

Q2 24'25

EARNINGS RESULTS

raízen

November 13th, 2024

RAIZ
B3 LISTED N2

IBOVESPA B3

ISEB3

IBRX100 B3

 **CDP**
DISCLOSURE INSIGHT ACTION



Disclaimer

This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

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Q2 2024'25 CONSOLIDATED RESULTS

Net Revenue

BRL 72.9 Bn (+23% YoY)

Adjusted Net Loss

BRL 96.7 Mn

Leverage

2.6x (vs. 1.9x in Q2 23'24)

Extension of the average term to 6.4 years

Adj. EBITDA – Recurring CAPEX

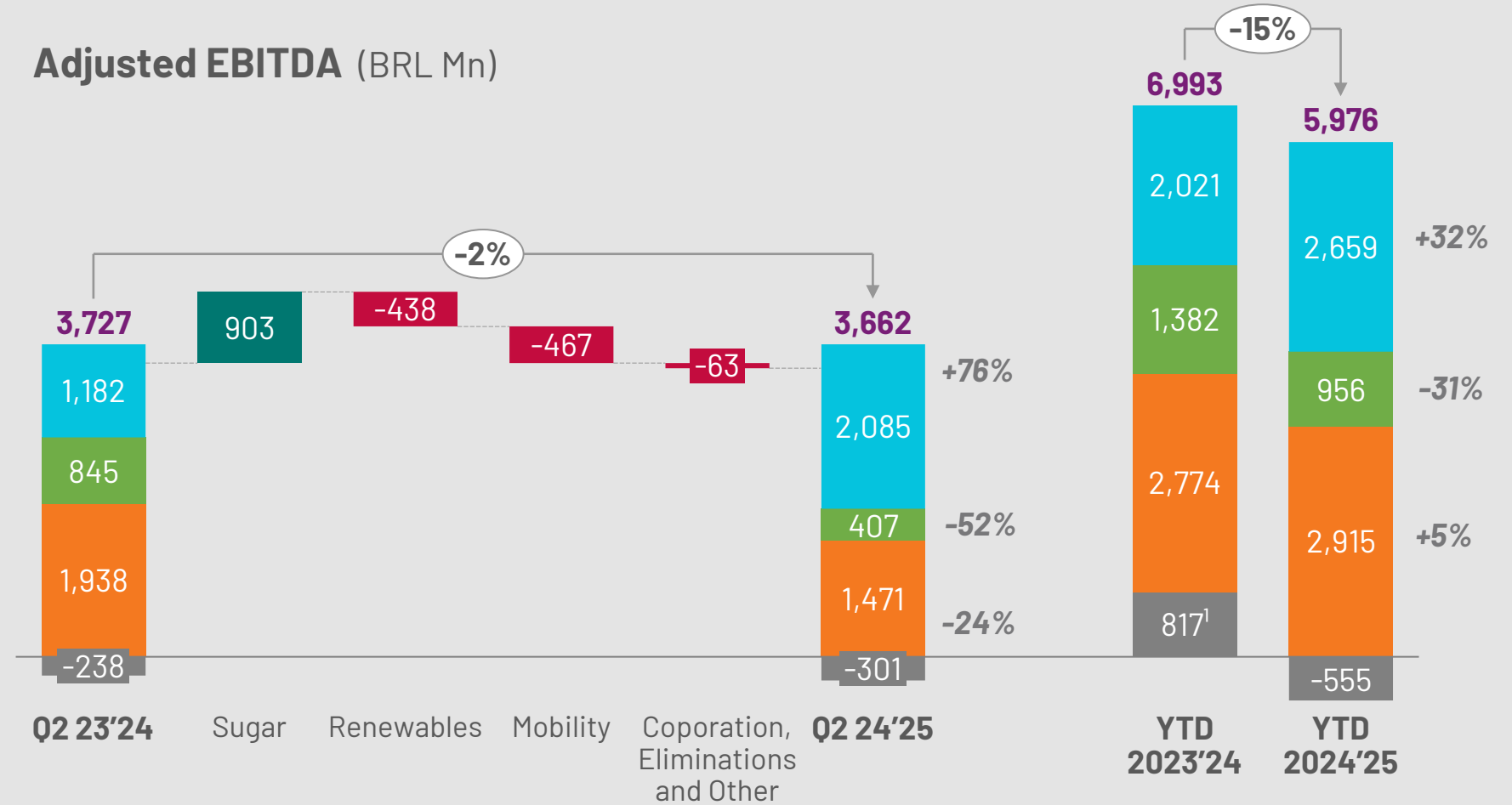
BRL 2.3 Bn (-9% YoY)

CAPEX

BRL 2.4 Bn (+4% YoY)

Profitability growth in Sugar segment offset by lower results in Renewables and Mobility

Adjusted EBITDA (BRL Mn)



Note: (1) Corporation, Eliminations, and Other, including non-recurring tax credits, as detailed in the reconciliation available in the Earnings Report on page 19.

MOBILITY

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MOBILITY

Brazil

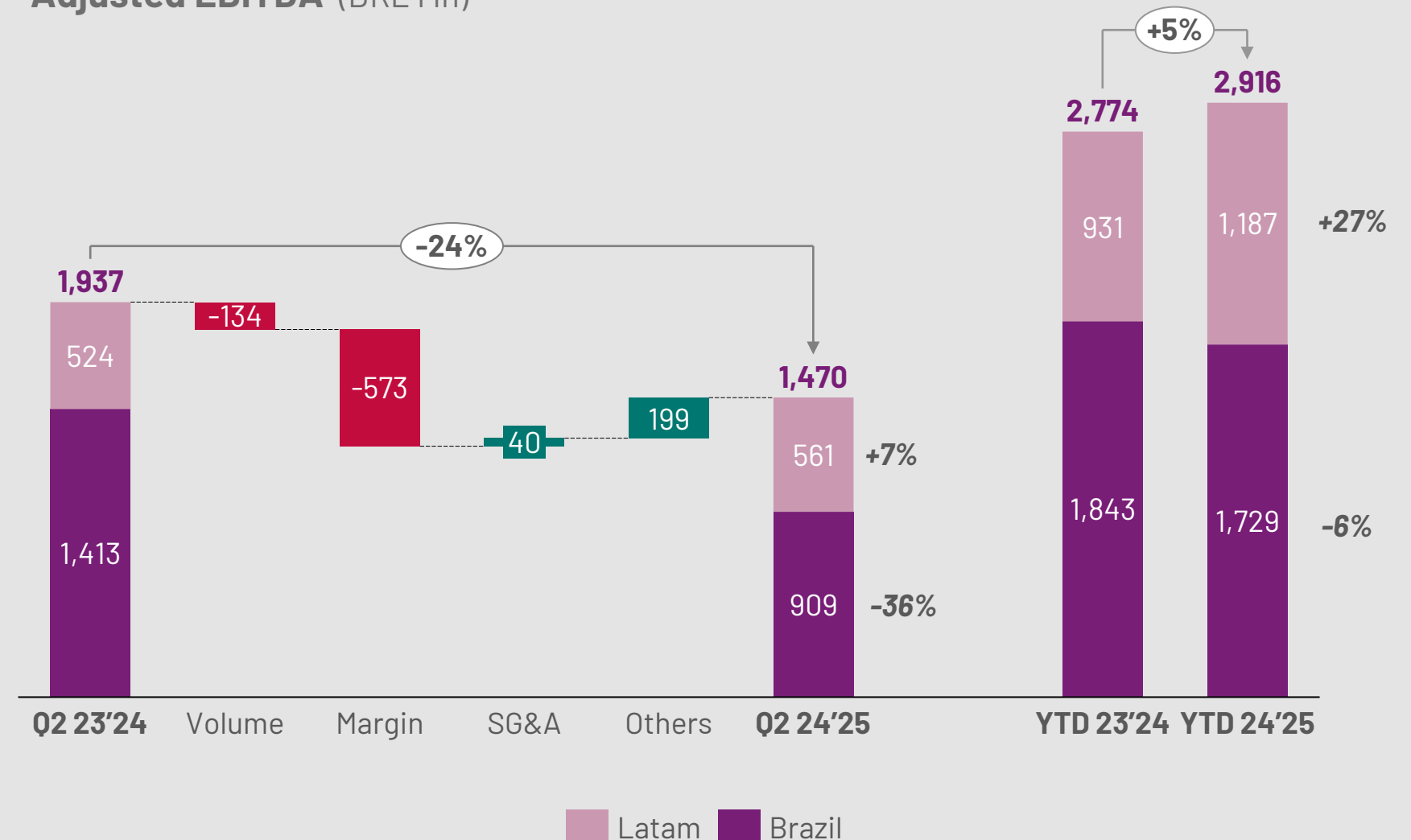
- We continue strengthening the Shell Integrated Offering, especially in Lubricants
- EBITDA impact due to volume allocation and volatility in the fuel oil markets

Latam

- Effective supply management and retail price handling
- Impact of temporary scheduled maintenance shutdown at Buenos Aires Refinery

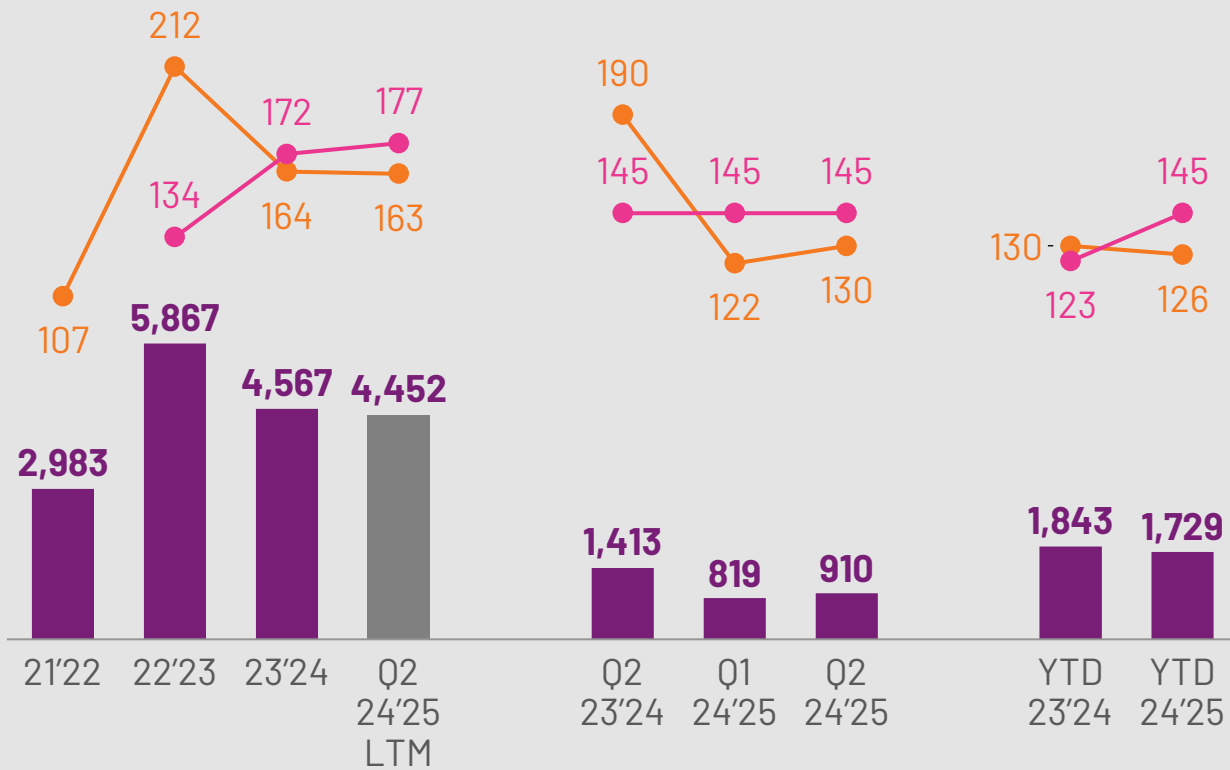
Resilience to market dynamics in Argentina. Temporary decline in profitability in Brazil.

Adjusted EBITDA (BRL Mn)

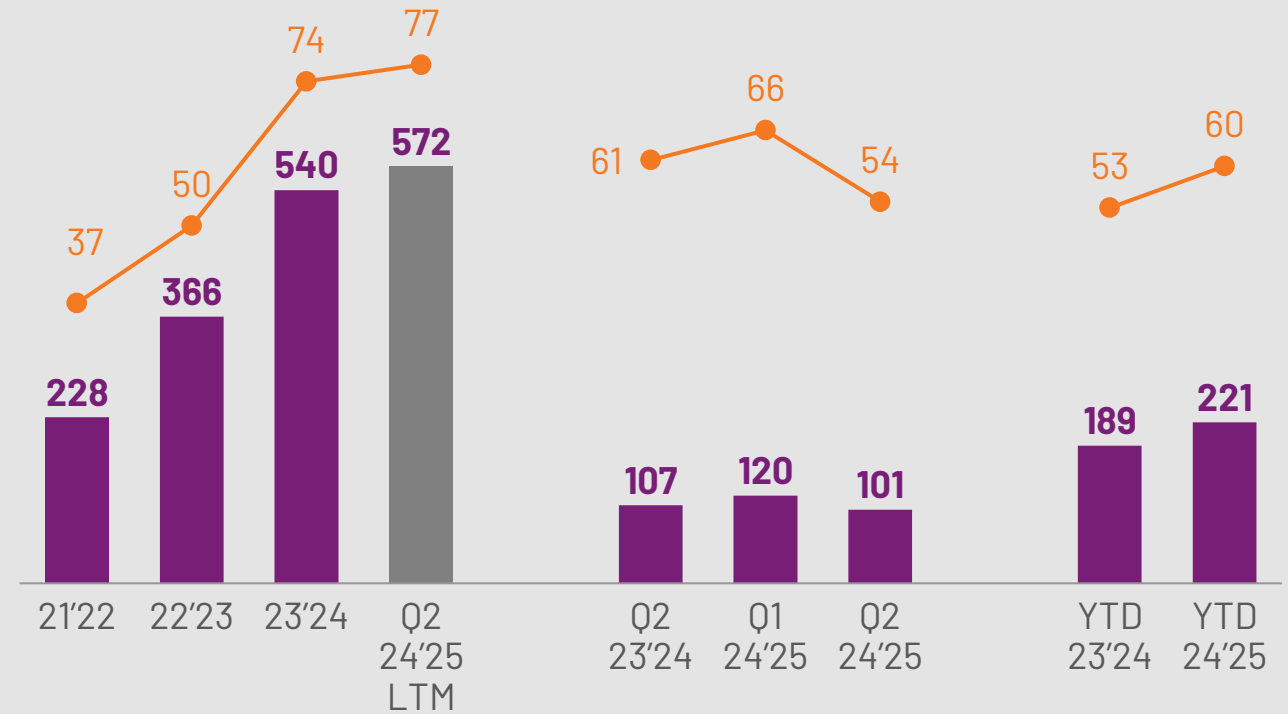


We continue to deliver new levels of unit margins

BRAZIL (BRL Mn)



LATAM (USD Mn)



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

■ Adjusted EBITDA ● Adjusted EBITDA/cbm

RENEWABLES & SUGAR

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RENEWABLES & SUGAR

Sugar

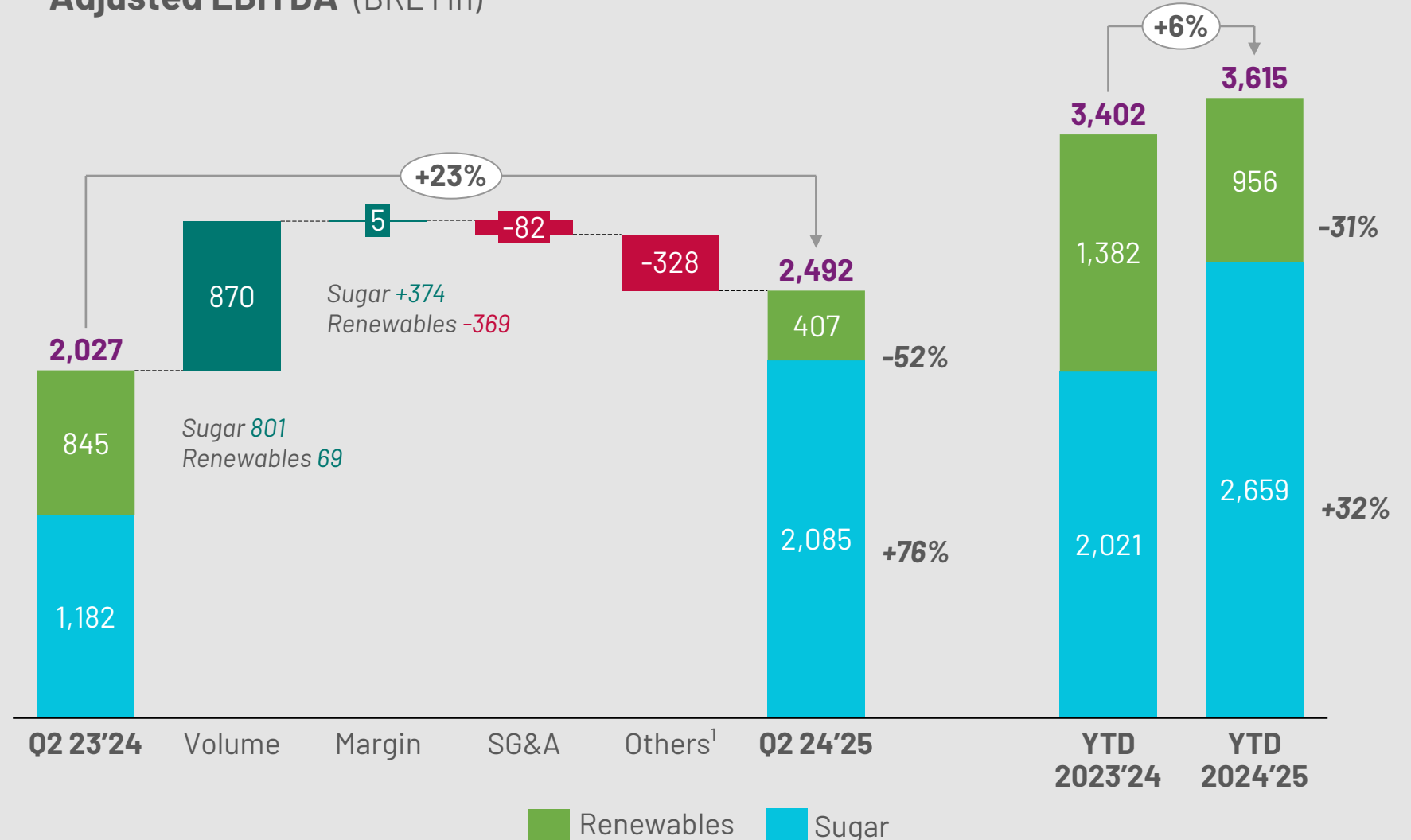
- Progress in sales pace with more even distribution across quarters
- Hedged prices drive higher returns

Ethanol

- Expansion of commercialization leveraging opportunistic pricing scenario
- Tactical inventory positioning to capture higher returns throughout the year
- Less favorable mix for Special Ethanol

Solid growth in Sugar offsetting lower performance in Renewables

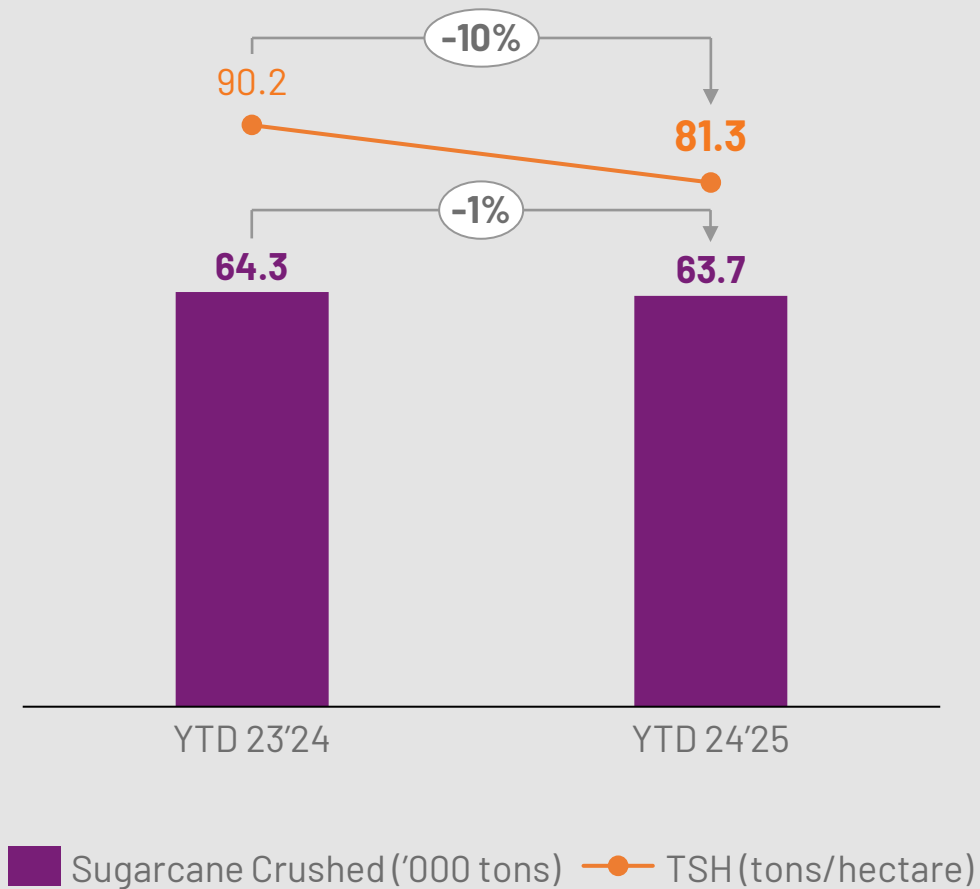
Adjusted EBITDA (BRL Mn)



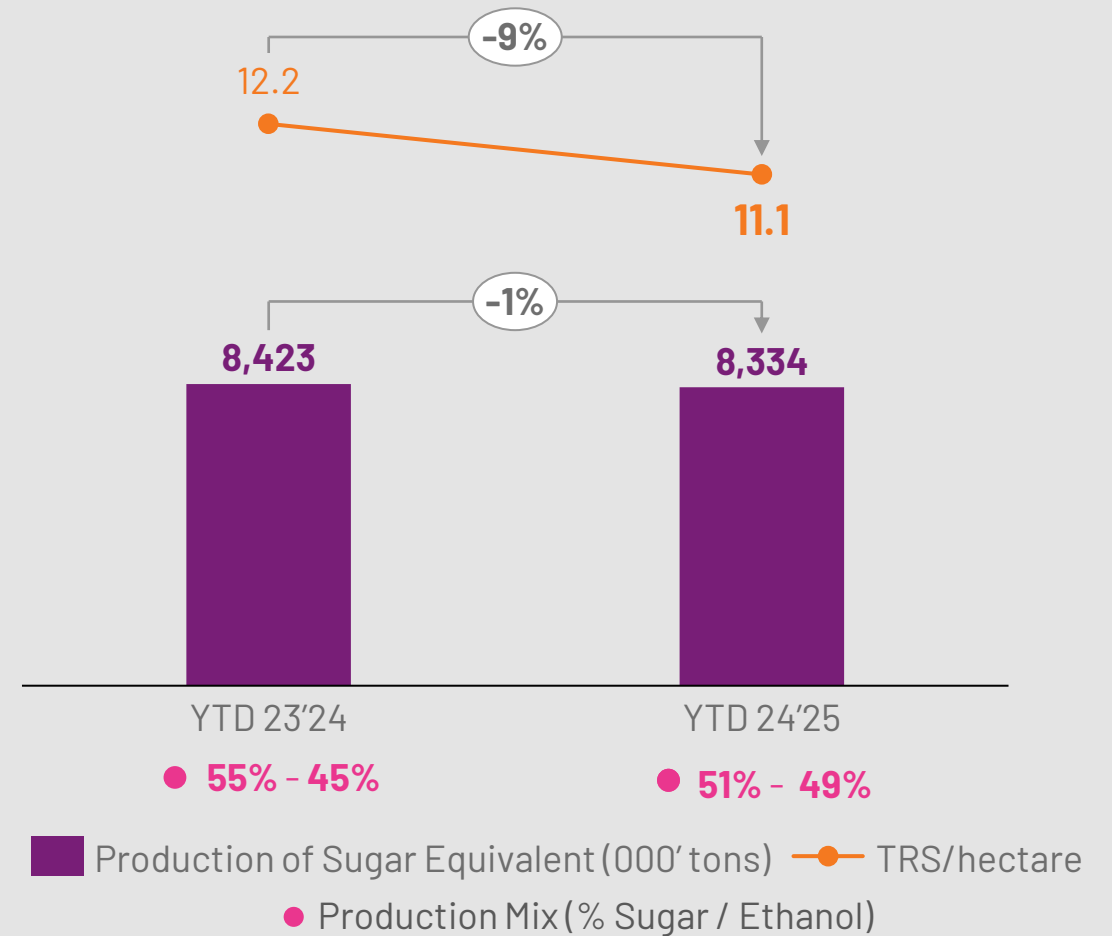
Notes: (1) Includes variation in lease contract amortization (IFRS16).

Dry weather and wildfires posed challenges to crushing, productivity and mix

TSH and Sugarcane crushing



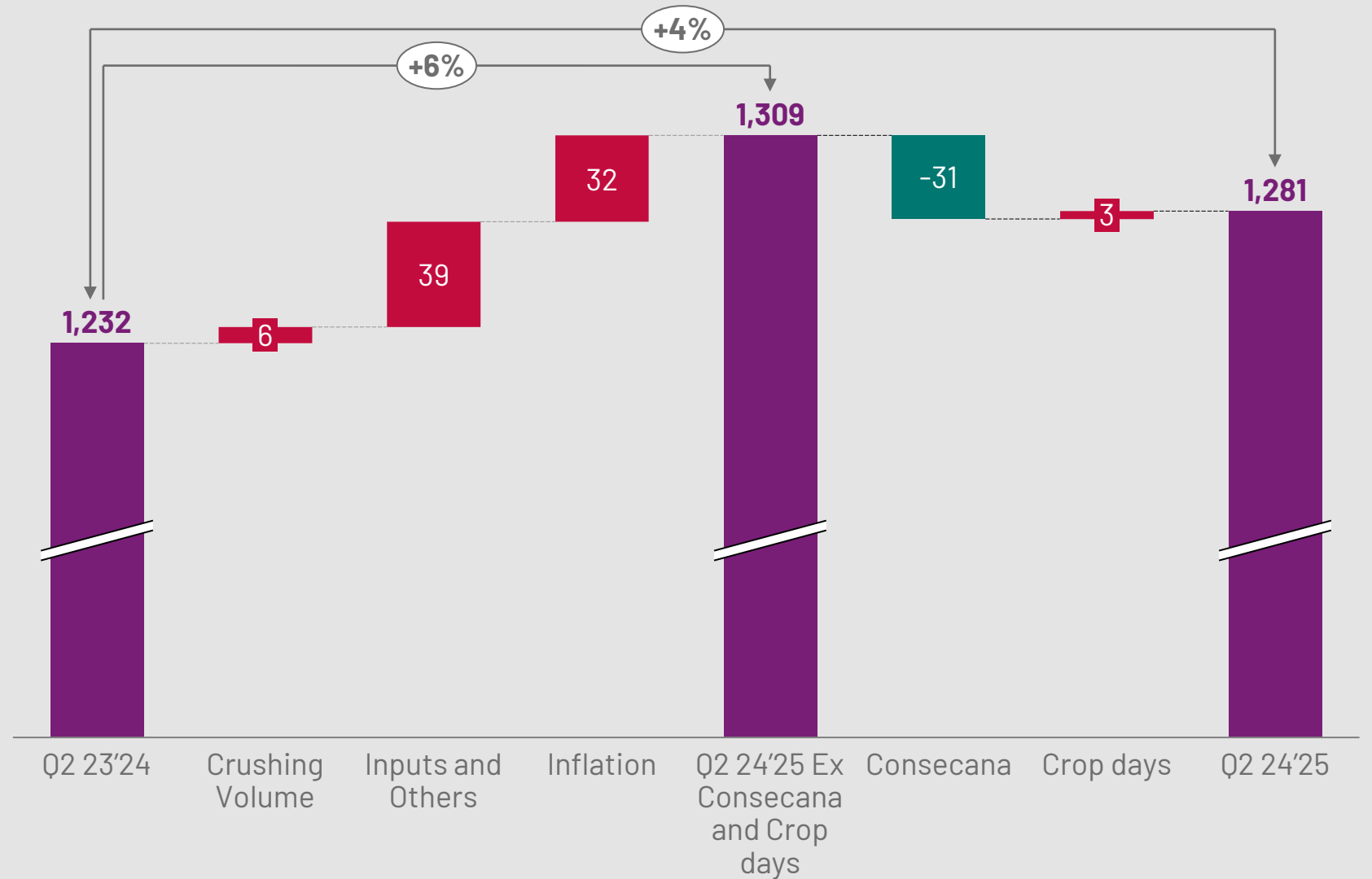
Productivity



AGROINDUSTRIAL COSTS

- Temporary loss of operational leverage
- Inflationary effects were not absorbed due to anti-dilution of fixed costs
- Extended harvest, partially offset by lower Consecana prices

Cost of Agroindustrial Production (BRL/tons of sugar equivalent)

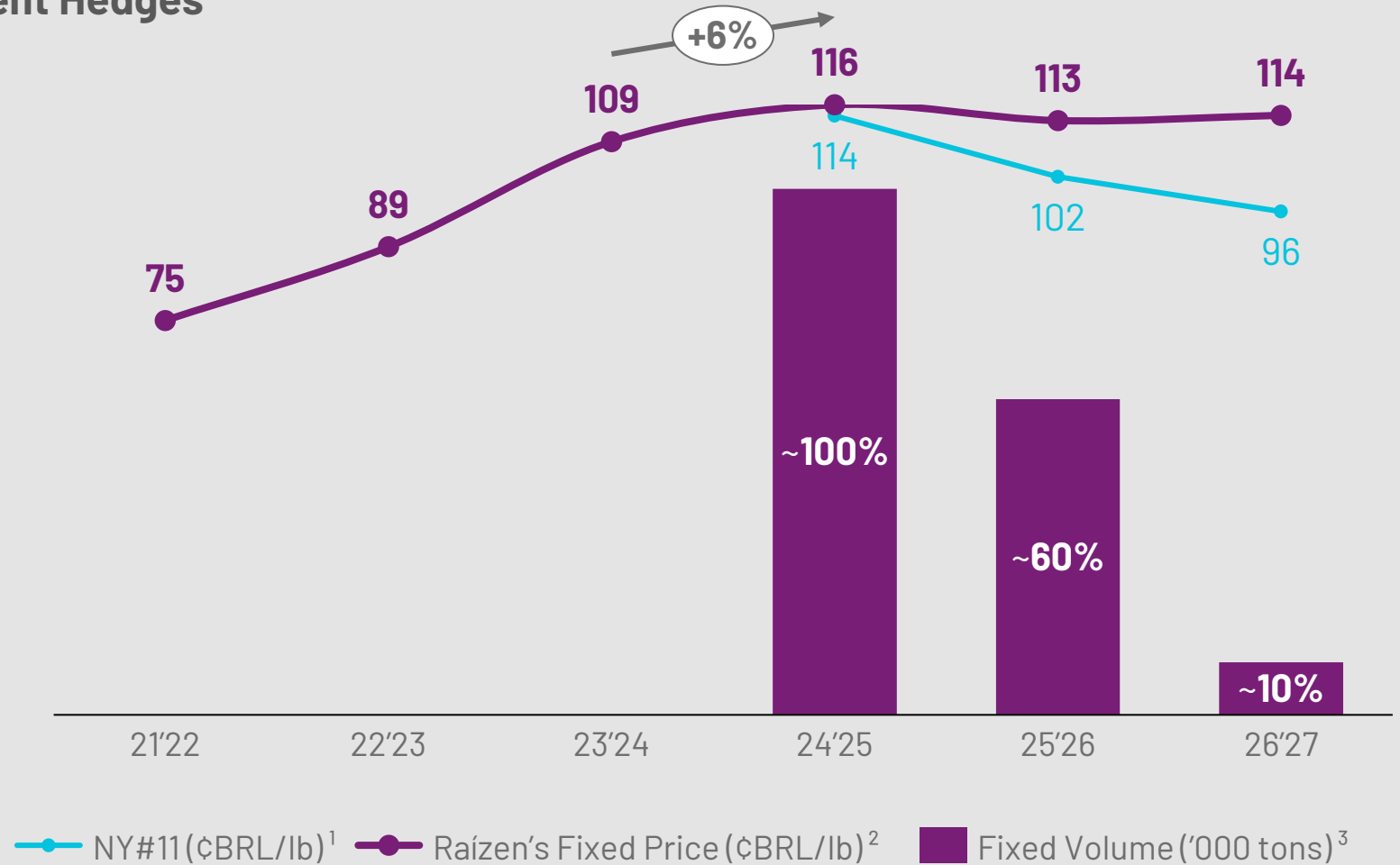


SUGAR HEDGE

- Supply and demand dynamics supporting the forward market curve for sugar
- Leveraging on market opportunities and exchange rate volatility to maintain price hedges at elevated levels

Price management leading to increased predictability and stability

Current Hedges

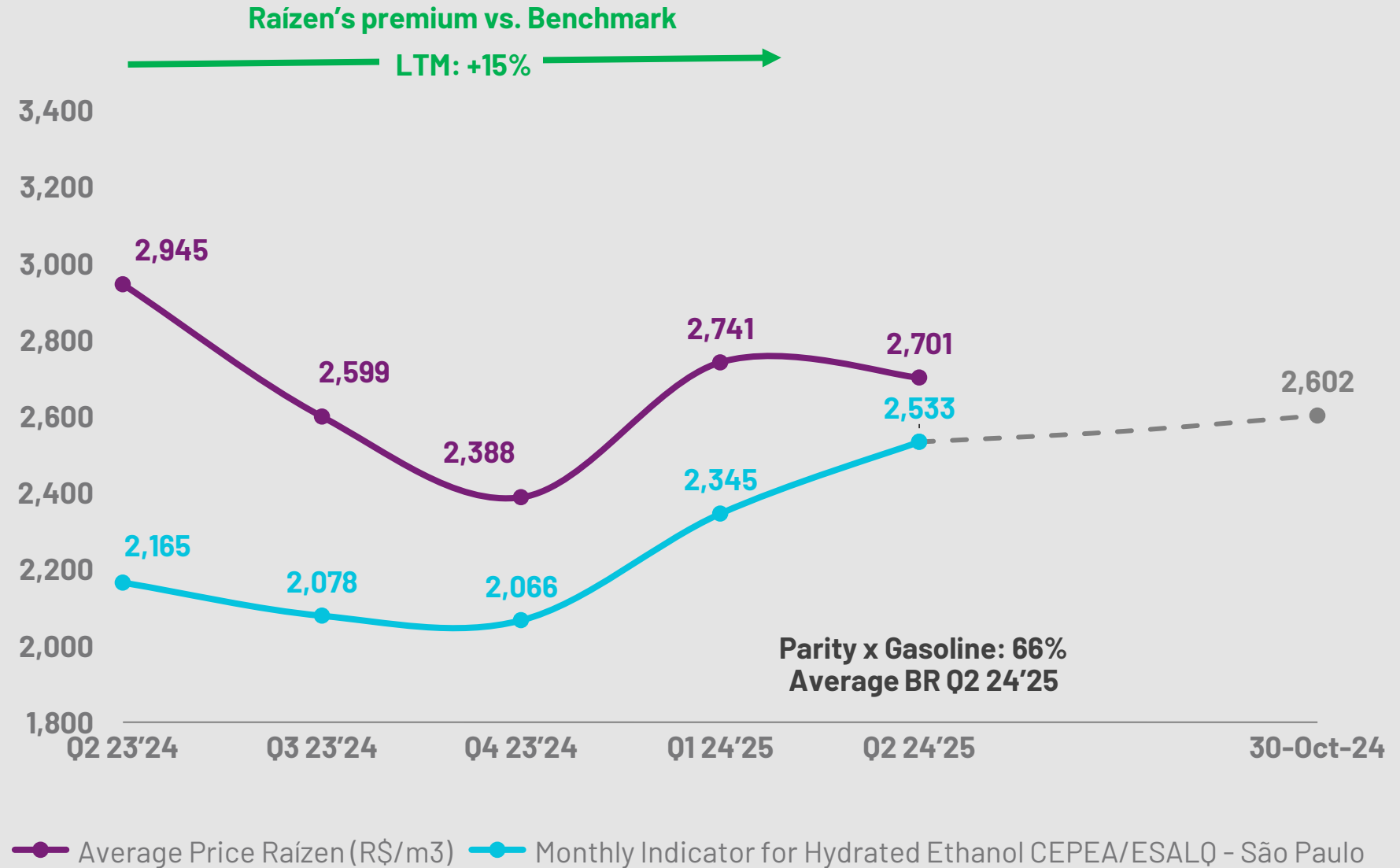


Notes: (1) NY#11 prices dated November 4, 2024; (2) Average hedged prices include polarization premium; (3) Volumes and prices referred to own sugarcane hedges; (4) More details can be found in Note 3 of the Financial Statements.

ETHANOL PRICES

- Special portfolio to serve various markets for different applications with scale and certification supporting Raízen's premium over the Benchmark
- Product mix with a higher concentration of hydrated and anhydrous ethanol, to the detriment of special-grade ethanol

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



FINANCIAL RESULTS

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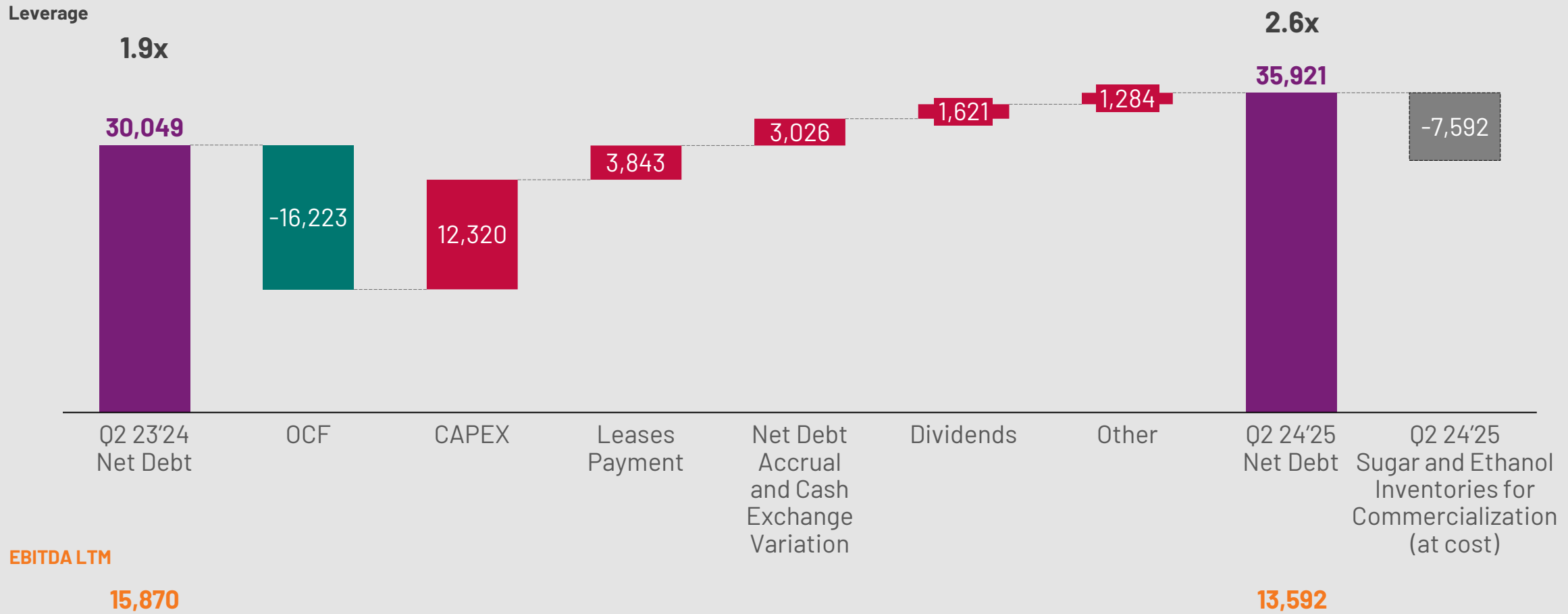


NET DEBT

Prudential approach to supporting investment sustainability

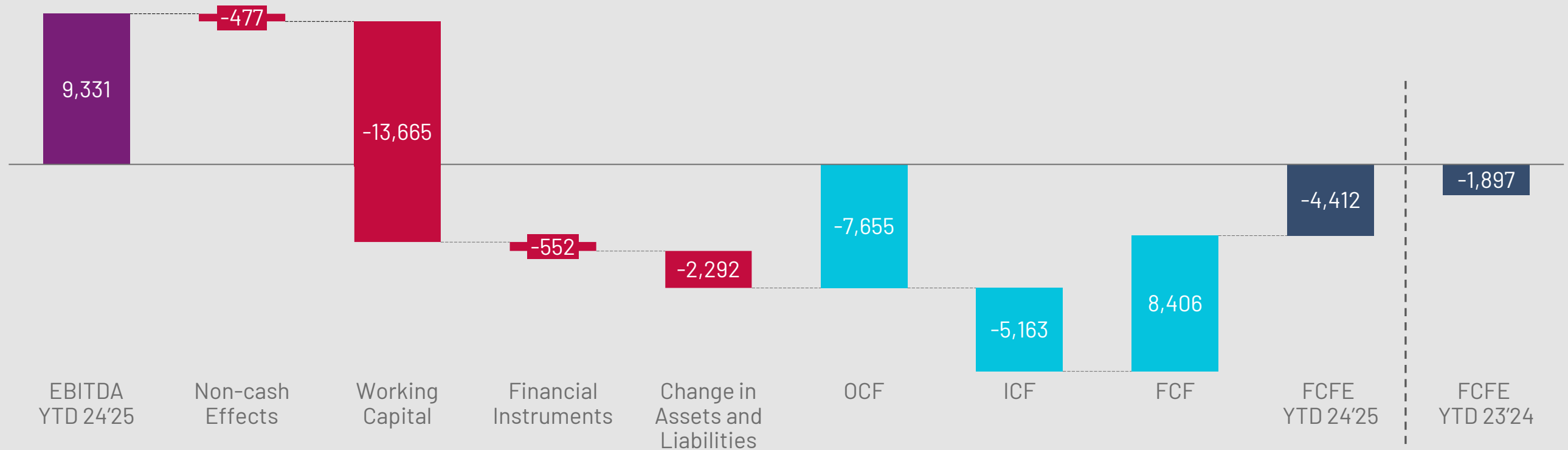
Net Debt¹ (BRL Mn) | **Leverage²**

Increase in the average debt maturity: ~6.3 years (vs. 4.1 years)



Reflects the seasonality of the business and liability management

Cash Flow Reconciliation (BRL Mn)

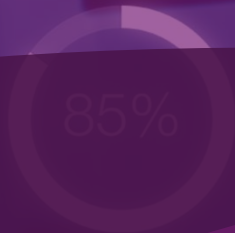


- **Receivables : -6,936**
- **Inventories : -4,044**
- **Payables : -445**
- **Suppliers' agreement (forfeiting): -2.241**

APPENDIX



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Guidance for 2024'25 crop year



Agricultural Productivity

- Crushing around **78,5 - 80 MM tons**;
- **Neutral** cost dynamics;
- Expanding commercialization and exports ("Direct to Destination");
- **More favorable** pricing cycle.



E2G

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

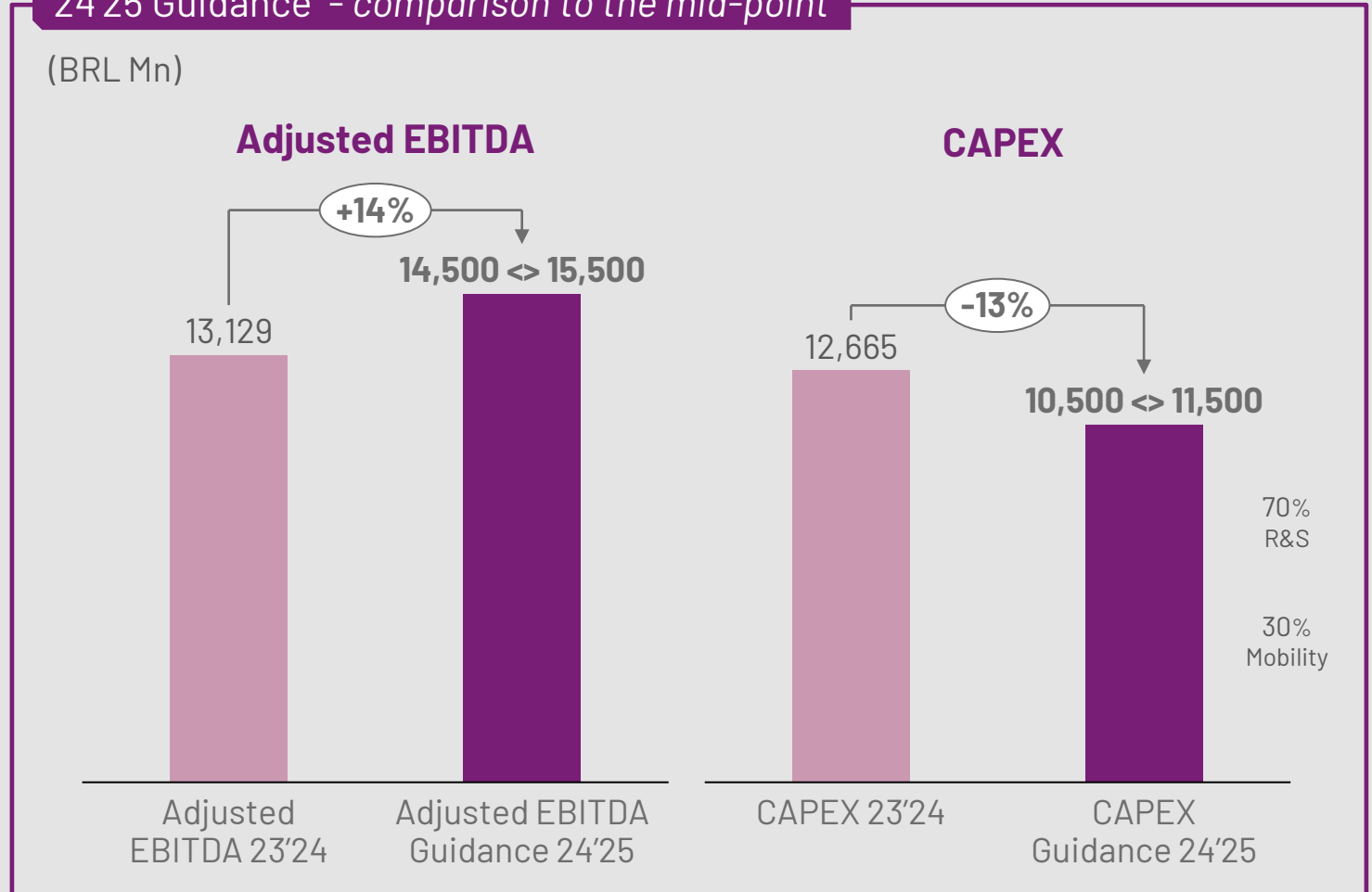


Mobility

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

24'25 Guidance - comparison to the mid-point

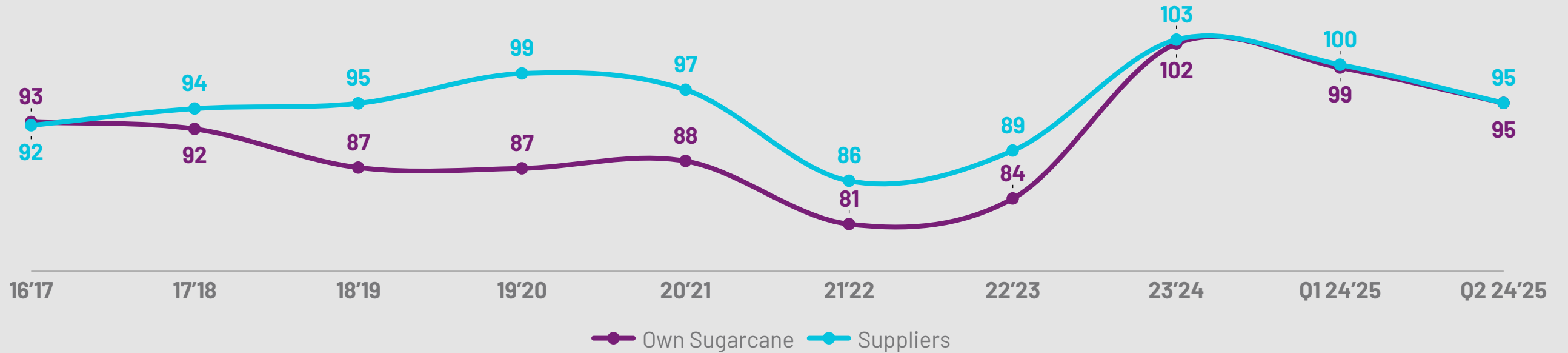
(BRL Mn)



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

80% of sugarcane already in potential

Sugarcane - 1º to 4º cut



REVISION OF PROCESSES

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

EFFICIENCY KPIs

- Long-term alignment

OPERATIONAL EXCELLENCE

- Technology applied

QUALITY IN THE FIELD

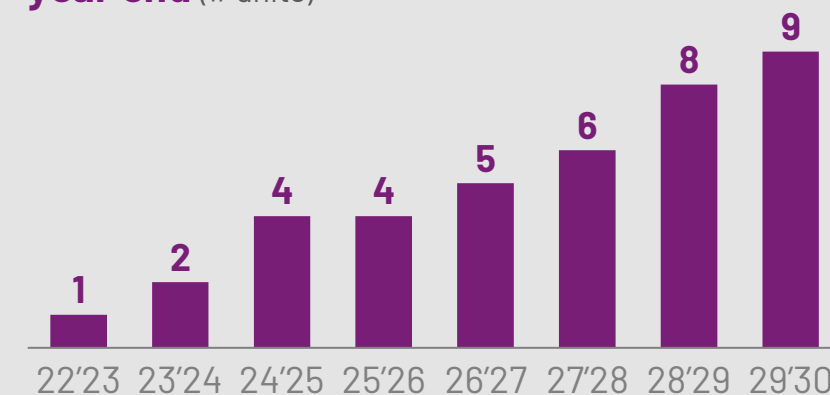
- New processes control
- Focus on reducing trampling of sugarcane field
- Optimizing the application of vinasse in the field

Revised construction timeline for the plants reflects a more conservative approach to CAPEX, considering the current macroeconomic environment

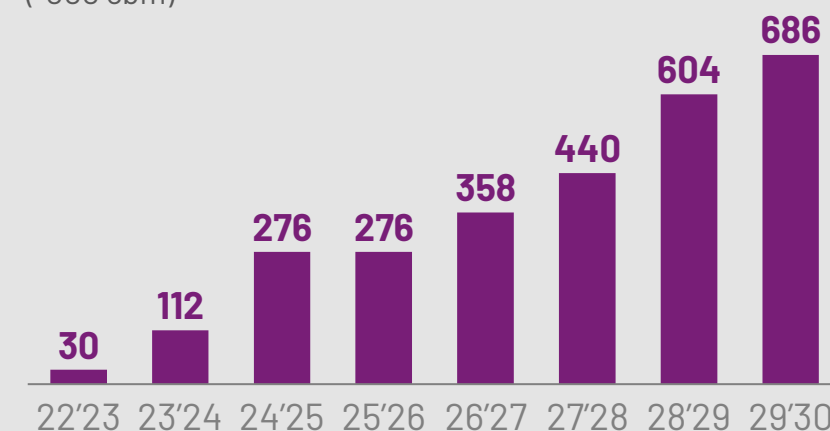
Project Status (on October 31, 2024)

#	Plant	City/State	Start of Construction	Status	Conclusion of Construction (Crop Year Estimate)	Nominal Capacity ('000 cbm)
1	Costa Pinto	Piracicaba/SP	-	Operational	-	30
2	Bonfim	Guariba/SP	2021	Operational	23'24	82
3	Univalem	Valparaíso/SP	2022	Commissioning	24'25	82
4	Barra	Barra Bonita/SP	2022	Commissioning	24'25	82
5	Vale do Rosário	Morro Agudo/SP	2023	30%	26'27	82
6	Gasa	Andradina/SP	2023	25%	27'28	82
7	Jataí	Jatai/GO	2025	Project Phase	28'29	82
8	Tarumã	Tarumã /SP	2026	Project Phase	28'29	82
9	Carapó	Caarapó/MS	2027	Project Phase	29'30	82

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



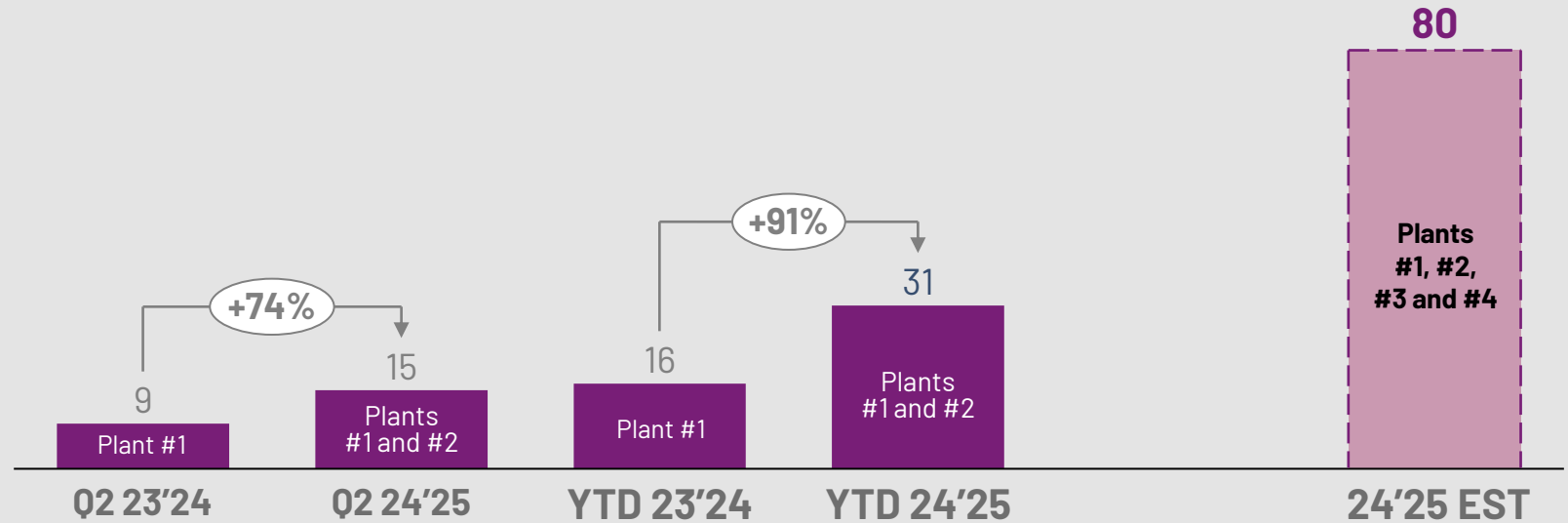
Production Capacity by Crop Year ('000 cbm)



E2G PROGRAM

- Operational leverage with strong expansion in contribution margin
- Alignment of the economic-financial model with actual performance
- Scheduled structural ground downtime (22 days) at Plant #2
- Operations fully resumed

Raízen's E2G Production (000 cbm)

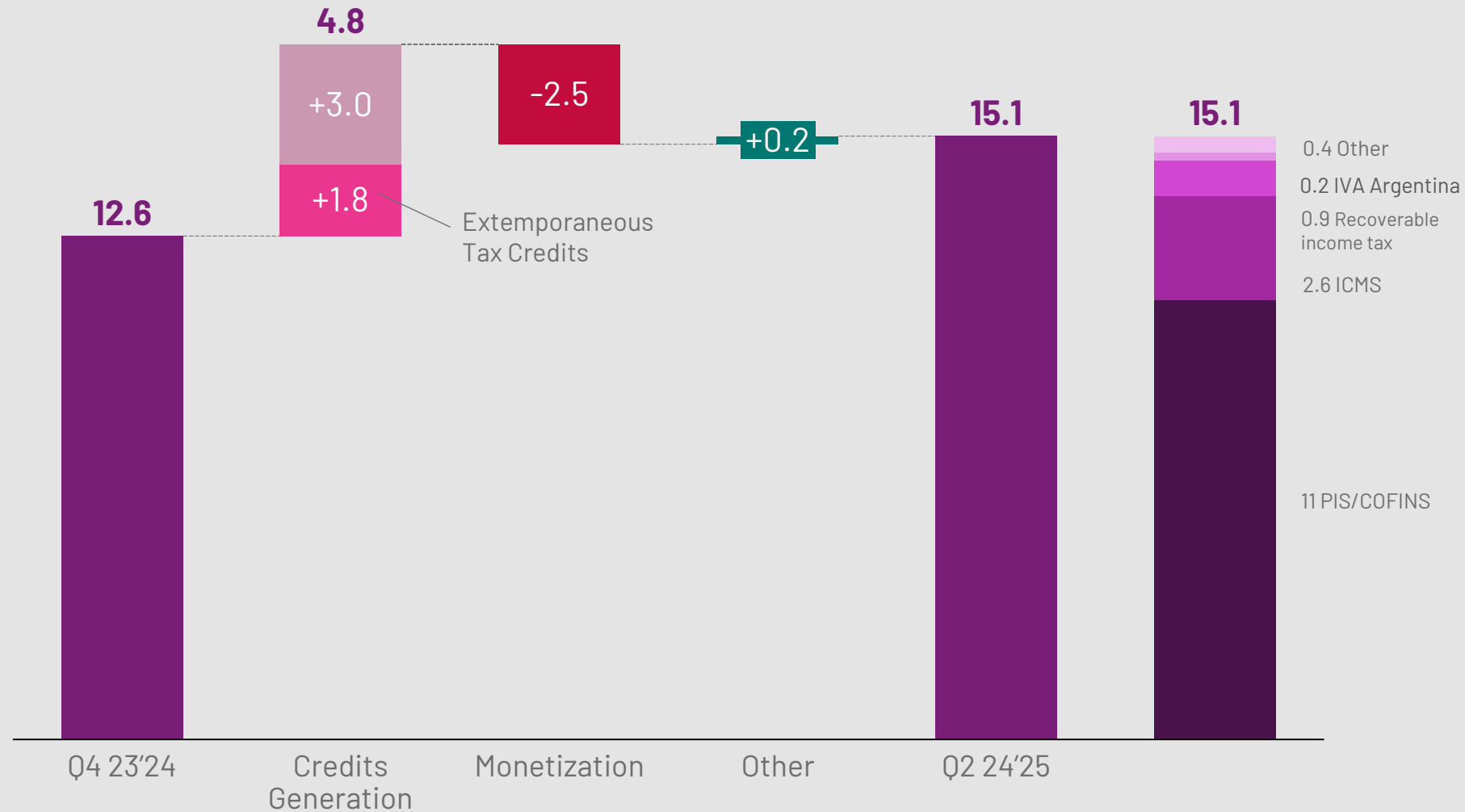


E2G Contribution Margin		3M 24'25	6M 24'25
Base 100		(abr-jun)	(abr-set)
Average Price		100	100
Variable Costs		80	42
Variable Expenses		6	6
Contribution Margin (%)		14%	52%

RECOVERABLE TAXES

- Liquidity levers supporting our balance sheet
- Volatility resulting from attempts at legislative changes has not compromised our monetization capacity

On September 30, 2024 (BRL Bn)



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

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*Reshaping the future of
energy*