Reshaping the future of **energy**

EARNINGS RELEASE
4th Quarter and 2023'24 Crop-Year

Contents

Message from the CEO

*"We concluded the third crop year since Raízen's IPO. We are entering a **new phase where we are starting to reap the benefits of the investments** made in recent years. Indeed, a very special year for Raízen. **Mobility** margins are positioned at structurally healthier levels, confirming our vision. We have achieved record crushing, and I am confident that soon we will become a benchmark in agricultural efficiency and productivity. **Sugar** prices have been sustained at a level that ensures predictable, consistency and solid returns. Regarding **Ethanol**, we have maintained our price differential with a diversified portfolio that serves different applications and regions. We believe that our biofuel will become a reference as an alternative for decarbonization. At **Raízen Power**, we have consolidated our position as one of the country's leading energy traders, expanded our customer base, and becoming more relevant in electromobility. **E2G** is already a tangible reality, with our proprietary technology proving effective, as evidenced by the inauguration of the world's largest cellulosic ethanol plant.*

*We are even more excited about the opportunities that lie ahead of us. I would like to express my gratitude to our more than 45,000 employees, suppliers and partners for their dedication this year, in addition to the unwavering support of our Board of Directors. Finally, I would like to extend a message of **solidarity and support to the population of Rio Grande do Sul state**. We will continue to deploy the necessary resources to contribute to the mitigation and full recovery of this state admired by all Brazilians."*

Ricardo Mussa

Crop Year Highlights

Net Revenue
BRL 220.5 bn
-10% vs.

Adjusted EBITDA
BRL 14.6 bn
-4% vs. 2022'23

Primary Cash Generation
(Adjusted EBITDA less recurring Capex)
BRL 7.0 bn
-10% vs. 2022'23

Adjusted Net Income
BRL 1.3 bn
-67% vs. 2022'23

Leverage
(Net Debt/Adjusted EBITDA)
1.3x
Maintenance of leverage with extension of debt maturity to +6 years

CAPEX
BRL 12.7 bn
12% vs. 2022'23
Prioritization of investments with capital discipline

Consolidation of advancements in the agroindustrial journey with operational leverage

Operational leverage gain:

- ✓ ***Crushing of 84 million tons*** *(+15% YoY)*
- ✓ ***TCH of 86 ton/ha*** *(+23% YoY)*
- ✓ ***Agricultural productivity*** *(+21% YoY)*

RIT/STAB at 89%
Maintenance of a high and optimized production level

E2G record production

36 million liters produced *in the year (+19%) by Plants #1 (Costa Pinto) e #2 (Bonfim)*

Investments and construction rollout of new plants are moving at the expected pace

Raízen Excellence System

SER+

Program responsible for implementing a unique culture of excellence, continuous improvement, performance, safety and sustainability

75% reduction in the number of serious accidents *in the Bioenergy Parks*

+3,600 new procedures implemented*, enhancing safety and efficiency in operational processes management*

+30,000 employees trained

Performance improvement of over ***BRL 120 million in the crop year***

Performance summary vs. strategic plan

Initiative	Result	Performance
Capital Structure	**Adjusted EBITDA**: BRL 14.6 billion; **Adjusted Net Income**: BRL 1.3 billion; **Net leverage**: 1.3x; **Monetization of tax credits:** BRL 3.6 billion; Maintenance of ***Investment Grade.***	– Adjusted EBITDA for guidance purposes amounted to BRL 13.1 billion (excluding BRL 1.5 billion of extemporaneous tax credit). If we consider the accounting effect on production costs, due to the increased number of crop days, we would have reached the lower end of the guidance. This underscores the value of Raízen's diversification, as Mobility and Sugar delivered results above plan, offsetting the pricing challenges in ethanol. – Capital structure aligned with priorities and mandates.
E2G	**Record production**, reaching 36 million liters in the crop year; **Plant #1** at Bioparque Costa Pinto: consistent pace with production capacity; **Plant #2** Bonfim: beginning of commercialization; **Plants #3 a #9:** works in progress or in the project phase.	– Start of Plant #2 operations without incidents, proving the effectiveness of proprietary technology. – Construction of plants proceeding as per schedule and expected budget.
Agroindustrial Productivity	**Crushing** of 84 million tons in the crop season. **TCH:** 86 tons per hectare for the year. **Agricultural Productivity:** 11.5 ATR/Hectare (+21% higher for the year).	– Record harvest surpassing expectations with materialization of results from investments made; – Favorable weather further enhanced the outcome of investments in the Productivity Recovery Journey.
Sugar	**Own volume sold:** +15% YoY and expansion of **direct delivery** to destination; **Price:** 24% higher.	– Market fundamentals continue to support a cycle of superior profitability, with an average price 6% higher for the 24'25 crop.
Ethanol	**Own volume sold:** +1% YoY; **22% premium** LTM over ESALQ; **Higher mix** of own ethanol and specialty/industrial exports.	– Price pressures in the local market due to increased supply of sugarcane and corn ethanol and disparity between gasoline and ethanol prices at retail. – Product mix with higher added value ensuring sustainability of the premium. – Inventory positioning strategy for future sales, with higher profitability.
Raízen Power	**Consumer units:** over 86,000; **Energy trading company:** top 3 in Brazil; **Volumes sold**: 29,609 GWh (+37%YoY)	– Development and expansion of the customer platform and electromobility. – Solar DG expansion aiming for B2B contract expansion and divestment of assets.
Mobility Brazil + Latam	**Adjusted EBITDA Margin:** BRL 242/m³ in the quarter and BRL 206/m³ for the year. **Shell stations: 8,181** stations (+53) **Shell Select stores: 1,696** (+106); **Shell Box:** 52 million transactions and approximately BRL 11 billion transacted annually.	– Maintenance of profitability levels, expansion of the contracted customer base and assertiveness in supply strategy, despite the volatility of scenarios; – Expansion of service stations network; – Strengthening the Shell Integrated Offering.
Grupo Nós	**511 stores Oxxo** and **1,279 Shell Select/Shell Café** stores at the end of the crop year.	– Operations continue to gain traction; – Accelerated and sustainable growth plan, with reinforcement of the Shell Integrated Offering in the convenience business.

Discipline and coherence in Capital Allocation

We continue to follow our capital allocation priorities with discipline and prudence, aligned with the "commandments" that guide the Company's management. Below we present the performance in each of these priorities, reinforcing our commitment to our shareholders.

	Commitments	Operationalizing the Framework	Performance
Priority I	Preserve the Investment Grade throughout the investment cycle	– Leverage between 1.6x and 1.8x Net Debt/EBITDA FY; – Average debt term exceeding 5 years; – Strengthening the balance sheet over the years (tax monetization, E2G anticipation).	✓ Leverage of 1.3x Net Debt/Adjusted EBITDA; ✓ Tender offer of the Bond 27 and new issuances of Green Bonds, increasing the average debt maturity to 6.8 years; ✓ BRL 3.6 billion in tax credit monetization; ✓ Anticipation of E2G revenues to support investment in the plants.
Priority II	CAPEX Allocation for the implementation of the business strategy with value creation	– Agricultural Productivity Journey; – E2G (9 plants ready and operational by 27'28); – Optimization of the Argentina Refinery; – Expanding the Shell network; – Raízen Power.	✓ More than 2/3 of the sugarcane fields already at potential; ✓ E2G Program: 2 plants in operation, 4 under construction, and 3 in the planning phase; ✓ Projects for increasing efficiency and modernizing the Buenos Aires Refinery; ✓ 53 new stations, investments in logistics and operational efficiency; ✓ Expansion of marketing, Distributed Generation (GD), and Electromobility, with asset recycling.
Priority III	Exercising Options	– Shares Buyback / Dividends; – Strategic M&A Opportunities and Portfolio Recycling.	✓ Adjustment of the amount of dividends distributed; ✓ Sale of Distributed Generation assets.

Expansion of profitability and adaptation to market volatility

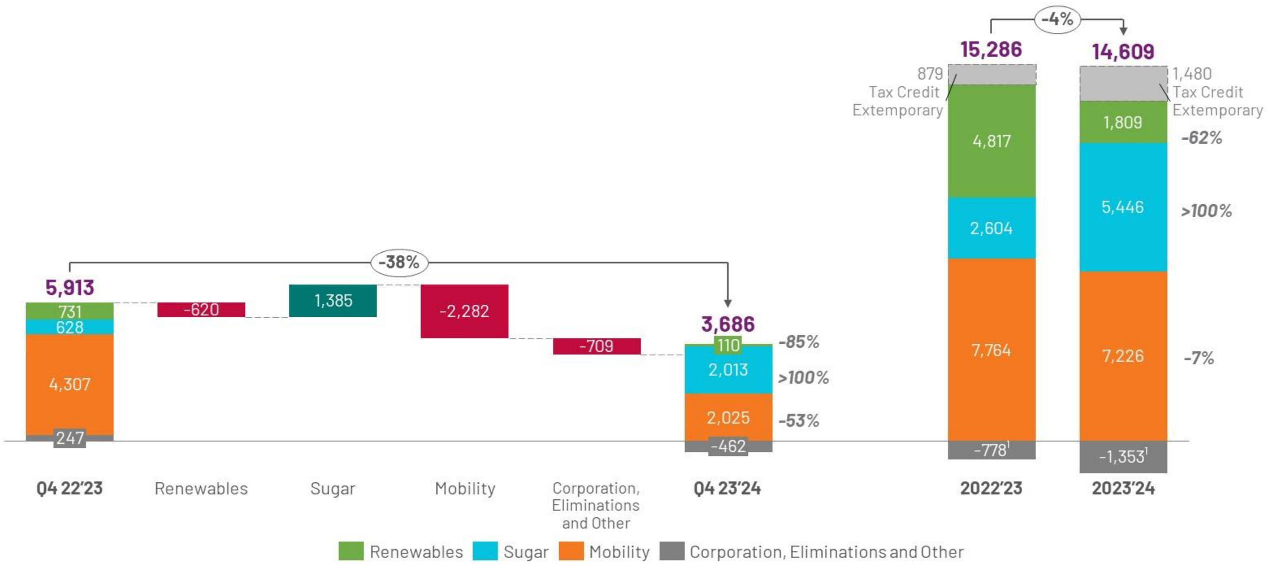
Consolidated Results Highlights [1] (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Revenue	**53,684.7**	**54,967.3**	**-2.3%**	**220,454.3**	**245,831.8**	**-10.3%**
Gross Profit	3,791.3	6,972.3	-45.6%	15,723.7	15,267.7	3.0%
EBIT	1,154.8	5,350.1	-78.4%	7,926.7	8,086.3	-2.0%
Adjusted Net Income[2]	**(178.0)**	**2,522.6**	**n/a**	**1,284.5**	**3,864.9**	**-66.8%**
EBITDA	3,919.8	6,830.6	-42.6%	17,132.0	16,739.6	2.3%
Adjusted EBITDA	**3,686.4**	**5,912.8**	**-37.7%**	**14,608.5**	**15,285.5**	**-4.4%**
CAPEX[3]	5,120.1	4,299.5	19.1%	12,664.9	11,316.0	11.9%
Net Debt	-	-	-	19,153.8	20,361.1	-5.9%
Leverage (Net Debt/ Adjusted EBITDA LTM)	-	-	-	1.3x	1.3x	0.0x
Weighted average debt term (years)	-	-	-	6.8	4.1	2.7
ROACE	**-**	**-**	**-**	**16%**	**20%**	**-4p.p.**

[1] Consolidated result of Raizen considers the result of Raízen S.A. and its subsidiaries.
[2] Net Income adjusted for non-recurring effects described on page 25.
[3] Includes expenditures on customer contract assets and excludes company acquisitions and additions to investments in affiliated companies, as well as investments allocated in the Corporation segment, Eliminations, and Others.

We executed our business plan combining growth, profitability, cost discipline, and quick adaptation to market challenges. Highlights of the annual results include:

- Strong expansion of **Sugar** margins due to better prices and the increase in the volume of own product sold, offsetting the lower **Ethanol** price, despite having maintained our differential over the local market;
- Despite the strong comparison base, **Mobility** margins remained above historical levels in Brazil, while we consistently evolved profitability in Latam;
- **Investment plan** being executed with discipline and focus;
- Extension of the average term of indebtedness with prudent leverage;
- **ROACE** impacted by the accounting of tax credits, which affected the weighted average of capital employed in the period.

Contribution of Adjusted EBITDA by segment (BRL Million)



Notes: (1) Corporation, Eliminations and Outher, excluding tax credit extemporary.

A. Results by Segment

- **Renewables:** Renewables: (a) production, origination, commercialization and trading of ethanol, (b) generation and sales of bioenergy, (c) resale and trading of electricity, (d) production and sales of other renewable products (solar energy and biogas) and (e) electric charging stations (electromobility).

- **Sugar:** production, origination, commercialization and trading of sugar on both the domestic and exports markets.

- **Mobility:**

  - **Brazil:** fuel distribution, production and sales of Shell lubricants.
  - **Latam (Argentina and Paraguay):** refining and production of biproducts, distribution of fuels, production and sales of Shell lubricants, in addition to Shell Select convenience stores.

- **Corporation, Eliminations and Others: comprising**: (i) general and administrative expenses of Raízen's corporate structure, which includes the Board of Directors, Executive Board, People & Corporate Communication, Legal, Institutional and Government Relations, Strategy and Sustainability, HSE (Health, Safety and Environment), Finance and Investor Relations, among others. These are not directly linked to the business; (ii) elimination of results between reporting segments; (iii) share in earnings (loss) from equity investments in the Grupo Nós (Proximity and Convenience), in addition to the Financial Services unit; (iv) Other results not directly connected with the business, when applicable.

We present below the results by segment, along with the respective quarterly and annual comparisons.

Agroindustrial Operations

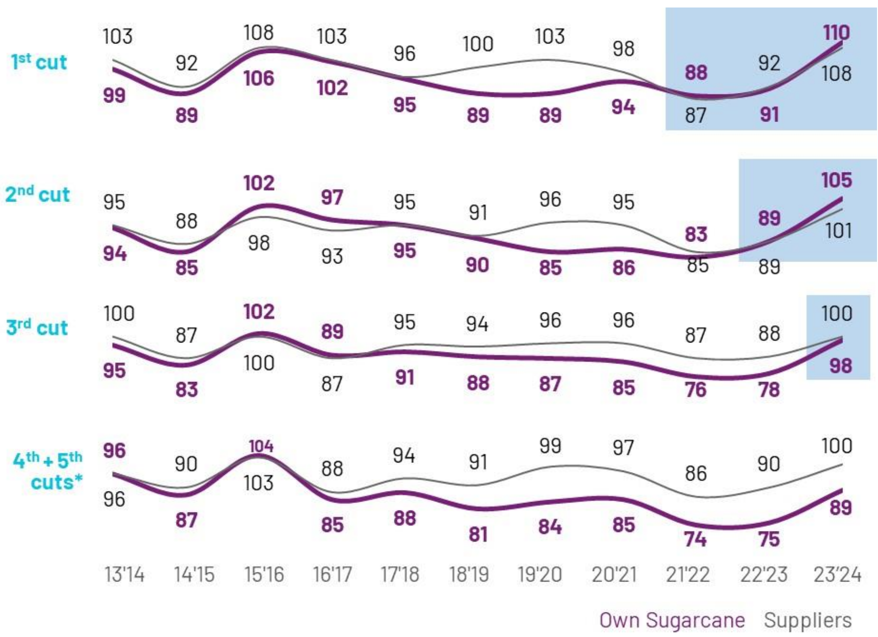
Agroindustrial Operations Raízen's Bioenergy Parks	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Operational			
Sugarcane crushed (Mn ton)	84.2	73.5	14.6%
TRS (kg/ton)	133.8	135.8	-1.5%
TSH (ton/ha)	86.0	69.7	23.4%
Agricultural Yield (TRS/ha)	11.5	9.5	21.1%
Production Mix (% sugar – ethanol)	53% - 47%	50% - 50%	n/a
Production of sugar (000' ton)	5,836	4,785	22.0%
Production of E1G (000' cbm)	3,148	2,985	5.4%
Production of E2G (000' cbm)	36.0	30.3	18.8%
Production of sugar equivalent (000' ton)	10,986	9,661	13.7%

Highlights of Agricultural and Industrial Operations – We concluded the harvest season with record crushing, significant recovery in TSH (tons of sugarcane per hectare), and strong expansion of productivity, in line with the gains stemming from our management focused on continuous improvement of yields and agricultural efficiency, as well as favorable weather conditions during the season. The product mix reflects the maximization of sugar production, driven by a more favorable price cycle. The reported numbers materialize our productivity recovery journey, with clear benefits that will be even more relevant by the end of this project. We also highlight the results achieved by our Raízen Excellence System ("SER+"), which significantly contributes to our safety indicators, industrial performance, and energy efficiency, being essential to leverage our growth. The mix reflects our concentration on sugar production, given the favorable market cycle and superior profitability.

TCH - Own Sugarcane vs. Suppliers Sugarcane – Performance[1] indices confirm the productivity[2] recovery supported by our management plan and investments in our operation, with more than 2/3 of the sugarcane already reaching its potential. The average productivity is expected to continue gradually evolving, generating significant scale and efficiency gains due to higher cost dilution. Soon, all our sugarcane should be at its maximum productive potential, positioning Raízen as a benchmark in the industry.

[1] "In the charts, the consolidated values of the harvests are presented.
[2] Source: CTC - Sugarcane Technology Center

Raízen's TSH - % of adherence to the potential of sugarcane fields



Source: Raízen. Notes: (i) charts encompassing all units operating with own sugarcane; (ii) acquisitions over the years are included; (iii) sugarcane fields with 6 cuts or more were not considered in the chart's elaboration.

Agroindustrial Production Cost (CPA)

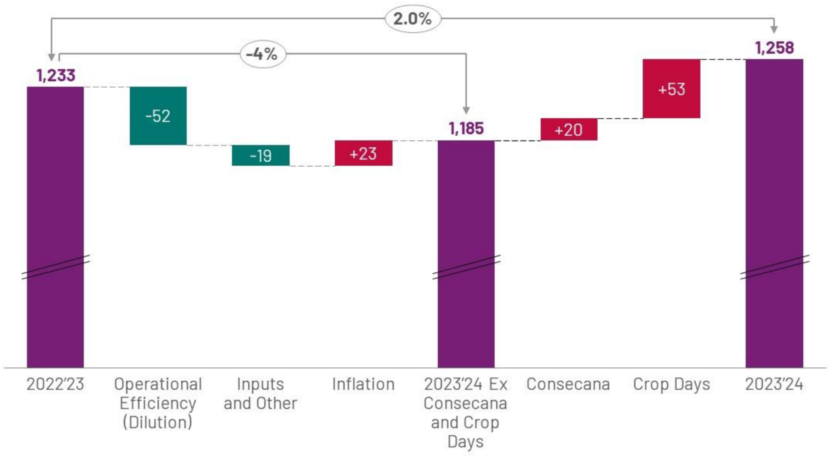
In addition to the composition of the Cost of Goods Sold (COGS) recorded in the Financial Statements, we highlight in the following table the cost of product entry into inventory, which does not include direct accounting entries in the COGS, such as provisions for contingencies, initial inventory costs, tax impacts, among others.

	CAP (BRL Million)			CAP (BRL/tons of crushed sugarcane)		
Cost of Agroindustrial Production	**2023'24 (apr-mar)**	**2022'23 (apr-mar)**	**Var. %**	**2023'24 (apr-mar)**	**2022'23 (apr-mar)**	**Var. %**
Sugarcane Suppliers and Land Lease	10,021	8,801	13.9%	119.0	119.8	-0.7%
CLT (Cutting, Loading and Transportation) and Overheads	2,298	1,903	20.7%	27.3	25.9	5.4%
Sugarcane Cost (Own + Suppliers) – Cash	**12,319**	**10,704**	**15.1%**	**146.3**	**145.7**	**0.4%**
Industrial Cost (100% of sugarcane)	**1,504**	**1,206**	**24.7%**	**17.9**	**16.4**	**9.1%**
Production Cash Cost (Sugarcane + Industrial)	**13,823**	**11,910**	**16.1%**	**164.2**	**162.1**	**1.3%**
Depreciation and amortization	4,906	4,410	11.2%	58.2	60.0	-3.0%
Total Cost of Production	**18,729**	**16,320**	**14.8%**	**222.4**	**222.1**	**0.1%**
Sugar Equivalent Production (000' ton)	**10,986**	**9,661**	**13.7%**			
Sugar Equivalent Production Cash Cost (BRL/ton)	**1,258**	**1,233**	**2.0%**			
Weighted crushing days [1]	*245*	*214*	*14.5%*			

[1] Weighted average of the plants' crushing days.

During the crop year, we captured significant economies of scale and efficiency driven by increased crushing and the dilution of fixed costs. Our operational leverage was able to absorb inflationary effects and other associated costs. However, increased industrial and CLT costs due to the extended harvest and higher Consecana impacted results for the period. We maintained a high and stable industrial productivity index (RIT/Stab) (89%) alongside the expansion of the Raízen Excellence System (SER+), ensuring efficiency and sustainability in operations.

The graph below allows for a comparison of the performance of CAP (BRL/tons) in sugar equivalent:



Cost of Goods Sold (COGS)

Cost of Goods Sold (COGS) (BRL/ton)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Sugar Equivalent Cash Cost (BRL/ton)	(1,255)	(1,376)	-8.8%	(1,305)	(1,275)	2.4%
Sugar Equivalent Cash Cost ex-Consecana (BRL/ton)	(1,235)	(1,376)	-10.2%	(1,285)	(1,275)	0.8%

Our operational leverage was able to absorb the inflationary effects on labor, services, and maintenance. However, (i) the increase in industrial expenses and expenses related to harvesting, loading, and transportation activities, due to the extension of the harvest days, and (ii) the increase in Consecana, offset the reduction in the unit cost of own sugarcane and the greater dilution of fixed costs due to the results of improved productivity and the moderation of costs related to agricultural inputs and diesel.

CAPEX

Renewables & Sugar - CAPEX (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Recurring - Maintenance and Operational	**2,742.8**	**2,333.1**	**17.6%**	**6,186.4**	**6,106.7**	**1.3%**
Agricultural productivity (planting and treatment)	720.6	671.1	7.4%	3,214.6	3,323.6	-3.3%
Off-season maintenance	409.2	374.8	9.2%	526.9	647.1 [1]	-18.6%
Operation support / Safety / Health / Environment	638.1	599.8	6.4%	953.7	931.5	2.4%
Agroindustrial	974.9	687.4	41.8%	1,491.2	1,204.5 [1]	23.8%
Expansion Projects	**1,441.8**	**1,226.7**	**17.5%**	**3,922.9**	**2,705.9**	**45.0%**
E2G	714.0	470.7	51.7%	2,278.7	1,288.5	76.8%
Power (electric energy)	274.6	248.4	10.5%	709.3	488.6	45.2%
Biogas	68.1	67.5	0.9%	226.3	204.3	10.8%
Other Projects[2]	385.1	440.1	-12.5%	708.6	724.5	-2.2%
Total	**4,184.6**	**3,559.8**	**17.6%**	**10,109.3**	**8,812.6**	**14.7%**

[1] The values corresponding to the 22'23 crop year have been restated in this table for better comparability, due to a reclassification among the expense lines, affecting the comparison between periods.
[2] Other Projects: Increase in agricultural productivity through irrigation projects, as well as maximizing the production and storage capacity of sugar.

With over 2/3 of the journey to recover agricultural productivity already completed, the renewal levels of our sugarcane fields are converging towards a new recurring standard and efficient level. Despite the inflationary effects during the period, the optimization of the planting area and the capture of efficiencies in the processes have allowed us to reduce the recurring investments for the year. Furthermore, due to the shorter off-season this year, maintenance expenditures were lower in the annual comparison.

Despite the increase in our recurring investments, we have captured efficiency in dilution against our production in equivalent sugar, as demonstrated below:

Recurring Investments – Per Unit	2023'24 (apr-mar)	2022'23 (apr-mar)	Var%
Recurring Investments (BRL Million)	**6,186.4**	**6,106.7**	**1.3%**
Equivalent Sugar Production ('000 tons)	*10,986*	*9,661*	*13.7%*
Recurring Investments/Equivalent Sugar Production (BRL/ton)	**563**	**632**	**-10.9%**

Renewables

Ethanol | *Assertive commercialization strategy with premium support over the benchmark.*

Operational Indicators (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Ethanol Sales Volume (000' cbm)	**1,675**	**1,605**	**4.4%**	**5,568**	**6,176**	**-9.8%**
Own	876	628	39.5%	3,089	3,062	0.9%
Trading	799	977	-18.2%	2,479	3,114	-20.4%
Raízen's Ethanol Average Price (BRL/cbm) [1]	***2,388***	***3,481***	***-31.4%***	***2,734***	***3,648***	***-25.1%***

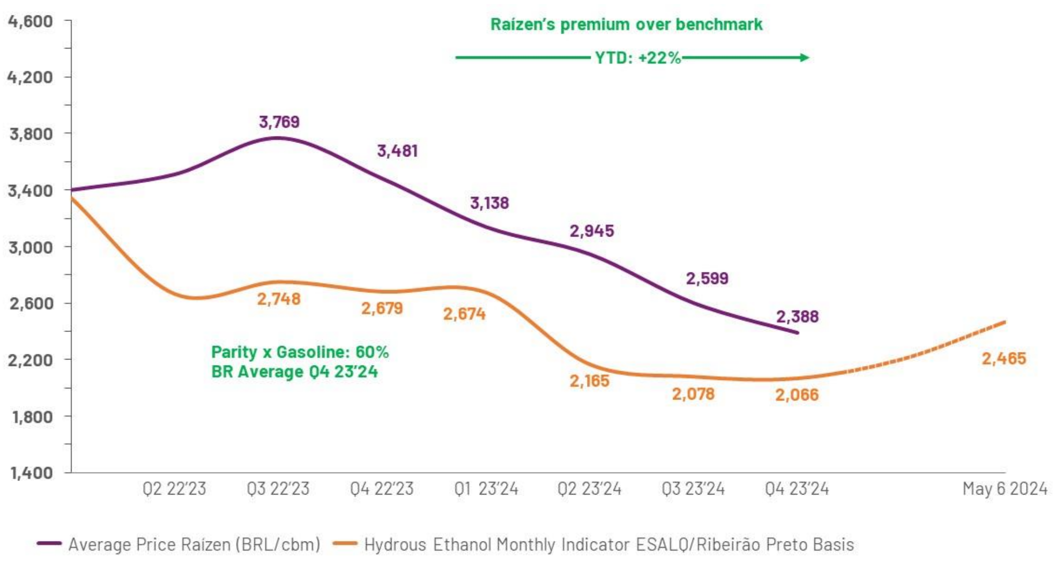
[1] Raízen's Ethanol Average Price is composed of the price of own ethanol and margins from reselling and trading operations.

Ethanol Inventories	Q4 23'24	Q4 22'23	Var. %	Q3 23'24	Var. %
000' cbm	526	299	76%	1,382	-62%
BRL Million	1,406	876	61%	3,685	-62%

Volume – Acceleration of the sales pace of owned volume in this last quarter of the harvest, aligned with the strategy defined for the year. The tactical increase in the carryover stock at the end of this quarter aims to capture better profitability, as can already be observed from April 2024 onwards.

Average sales price of Raízen ethanol – Sustaining the premium over the local market reference (ESALQ basis) with a special mix of industrial and fuel ethanol exports, despite the pressure on ethanol prices in the domestic market, which remained substantially below what we had projected for both the quarter and the year. Certified quality, sustainable management, and our ability to deliver to the end customer were key elements in maintaining our market leadership position, capturing superior returns, especially in scenarios of depreciated local prices.

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



Second Generation Ethanol ("E2G") – Expansion of 19% in cellulosic ethanol production, reflecting the operations of Plant #1 at the Costa Pinto Bioenergy Park in Piracicaba (SP), and Plant #2 at the Bonfim Bioenergy Park in Guariba (SP), already considered the largest plant in operation worldwide. Together, they reached 36 million liters produced in the crop year. We continue with the construction of Plants #3 to #6, while advancing on the projects of plants #7 to #9, without any issues. We reiterate that the E2G Program is a reality in expansion, progressing as planned. We have a portfolio of long-term contracts equivalent to over EUR 4 billion. Further information about our E2G Program is available on page 28 of this report.

Raízen Power | *Advancements in the pace of energy generation and commercialization*

Operational Indicators	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Power Sales Volume ('000 MWh)	**7,645**	**5,245**	**45.8%**	**29,609**	**21,582**	**37.2%**
Own	132	81	63.0%	2,517	2,184	15.2%
Cogeneration	52	34	52.9%	2,264	2,016	12.3%
Solar[1] & Other Renewables Sources	80	47	70.2%	253	168	50.6%
Commercialization & Trading	7,513	5,164	45.5%	27,092	19,398	39.7%
Own Power Average Price (BRL/MWh)	***190***	***344***	***-44.8%***	***255***	***241***	***5.8%***

[1]Reference of energy generated by Raízen's plants in the Distributed Generation model.

Market Scenario – Despite the increase in energy consumption, typical of the summer period, the Settlement Price Difference ("PLD") started the quarter at a lower level, close to the floor across all Brazilian submarkets, still benefiting from the high levels of hydroelectric reservoirs, which make up a significant part of the Brazilian energy matrix. The generation of renewable energy, particularly wind and solar, also continued to grow, balancing supply and demand and preventing higher price spikes.

Raízen Power is already among the largest energy traders in the country. The strategy of connecting new customers has been intensified, gaining scale and advancing in new partnerships. At the end of the quarter, we reached the significant milestone of over 86.000 connected consumer units through an integrated and personalized solutions platform.

Volume – Maintenance of the pace of energy generation and commercialization, both in the quarter and in the fiscal year, with the development of a robust platform. There was also an expansion of distributed generation levels, with increased investments in solar energy and other renewable sources, in addition to cogeneration, which was boosted by the increase in crushing and greater availability of bagasse.

Average Price – During the quarter, the decline in average prices reflects the lower delivery in auction contracts, which have better prices. For the crop year, the price mainly reflects the planned adjustments in cogeneration contracts.

Sugar | *Favorable cycle with superior profitability*

Operational Indicators	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Sales Volume (000' ton)	**2,918**	**2,333**	**25.1%**	**10,759**	**11,338**	**-5.1%**
Own	1,936	919	>100%	5,727	4,994	14.7%
Commercialization	982	1,414	-30.6%	5,032	6,344	-20.7%
Raízen's Sugar Average Price (BRL/ton) [1]	***2,429***	***2,356***	***3.0%***	***2,550***	***2,065***	***23.5%***

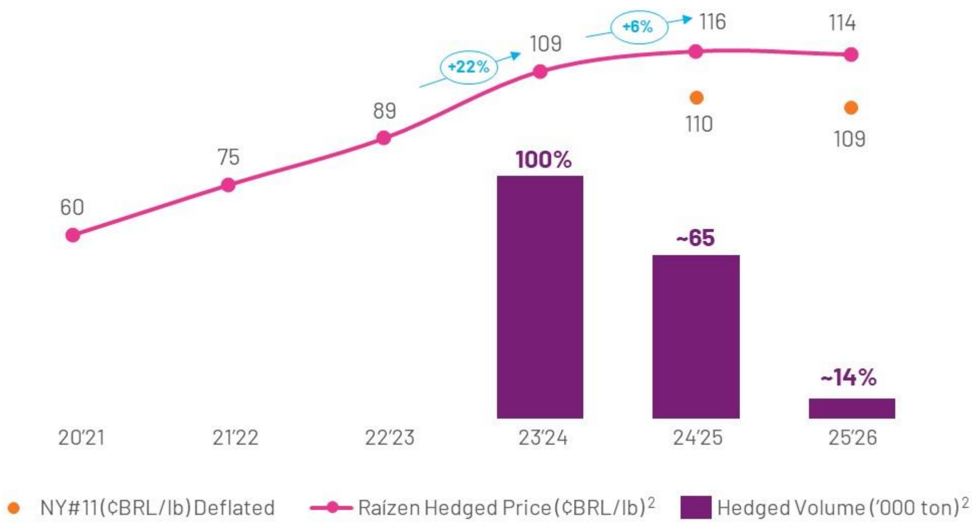
[1] Raízen's Sugar Average Price is composed of the price of own sugar and margins from reselling and trading operations.

Sugar Inventories	Q4 23'24	Q4 22'23	Var. %	Q4 23'24	Var. %
000' cbm	525	275	91%	2,357	-78%
BRL Million	1,159	530	>100%	4,060	-71%

Volume – During the quarter, the pace of sales of own volume reflects the concentration of shipments scheduled for this period, aiming to capture higher profitability. Throughout the year, the expansion of own volume was aligned with the greater availability of sugarcane, with a mix focused on sugar production. The reduction in the volume traded, both quarterly and annually, reflects our market allocation strategy.

Raízen's average sugar price – Hedged prices for the period supported a high level of return, following the favorable cycle and new equilibrium price levels in the global market to accommodate growing demand and supply constraints. The Raízen price also reflects the benefits of our strategy of direct sales to destination and non-GMO sugar, through a 100% traceable chain, as well as the effectiveness of our strategy for hedging future prices and gains from sugar trading.

Sugar *Hedge*[3] – We have made progress in hedging sugar prices in BRL terms, supporting our constructive view for Brazilian sugar. Below we detail the position of volumes and prices of sugar hedges from own sugarcane, in US dollars and converted to BRL, as of March 31, 2024:



Summary of Sugar Hedge Operations[1]	2023'24	2024'25	Var.% vs. 2023'24	2025'26	Var.% vs. 2023'24
Volume (000' ton)	3,305	2,975	-10%	740	-78%
Average price (¢BRL/lb) [2]	109	116	6%	114	5%
Average price (¢BRL/ton) [2]	2,398	2,552	6%	2,508	5%

[1] Volumes and prices related to own sugarcane hedges.
[2] Includes polarization premium.

[3] Further details are available in Note 3 (Financial Instruments) to the Financial Statements

Renewables & Sugar | *Segment Result*

Below, we present the combined results of Renewables and Sugar. Segmental statements can be found in Attachment VI (page 31).

Results of the Renewables & Sugar segments (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Revenue	**12,889.6**	**12,547.1**	**2.7%**	**51,932.3**	**57,932.6**	**-10.4%**
Renewables	5,128.0	6,580.9	-22.1%	21,066.4	28,730.2	-26.7%
Sugar[1]	7,761.6	5,966.2	30.1%	30,865.9	29,202.4	5.7%
Cost of Goods Sold	**(11,886.7)**	**(10,694.0)**	**11.2%**	**(46,177.1)**	**(53,012.8)**	**-12.9%**
Gross Profit	**1,002.9**	**1,853.1**	**-45.9%**	**5,755.2**	**4,919.8**	**17.0%**
Expenses/Revenues with:	**(1,097.6)**	**(595.3)**	**84.4%**	**(3,789.5)**	**(2,605.6)**	**45.4%**
Sales	(655.9)	(295.2)	>100%	(2,376.1)	(1,575.8)	50.8%
General and administrative	(460.0)	(401.8)	14.5%	(1,423.5)	(1,203.3)	18.3%
Other operating income (expenses)	26.3	122.1	-78.5%	33.2	229.2	-85.5%
Equity Income	(8.0)	(20.4)	-60.8%	(23.1)	(55.7)	-58.5%
EBIT	(94.7)	1,257.8	n/a	1,965.7	2,314.2	-15.1%
Depreciation and amortization	2,307.8	1,184.9	94.8%	7,753.2	7,543.9	2.8%
EBITDA	**2,213.1**	**2,442.7**	**-9.4%**	**9,718.9**	**9,858.1**	**-1.4%**
Adjusted EBITDA Reconciliation						
Biological Assets variation	(48.0)	(635.3)	-92.4%	(29.5)	188.8	n/a
IFRS 16 – Leases	(805.1)	(449.1)	79.3%	(2,607.3)	(2,705.5)	-3.6%
Other effects[2]	763.3	-	n/a	172.9	78.9	>100%
Adjusted EBITDA	**2,123.3**	**1,358.3**	**56.3%**	**7,255.0**	**7,420.3**	**-2.2%**
Renewables	**110.4**	**730.8**	**-84.9%**	**1,809.0**	**4,816.4**	**-62.4%**
Sugar	**2,012.9**	**627.5**	**>100%**	**5,446.0**	**2,603.9**	**>100%**
Adjusted EBIT	693.7	577.7	20.1%	2,078.1	2,584.9	-19.6%

[1] Net revenues from other products and services refer to commodity export performance operations, associated to the fulfillment of contractual clauses of debts issued by Biosev, denominated in foreign currency, not having any principal attached to such obligations. Thus, similar revenues and costs have been recognized, with no material effect on gross profit. These operations ended in Q3 22'23. For further details, see the Statement of Income for Sugar on page 31.
[2] Further details on page 25.

Net Revenue – Expansion in the quarter aligned with higher sales volume of own sugar, in line with the strategy of concentrating sales and shipments in the period, and by better sugar prices, partially offset by the contraction in ethanol price and sales volumes. For the crop year, the reduction in revenue reflects lower sales volumes of all products, as well as pressure on ethanol prices, lower compared to the same period last year. This reduction was partially offset by the better sugar price during the year.

Cost of Goods Sold (COGS) – Evolution in the quarter reflecting the increase in Consecana, industrial expenses, and CLT (cutting, loading, and transportation) expenses, due to the anticipation of the harvest compared to the previous period, offset by the increase in crushing, cane productivity indices, and lower unit costs of diesel, fertilizers, and other agricultural inputs. Performance for the year reflects lower volumes of sugar and ethanol sold, with unit own costs in line with the previous crop year.

SG&A Expenses –Increase in sales expenses in the quarter and for the year due to higher logistical expenses, reflecting the higher volume of direct sugar sales to destination, with a positive impact on price and margin. In addition, there was an impact from inflation between the periods. The growth in general and administrative expenses was driven, both in the quarter and for the year, by increased personnel expenses, legal expenses, and inflation between the periods considered.

Adjusted EBITDA – Performance for the quarter and the year reflects the scenario of depreciated ethanol prices in the year, partially offset by the increase in sales volume of own sugar with higher pricing.

Mobility

Consolidated Operations - Brazil and Latam (Argentina and Paraguay)

Mobility Brazil & Latam Indicators	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var.%
Volume sold ('000 cbm)	**8,366**	**8,527**	**-1.9%**	**9,018**	**-7.2%**	**35,135**	**34,972**	**0.5%**
Otto cycle (Gasoline + Ethanol)	3,709	3,533	5.0%	3,821	-2.9%	14,644	14,536	0.7%
Diesel	3,686	3,963	-7.0%	4,169	-11.6%	16,675	17,171	-2.9%
Aviation	460	480	-4.2%	478	-3.8%	1,853	1,363	36.0%
Others	511	551	-7.3%	550	-7.1%	1,963	1,902	3.2%
CAPEX (BRL Million)	**933.2**	**738.4**	**26.4%**	**597.6**	**56.2%**	**2,548.3**	**2,502.2**	**1.8%**
Shell Service Stations (Units)	**8,181**	**8,128**	**0.7%**	**8,204**	**-0.3%**	**-**	**-**	**-**
Shell Select/Café and Oxxo (Units)	**2,207**	**1,904**	**15.9%**	**2,087**	**5.7%**	**-**	**-**	**-**

Mobility Brazil and Latam Consolidated Profit and Loss Statement (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Revenue	41,854.3	43,518.7	-3.8%	172,590.3	202,762.2	-14.9%
Cost of goods sold	(39,063.9)	(38,390.7)	1.8%	(162,435.9)	(192,384.9)	-15.6%
Gross profit	**2,790.4**	**5,128.0**	**-45.6%**	**10,154.4**	**10,377.3**	**-2.1%**
Expenses/Revenues with:	(1,387.5)	(907.9)	52.8%	(3,416.3)	(4,223.7)	-19.1%
Sales	(951.5)	(965.4)	-1.4%	(3,737.8)	(3,663.2)	2.0%
General and administrative	(374.8)	(311.8)	20.2%	(1,087.5)	(1,058.5)	2.7%
Other operating income (expenses)	(58.9)	368.6	n/a	1,418.1	511.8	>100%
Equity pick-up	(2.3)	0.7	n/a	(9.1)	(13.8)	-34.1%
EBIT	1,402.9	4,220.1	-66.8%	6,738.1	6,153.6	9.5%
Depreciation and amortization	456.2	295.0	54.6%	1,448.5	1,108.6	30.7%
EBITDA	1,859.1	4,515.1	-58.8%	8,186.6	7,262.2	12.7%
Adjusted EBITDA Reconciliation						
IFRS 15 - Assets from contracts with customers	165.6	165.8	-0.1%	667.5	615.5	8.4%
Other effects [1]	-	(373.8)	n/a	(1,627.7)	(113.9)	>100%
Adjusted EBITDA	**2,024.7**	**4,307.1**	**-53.0%**	**7,226.4**	**7,763.8**	**-6.9%**
Adjusted EBITDA Margin (BRL/cbm)	**242**	**505**	**-52.1%**	**206**	**222**	**-7.2%**

[1] Further details on page 25.

Brazil | New plateau of profitability

Mobility Brazil Indicator	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var.%
Volume sold ('000 cbm)	**6,541**	**6,637**	**-1.4%**	**7,132**	**-8.3%**	**27,858**	**27,720**	**0.5%**
Otto cycle (Gasoline + Ethanol)	3,048	2,842	7.2%	3,151	-3.3%	12,016	11,847	1.4%
Diesel	3,070	3,335	-7.9%	3,535	-13.2%	14,109	14,520	-2.8%
Aviation	347	382	-9.2%	364	-4.7%	1,426	1,028	38.7%
Others	76	78	-2.6%	82	-7.3%	307	325	-5.5%
Gasoline Equivalent	*2,756*	*2,671*	*3.2%*	*2,879*	*-4.3%*	*11,065*	*11,045*	*0.2%*
CAPEX (BRL Million)	**423.4**	**308.2**	**37.4%**	**300.8**	**40.8%**	**1,310.3**	**1,124.2**	**16.6%**
Service Stations Shell (Units)	**6,967**	**6,923**	**0.6%**	**6,995**	**-0.4%**	**-**	**-**	**-**

Operational Context and Highlights for Q4 and the Year – Sustained profitability for the third consecutive quarter, underpinned by the consistency of our supply strategy and the expansion of the Shell network and contracted B2B customer base. We have expanded our value proposition to ensure profitability, satisfaction, and competitiveness throughout our network.

We are working with the Legal Fuel Institute ("Instituto do Combustível Legal" - ICL[4]) and authorities in Brazil to combat illegalities in the sector, in favor of fair competition for the benefit of consumers, Brazilian society, and market value expansion. **According to a study issued by the Getúlio Vargas Foundation (FGV), about BRL 14 billion are evaded annually**, in addition to fuel adulteration, non-compliance with RenovaBio standards – notably the non-fulfillment of CBIOs obligations – and other irregularities. Our "**Shell DNA Program**" was developed to ensure the quality of fuels sold at our network of stations and to assist in the fight against adulteration. The program functions as an origin control strategy, ensuring traceability to the marketed fuel and commitment to the excellence and quality of our products.

Highlights of the structural elements of our strategy in Brazil, through the Integrated Shell Offering:

- **Shell Network** - We have reached 6,967 Shell stations across the country, with the addition of 44 stations in the last 12 months;
- **Shell V-Power** – Increased penetration in the premium market, with a noticeable rise in profitability for our dealers and for Raízen;
- **Lubricants** - Significant growth in sales volumes for the year (+27%), supported by a focus on branded products (Shell Helix and Rímula), repositioning the business to capture higher margins. Additionally, strategic alignment with exclusive Shell distributors has facilitated brand expansion and increased value generation;
- **Shell Box** and **Shell Box Empresas**: 15 milhões de clientes, 43 milhões de transações nos últimos 12 meses (+16%) e valor transacionado de R$ 9,9 bilhões (+71%);
- **Shell Recharge** - Aggregation in strategic corridors with over 78 fast-charging points in operation;
- **Shell Select** and **Shell Café** - Opening of 60 Shell Café stores in the last 12 months, ending the quarter with 1,279 stores.

[4] To access the Instituto Combustível Legal website click here.

Mobility Brazil **Profit and Loss Statement (BRL Million)**	**Q4 23'24 (jan-mar)**	**Q4 22'23 (jan-mar)**	**Var. %**	**Q3 23'24 (oct-dec)**	**Var. %**	**2023'24 (apr-mar)**	**2022'23 (apr-mar)**	**Var.%**
Net Revenue	35,445.7	36,593.2	-3.1%	39,204.6	-9.6%	148,310.4	168,923.7	-12.2%
Cost of goods sold	(33,444.1)	(32,149.0)	4.0%	(37,326.8)	-10.4%	(141,102.7)	(160,314.4)	-12.0%
Gross Profit	**2,001.6**	**4,444.2**	**-55.0%**	**1,877.8**	**6.6%**	**7,207.7**	**8,609.3**	**-16.3%**
Gross Margin (BRL/cbm)	***306***	***670***	***-54.3%***	***263***	***16.3%***	***259***	***311***	***-16.7%***
Expenses/Revenues with:	**(1,091.7)**	**(551.5)**	**98.0%**	**(873.9)**	**24.9%**	**(2,337.1)**	**(2,806.8)**	**-16.7%**
Sales	(672.2)	(650.8)	3.3%	(599.9)	12.1%	(2,553.3)	(2,457.1)	3.9%
General and administrative	(286.6)	(216.0)	32.7%	(58.2)	>100%	(730.5)	(689.9)	5.9%
Other operating income (expenses)	(130.6)	314.6	n/a	(212.8)	-38.6%	955.8	354.0	>100%
Equity pick-up	(2.3)	0.7	n/a	(3.0)	-23.3%	(9.1)	(13.8)	-34.1%
EBIT	909.9	3,892.7	-76.6%	1,003.9	-9.4%	4,870.6	5,802.5	-16.1%
Depreciation and amortization	277.9	108.7	>100%	230.7	20.5%	714.7	391.9	82.4%
EBITDA	1,187.8	4,001.4	-70.3%	1,234.6	-3.8%	5,585.3	6,194.4	-9.8%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	*150.0*	*144.5*	*3.8%*	*151.5*	*-1.0%*	*609.1*	*547.7*	*11.2%*
Other effects [1]	*-*	*(373.8)*	*n/a*	*-*	*n/a*	*(1,627.7)*	*(874.9)*	*86.0%*
Adjusted EBITDA	**1,337.8**	**3,772.1**	**-64.5%**	**1,386.1**	**-3.5%**	**4,566.7**	**5,867.2**	**-22.2%**
Adjusted EBITDA Margin (BRL/cbm)	***205***	***568***	***-63.9%***	***194***	***5.7%***	***164***	***212***	***-22.6%***
Adjusted EBIT (BRL Million)	**909.9**	**3,483.9**	**-73.9%**	**1,003.9**	**-9.4%**	**3,242.9**	**4,892.6**	**-33.7%**
Adjusted EBIT Margin (BRL/cbm)	***139***	***525***	***-73.5%***	***141***	***-1.4%***	***116***	***177***	***-34.5%***

[1] Further details on page 25.

Gross Profit – Strong performance with margin expansion compared to the previous quarter, driven by the strengthening of the Shell Integrated Offering and gains from the effectiveness in supply and commercialization strategy. In quarterly and annual comparison, the reduction in gross margin reflects the strong comparison base due to the recognition of PIS and COFINS tax credits resulting from Complementary Law No. 192 of March 11, 2022, amounting to BRL 3.306 billion in Q4 of the 22'23 crop year.

SG&A Expenses – In the quarter, the increase is associated with (i) higher operational expenses with storage in specific regions, enhancing our competitiveness and efficiency, (ii) expansion of airport and bunker operations (*commercial aviation and* ship refueling), (iii) concentration of legal expenses, and (iv) inflation in the period. In the year, we partially absorbed the inflationary effects, reflecting the results of the cost management program and simplification of the structure, offset by provisions for variable compensation, aligned with performance progression, and various expenses related to marketing and commercial initiatives that strengthen our Shell Integrated Offering.

Adjusted EBITDA– Performance reflecting the maintenance of the profitability level for the third consecutive quarter. The focus on expanding the base of contracted customers and dealers, the effectiveness in supply management and pricing, contributed to sustaining margin levels, ensuring profitability and competitiveness of our network. It is important to note that the comparison between periods, both quarterly and annually, is affected by the recognition of PIS and COFINS tax credits mentioned earlier.

Normalization of Adjusted EBITDA Margin (BRL/cbm) - Due to the increased price and supply volatility in the sector, we present the table below with adjustments to normalize these effects. To enhance comparability of this indicator with other market players, we also included the effects of the agreements with suppliers that affect the operating margin, due to potential differences in credit profile and accounting of these operations. It is important to note that in the previous crop year, there was a specific recognition of tax credits, an effect that was also normalized in this analysis.

	EBITDA (BRL Million)							
	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Adjusted EBITDA	1,338	3,772	-64.5%	1,386	-3.5%	4,567	5,867	-22.2%
IFRS 16 related to Q1, Q2 and Q3 23'24[5]	(152)	-	-	-	-	-	-	-
Adjusted EBITDA ex IFRS 16	**1,186**	**3,772**	**-68.6%**	**1,386**	**-14.4%**	**4,567**	**5,867**	**-22.2%**
(+) Effects from suppliers' agreement, product inventory and CBIOs	*(145)*	*(3,004)*	*-95.2%*	*273*	*n/a*	*213*	*(2,161)*	*n/a*
Normalized EBITDA	**1,041**	**768**	**35.5%**	**1,659**	**-37.3%**	**4,780**	**3,706**	**28.9%**

	Margin (BRL/cbm)							
	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Adjusted EBITDA	205	568	-63.9%	194	5.7%	164	212	-22.6%
IFRS 16 related to Q1, Q2 and Q3 23'24[5]	(23)	-	-	-	-	-	-	-
Adjusted EBITDA ex IFRS 16	**182**	**568**	**-67.9%**	**194**	**-6.2%**	**164**	**212**	**-22.6%**
(+) Effects from suppliers' agreement, product inventory and CBIOs	*(22)*	*(453)*	*-95.1%*	*38*	*n/a*	*8*	*(78)*	*n/a*
Normalized EBITDA	**160**	**115**	**39.1%**	**232**	**-31.0%**	**172**	**134**	**28.4%**

CAPEX – Primarily aimed at ensuring the sustainability and expansion of operations, with a focus on increasing volume and profitability. Throughout the year, over 70% of investments were allocated to the maintenance and renewal of the network of stations. Less than 30% were directed towards expanding the network and logistics infrastructure assets.

Mobility Brazil - Investments (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Total	**423.4**	**308.2**	**37.4%**	**300.8**	**40.8%**	**1,310.3**	**1,124.2**	**16.6%**
Recurring	282.3	195.8	44.2%	197.3	43.1%	930.8	811.5	14.7%
Expansion	141.1	112.4	25.5%	103.5	36.3%	379.5	312.7	21.4%

[5] Amount related to the one-off effect related to "IFRS 16 - Leases", recorded in Q4 23'24, due to the revision of certain long-term warehousing contracts. For the sake of comparability and recurrence, the amount corresponding to R$152 million or R$23/m^3, which pertains to previous quarters, has been excluded as indicated. In the year-on-year comparison, the effect is neutralized.

Latam (Argentina + Paraguay)

Mobility Latam Indicator	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Volume sold ('000 cbm)	**1,825**	**1,890**	**-3.4%**	**1,886**	**-3.2%**	**7,277**	**7,252**	**0.3%**
Otto cycle (Gasoline + Ethanol)	661	691	-4.3%	670	-1.3%	2,628	2,689	-2.3%
Diesel	616	628	-1.9%	634	-2.8%	2,566	2,651	-3.2%
Aviation	113	98	15.3%	114	-0.9%	427	335	27.5%
Others	435	473	-8.0%	468	-7.1%	1,656	1,577	5.0%
Investments (USD. Million)	**102,6**	**82,9**	**23.8%**	**60.7**	**69.0%**	**251.1**	**265.1**	**-5.3%**
Investments (BRL Million)	509.8	430.2	18.5%	296.8	71.8%	1,238	1,378	-10.2%
Service Stations (Units)	**1,214**	**1,205**	**0.7%**	**1,209**	**0.4%**	-	-	-
Convenience Stores (Units)	**417**	**301**	**38.5%**	**371**	**12.4%**	-	-	-

Operational Context and Highlights for Q4 and the Year The macroeconomic scenario in Argentina remained challenging during the quarter, demanding even more focus and attention to business management. We continued to maintain consistency in our positioning, monitoring potential impacts on demand due to inflation and exchange rate fluctuations. We expanded our network of stations and sales volumes, achieving market share growth in Aviation and Bunker (maritime) segments, while focusing on a differentiation strategy with a consistent premium product mix. We increased profitability through operational efficiency and effective management of supply and pricing strategies.

Key Structural Elements of our Strategy in Latam:

- **Network of Stations:** Added 9 stations in the last 12 months, closing the quarter with **1,214 Shell stations;**
- **Shell V-Power** - 33% of stake in Argentina's product mix;
- **Lubricants** – Attained a 23% market share in Argentina;
- **Shell Box -** experienced a growing number of transactions and transaction value (USD 229 million LTM).
- **Shell Select** - Opened 116 stores in the last 12 months, ending the quarter with 417 stores.

Mobility Latam Profit and Loss Statement (USD Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Revenue	1,294.7	1,332.6	-2.8%	1,244.4	4.0%	4,918.6	6,543.8	-24.8%
Cost of goods sold	(1,135.4)	(1,201.1)	-5.5%	(1,055.5)	7.6%	(4,321.1)	(6,200.0)	-30.3%
Gross Profit	**159.3**	**131.5**	**21.1%**	**188.9**	**-15.7%**	**597.5**	**343.8**	**73.8%**
Gross Margin (USD/cbm)	***87***	***70***	***24.3%***	***100***	***-13.0%***	***82***	***47***	***74.5%***
Expenses/Revenues with:	**(59.7)**	**(68.5)**	**-12.8%**	**(15.4)**	**>100%**	**(218.4)**	**(274.9)**	**-20.6%**
Sales	(56.4)	(60.5)	-6.8%	(61.0)	-7.6%	(240.1)	(233.8)	2.7%
General and administrative	(17.8)	(18.4)	-3.3%	(15.1)	17.9%	(72.4)	(71.7)	1.0%
Other operating income (expenses)	14.5	10.4	39.4%	60.7	-76.1%	94.1	30.6	>100%
EBIT	99.6	62.9	58.3%	173.5	-42.6%	379.1	68.8	>100%
Depreciation and amortization	36.0	35.9	0.3%	36.1	-0.3%	148.7	139.2	6.8%
EBITDA	135.6	98.7	37.4%	209.6	-35.3%	527.8	208.0	>100%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	3.2	4.1	-22.0%	2.4	33.3%	11.9	13.3	-10.5%
Other effects	-	-	n/a	-	n/a	-	144.9	n/a
Adjusted EBITDA (USD Million)	**138.8**	**102.8**	**35.0%**	**212.0**	**-34.5%**	**539.7**	**366.2**	**47.4%**
Adjusted EBITDA Margin (USD/cbm)	***76***	***54***	***40.7%***	***112***	***-32.1%***	***74***	***50***	***48.0%***
Adjusted EBIT (USD Million)	**99.6**	**62.9**	**58.3%**	**173.5**	**-42.6%**	**379.1**	**213.7**	**77.4%**
Adjusted EBIT Margin (USD/cbm)	***55***	***33***	***66.7%***	***92***	***-40.2%***	***52***	***29***	***79.3%***

Mobility Latam Profit and Loss Statement (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Revenue	6,408.6	6,925.5	-7.5%	6,169.2	3.9%	24,280.0	33,838.5	-28.2%
Cost of goods sold	(5,619.9)	(6,241.7)	-10.0%	(5,235.5)	7.3%	(21,333.2)	(32,070.5)	-33.5%
Gross Profit	**788.7**	**683.8**	**15.3%**	**933.7**	**-15.5%**	**2,946.8**	**1,768.0**	**66.7%**
Gross Margin (USD/cbm)	***432***	***362***	***19.3%***	***495***	***-12.7%***	***405***	***244***	***66.0%***
Expenses/Revenues with:	**(295.9)**	**(356.4)**	**-17.0%**	**(81.5)**	**>100%**	**(1,079.3)**	**(1,416.9)**	**-23.8%**
Sales	(279.4)	(314.6)	-11.2%	(301.9)	-7.5%	(1,184.6)	(1,206.1)	-1.8%
General and administrative	(88.2)	(95.8)	-7.9%	(77.3)	14.1%	(357.0)	(368.6)	-3.1%
Other operating income (expenses)	71.7	54.0	32.8%	297.7	-75.9%	462.3	157.8	>100%
EBIT	492.8	327.4	50.5%	852.2	-42.2%	1,867.5	351.2	>100%
Depreciation and amortization	178.3	186.3	-4.3%	178.3	0.0%	733.8	716.7	2.4%
EBITDA	671.1	513.7	30.6%	1,030.5	-34.9%	2,601.3	1,067.9	>100%
Adjusted EBITDA Reconciliation								
IFRS 15 - Assets from contracts with customers	15.6	21.3	-26.8%	11.2	39.3%	58.4	67.9	-14.0%
Other effects	-	-	n/a	-	n/a	-	761.2	n/a
Adjusted EBITDA (USD Million)	**686.7**	**535.0**	**28.4%**	**1,041.7**	**-34.1%**	**2,659.7**	**1,896.9**	**40.2%**
Adjusted EBITDA Margin (USD/cbm)	***376***	***283***	***32.9%***	***552***	***-31.9%***	***365***	***262***	***39.3%***
Adjusted EBIT (USD Million)	**492.8**	**327.4**	**50.5%**	**852.2**	**-42.2%**	**1,867.5**	**1,112.4**	**67.9%**
Adjusted EBIT Margin (USD/cbm)	***270***	***173***	***56.1%***	***452***	***-40.3%***	***257***	***153***	***68.0%***

Gross Profit – Superior performance driven by margin expansion through end-user price adjustments and lower raw material costs at the refinery.

SG&A Expenses - Decrease in sales expenses in the quarter due to lower volume. For the year, the increase reflects sustained market share growth and higher sales volume. In the quarter, the decrease in general and administrative expenses reflects efforts in expense management and administrative structure simplification. For the year, growth due to inflationary effects, notably in Argentina. Other operating income was positively impacted by revenue maximization in product exports, optimizing the Company's revenue composition.

Adjusted EBITDA – Performance reflecting the expansion of operational results with increased sales volumes and retail price management for profitability sustainability, as well as other operating income. The expansion of the Shell network, the increase in transactions in Shell Box, and the advancement in Lubricants market share also contributed to EBITDA expansion.

CAPEX – Aimed at asset maintenance and maximizing energy efficiency, with product quality enhancement (lower sulfur content products) and customer base expansion.

Mobility Latam – CAPEX (USD Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	Q3 23'24 (oct-dec)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Total	**102.6**	**82.9**	**23.8%**	**60.7**	**69.0%**	**251.1**	**265.1**	**-5.3%**
Recurring	34.8	24.6	41.5%	26.5	31.3%	90.3	124.0	-27.2%
Projects and Expansion	67.8	58.3	16.3%	34.2	98.2%	160.8	141.1	14.0%

Corporate, Eliminations and Others

Since the second quarter of this fiscal year, the 'Corporation, Eliminations, and Other' segment has been composed of (i) general and administrative expenses of Raízen's corporate structure which includes the Board of Directors, Presidency, People & Corporate Communication, Legal, Institutional and Government Relations, Strategy and Sustainability, HSE (Health, Safety, and Environment), Finance and Investor Relations, among others that are not directly linked to the business operations, (ii) elimination of results among the reportable segments, (iii) equity method accounting of the investment in Grupo Nós (Proximity and Convenience) and the Financial Services unit, (iv) other results not directly linked to the business operations, when applicable.

The values are presented below, already with the restatement of previously reported information, that is, the values reported in the fourth quarter of the 22'23 crop year and the cumulative period.

Corporation, Elimination and Other (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Adjusted EBITDA	(461.6)	247.4	n/a	127.3	101.2	25.8%
General and administrative expenses of corporate areas	(92.1)	(92.2)	-0.1%	(355.8)	(278.0)	28.0%
% of expenses on net revenue	*-0.2%*	*-0.2%*	*0 p.p.*	*-0.2%*	*-0.1%*	*-0.1 p.p.*
Elimination and Other	(369.5)	339.6	n/a	483.1	379.2	27.4%

G&A Expenses – Variations reflect: (i) inflation and variable remuneration (BRL 25 million), (ii) planned reinforcement of SSMA, information technology, and audits (BRL 37 million), (iii) non-recurring expenses related to the "Conta Comigo" Program and organizational simplification based on the adjustment of the "spam of reports" (BRL 18 million). These initiatives provided improvement in expense management, with reductions in administrative expenses of approximately BRL 330 million in the crop year, distributed across all segments.

Eliminations and Others – Elimination of results between reportable segments, equity income from the investment in the Grupo Nós, results from the Financial Services unit, among others.

B. Consolidated Results

Financial Results[6]

Financial result (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Gross debt cost	(1,137.1)	(1,249.8)	-9.0%	(4,075.8)	(3,990.5)	2.1%
Income from Financial Investments	219.4	86.1	>100%	507.6	436.8	16.2%
(=) Net debt cost	**(917.7)**	**(1,163.7)**	**-21.1%**	**(3,568.2)**	**(3,553,7)**	**0.4%**
Other Charges and Monetary Variations	(400.1)	84.0	n/a	(1,363.0)	(89.3)	>100%
Bank Expenses, Fees and Other	(49.3)	(40.2)	22.6%	(203.2)	(161.7)	25.7%
Net financial expense	(1,367.1)	(1,120.0)	22.1%	(5,134.4)	(3,804.8)	34.9%
Interests on leases (IFRS 16)	(348.0)	(243.4)	43.0%	(1,180.1)	(1,018.0)	15.9%
Total net financial expenses	(1,715.1)	(1,363.4)	25.8%	(6,314.5)	(4,822.8)	30.9%

Net Debt Cost – Reduction in the quarter and neutral on YOY comparison, due to the decrease in the SELIC interest rate (from 13.75% to 11.08%, on average, quarter-on-quarter, and from 13.42% to 12.58% on an annual comparison) and the effect of the depreciation of the Argentina Peso, which benefited the Company's debt balances. Following the commitment made through our capital management guidelines, we extended Raízen's average debt term to almost 7 years, through the partial repurchase of Bond 27 and the issuance of Green Bonds (10 and 30 years) in the international market.

Other Charges and Monetary Variations – The increase mainly reflects the currency depreciation in Argentina equivalent to R$ 75 million in the Q4 and R$ 883 million in the year, as well as the effects of currency fluctuations and results of derivatives not designated for hedge accounting on loans and financings, as well as other expenses.

Banking Expenses, Fees, and Others – Mostly reflect expenses related to borrowings, stemming from the debt management strategy aimed at reducing debt costs and lengthening the average term.

Income Tax and Social Contribution[7]

Below is the breakdown of Income Tax and Social Contribution expenses:

Income Tax and Social Contribution (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Operating income before Income Tax and Social Contribution	(560.4)	3,986.7	n/a	1,612.2	3,263.5	-50.6%
Nominal rate of IR/CS (%)	*34.0%*	*34.0%*		*34.0%*	*34.0%*	
Income Tax and Social Contribution at nominal rates (34%)	190.5	(1,355.4)	n/a	(548.1)	(1,109.6)	-50.6%
Equity accounting	(22.6)	(11.5)	96.4%	(85.8)	(44.2)	94.0%
Interest on equity	-	-	n/a	453.0	97.6	>100%
Unrecognized deferred taxes	(658.2)	(87.0)	>100%	(702.4)	(91.6)	>100%
Other	172.0	130.3	32.0%	(114.6)	387.6	n/a
Effective Income Tax and Social Contribution Revenue (Expense)	(318.3)	(1,323.6)	-76.0%	(998.0)	(760.2)	31.3%
Effective IR/CS Rate (%)	*-56.8%*	*33.2%*	*n/a*	*61.9%*	*23.3%*	*>100%*
Expense with Income Tax and Social Contribution						
Current	(211.5)	(1,161.2)	-81.8%	(1,165.6)	(1,676.6)	-30.5%
Deferred	(106.8)	(162.4)	-34.2%	167.6	916.4	-81.7%

The movements of recoverable taxes are presented in explanatory Note 10 of the Financial Statements as of March 31, 2024, including the effect of the monetization of tax credits. We experienced significant impacts in the quarter on the effective tax rate, mainly due to deferred tax assets that were not recognized for certain subsidiaries.

[6] Similarly, the Financial Result can be found in Note 29 of the Financial Statements.
[7] The Income Tax and Social Contribution can be consulted in Note 19 (a) of the Financial Statements.

Adjusted Net Income

Reflects the Company's operational results, higher financial expenses mentioned earlier, and taxes (accounting effect).

Reconciliation of adjustments to Net Income (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Consolidated Net Income (no adjustments)	(878.6)	2,663.1	n/a	614.2	2,503.2	-75.5%
Biological Assets Effects	*(31.7)*	*(419.3)*	*-92.4%*	*(19.5)*	*124.5*	*n/a*
FRS 16 - Leases	*228.5*	*123.1*	*85.6%*	*673.3*	*638.1*	*5.5%*
Other Effects[1]	*503.8*	*155.7*	*>100%*	*16.5*	599.1	n/a
Consolidated Adjusted Net Income	(178.0)	2,522.6	n/a	1,284.5	3,864.9	-66.8%

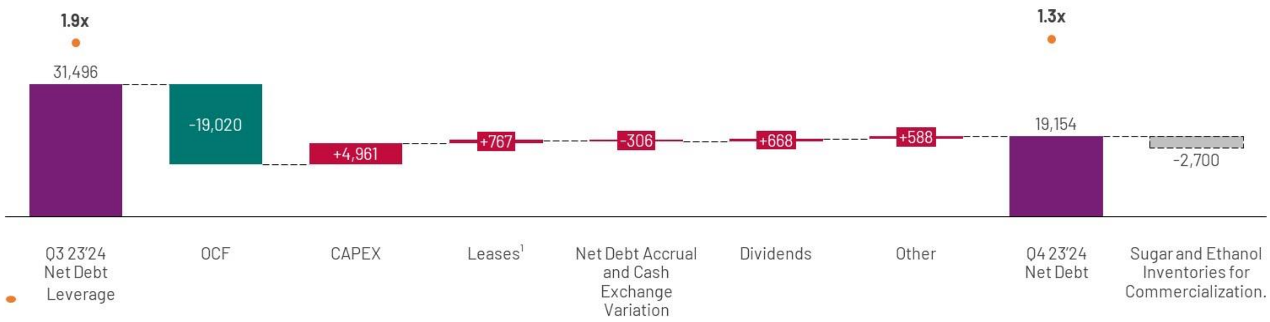
[1] For further details on the EBITDA adjustments affecting consolidated profit, please refer to page 25.

Loans and Financing [8]

Net debt ended the quarter down compared to Q3 and the previous year due to primary cash generation, partially offset by YoY investment growth. Of the total debt, approximately R$ 1.4 billion is allocated to the Latam Mobility segment.

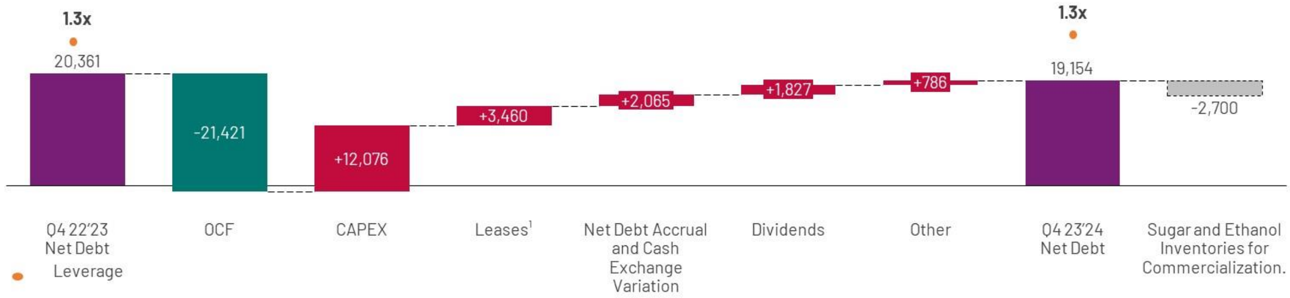
Leverage decreased to 1.3x in the "Net Debt/Adjusted EBITDA for the last 12 months" ratio. The cash position including Cash and Cash Equivalents including Securities reached R$ 15.9 billion.

Change in Net Debt for Q3 23'24 vs. Q4 23'24 | (BRL, Millions)



[1] Based on IFRS 16 of our operations.

Change in Net Debt for Q4 23'24 vs. Q4 23'24 | (BRL, Millions)



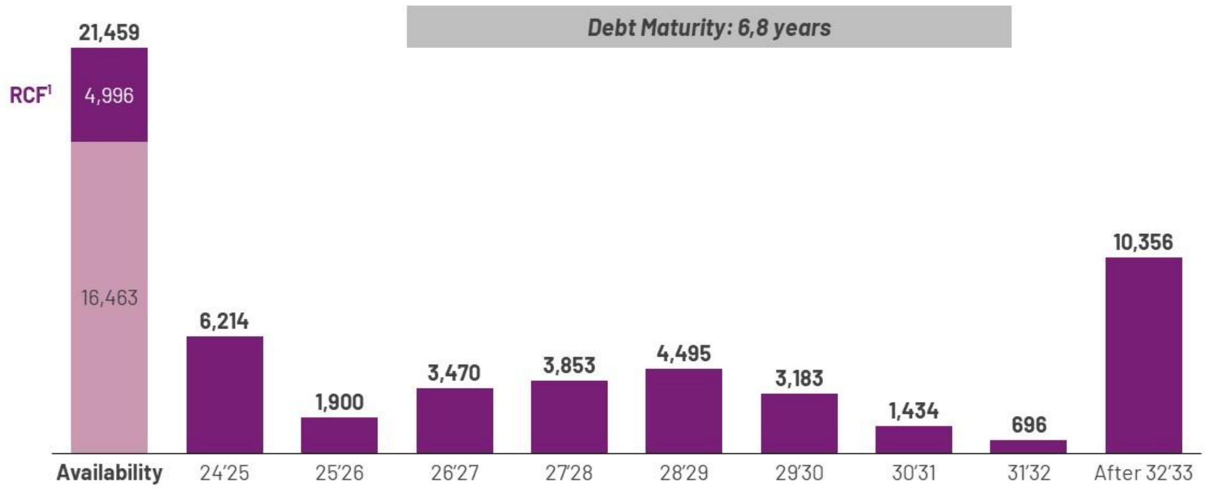
[1] Based on IFRS 16 of our operations.

[8] Similarly, Loans and Financing can be found in Explanatory Note 18 of the Financial Statements.

Debt by Type (BRL, Million)	Q4 23'24	Q4 22'23	Var. %	Q3 23'24	Var. %
Foreign currency	22,042.1	16,295.9	35.3%	22,058.1	-0.1%
Export prepayment	9,492.5	10,801.5	-12.1%	11,678.2	-18.7%
Senior notes 2027	1,499.2	3,622.8	-58.6%	3,492.8	-57.1%
Green Notes Due 2034	5,008.7	-	n/a	-	n/a
Green Notes Due 2054	2,510.2	-	n/a	-	n/a
Advance on foreign Exchange contract ("ACC")	1,671.0	-	n/a	2,547.9	-34.4%
Loan Term Agreement	1,621.4	1,014.6	59.8%	2,600.4	-37.6%
Export credit notes (ECN)	-	-	n/a	1,086.1	n/a
Other	239.1	857.0	-72.1%	652.7	-63.4%
Local Currency	13,557.7	13,159.0	3.0%	17,577.0	-22.9%
CRA	7,579.0	7,743.3	-2.1%	7,573.5	0.1%
Debentures	2,587.5	2,432.1	6.4%	2,638.9	-1.9%
CPR-F	1,573.0	1,052.4	49.5%	5,215.6	-69.8%
NCE	1,645.4	1,652.6	-0.4%	1,963.8	-16.2%
BNDES	187.5	249.5	-24.8%	197.8	-5.2%
PESA	-	35.3	n/a	-	n/a
Finame	2.2	13.7	-83.9%	6.1	-63.9%
Working Capital and Others	(16.9)	(19.8)	-14.6%	(18.7)	-9.6%
Total Gross Debt	35,599.8	29,454.9	20.9%	39,635.1	-10.2%
Cash and cash equivalent (Includes securities)	15,919.0	8,909.9	78.7%	8,265.5	92.6%
Financial Instruments - MtM[1]	525.3	147.3	>100%	(128.2)	n/a
Brazilian Treasury Bill – CTN	-	34.9	n/a	-	n/a
Financial investments linked to financings	1.7	1.7	0.0%	1.7	0.0%
Short Term Debt	6,204.5	4,855.4	27.8%	15,043.9	-58.8%
Long Term Debt	29,395.4	24,599.5	19.5%	24,591.1	19.5%
Cash and cash equivalents	16,446.0	9,093.8	80.8%	8,139.0	>100%
Total Net Debt[2]	19,153.8	20,361.1	-5.9%	31,496.1	-39.2%
Adjusted EBITDA LTM	14,608.5	15,285.5	-4.4%	16,834.8	-13.2%
Leverage[3]	1.3x	1.3x	0.0x	1.9x	-0.6x
Weighted average debt maturity (Years)	6.8	4.1	2.7	3.3	3.5

[1] Financial instrument for exchange and interest.
[2] Net Debt can be found in Explanatory Note 3 (k) of the Financial Statements.
[3] Calculated as Net Debt/Adjusted LTM EBITDA

Debt Amortization Schedule (BRL million)



(1)*Revolving Credit Facility* in the amount of US$1,0 bilhão. PTAX conversion 4.9962.

The concentration of amortizations in 2032'33 reflects the Company's completion of efforts to extend the average debt term from 4.1 years to 6.8 years with a smoother amortization profile. Even in an intense investment cycle, we maintain discipline in our capital structure with prudent levels of liquidity and leverage, and the sustenance of investment grade.

Reconciliation of Cash Flow and Main Effects on Working Capital

Strong free cash flow to Equity (FCFE) in the quarter and year, with the following key effects:

- **Operating Cash Flow (OCF)** – (i) the operational dynamics of the business, the seasonality of the period, and the commercialization of the harvest, (ii) consumption of tax credits as a complementary lever to business generation, and (iii) working capital movement, with the main effects listed as follows:
  - Operational result, with emphasis on Mobility and Sugar;
  - Working capital management, benefiting business generation, including:
    - Inventory - reduction of positions reflecting the progress in the commercialization of sugar and ethanol for the quarter;
    - Advances from Customers – (i) commercial operation to anticipate future revenues from long-term E2G contracts (with an average term of 7.5 years), aiming to support the necessary investment in the construction of the plants; and (ii) anticipations of sugar and power contracts.

- **Cash flow from investing activities (CFI)** – Less expenditure compared to the Guidance for the year, consistent with capital allocation priorities and discipline. Investments were specially dedicated to to (i) the journey to recover agricultural productivity, (ii) construction of E2G plants; (iii) integrity and efficiency in the Argentina refinery, as well as (iv) expansion in solar distributed generation plants and Mobility.

- **Cash Flow from Financing Activities (FCF)** - It illustrates the effect of lower levels of net borrowing in the period, in line with the company's Liability Management plan, following our commitment to maintain a balanced balance sheet, within seasonality, seeking to extend the average debt term at the end of the crop year.

Below is a reconciliation of the generation of net cash flow for shareholders on an accounting basis.

Accounting Cash Flow Statement (BRL Million)	**Q4 23'24 (jan-mar)**	**Q4 22'23 (jan-mar)**	**Var. %**	**2023'24 (apr-mar)**	**2022'23 (apr-mar)**	**Var. %**
EBITDA	3,919.8	6,830.6	-42.6%	17,132.0	16,739.6	2.3%
Non-cash effects	633.2	(4,481.1)	n/a	(55.8)	(2,648.7)	-97.9%
Trade receivables and advances of customers	7,684.8	4,493.7	71.0%	6,408.3	(2,272.1)	n/a
Inventories	3,793.3	4,522.5	-16.1%	(1,308.0)	224.6	n/a
Suppliers and advances of Suppliers	3,244.1	2,550.8	27.2%	2,443.5	5,752.5	-57.5%
Derivative financial instruments, net[1]	(662.9)	22.7	n/a	(1,879.1)	(759.0)	>100%
Changes in Assets and Liabilities, net	407.5	34.0	>100%	(1,319.6)	(3,980.6)	-66.8%
Cash Flow from Operations (CFO)	19,019.8	13,973.2	36.1%	21,421.4	13,056.3	64.1%
CAPEX	(4,960.7)	(4,137.7)	19.9%	(12,076.1)	(10,657.3)	13.3%
Payment for business acquisition	-	52.3	n/a	(110.7)	(803.2)	-86.2%
Redemption (investments) in securities and real estate	(730.1)	(28.9)	>100%	(886.7)	(76.1)	>100%
Other	86.8	(16.2)	n/a	202.7	117.5	72.5%
Cash Flow from Investment (CFI)	(5,604.0)	(4,130.5)	35.7%	(12,870.8)	(11,419.0)	12.7%
Third party debt funding	8,383.6	3,223.0	>100%	27,432.9	19,756.5	38.9%
Repayment of principal of debt with third parties	(12,494,7)	(6,988.0)	78.7%	(21,338.1)	(13,822.0)	54.4%
Repayment of interest on debt with third parties	(1,159.9)	(679.6)	70.7%	(3,289.2)	(1,620.2)	>100%
Payment of leases	(767.1)	(501.9)	52.8%	(3,459.6)	(3,019.3)	14.6%
Treasury shares	-	-	n/a	-	(185.1)	n/a
Other	54.9	(14.3)	n/a	6.0	(5.2)	n/a
Cash Flow from Financing (CFF)	(5,983.2)	(4,960.8)	20.6%	(648.0)	1,104.7	n/a
Free cash for shareholders (FCFS)	7,432.6	4,881.9	52.3%	7,902.6	2,742.0	>100%
Paid Dividends	(668.4)	(919.2)	-27.3%	(1,827.6)	(2,437.3)	-25.0%
Impact of foreign exchange variation on cash and cash equivalent balances	139.7	(132.1)	n/a	11.5	194.2	-94.1%
Net cash generated (consumed) in the period	**6,903.9**	**3,830.6**	**80.2%**	**6,086.4**	**498.9**	**>100%**

[1]Refers to derivative financial instruments net of restricted cash as shown on page 34, in the Statement of Cash Flow, and in the corresponding table of the Financial Statements.

EBITDA Adjustments

EBITDA Adjustments Reconciliation (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Raízen EBITDA (no adjustments)	3,919.8	6,830.6	-42.6%	17,132.0	16,739.6	2.3%
Renewables (no adjustments)	383.8	1,280.6	-70.0%	2,881.4	6,014.8	-52.1%
Biological Assets Effects	*(22.5)*	*(322.1)*	*-93.0%*	*(16.3)*	*89.3*	*n/a*
IFRS 16 – Leases	*(377.6)*	*(227.7)*	*65.8%*	*(1,219.3)*	*(1,366.6)*	*-10.8%*
Other Effects	*126.7*	*-*	*n/a*	*163.2*	*78.9*	*>100%*
Renewables – Adjusted	**110.4**	**730.8**	**-84.9%**	**1,809.0**	**4,816.4**	**-62.4%**
Sugar (no adjustments)	1,829.3	1,162.1	57.4%	6,837.5	3,843.3	77.9%
Biological Assets Effects	*(25.5)*	*(313.2)*	*-91.9%*	*(13.2)*	*99.5*	*n/a*
IFRS 16 – Leases	*(427.5)*	*(221.4)*	*93.1%*	*(1,388.0)*	*(1,338.9)*	*3.7%*
Other Effects	*636.6*	*-*	*n/a*	*9.7*	*-*	*n/a*
Sugar – Adjusted	**2,012.9**	**627.5**	**>100%**	**5,446.0**	**2,603.9**	**>100%**
Mobility (no adjustments)	1,859.1	4,515.1	-58.8%	8,186.6	7,262.2	12.7%
IFRS 15 – Revenue from contracts with customers	*165.6*	*165.8*	*-0.1%*	*667.5*	*615.5*	*8.4%*
Other Effects	*-*	*(373.8)*	*n/a*	*(1,627.7)*	*(113.9)*	*>100%*
Mobility – Adjusted	**2,024.7**	**4,307.1**	**-53.0%**	**7,226.4**	**7,763.8**	**-6.9%**
Corporation, Adjustments and Eliminations [1]	(461.6)	247.4	n/a	127.3	101.2	25.8%
Adjusted Raízen EBITDA	**3,686.4**	**5,912.8**	**-37.7%**	**14,608.5**	**15,285.5**	**-4.4%**

[1]As of Q1 22'23, we no longer adjust the impact from IFRS 16 - Leases on the Mobility result (Brazil + Latam), for a better comparison of performance with the market. However, in order to maintain consistency, this same effect is considered in the Corporate, Eliminations and Others line, aimed at maintaining the harmonization of Consolidated EBITDA. Thus, the total amount of all Raízen segments is adjusted in the Adjusted Raízen EBITDA (consolidated).

To maintaining a normalized basis of comparison and reflecting Raízen's recurring results, adjusted EBITDA and Net Income are calculated by excluding the effects highlighted in the table below. A description of "Other Effects" by business line is presented below.

Renewables & Sugar

- Q4 23'24: (i) Reversal of the sugar trading operations result, partially recognized in Q3, with additional results to be recognized (phasing) upon the actual delivery of physical products in 4Q, due to price dynamics impacting derivatives and actual product shipments. (ii) Impairment effect on tax credits for the pellet plant.
- YTD 23'24: (i) Accounting effect (non-cash) from the realization of hedge accounting for debts protecting ethanol exports made in the past by Biosev, (ii) Effect related to expenses for extraordinary contingencies related to the government's Zero Litigation program, (iii) Reversal of the sugar trading operations result, partially recognized in Q3, with additional results to be recognized (phasing) upon the actual delivery of physical products in 4Q, due to price dynamics impacting derivatives and actual product shipments, (iv) Impairment effect on tax credits for the pellet plant.

- Q4 22'23: No other effects.
- YTD 22'23: Accounting effect (non-cash) from the realization of hedge accounting for debts protecting ethanol exports made in the past by Biosev.

Mobility

- Q4 23'24: No other effects.
- YTD 23'24: (i) Accounting result from the acquisition of Shell Brasil's Lubricants business; (ii) extraordinary PIS/COFINS tax credits related to Complementary Law No. 192 of March 11, 2022, and No. 194 of September 23, 2022; and (iii) effect related to extraordinary contingency expenses associated with the Litigation Zero program of the Government.

- Q4 22'23: (i) Accounting result from the acquisition of Shell Brasil's Lubricants business; (ii) gains from extraordinary tax credits and others; and (iii) impact on the result related to the shutdown of the refinery in Argentina, (iv) additional provision for business performance-related compensation.
- YTD 22'23: (i) Accounting result from the acquisition of Shell Brasil's Lubricants business; (ii) gains from extraordinary tax credits and others; (iii) impact on inventory due to the reduction of PIS/COFINS and ICMS on Gasoline in the period; and (iv) effect on the result related to the shutdown of the refinery in Argentina, (v) additional provision for business performance-related compensation.

Corporation, Eliminations and Other

- Q4 23'24: (i) Accounting effect of Leases (IFRS16) related to Mobility; (ii) revenues and/or expenses not allocated within the other segments, affecting the Consolidated result, in addition to eliminations between the businesses.

- YTD 2023'24: (i) Accounting effect of Leases (IFRS16) related to Mobility; (ii) revenues and/or expenses not allocated within the other segments, affecting the Consolidated result, in addition to eliminations between the businesses; and (iii) extraordinary PIS/COFINS tax credits totaling R$ 1.4 billion, resulting from Complementary Laws No. 192/2022 and No. 194/2022[9].

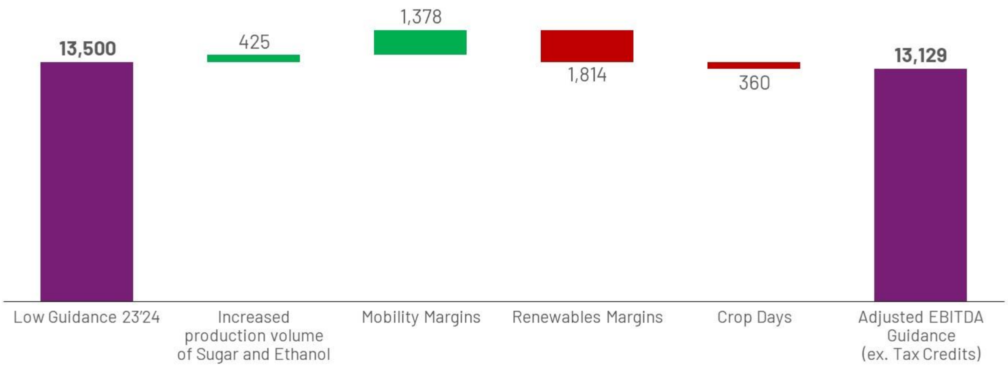
- Q4 22'23 e 2022'23: (i) revenues and/or expenses not allocated within the segments, affecting the Consolidated result, in addition to eliminations between the businesses; (ii) Accounting effect of Leases (IFRS16) related to Mobility; and (iii) extraordinary PIS/COFINS tax credits.

[9] For further information, please refer to explanatory note 10 "Tax Recoverables" in the Financial Statements.

C. ATTACHMENTS

I: *Guidance*

***Guidance* for the 2023'24 crop year**: We concluded the crop year with an Adjusted EBITDA of R$ 14.6 billion or R$ 13.1 billion when excluding the recognition of extraordinary tax credits (R$ 1.5 billion). The main factors explaining the Adjusted EBITDA deviation from the lower end of the 2023/24 Guidance are as follows:



If we consider only the accounting effect generated by the increase in harvest days in the cost, the Company would have reached the lower end of the Guidance. All other businesses of the Company compensated for their deviations, which demonstrates the value of Raízen's portfolio diversification.

New *Guidance* for the 2024'25 crop year: Raízen has released the projections for the 2024/25 crop year, which began on April 1, 2024, and will end on March 31, 2025, as detailed in the following table:

***Guidance* 2024'25 Crop Year** (BRL Million)		Results 2023'24 Crop Year	GUIDANCE 2024'25 Crop Year
Raízen Consolidated Results	**Adjusted EBITDA**	13,129*	**14,500 ≤ Δ ≤ 15,500**
	Investments	12,665	**10,500 ≤ Δ ≤ 11,500**
	Renewables & Sugar	*10,109*	*8,800 ≤ Δ ≤ 9,500*
	Mobility	*2,556*	*1,700 ≤ Δ ≤ 2,000*

*Adjusted EBITDA vision excludes the result of extemporaneous Tax Credits in the amount of R$ 1.5 billion for comparison with previous periods, as disclosed by the Company. Considering this result, Adjusted EBITDA was R$ 14.6 billion in the 2023'24 crop year.

To access the Relevant Fact regarding the Guidance disclosure, including the full assumptions considered, **click here**.

Below we list some opportunities and challenges present throughout the fiscal year that may directly impact our results:

OPPORTUNITIES

- Agricultural productivity: completion of the sugarcane renewal program and operational leverage;
- Sugar and Ethanol Prices: favorable pricing cycle in Sugar and recovery in Ethanol prices;
- Mobility: improved margins in Brazil and Latin America and strengthening of the Shell Integrated Offering;
- Expense Management Program and Operational Simplification;
- Asset recycling and taxes monetization;
- Lower Interest Rates in Brazil.

CHALLENGES

- Intercrop Climate: It may pressure productivity and product availability in 24'25;
- Volatility, externalities, and informality in the Brazilian fuel market;
- International conflicts;
- Macroeconomic and political scenarios in Brazil and abroad;
- Tax reform and its implications in Brazil.

II. Renewables Updates

With a focus on maximizing business returns through scale, logistics efficiency, and market intelligence, we are reshaping the future of energy with a complete portfolio of renewable solutions focused on the customer.

Second Generation Ethanol Program (E2G)

Quarterly Highlights

Anticipation of Future Revenue from E2G Sales

In March, we executed a commercial operation to anticipate future revenues linked to long-term E2G contracts totaling US$ 617 million, aimed at sustaining the necessary investment for the construction of plants under the Company's E2G Program. With the development of product, commercial, and now financial engineering, our model is complete, which may allow us to license new plants in the future with competitive capital costs.

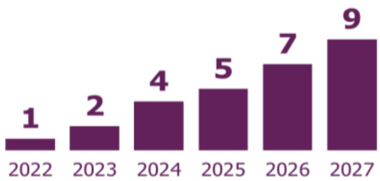
Plant #2 at Bonfim Bioenergy Park.

Status of Raízen's E2G Plants (in May 2024)

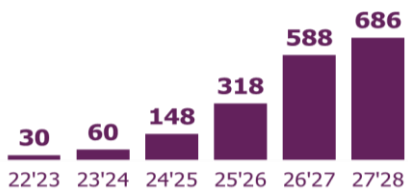
Currently, the Company has a portfolio of E2G contracts to be produced and marketed over the next 15 years. Below is the schedule for the operation commencement of the plants already contracted and announced to date:

#	Plant	City/State	Start of Works	Status	Conclusion (Estimated Crop)	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	65%	24'25	82
4	Barra	Barra Bonita/SP	2022	60%	24'25	82
5	Vale do Rosário	Morro Agudo/SP	2023	20%	25'26	82
6	Gasa	Andradina/SP	2023	15%	25'26	82
7	Caarapó	Caarapó/MS	2024	Project stage	26'27	82
8	Tarumã	Tarumã /SP	2024	Project stage	26'27	82
9	TBD	TBD	-	Project stage	27'28	82

Plants in Operation at the end of the year (Units)



Production capacity for the crop year ('000 cbm)



The company reaffirms its plan to achieve 20 E2G plants by 2030/31, with an installed production capacity of approximately 1.6 million m^3/year, utilizing biomass not utilized in the first-generation ethanol ("E1G") process. The investment flow will be supported by the funds raised in Raízen's IPO and cash generation from the business, in connection with maintaining an optimized capital structure.

Backlog of Contracted Demand up to 2037

4.3 million cbm
Volume Contracted

EUR 4.3 billion
Based on the weighted average contract price

EUR 1.000/cbm
Average Contract Price

III: Updates on Mobility

We hold the Shell brand license in Brazil, Argentina, and Paraguay, operating in retail and B2B distribution. Shell Box, a Mobility solution replicable for any geography with customer loyalty through a customized offer, in addition to generating value for the business and increasing productivity for franchisees, was developed to simplify and streamline our consumers' routines. Below are the highlights of the quarter.

Service station network

Our network already holds over **8,181 service stations** in Brazil and Latam (**+53 new service stations** over the last 12 months).

Shell Box

More than **52 million transactions** worth BRL 9.9 billion in the last 12 months in Brazil and USD 229 million in Argentina.

IV: Grupo Nós

The Grupo Nós, *a joint venture* with FEMSA, aims to drive the retail trade and lead the convenience and proximity market with the Shell Select and OXXO brands, with a plan for accelerated and sustainable growth. The accelerated expansion has resulted in the opening of over 200 new OXXO markets in the last twelve months. As of March 31, 2024, Grupo Nós reached a total of 1,790 stores, including 544 owned stores, in line with the expansion plan. In addition to the increase in the number of stores, the company has also seen growth in same-store sales and captured efficiency gains, ensuring sustainable operation growth. Below are the main highlights from the 4th quarter.

OXXO Store number 500!

The 500th store was inaugurated in the Aclimação neighborhood, São Paulo (SP), marking the expansion of our value proposition, aligned with the characteristics of the Brazilian market.

Expansion & New Shell Café Concept

We continue to expand the new Shell Café store concept, with the opening of 60 new stores in the last 12 months, totaling 80 stores of this format in Brazil. The Shell Café concept aims to provide an increasingly differentiated experience for consumers, doing so through one of the most consumed products in Brazil, coffee, in a welcoming environment and with a range of categories that allow our customers a variety of diversified products, whether for a break in their day or to solve a last-minute need.

Consolidation of Commercial Partnerships

Initiated in Mexico, the Tiendas Insignias (emblematic stores) project was launched in Brazil in December, and we continue to establish new partnerships with the aim of giving visibility to partner brands at the point of sale. In this quarter, three additional partnerships with the industry were formed, reinforcing seasonal dates. Additionally, Grupo Nós enhanced its activations during Carnival, both for OXXO and Shell Select.

V: Strategy and Sustainability

Below, we share the progress made in the 4th quarter:

- **Green Bond:** issuance of two Green Bonds totaling US$ 1.5 billion, with a demand of US$ 8.8 billion. The funds raised will be allocated to finance renewable energy and energy efficiency projects. The success of this operation demonstrates the market's confidence in Raízen's ability to contribute to the global decarbonization journey, as well as its commitment to a sustainable future.

- **SACE:** our operation with the Italian export credit agency was the winner of the Energy category at the TXF Export Finance Business Awards. One of the main aspects of the operation was the agency's trust in our decarbonization program and Raízen's pioneering efforts to encourage other Brazilian companies to access this important source of funding.

- **Bonsucro:** certification of the Leme Bioenergy Park according to the Bonsucro standard - an international certification for sustainable sugarcane production. Raízen now has 25 certified parks out of 30 in operation, totaling 83% of the operation already certified.

- **Corporate Sustainability Indices (ISE):** aligned with international sustainability and corporate governance standards, we continue to stand out in the sustainability landscape, maintaining our presence in the index portfolio and obtaining an A- rating in the questionnaire released by CDP.

VI: Tables with segmented Income Statements for Renewables and Sugar

Renewables – Statements of Income (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Revenue	**5,128.0**	**6,580.9**	**-22.1%**	**21,066.4**	**28,730.2**	**-26.7%**
Ethanol	4,007.7	5,709.9	-29.8%	16,162.7	24,448.5	-33.9%
Power	861.2	826.4	4.2%	3,760.8	3,788.5	-0.7%
Other Revenues[1]	259.1	44.6	>100%	1,142.9	493.2	>100%
Cost of Goods Sold	**(5,252.9)**	**(5,618.8)**	**-6.5%**	**(20,491.1)**	**(25,535.1)**	**-19.8%**
Groos Profit	(124.9)	962.1	n/a	575.3	3,195.1	-82.0%
Expenses/Revenues with:	**(530.7)**	**(327.7)**	**61.9%**	**(1,767.4)**	**(1,290.5)**	**37.0%**
Sales	(211.0)	(158.4)	33.2%	(912.1)	(681.3)	33.9%
General and administrative	(252.2)	(208.5)	21.0%	(765.2)	(609.5)	25.5%
Other operating revenues	(54.9)	61.9	n/a	(51.9)	114.9	n/a
Equity Pick-Up	(12.6)	(22.7)	-44.5%	(38.2)	(114.6)	-66.7%
EBIT	(655.6)	634.4	n/a	(1,192.1)	1,904.6	n/a
Depreciation and amortization	1,039.4	646.2	60.8%	4,073.5	4,110.2	-0.9%
EBITDA	383.8	1,280.6	-70.0%	2,881.4	6,014.8	-52.1%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(22.5)	(322.1)	-93.0%	(16.3)	89.3	n/a
IFRS 16 – Leases	(377.6)	(227.7)	65.8%	(1,219.3)	(1,366.6)	-10.8%
Other Effects[2]	126.7	-	n/a	163.2	78.9	>100%
Adjusted EBITDA	**110.4**	**730.8**	**-84.9%**	**1,809.0**	**4,816.4**	**-62.4%**
Adjusted EBIT	(517.1)	289.6	n/a	(1,061.1)	2,071.7	n/a

[1]Detail provided on page 25.

Sugar - Statements of Income (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Revenue	**7,761.6**	**5,966.2**	**30.1%**	**30,865.9**	**29,202.4**	**5.7%**
Sugar	7,761.6	5,966.2	30.1%	30,865.9	25,822.2	19.5%
Other Revenues[1]	-	-	n/a	-	3,380.3	n/a
Cost of Goods Sold	**(6,633.8)**	**(5,075.2)**	**30.7%**	**(25,686.0)**	**(27,477.7)**	**-6.5%**
Sugar	(6,633.8)	(5,075.2)	30.7%	(25,686.0)	(24,097.7)	6.6%
Outros custos[1]	-	-	n/a	-	(3,380.0)	n/a
Gross Profit	1,127.8	891.0	26.6%	5,179.9	1,724.7	>100%
Expenses/Revenues with:	**(566.9)**	**(267.6)**	**>100%**	**(2,022.1)**	**(1,315.1)**	**53.8%**
Sales	(444.9)	(136.8)	>100%	(1,464.0)	(894.5)	63.7%
General and administrative	(207.8)	(193.3)	7.5%	(658.3)	(593.8)	10.9%
Other operating revenues	81.2	60.2	34.9%	85.1	114.3	-25.5%
Equity Pick-Up	4.6	2.3	100.0%	15.1	58.9	-74.4%
EBIT	560.9	623.4	-10.0%	3,157.8	409.6	>100%
Depreciation and amortization	1,268.4	538.7	>100%	3,679.7	3,433.7	7.2%
EBITDA	1,829.3	1,162.1	57.4%	6,837.5	3,843.3	77.9%
Adjusted EBITDA Reconciliation						
Biological Assets variation	(25.5)	(313.2)	-91.9%	(13.2)	99.5	n/a
IFRS 16 – Leases	(427.5)	(221.4)	93.1%	(1,388.0)	(1,338.9)	3.7%
Other Effects[2]	636.6	-	n/a	9.7	-	n/a
Adjusted EBITDA	**2,012.9**	**627.5**	**>100%**	**5,446.0**	**2,603.9**	**>100%**
Adjusted EBIT	1,210.8	288.1	>100%	3,139.2	513.2	>100%

[1]The net revenue from other products and services refers to export performance operations of commodities, associated with the compliance of contractual clauses of debts issued by Biosev, in foreign currency and without a principal linked to these obligations. As a result, revenue and costs were recognized similarly, with no significant effect on gross profit. These operations were concluded in Q4 22'23.
[2] Detail provided on page 25.

VII: Tables of Financial Statements

P&L Reconciliation

For the purposes of analysis and comparison, the following charts present the result according to book figures by operating segment for Q4:

Accounting result per operational segment Q4 23'24 (BRL Million)	Renewables	Sugar	Mobility	Corporation, Elimination and Others	Raízen Consolidated
Net Revenue	5,128.0	7,761.6	41,854.3	(1,059.2)	53,684.7
Cost of goods sold	(5,252.9)	(6,633.8)	(39,063.9)	1,057.2	(49,893.4)
Gross profit	(124.9)	1,127.8	2,790.4	(2.0)	3,791.3
Expenses/Revenue with:	(530.7)	(566.9)	(1,387.5)	(151.4)	(2,636.5)
Sales	(211.0)	(444.9)	(951.5)	0.7	(1,606.7)
General and administrative	(252.2)	(207.8)	(374.8)	(95.7)	(930.5)
Other operating (expenses) revenues	(54.9)	81.2	(58.9)	(0.3)	(32.9)
Equity pick-up	(12.6)	4.6	(2.3)	(56.1)	(66.4)
EBIT	(655.6)	560.9	1,402.9	(153.4)	1,154.8
Depreciation and amortization	1,039.4	1,268.4	456.2	0.9	2,764.9
EBITDA	383.8	1,829.3	1,859.1	(152.4)	3,919.8
Net financial result*	-	-	-	-	(1,715.1)
IR/CSLL (current and deferred)*	-	-	-	-	(318.3)
Net income for the period	-	-	-	-	(878.6)

* The financial result and taxes are managed in a unified manner and therefore are not allocated to the operational segments.

Accounting result per operational segment 2023'24 (BRL Million)	Renewables	Sugar	Mobility	Corporation, Elimination and Others	Raízen Consolidated
Net Revenue	21,066.4	30,865.9	172,590.3	(4,068.3)	220,454.3
Cost of goods sold	(20,491.1)	(25,686.0)	(162,435.9)	3,882.4	(204,730.6)
Gross profit	575.3	5,179.9	10,154.4	(185.9)	15,723.7
Expenses/Revenue with:	(1,767.4)	(2,022.1)	(3,416.3)	(591.2)	(7,797.0)
Sales	(912.1)	(1,464.0)	(3,737.8)	4.4	(6,109.5)
General and administrative	(765.2)	(658.3)	(1,087.5)	(371.9)	(2,882.9)
Other operating (expenses) revenues	(51.9)	85.1	1,418.1	(3.4)	1,447.9
Equity pick-up	(38.2)	15.1	(9.1)	(220.3)	(252.5)
EBIT	(1,192.1)	3,157.8	6,738.1	(777.1)	7,926.7
Depreciation and amortization	4,073.5	3,679.7	1,448.5	3.5	9,205.2
EBITDA	2,881.4	6,837.5	8,186.6	(773.5)	17,132.0
Net financial result*	-	-	-	-	(6,314.5)
IR/CSLL (current and deferred)*	-	-	-	-	(998.0)
Net income for the period	-	-	-	-	614.2

* The financial result and taxes are managed in a unified manner and therefore are not allocated to the operational segments.

EBITDA Reconciliation

EBITDA Reconciliation (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net income - Controlling shareholders	(877.2)	2,595.2	n/a	520.8	2,441.0	-78.7%
Net profit - Non-controlling shareholders	(1.4)	67.9	n/a	93.4	62.2	50.2%
Net income for the period	(878.6)	2,663.1	n/a	614.2	2,503.2	-75.5%
Income tax and social contribution	318.3	1,323.6	-76.0%	998.0	760.3	31.3%
Financial result, net	1,715.1	1,363.4	25.8%	6,314.5	4,822.8	30.9%
Depreciation and amortization	2,764.9	1,480.5	86.8%	9,205.2	8,653.5	6.4%
EBITDA	3,919.8	6,830.6	-42.6%	17,132.0	16,739.6	2.3%

Statement of Income

The Income Statement of Raízen S.A. as per the Financial Statements is as follows:

Statement of Profit and Loss (BRL Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Net Revenue	53,684.7	54,967.3	-2.3%	220,454.3	245,831.8	-10.3%
Cost of goods sold	(49,893.4)	(47,995.0)	4.0%	(204,730.6)	(230,564.1)	-11.2%
Gross profit	3,791.3	6,972.3	-45.6%	15,723.7	15,267.7	3.0%
Expenses/Revenue with:	(2,636.5)	(1,622.2)	62.5%	(7,797.0)	(7,181.4)	8.6%
Sales	(1,606.7)	(1,259.4)	27.6%	(6,109.5)	(5,234.9)	16.7%
General and administrative	(930.5)	(818.9)	13.6%	(2,882.9)	(2,553.9)	12.9%
Other operating revenues	(32.9)	489.9	n/a	1,447.9	737.5	96.3%
Equity pick-up	(66.4)	(33.8)	96.4%	(252.5)	(130.1)	94.1%
Income before financial result	1,154.8	5,350.1	-78.4%	7,926.7	8,086.3	-2.0%
Financial result	(1,715.1)	(1,363.4)	25.8%	(6,314.5)	(4,822.8)	30.9%
Profit before income tax and social contribution	(560.3)	3,986.7	n/a	1,612.2	3,263.5	-50.6%
Income tax and social contribution	(318.3)	(1,323.6)	-76.0%	(998.0)	(760.3)	31.3%
Net income for the period	(878.6)	2,663.1	n/a	614.2	2,503.2	-75.5%

Balance Sheet

The Balance Sheet of Raízen S.A. as per the Financial Statements is as follows:

Balance Sheet (BRL Million)	Q4 23'24	Q3 23'24	Var. %
Cash and cash equivalents (Incl. TVM)	15,919.0	8,265.5	92.6%
Derivative financial instruments	9,396.3	10,888.1	-13.7%
Trade Accounts receivable	10,317.0	13,438.4	-23.2%
Inventories	11,680.2	17,281.8	-32.4%
Income tax and social contribution recoverable	1,088.2	986.3	10.3%
Income tax and social contribution deferred	3,998.2	4,106.9	-2.6%
Taxes Recoverable	11,409.3	11,035.7	3.4%
Related parties	2,360.8	2,227.9	6.0%
Biological Assets	4,185.0	3,818.3	9.6%
Investments	1,317.5	1,322.0	-0.3%
Property, plant and equipment	32,860.7	28,733.5	14.4%
Intangible assets	6,525.1	6,479.2	0.7%
Other credits	17,126.0	16,937.0	1.1%
Total Asset	128,183.3	125,520.6	2.1%
Loans and Financing	35,599.9	39,635.0	-10.2%
Derivative financial instruments	6,923.2	7,870.7	-12.0%
Suppliers	24,026.3	20,150.7	19.2%
Wages and salaries payable	1,364.2	966.5	41.1%
Income tax and social contribution payable	70.2	68.0	3.2%
Taxes payable	981.9	784.2	25.2%
Dividends payable	129.9	499.4	-74.0%
Related parties	6,036.6	5,375.8	12.3%
Other obligations	30,925.6	27,012.4	14.5%
Total Liability	106,057.8	102,362.7	3.6%
Total Shareholder's Equity	22,125.6	23,157.9	-4.5%
Total Liability and Shareholder's Equity	128,183.3	125,520.6	2.1%

Statement of Cash Flow

The Statement of Cash Flows of Raízen S.A. as per the Financial Statements is as follows:

Cash Flow Statements (BRL, Million)	Q4 23'24 (jan-mar)	Q4 22'23 (jan-mar)	Var. %	2023'24 (apr-mar)	2022'23 (apr-mar)	Var. %
Earnings Before Taxes	(560.4)	3,986.7	n/a	1,612.2	3,263.5	-50.6%
Depreciation and amortization	2,764.9	1,480.5	86.8%	9,205.2	8,653.5	6.4%
Amortization of contractual assets with customers	165.6	165.8	-0.1%	667.5	615.5	8.4%
Gain on sales of property, plant and equipment	1.6	(21.5)	n/a	(57.8)	(26.6)	>100%
Net loss (gain) on changes in fair value and amortization of added gain or loss on Biological Assets	(48.1)	(635.3)	-92.4%	(29.7)	188.7	n/a
Indexation charges, interest and exchange, net	1,642.3	701.6	>100%	4,089.3	4,228.9	-3.3%
Non-realized loss (gain) on derivatives	889.8	424.2	>100%	2,024.5	1,687.6	20.0%
Taxes Credit	-	(3,765.5)	n/a	(1,465.7)	(3,765.5)	-61.1%
Other	(302.7)	13.0	n/a	1,031.4	(754.7)	n/a
Earnings Before Taxes total non-cash items	5,113.4	(1,637.2)	n/a	15,464.6	10,827.4	42.8%
Trade receivables and advances of customers	7,684.8	4,493.7	71.0%	6,408.3	(2,272.1)	n/a
Inventories	3,793.3	4,522.5	-16.1%	(1,308.0)	224.6	n/a
Net restricted cash	(94.9)	62.7	n/a	1,170.9	1,096.5	6.8%
Trade payables and advances to Suppliers	3,244.1	2,550.8	27.2%	2,443.5	5,752.5	-57.5%
Derivative financial instruments	(568.0)	(40.0)	>100%	(3,050.0)	(1,855.5)	64.4%
Taxes and contributions, net	(267.3)	(41.1)	>100%	120.5	(1,794.2)	n/a
Other	797.5	234.2	>100%	(1,128.8)	(1,055.4)	7.0%
Changes in assets and liabilities	14,589.5	11,782.8	23.8%	4,656.4	96.4	>100%
Income and social contribution taxes paid	(122.7)	(159.1)	-22.9%	(311.3)	(1,131.0)	-72.5%
Cash flows from Operating Activities	19,019.8	13,973.2	36.1%	21,421.3	13,056.3	64.1%
CAPEX	(4,960.7)	(4,137.7)	19.9%	(12,076.1)	(10,657.3)	13.3%
Payment for business acquisition net of cash acquired	-	52.3	n/a	(110.7)	(803.2)	-86.2%
Redemption (investments) in securities and real estate values	(730.1)	(28.9)	>100%	(886.7)	(76.1)	>100%
Other	86.8	(16.2)	n/a	202.7	117.5	72.5%
Cash Flow from Investing activities	(5,604.0)	(4,130.5)	35.7%	(12,870.8)	(11,419.0)	12.7%
Third party debt funding	8,383.6	3,223.0	>100%	27,432.9	19,756.5	38.9%
Third party debt amortization	(12,494.7)	(6,988.0)	78.7%	(21,338.1)	(13,822.0)	54.4%
Third party debt interest amortization	(1,159.9)	(679.6)	70.7%	(3,289.2)	(1,620.2)	>100%
Financial intercompany transactions	54.9	(14.3)	n/a	6.0	(3.7)	n/a
Dividends and interest on capital payment	(668.4)	(919.2)	-27.3%	(1,827.6)	(2,437.3)	-25.0%
Treasury shares	-	-	n/a	-	(185.1)	n/a
Other	(767.1)	(501.9)	52.8%	(3,459.6)	(3,020.8)	14.5%
Cash Flows from Financing Activities	(6,651.6)	(5,880.0)	13.1%	(2,475.6)	(1,332.6)	85.8%
Change in cash and cash equivalents	6,764.2	3,962.7	70.7%	6,074.9	304.6	>100%
Cash and cash equivalents at beginning of period	7,915.9	4,902.8	61.5%	8,733.4	8,234.6	6.1%
Effect of exchange rate variation on cash held	139.7	(132.1)	n/a	11.5	194.2	-94.1%
Cash and cash equivalents at the end of period	14,819.8	8,733.4	69.7%	14,819.8	8,733.4	69.7%

VIII: Relevant Issues and Subsequent Events

We present below the main facts disclosed by the Company up to the date of publication of this report, as well as subsequent events:

Exclusion of ICMS from the calculation basis of PIS and COFINS (Theme 69, Extraordinary Appeal 574,706 of the STF)

On April 10, 2024, the Company, through its indirectly controlled subsidiary Blueway, obtained approval from the Brazilian Federal Revenue Service for the tax credit application in the amount of R$ 1,824,019, determining the exclusion of ICMS from the PIS and COFINS calculation base. This tax credit is supported by an opinion from specialized consultancy and based on the final judgment issued on June 26, 2020, in the case number 0030931-21.2017.4.02.5101, of the 18th Federal Court of Rio de Janeiro-RJ, which ordered the refund of improperly collected amounts.

Sale of Distributed Generation Projects

On April 18, the Company concluded the sale of 31 distributed solar generation plant projects ("UFVs") to Élis Energia, a company controlled by Pátria Investimentos. The UFVs have an aggregated installed capacity of up to 115.4 megawatts peak (MWp). This operation is aligned with the Company's portfolio recycling and value creation strategy, also contributing to debt reduction. The completion and closing of the operation are subject to verification and approval by the Administrative Council for Economic Defense (CADE), as well as compliance with the other conditions precedent established in the Contract.

Short-term loans and financing raisings

On April 22, 23, and 29, 2024, the subsidiary RESA carried out borrowings and financings in the amount of BRL 3.0 billion, with maturities until March 21, 2025. Such borrowings are in line with the deliberation and approval by the Board of Directors on April 18, 2024, regarding the obtaining of short-term financing by the Company and/or its subsidiary RESA in an amount of up to BRL 3.5 billion.

raízen | Reshaping the future of **energy**

EARNINGS CONFERENCE CALL

English (simultaneous translation into Portuguese)

May 14, 2024 (Tuesday)

TIME

10:00 a.m. (Brasília) | 9:00 a.m. (New York)

HD Webcast: click here

ID do webinar: 838 3145 9165ID Webinar: 838 3145 9165
Password: 116990

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