

EARNINGS CONFERENCE CALL

Q2 23'24

November 14th, 2023

raízen

Disclaimer

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

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

EVOLUTION IN OUR BUSINESS GENERATION AND PROFITABILITY



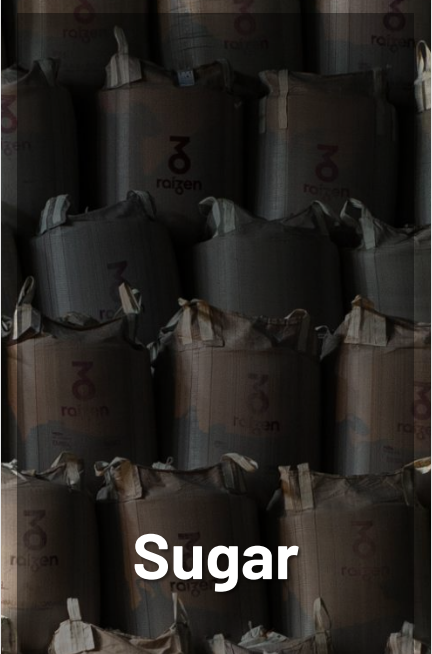
Mobility

Profitability with improved operating environment



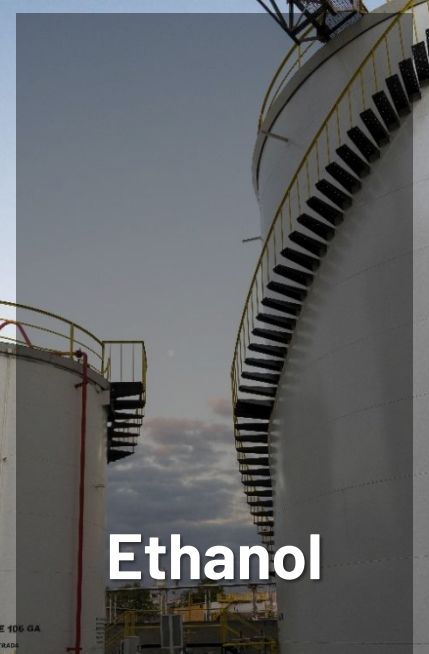
Productivity Journey

Achieving progress in a favorable climate



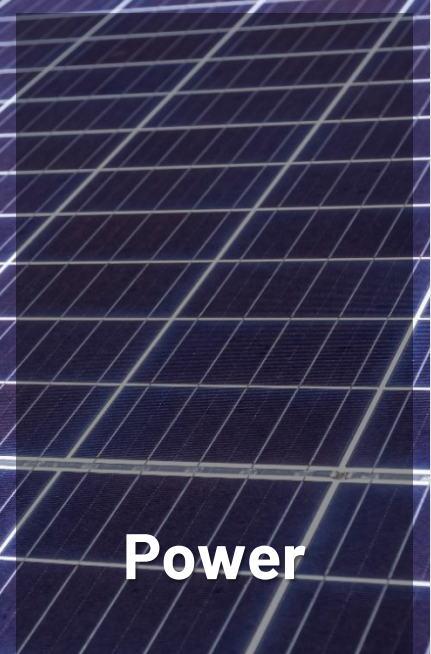
Sugar

Favorable cycle with record profitability



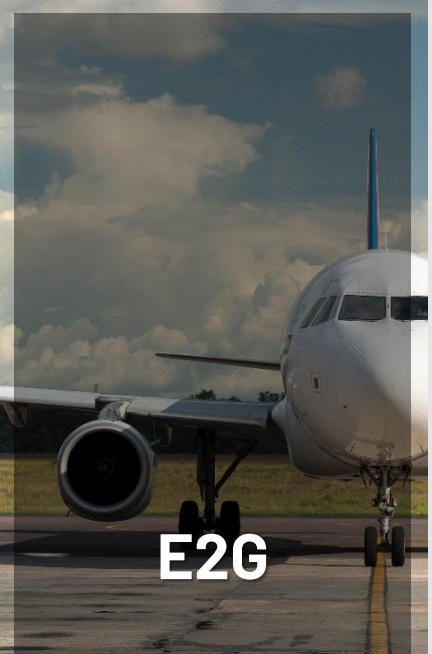
Ethanol

Commercialization pace in line with price scenario
New frontiers: SAF/Bunker



Power

Customer base and volume expansion



E2G

Production growth and accelerated investment plan

Capital Structure

Investment Grade Reaffirmed & Discipline

CONSOLIDATED RESULTS

Net Revenue

BRL 59.5 Bn (-7% YoY)

Adj. Net Profit

BRL 181 Mn (>100% YoY)

Leverage

1.9x (vs. 2.3x YoY)

Adj. EBITDA – Recurring CAPEX

BRL 2.5 Bn (+92% YoY)

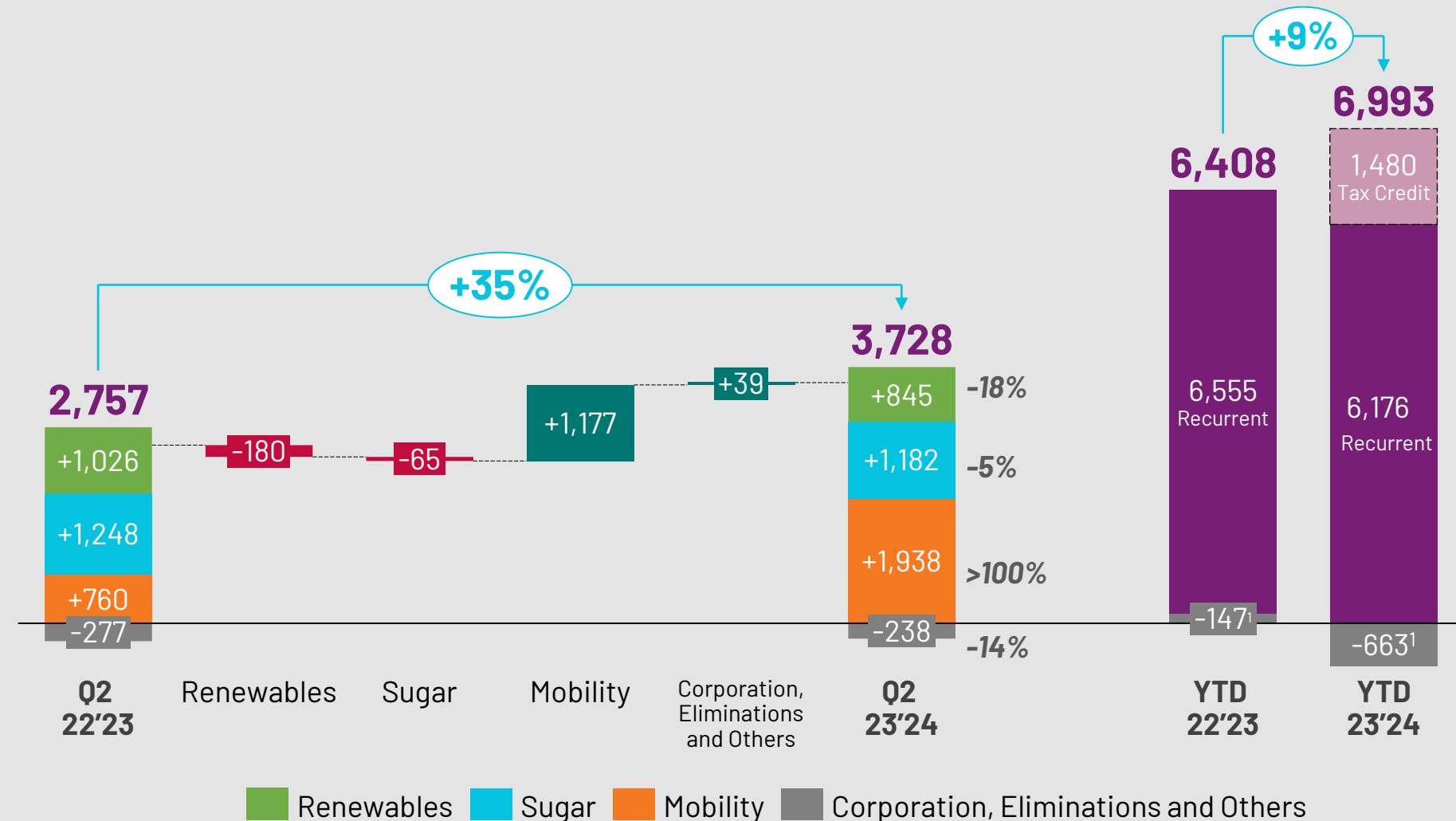
Investments

BRL 2.3 Bn (+11% YoY)

raízen

Structural advances resulting in business generation with increased profitability

Adjusted EBITDA (BRL Mn)



Notes: (1) Corporation, Eliminations and Others, excluding tax credit

MOBILITY

Brazil

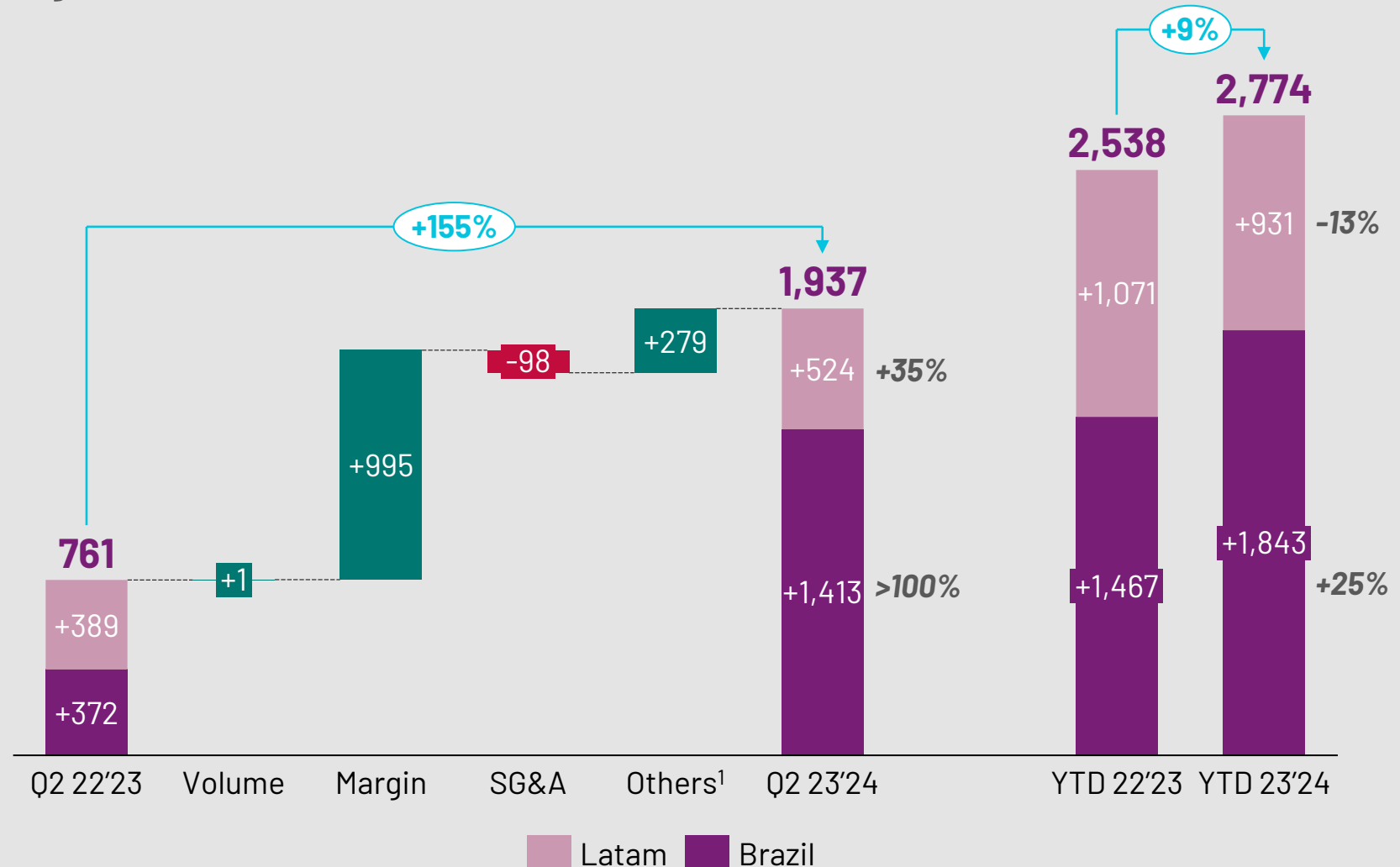
- Improvements in S&D management
- +7,000 stations, improving our network
- Shell Box with 10% penetration
- Higher exposure to B2B contracted clients

Latam

- Improvement in margins
- Fuels imports are limited
- Cautious scenario ahead no matter the outcome from elections



Adjusted EBITDA (BRL Mn)

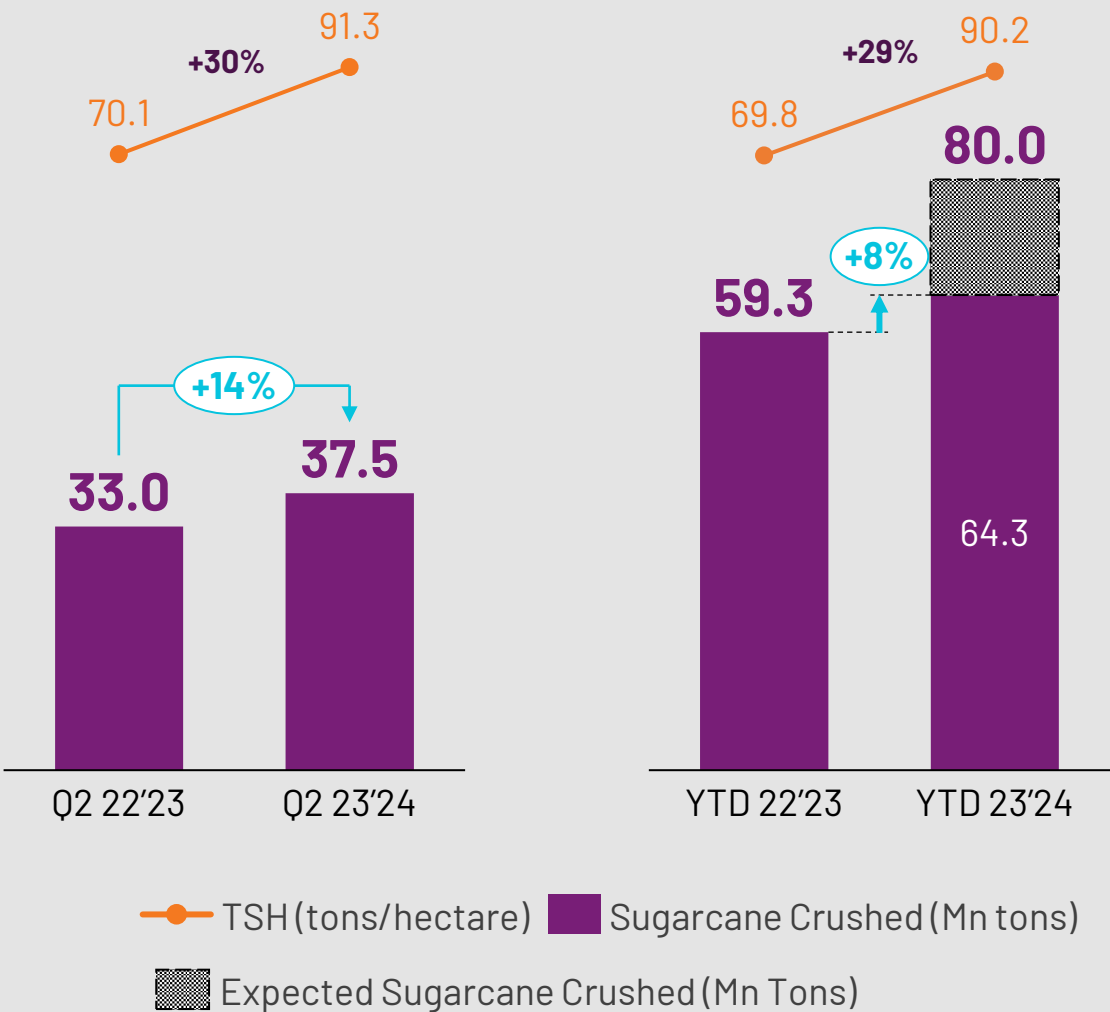


Notes: (1) One-off effects and EBITDA Lubricants

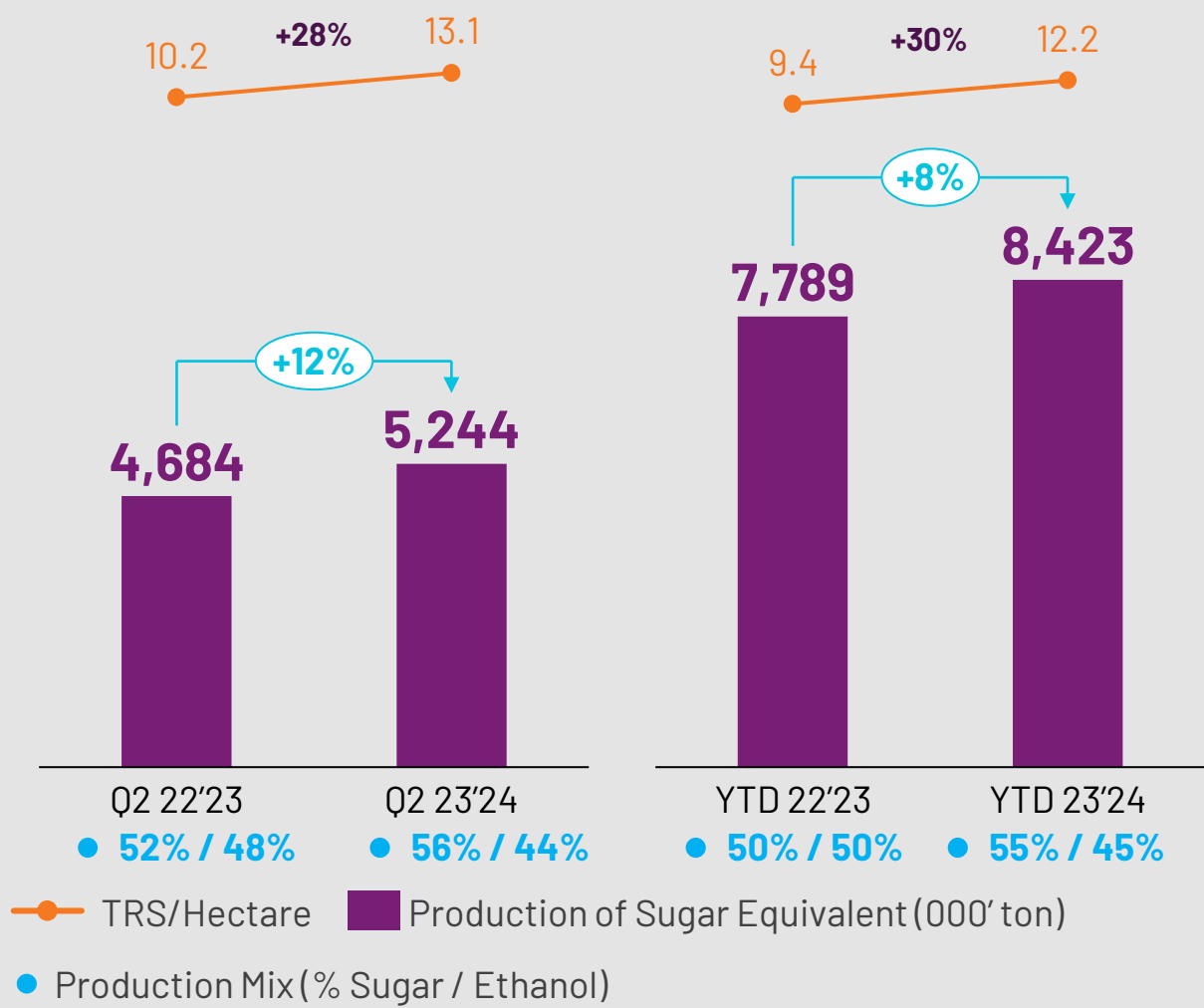
Agroindustrial Performance

Expansion of all productivity indices

Sugarcane crushing



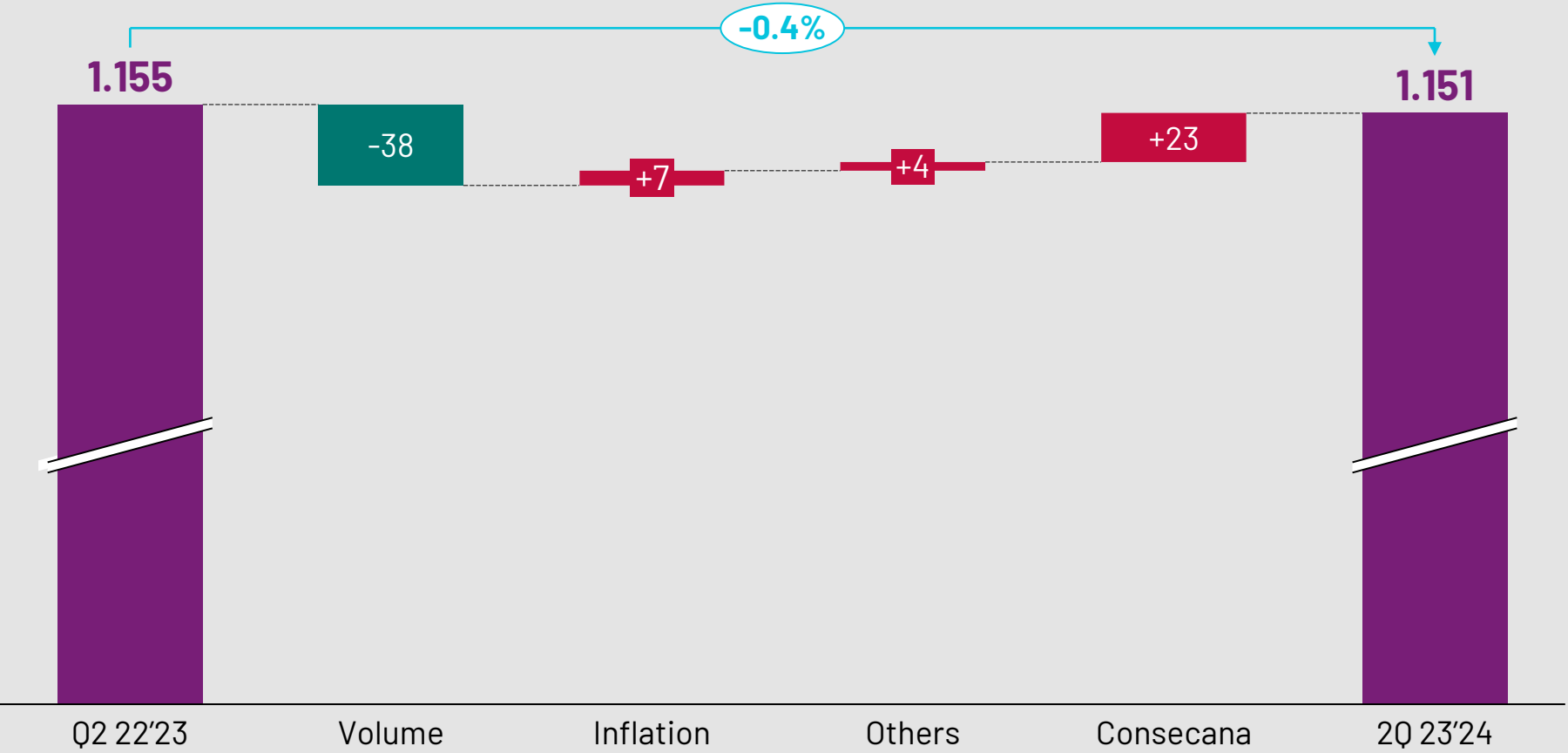
Productivity



AGRICULTURAL COSTS

Higher product availability, greater operational efficiency and cost dilution

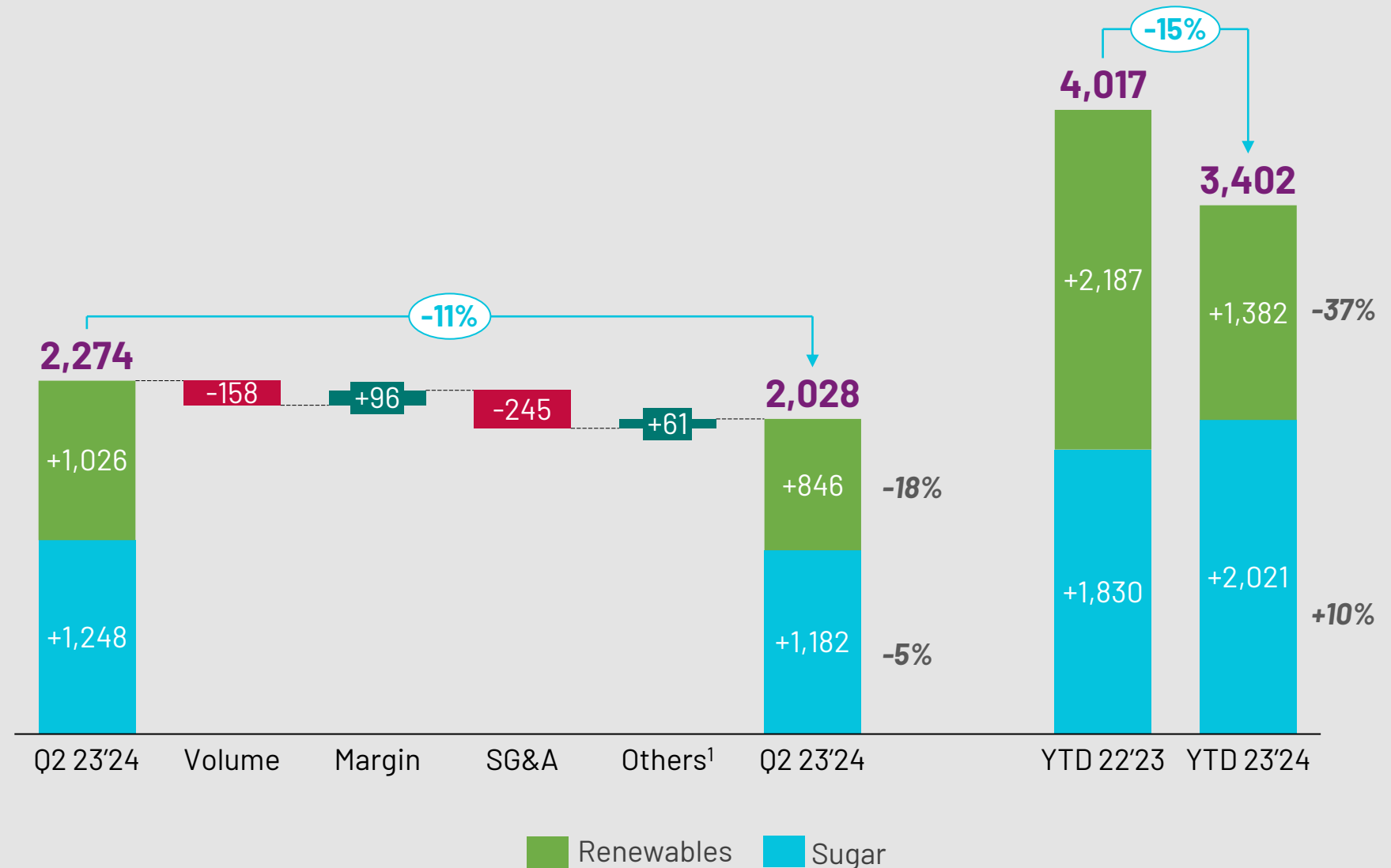
Cost of Agroindustrial Production (BRL/tons)



RENEWABLES & SUGAR

- Improved margins brought by better sugar prices and cost efficiencies
- Lower sales volume reflects our strategy for the year and higher inventory for future sales, capturing better prices

Adjusted EBITDA (BRL Mn)



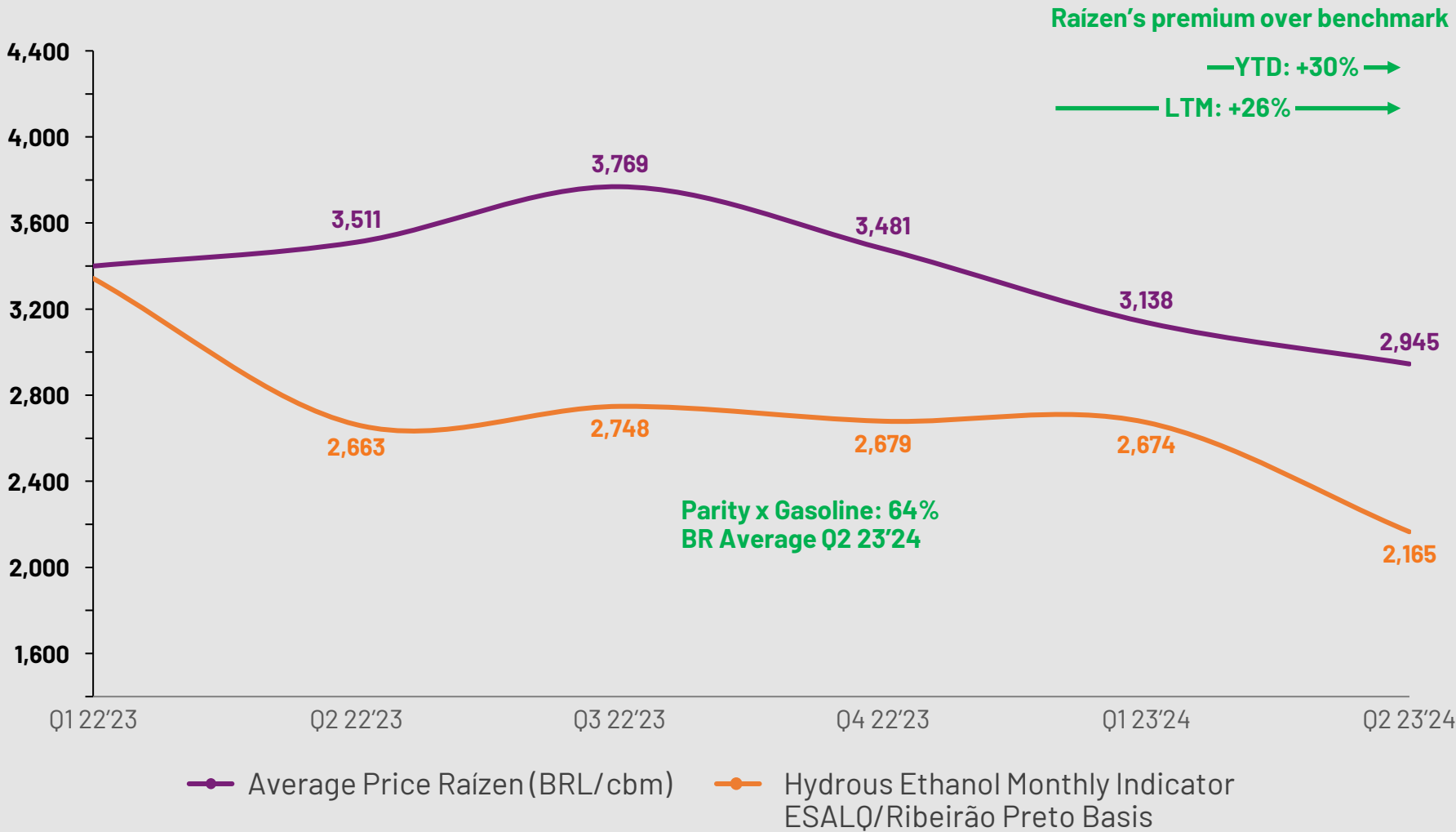
Notes: (1) One-off effects

ETHANOL PRICES

Integrated positioning with special ethanol portfolio that serves diverse applications and markets

Value generation and risk mitigation with higher returns over local market prices

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



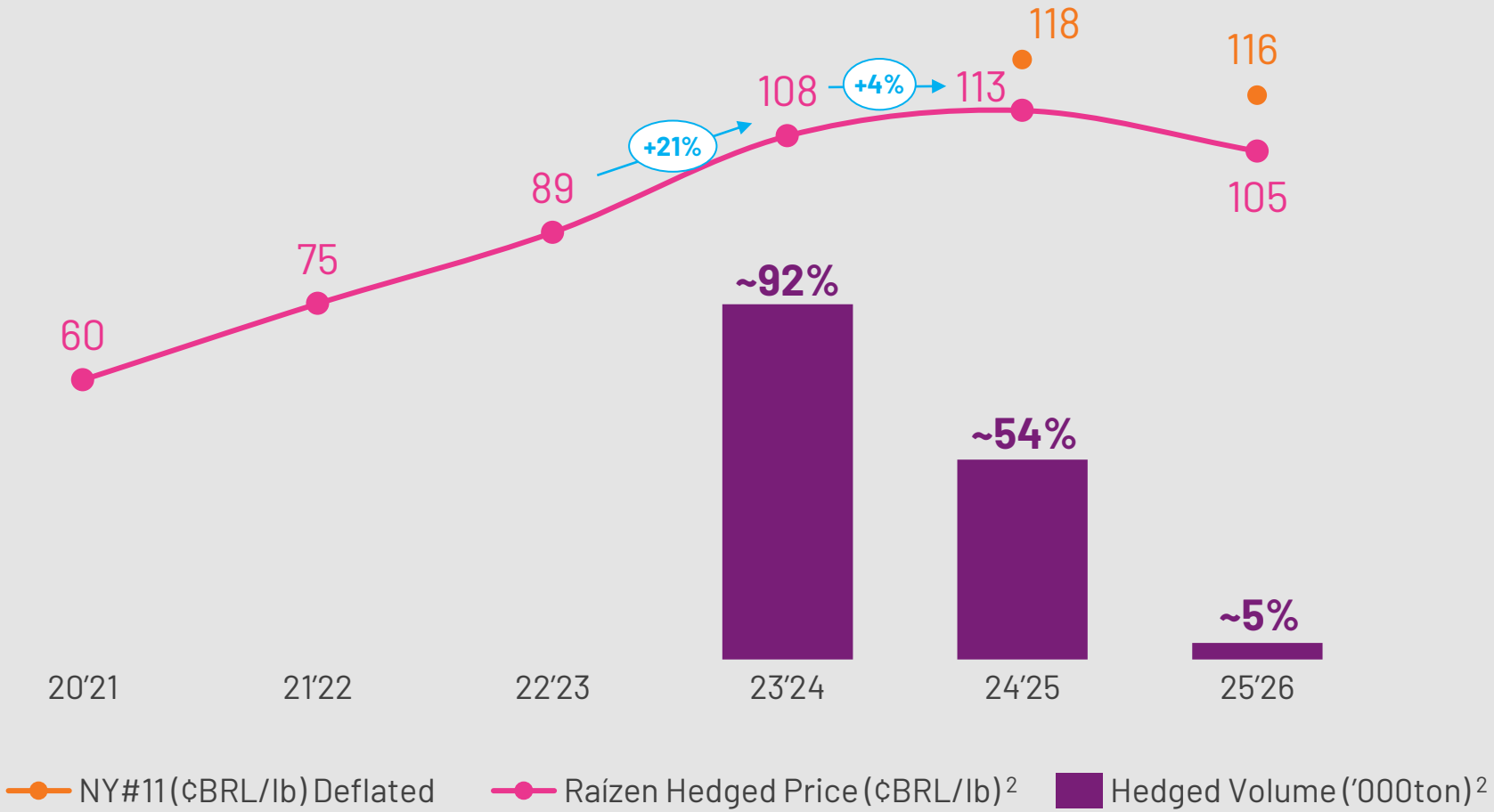
SUGAR HEDGE

Upside on future hedges, improving further future returns

Favorable scenario ahead:

- Higher volumes
- Better prices
- Diluted costs

CURRENT HEDGES ¹

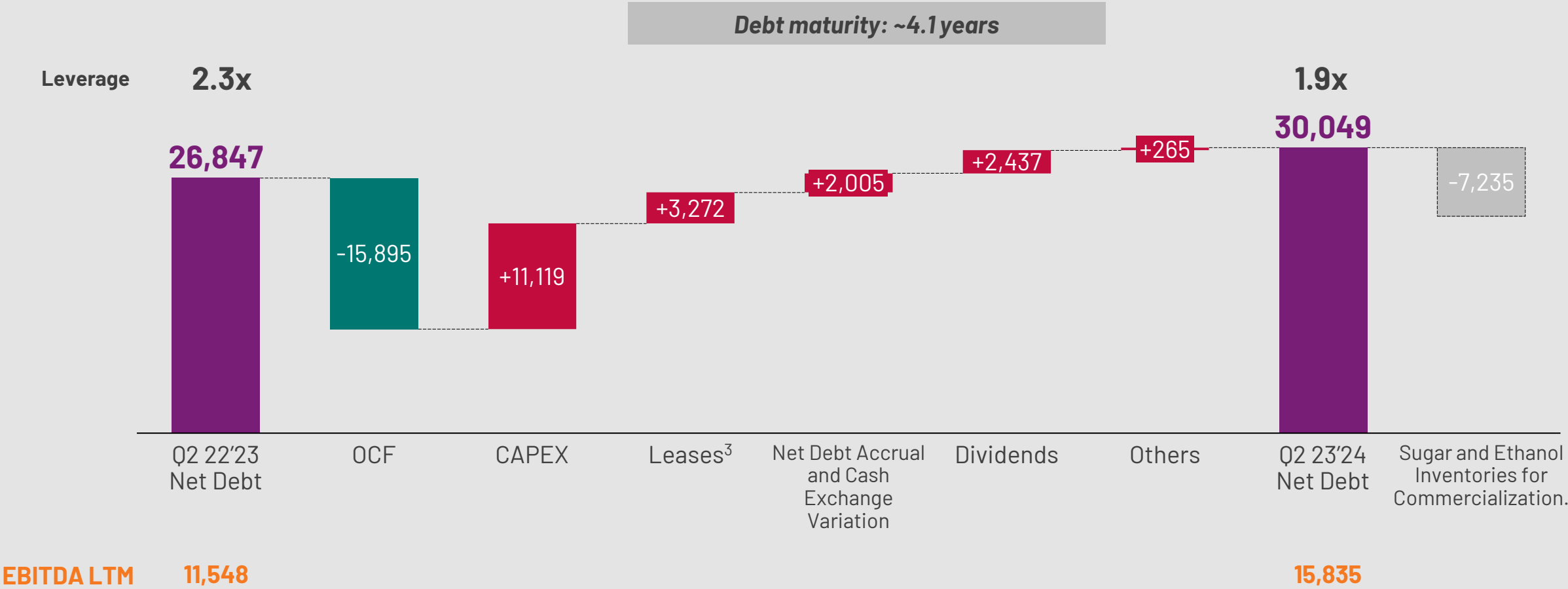


Notes: (1) Average hedged prices include polarization premium; (2) Volumes and prices referred to own sugarcane hedges; (3) More details can be found in Note 27 of the Financial Statements.

Net Debt Evolution

Prudential approach to sustain investment cycle

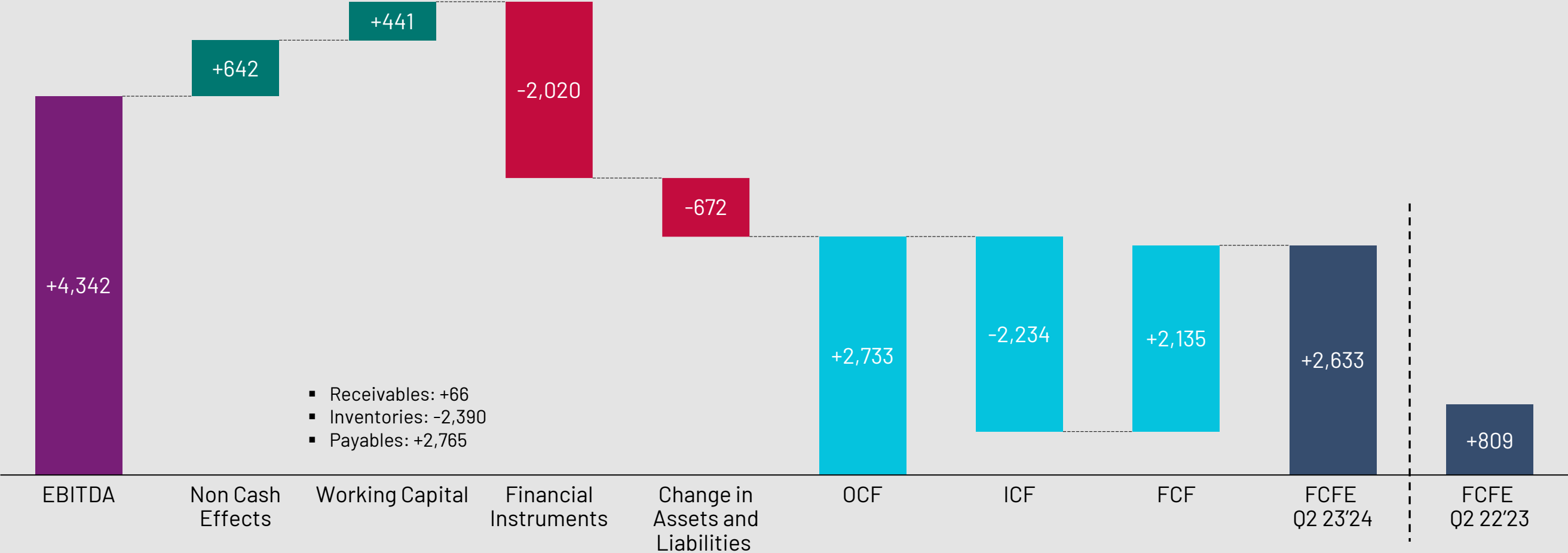
Net Debt¹(BRL Mn) | Leverage²



Notes: (1) Adjusted Net Debt, excluding: i) lease liabilities (IFRS16). (2) Calculated as Net Debt / Adjusted LTM EBITDA (3) Related to IFRS-16 of Our Operations

Free Cash Flow reflecting crop year seasonality with countermeasures over working capital pressures

Cash Flow Reconciliation (BRL Mn)



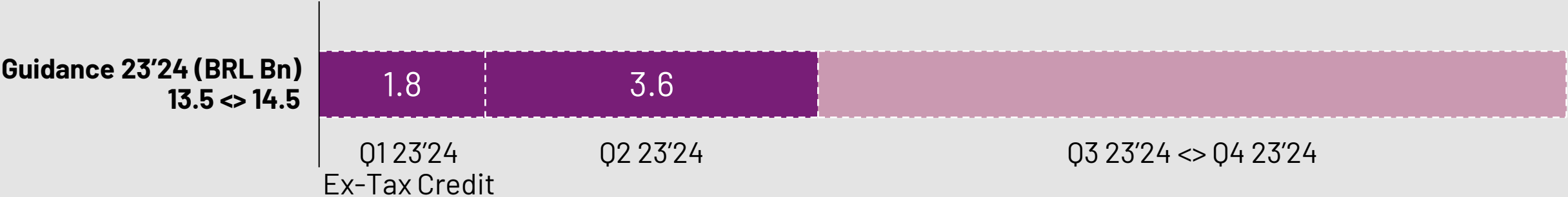
GUIDANCE IS REITERATED AS DISCLOSED ON MAY

OPPORTUNITIES ★

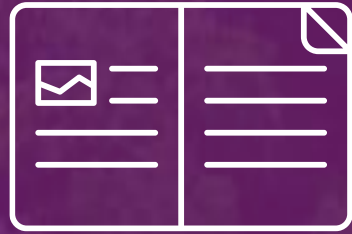
- **Sugarcane agricultural yields**
- **Sugar:** Increased product availability in a favorable pricing cycle
- **Mobility:** New level of margins is configured
- **Expenditure Management** and Operational Simplification Program
- **Portfolio recycling and taxes monetization**

CHALLENGES ⚠

- **Climate** and its effects on sugarcane crushing, due to the risk of El Niño
- **Ethanol Price Cycle**
- **Volatility and externalities** of the fuel market
- **Macroeconomic and political scenario in the regions where we operate** (Brazil, Argentina and Paraguay)
- **Higher interest rates** (capital discipline) and Tax Reform and its developments in Brazil



SUSTAINABILITY



ESG
INDICATORS
CENTRAL



ELOS
REPORT

Q&A

raízen



Ricardo Mussa

CEO



Carlos Alberto Moura

CFO and IRO



Phillipe Casale

IR Director

APPENDIX

Q2 23'24

November 14th, 2023

raízen

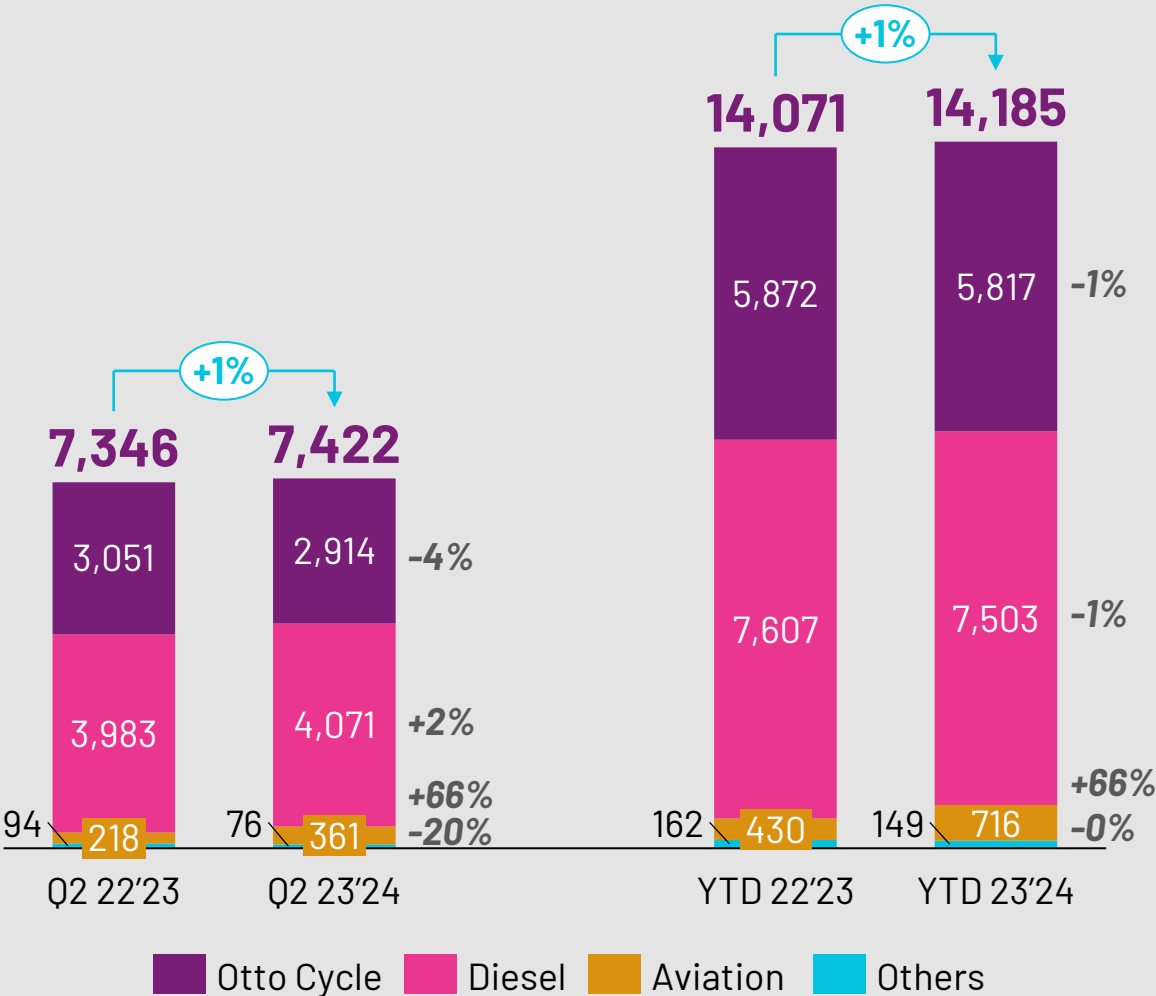
Mobility Brazil

Focus on the network growth

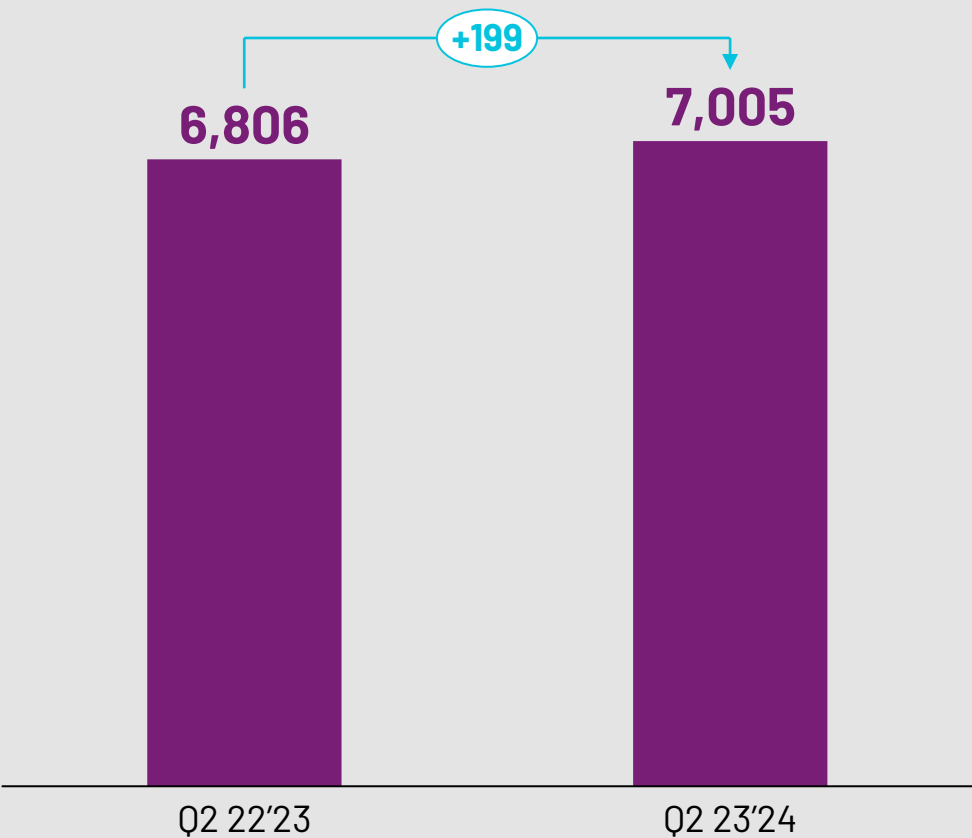


raízen

Total Sales Volume ('000 cbm)



Service Stations Evolution (# sites)



Mobility Brazil + Latam

Expanding the value of network



+43 Mn
transactions LTM

+BRL 7 Bn
transacted on the platform LTM



+1.4 p.p
In Brazil's market
preference vs. Q1 23'24¹

¹Source: Tracking Marca Ipsos AS 22'23 X 21'22

+1,668
Stores



+23 stores
vs. Q1 23'24



380
Markets

Accelerated and sustained growth to lead the market

Ethanol: Raízen's Unique Stream

Value Generation
and Risk Mitigation

DESTINATIONS

APPLICATIONS



Industrial
40%



50% Brazil



50% Asia, Central
America, EU



Beverages



Bioplastics



Cosmetics and
Pharmaceuticals



Sanitization



Anhydrous
40%



50% Brazil



50% USA, EU, Asia
Export



Octane booster
for fuels



Low carbon fuel
solution



Hydrous
20%



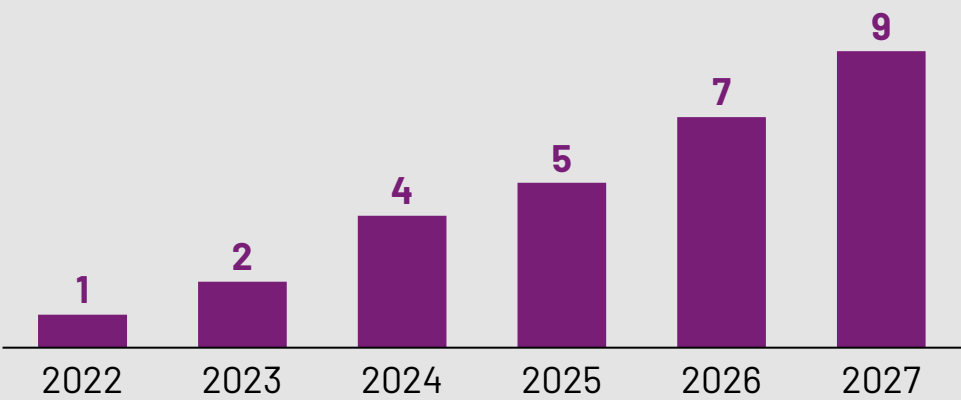
100%
Hydrous Ethanol
Brazil



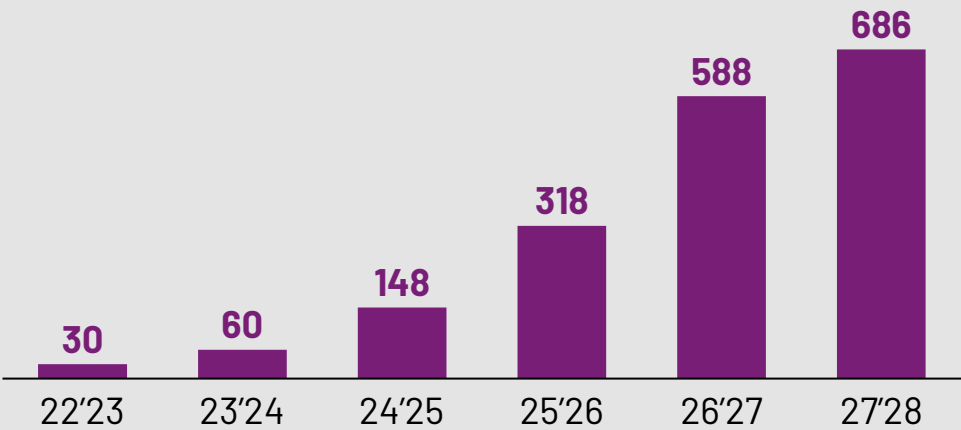
Ethanol Fuel

E2G Update

Estimated Number of Operational Plants by Year End (# Units)



Production Capacity by Crop Year ('000 cbm)



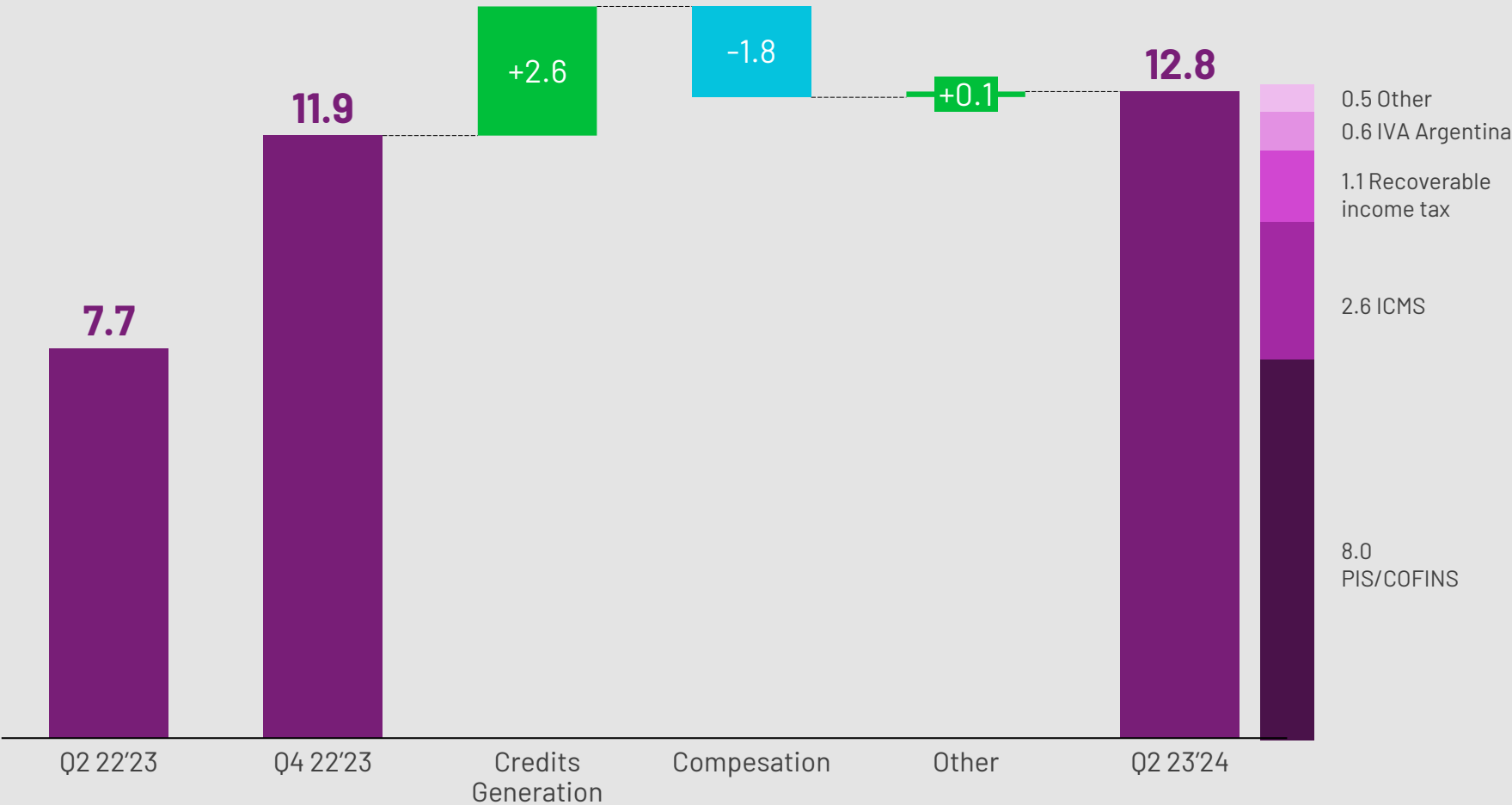
Project Status (November 2023)

#	Plant	City/State	Beginning 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	100%	23'24	82
3	Barra	Barra Bonita/SP	2022	30%	24'25	82
4	Univalem	Valparaíso/SP	2022	25%	24'25	82
5	Vale do Rosário	Morro Agudo/SP	2023	10%	25'26	82
6	Gasa	Andradina/SP	2023	10%	25'26	82
7	Caarapó	Caarapó/MS	2024	Project Phase	26'27	82
8	Tarumã	Tarumã /SP	2024	Project Phase	26'27	82
9	A definir	A definir	-	Project Phase	27'28	82

Recoverable Taxes

Liquidity levers supporting our balance sheet

Outstanding as of September 30, 2023 (BRL Bn)



Notes: Information Disclosure at note 8 of the Financial Statements

Capital Allocation

Discipline and Coherence

Priority I

Preserve Investment Grade through investment cycle

- Leverage in between 1.6x and 1.8x - Net Debt/ EBITDA end of crop year
- Weighted Average Debt Maturity higher than 5 years
- Strengthening the balance sheet over the years (Tax monetization)

Priority II

Capex allocation in order to implement business strategy for value creation

- Journey to improve Agricultural Yields
- E2G (9 plants ready and operational until 27'28)
- Argentina Refinery Revamp (efficiency improvements)
- Expanding Shell network
- Power : resizing the business

Priority III

Exercising Optionalities

- Buyback programs/ Dividends
- Strategic and Opportunistic M&A
- Recycling our portfolio (joint-ventures, partnerships, divestments etc)

raízen

*Reshaping the future of
energy*