

raízen

RESULTS 2nd QUARTER 25'26

November 14, 2025

RAIZ
B3 LISTED N2

IBOVESPA B3

ISEB3

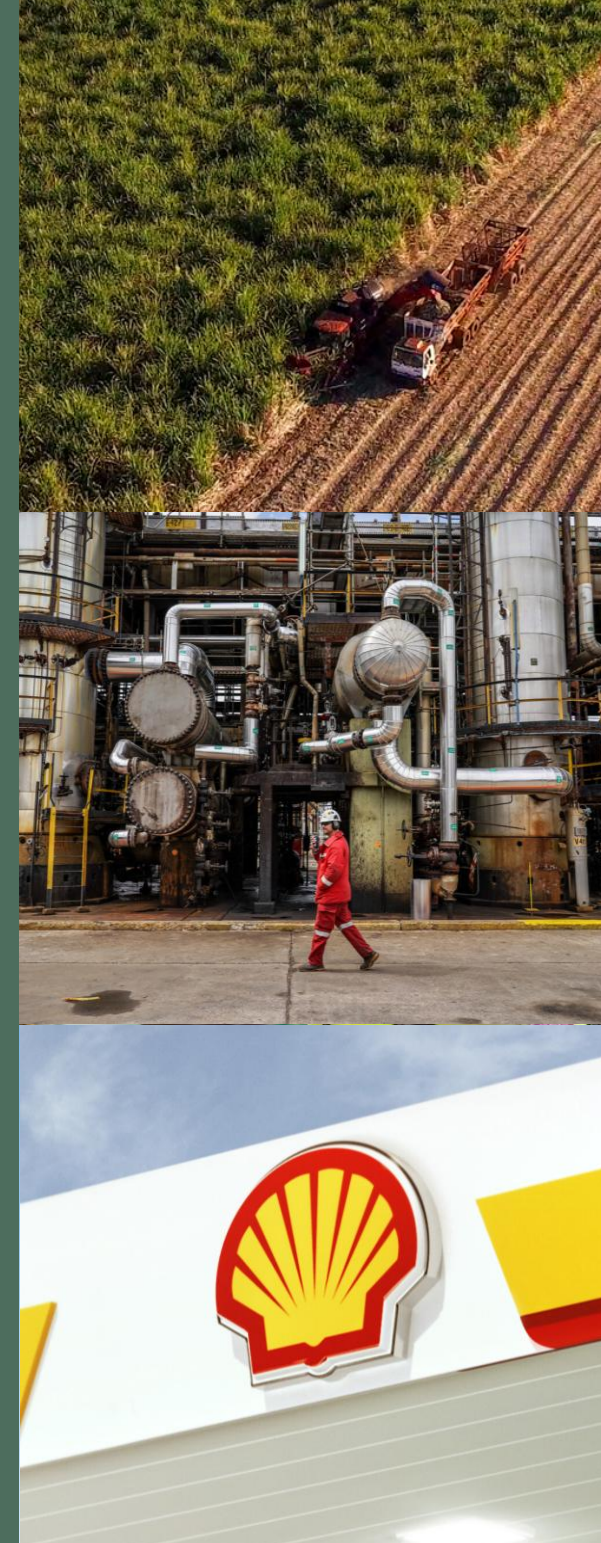
IBRX100 B3



DISCLAIMER

Any estimates and statements that may be made during this presentation about future operations regarding our strategy and future growth opportunities are based primarily on our current expectations and estimates or projections of future events and trends that affect or may affect our business and results of operations. Although we believe that these estimates and statements about future operations are based on reasonable assumptions, they are subject to a number of risks and uncertainties and are made in light of information currently available to us. Our estimates and statements about future operations may be influenced by, among others: (1) general economic, political, demographic and business conditions in Brazil and specifically in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) our ability to implement our capital investment plan, including our ability to obtain financing when necessary and on reasonable terms; (4) our ability to compete and conduct our business in the future; (5) changes in consumer demand; (6) changes to our business; (7) government interventions resulting in changes in the economy, taxes, fees, or regulatory environment; and (8) other factors that may affect our financial condition, liquidity and results of operations.

The words "believe," "may," "should," "estimate," "continue," "predict," "intend," "expect" and similar words are intended to identify estimates and statements of future operations. Estimates and forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any estimate and/or forward-looking statements as a result of new information, future events or other factors. Estimates and statements about future operations involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and statements about future operations. Given the risks and uncertainties described above, the estimates and forward-looking statements discussed in this presentation may not occur and our future results and performance may differ materially from those expressed in these forward-looking statements as a result of, including, but not limited to, the factors mentioned above. Because of these uncertainties, an investor should not make any investment decisions based on these estimates and statements about future operations.



Q2 25'26



CONSOLIDATED RESULTS

Net Revenue

R\$ 59.9 billion

(-18% vs. Q2 24'25)

Net Result

R\$ -2.3 billion

(vs. R\$ 158 million Q2 24'25)

Net Debt

R\$ 53.4 billion

(+49% vs. Q2 24'25)

Efficiency Gains² YTD 25'26

R\$ 315 million

(-23% Consolidated G&A vs. YTD 24'25)

CAPEX YTD 25'26

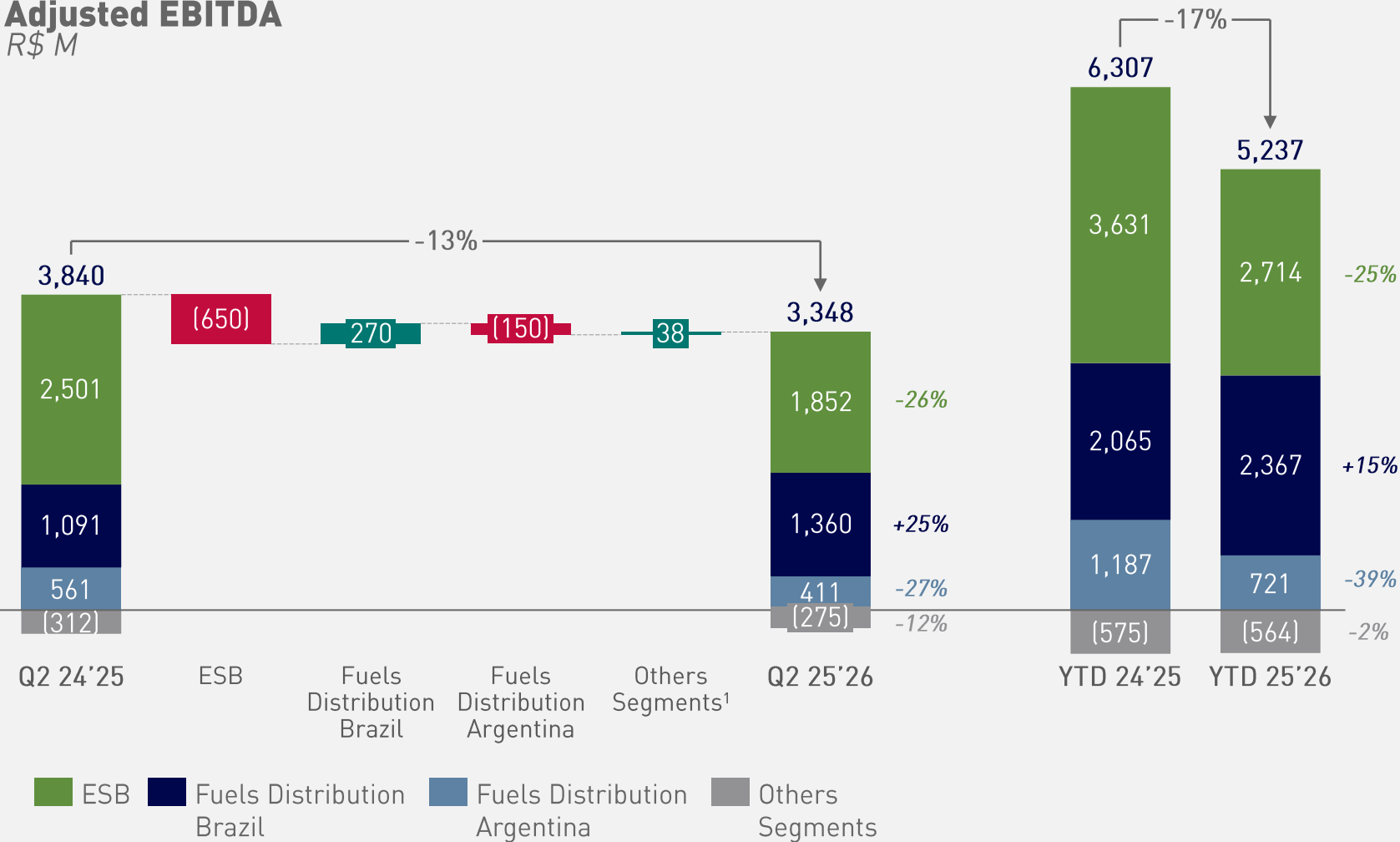
R\$ 3.4 billion

(-26% vs. Q2 24'25)

Growth in Brazil Fuel Distribution was offset by cyclical effects in Argentina and seasonality in EAB

Adjusted EBITDA

R\$ M



(1) Other segments: (i) businesses outside the Company's core operations, including convenience and neighborhood stores, financial products and services, and other port operations; and (ii) results not allocated to specific segments, such as corporate G&A, financial result, income tax, and social contributions.
(2) Excludes non-recurring expenses of R\$ 117 million related to organizational simplification, recorded in the ESB segment in YTD 25'26.

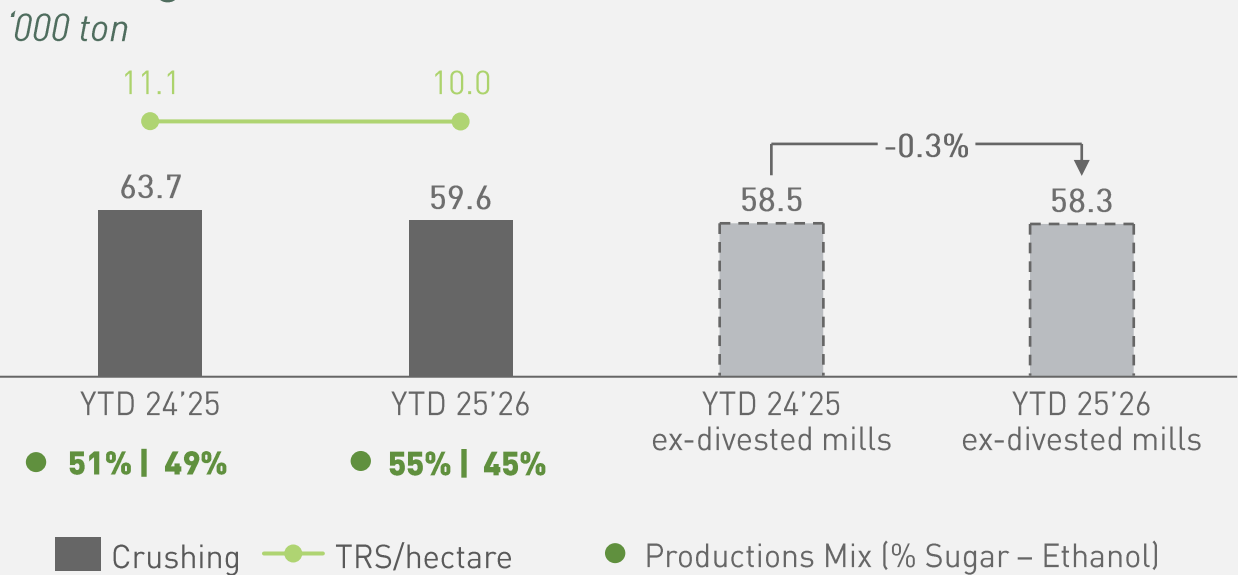
ESB – ETHANOL, SUGAR AND BIOENERGY



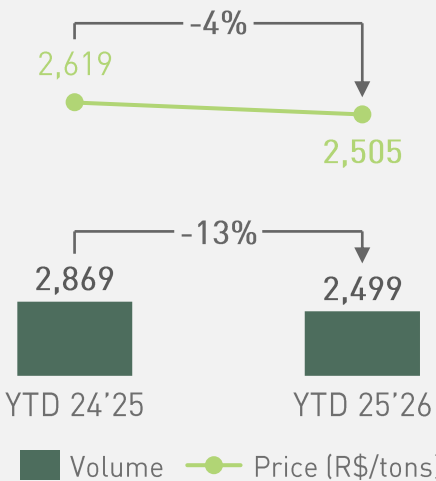
YTD 25'26 Highlights

- ▶ **Crushing** – Harvest and crushing pace recovered versus Q1, supported by favorable weather and higher industrial availability.
- ▶ **Agricultural productivity** – Impacted by last season’s adverse weather (drought and fires) and early frost in the Center-South region this crop year.
- ▶ **Sugar** – Lower volumes sold, with prices in line with hedging strategy.
- ▶ **Ethanol** – Lower production and sales volumes, partially offset by stronger pricing levels.
- ▶ **E2G** – Stabilization and ramp-up of the 3 operational plants, with consistent production improvements.

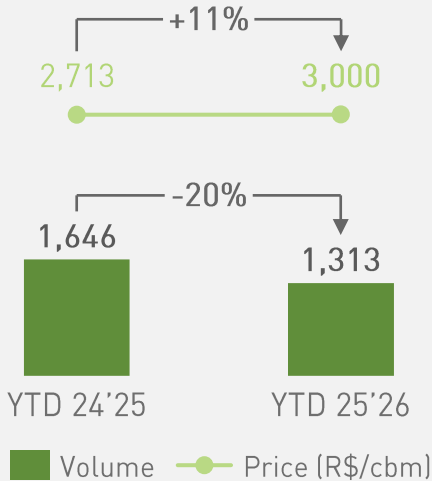
Crushing and TRS/Hectare



Sugar ('000 ton)



Ethanol ('000 cbm)



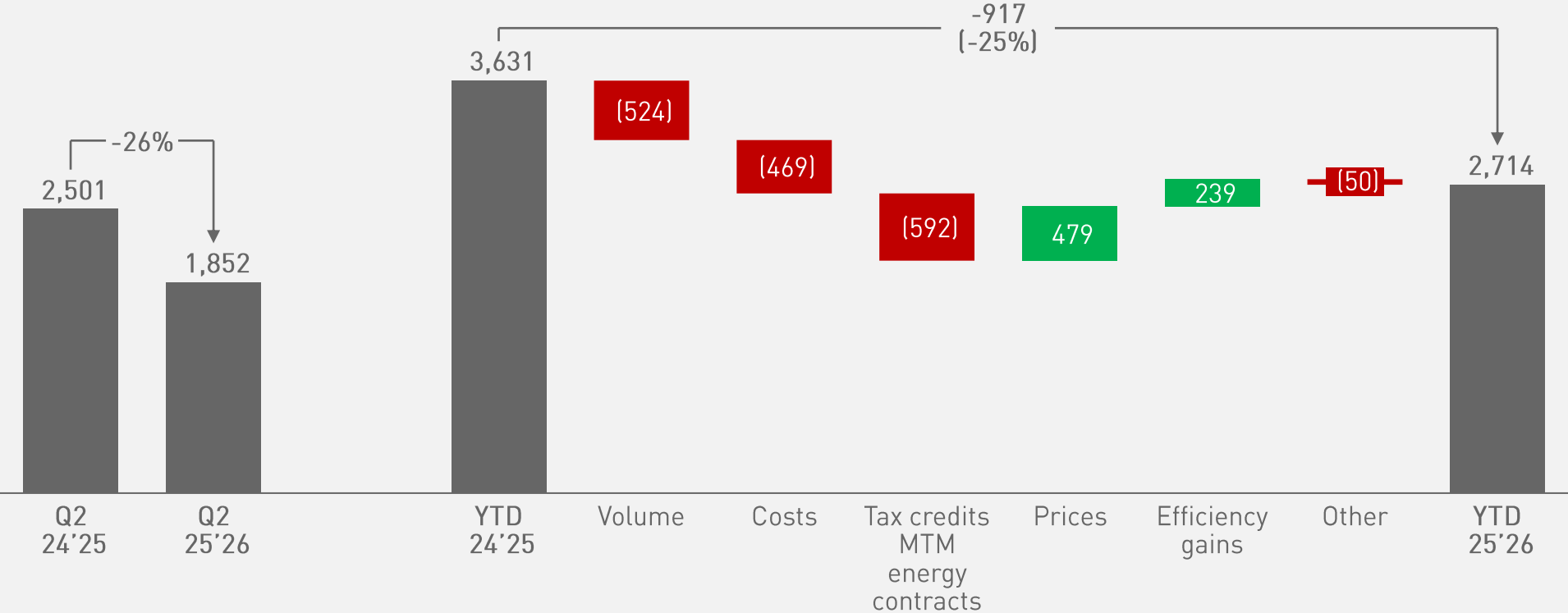
ESB – ETHANOL, SUGAR AND BIOENERGY



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Adjusted EBITDA

R\$ M



Performance reflects:

● Lower sales volumes of sugar and ethanol

● Unit costs pressured by lower productivity and reduced fixed-cost dilution.

Partially offset by:

● Higher ethanol and cogeneration prices

● Efficiency gains from organizational structure optimization and disciplined expense management.

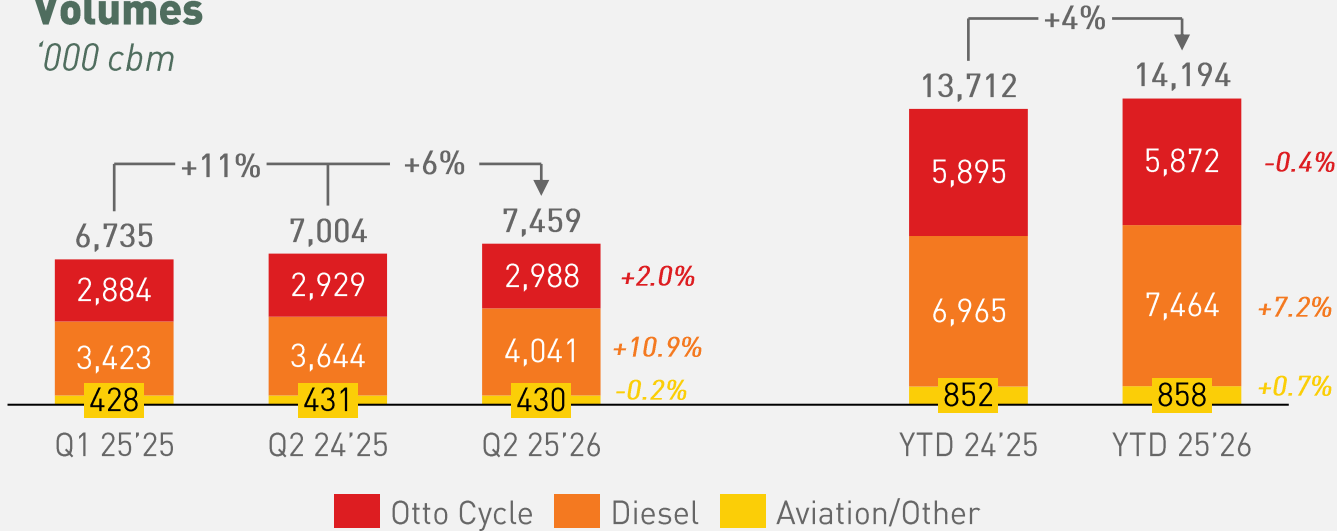
BRAZIL FUEL DISTRIBUTION

Q2 25'26 Highlights

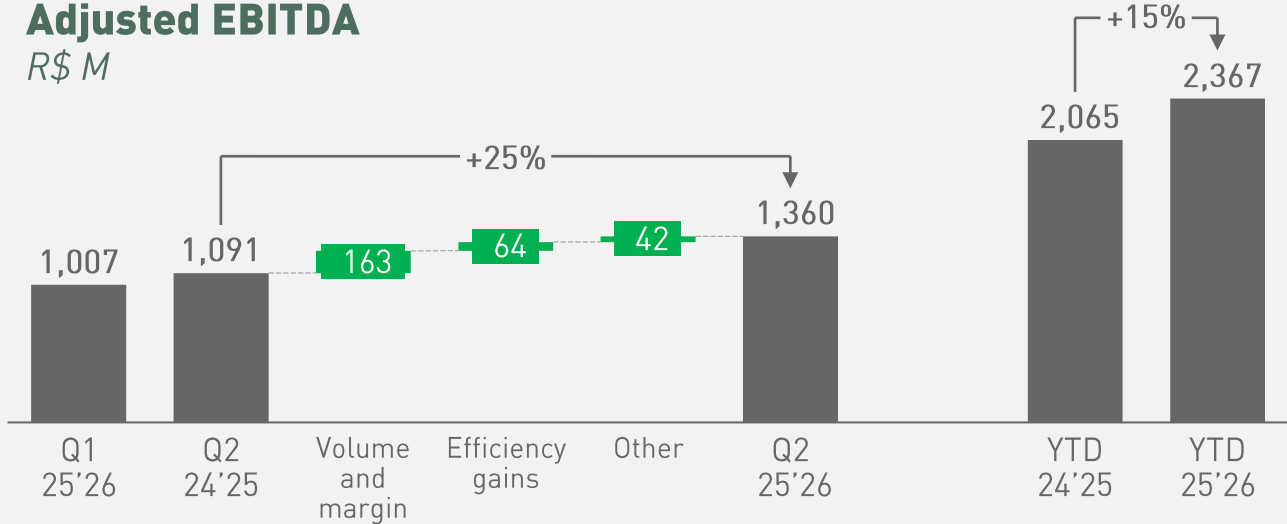
- **Operational** – solid performance with volume growth, particularly in Diesel and Lubricants across strategic channels.
- **Shell Integrated Offering** – continued rollout to expand penetration of premium products and services.
- **Efficiency gains**– driven by organizational optimization and disciplined expense management.
- **Adjusted EBITDA** – supported by supply management optimization, disciplined commercial strategy, and efficiency gains in commercial and logistics operations.



Volumes
'000 cbm



Adjusted EBITDA
R\$ M



R\$/cbm



ARGENTINA FUEL DISTRIBUTION

Q2 25'26 Highlights

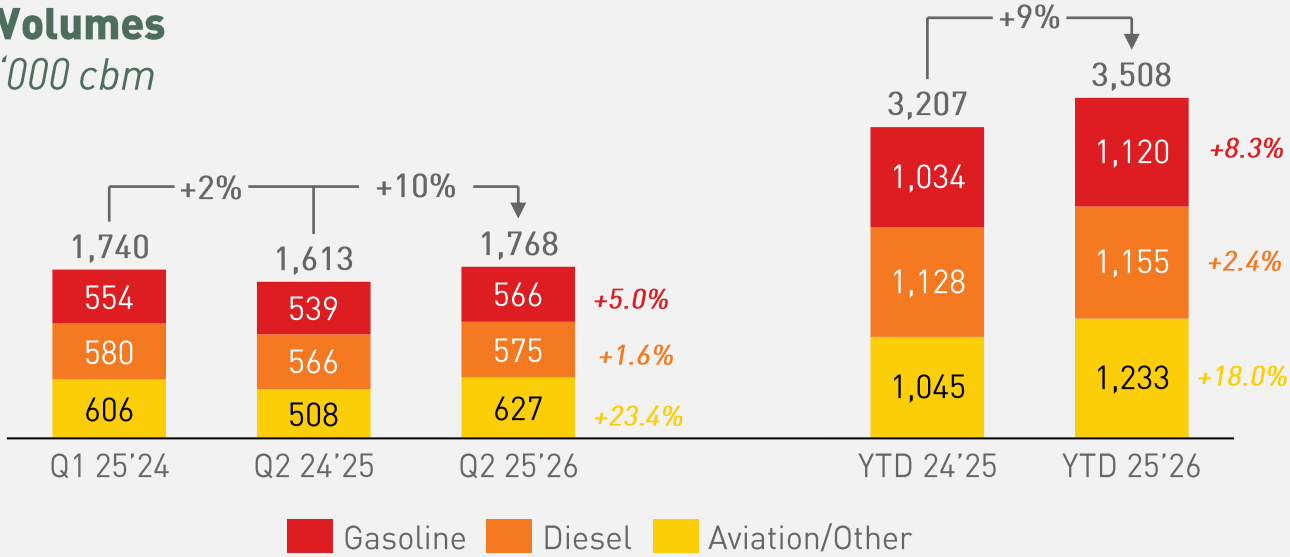
- ▶ **Operational** – higher sales volumes and a more premium product mix.
- ▶ **Efficiency Gains** – driven by organizational structure optimization and disciplined expense management.
- ▶ **Adjusted EBITDA** – margins pressured by currency depreciation and inflation, partially offset by higher volumes and efficiency gains.
- ▶ **CAPEX** – progress on the Buenos Aires Refinery efficiency project, with completion expected within the current crop year.



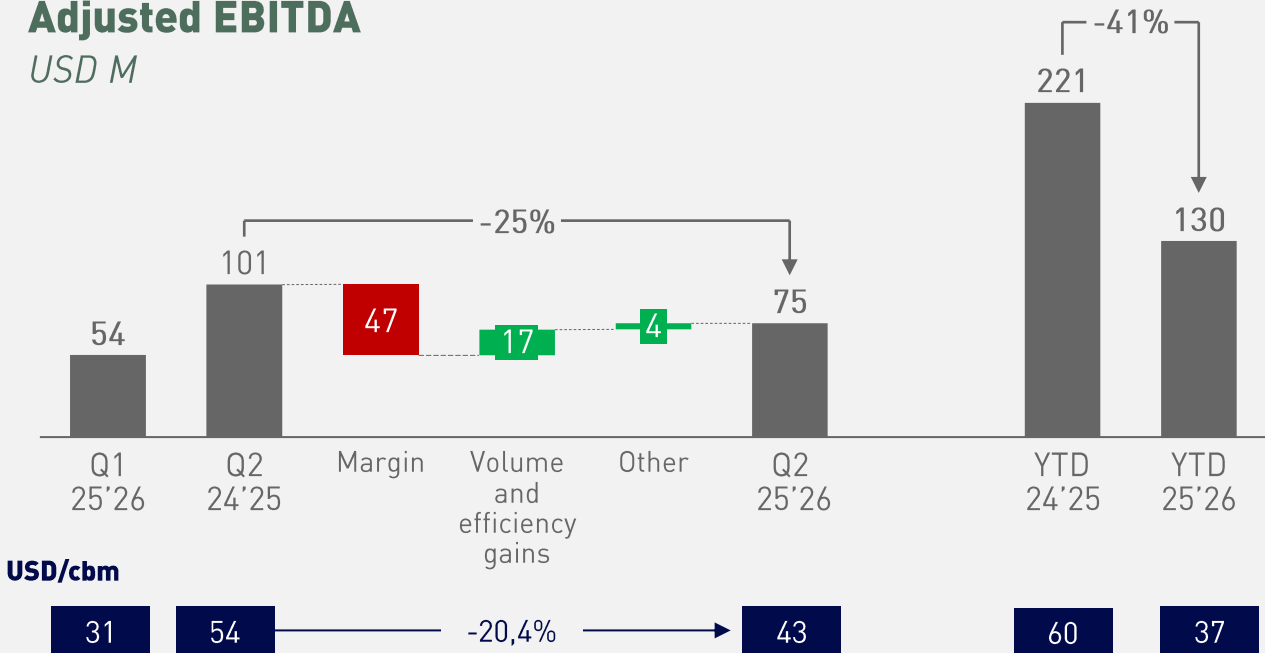
Shell
V-Power



Volumes
'000 cbm



Adjusted EBITDA
USD M

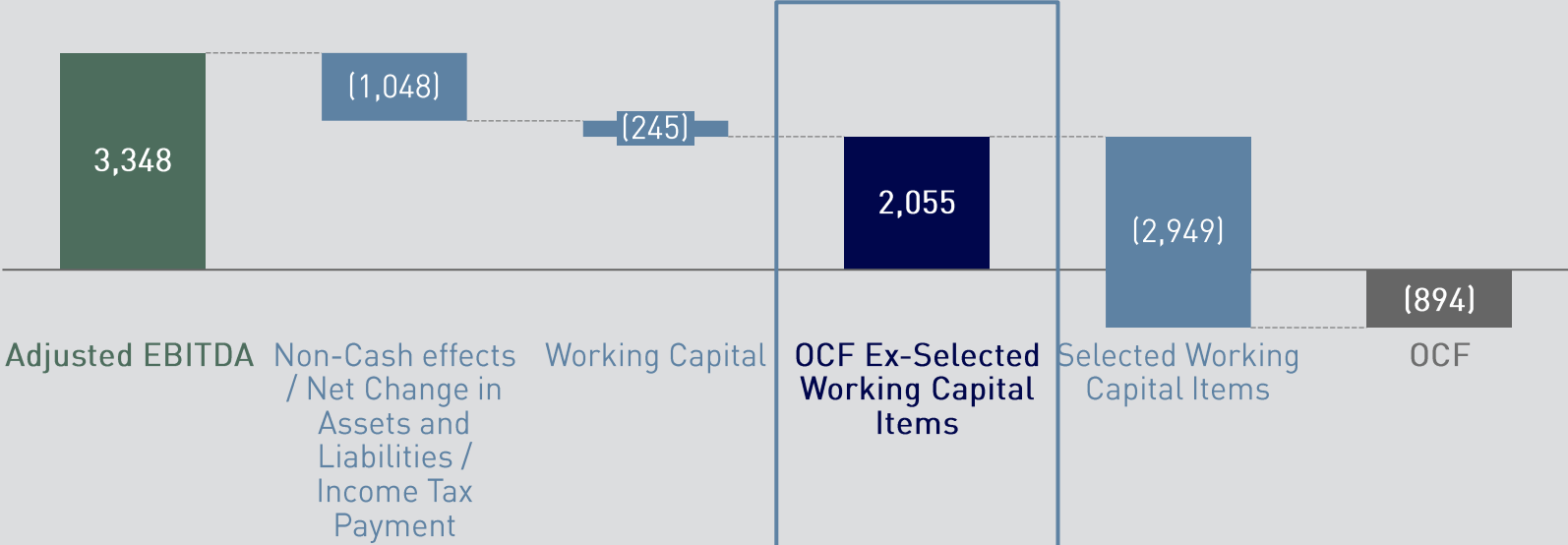


FINANCIAL RESULTS CONSOLIDATED

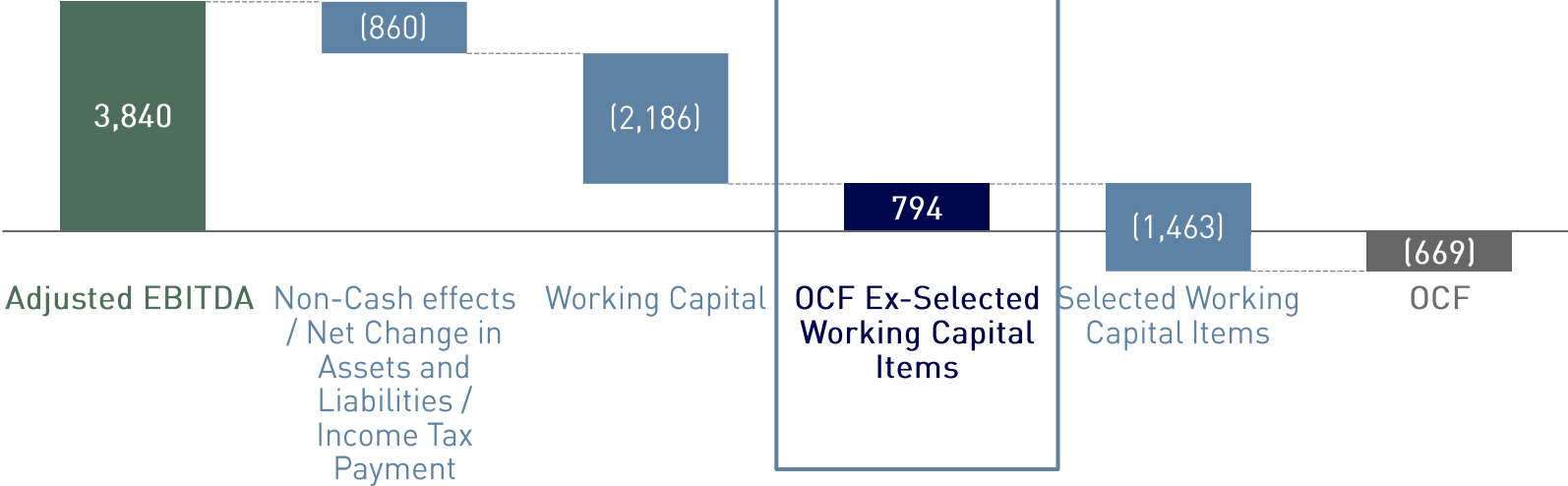
OPERATING CASH FLOW (OCF)

(R\$ M)

Q2 25'26

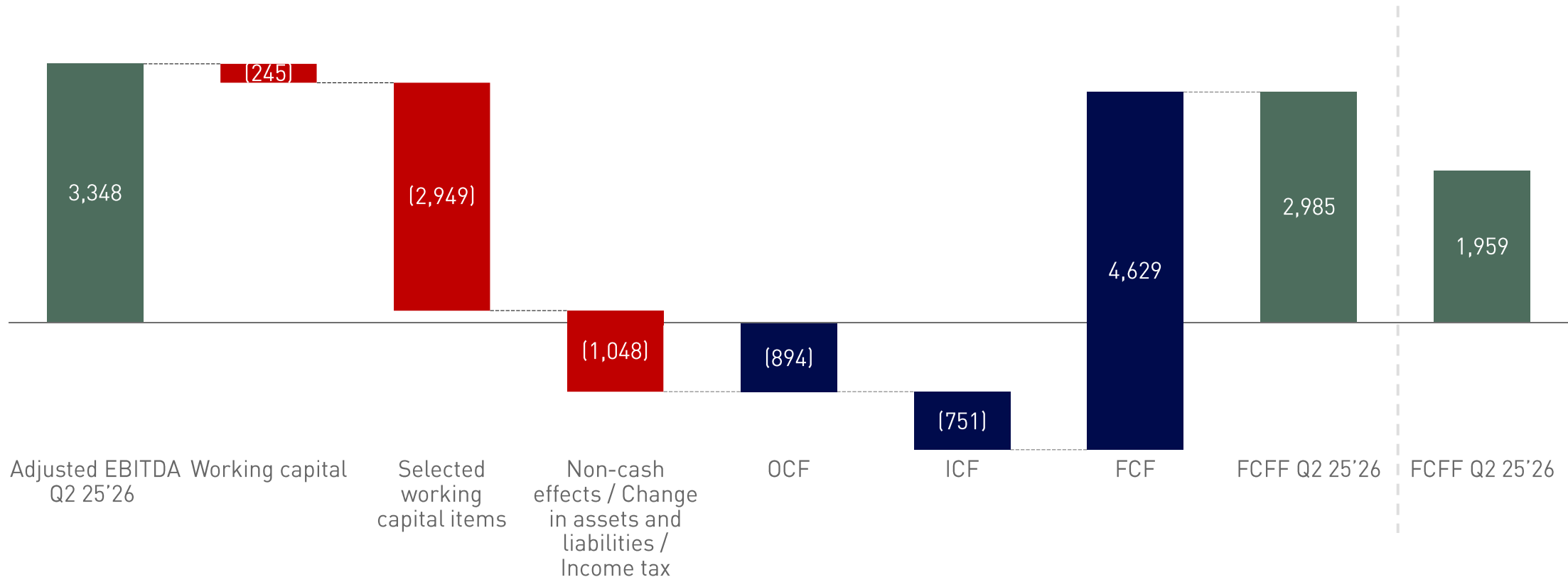


Q2 24'25



FREE CASH FLOW TO FIRM

(R\$ M)



OCF: replacement of supplier agreements and customer advance operations with debt instruments.



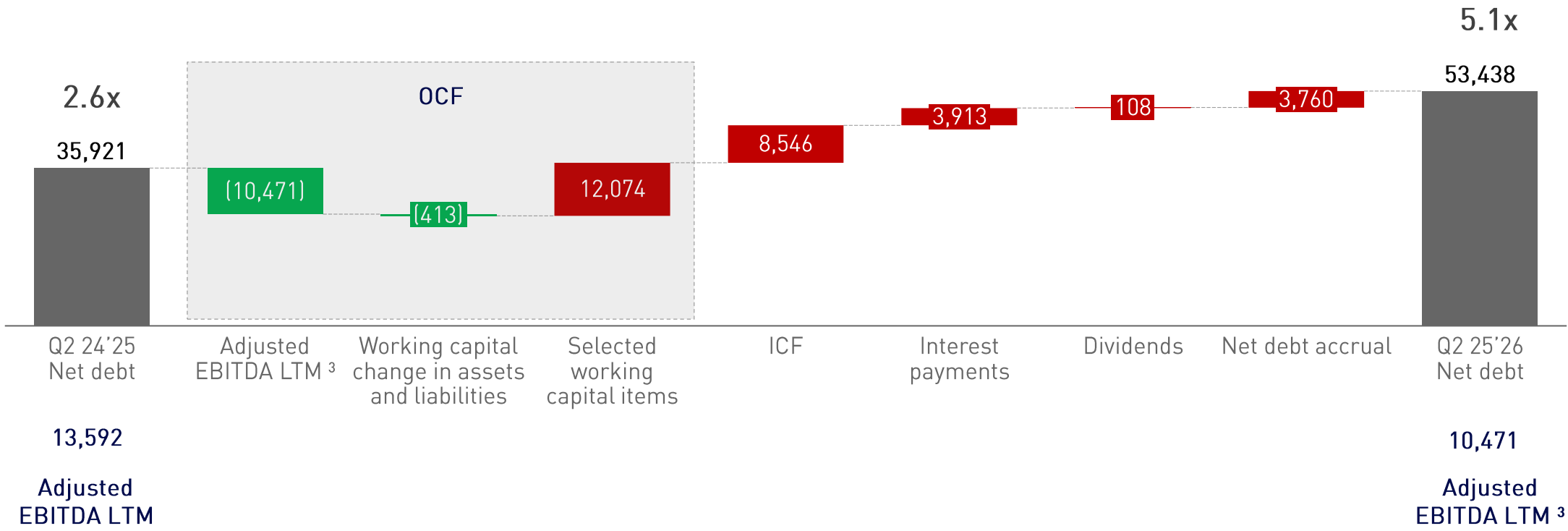
ICF: lower investment levels projected for the current crop year supported by proceeds from previously announced divestments.



FCF: higher levels of net funding to optimize the capital structure and support the Company's usual refinancing activities.

NET DEBT ¹ | LEVERAGE ²

(R\$ M)



(1) Adjusted Net Debt, excluding lease liabilities (IFRS 16). (2) Calculated as Net Debt / Adjusted EBITDA for the last 12 months (LTM). (3) The periods comprising the Q2 25'26 LTM Adjusted EBITDA were adjusted for supplier financing charges in the Fuel Distribution Brazil segment.



Typical seasonality in the first half of the crop year, with higher working capital consumption driven by sugar and ethanol inventory build-up (R\$ 7.1 billion)



Replacement of short-term working capital lines with long-term debt, improving the debt profile



Maintenance of a robust cash position
R\$ 18.6 billion + RCF USD 1.0 billion

Q&A

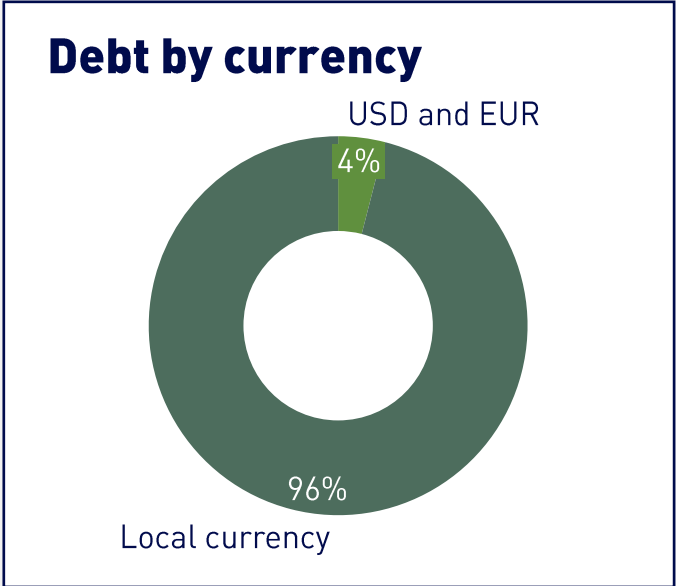
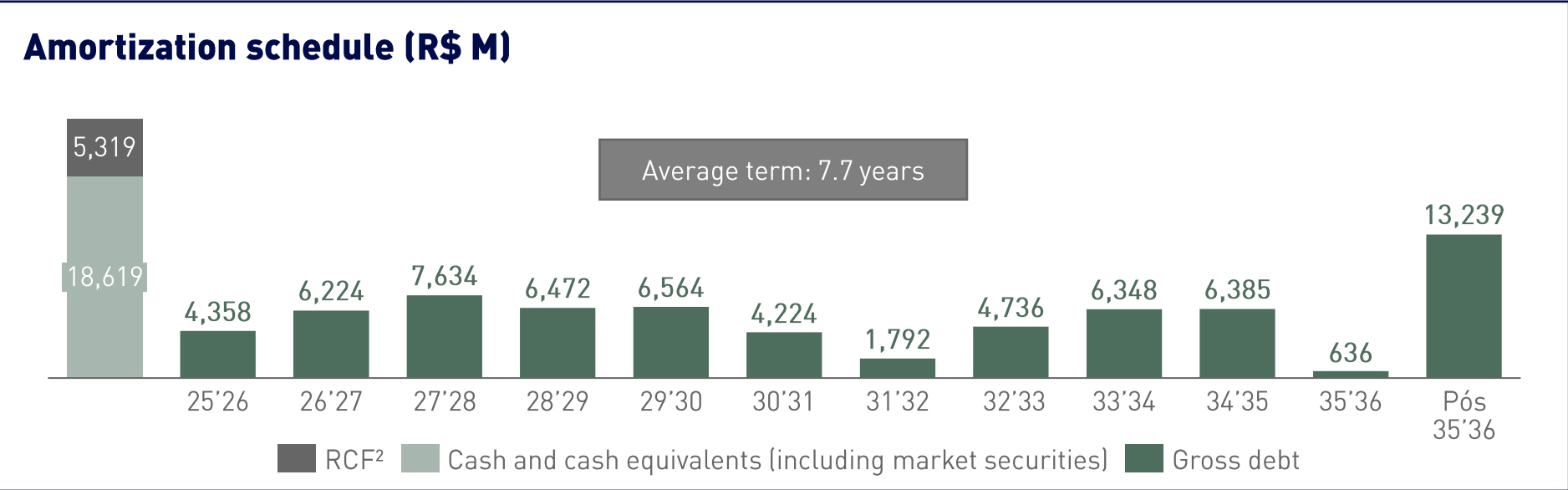
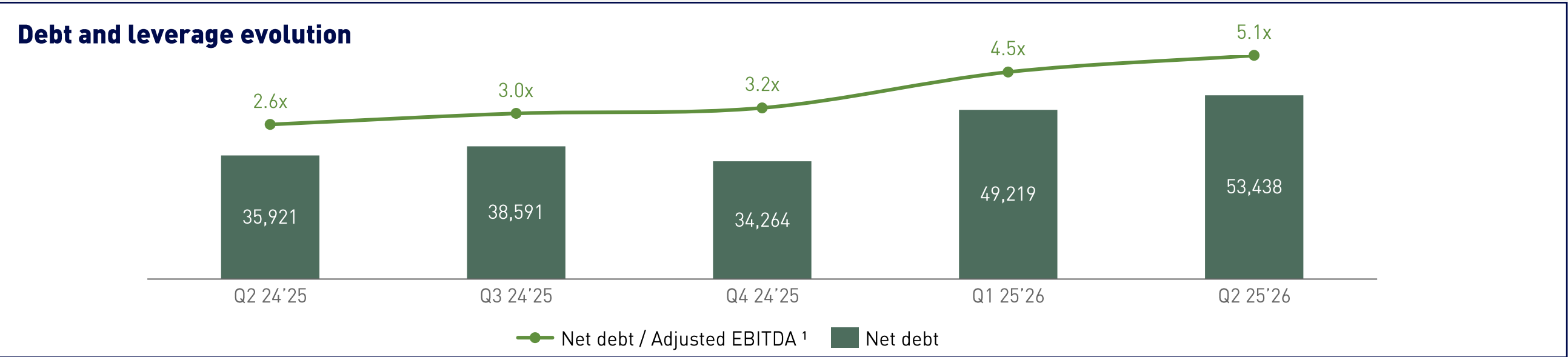
NELSON GOMES
CEO

RAFAEL BERGMAN
CFO AND IRO

PHILLIPE CASALE
IR DIRECTOR

APPENDIX

CAPITAL STRUCTURE



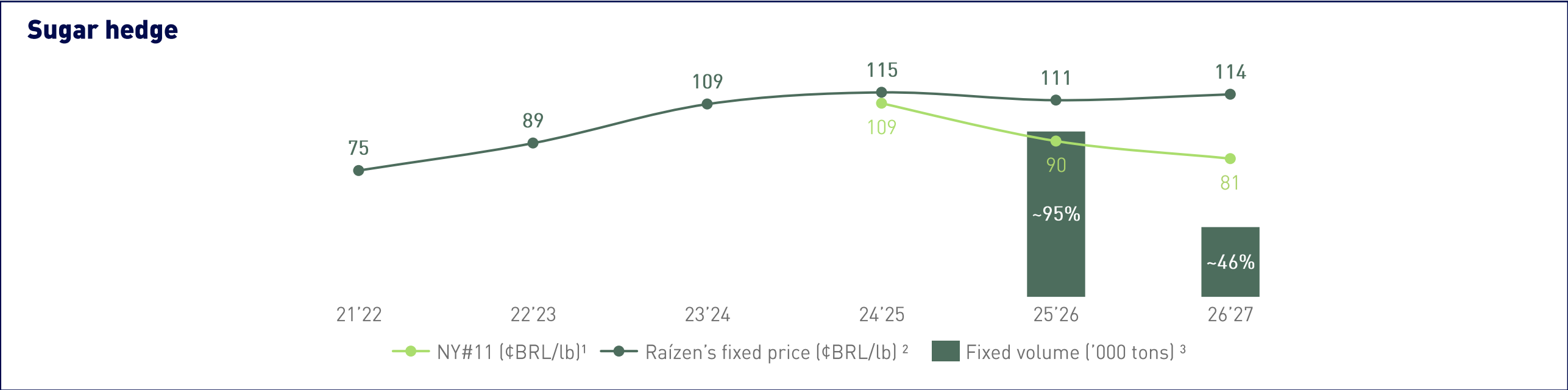
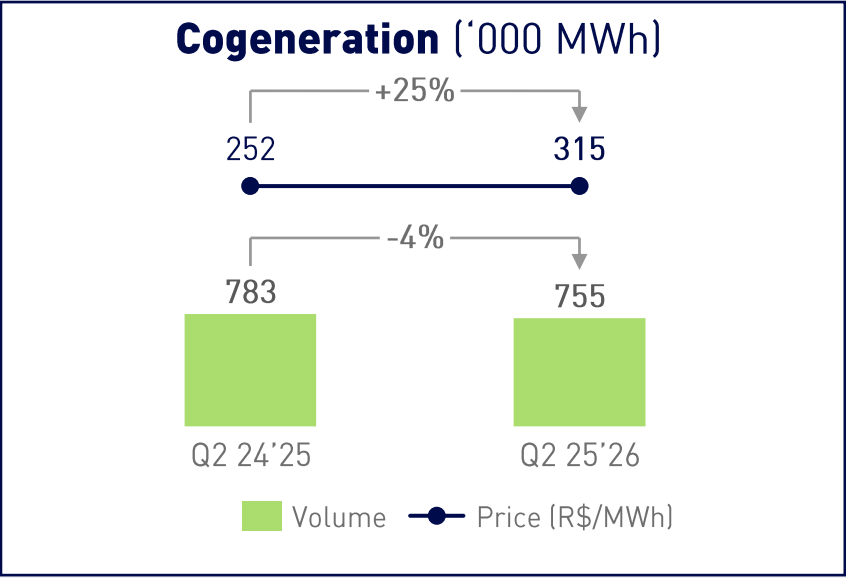
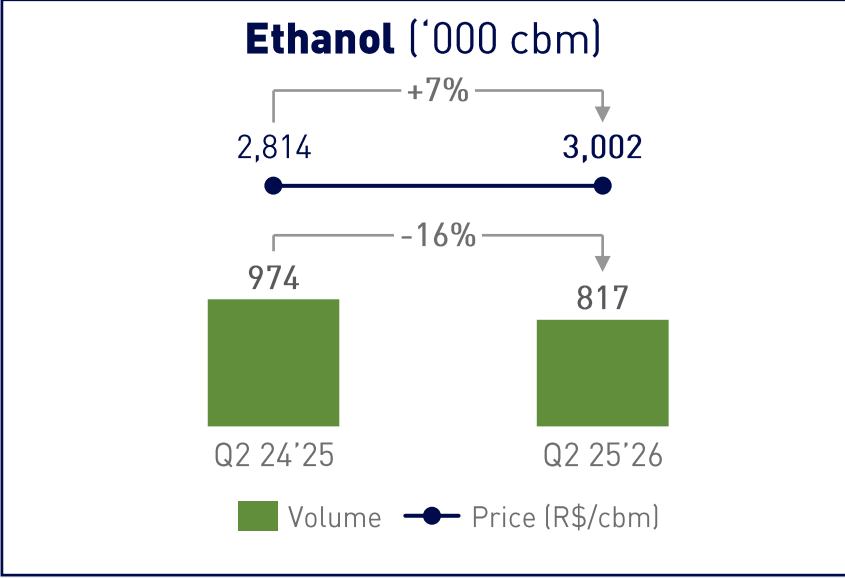
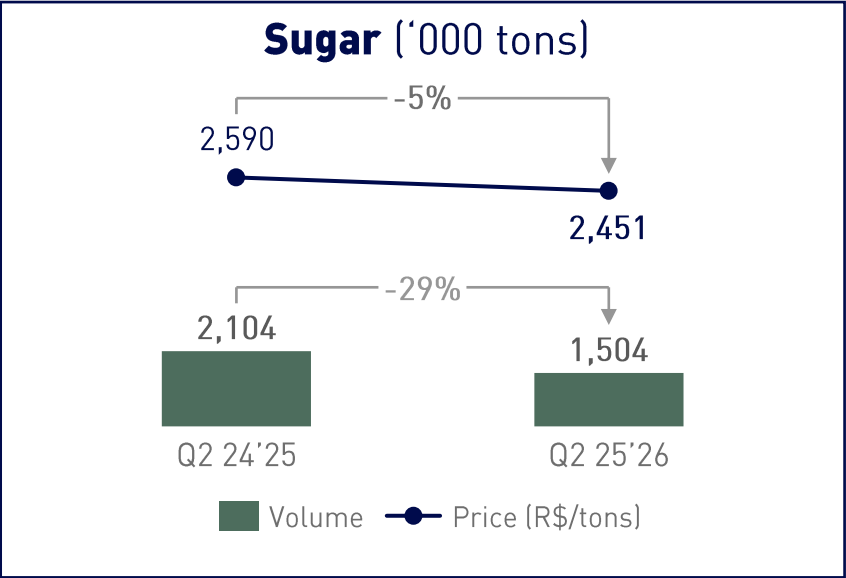
(1) Calculated as Net Debt/Adjusted LTM EBITDA.
(2) RCF ("Revolving Credit Facility") in the amount of US\$ 1 billion. Conversion PTAX: 5.3186.



ESB

ETHANOL, SUGAR
AND BIOENERGY

VOLUMES AND PRICES





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