raízen | Reshaping the future of *energy*

RESULTS

2Q 22'23

November 11th, 2022

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 22'23: Main Achievements

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Renewables

Ethanol
Unique Stream

- **Record E2G production**
  9.5k m³ in Q2 /17k m³YTD 22'23 (+73%)
- **New E2G Contract and Investment Program**
  Backlog of Firm Demand of 4.3 mln m³ for 15 years
- **Roízen's Ethanol Stream**
  80% of own production sold at a premium
- **Renewable Hydrogen from Ethanol**
  Partnership with Shell, Hytron, USP and SENAI to build 2 plants dedicated to convert our Ethanol into H2

Power
Accelerated Growth

- **Units Connected**
  +18,000 clients in retail stores, hospitals and large industries, others
- **Power Trading**
  largest power trading in Brazil in August, consistent among the top 5
- **Distributed Generation**
  Expanding nationwide with 28 units operating and 31 under construction

Sugar

Leverage on Differentiation

- **Trading Platform**
  Volume grew by 82% YoY
- **Sugar's Value Chain**
  Expanding direct sales to destination (100% of the own sugar book and ~60% of the total book)
- **New supply of Non-GMO**
  Totaling 27% of our sugar production already sold for the next 10 years

Marketing & Services

Expanding even in a volatile scenario

- **Aviation Fuel**
  News agreement to supply Azul Linhas Aéreas in 45 airports and long-term contract
- **Latam Expansion**
  Strong volume growth and conclusion of rebranding in Paraguay (Best Brand recognition)
- **Launch of New Shell V-Power**
- **Shell Box**
  + 42 million transactions, more than R$ 6.0 billion in GMV
- **Grupo Nós**
  Accelerated expansion, +176 Oxxo markets

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Corporate

Expansion and Corporate Governance

- **Raízen's Financial Services Unit** Acquisition of Payly to accelerate new product and service offer to our business and customers
- **RAIZ4 entered in IBOV Index**
- **Fiscal Council installed in last ASM**

Business Performance

Strong inventory impact in Q2 22'23 due to prices volatility. **Solid growth in YTD 22'23.**

Net Revenue
R$ 64.2 Bn (+32%)

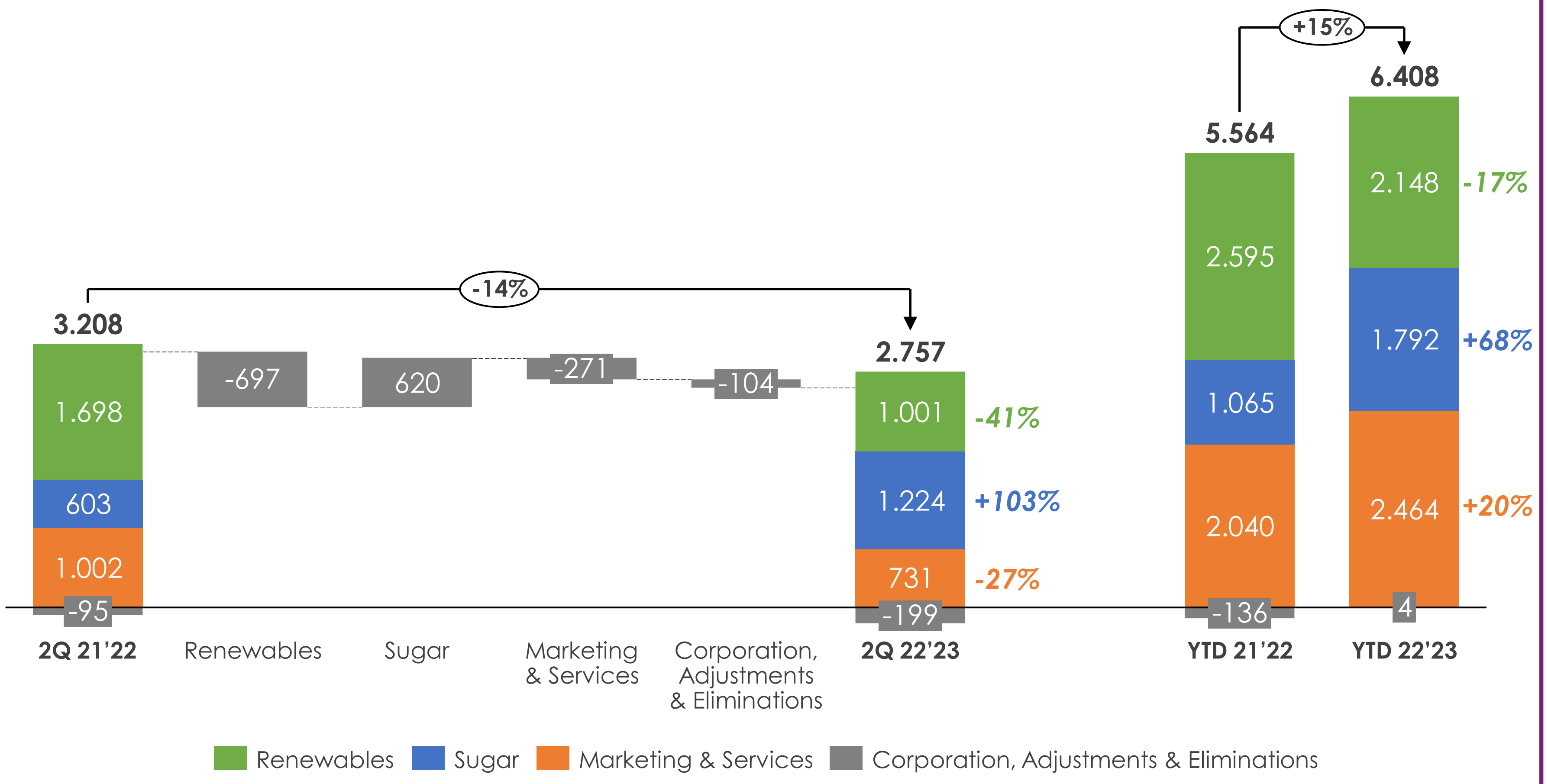
Adj. Net Profit
R$ 1.1 Mn (-99%)

ROACE
12%

Cash Generation
(Adj. EBITDA – Recurring CAPEX)
R$ 1.3 Bn (-40%)

Investments
R$ 2.0 Bn (+58%)

Adjusted EBITDA – Pro forma | (R$ Million)



Renewables & Sugar | Results Highlights

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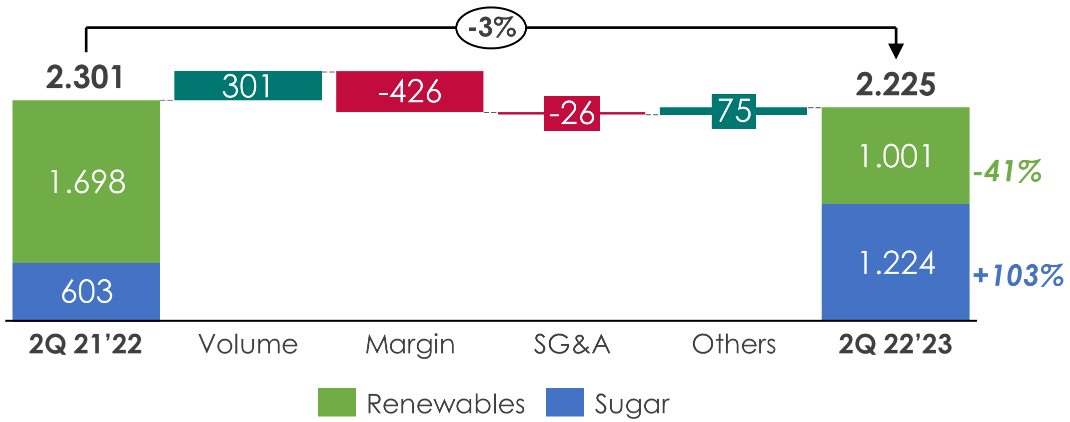
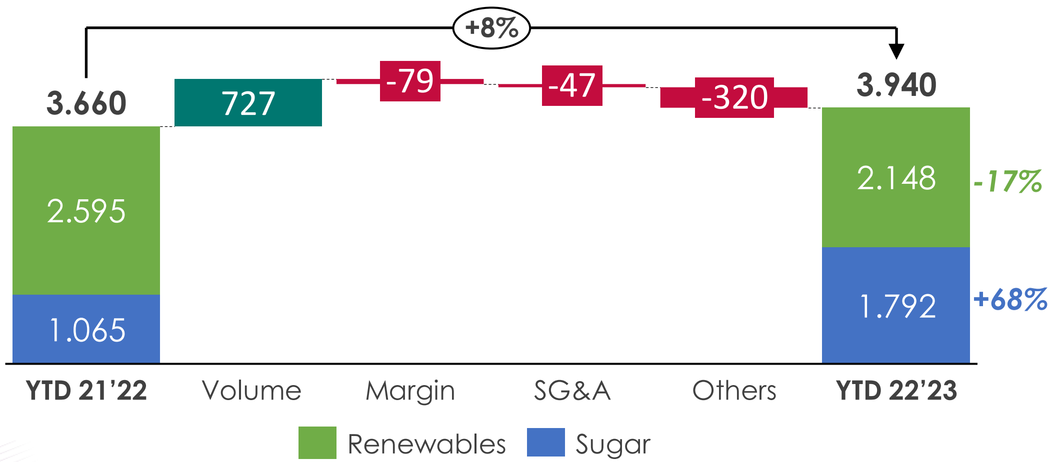
Adj. EBITDA Quarter | (R$ million)



Adj. EBITDA YTD | (R$ million)



Renewables

Ethanol

- **Volume:** Higher commercialization sales boosting revenues by 26% in Q2. Lower own volume sales reflecting lower production and sales strategy.
- **Prices:** Average sales price reflecting Raízen's unique stream where 80% of sales is entitle to a premium over domestic price.

Power

- **Volume:** Expansion of trading volumes. Lower Cogen due to biomass availability.
- **Prices:** impacted by lower spot energy prices.

Sugar

- **Volume**: Sales increased by 82% on both own and commercialization, where we have been accelerating operations.
- **Prices**: Expansion reflecting higher direct sales to destination (100% of the own sugar book and ~60% of the total book), boosted by the positive commodity cycle.

Renewables & Sugar | Bioenergy Parks

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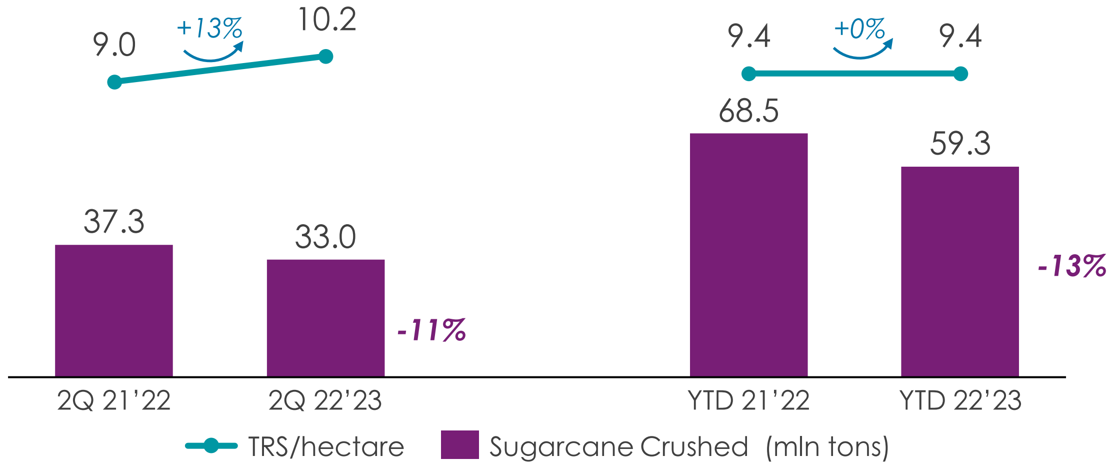
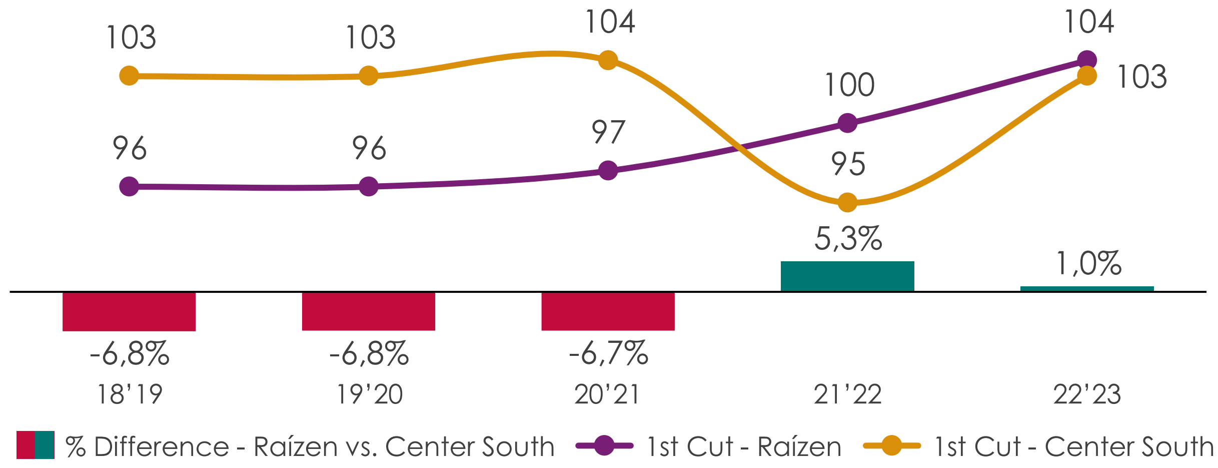
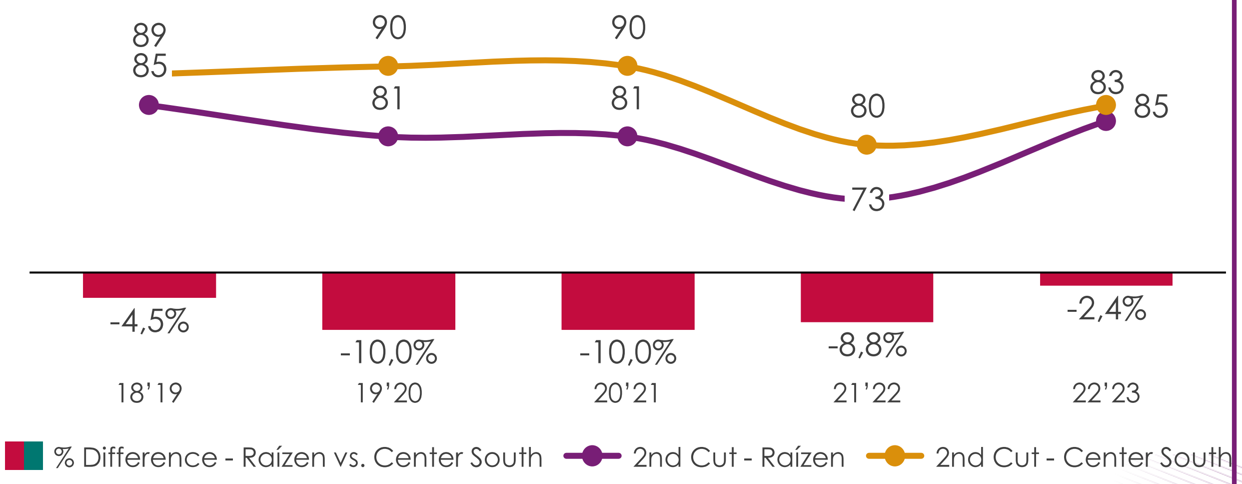
Sugarcane crushing and Productivity



TSH – 1st cut | (tons of sugarcane per hectare)



TSH – 2nd cut | (tons of sugarcane per hectare)



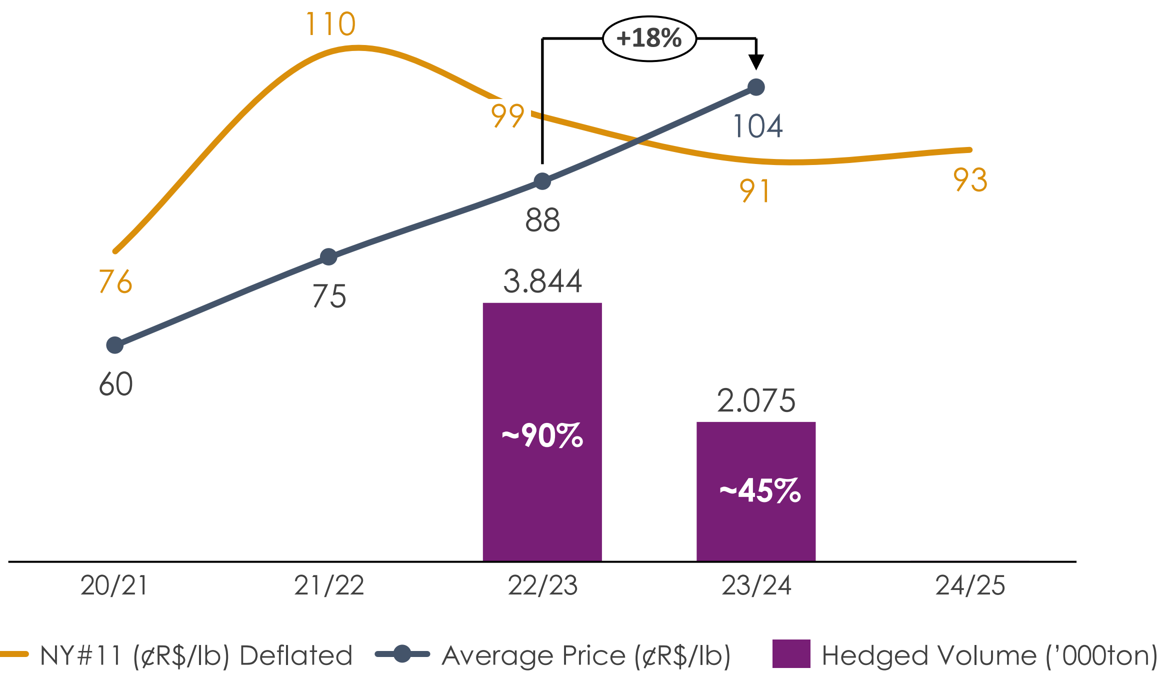
- **Sugarcane Crushing:** lower availability reflecting worst than expected weather. By crop year-end, estimating around **74 mln tons of crushing**.
- **TSH of 1st and 2nd Cut Sugarcane:** outperforming average of the Center South region on 1st cut. Closing the gap on 2nd cut. **We are on the right track to full recovery by 2025'26.**
- **Cluster Analysis:** Raízen operates in 9 different clusters. Management of the renewal and treatment of the land is being well executed, already yielding results.
- **CAPEX:** in line with the plan. Advancing on the **construction of the 3 new E2G plants**, with R$272 million invested in the quarter

Sugar | Advancing in the Value Chain with Improving Returns

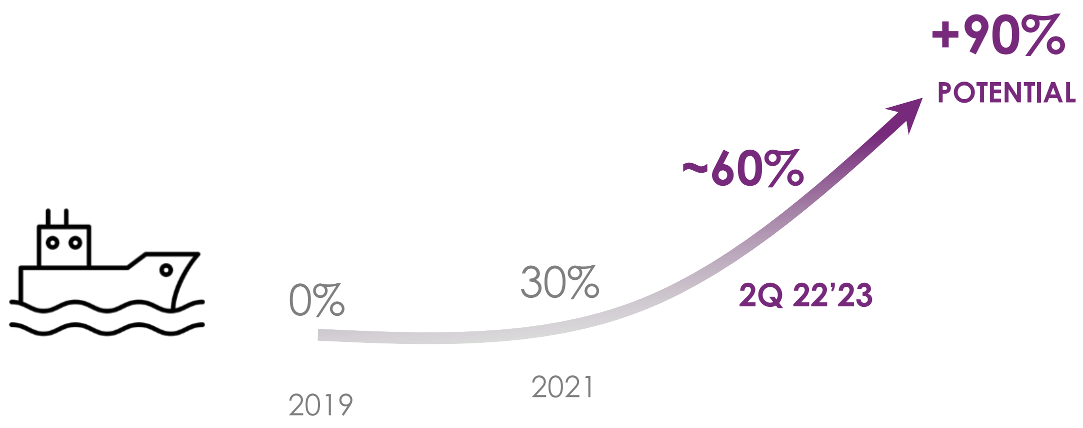
Advancing on the hedges for the next two crops, with **better prices granting an improvement on ROACE**.

Reaching destination with **scale, competitiveness and added value.**

HEDGE[1]



% of Sales Directly to Destination



- Increasing global supply and sales chain of 100% traceable sugar produced from genetically modified sugarcane ("Non-GMO")

~22% participation in the Sugar Global Trade Flow

Público

Notes: (1) Average hedged prices include polarization premium.

Raízen's Unique Ethanol Stream

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Ethanol 2022'23 (Own Production)

Industrial 40%

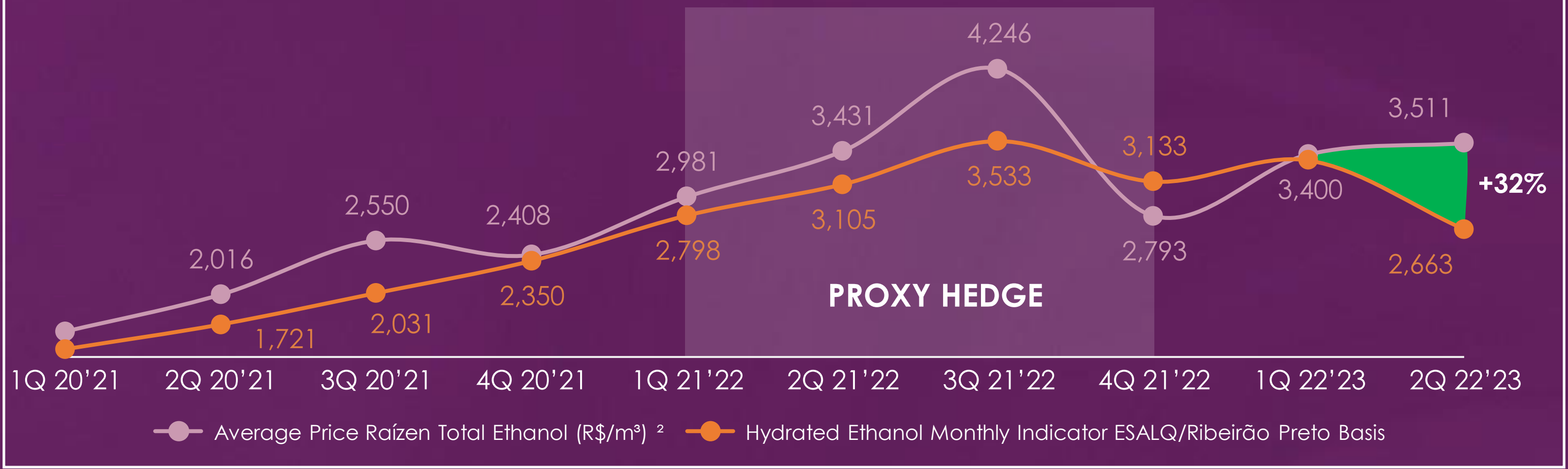
Anhydrous 40%

Hydrous* 20%

*With Tax incentives.

	DESTINATIONS	APPLICATIONS	DIFFERENTIALS
Industrial	50% Domestic Market 50% Export Asia, Central America, EU	Beverages Bioplastics Cosmetics & Pharmaceuticals Sanitization	High Value-Added Products (non-commodity niche premium markets)
Anhydrous	50% Domestic Market 50% Export USA, EU, Asia	Octane Booster for Fuels Low carbon fuels solution	- Quality Premium over Hydrous - Advanced and Low Carbon Biofuel (Carbon Credits)
Hydrous	100% Hydrous Ethanol – Local Market (Brazil)	Fuel Ethanol	Local Ethanol Prices + Cbios

ESALQ Hydrous Price vs. Ethanol Raízen | (R$/m³)



Our **integrated Ethanol Value chain** and **cross selling** approach combined with a focus on **high value-added markets**, lead to our **Unique Ethanol Stream.**

Resilient portfolio to consistently navigate better on lower local price scenarios.

80% of the ethanol produced by Raízen is marketed and/or exported with a premium for its differentiated application and for being an **Advanced Low Carbon Solution.**

Power | “One stop shop” solution

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Focus on end-consumers through a **complete digital platform, large market presence and a scalable 100% renewables footprint**

Our Approach on the Value Chain

Energy Services / **Marketing & Sales** — raízen
- Lower CAC
- Customer loyalty
- Product Innovation
- Profit Perpetuity

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- Risk Management
- Liquidity Provider
- Profit Lever

Distribution

Transmission

Generation & Fuels — raízen
- Portfolio Integration
- Structural Hedge
- Access to low-cost supply

Customer Base

Free Market
+18,000
Customers

Wholesale Sales (*)
Top 5
in volume

Largest power seller in Brazil in August/2021

Channels
+7 k
proximity sites

+50 million
BtC customers

#1 Biomass Capacity

#1 DG Footprint

100% Renewables

Digital Platform

Rooftop Solar

Mobility

Smart Metering

Payment & Loyalty

BOX

Clients

Cervejaria ambev, Multiplan, Walmart, oi, marisa, ifood, tupinambá, GRU AIRPORT, Telefónica, Carrefour, HORTIFRUTI, Heineken, Unimed, smart fit

Público

Notes: (*) Source: CCEE – Camara de Comercialização de Energia Elétrica

Marketing & Services | Results Highlights

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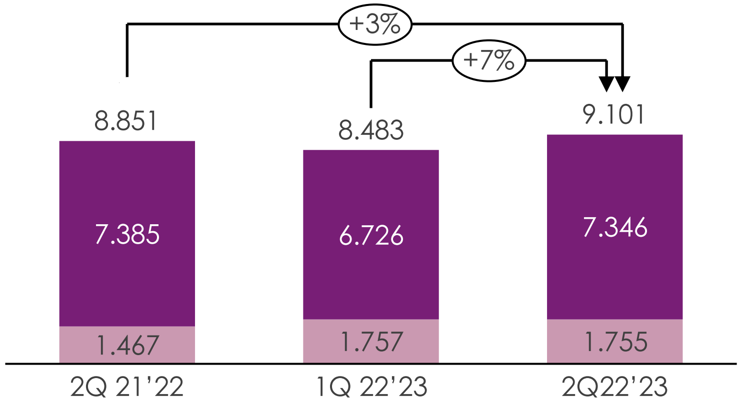
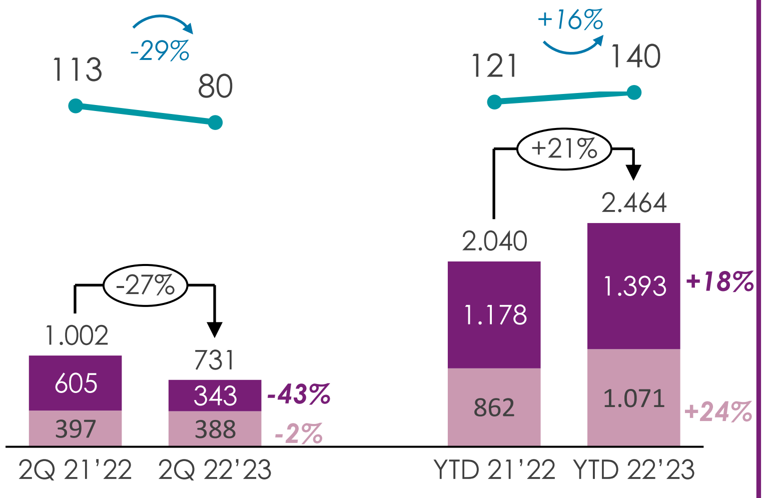
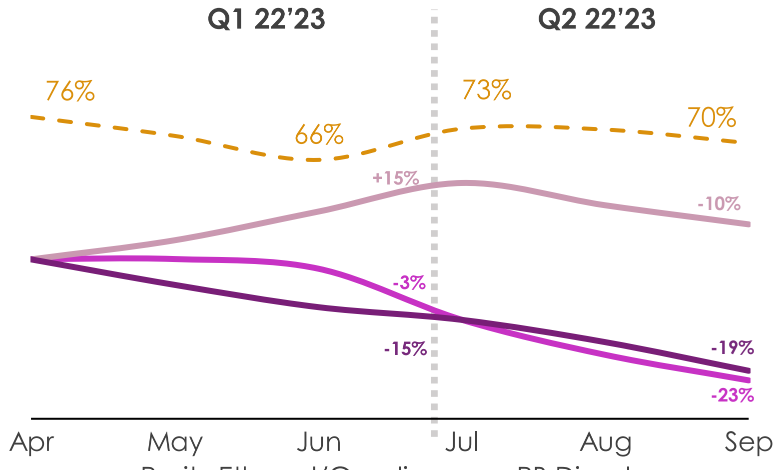
Total Sales Volume | ('000 m³)



Adjusted EBITDA | (R$ million)



Fuels Price Variation in Brazil | (100 Basis)



Brazil

- **Volume:** in line QoQ for Diesel and Gasoline Equivalent. Recovery of aviation segment will be accelerated with new Azul agreement.
- **Business Environment:** Sequential and atypical prices decrease creating a more challenging scenario and boosted inventory losses (~R$ 900 million / R$120/m³). Parity of Gasoline x Ethanol also imposed additional challenges for the biofuel. Raízen is Brazil's #1 player in Ethanol.
- **Adjusted EBITDA:** Lower margins explained by atypical prices volatility. Expecting a recovery for the last two quarters of crop year, in line with Guidance.

Latam

- **Volume:** + 20% YoY driven by B2B volumes, market share growth and expansion of service station network.
- **Business Environment:** Inflation at highest levels and FX Devaluation created an adverse macroeconomic environment. The Refinery scheduled stop resulted in a more challenging business scenario.
- **Paraguay**: complete rebranding of stations in record time and capture of efficiency and operational and logistical synergies.
- **Adjusted EBITDA:** similar YoY, impacted by higher costs (inflation and FX). In YTD EBITDA grows 24% driven by strong volume growth with robust market share in distribution and Lubricants and recovery of the profitability at the pump.

Cash Flows Reflected Seasonality of Q2

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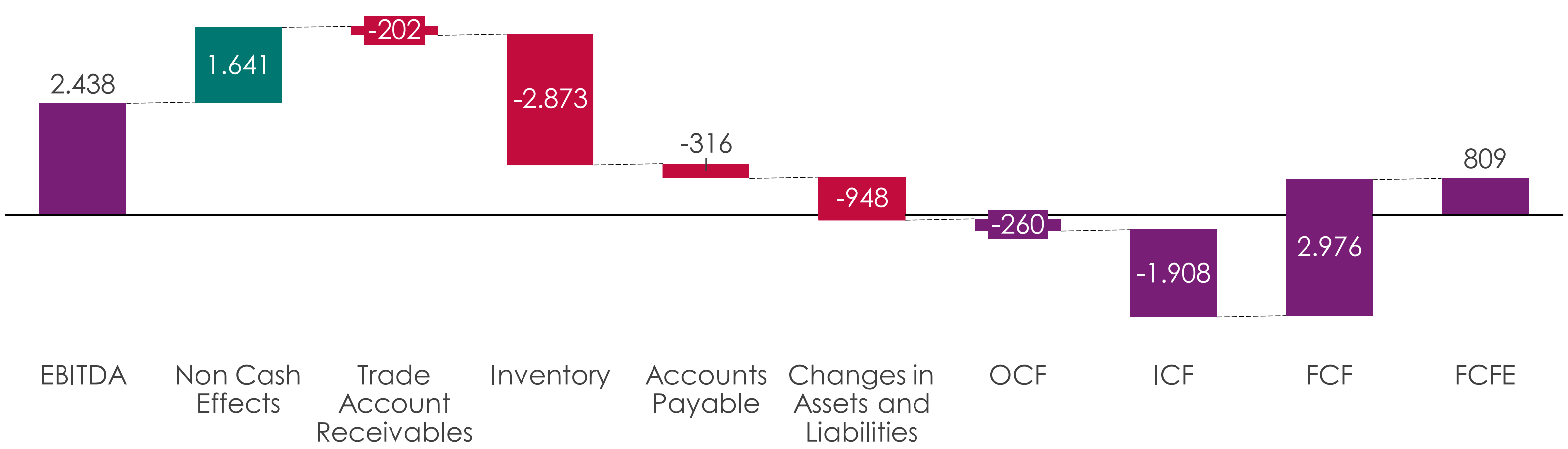
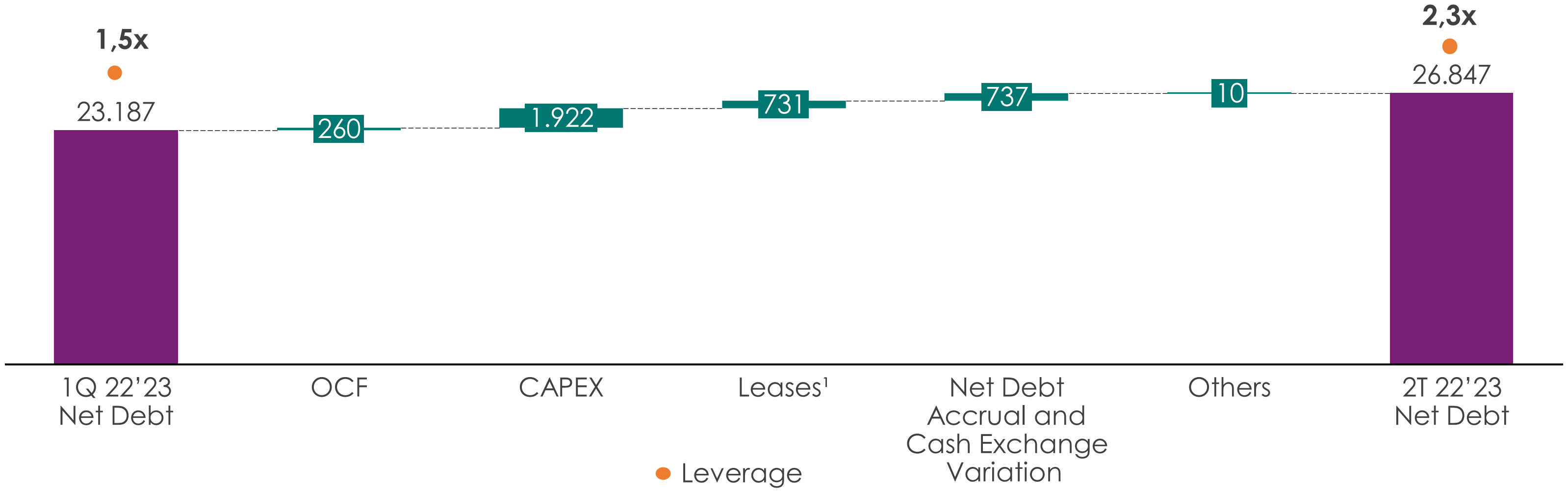
Cash Flow Reconciliation | (R$, Million)



Net Debt[1] (R$, Million) / Leverage[2]



- **OCF:** driven by operational dynamics of the businesses and seasonality of the period. Changes in *Working Capital*:
  - **Inventories** – (i) build up ethanol and sugar inventories for future sales at better prices, (ii) higher oil and fuels inventories for Argentina (R$ 1,6 billion) to optimize operations during refinery improvement.
  - **Accounts Receivables** - Increasing exports of sugar and ethanol direct to destination with improved returns.
  - **Accounts Payable** – Adapting "confirming/ *risco sacado*" to optimize Company's capital structure
- **ICF:** impacted by investments in (i) recovery of agricultural productivity with record high planted area, (ii) E2G and Biogas investment program, (iii) turnover and improvements to increase energy efficiency of the Refinery in Argentina, and (iv) expansion and renewal of the Marketing & Services assets and distribution network.
- **FCF:** new debt with lower debt amortization in the period, in connection with our strategy to extend the WAM.

Notes: (1) Adjusted Net Debt, excluding: i) PESA, ii) CTN iii) lease liabillities (IFRS16). (2) Calculated as Net Debt (excl. PESA e CTN)/Adjusted LTM EBITDA.

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PILLARS AND BUSINESS ENVIRONMENT

2022'23 Results Pillars – YTD Comparison

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1. Business Volume Growth	**Expand commercialized volumes** of Ethanol, Sugar and Marketing & Services	**+29% | +59% | +4%**
	Expand the clients base, mainly in power segment	**+ 18k clientes (+4k QoQ)**
	Number of active clients and Shell Box transactions	**+R$ 6.0 bn** transacted (+50% LTM YoY)

2. Improving Profitability	**Supply optimization and pricing** in Marketing & Services	Market disruptions due to taxation affected price optimization
	Increase higher added value ethanol volume	80% of sales with value-added
	LATAM with superior performance even in challenging environment	Adj. EBITDA **+24%**

3. Improving Sugar Prices	**Positioning considering cycles**, with scale and commercialization capacity	**+17%** on Sugar Average Price
	Increase in **sugar sales directly to destinations**	**Reached 60%**
	Advance **sales of 100% traceable sugar (non-GMO)**	**27% of total sales**

4. Portfolio Expansion	**Advance** at service stations **rebranding in Paraguay**	**100% CONCLUDED**
	Consolidation of the lubricants **business in Brazil**	**100% CONCLUDED**
	5th largest **power seller** in Brazil	**Largest Power Seller** August/2022

5. Operational Efficiency	**Expansion of business volume** (operational optimization and costs dilution)	**+ 49%** Net Revenue (YTD)
	Increased efficiency per km (reducing diesel consumption, cycle time and emissions)	**-500 trucks** in the fleet
	Strategic assets location (shorter average distance between bases and clients)	Inflationary impact (diesel, freight)

6.Agroindustrial Efficiency	1st cut sugarcane continues to **outperform the Center-South region**	**+ 1 p.p** vs Center-South average
	High RIT/Stab Index of industrial productivity	**88.9%**
	Expand **Raízen System of Excellence** (SER+ Project)	**Implemented in 90%** of our Bioenergy parks **+50k** Training Hours
	Project ReduZA to **reduce water consumption**	**-9%** (-5,1 mln m3)

Business Environment | Reaffirming 22’23 Guidance

Challenging Q2 22’23 on a cyclical pricing pressure. **We continue to accelerate our strategy to deliver the Plan, with focus towards opportunities and challenges.**

Opportunities

Higher E2G demand, mainly supported by hard-to-abate sectors such as Sustainable Aviation Fuel (SAF)

Increasing **global demand for biofuels**

Expand **business in Bioenergy**

Sugar markets **(sales to destination and differentiation)**

Shell Box and Financial Service Unit to explore new businesses

***Grupo Nós (Oxxo + Shell Select)* growth** agenda

Debt extension, taxes monetization and continuous optimization of capital structure

Increase **profitability and competitiveness** in Lubricants in Brazil

Challenges

Prices volatility and taxes changes in the fuel distribution sector in Brazil

Climate and its effects on sugarcane agricultural productivity

Macroeconomic and political scenario in regions which we operate

Management of **inflationary effects** on costs and expenses

Developments in the **Russia x Ukraine** conflict

RenovaBio Program

Management of the **refinery maintenance in Argentina**


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FINAL REMARKS

Reshaping the future of Energy with Sustainable & Profitable Growth

27th United Nations Climate Conference (COP27)

Panels and discussions on the future of energy and its renewable alternatives

Member of the "Brazilian Initiative for the Voluntary Carbon Market"

Raízen's Climate Strategy

Disclose in accordance to TCFD recommendations.

Raízen Foundation

+ 2,500 young people and children assisted in more than 25 municipalities in the last 3 months

Shell Box partnerships with social impact

Social Performance

Successful implementation of the ***Creando Vínculos*** Program in Argentina

Attracting and retaining the right talent

Great Place to Work® Brasil

Top 5 in *Cia de Talentos* ranking of **young people's dream Company**

Best Employers Ranking of Apertura Magazine in Argentina

CAPITAL ALLOCATION: A FORTRESS BALANCE SHEET

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Priorities	Commandments	Operationalizing the framework
I	Preserve Investment Grade through investment cycle	• **Leverage in between 1.5x and 1.6x** - Net Debt/ EBITDA LTM • **Weighted Average Debt Maturity** higher than 5 years • **Strengthening the balance** sheet over the years (Tax monetization, hedging etc.)
II	Capex allocation in order to implement business strategy for value creation	• **Main Priorities:** – Journey to improve Agricultural Yields – E2G (~10 units ready and operational until 27'28) – Argentina Refinery Revamp (efficiency improvements) – Power & Biogas – resizing the business • **Analyzing scenarios and adjusting the pace, when necessary**
III	Exercising our options	• **Buyback programs/ Dividends** • **Strategic and Opportunistic** M&A • **Recycling our portfolio** (joint-ventures, partnerships, divestments etc)

E2G Program Update | Relevant Agreement and 5 New Plants

New Contract signed with Shell Trading

- Supply of 3.3 billion liters of E2G that will be produced in 5 new plants.
- Expectation to start operations between 2025 and 2027.
- Investment of approximately R$1.2 billion per plant, totaling R$6.0 billion.
- The evaluation of the terms and conditions of this Agreement has followed strictly the Conflict-of-Interest Management and Related Party Transactions Policy.

Backlog of Firm Demand up 2037

4.3 Billion m³
Volume Contracted

EUR 4.3 Billion
Based on Average Prices of Contracts

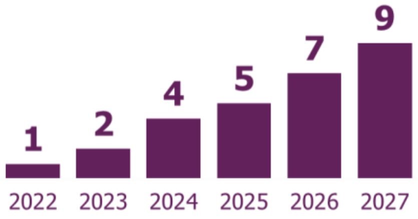
EUR 1,000/m³
Average Prices of Contracts

~EUR 1,400/m³
Current (nov/22) Spot Prices*

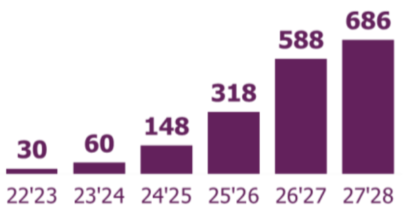
*Source: Argus (EU 1G Ethanol + EU Renewable Tickets)

Announced Plants and Capacity

Estimated number of Operational Plants by year end (Units)



Production Capacity by crop year ('000 m³)



Main Assumption

	IPO	Nov/22
CAPEX	R$ 700 mln	R$ 1,2 bn
Price (EUR/m³)	€ 750	€ 1,000
EBITDA Margin expected per plant	~50%	+50%*

*Assumption based on longer term price view and contract optionalities.

Thank You!

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Coupon de Desconto Shell Box (Apenas aplicável no Brasil)

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NOVOSB30

R$30 OFF

no primeiro abastecimento a partir de R$50 com Shell V-Power
(Etanol, Gasolina, Racing)

* Código de desconto válido para ativação em 11/11/2022.

*Desconto de R$30 válido para o primeiro abastecimento com Shell V-Power (Gasolina, Etanol e Racing) via Shell Box a partir de R$50 no período de 7 dias após ativação.

*Essa promoção poderá ser encerrada sem aviso prévio.
*A marca Shell é licenciada à Raízen S/A.

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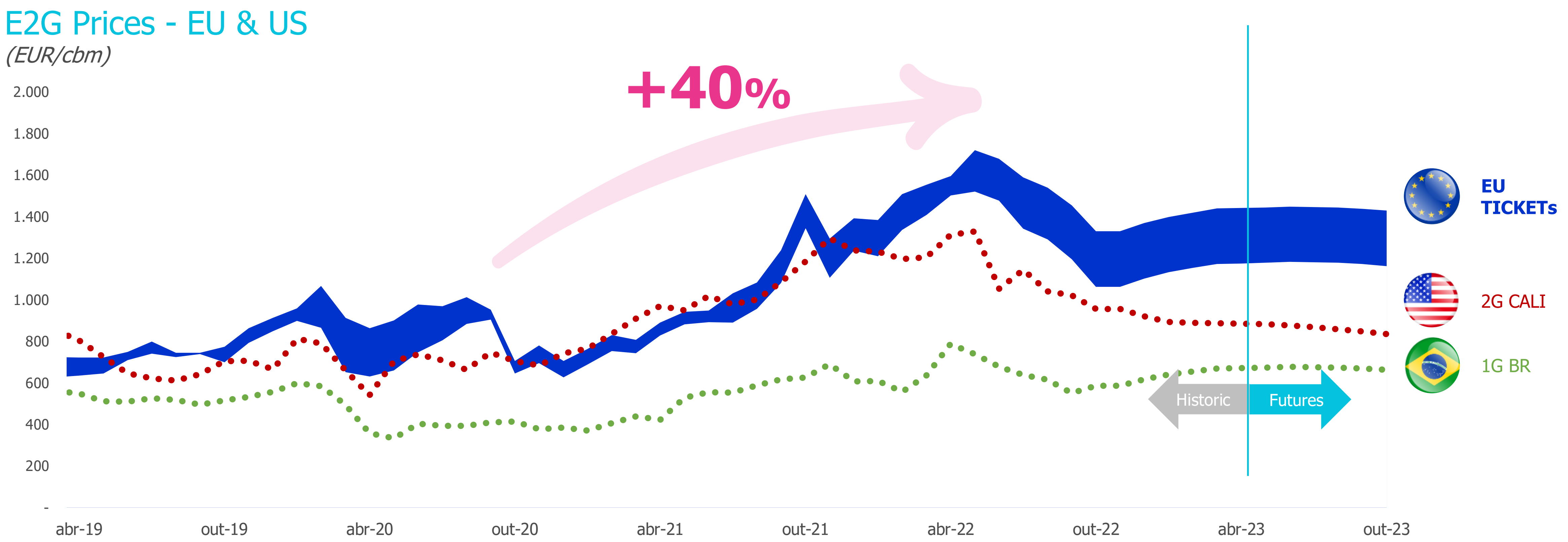
Appendix

E2G: Relevant premium is already in place

Despite being the same physical product, **E2G premium due to its waste-based** and **low-carbon** attributes.



Market price composition

EU 2G Price Composition	=	**EU 1G Ethanol**	+	**EU Renewable Tickets** Vary according to market/country		
California 2G Price Composition	=	**US 1G Ethanol**	+	**LCFS** State-wise incentive for low-carbon fuels	+	**RFS** Federal-wise incentive for cellulosic-based fuels