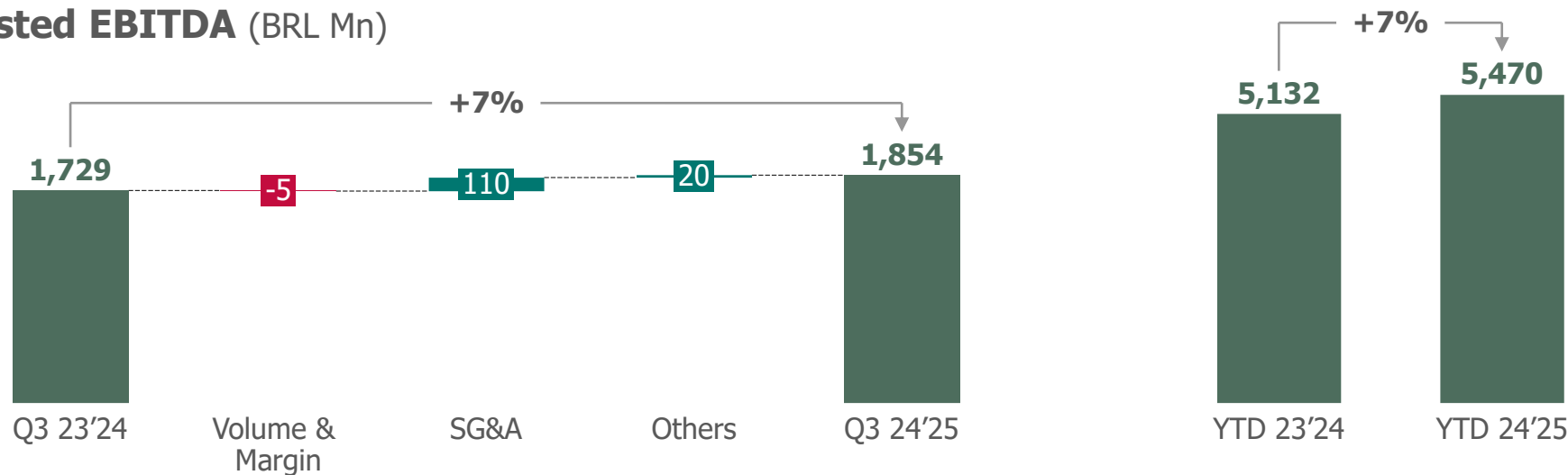
↑ Progress in sales pace of own products (sugar and ethanol), despite lower production for the year

↑ Opportunistic pricing scenario in the market

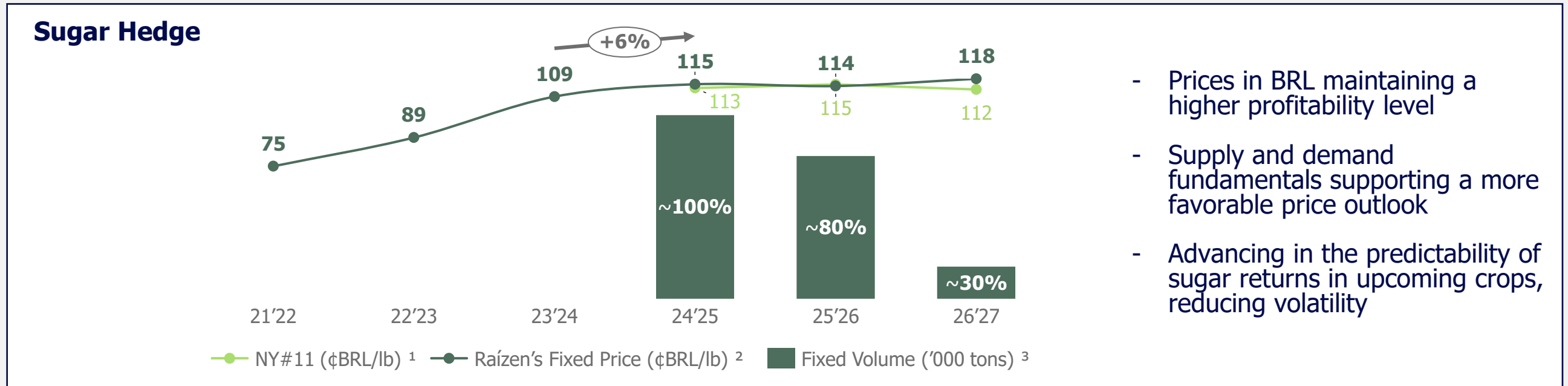
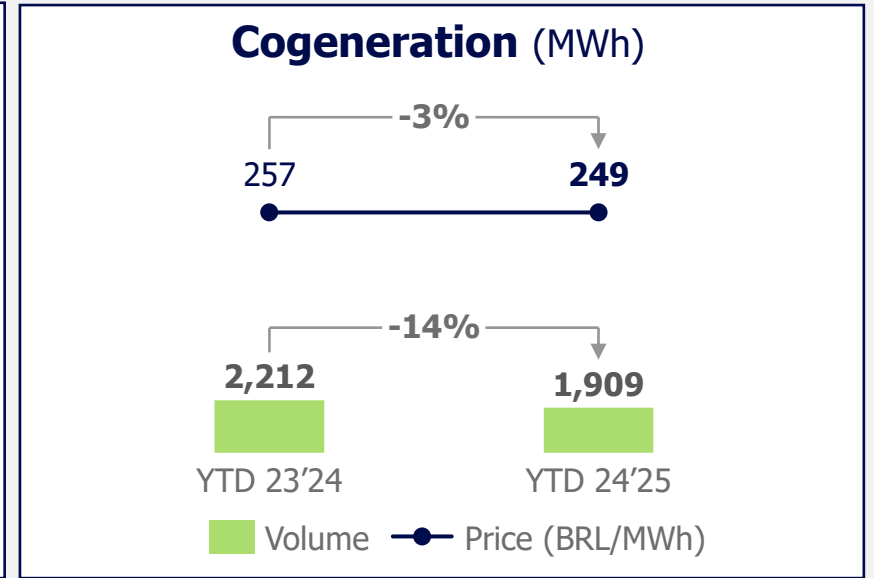
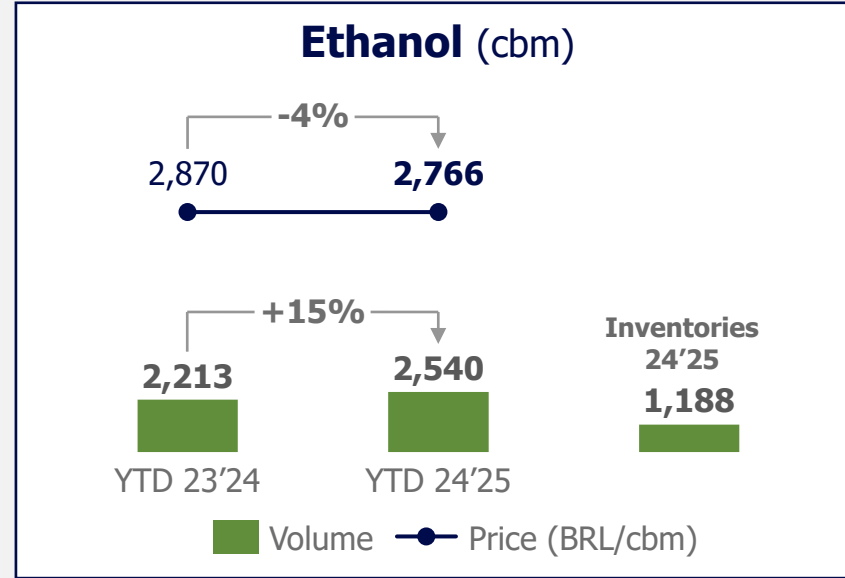
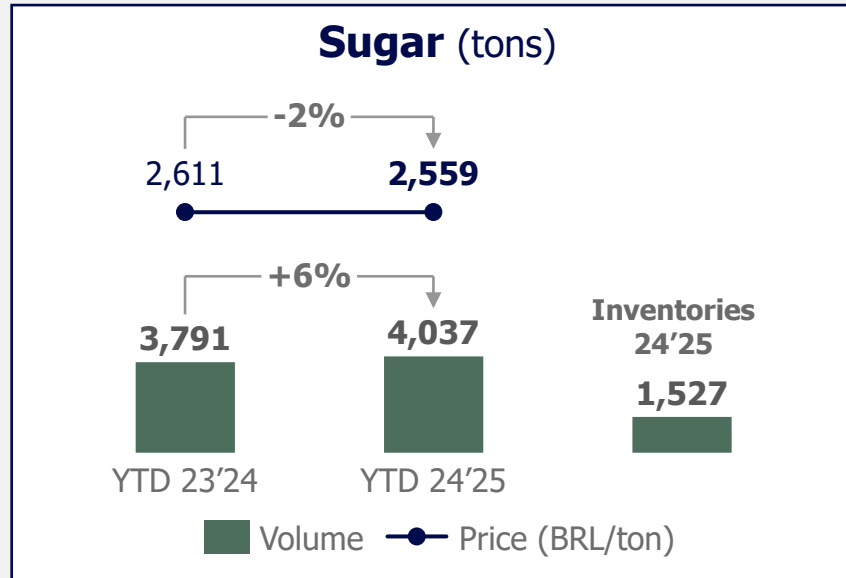
↓ Lower fixed cost dilution and inflation

↓ Reduction in trading and power results (less Cogeneration in line with the decrease in crushing)

Adjusted EBITDA (BRL Mn)



OWN VOLUMES & PRICES

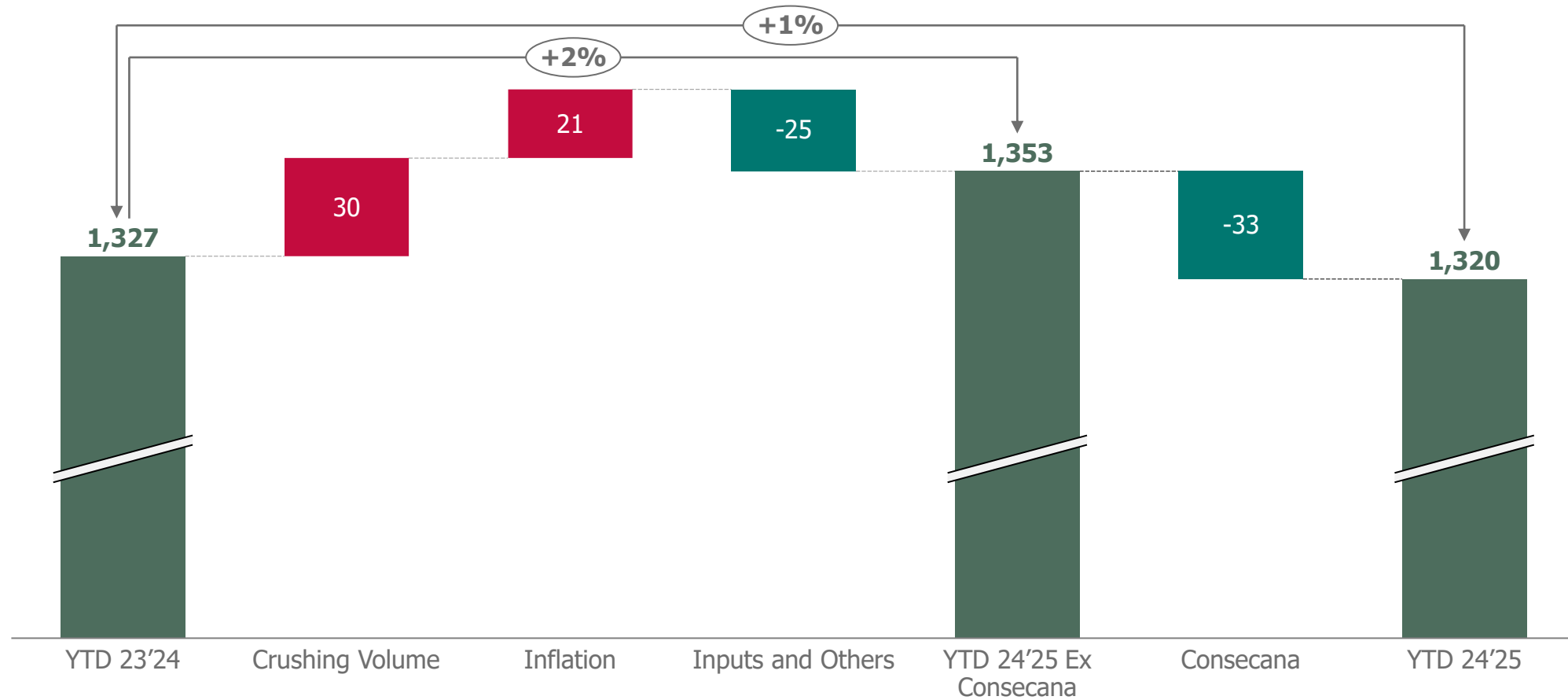


- Prices in BRL maintaining a higher profitability level
- Supply and demand fundamentals supporting a more favorable price outlook
- Advancing in the predictability of sugar returns in upcoming crops, reducing volatility

Notes: (1) NY#11 prices dated January 2025; (2) Average hedged prices include polarization premium; (3) Volumes and prices referred to own sugarcane hedges

UNIT CASH COST IN SUGAR EQUIVALENT

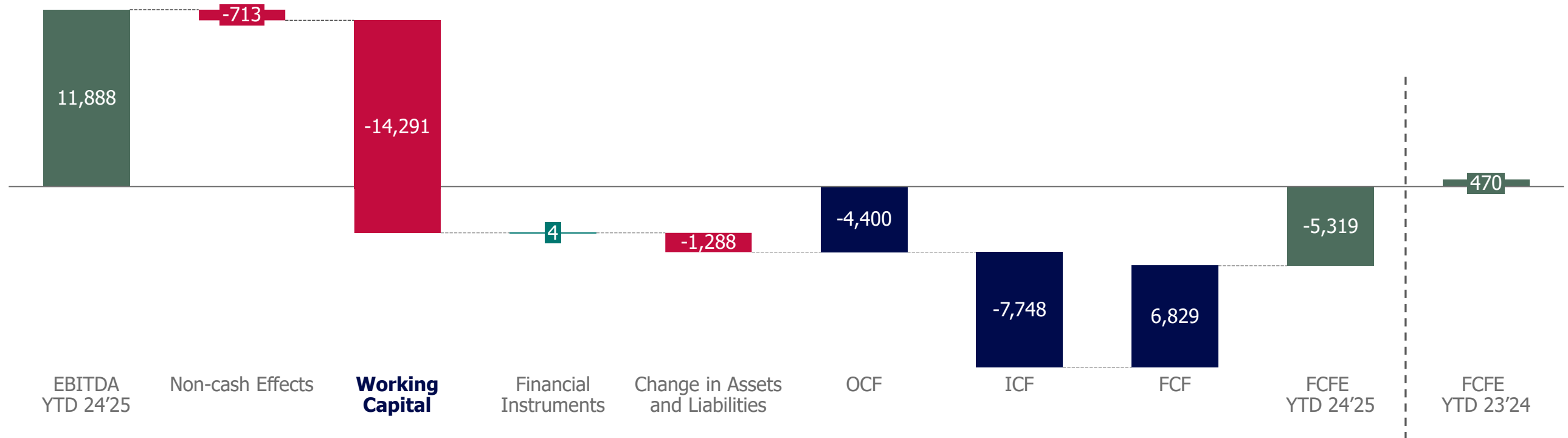
(BRL/ton of sugar equivalent)



FINANCIAL HIGHLIGHTS

CASH FLOW

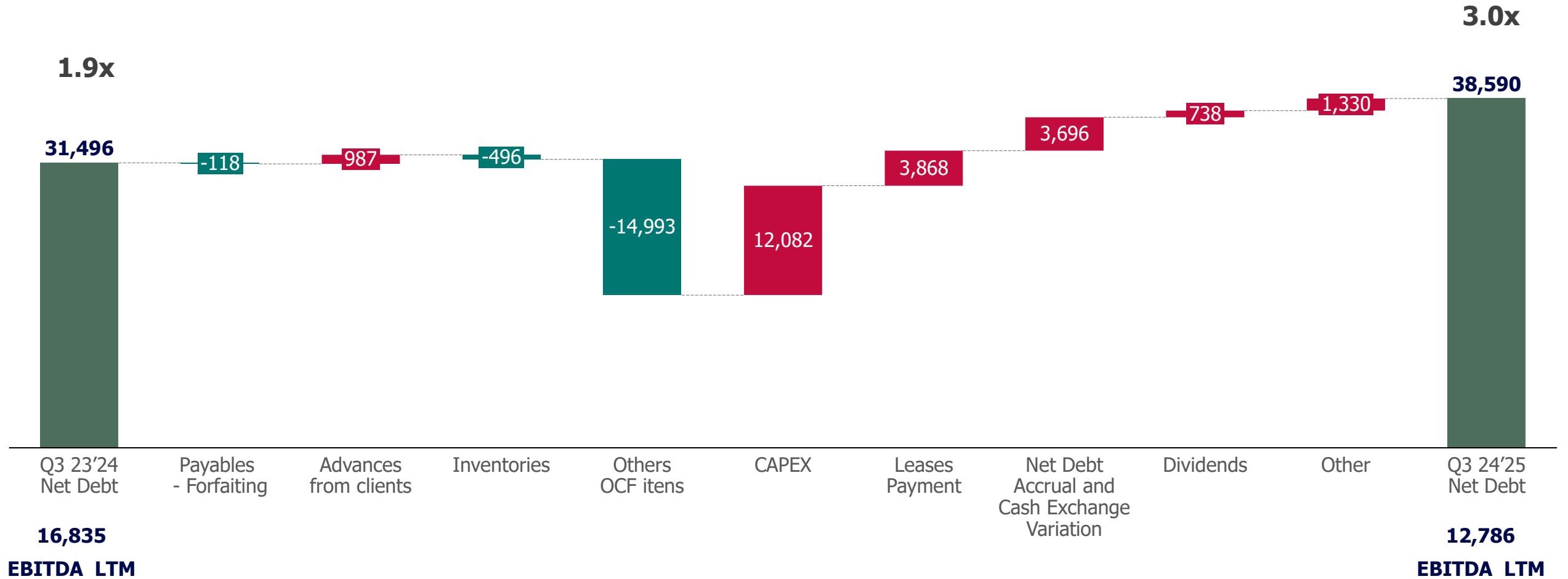
(BRL Mn)



- **Receivables: -5,503**
- **Inventories: -3,297**
- **Payables: -1,985**
- **Forfeiting: -3,506**

NET DEBT ¹ | LEVERAGE ²

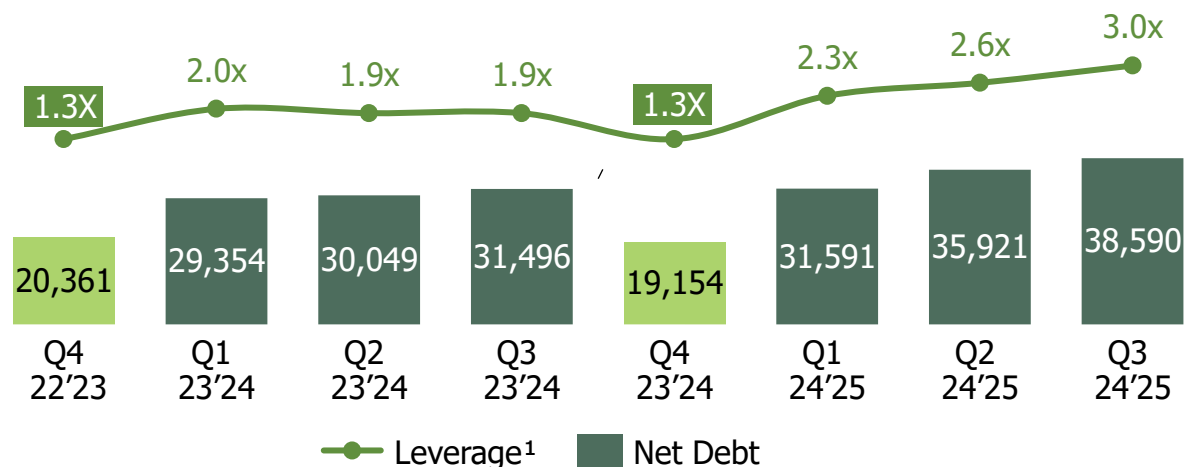
(BRL Mn)



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

CAPITAL STRUCTURE

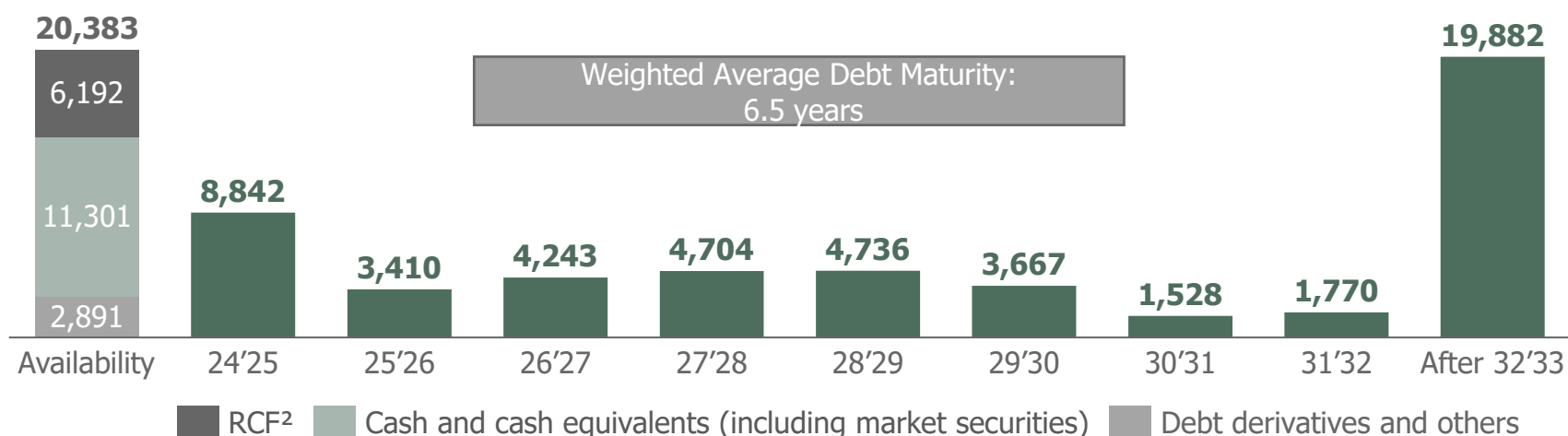
Evolution of debt and leverage



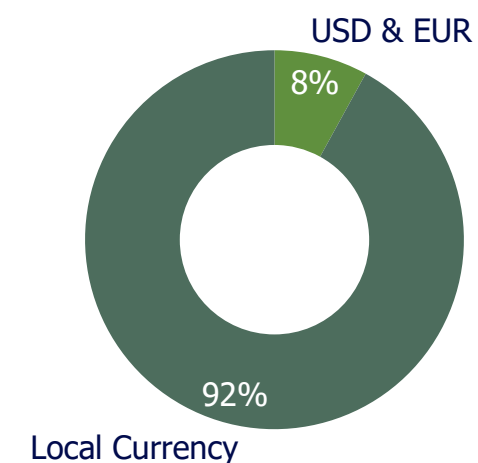
Selected Working Capital Components

	Q3 23'24	Q2 24'25	Q3 24'25
Account Payables - Forfeiting	7,603	9,103	7,950
Advances from clients	7,157	8,965	8,808
(-) Inventories	15,038	15,313	14,986

Amortization Schedule (BRL Mn)



Debt by currency



(1) Calculated as Net Debt / Adjusted LTM EBITDA.

(2) RCF ("Revolving Credit Facility") of US\$ 1 billion. FX: 6.1923.

Q&A



NELSON GOMES
CEO



RAFAEL BERGMAN
CFO & IRO



PHILLIPE CASALE
IR DIRECTOR

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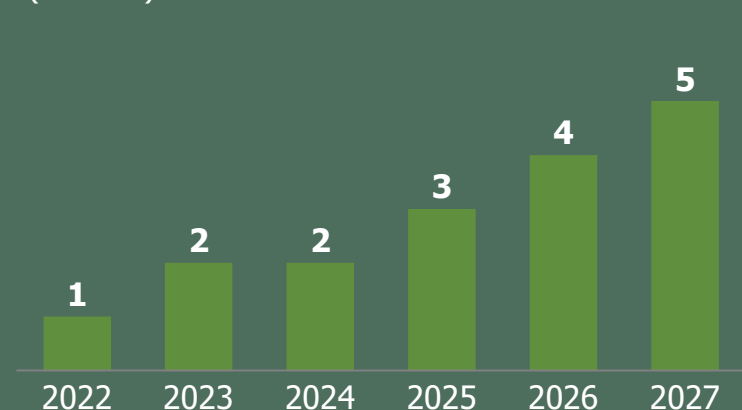
APPENDIX

E2G PROGRAM

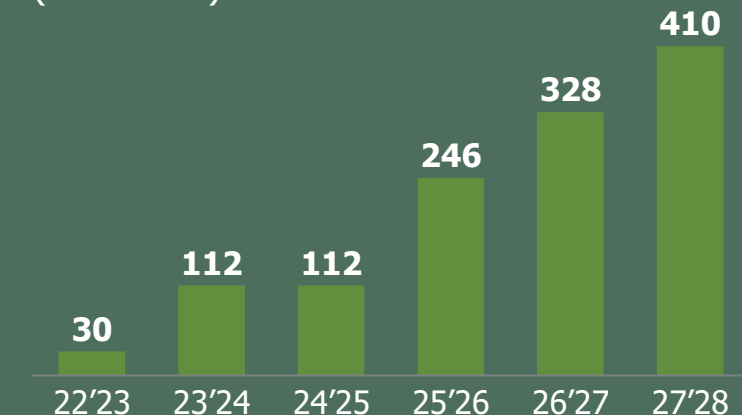
Project Status

#	Plant	City/State	Start of Construction	Status	Conclusion of Construction (Crop Year Estimate)	Nominal Capacity (‘000 cbm)
PP	Costa Pinto	Piracicaba/SP	-	Pilot Plant	-	30
1	Bonfim	Guariba/SP	2021	Operational	23’24	82
2	Univalem	Valparaíso/SP	2022	Commissioning	24’25	82
3	Barra	Barra Bonita/SP	2022	Commissioning	24’25	82
4	Vale do Rosário	Morro Agudo/SP	2023	~40%	26’27	82
5	Gasa	Andradina/SP	2023	~30%	27’28	82
6	Jataí	Jatai/GO	TBD	Project Phase	-	-
7	Tarumã	Tarumã /SP	TBD	Project Phase	-	-
8	Caarapó	Caarapó/MS	TBD	Project Phase	-	-

Number of Operational Plants by crop year end
(# Units)



Nominal Capacity by Crop Year*
(‘000 cbm)



*Notes: (1) As per the Market Announcement dated January 17, 2025, the pilot plant at the Costa Pinto Bioenergy Park has discontinued regular operations and will now function as a dedicated unit for testing and future biofuel developments.

(2) Nominal capacity does not account for the plants ramp-up curve.

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