

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (i) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”), WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR (ii) NON-U.S. PERSONS, WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum (the “Offering Memorandum”) following this page and you are advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS. THE SECURITIES DESCRIBED IN THE OFFERING MEMORANDUM ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129, AS AMENDED (THE “PROSPECTUS REGULATION”). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

PROHIBITION OF SALES TO U.K. RETAIL INVESTORS. THE SECURITIES DESCRIBED IN THE OFFERING MEMORANDUM ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (“U.K.”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”); (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “U.K. PRIIPS REGULATION”) FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE U.K. HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE U.K. MAY BE UNLAWFUL UNDER THE U.K. PRIIPS REGULATION.

IN ADDITION, IN THE U.K., THE OFFERING MEMORANDUM AND ANY OTHER MATERIAL RELATING TO THE SECURITIES DESCRIBED HEREIN ARE ONLY BEING DISTRIBUTED TO, AND ARE DIRECTED ONLY AT, (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE SECURITIES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE THE SECURITIES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. THE OFFERING MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY OTHER PERSON IN THE U.K. ANY PERSON IN THE U.K. THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THE OFFERING MEMORANDUM OR ITS CONTENTS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: In order to be eligible to view the Offering Memorandum or make an investment decision with respect to the securities, investors must be either (i) QIBs or (ii) non-U.S. persons (within the meaning of Regulation S under the Securities Act) in the U.S. This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing the Offering Memorandum you shall be deemed to have represented to us that (i) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act); and (ii) you consent to delivery of the Offering Memorandum by electronic transmission.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

The Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and, consequently, neither the initial purchasers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person, accept any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic form and the hard copy version available to you on request from the initial purchasers.



Raízen Fuels Finance S.A.
US\$1,000,000,000 6.450% Green Notes due 2034
US\$500,000,000 6.950% Green Notes due 2054
Unconditionally and Irrevocably Guaranteed by
Raízen S.A. and Raízen Energia S.A.

Raízen Fuels Finance S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg (“Luxembourg”), having registered office at 16, Rue Eugène Ruppert, L - 2453 Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre de commerce et des sociétés, Luxembourg*) under number B184033, LEI 52990010NH26VC32Q522 (the “Issuer”), is offering US\$1,000,000,000 in aggregate principal amount of its 6.450% green notes due 2034 (the “ten-year notes”) and US\$500,000,000 in aggregate principal amount of its 6.950% green notes due 2054 (the “thirty-year notes”) and, together with the ten-year notes, the “notes”). All of the Issuer’s obligations pursuant to the notes and the indenture under which they are issued will be fully and unconditionally guaranteed (the “guarantees”), on an unsecured basis, by Raízen S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil (“Raízen”), and Raízen Energia S.A., a corporation (*sociedade por ações*) incorporated under the laws of the Federative Republic of Brazil (“Raízen Energia”) (each, a “Guarantor” and, collectively, the “Guarantors”). The ten-year notes will bear interest at the rate of 6.450% per year and will mature on March 5, 2034. The thirty-year notes will bear interest at the rate of 6.950% per year and will mature on March 5, 2054. Interest on the notes will be payable on March 5 and September 5 of each year, beginning on September 5, 2024. The notes and each guarantee will be unsecured and will rank equally in right of payment with the other unsecured unsubordinated indebtedness of the Issuer and the relevant Guarantor, respectively. The notes and the guarantees will be effectively junior to the secured indebtedness of the Issuer and the Guarantors to the extent of the value of the assets securing such indebtedness and structurally subordinated to the indebtedness of the Issuer’s and the Guarantors’ non-guarantor subsidiaries and jointly controlled companies. See “Description of the Notes.” At any time before December 5, 2033, which is the date that is three months prior to the maturity of the ten-year notes (the “Ten-Year Notes Par Call Date”), the Issuer or any Guarantor may redeem the ten-year notes at its option, in whole or in part, at any time and from time to time, by paying 100% of the principal amount of the ten-year notes *plus* a “make-whole” amount and accrued and unpaid interest and Additional Amounts (as defined herein), if any, to, but excluding, the redemption date. If the redemption date of the ten-year notes is on or after the Ten-Year Notes Par Call Date, the redemption price will equal 100% of the principal amount of the ten-year notes, *plus* accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. At any time before September 5, 2053, which is the date that is six months prior to the maturity of the thirty-year notes (the “Thirty-Year Notes Par Call Date”), the Issuer or any Guarantor may redeem the thirty-year notes at its option, in whole or in part, at any time and from time to time, by paying 100% of the principal amount of the thirty-year notes *plus* a “make-whole” amount and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. If the redemption date of the thirty-year notes is on or after the Thirty-Year Notes Par Call Date, the redemption price will equal 100% of the principal amount of the thirty-year notes, *plus* accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. See “Description of the Notes—Redemption—Optional Redemption.” The notes of a series may also be redeemed by the Issuer or any Guarantor, at its option, in whole but not in part, at 100% of their principal amount *plus* accrued and unpaid interest and Additional Amounts, if any, at any time upon the occurrence of specified tax events, as set forth in this offering memorandum. See “Description of the Notes—Redemption—Redemption for Taxation Reasons.” If a Change of Control (as defined herein) that results in a Rating Decline (as defined herein) with respect to a series of notes occurs, unless the Issuer or any Guarantor has exercised its option to redeem all of the outstanding notes of such series, the Issuer or any Guarantor will be required to offer to purchase the notes of such series at a purchase price equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the purchase date. See “Description of the Notes—Certain Covenants—Purchase of Notes Upon Change of Control Event.”

Application will be made to list the notes on the Official List of the Luxembourg Stock Exchange (the “LuxSE”) and to admit the notes to trading on the Euro MTF Market of the LuxSE (the “Euro MTF”). There are no assurances that the notes will be listed on the Official List of the LuxSE or admitted to trading on the Euro MTF. See “Listing and General Information.”

Investing in the notes involves risks. See “Risk Factors” beginning on page 29 of this offering memorandum.

This offering memorandum has been prepared on the basis that any offer of the notes in any member state (“Member State”) of the European Economic Area (the “EEA”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “Prospectus Regulation”), and under any implementing legislation in each Member State, from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for purposes of the Prospectus Regulation, and under any implementing legislation in each Member State, and has not been approved by a competent authority within the meaning of the Prospectus Regulation. This offering memorandum has been prepared on the basis that any offer of the notes in the United Kingdom (the “UK”), will be made pursuant to an exemption from the obligation to publish a prospectus under Section 86 of the Financial Services and Markets Act 2000 (the “FSMA”), in the UK. This offering memorandum is not a prospectus for purposes of the UK Prospectus Regulation (meaning Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”), and has not been approved by the UK Financial Conduct Authority (the “FCA”).

The notes and the guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. The notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act (“Rule 144A”), and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act (“Regulation S”). You are hereby notified that sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For more information about restrictions on transfer of the notes, see “Transfer Restrictions.” **Neither the U.S. Securities and Exchange Commission (the “SEC”), nor any state securities commission has approved or disapproved of the notes or the guarantee or determined if this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.**

Issue price of the ten-year notes: 99.731% *plus* accrued interest, if any, from March 5, 2024.

Issue price of the thirty-year notes: 98.489% *plus* accrued interest, if any, from March 5, 2024.

Delivery of the notes to purchasers in book-entry form through The Depository Trust Company (“DTC”), and its direct and indirect participants, including Clearstream Banking S.A. (“Clearstream”), and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), is expected on or about March 5, 2024.

Global Coordinators

Citigroup

Itaú BBA

J.P. Morgan

Morgan Stanley

Joint Book Runners

BNP PARIBAS

BofA Securities

Bradesco BBI

Santander

The date of this offering memorandum is February 28, 2024.

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You should rely only on the information contained in this offering memorandum. Neither we nor the initial purchasers have authorized anyone to provide you with different information. Neither we nor the initial purchasers are making an offer of the notes (or the related guarantee) in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the cover of this offering memorandum.

Unless otherwise indicated or the context otherwise requires, all references in this offering memorandum to (1) “Raízen,” the “Company,” “our Company,” “we,” “our,” “ours,” “us” or similar terms are to Raízen and its consolidated subsidiaries, which include Raízen Energia and the Issuer; (2) “Cosan” are to Cosan S.A.; (3) “Shell

Holding” are to Shell Brazil Holding B.V.; and (4) “Shell” are to Royal Dutch Shell plc. All references in this offering memorandum to our “controlling shareholders” are to Cosan and Shell.

References to the “initial purchasers” are to Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Banco Bradesco BBI S.A., BNP Paribas Securities Corp, BofA Securities, Inc. and Santander US Capital Markets LLC.

This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the notes (and the related guarantees) described in this offering memorandum. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire notes (or the related guarantees). Distribution of this offering memorandum to any person other than a prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective investor, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum or any documents referred to in this offering memorandum.

Neither the initial purchasers nor any of their directors, affiliates, advisors or agents make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers or by any of their directors, affiliates, advisors or agents as to the past or future.

The notes (and the related guarantees) are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See “Plan of Distribution” and “Transfer Restrictions.”

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offering, including the merits and risks involved. The contents of this offering memorandum are not, and prospective investors should not construe anything in this offering memorandum as, legal, business or tax advice. Each prospective investor should consult its own legal, business, tax or other advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the notes under applicable law.

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by reference to such documents. Copies of documents referred to in this offering memorandum will be made available to prospective investors upon request to us or the initial purchasers.

Each person receiving this offering memorandum acknowledges that this offering memorandum may not contain all information that would be included in a prospectus if this offering were registered under the Securities Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The notes (and the related guarantees) described in this offering memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “PRIIPs Regulation”), for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling

the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation, and under any implementing legislation in each Member State, from the requirement to publish a prospectus for offers of notes.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The above selling restriction is in addition to any other selling restrictions set forth in this offering memorandum.

MIFID PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the product approval process of the Issuer and the Guarantors (each a “Manufacturer”), the target market assessment in respect of the notes described in this offering memorandum has led to the conclusion that (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a “distributor”) should take into consideration the Manufacturers’ target market assessment; however, and without prejudice to the Issuer’s obligations in accordance with MiFID II, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

This offering memorandum has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other offering memorandum, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of 16 July 2019, on prospectuses for securities.

NOTICE TO PROSPECTIVE INVESTORS WITHIN BRAZIL

The offer and sale of the notes and related guarantees have not been and will not be registered with the Brazilian securities commission (*Comissão de Valores Mobiliários*, or “CVM”) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended (“Resolution 160”), or unauthorized distribution under Brazilian laws and regulations. The notes and related guarantees will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the notes and related guarantees through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in this offering memorandum to “*real*,” “*reais*” or “R\$” are to the Brazilian *real*, the official currency of Brazil. All references to “U.S. dollars” or “US\$” are to U.S. dollars, the official currency of the United States.

As of December 31, 2023, the exchange rate for *reais* into U.S. dollars was R\$4.8413 to US\$1.00, based on the selling rate as reported by the Central Bank. As of March 31, 2023, 2022 and 2021, the exchange for *reais* into U.S. dollars rate was, respectively, R\$5.0804 to US\$1.00, R\$4.7378 to US\$1.00 and R\$5.6973 to US\$1.00, in each case, based on the selling rate as reported by the Central Bank.

Solely for the convenience of the reader, we have translated certain real amounts in this offering memorandum into U.S. dollars at the selling rate as of December 31, 2023 as reported by the Central Bank. These translations (i) should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate and (ii) do not necessarily represent amounts in accordance with accounting practices adopted in Brazil (“Brazilian GAAP”), as issued by the Comitê de Pronunciamentos Contábeis (“CPC”), or International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”).

Financial Statements

Raízen Financial Statements

We maintain our books and records in *reais*. Due to our harvest year and corporate production cycle, our fiscal year begins on April 1 of each year and ends on March 31 of the following year.

Our financial information contained in this offering memorandum has been derived from our records and financial statements, and includes our unaudited interim consolidated financial information as of December 31, 2023 and for the nine-month periods ended December 31, 2023 and 2022 (our “interim consolidated financial statements”), our audited individual and consolidated financial statements as of March 31, 2023 and 2022 and for the years ended March 31, 2023 and 2022 and our audited combined consolidated financial statements as of March 31, 2021 and for the year ended March 31, 2021 (together, our “audited consolidated financial statements” and, together with the interim consolidated financial statements, our “consolidated financial statements”).

Our audited combined consolidated financial statements as of March 31, 2021 and for the year ended March 31, 2021 include combined financial information of (i) Raízen and its subsidiaries and (ii) Raízen Energia and its subsidiaries. On June 1, 2021, we completed a corporate reorganization as a result of which Raízen became the holder of the entire share capital of Raízen Energia (the “Group Reorganization”). As part of the Group Reorganization, Raízen Combustíveis S.A. changed its corporate name to Raízen S.A. Our audited combined consolidated financial statements as of March 31, 2021 and for the year ended March 31, 2021 have been prepared for the purpose of allowing our investors and management to assess the combined financial position of Raízen and Raízen Energia as a group as of March 31, 2021, and its combined financial performance for the year then ended. Consequently, the combined consolidated financial statements may not be suitable for another purpose.

Our audited consolidated financial statements as of March 31, 2022 and for the year ended March 31, 2022 are not entirely comparable with the audited combined consolidated financial statements for the year ended March 31, 2021, substantially due to (i) the Group Reorganization completed on June 1, 2021 (the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022), and (ii) the acquisitions of (a) Biosev S.A. (currently, Raízen Centro-Sul S.A.) (“Biosev”) from Hédere Investimentos e Participações S.A., an investment vehicle of the Louis Dreyfus Company in Brazil (“Hédere”), on August 10, 2021 (the “Biosev Acquisition”) and (b) the fuel distribution network in Paraguay from Barcos & Rodados S.A. (currently, Raízen Paraguay S.A.) on November 1, 2021 (the “Barcos y Rodados Acquisition”) and (iii) the formation of Raízen GD Next Participações S.A., a joint venture with Gera Energia Brasil S.A. and its subsidiaries (the “Gera Group”) for the development of new projects with distributed generation of

renewable power and technological solutions related to efficiently contracting, managing and consuming electric power (the “Gera JV”) on January 5, 2022.

Our audited consolidated financial statements for the year ended March 31, 2023 are not entirely comparable with the audited consolidated financial statements as of March 31, 2022 and 2021 and for the years ended March 31, 2022 and 2021, substantially due to (i) the Group Reorganization completed on June 1, 2021 (the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022) and (ii) the Biosev Acquisition and the Barcos y Rodados Acquisition, which were only consolidated as of the dates set forth above, and the acquisitions of Neolubes Indústria de Lubrificantes Ltda., which operates Shell’s lubricant manufacturing business in Brazil, on May 1, 2022 (the “Neolubes Acquisition”), and of the fintech Payly Holding Ltda. and its controlled company Payly Instituições de Pagamentos S.A. (together, “Payly”) on October 17, 2022.

For additional information regarding acquisitions we completed in the periods under review, see “Business—Our History.”

We have prepared our audited consolidated financial statements in accordance with Brazilian GAAP, as issued by the CPC, and with IFRS, as issued by the IASB. We have prepared our interim consolidated financial statements in accordance with International Accounting Standard (“IAS”) 34—Interim Financial Reporting, as issued by the IASB, and Brazilian GAAP.

Segment Information and Presentation of Segment Financial Data

As of December 31, 2023, our business was organized into four reporting segments, which corresponded to our principal production processes, products and services:

- **Mobility** (formerly Marketing and Services): includes fossil and renewable fuels and lubricants’ trade and sale activities, through a franchised network of service stations under the Shell brand throughout Brazil and in Argentina and Paraguay.
- **Sugar**: includes the production, sale, origination and trading of a variety of sugars from our and third parties’ bioenergy projects, such as raw sugar (or very high polarity sugar, or “VHP”), refined sugar and liquid sugar.
- **Renewables**: includes the following activities: (a) ethanol production, sale, origination and trading; (b) bioenergy production and sale; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These activities were aggregated into a single segment as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits we offer. The performance of these activities is assessed on an integrated basis by our management through our operating results.
- **Other**: represents the convenience and proximity stores business and the financial products and services business.

The Other segment was introduced on September 30, 2023. Segment information included in this offering memorandum for periods prior to September 30, 2023 has been determined by retroactively applying the definition of the segments above to the historical consolidated financial information.

For more information on our segments, see note 24 to our interim consolidated financial statements included elsewhere in this offering memorandum.

Issuer Financial Statements

We have not included any financial statements for the Issuer in this offering memorandum. The Issuer does not, and will not, publish financial statements, except for financial statements that it is required to publish under the laws of Luxembourg. In addition, the Issuer will not furnish to the trustee or the holders of the notes any financial statements of, or other reports relating to, the Issuer. The Issuer's obligations under the notes will be fully and unconditionally guaranteed by Raízen and Raízen Energia. The financial condition and results of operations of the Issuer have been fully consolidated in our consolidated financial statements, which consolidate the financial condition and results of operations of Raízen and its subsidiaries (including Raízen Energia and the Issuer). See "Risk Factors—Risks Related to the Notes and the Guarantees and Our Other Indebtedness—Because the Issuer has no operations of its own, holders of the notes must depend on Raízen and its subsidiaries to provide the Issuer with sufficient funds to make payments on the notes when due."

Special Note Regarding Non-GAAP Financial Measures

We present certain non-GAAP financial measures in this offering memorandum: Consolidated EBITDA, Consolidated Adjusted EBITDA, Renewables Adjusted EBITDA, Sugar Adjusted EBITDA, Mobility Adjusted EBITDA, Leverage Ratio and Return on Average Capital Employed ("ROACE") (the "Non-GAAP Financial Measures").

Our management believes that Consolidated EBITDA, Consolidated Adjusted EBITDA, Renewables Adjusted EBITDA, Sugar Adjusted EBITDA, Mobility Adjusted EBITDA, Leverage Ratio and ROACE provide useful information to potential investors, financial analysts and the public in their review of our operating and financial performance and their comparison of our operating and financial performance to the performance of other companies in the same industry and other industries. However, Consolidated EBITDA, Consolidated Adjusted EBITDA, Renewables Adjusted EBITDA, Sugar Adjusted EBITDA, Mobility Adjusted EBITDA, Leverage Ratio and ROACE are not measures of financial performance under Brazilian GAAP or IFRS. These Non-GAAP Financial Measures should not be considered in isolation and do not represent cash flows for the presented years and should not be considered as substitutes for net income (loss), indicators of operating performance, substitutes for cash flows, indicators of liquidity or a basis for the distribution of dividends. The Non-GAAP Financial Measures do not have a standard meaning and are not necessarily comparable to other similarly titled measures used by other companies due to differences in the method of calculation. The Non-GAAP Financial Measures should be viewed as supplemental to, and not substitutive for, our financial statements included elsewhere in this offering memorandum. Because the Non-GAAP Financial Measures are not prepared in accordance with Brazilian GAAP or IFRS, investors are cautioned not to place undue reliance on this information. For a reconciliation of the Non-GAAP Financial Measures to the most directly comparable IFRS measures, see "Summary Financial and Other Information—Non-GAAP Financial Measures."

Consolidated EBITDA, Consolidated Adjusted EBITDA, Renewables Adjusted EBITDA, Sugar Adjusted EBITDA and Mobility Adjusted EBITDA

We calculate Consolidated EBITDA in accordance with CVM Resolution No. 156, dated June 23, 2022 ("CVM Resolution No. 156"). Consolidated EBITDA is calculated as consolidated net income for the year/period plus income tax and social contribution, financial results, and depreciation and amortization expenses. Although EBITDA has a standard meaning under CVM Resolution No. 156, we cannot assure you that other companies, including privately held companies, will adopt this same standard. Therefore, if the standard meaning established by CVM Resolution No. 156 is not adopted by other companies, our Consolidated EBITDA may not be comparable to that of other comparable companies. Our management believes that Consolidated EBITDA reflects our operating performance and provides for information on our ability to comply with obligations and obtain funds for capital expenditures and working capital. We disclose Consolidated EBITDA as this performance metric is frequently used by analysts, investors, creditors and other interested parties in evaluating companies in our sector. However, Consolidated EBITDA has limitations that hinder its use as a liquidity measure as it does not consider certain costs arising from our business, which could significantly affect profit, such as the amount of reinvestment necessary for operating maintenance. Accordingly, Consolidated EBITDA must be used in conjunction with generally accepted accounting measures.

We calculate Consolidated Adjusted EBITDA as Consolidated EBITDA for the year/period adjusted by:

- (i) **asset sales results**: we eliminate asset sales results as they do not derive from our operating results;
- (ii) **biological assets fair value variations**: we eliminate the variation in the fair value of biological assets included in the cost of products sold and services provided because they reflect the remeasurement of the generation of results from biological assets in up to two years at market value. According to IAS 41 Agriculture, “the fair value of a biological asset or agricultural produce is its market price less any costs to sell the produce”. Therefore, the fair value of a biological asset is an estimation of future net value recoverable of our sugarcane crops and does not impact the results of the current period, but of future years. Biological assets fair value variations are recorded in our Renewables and Sugar segments;
- (iii) **assets from contracts with customers under IFRS-15**: we eliminate the effects of the amortization of advanced bonuses to resellers in the Mobility segment, which are conditioned upon deadlines and future performance, including the consumption of minimum volumes set forth in the supply agreement. Once contractual conditions are met, the bonuses are amortized and recognized as a reduction in income in our net operating revenue. However, such reduction does not reflect our operating performance;
- (iv) **IFRS-16 Leases**: we eliminate the effects of the amortization of finance lease agreements, which do not reflect our operating performance. Since 2019, when IFRS 16 Leases came into effect, the amortization of finance lease agreements must be recorded as depreciation and amortization expenses, which is a component of the calculation of EBITDA, therefore generating higher EBITDA. We and peers in our industry continue to highlight and eliminate these effects due to their relevance; and
- (v) **other non-recurring effects involving material gains or losses** (the “Other Non-Recurring Effects”):
 - (a) accounting effect (no cash effect) as a result of the hedge accounting for debts protecting ethanol exports made in the past by Biosev in the nine months ended December 31, 2023 and the year ended March 31, 2023, as well as other non-recurring expenses and effects related to the Biosev Acquisition in the years ended March 31, 2022 and 2021;
 - (b) expenses with extraordinary contingencies related to the government’s Zero Litigation (*Litigio Zero*) program, under which the Brazilian government granted participants the benefit to use tax credits to pay interests and fines due under tax proceedings, in the nine months ended December 31, 2023;
 - (c) the result of sugar resale operations partially recognized in the nine months ended December 31, 2023;
 - (d) gain from reversal of provision for loss on investments in logistics in the years ended March 31, 2022 and 2021;
 - (e) additional provision for compensation related to business performance in the years ended March 31, 2023 and 2022;
 - (f) accounting result from the Neolubes Acquisition in the nine months ended December 31, 2023 and the year ended March 31, 2023;
 - (g) gains from extemporaneous federal Social Integration Program (*Programa de Integração Social*) (“PIS”) and Contribution for Social Security Funding (*Contribuição para o Financiamento da Seguridade Social*) (“COFINS”) tax credits and other tax credits in the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021;
 - (h) impact on inventory from the reduction in PIS and COFINS taxes and state value-added tax (“ICMS”) on gasoline in the year ended March 31, 2023;

- (i) the effect on results from the interruption of activities in our refinery in Argentina for planned maintenance in the year ended March 31, 2023;
- (j) the effect from the change in the income tax rate in Argentina in the year ended March 31, 2022;
- (k) recognition of expenses with variable compensation pertaining to the previous harvest year in the year ended March 31, 2022;
- (l) extraordinary bad debts provision for passenger transportation in the year ended March 31, 2022;
- (m) impact from atypical currency depreciation on financial instruments not designated as hedge accounting, related to oil products imports in the year ended March 31, 2022; and
- (n) COVID-19-related impact from the revaluation of the fair value of inventories in the year ended March 31, 2021.

We calculate Renewables Adjusted EBITDA as the Renewables segment's income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) biological assets fair value variations, (iii) IFRS-16 Leases, and (iv) the Other Non-Recurring Effects.

We calculate Sugar Adjusted EBITDA as the Sugar segment's income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) biological assets fair value variations, (iii) IFRS-16 Leases, and (iv) the Other Non-Recurring Effects.

We calculate Mobility Adjusted EBITDA as the Mobility segment's income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) asset sales results, (iii) assets from contracts with customers under IFRS-15, and (iv) the Other Non-Recurring Effects.

We believe that Consolidated Adjusted EBITDA and, with respect to each such segment, Renewables Adjusted EBITDA, Sugar Adjusted EBITDA and Mobility Adjusted EBITDA provide a better understanding of our ability to generate results from our operating assets as they exclude the accounting effects of certain recurring and non-recurring income and expenses.

Consolidated EBITDA, Consolidated Adjusted EBITDA, Renewables Adjusted EBITDA, Sugar Adjusted EBITDA and Mobility Adjusted EBITDA do not represent the cash flow for the periods presented and should not be considered as a basis for distribution of dividends, as substitutes for net operating revenue or as indicators of operating performance or liquidity.

For a reconciliation of our net income for the year/period to Consolidated EBITDA and Consolidated Adjusted EBITDA and a reconciliation of income before financial results and income tax and social contribution to each of Renewables Adjusted EBITDA, Sugar Adjusted EBITDA and Mobility Adjusted EBITDA to, see "Summary Financial and Other Information—Reconciliation of Non-GAAP Financial Measures."

Leverage Ratio

We calculate Leverage Ratio as the aggregate amount of third-party capital as of the end of the year/period divided by Consolidated Adjusted EBITDA for the year/ period. Third party capital comprises the sum of current and non-current loans and financing, net of cash and cash equivalents, current and non-current securities, financial investments linked to financing, Brazilian National Treasury Certificates (*Certificado do Tesouro Nacional*, or "CTN") and foreign exchange and interest rate swaps and other derivatives taken out to hedge our indebtedness.

Our management believes that disclosure of Leverage Ratio is useful to potential investors as it provides them with a clearer understanding of our financial liquidity. However, Leverage Ratio is not a measure of financial performance under Brazilian GAAP or IFRS and should not be used in isolation and should not be considered as an

alternative to operating cash flows or as a measure of liquidity. Leverage Ratio does not have a standardized meaning, and our definition of Leverage Ratio may not be comparable with the definition used by other companies.

For the calculation of Leverage Ratio, see “Summary Financial and Other Information—Reconciliation of Non-GAAP Financial Measures.”

ROACE

We calculate ROACE as (i) the sum of (a) income before financial results and income tax and social contribution, (b) asset sales results, (c) biological assets fair value variations, (d) IFRS-16 Leases, except for amortization and depreciation expenses in connection therewith, and (e) the Other Non-Recurring Effects, except for amortization and depreciation expenses in connection therewith; *divided by* (ii) average capital employed. Capital employed is calculated as (i) capital employed – assets (consisting of the sum of current and noncurrent trade accounts receivable, inventories, current and noncurrent recoverable income tax and social contribution, current and noncurrent recoverable taxes, biological assets, property, plant and equipment, intangible assets, other assets, investments, related parties – commercial and administrative transactions and others, and rights of use) minus (ii) capital employed – liabilities (consisting of the sum of suppliers, payroll and related charges payable, income tax and social contribution payable, deferred income tax and social contribution, other liabilities, related parties – commercial and administrative transactions, and current and noncurrent lease liabilities). The average employed capital is the result of the weighted average of the capital employed of the current quarter and the capital employed of the four previous quarters. The weights are given respectively as Q(0)=12.5%, Q(-1)=25.0%, Q(-2)=25.0%, Q(-3)=12.5%, and Q(-4)=25.0%, where Q(0) represents the current quarter, Q(-1) represents the quarter before Q(0), Q(-2) represents the quarter before Q(-1), Q(-3) represents the quarter before Q(-2) and Q(-4) represents the quarter before Q(-3).

Our management believes that disclosure of ROACE is useful to potential investors as it provides them with a clearer understanding of our profitability. However, ROACE is not a measure of financial performance under Brazilian GAAP or IFRS and should not be used in isolation and should not be considered as an alternative to net income or as a measure of operating results. ROACE does not have a standardized meaning, and our definition of ROACE may not be comparable with the definition used by other companies.

For the calculation of ROACE, see “Summary Financial and Other Information—Reconciliation of Non-GAAP Financial Measures.”

Last Twelve Months (“LTM”) Information

This offering memorandum contains certain financial information for the twelve-month period ended December 31, 2023. Financial information for the twelve-month period ended December 31, 2023 has been calculated by adding financial information derived from our income statements for the nine months ended December 31, 2023 to financial information derived from the income statements for the year ended March 31, 2023, and subtracting financial information derived from the income statements for the nine months ended December 31, 2022. The presentation of this information is not made in accordance with IFRS. We present this data as a supplemental measure for investors in assessing our performance. This data is not necessarily indicative of the results that may be expected for the year ending March 31, 2024, and should not be used as the basis for, or prediction of, annualized calculation.

Market Data

We have obtained the market and competitive position data used throughout this offering memorandum, including market forecasts, from internal surveys, market research, publicly available information and industry publications. We have included, in this offering memorandum, information from reports prepared by us, the Central Bank, the B3, The Brazilian National Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*) (“BNDES”), the Getúlio Vargas Foundation (*Fundação Getúlio Vargas*) (“FGV”), the Brazilian Geographical and Statistical Institute (*Instituto Brasileiro de Geografia e Estatística*) (“IBGE”), the Organization for Economic Co-operation and Development (“OECD”), the International Renewable

Energy Agency, the Brazilian Association of Biogas and Biomethane (*Associação Brasileira de Biogás e Biometano*), among others, which sources we believe are reliable. Industry publications generally state that the information presented therein has been obtained from sources believed to be reliable, but the accuracy and completeness of the information is not guaranteed. Although we have no reason to believe any of this information is inaccurate in any material respect, neither we, nor the initial purchasers have independently verified this information or make any representation as to the accuracy or completeness of the information. Similarly, our in-house research and estimates, which, while we believe they are reliable, have not been independently verified by the initial purchasers and we cannot assure you that the information is accurate. Nothing in this offering memorandum should be interpreted as a market forecast.

Rounding

Certain percentages and other amounts included in this offering memorandum have been rounded for ease of presentation. Any discrepancies between totals and the sums of the amounts listed are due to rounding.

FORWARD-LOOKING STATEMENTS

This offering memorandum includes forward-looking statements within the meaning of the Securities Act or the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates” and similar expressions are forward-looking statements. Although we believe that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks and uncertainties and are made in light of information currently available to us.

Our forward-looking statements may be influenced by numerous factors, including, without limitation, the following:

- delays or unexpected costs in the construction, expansion and operation of our bioenergy parks;
- volatility of supply, demand and the market price for our products;
- the modification, suspension, cancellation or non-renewal of the tax benefits that we have been granted;
- our ability to successfully compete in all segments and geographical markets where we currently conduct business or may conduct business in the future;
- geopolitical and other challenges and uncertainties, including due to the ongoing military conflicts between Russia and Ukraine and between Hamas and Israel;
- adverse weather conditions, including those related to climate change events causing physical and transition risks in the markets in which we operate, as well as crop disease and pestilence;
- price of natural gas, ethanol and other fuels, as well as sugar;
- significant disruptions in our production facilities and transportation and logistics services, as well as equipment failure and service interruptions;
- our international operations and ability to implement our expansion strategy in other regions of Brazil and international markets through organic growth, acquisitions, joint ventures or partnerships;
- our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms;
- political instability and economic risks in Latin America (including as a result of government intervention, inflation, new taxes or tariffs and exchange rates), and changes in general economic, political and business conditions in Latin America;
- changes in customer demand;
- changes in our businesses;
- changes in global energy usage;
- appreciation and depreciation of the *real* against the U.S. dollar, which has experienced significant volatility since the beginning of the COVID-19 pandemic;

- other factors that may affect our financial condition, liquidity and results of our operations; and
- other risk factors discussed under “Risk Factors.”

Words such as “believe,” “should,” “may,” “might,” “could,” “seek,” “aim,” “likely,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and other similar words used in this offering memorandum 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 offering memorandum might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, 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.

SUMMARY

This summary highlights selected information about us and the notes that are offered hereby. It may not contain all of the information that may be important to you. Before investing in the notes, you should read this entire offering memorandum carefully for a more complete understanding of our business and this offering, including our consolidated financial statements and the notes to those financial statements, and the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Overview

We believe we are one of the leading integrated energy companies in the world and, according to Valor Econômico, we are the third largest energy company in Brazil based on 2023 revenue. We operate in all stages of the biofuels and renewable energy sector value chain, from “soil-to-consumer” (i.e., from the production and sale of renewable energy and sugar from sugarcane, as the largest sugarcane producer in Brazil, to the delivery of our products to consumers across the world). Our main activities include:

- **Renewables** – renewable energy generations such as ethanol, bioelectricity, biogas and bioproducts through biomass.
- **Sugar** – production and global sale of a variety of sugars from our and third parties’ bioenergy projects, such as raw sugar (or very high polarity sugar, or “VHP”), refined sugar and liquid sugar.
- **Mobility** – distribution and sale of fuels and lubricants to gas stations, airports and corporate clients under the “Shell” brand in Brazil, Paraguay and Argentina (where we also operate a refinery).

We were formed in June 2011 as a 50%–50% joint venture between Cosan and Shell, with assets contributed by both shareholders, and a long-term strategic vision based on the biofuels, renewable energy, and mobility markets. In our almost 13 years of existence, we have consolidated our position as one of the largest companies in Brazil with net operating revenue of R\$221,736.9 million and Consolidated Adjusted EBITDA of R\$16,835.2 million in the twelve months ended December 31, 2023, with a global scale in our field of activity, which fosters a culture based on entrepreneurship, meritocracy and a focus on results. In the nine months ended December 31, 2023 and the year ended March 31, 2023, we recorded ROACE of 21% and 20%, respectively.

We consider ourselves as a world leader in biofuels and a global benchmark in sustainability, at the forefront of important international trends in energy transition by developing low-carbon solutions. Our pioneering integrated business model gives us control over biomass, the raw material we use in the production of our portfolio of renewable products, and in the distribution to individual and corporate customers through our proprietary trading platforms and distribution networks. We are vertically integrated across all stages of the value chain, from planting, harvesting, processing, warehousing, logistics, distribution and marketing of our broad portfolio of products and services that reach all the way to the final consumer. Our integrated business model is supported by a unique infrastructure asset base, and we believe it provides us with unique marketing intelligence and visibility into the supply and demand dynamics of our products.



Renewables & Sugar

We are the largest producer of ethanol from sugarcane in the world, the largest individual sugar exporter in the world, and the largest Brazilian sugarcane processing company, in each case based on production volume for the year ended March 31, 2023.

In the Renewables and Sugar segments, our core business is the production and sale of a variety of products derived from sugarcane, including anhydrous and hydrous ethanol comprising first-generation ethanol (“E1G”) and second-generation ethanol (“E2G”), varieties of sugar, as well as bioenergy generated from sugarcane biomass leveraging proprietary technologies (such as E2G), with a significant focus on sustainability. In addition to biomass-derived products, we also distribute renewable energy generated in our solar energy plants and small hydroelectric power plants.

The integration, flexibility and organization of our assets in large clusters enable us to reduce our costs of production, supply and logistics and achieve economies of scale unattainable by smaller market participants. Our integrated ecosystem allows us to control and operate 35 bioenergy parks strategically located mainly in the Southeast region of Brazil, in close proximity to the largest consumer markets and with extensive access to infrastructure such as terminals and ports. With a crushing capacity of approximately 105.0 million tons of sugarcane per year, our bioenergy parks are self-sufficient in energy consumption and some of them have long-term contracts for the sale of surplus power to the Brazilian national electricity grid. In our bioenergy parks, we produce our own biomass from sugarcane and manage what we believe to be the world’s largest agricultural operation with over 995,000 hectares of cultivated land as of December 31, 2023.

Our differentiated management of the production chain gives us full geographic traceability of our raw materials and enables us to meet stringent sustainability standards in our production process. We were responsible for the production of approximately 40% of all global sugarcane certified by Bonsucro, a leading global sustainability platform and standard for sugarcane created with the purpose of collectively accelerating the sustainable production and use of sugarcane, focusing on climate action, human rights and value in the supply. The Bonsucro certification encompasses compliance with a range of topics addressing environmental, social and human rights risks, respect to labor rights and occupational safety and health standards, while also ensuring efficient practices to enhance sustainability and to manage biodiversity and ecosystem services, among others. The Bonsucro certification is compliant with the Codes of Good Practice of ISEAL, a globally-recognized framework defining practices for effective and credible sustainability systems.

In addition to the Bonsucro certification, we created an innovative program in the sugar and ethanol industry to ensure best practices in the supply chain, the ELOs program. The ELOs program is a voluntary sustainability initiative for our sugarcane suppliers, which certifies producers against 34 environmental, social and economic sustainability criteria and provides a system of continuous improvement and technical assistance to sugarcane suppliers. As of March 31, 2023, 93% of our sugarcane third-party supply came from suppliers involved in the ELOs program.

Through the Bonsucro certification and the ELOs Program, we ensure that our operations respect human rights throughout the chain, preserve natural resources, offer safer working conditions, manage environmental aspects, including the protection against deforestation on legally protected forests, among other sustainability criteria.

We operate based on a circular economy model in which we take advantage of all the waste from and inputs used in our production processes, as shown in the image below.



Our sugarcane biomass allows us to offer a distinctive, diversified and synergistic portfolio of renewable products, including biofuels (E1G and E2G), biogas, cogeneration, biomethane and other products such as solar energy and hydroelectric power for distributed generation. As a result of the circular nature of our sugarcane production process, sugarcane-derived products also have a low carbon footprint, and can therefore serve as substitutes for fossil fuels and/or products with high environmental impact.

More recently, we have been significantly investing in the expansion and construction of new and existing E2G plants within most of our bioenergy parks. E2G offers a sustainable alternative to E1G and fossil fuels, emitting 30% less carbon dioxide than E1G, which in turn emits 80% less than fossil fuels. We currently operate the world's largest E2G plant at the Costa Pinto bioenergy park, located in Piracicaba, state of São Paulo. In October 2023, we began commissioning operations for a second E2G plant at the Bonfim bioenergy park located in the city of Guariba, state of São Paulo. Another four plants are under construction and we have ongoing projects for the construction of three more.

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Renewables represented 9.4%, 11.0%, 11.0% and 12.5% of our net operating revenue, respectively. In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Sugar represented 13.6%, 11.2%, 8.0% and 9.4% of our net operating revenue, respectively.

The following table details our Renewables and Sugar key performance indicators:

	Nine months ended December 31,		Year Ended March 31,		
	2023	2022	2023	2022 ⁽²⁾	2021 ⁽³⁾
Ethanol sales volume (thousand m ³).....	3,893	4,571	6,176	5,149	4,749
Own ethanol average price (R\$/ m ³) ⁽¹⁾	2,870	3,570	3,648	3,365	2,125
Power sales volume (thousand MWh).....	21,964	16,337	21,581	22,792	18,563
Own power average price.....	257	240	241	265	233
Crushed sugarcane (million tons).....	83.2	73.2	73.5	76.2	61.5
Equivalent sugar production (thousand tons)	10,853	9,612	9,650	10,146	8,295
Agricultural yield (ATR/ha)	11.5	9.4	9.5	9.8	10.9
Sugar sales volume (thousand tons).....	7,841	9,006	11,338	8,085	7,345
Sugar average price (R\$/tons)	2,947	2,162	2,278	1,998	1,549

- (1) Includes the price of own ethanol and the margin from reselling and trading operation.
- (2) Key performance indicators include the consolidated results of Raízen and its subsidiaries, including Raízen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses. See “Presentation of Financial and Other Information.”
- (3) Key performance indicators include combined consolidated results of Raízen and Raízen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See “Presentation of Financial and Other Information.”

Mobility and Other Services

Our Mobility operations consist of the purchase, storage, mixing, blending and distribution of gasoline, ethanol, diesel, fuel oil, aviation fuel and lubricants. As of December 31, 2023, we were the second-largest fuel distribution company in terms of sales volume in Brazil according to the National Agency for Petroleum, Natural Gas and Biofuels (“ANP”) and in Argentina according to the Ministry of Energy and Mines of Argentina (“MINEM”). We are also the largest distributor of ethanol in Brazil.

Our operations are supported by a robust infrastructure and logistics, with a network of approximately 8,200 service stations at which we leverage Shell’s strong brand recognition. Our unique logistical infrastructure, contributed to our business by our shareholders at our inception, is a fundamental pillar of our integrated business model. We have invested considerably in the last decade to upgrade our infrastructure and to expand our reach and capacity to serve our customers in Brazil, Argentina, Paraguay and other countries in South America. Our infrastructure assets include strategically located multimodal terminals inside and outside South America and significant storage capacity for liquids (approximately 1.4 billion cubic meters). This logistical asset gives us the flexibility to store, transfer and distribute ethanol, diesel and gasoline between our bioenergy parks and distribution terminals. With optimized processes and the use of cost, insurance and freight (“CIF”) logistics, we ensure product integrity throughout the journey as well as punctuality and end-to-end traceability until delivery.

We also use our network of service stations to build relationships with our end-customers. We believe this gives us a unique reach and access to a diverse range of final customers. We reach more than 50.0 million individuals and more than 6,000 corporate (business-to-business) customers in a variety of segments including aviation, agribusiness and transportation.

Our operations also include proximity retail, through Rede Integrada de Lojas de Conveniências e Proximidade S.A. (“Grupo Nós”) a 50%-50% joint venture between Raízen and FEMSA Comercio, S.A. de C.V. (“FEMSA Comercio”). We are one of the largest retailers in Brazil and Argentina in terms of number of stores, with an extensive network of more than 1,600 Shell Select stores and more than 400 OXXO stores. The Grupo Nós joint venture enables us to explore the convenience store market more efficiently.

We have developed several initiatives to enhance customer experience at our service stations, such as Shell Box, our digital payment platform that increases customer loyalty and engagement, in addition to boosting our share of wallet from the customers we serve. In the twelve months ended December 31, 2023, we performed over 46.7 million transactions and a total volume of payments of approximately R\$9.3 billion. We believe that the

development of innovative payment methods such as the Shell Box web-based platform is a key element to improve customer experience, combined with an offering of premium products through our V-Power portfolio. Shell Box users tend to consume more premium products and collect more at Shell Select and OXXO stores compared to customers without the app.

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Mobility represented 77.0%, 77.8%, 81.0% and 78.2% of our net operating revenue, respectively.

The following table presents certain key performance indicators for the periods set forth below:

	Nine months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022 ⁽¹⁾	2021 ⁽²⁾
Fuels sold (million liters).....	26,769	26,446	34,972	33,954	29,199
Otto Cycle (Gasoline+ Ethanol) (million liters)	10,935	11,003	14,536	14,040	12,169
Diesel (million liters).....	12,989	13,207	17,170	17,500	14,953
Aviation (million liters).....	1,393	883	1,363	939	710
Other (million liters).....	1,452	1,352	1,902	1,474	1,367
Service Stations (Shell units).....	8,204	8,057	8,128	7,912	7,364
Shell Select and OXXO (units).....	2,087	1,726	1,904	1,553	1,358

- (1) Key performance indicators include the consolidated results of Raízen and its subsidiaries, including Raízen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses.
- (2) Key performance indicators include combined consolidated results of Raízen and Raízen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See “Presentation of Financial and Other Information.”

Our Competitive Strengths

As a large-scale producer and distributor with well-established and integrated operations in the energy and fuels sectors, we believe we are able to create and capture value in a wide variety of market conditions mainly due to the following competitive strengths.

Vertically Integrated Business Model that Generates Significant Synergies

We are a vertically integrated energy company operating across all stages of the value chain, from planting, harvesting, processing, warehousing, logistics, distributing and marketing of our broad portfolio of products and services that reach all the way to the final consumer through our proprietary trading platforms and distribution networks. This synergistic integrated business model gives us control over our produced sugar and biomass, the raw material we use in the production of our portfolio of renewable products, and in the distribution to individual and corporate customers through our proprietary trading platforms and distribution networks. We export and distribute our sugar, ethanol and other products through a variety of channels, including our affiliates in Brazil and abroad.

We believe our vertically integrated business model offers multiple competitive advantages. For example, we believe that by controlling the production of biomass, our main raw material, at our bioenergy parks and operating across the renewable energy value chain, we gather greater marketing intelligence and achieve greater sustainable financial performance across business cycles. Our integrated model strengthened by proprietary technologies has historically given us an enhanced ability to price better our products given that we have access to discount analysis systems and also access to price zones, which enable us to maintain a constant and regional pricing strategy and to maximize returns.

Leading Positions in the Markets in which we Operate

We believe we are one of the leading integrated energy companies in the world and, according to Valor Econômico, we are the third largest energy company in Brazil based on 2023 revenue. We enjoy leading market positions in all of the markets in which we operate:

- **Renewables & Sugar:** we are the largest Brazilian sugarcane processing company based on UNICA publicly available data, having crushed 83.2 million tons and sold 7,841 thousand tons of sugar (including 3,791 thousand tons of own production) in the nine months ended December 31, 2023. We are also the largest producer of ethanol from sugarcane in the world based on UNICA publicly available data. In the nine months ended December 31, 2023, we sold 3,893 thousand cubic meters of ethanol (including 2,213 thousand cubic meters of our own production). We also have a total installed energy generation capacity of 1.6 GW.
- **Mobility:** we are Brazil's second largest fuel distributor with a 20.3% market share in terms of sales volume by major companies as of December 31, 2023 according to ANP. We are also the second largest fuel distributor in Argentina in terms of sales volume according to MINEM, and the largest distributor of ethanol in Brazil. We enjoy significant brand recognition by operating under the Shell brand, which brings benefits from higher sales of value-added products, including gasoline and premium products such as Shell V-Power and Shell Evolux.

Our leadership positions allow us to gain significant knowledge and insights on sugar and ethanol supply and demand dynamics. Based on that knowledge we are able to optimize our decision-making process in areas like sugar and ethanol production mix, inventory levels, sales timing and commercial/pricing strategy. Those differentials set us apart to capture additional value from fluctuations in ethanol prices during harvest periods.

Strategically Located, Non-Replicable Assets

Our bioenergy parks, sugarcane fields, fuel distribution terminals and other assets are strategically located nationwide in Brazil and are concentrated near the largest consumer markets in the country. We have developed a marketing structure with a global reach, which enables us to originate products from our portfolio and reach end consumers directly. At the center of this strategy is a set of assets that we believe could not be replicable and which we believe will help us sustain our leadership in the markets we operate in the long term. This includes strategically located multimodal terminals in Brazil and Argentina, including land terminals and port terminals with large storage capacity for liquids and sugar, and a significant internal logistics operation, including ships and trucks.

- **Renewables and Sugar:** Our 35 bioenergy parks (30 of which are currently operational) are located in the Southeast and Midwest regions of Brazil, close to consumer markets and grouped in synergistic clusters with access to logistics, including for export. Our bioenergy parks also operate in clusters allowing operational synergies and leveraging from their proximity to each other. The state of São Paulo is one of the world's most productive sugarcane regions, primarily because of its favorable soil, topography and climate, and nearby research and development organizations and infrastructure facilities. The proximity of our milling facilities to the land on which our sugarcane is cultivated reduces our transportation costs and enables us to process sugarcane within 48 hours of harvesting, thereby maximizing sucrose recovery.
- **Mobility:** our distribution assets consist of 13 port terminals and 74 land distribution terminals, either operated by us or by third parties under long term contracts. Our terminals are strategically located mainly in the Southeast and South regions of Brazil near major fuel markets and fuel distribution infrastructure. Our asset base allows us to be closer to our customers and suppliers, with a small average minimum distance between primary terminals (which take products to distribution centers) and secondary terminals (which take products to consumers) and between secondary terminals and service stations. We have also developed a strong infrastructure in the North and Northeast regions of Brazil, as well as import hubs, to make our supply strategy more competitive. In addition, in Argentina, we

operate a refinery located in the metropolitan area of Buenos Aires, with direct access to Argentina's major market.

Large-Scale Production and Distribution with Global Reach

Our global scale is essential to support our business model. As the world's largest producer-exporter of sugar and the world's largest producer of sugarcane biomass and sugarcane ethanol, our global scale production of sugar is comparable to that of entire countries.

Our sugarcane biomass production has a crushing capacity of 105.0 million tons per year – the largest in the world according to LMC data. We own and operate the largest commercial-scale E2G plant in the world at the Costa Pinto bioenergy park, located in Piracicaba, state of São Paulo, and one of the largest biogas plants in the world located in the bioenergy park of Guariba, state of São Paulo. We are also the largest biomass-based power generator in Brazil with a production of over two TWh annually.

We operate a large agricultural area in Brazil with 1.3 million hectares. We manage our crops through the use of technology, significantly reducing costs and improving productivity. We also operate the second-largest fuel distribution network in Brazil and Argentina, according to ANP and MINEM, respectively, allowing us to scale the volumes of fuel distributed and imported.

We leverage this large scale of production and distribution with our in-house trading department, which combines our own production volume with third-party volume originated by our sales teams. As a result, we trade 0.8 time the volume of ethanol we produce, 1.1 time the volume of sugar we produce, and approximately 8.9 times the volume of electricity in gigawatt-hours we generate. This best-in-class trading scale provides us with unique marketing intelligence and broad visibility into local and international supply and demand dynamics, enabling us to negotiate higher prices compared to market averages.

Leading and Pioneering E2G Platform

We believe we are a leading player in E2G. Our E2G is recognized globally as a differentiated product with high-added value. It is made from sugarcane bagasse and straw (residues from the production of E1G and sugar). The E2G we produce is the result of a technology developed over more than 15 years, which we originally inherited from Shell and then perfected and managed to develop on a commercial scale. Our proprietary technology includes a mastered industrial process and patented equipment and is applicable to multiple feedstock. We have exclusivity rights for the use of this technology in the production of sugarcane biomass globally and any biomass in Brazil. In addition, we apply bespoke enzymes and yeasts in the production of E2G, which are produced in partnerships with top-notch biochemical companies.

We believe that our E2G technology, operational capacity, and development provides us with strong customer credibility by helping customers advance their decarbonization goals and reinforcing our leadership role in the global energy transition to clean energy.

E2G production and commercialization's competitive advantages include:

- ***Low carbon footprint:*** the carbon footprint measures how much carbon dioxide (CO₂) or other equivalent gases a production process emits into the atmosphere. Our business is fully integrated to reduce costs and environmental impact. E2G has a 30% lower carbon footprint compared to E1G and 70% compared to North American corn ethanol. Therefore, in addition to being renewable, E2G is considered a clean fuel because it emits less CO₂ into the atmosphere.
- ***Reuse of waste:*** by using the by-products of E1G and sugar, E2G leads to greater energy utilization of the plant (sugarcane), resulting in greater agricultural efficiency. It also brings logistical advantages and contributes to the circular economy.
- ***Increased productivity:*** by using sugarcane biomass residues processed in bioenergy parks, we increase our biofuel production capacity by about 50% without expanding the planted area.

- ***Non-food feedstock:*** E2G uses waste or by-products as feedstock. This eliminates direct competition with food production, avoiding the use of agricultural crops that could also be used for food. The use of residual biomass as feedstock also helps reduce pressure on natural resources such as water and land, which are essential for food production. The more sugar produced, the more biomass available, and the more E2G produced.

Strong shareholder commitment and experienced and professional management team with a culture of meritocracy

Our group is a valuable asset for our controlling shareholders. As a result of our brand licensing agreement with Shell, we have grown to become one of the largest downstream businesses for Shell globally and a key vehicle for Shell's growth in the renewable energy sector. We are also a key asset in Cosan's portfolio. We benefit from Cosan's expertise in the sugar and ethanol businesses. Shareholder commitment is illustrated by the seniority of the members of the board of directors designated by each of them.

At the time of our creation, key executive officers from our controlling shareholders' management teams have joined our management team and successfully implemented a culture of meritocracy. Today, we believe we have a strong management team with different skills and an extensive experience in the sugar and ethanol businesses as well as in the fuel distribution business. Unlike many of our domestic competitors in the sugar and ethanol industries, our business is managed by professionals with significant experience in the energy and fuel distribution industries rather than being family-operated.

Strong Capital Discipline and Debt Profile

Our diversified businesses coupled with our financial position and large scale generate a singular and balanced risk profile. Our sugar and ethanol operations benefit from high and more-volatile margins, while our large-scale downstream fuels distribution business benefits from consistent performance and stable cash flows.

Since our inception, we have adopted financial and treasury policies designed to promote a credit profile commensurate with an investment grade rating. Accordingly, we currently adhere to the following key principles:

- focus on financing recurring/operational capital expenditure from operational cash flows, with a cushion for adverse scenarios; and
- dividend payments established on an annual basis taking into consideration (i) cash generated throughout the period, (ii) our growth plan, (iii) access to financing, and (iv) maintenance of a credit profile commensurate with an investment grade rating.

We maintain a highly manageable debt amortization profile and benefit from adequate liquidity given our cash reserves (including cash and cash equivalents, current securities and restricted cash) of R\$8.3 billion as of December 31, 2023. Our Leverage Ratio for the twelve months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021 was 1.9x, 1.3x, 1.1x and 2.1x, respectively. Our liquidity profile is also reinforced by our undrawn bank revolving credit facilities with an aggregate principal amount of US\$1.0 billion.

We believe that these elements have contributed to our strong credit ratings, along with our steady cash generation. Today we are one of the few Brazilian companies to receive investment-grade ratings (BBB stable by Fitch and S&P and Baa3 stable by Moody's).

Strong Environmental, Social and Governance Practices

Environmental, social and governance (“ESG”) aspects are ingrained in our operations, decisions and future outlook and is a top priority for us. With a focus on circularity in processes and products and a strong connection with the production chain, we deeply integrate the concept of end-to-end value generation, which goes from sugarcane harvesting to returning residues to the field, nurturing natural ecosystems and delivering products and services that positively impact customers, society, and other stakeholders.

We achieve this through an ESG agenda that supports our broad portfolio of cutting-edge energy solutions and guides our internationally recognized responsible and sustainable processes and operations. We integrate ESG practices to create and share value with our stakeholders, ensuring the continuity, competitiveness, and responsibility of our business. As a global energy company, we actively seek to contribute to the energy transition to a low-carbon economy. With the aim of maximizing our positive social and environmental impact, we have a Strategic Sustainability Plan linked to operations and prioritizing actions that are material to our stakeholders. Our Strategic Sustainability Plan is aligned with the United Nations’ Sustainable Development Goals (SDGs) and includes 15 public commitments with short and long-term goals and actions under the direct management of our senior leadership, related to various topics such as climate change, biodiversity, sustainable sourcing, water management and others. Undertaking these commitments has significantly enhanced management of our ESG agenda.

Our Growth Strategy

We believe we can continue to scale our business and expand our footprint well into the future. We aim to continue strengthening our market position by implementing the key strategies set forth below.

Expand Our Renewable Products’ Production and Commercialization Capability

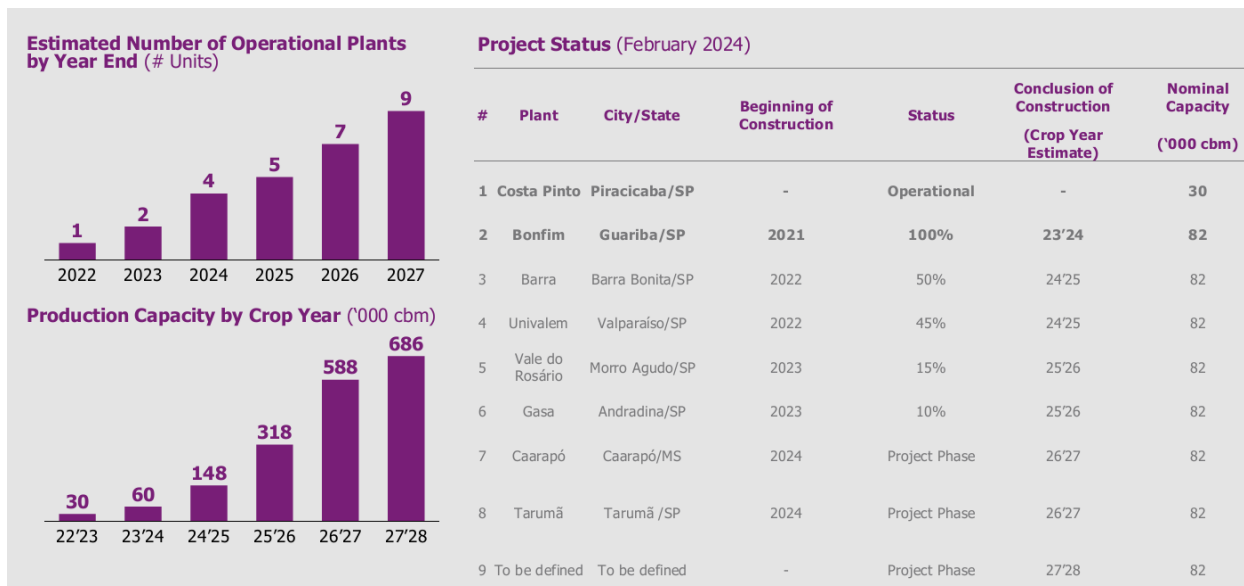
We believe that our innovative technologies, extensive biomass resources and direct connections with corporate clients and individuals place us in a distinguished position to continue exploring ongoing opportunities in the renewable biofuels and energy sector.

E2G

The global market demand for E2G is on the rise, driven by the implementation of biofuel policies to meet global energy decarbonization targets across various markets. Markets like the state of California and the European Union are already willing to pay higher premiums for E2G and other advanced biofuels produced with waste-based technology. The current macroeconomic and political scenario has accelerated demand for low-carbon energy sources, intensifying the interest of market participants in ethanol, mainly E2G. For example, several countries and companies have been investing in the development of technologies for bio-bunker and sustainable aviation fuel production, adding demand and interest in E2G.

We believe that we are well positioned to take advantage of E2G increasing global market demand. We have a continued interest in entering into long-term agreements for the supply of E2G with large global players and at attractive prices. In the year ended March 31, 2023, we produced 30.3 million liters of E2G and entered into supply agreements contemplating delivery of approximately 3.3 billion liters of E2G over the next decade.

Since 2021, we have been investing significantly in the construction and expansion of E2G plants aiming at increasing our annual production in order to capture gains in this growing market. In October 2023, we began commissioning operations for a second E2G plant at the Bonfim bioenergy park located in the city of Guariba, state of São Paulo. Another four plants are already under construction and we have ongoing projects for the construction of three more. Based on the current construction schedule as detailed in the chart below, we estimate that we would have a production capacity of 686,000 cubic meters by the fiscal year ending March 31, 2028.



Biogas

Besides E2G, we also expect to explore opportunities to enhance the generation and profitability of our biogas. Biomethane production expands our portfolio of renewable solutions and offers savings and a sustainable alternative to our customers, in addition to helping accelerate the clean energy transition in Brazil.

Renewable Energy Generation

The open electricity market already represents approximately 35% of the energy sold in Brazil and is expected to double size in the coming years. Currently, we have 1.6 GW of renewable energy generation capacity with a robust portfolio of solar power generation, small hydroelectric plants, landfills and biomass. All our 35 bioenergy parks are self-sufficient in energy supply, 20 of which are able to export surplus to the national energy grid. In the fiscal year ended March 31, 2023, we were the fifth largest energy trader in the country. As such, we believe we are well positioned to capture gains in this market, in which 80% of Brazilians would like to choose their energy supplier and 90% want to generate their own energy, according to data from ABRACEEL (*Associação Brasileira dos Comercializadores de Energia*, the Brazilian Association of Energy Traders) (“ABRACEEL”).

Through our Gera JV, we are actively developing new distributed generation projects and commercializing scalable technology solutions, focusing on energy management and electricity consumption. This effort consolidates a comprehensive portfolio of renewable energy catering to all types of clients. Our initiatives include (i) Holu, combining technology with a simple and profitable approach aiming at bringing solar energy to all Brazilians; (ii) Diel, optimizing the management of customers’ cooling and heating systems on a unified platform; and (iii) Tyr, bringing together residential and commercial entities, shops, services, large spaces, rural enterprises, and other businesses. This aggregation of loads enables our customers to consume energy more affordably in the free market.

Partnerships in other bioproducts

We are constantly exploring the development of other bioproducts, such as bioplastics, sustainable aviation fuels, bio bunkers, hydrogen, sweeteners, lignin and others. Given our ethanol’s traceability across the value chain, we were selected as ethanol suppliers for the first bioplastic (polyethylene made from sugar cane) produced on an industrial scale. We believe that the growing demand for advanced technologies to replace polyethylene will continue to generate opportunities, and we intend to collaborate with large economic groups to further develop and increase the penetration and production of bioproducts globally.

Maximize Productivity, Efficiency, Margins and Returns

We believe there is still potential to continue to improve productivity and the utilization rate of our plants, particularly in terms of effective crushing versus crushing capacity. We anticipate productivity gains primarily from additional investments in our sugarcane fields and the adoption of precision agriculture. We aim to extract greater efficiency across agricultural, industrial, and logistical processes, disseminating improved operational practices throughout our bioenergy parks.

Our strategy includes implementing portfolio optimization initiatives to achieve an adequate balance between own sugarcane and third-party supply, and an optimal combination of bioenergy park and logistics hubs. We are always looking to identify and implement cost reduction and margin improvement initiatives, several of which are already underway.

We are also focused on recovering agricultural productivity by reviewing our planting and treatment processes, aligning key performance indicators with long-term operational efficiency results and applying technology and quality control processes. The result of our investments to resume productivity resulted in a significant improvement in the productivity of first, second and third sugarcane cuts and we will seek to keep on this path.

In addition, we aim at improving our efficiency by reducing the carbon footprint of our products, thus increasing our decarbonization premiums. We intend to continue to market and sell our large global sustainable certified sugar production to premium markets with stringent sustainability requirements such as Europe, the United Kingdom and the United States.

Expand Operations in Proximity and Convenience

We believe there is significant room to expand our network of convenience stores, both within our network of service stations under the “Shell Select” brand and outside the stations under the “OXXO” brand. Our Grupo Nós joint venture brought in a valuable partner with the experience and know-how necessary to achieve the desired growth in this business while reducing execution risks. Service stations with Shell Select stores offer an overall higher average throughput, so the added benefits of our operations go beyond the operation of the convenience store itself. According to our internal data, service stations with convenience stores tend to sell higher volumes of fuel and record a higher average ticket. Proximity retail is an underexplored sector in Brazil, and we believe that the Grupo Nós joint venture places us at a competitive advantage in this sector. In addition to the opportunities within the Shell service station network, the proximity retail sector is still underexplored in the Brazilian market. Through the OXXO brand, we started developing and consolidating the proximity channel in Brazil. We are one of the first players to adopt a strategy focused on the development of this market.

Increase Digital Customer Engagement

The volume transacted through the Shell Box application was approximately R\$9.3 billion for the twelve months ended December 31, 2023. We believe there is growth potential for our current rates if we continue our marketing strategies and continue to invest in digitalization and technology. We plan to integrate the Shell Box app in our proximity retail strategies and add new features such as business-to-business fleet management. We also plan to continue investing in and expanding our commercial and consumer applications to increase customer engagement and revenue from fuel, electricity and store sales of convenience, in addition to improving the efficiency of commercial partnerships in all our business. Our self-service portals and apps manage shipments, orders and commercial customer logistics more efficiently, which we believe helps us win new customers and increase the portfolio share of existing ones.

Expand Across the Value Chain of Our Products

We intend to leverage our scale and market position to extract more value in the segments in which we operate. This strategy includes:

- expanding our direct sales to distributors, retailers and end consumers, who value and appropriately price our products, by using our advanced logistics structure with local and global reach. We believe that this strategy will allow us to extract greater value from the value chain in all the markets in which we operate;
- increasing sales origination capacity by leveraging our large scale and collaborating with large and small ethanol, energy, gas and sugar producers through our marketing and sales structure. We believe that having greater scale in sales and distribution will enable us to benefit from a virtuous cycle of economies of scale, which improve our negotiation capacity, increase the efficiency of our ecosystem, enable new investments in logistics infrastructure and, consequently, improve our margins and profitability;
- replicating our successful business model in countries where we currently do not operate directly, by leveraging our globally recognized brand, our network of strategic assets and the synergies from our integrated ecosystem. In particular, we believe that there are strategic markets in Latin America into which we can enter by leveraging our already extensive logistical assets in Brazil, Argentina and Paraguay.

Achieve ESG targets

We are dedicated to integrating environmental, social, and governance principles into our business, creating and sharing value with stakeholders. This commitment ensures the longevity, competitiveness, and responsibility of our operations, aligning with our purpose of redefining the future of energy. Our materiality process is a crucial step in this journey, providing a comprehensive understanding of our impacts—both real and potential, positive and negative. It enables us to grasp stakeholder expectations surrounding our ESG management.

Since the year ended March 31, 2019, we have diligently developed and maintained our Strategic Sustainability Plan, which set long-term goals for each material ESG topic. Progress towards these goals is routinely reported to the Corporate Social Responsibility Committee.

Our strategy encompasses 15 public commitments aligned with the UN Sustainable Development Goals (SDGs) and correlated with material topics such as climate change, biodiversity, sustainable sourcing, and water management. This approach significantly enhances the maturity of our ESG agenda management.

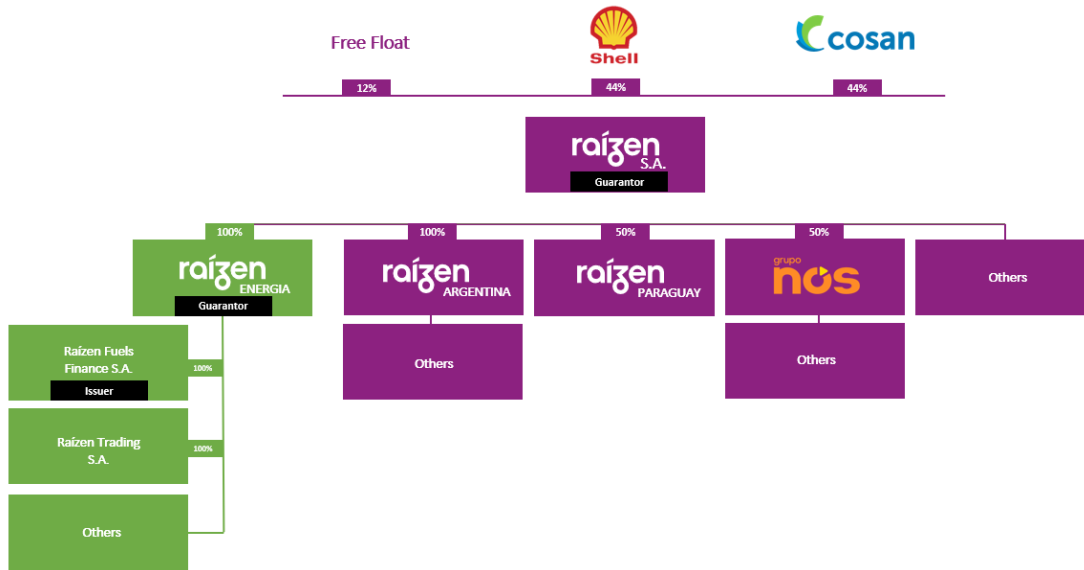
In line with our trajectory to transition to clean energy, we are investing in increasing the share of renewable energy and biofuels in our portfolio. Specifically regarding climate change, the commitments outlined in our Strategic Sustainability Plan emphasize our priority to promote profitable decarbonization by accelerating the offering of renewable solutions during the “decade of action” ending in 2030, which has been defined by the United Nations as critical to achieving global climate goals. These commitments include:

- producing 80% more renewable energy by 2030 (compared to the year ended March 31, 2022), mainly through E2G, biogas and solar plants;
- reducing our ethanol’s carbon footprint by 20% by 2030 (compared to the year ended March 31, 2019), through investments in innovation, circularity and improved productivity;
- achieving a low carbon portfolio with a minimum of 80% Adjusted EBITDA from renewable businesses by 2030; and
- targeting a 10% reduction in the intensity of our scope 3 emissions (i.e., value chain emissions resulting from activities not owned or controlled by us) (compared to the year ended March 31, 2022), focusing on “use of sold products” (i.e., emissions from the use of goods and services sold by us), which represent over 95% of our scope 3 emissions, to promote decarbonization throughout our value

chain. We expect to achieve this target by gradually reducing the share of fossil energy in our portfolio.

Our Corporate Structure

The following chart presents our ownership structure and the corporate structure of our principal subsidiaries on the date of this offering memorandum. The percentages represent the direct or indirect percentage of the total share capital owned by each entity.



Green Financing Framework

In order to reinforce our commitment to producing decarbonization solutions and promoting the energy transition, in September 2022, we developed our Green Financing Framework, through which we can issue thematic bonds or securities related to renewable energy and energy efficiency (the “Framework”).

The Framework is aligned with the Green Bond Principles published by the International Capital Markets Association (“ICMA”) in 2021 and the Green Loan Principles published by the Loan Market Association (“LMA”) and the Loan Syndications and Trading Association (“LSTA”), respectively, in 2021.

This Framework allows us to issue green debt instruments, including green bonds in the international and local markets and green loans in the international and local bank markets (the “Green Instruments”), in all cases the proceeds of which shall be deployed into Eligible Assets and Projects (as defined below).

The Framework was reviewed by Morningstar Sustainalytics (“Sustainalytics”), an independent consultant with recognized ESG expertise, which provided a second party opinion (the “Second Party Opinion”) on the Framework’s credibility and impact and its alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2021. Sustainalytics has also assessed our alignment with the recommendations of the Climate Transition Finance Handbook and considers our transition strategy to be partially aligned overall. Based on the above, Sustainalytics is confident that we are well positioned to issue sustainability-linked bonds and obtain sustainability-linked loans.

Use of proceeds

According to the Framework, an amount equal to the net proceeds of the Green Instruments we issue must be used to finance or refinance Eligible Assets and Projects (as defined below) that have been evaluated and selected by us in accordance with the Framework. Each such use must be diligently checked against the eligibility criteria set forth in the Framework, as described below, to ensure full compliance.

Assets and projects may be eligible when disbursed within three years (36 months) prior to the issuance date of any Green Instrument, and we intend to fully allocate the proceeds of any Green Instrument within three years (36 months) after its issuance.

“Eligible Assets and Projects” include expenditures for the following eligible categories, which have the objective to contribute towards a low-carbon economy and mitigate climate change globally with our sustainable solutions in place.

Renewable Energy

Within the Renewable Energy category, we can invest in projects related to Bonsucro-certified production of sugarcane ethanol biofuel, co-generation of energy from biomass, biodigestion of industrial sugar-energy residues (and others) for the production of energy and/or biomethane and the production of solar energy.

Energy Efficiency

Within the Energy Efficiency category, we consider projects related to the improvement of energy efficiency at sugarcane ethanol biofuel plants, co-generation units, biogas facilities and/or solar plants, and the purchase of energy-efficient equipment.

We have defined a three-year look-back period for refinancing our operating expenditure activities. In addition to that, the Framework defines certain exclusionary criteria that prohibit financing of projects that utilize fossil-based feedstock or that are associated with resources extraction with an adverse impact to the environment.

Management of proceeds

We intend to allocate the proceeds from any Green Instrument issued under the Framework to an eligible green portfolio of new and existing Eligible Assets and Projects (the “Eligible Green Portfolio”).

We strive to maintain a level of allocation for the Eligible Green Portfolio that matches or exceeds the balance of net proceeds from our outstanding Green Instruments. Pending the full allocation to the Eligible Green Portfolio, we may hold and/or invest the balance of net proceeds from Green Instruments not yet allocated, at our own discretion, in our treasury liquidity portfolio (such as cash or cash equivalents and money market funds).

Our senior management monitors the Eligible Green Portfolio and can exclude green assets and projects that no longer comply with the applicable eligibility criteria or that have been disposed of, replacing them as soon as reasonably practicable.

The allocation of the net proceeds of issued Green Instruments to the Eligible Green Portfolio must be reviewed and approved by our senior management on at least an annual basis.

The Framework may be amended from time to time to reflect market developments and best practices. Assets and projects will only be added to the portfolio if they fulfill the then current eligibility criteria.

Reporting

We will report annually the allocation and, where feasible, the impact of the proceeds derived from the Green Instruments raised, at least at category level throughout the tenor of any Green Instrument or until full allocation.

The reporting will be published as part of, or concurrently along with, our annual sustainability report. Any material developments, such as modification of the Framework or allocation portfolio, will be reported in a timely manner. Where relevant, we will seek to align the reporting with the latest standards and practices as identified by ICMA.

For the avoidance of doubt, none of the Framework, the Second Party Opinion, any annual financing update related thereto, or any report issued by an external verifier or opinion provider are, and none shall be deemed to be, incorporated by reference into or form a part of this offering memorandum.

We intend to allocate an amount equal to the net proceeds of the notes for expenditures and investments in one or more Eligible Assets and Projects as described in the Framework. For more information on how the Framework applies to the Notes, see “Use of Proceeds.” See also “Risk Factors—Risks Related to the Notes and the Guarantees and Our Other Indebtedness—The notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.”

Recent Developments

Concurrently with this offering, on February 26, 2024 the Issuer commenced a cash tender offer (the “Concurrent Tender Offer”), for any and all of the Issuer’s outstanding 5.300% notes due 2027 (the “2027 notes”), as a result of a broader effort by us to optimize our capital structure and indebtedness profile. The Concurrent Tender Offer is being made to the holders of the 2027 notes on the terms and subject to the conditions set forth in an offer to purchase dated February 26, 2024, including the completion of this offering. The Concurrent Tender Offer will expire at 5:00 p.m., New York City time, on March 1, 2024, unless extended or earlier terminated by us. We expect to use part of the net proceeds from this offering to repurchase the 2027 notes in the Concurrent Tender Offer. If we purchase less than all of the outstanding 2027 notes in the Concurrent Tender Offer, we intend to use exceeding net proceeds to redeem any remaining 2027 notes in accordance with the terms of the indenture governing the 2027 notes. We are however under no obligation to conduct such redemption. We intend to allocate an amount equal to the net proceeds of the notes for expenditures and investments in one or more Eligible Assets and Projects as described in the Framework. See “—Green Financing Framework,” “Use of Proceeds,” “Capitalization” and “Plan of Distribution—Other Relationships.”

This offering memorandum does not constitute an offer to purchase or a solicitation of an offer to sell the 2027 notes or a notice of redemption or satisfaction and discharge of the related indenture. Any such notice will be given in accordance with the terms of the indenture governing the 2027 notes.

The Issuer

The Issuer is a wholly-owned subsidiary of Raízen Energia and was incorporated under the laws of Luxembourg as a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg, having its registered office at 16, rue Eugène Ruppert, L-2453, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B 184.033. See “The Issuer and Guarantors.”

Our principal executive offices are located at Avenida Afonso Arinos de Melo Franco, 222, Block 2, Room 321, in the City of Rio de Janeiro, State of Rio de Janeiro, CEP 22631-455, Brazil. Our telephone number is +55 11 2344-6200. Investors should contact us for any inquiries through the address and telephone number of our principal executive office. Our principal website is www.raizen.com.br. The information contained in, or accessible through, our website is not incorporated into this offering memorandum.

THE OFFERING

This summary highlights information presented in greater detail elsewhere in this offering memorandum. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should carefully read this entire offering memorandum before investing in the notes, including “Risk Factors” and our consolidated financial statements. Certain defined terms used in this summary are defined under “Description of the Notes—Certain Definitions.”

Issuer	Raizen Fuels Finance S.A. (R.C.S. Luxembourg registration number B 184033).
Guarantors	Raizen S.A. and Raizen Energia S.A.
Ten-year notes	US\$1,000,000,000 aggregate principal amount of 6.450% green notes due 2034.
Thirty-year notes	US\$500,000,000 aggregate principal amount of 6.950% green notes due 2054.
Issue price.....	For the ten-year notes, 99.731% of the principal amount <i>plus</i> accrued interest, if any, from and including March 5, 2024. For the thirty-year notes, 98.489% of the principal amount <i>plus</i> accrued interest, if any, from and including March 5, 2024.
Issue date.....	March 5, 2024.
Maturity date	For the ten-year notes, March 5, 2034. For the thirty-year notes, March 5, 2054.
Interest payment dates	March 5 and September 5, beginning on September 5, 2024.
Interest.....	The ten-year notes will bear interest from March 5, 2024 at an annual rate of 6.450%, payable semi-annually in arrears on each interest payment date. The thirty-year notes will bear interest from March 5, 2024 at an annual rate of 6.950%, payable semi-annually in arrears on each interest payment date.
Ranking	The notes will be the Issuer’s unsecured obligations and will rank equally in right of payment with the other unsecured unsubordinated indebtedness of the Issuer (except those obligations preferred by operation of law, including labor and tax claims under Brazilian law) and will be senior to any subordinated indebtedness of the Issuer. The notes will be effectively junior to the secured indebtedness of the Issuer to the extent of the value of the assets securing such indebtedness and structurally subordinated to the indebtedness of the Issuer’s non-guarantor subsidiaries and jointly-controlled companies. As of the date of this offering memorandum, the Issuer has no subsidiaries or jointly-controlled companies. At the issue date, all of the Issuer’s obligations pursuant to the notes and the indenture under which they are issued will be fully and unconditionally guaranteed on an unsecured basis by the Guarantors. Each guarantee will rank equally in right of payment with the relevant Guarantor’s other unsecured indebtedness (except those obligations preferred by operation of law, including labor and tax claims under Brazilian law) and will be senior to any subordinated indebtedness of such Guarantor. The guarantees will be effectively junior to the secured

indebtedness of the Guarantors to the extent of the value of the assets securing such indebtedness and structurally subordinated to the indebtedness of the Guarantors' non-guarantor subsidiaries and jointly controlled companies. None of the subsidiaries of the Guarantors (other than Raízen Energia) will guarantee the notes. Under Brazilian law, holders of the notes will not have any claim whatsoever against our non-guarantor subsidiaries.

As of December 31, 2023, we had current and non-current loans and financing of R\$39,635.0 million, of which R\$197.7 million was secured and R\$1,989.4 million was owed by subsidiaries other than the Issuer and Raízen Energia.

Optional redemption.....

For the ten-year notes, at any time before December 5, 2033, which is the date that is three months prior to the maturity of the ten-year notes (the "Ten-Year Notes Par Call Date"), the Issuer or any Guarantor may redeem the ten-year notes at its option, in whole or in part, at any time and from time to time, by paying 100% of the principal amount of the ten-year notes plus a "make-whole" amount and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. If the redemption date of the ten-year notes is on or after the Ten-Year Notes Par Call Date, the redemption price will equal 100% of the principal amount of the ten-year notes, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

For the thirty-year notes, at any time before September 5, 2053, which is the date that is six months prior to the maturity of the thirty-year notes (the "Thirty-Year Notes Par Call Date"), the Issuer or any Guarantor may redeem the thirty-year notes at its option, in whole or in part, at any time and from time to time, by paying 100% of the principal amount of the thirty-year notes plus a "make-whole" amount and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. If the redemption date of the thirty-year notes is on or after the Thirty-Year Notes Par Call Date, the redemption price will equal 100% of the principal amount of the thirty-year notes, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

See "Description of the Notes—Redemption—Optional Redemption."

Redemption following Tender Offer.

If holders of not less than 85% of the aggregate principal amount of the outstanding notes of a series validly tender and do not validly withdraw notes of such series in connection with any tender offer for the notes of such series (including an Offer to Purchase in connection with a Change of Control that results in a Rating Decline made in accordance with the terms of the indenture), and the Issuer, or any other Person making such offer in lieu of the Issuer, purchases all of the notes of such series validly tendered and not validly withdrawn by such holders, then the Issuer or any Guarantor will have the right, on not less than five nor more than 60 days' prior notice to the holders of notes of such series (with a copy to the trustee), to redeem all of the notes of such series that remain outstanding at a redemption price equal to the purchase price paid to each other holder in such tender offer *plus*, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the notes of such series that remain outstanding, to, but excluding, the date of redemption. See "Description of the Notes—Optional Redemption—Redemption following Tender Offer."

Tax redemption	The Issuer or any Guarantor or any successor thereof may, at its option, redeem the notes of a series, in whole but not in part, at 100% of their principal amount, <i>plus</i> accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date, upon the occurrence of specified events relating to any change in or amendment to the laws or any applicable treaties (or any rules or regulations promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined in “Description of the Notes—Payment of Additional Amounts”) or any amendment to or change in official position regarding the application, interpretation or administration of such laws, treaties, rules, or regulations (including a holding by a court of competent jurisdiction). See “Description of the Notes—Redemption—Redemption for Taxation Reasons.”
General Provisions for Redemption ..	Notes called for redemption will become due on the date fixed for redemption subject to certain conditions. See “Description of the Notes—Redemption— General Provisions for Redemption.”
Additional amounts	All payments by the Issuer in respect of each series of notes or by a Guarantor in respect of its guarantee will be made without withholding or deduction for or on account of any present or future taxes imposed by any Relevant Taxing Jurisdiction, unless the Issuer or Guarantor, as applicable, is required by law to deduct or withhold such taxes. In that event, the Issuer or the Guarantor, as applicable, will pay such Additional Amounts as will result in receipt by the holders of each applicable series of notes of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions set forth under “Description of the Notes—Payment of Additional Amounts.”
Covenants.....	<p>The indenture governing the notes will contain covenants that, among other things, limit the ability of the Guarantors and their respective subsidiaries to:</p> <ul style="list-style-type: none"> • create certain liens; and • consolidate, merge, transfer or lease all or substantially all their assets. <p>In addition, the Issuer is subject to additional restrictive covenants pursuant to the indenture. These covenants are subject to important exceptions and qualifications that are described under the heading “Description of the Notes—Certain Covenants” in this offering memorandum. For a detailed description of the notes, see “Description of the Notes.” See also “Risk Factors—Risks Related to the Notes and the Guarantees and Our Other Indebtedness.”</p>
Purchase of notes upon Change of Control event.....	If a Change of Control (as defined herein) that results in a Rating Decline (as defined herein) with respect to a series of notes occurs, unless the Issuer or any Guarantor has exercised its option to redeem all of the outstanding notes of such series, the Issuer or any Guarantor will be required to offer to purchase the notes of such series at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the purchase date. See “Description of the Notes—Certain Covenants—Purchase of Notes Upon Change of Control Event.”

Events of default.....	For a discussion of certain events of default that will permit acceleration of the principal of the notes <i>plus</i> accrued interest, see “Description of the Notes—Events of Default.”
Substitution of the Issuer of the Notes.....	Without the consent of any holder of notes of either series, the Issuer may be replaced and substituted, as principal debtor in respect of the indenture and the notes of one or both series, by (x) either Guarantor or (y) any subsidiary of a Guarantor (in each case, in that capacity, the “Substituted Issuer”); provided that certain conditions are satisfied. See “Description of the Notes—Certain Covenants—Substitution of the Issuer of the Notes.” and “Taxation— United States Federal Income Taxation—Substitution of the Issuer.”
Concurrent Tender Offer	On February 26, 2024, the Issuer commenced a concurrent tender offer for any and all of its outstanding 5.300% notes due 2027. The expected expiration date of the Concurrent Tender Offer is March 1, 2024. The Concurrent Tender Offer is subject to certain terms and conditions, including the completion of this offering.
Further issuances.....	The Issuer may, from time to time, without notice to or consent of the holders of notes, issue an unlimited principal amount of additional notes of the same series as either series of notes initially issued in this offering.
Use of proceeds	<p>We expect the net proceeds from the sale of the notes to be approximately US\$1,478.2 million after deducting commissions, fees and estimated expenses of the offering.</p> <p>We expect to use the net proceeds from the offering (i) to repay existing indebtedness, including through the repurchase and subsequent redemption, as the case may be, of our outstanding 2027 notes pursuant to the Concurrent Tender Offer, subject to the terms and conditions thereof; and (ii) for general corporate purposes.</p> <p>We intend to allocate an amount equal to the net proceeds of the notes for expenditures and investments in one or more Eligible Assets and Projects as described in the Framework. For a description of our Framework, see “Summary—Green Financing Framework.”</p>
Form and denomination; settlement..	<p>Any notes sold outside the United States to non-U.S. persons in reliance on Regulation S will be in fully registered form without interest coupons attached, only in denominations of US\$200,000 and in integral multiples of US\$1,000 in excess thereof. Any notes sold pursuant to Rule 144A will be issued in fully registered form without interest coupons attached, only in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.</p> <p>The notes will be issued in book-entry form through the facilities of DTC, for the accounts of its direct and indirect participants, including indirectly Euroclear, as the operator of the Euroclear System, and Clearstream, and will trade in DTC’s same-day funds settlement system. Beneficial interests in notes held in book-entry form will not be entitled to receive physical delivery of certificated notes, except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see “Description of the Notes.”</p>
Transfer restrictions.....	The notes have not been, and will not be, registered under the Securities Act and are subject to certain restrictions on transfer, as described under “Transfer Restrictions.”
Listing	We will apply to list the notes on the Official List of the LuxSE and to admit the notes to trading on the Euro MTF. We cannot assure you,

however, that this application will be accepted or, if accepted, that the notes will remain listed on the Official List of the LuxSE or admitted to trading on the Euro MTF.

If the notes are delisted, the Issuer will use reasonable efforts to list the notes in another comparable exchange. However, there can be no assurance that the Issuer will obtain an alternative admission to listing, trading and/or quotation for the notes by another listing authority, exchange and/or system within or outside the European Union.

Governing law The indenture, the notes and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, articles 470-1 to 470-19 (both included) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “Luxembourg Companies Law”), shall not apply to the notes.

Trustee, registrar, paying agent and transfer agent The Bank of New York Mellon.

CUSIP numbers and ISINs.....	Ten-year notes	<u>CUSIP</u>	<u>ISIN</u>
	Rule 144A Global Note	75102X AB2	US75102XAB29
	Regulation S Global Note	L7909C AC1	USL7909CAC12
	Thirty-year notes	<u>CUSIP</u>	<u>ISIN</u>
	Rule 144A Global Note	75102X AC0	US75102XAC02
	Regulation S Global Note	L7909C AD9	USL7909CAD94

Risk factors..... You should carefully consider all the information contained in this offering memorandum prior to investing in the notes. In particular, we urge you to carefully consider the information set forth under “Risk Factors” for a discussion of risks and uncertainties relating to us, our subsidiaries, our business and an investment in the notes.

SUMMARY FINANCIAL AND OTHER INFORMATION

The following tables present a summary of our consolidated financial and other information derived from our consolidated financial statements and related notes thereto included elsewhere in this offering memorandum. You should read and analyze the information below in conjunction with our consolidated financial statements and the related notes thereto, which are included elsewhere in this offering memorandum, as well as the sections “Presentation of Financial and Certain Other Information,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Consolidated Statements of Income Data

The following table sets forth certain data from our consolidated statements of income for the years or periods indicated:

	For the nine months ended			For the year ended March 31,			
	December 31,		2022	2023		2022 ⁽²⁾	2021 ⁽³⁾
	2023	2023		2023	2023		
	<i>in millions of US\$</i> ⁽¹⁾	<i>(in millions of R\$)</i>		<i>(in millions of US\$)</i> ⁽¹⁾	<i>(in millions of R\$)</i>		
Statements of Income Data:							
Net operating revenue	34,447.3	166,769.6	190,864.5	50,778.1	245,831.8	191,269.9	114,602.0
Cost of products sold, and services provided	(31,982.6)	(154,837.2)	(182,569.1)	(4,7624.4)	(230,564.1)	(179,570.9)	(106,608.0)
Gross profit	2,464.7	11,932.4	8,295.4	3,153.6	15,267.7	11,699.0	7,994.0
Operating revenue (expenses)							
Selling	(930.1)	(4,502.8)	(3,975.4)	(1,081.3)	(5,234.9)	(4,028.2)	(3,345.4)
General and administrative	(403.3)	(1,952.5)	(1,735.0)	(527.5)	(2,553.9)	(1,959.6)	(1,330.7)
Other operating revenue (expenses), net	305.9	1,480.8	247.6	152.3	737.5	522.3	386.7
Equity accounting result.....	(38.4)	(186.1)	(96.3)	(26.9)	(130.1)	(63.1)	(81.7)
	(1,065.9)	(5,160.5)	(5,559.1)	(1,483.4)	(7,181.4)	(5,528.6)	(4,371.1)
Income before financial results and income tax and social contribution ..	1,398.8	6,771.9	2,736.2	1,670.3	8,086.3	6,170.4	3,622.8
Financial results							
Financial expenses	(1,008.8)	(4,883.9)	(2,580.7)	(813.4)	(3,938.1)	(1,813.0)	(1,700.0)
Financial income.....	127.0	614.7	636.8	169.3	819.7	575.5	533.1
Net exchange variation.....	181.2	877.3	(1,036.1)	(138.9)	(672.5)	1,855.6	(1,432.0)
Net effect of derivatives.....	(249.4)	(1,207.6)	(479.3)	(213.1)	(1,031.9)	(2,586.7)	1,182.7
	(950.0)	(4,599.4)	(3,459.3)	(996.2)	(4,822.8)	(1,968.5)	(1,416.2)
Income (loss) before income tax and social contribution.....	448.7	2,172.4	(723.1)	674.1	3,263.6	4,201.9	2,206.6
Income tax and social contribution.....							
Current.....	(197.1)	(954.1)	(515.4)	(346.3)	(1,676.6)	(1,338.7)	(1,464.6)
Deferred.....	56.7	274.4	1,078.7	189.3	916.4	386.4	804.8
	(140.4)	(679.7)	563.3	(157.0)	(760.3)	(952.3)	(659.8)
Net income (loss) for the year/period ...	308.3	1,492.8	(159.8)	517.1	2,503.3	3,249.6	1,546.8
Attributable to:							
Raízen’s controlling shareholders	288.7	1,397.9	(154.0)	504.2	2,441.1	3,149.0	1,524.5
Raízen’s non-controlling shareholders.	19.6	94.8	(5.7)	12.8	62.2	100.5	22.4

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from *reais* into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) As a result of the Group Reorganization completed on June 1, 2021, the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See “Presentation of Financial and Other Information.”
- (3) As a result of the Group Reorganization completed on June 1, 2021, to improve comparison with other periods presented herein, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raízen and its subsidiaries and (ii) Raízen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”

Consolidated Statements of Financial Position Data

The following table sets forth certain data from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		As of March 31,			
	2023	2023	2023	2023	2022	2021 ⁽²⁾
	(in millions of US\$) ⁽¹⁾	(in millions of R\$)	(in millions of US\$) ⁽¹⁾	(in millions of R\$)		
Statements of Financial Position Data:						
Assets						
Current assets						
Cash and cash equivalents	1,635.1	7,915.9	1,803.9	8,733.4	8,234.6	6,512.8
Securities	5.0	24.1	1.8	8.8	87.5	134.9
Restricted cash	95.0	459.8	263.3	1,274.6	2,279.6	1,065.2
Derivative financial instruments	1,794.7	8,688.9	1,332.8	6,452.6	5,409.3	3,248.9
Trade accounts receivable	2,681.1	12,980.2	1,734.0	8,423.8	6,271.0	3,860.6
Inventories	3,569.7	17,281.8	2,113.1	10,230.1	9,931.9	5,617.0
Advances to suppliers	105.4	510.4	81.1	392.6	4,216.0	—
Biological assets	788.7	3,818.3	855.2	4,140.5	3,914.0	1,353.2
Recoverable income tax and social contribution	61.6	298.3	153.8	744.8	605.9	346.6
Recoverable taxes	923.5	4,470.7	895.7	4,336.4	3,325.1	2,540.4
Other financial assets	—	—	—	—	—	37.6
Dividends receivable	1.0	4.6	1.1	5.2	4.3	—
Related parties	211.8	1,025.5	210.8	1,020.5	975.6	783.4
Assets from contracts with clients	125.1	605.5	119.2	577.1	555.6	475.0
Other receivables	357.5	1,730.9	235.9	1,142.1	1,235.1	638.8
Total current assets	12,355.2	59,815.0	9,807.8	47,482.4	47,045.3	26,614.4
Noncurrent assets						
Trade accounts receivable	94.6	458.2	102.6	496.6	366.8	372.6
Securities	67.2	325.5	34.7	167.8	—	—
Derivative financial instruments	454.2	2,199.1	583.9	2,826.7	2,082.3	3,264.1
Other financial assets	—	—	—	—	—	226.7
Recoverable taxes	1,356.0	6,565.0	1,292.8	6,258.7	2,091.9	1,428.3
Related parties	248.4	1,202.4	239.6	1,160.0	1,110.1	1,273.4
Advances to suppliers	34.3	166.1	45.5	220.3	190.5	—
Assets from contracts with clients	517.1	2,503.2	548.2	2,654.1	2,531.0	2,255.5
Recoverable income tax and social contribution	142.1	688.0	109.9	532.2	71.8	326.0
Deferred income tax and social contribution	848.3	4,106.9	751.2	3,636.9	3,163.6	2,412.2
Judicial deposits	172.8	836.6	153.9	744.9	723.5	521.6
Other receivables	97.9	474.2	91.9	445.1	547.8	406.3
Investments	273.1	1,322.0	284.8	1,378.9	1,354.4	1,317.3
Property, plant and equipment (PPE)	5,935.1	28,733.4	5,601.7	27,119.4	22,264.9	17,726.6
Intangible assets	1,338.3	6,479.2	1,270.6	6,151.4	6,020.9	3,154.7
Rights of use	1,992.3	9,645.5	2,122.6	10,276.1	10,779.6	5,745.6
Total non-current assets	13,571.9	65,705.6	13,233.8	64,069.0	53,299.0	40,430.9
Total assets	25,927.0	125,520.6	23,041.6	111,551.5	100,344.3	67,045.4
Liabilities						
Current liabilities						
Suppliers	4,162.2	20,150.6	4,431.1	21,452.3	19,059.5	10,911.2
Lease liabilities	619.8	3,000.6	549.1	2,658.5	2,417.8	1,150.2
Loans and financing	3,107.4	15,043.9	1,002.9	4,855.4	1,565.3	2,222.4
Related parties	366.6	1,774.7	488.1	2,363.3	1,746.6	1,509.1
Derivative financial instruments	1,250.0	6,051.6	1,295.0	6,269.7	7,174.1	4,105.9
Payroll and related charges payable	199.6	966.4	264.1	1,278.8	1,090.4	655.9
Income tax and social contribution payable	14.0	68.0	8.5	41.2	160.7	234.9
Taxes payable	118.6	574.1	140.2	678.7	775.7	539.5
Advances from clients	875.1	4,236.8	444.9	2,153.9	4,796.2	471.0
Dividends and interest on own capital payable	103.2	499.4	31.8	154.2	269.7	208.2
Anticipated revenues	8.4	40.7	13.6	66.0	114.7	—
Bonuses payable	17.7	85.9	18.0	87.1	84.2	—
Other liabilities	694.6	3,363.0	572.5	2,771.5	1,160.3	596.8
Total current liabilities	11,537.4	55,855.9	9,260.0	44,830.7	40,415.2	22,605.1

	As of December 31,		As of March 31,			
	2023	2023	2023	2023	2022	2021 ⁽²⁾
	(in millions of US\$) ⁽¹⁾	(in millions of R\$)	(in millions of US\$) ⁽¹⁾	(in millions of R\$)		
Noncurrent liabilities						
Lease liabilities.....	1,715.3	8,304.3	1,684.7	8,156.0	8,006.9	3,925.0
Loans and financing.....	5,079.4	24,591.1	5,081.2	24,599.5	20,709.6	22,222.1
Related parties.....	743.8	3,601.1	655.6	3,174.2	3,271.1	1,414.8
Derivative financial instruments.....	375.7	1,819.1	406.5	1,968.1	1,278.5	292.9
Taxes payable.....	43.4	210.1	41.8	202.3	210.1	187.8
Advances from clients.....	603.2	2,920.5	287.7	1,393.1	—	—
Provision for legal disputes.....	424.3	2,054.2	397.4	1,924.0	1,836.0	1,575.8
Deferred income tax and social contribution....	367.9	1,781.0	240.4	1,163.8	1,373.9	1,797.5
Bonuses payable.....	76.9	372.3	71.5	346.3	267.7	—
Other liabilities.....	176.2	853.2	183.7	889.3	716.4	526.1
Total noncurrent liabilities.....	9,606.3	46,506.8	9,050.6	43,816.6	37,670.2	31,941.9
Total liabilities.....	21,143.6	102,362.7	18,310.6	88,647.3	78,085.4	54,547.0
Equity						
Attributable to controlling shareholders.....	4,630.1	22,415.9	4,596.2	22,251.7	21,648.4	12,130.0
Interest of non-controlling shareholders.....	153.3	742.0	134.8	652.4	610.5	368.4
Total shareholders' equity.....	4,783.4	23,157.9	4,731.0	22,904.2	22,258.9	12,498.4
Total shareholders' equity and liabilities.....	25,927.0	125,520.6	23,041.64	111,551.5	100,344.3	67,045.4

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from *reais* into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) As a result of the Group Reorganization completed on June 1, 2021, to improve comparison with other dates presented herein, our audited combined consolidated financial statements as of March 31, 2021 include combined financial information of (i) Raizen and its subsidiaries and (ii) Raizen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”

Non-GAAP Financial Measures

We present certain Non-GAAP Financial Measures in this offering memorandum, including Consolidated EBITDA, Consolidated Adjusted EBITDA, Renewables Adjusted EBITDA, Sugar Adjusted EBITDA, Mobility Adjusted EBITDA, Leverage Ratio and ROACE. These Non-GAAP Financial Measures are not measures of financial performance under Brazilian GAAP or IFRS and should not be considered in isolation and do not represent cash flows for the presented years and should not be considered as substitutes for net income (loss), indicators of operating performance, substitutes for cash flows, indicators of liquidity or a basis for the distribution of dividends. These Non-GAAP Financial Measures do not have a standard meaning and are not necessarily comparable to other similarly titled measures used by other companies due to differences in the method of calculation. These Non-GAAP Financial Measures should be viewed as supplemental to, and not substitutive for, our financial statements included elsewhere in this offering memorandum. Because the Non-GAAP Financial Measures are not prepared in accordance with Brazilian GAAP or IFRS, investors are cautioned not to place undue reliance on this information. For more information on the Non-GAAP Financial Measures, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.”

	As of and for the twelve months ⁽²⁾ ended December 31,			As of and for the year ended March 31,		
	2023	2023	2023	2023	2022 ⁽³⁾	2021 ⁽⁴⁾
	(in millions of US\$, except ratio and %) ⁽¹⁾	(in millions of R\$, except ratio and %)	(in millions of US\$, except ratio and %) ⁽¹⁾	(in millions of R\$, except ratio and %)		
Consolidated EBITDA ⁽⁵⁾⁽¹²⁾	4,140.0	20,043.2	3,457.7	16,739.8	12,539.9	8,356.2
Consolidated Adjusted EBITDA ⁽⁶⁾⁽¹²⁾	3,477.4	16,835.2	3,157.4	15,285.9	12,311.3	6,594.2
Renewables Adjusted EBITDA ⁽⁷⁾⁽¹²⁾	495.0	2,396.5	988.1	4,783.5	4,605.4	2,196.7
Sugar Adjusted EBITDA ⁽⁸⁾⁽¹²⁾	832.1	4,028.5	531.3	2,572.0	1,965.0	1,690.9
Mobility Adjusted EBITDA ⁽⁹⁾⁽¹²⁾	1,955.6	9,467.6	1,595.2	7,722.8	4,458.5	3,064.7
Leverage Ratio ⁽¹⁰⁾⁽¹²⁾	1.9x	1.9x	1.3x	1.3x	1.1x	2.1x
ROACE ⁽¹¹⁾⁽¹²⁾	21%	21%	20%	20%	13%	10%

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) Financial information for the twelve-month period ended December 31, 2023 has been calculated by adding financial information derived from our income statements for the nine months ended December 31, 2023 to financial information derived from the income statements for the year ended March 31, 2023, and subtracting financial information derived from the income statements for the nine months ended December 31, 2022. The presentation of this information is not made in accordance with IFRS. We present this data as a supplemental measure for investors in assessing our performance. This data is not necessarily indicative of the results that may be expected for the year ending March 31, 2024, and should not be used as the basis for, or prediction of, annualized calculation.
- (3) As a result of the Group Reorganization completed on June 1, 2021, the results of Raizen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See “Presentation of Financial and Other Information.”
- (4) As a result of the Group Reorganization completed on June 1, 2021, to improve comparison with other periods presented herein, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raizen and its subsidiaries and (ii) Raizen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”
- (5) We calculate Consolidated EBITDA in accordance with CVM Resolution No. 156. Consolidated EBITDA is calculated as consolidated net income for the year/period plus income tax and social contribution, financial results, and depreciation and amortization expenses. Although EBITDA has a standard meaning under CVM Resolution No. 156, we cannot assure you that other companies, including privately held companies, will adopt this same standard. Therefore, if the standard meaning established by CVM Resolution No. 156 is not adopted by other companies, our Consolidated EBITDA may not be comparable to that of other comparable companies. For a reconciliation of our Consolidated EBITDA to our net income for the period, see “—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Consolidated EBITDA and Consolidated Adjusted EBITDA to Net Income for the Period.”
- (6) We calculate Consolidated Adjusted EBITDA as Consolidated EBITDA for the year/period adjusted by (i) asset sales results, (ii) biological assets fair value variations, (iii) assets from contracts with customers under IFRS-15, (iv) IFRS 16 Leases, and (v) the Other Non-Recurring Effects, as further described in “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.” For a reconciliation of our Consolidated Adjusted EBITDA to our net income for the period, see “—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Consolidated EBITDA and Consolidated Adjusted EBITDA to Net Income for the Period.”
- (7) We calculate Renewables Adjusted EBITDA as the Renewables segment’s income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) biological assets fair value variations, (iii) IFRS-16 Leases, and (iv) the Other Non-Recurring Effects, as further described in “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.” For a reconciliation of our Renewables Adjusted EBITDA to income before financial results and income tax and social contribution, see “—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Renewables Adjusted EBITDA, Sugar Adjusted EBITDA and Mobility Adjusted EBITDA to Income Before Financial Results and Income Tax and Social Contribution.”
- (8) We calculate Sugar Adjusted EBITDA as the Sugar segment’s income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) biological assets fair value variations, (iii) IFRS-16 Leases, and (iv) the Other Non-Recurring Effects, as further described in “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.” For a reconciliation of our Sugar Adjusted EBITDA to income before financial results and income tax and social contribution, see “—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Renewables Adjusted EBITDA, Sugar Adjusted EBITDA and Mobility Adjusted EBITDA to Income Before Financial Results and Income Tax and Social Contribution.”
- (9) We calculate Mobility Adjusted EBITDA as the Mobility segment’s income before financial results and income tax and social contribution for the year/period adjusted by (i) depreciation and amortization expenses, (ii) asset sales results, (iii) assets from contracts with customers under IFRS-15, and (iv) the Other Non-Recurring Effects, as further described in “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.” For a

reconciliation of our Mobility Adjusted EBITDA to income before financial results and income tax and social contribution, see “—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Renewables Adjusted EBITDA, Sugar Adjusted EBITDA and Mobility Adjusted EBITDA to Income Before Financial Results and Income Tax and Social Contribution.”

- (10) We calculate Leverage Ratio as the aggregate amount of third-party capital as of the end of the year/period divided by Consolidated Adjusted EBITDA for the year/period. Third party capital comprises the sum of current and non-current loans and financing, net of cash and cash equivalents, current and non-current securities, financial investments linked to financing, CTN and foreign exchange and interest rate swaps and other derivatives taken out to hedge our indebtedness. For a calculation of Leverage Ratio, see “—Reconciliation of Non-GAAP Financial Measures—Calculation of Leverage Ratio.”
- (11) We calculate ROACE as (i) the sum of (a) income before financial results and income tax and social contribution, (b) asset sales results, (c) biological assets fair value variations, (d) IFRS-16 Leases, except for amortization and depreciation expenses in connection therewith, and (e) the Other Non-Recurring Effects, except for amortization and depreciation expenses in connection therewith; *divided by* (ii) average capital employed. Capital employed is calculated as (i) capital employed – assets (consisting of the sum of current and noncurrent trade accounts receivable, inventories, current and noncurrent recoverable income tax and social contribution, current and noncurrent recoverable taxes, biological assets, property, plant and equipment, intangible assets, other assets, investments, related parties – commercial and administrative transactions and others, and rights of use) minus (ii) capital employed – liabilities (consisting of the sum of suppliers, payroll and related charges payable, income tax and social contribution payable, deferred income tax and social contribution, other liabilities, related parties – commercial and administrative transactions, and current and noncurrent lease liabilities). The average employed capital is the result of the weighted average of the capital employed of the current quarter and the capital employed of the four previous quarters. The weights are given respectively as Q(0)=12.5%, Q(-1)=25.0%, Q(-2)=25.0%, Q(-3)=12.5%, and Q(-4)=25.0%, where Q(0) represents the current quarter, Q(-1) represents the quarter before Q(0), Q(-2) represents the quarter before Q(-1), Q(-3) represents the quarter before Q(-2) and Q(-4) represents the quarter before Q(-3). For a calculation of ROACE, see “—Reconciliation of Non-GAAP Financial Measures—Calculation of ROACE.”
- (12) Our definition of the Non-GAAP Financial Measures are specific to our business and you should not assume that these definitions are comparable to similarly titled financial measures of other companies. These Non-GAAP Financial Measures should be viewed as supplemental to, and not substitutive for, our consolidated financial statements included elsewhere in this offering memorandum. Because the Non-GAAP Financial Measures are not prepared in accordance with IFRS, you are cautioned not to place undue reliance on this information.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Consolidated EBITDA and Consolidated Adjusted EBITDA to Net Income for the Period

The following table sets forth the reconciliation of our Consolidated EBITDA and Consolidated Adjusted EBITDA to net income for each of the periods presented below:

	For the twelve months ended		For the year ended March 31,			
	December 31,		2023			
	2023	2023	2023	2023	2022 ⁽³⁾	2021 ⁽⁴⁾
	(in millions of US\$) ⁽¹⁾	(in millions of R\$)	(in millions of US\$) ⁽¹⁾	(in millions of R\$)		
Net income for the period.....	858.4	4,155.8	517.1	2,503.3	3,249.6	1,546.8
(+) Income tax and social contribution (current and deferred).....	413.8	2,003.3	157.0	760.3	952.3	659.8
(+) Financial result, net.....	1,231.7	5,962.9	996.2	4,822.8	1,968.5	1,416.2
(+) Depreciation and amortization expenses.....	1,636.2	7,921.2	1,787.4	8,653.5	6,369.5	4,733.5
Consolidated EBITDA.....	4,140.0	20,043.2	3,457.7	16,739.8	12,539.9	8,356.2
(+) Asset sales results ⁽²⁾	—	—	—	—	—	(38.3)
(+) Biological assets fair value variations ⁽²⁾	(127.4)	(616.9)	39.0	188.7	1,374.5	(441.3)
(+) IFRS-16 Leases ⁽²⁾	(539.3)	(2,611.0)	(623.9)	(3,020.6)	(2,324.1)	(1,546.6)
(+) Assets from contracts with customers under IFRS-15 ⁽²⁾	137.9	667.7	127.1	615.5	579.8	459.4
(+) Other Non-Recurring Effects involving material gains or losses ⁽²⁾	(133.8)	(647.8)	157.5	762.4	141.2	(195.3)
Consolidated Adjusted EBITDA.....	3,477.4	16,835.2	3,157.4	15,285.9	12,311.3	6,594.2

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) For additional information, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.”
- (3) As a result of the Group Reorganization completed on June 1, 2021, the results of Raizen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See “Presentation of Financial and Other Information.”
- (4) As a result of the Group Reorganization completed on June 1, 2021, to improve comparison with other periods presented herein, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raizen and its subsidiaries and (ii) Raizen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”

Reconciliation of Renewables Adjusted EBITDA, Sugar Adjusted EBITDA and Mobility Adjusted EBITDA to Income Before Financial Results and Income Tax and Social Contribution

The following table sets forth the reconciliation of our Renewables Adjusted EBITDA to income before financial results and income tax and social contribution for each of the periods presented below:

	For the twelve months ended December 31,		For the year ended March 31,			
	2023	2023	2023	2023	2022 ⁽³⁾	2021 ⁽⁴⁾
	(in millions of US\$) ⁽¹⁾	(in millions of R\$)	(in millions of US\$) ⁽¹⁾	(in millions of R\$)		
Renewables						
Income before financial results and income tax and social contribution	13.4	65.0	386.6	1,871.7	3,109.9	846.5
(+) Depreciation and amortization expenses	760.2	3,680.3	849.0	4,110.2	3,358.8	2,060.6
(+) Biological assets fair value variations ⁽²⁾	(65.3)	(315.9)	18.4	89.3	(728.4)	(200.6)
(+) IFRS-16 Leases ⁽²⁾	(220.9)	(1,069.4)	(282.3)	(1,366.6)	(1,247.3)	(556.9)
(+) Other Non-Recurring Effects involving material gains or losses ⁽²⁾	7.5	36.5	16.3	78.9	112.4	47.1
Renewables Adjusted EBITDA	495.0	2,396.5	988.1	4,783.5	4,605.4	2,196.7

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) For additional information see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.”
- (3) Our results for the year ended March 31, 2022 include the consolidated results of Raizen and its subsidiaries, including Raizen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses.
- (4) Our results for the year ended March 31, 2021 include combined consolidated results of Raizen and Raizen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See “Presentation of Financial and Other Information.”

The following table sets forth the reconciliation of our Sugar Adjusted EBITDA to income before financial results and income tax and social contribution for each of the periods presented below:

	For the twelve months ended December 31,		For the year ended March 31,			
	2023	2023	2023	2023	2022 ⁽³⁾	2021 ⁽⁴⁾
	(in millions of US\$) ⁽¹⁾	(in millions of R\$)	(in millions of US\$) ⁽¹⁾	(in millions of R\$)		
Sugar						
Income before financial results and income tax and social contribution	658.5	3,188.2	78.0	377.7	596.0	887.7
(+) Depreciation and amortization expenses	609.3	2,950.0	709.3	3,433.7	3,281.3	1,687.0
(+) Biological assets fair value variations ⁽²⁾	(62.2)	(300.9)	20.6	99.5	(750.3)	(240.7)
(+) IFRS-16 Leases ⁽²⁾	(244.1)	(1,181.9)	(276.6)	(1,338.9)	(1,277.9)	(643.1)
(+) Other Non-Recurring Effects involving material gains or losses ⁽²⁾	(129.5)	(626.9)	—	—	115.9	—
Sugar Adjusted EBITDA	832.1	4,028.5	531.3	2,572.0	1,965.0	1,690.9

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) For additional information, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.”
- (3) Our results for the year ended March 31, 2022 include the consolidated results of Raizen and its subsidiaries, including Raizen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses.
- (4) Our results for the year ended March 31, 2021 include combined consolidated results of Raizen and Raizen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See “Presentation of Financial and Other Information.”

The following table sets forth the reconciliation of our Mobility Adjusted EBITDA to income before financial results and income tax and social contribution for each of the periods presented below:

	For the twelve months ended			For the year ended March 31,		
	December 31,		2023	March 31,		
	2023	2023		2023	2022 ⁽³⁾	2021 ⁽⁴⁾
	(in millions of US\$) ⁽¹⁾	(in millions of R\$)	(in millions of US\$) ⁽¹⁾	(in millions of R\$)		
Mobility						
Income before financial results and income tax and social contribution	1,965.2	9,514.1	1,262.6	6,112.4	2,866.2	1,959.5
(+) Depreciation and amortization expenses	265.9	1,287.3	229.0	1,108.6	1,166.9	926.5
(+) Sale of assets ⁽²⁾	—	—	—	—	0.2	(38.3)
(+) Assets from contracts with customers under IFRS-15 ⁽²⁾	137.9	667.7	127.2	615.6	512.3	459.4
(+) Other Non-Recurring Effects involving material gains or losses ⁽²⁾	(413.4)	(2,001.5)	(23.5)	(113.7)	(87.1)	(242.4)
Mobility Adjusted EBITDA	1,955.6	9,467.6	1,595.2	7,722.8	4,458.5	3,064.7

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) For additional information, see "Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures."
- (3) Our results for the year ended March 31, 2022 include the consolidated results of Raizen and its subsidiaries, including Raizen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses.
- (4) Our results for the year ended March 31, 2021 include combined consolidated results of Raizen and Raizen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See "Presentation of Financial and Other Information."

Calculation of Leverage Ratio

The following table sets forth the calculation of our Leverage Ratio for each of the periods presented below:

	As of and for the twelve months ended		As of and for the year ended March 31,					
	December 31,		2023		2022		2021	
	2023	2023	2023	2023	2022	2021	2021	
	(in millions of US\$, except ratio) ⁽¹⁾	(in millions of R\$, except ratio)	(in millions of US\$, except ratio) ⁽¹⁾	(in millions of R\$, except ratio)	(in millions of R\$, except ratio)	(in millions of R\$, except ratio)	(in millions of R\$, except ratio)	
Loans and financing - current	3,107.4	15,043.9	1,002.9	4,855.4	1,565.3	2,222.4		
Loans and financing - non-current	5,079.4	24,591.1	5,081.2	24,599.5	20,709.6	22,222.1		
Total Loans and financing	8,186.8	39,635.0	6,084.1	29,454.9	22,274.9	24,444.5		
Cash and cash equivalents	(1,635.1)	(7,915.9)	(1,803.9)	(8,733.4)	(8,234.6)	(6,512.8)		
Securities - current	(5.0)	(24.1)	(1.8)	(8.8)	(87.5)	(134.9)		
Securities - non-current	(67.2)	(325.5)	(34.7)	(167.8)	—	—		
Financial investments linked to financing	(0.4)	(1.7)	(0.3)	(1.6)	(67.0)	0.0		
National Treasury Certificates (CTN)	—	—	(7.2)	(34.9)	(31.1)	(24.2)		
Foreign exchange and interest rate swaps and other derivatives	26.5	128.2	(30.4)	(147.3)	(94.2)	(3,601.2)		
Third-party capital	6,505.7	31,496.1	4,205.8	20,361.1	13,827.4	14,171.3		
Adjusted EBITDA	3,477.4	16,835.2	3,157.4	15,285.9	12,311.3	6,594.2		
Leverage Ratio	1.9x	1.9x	1.3x	1.3x	1.1x	2.1x		

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.

Calculation of ROACE

The following table sets forth the calculation of our ROACE for each of the periods presented below:

	As of and for the twelve months ended		As of and for the year ended March 31,			
	December 31,		2023		2022 ⁽³⁾	2021 ⁽⁴⁾
	2023	2023	2023	2023	2022 ⁽³⁾	2021 ⁽⁴⁾
	(in millions of US\$, except %) ⁽¹⁾	(in millions of R\$, except %)	(in millions of US\$, except %) ⁽¹⁾	(in millions of R\$, except %)		
Income before financial results and income tax and social contribution	2,503.9	12,122.0	1,670.3	8,086.3	6,170.3	3,622.8
(+) Asset sales results ⁽⁵⁾	—	—	—	—	—	(38.3)
(+) Biological assets fair value variations ⁽⁵⁾	(127.4)	(616.9)	39.0	188.7	1,374.5	(441.3)
(+) IFRS-16 – Leases ⁽⁵⁾⁽⁶⁾	(44.4)	(214.9)	(10.5)	(51.0)	(243.9)	(189.8)
(+) Other Non-Recurring Effects involving material gains or losses ⁽⁵⁾⁽⁶⁾	(141.0)	(682.8)	150.2	727.4	108.4	(195.3)
Total (A)	2,191.0	10,607.4	1,849.0	8,951.4	7,409.3	2,758.1
Capital employed – Assets						
Current and noncurrent trade accounts receivable.....	2,775.8	13,438.4	1,842.6	8,920.4	6,637.8	4,233.2
Inventories	3,569.7	17,281.8	2,113.1	10,230.1	9,931.9	5,617.0
Current and noncurrent recoverable income tax and social contribution	203.7	986.3	263.8	1,277.0	677.7	672.6
Recoverable taxes	2,279.5	11,035.7	2,188.5	10,595.1	5,417.0	3,968.7
Biological assets	788.7	3,818.3	855.2	4,140.5	3,914.0	1,353.2
Property, plant and equipment (PPE)	5,935.1	28,733.4	5,601.7	27,119.4	22,264.9	17,726.6
Intangible assets.....	1,338.3	6,479.2	1,270.6	6,151.4	6,020.9	3,154.7
Assets from contracts with clients	642.1	3,108.7	667.4	3,231.3	3,086.6	2,730.5
Deferred income tax and social contribution	848.3	4,106.9	751.2	3,636.9	3,163.6	2,412.2
Other assets ⁽⁷⁾	747.6	3,619.2	565.2	2,736.3	6,649.9	1,566.8
Investments.....	273.1	1,322.0	284.8	1,378.9	1,354.4	1,317.3
Related parties – commercial and administrative transactions and others.....	154.0	745.5	162.7	787.9	685.2	357.0
Total (B)	19,555.8	94,675.4	16,566.9	80,205.2	69,803.9	45,109.8
Capital employed – Liabilities						
Suppliers.....	4,162.2	20,150.6	4,431.1	21,452.3	19,059.5	10,911.2
Payroll and related charges payable.....	199.6	966.4	264.1	1,278.8	1,090.4	655.9
Income tax and social contribution payable	14.0	68.0	8.5	41.2	160.7	234.9
Deferred income tax and social contribution.....	367.9	1,781.0	240.4	1,163.8	1,373.9	1,797.5
Advances from clients.....	1,478.4	7,157.3	444.9	2,153.9	4,796.2	471.0
Provision for legal disputes.....	424.3	2,054.2	397.4	1,924.0	1,836.0	1,575.8
Other liabilities ⁽⁸⁾	1,135.9	5,499.2	1,329.1	6,434.4	3,329.1	1,850.1
Related parties – commercial and administrative transactions.....	682.4	3,303.9	722.7	3,498.6	2,674.0	2,247.2
Total (C)	8,464.8	40,980.6	7,838.2	37,947.0	34,319.8	19,743.6
Capital employed (B) – (C)	11,091.0	53,694.8	8,728.7	42,258.2	35,484.1	25,366.2
Average capital employed (D)⁽²⁾	10,234.4	49,547.8	9,394.0	45,479.1	35,779.7	27,063.8
ROACE (A)/(D)	21%	21%	20%	20%	21%	10%

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from reais into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in reais represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) The weights are given respectively as Q(0)=12.5%, Q(-1)=25.0%, Q(-2)=25.0%, Q(-3)=12.5%, and Q(-4)=25.0%, where Q(0) represents the current quarter, Q(-1) represents the quarter before Q(0), Q(-2) represents the quarter before Q(-1), Q(-3) represents the quarter before Q(-2) and Q(-4) represents the quarter before Q(-3).
- (3) As a result of the Group Reorganization completed on June 1, 2021, the results of Raizen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See “Presentation of Financial and Other Information.”
- (4) As a result of the Group Reorganization completed on June 1, 2021, to improve comparison with other periods presented herein, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raizen and its subsidiaries and (ii) Raizen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”
- (5) For additional information, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.”
- (6) Excludes amortization and depreciation expenses.
- (7) Other assets includes advances to suppliers, dividends receivable, judicial deposits and other receivables.
- (8) Other liabilities includes taxes payable, anticipated revenues, bonuses payable and other liabilities.

RISK FACTORS

Prospective purchasers of notes should carefully consider the risks described below, as well as the other information in this offering memorandum, before deciding to purchase any notes. Our business, financial condition, reputation, results of operations, cash flow, liquidity, profit margin and prospects could be negatively affected if any of these risks occurs and, as a result, the trading price of the notes could decline and you could lose all or part of your investment. The risk factors discussed below are not the only risks that we face, but are the risks that we currently consider to be material. There may be additional risks that we currently consider immaterial or of which we are currently unaware, and any of these risks could have similar effects to those set forth below.

For purposes of this section, the indication that a risk, uncertainty or problem may or will have a “material adverse effect on us” or that we may experience a “material adverse effect” means that the risk, uncertainty or problem could or will have an adverse effect, which may be material, on our business, financial condition, reputation, results of operations, cash flow, liquidity, profit margin, prospects and/or the market price of our notes, except as otherwise indicated or as the context may otherwise require. You should view similar expressions in this section as having a similar meaning.

Risks Related to Our Business and Industry

We are engaged in the construction, expansion and operation of bioenergy parks, and if those projects are delayed or cost more than we projected, our operating results and financial condition may be affected.

We own and operate 35 bioenergy parks (out of which 30 are operational) in Brazil with a current aggregate installed capacity of 1.6 GW. We currently have four E2G plants under construction and ongoing projects for the construction of another three plants. See “Summary—Our Growth Strategy— Expansion of Our Renewable Products’ Production and Commercialization Capability.”

An amount equal to the net proceeds of this offering may be applied in the financing or refinancing Eligible Assets and Projects evaluated and selected by us in accordance with our Framework, which may include projects for the generation of renewable energy. See “Summary—Green Financing Framework” and “Use of Proceeds.” We may explore growth opportunities in the future through the acquisition or development of greenfield projects or through the expansion of our existing facilities. We may be unable to complete these projects on a timely basis or at all and may not realize the related benefits we anticipate.

The construction, expansion and operation of such parks, as well as the conclusion of the projects within the projected schedule and budget, may face planning, implementation and operational issues, including: (i) failure or delay to obtain, maintain or timely renew government authorizations and licenses; (ii) price variations or the unavailability of raw materials (including E2G enzymes), equipment and inputs; (iii) unavailability, interruption or restrictions on the connection or use of power transmission or distribution; (iv) changes in regulation; (v) inability to obtain required expropriations or administrative easements; (vi) force majeure or acts of God; (vii) a lack of qualified workforce, (viii) failure of the newly-built or upgraded park to reach the expected performance level in terms of the quality of products and/or volumes produced and (ix) other unforeseen safety, engineering, environmental or regulatory issues.

If the construction or expansion projects are delayed because of operational problems, we may be required to provide sufficient financial resources, either by means of capital contributions or by raising third party capital, so that the project can reach completion. We may not be able to obtain required financing on satisfactory terms, or at all. If we are required to provide additional capital or guarantees, other strategic projects may be delayed or cancelled, thereby affecting our operating results and financial condition. Additionally, delays in the implementation of the project may result in larger capital expenditures, which could increase the overall cost of the project and impact our financial position and operating results.

Our greenfield projects and/or expansion of existing facilities require a significant number of service providers, including contractors. Any inability on our part to enter into contracts with duly qualified service providers who are able to provide the technical services that we require may prevent us from completing our

greenfield projects and/or expansions of existing facilities on a timely basis, or at all. In addition, the integration of greenfield projects or expansion of our existing facilities may result in unforeseen operating difficulties and may require significant financial and managerial resources that would otherwise be used for our current operations. Planned or future greenfield projects or expansions of existing facilities may not enhance our financial performance. Any failure in the implementation of growth projects and/or expansion of existing facilities may have a material adverse effect on our business, financial condition and results of operations.

Supply, demand and the market price for our products are volatile and are affected by a number of factors and conditions in Brazil and globally.

The ethanol and sugar industries, globally and in Brazil, are volatile and sensitive to domestic and international changes in supply and demand. Historically, the international sugar market has experienced periods of limited supply, causing sugar prices and industry profit margins to increase, followed by an expansion in the industry that results in oversupply, causing declines in sugar prices and industry profit margins. In addition, fluctuations in prices for ethanol or sugar may occur, for various other reasons, including factors beyond our control, such as:

- reduced demand for motor vehicles powered by internal combustion engines (including, without limitation, as a result of increased demand for electric vehicles);
- fluctuations in gasoline prices (including as a result of global oil prices);
- fluctuations in competitors' production capacities; and
- the availability of substitute goods for the ethanol and sugar products produced.

In the year ended March 31, 2023, the international sugar price increased by 5.5% in comparison to the previous year reaching an average price of US\$19.6 cts/lb. The average price of anhydrous ethanol, on the other hand, dropped by 8.4%, to an average price of R\$3,260.1/m³, in comparison the previous year, based on the indices published by the *Escola Superior de Agricultura Luiz de Queiroz* ("ESALQ"). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Ethanol and Sugar."

The prices of sugar depend, in large part, on prevailing market conditions. These market conditions, both in Brazil and internationally, are beyond our control. The wholesale price of sugar has a significant impact on our profits. Like other agricultural commodities, sugar is subject to price fluctuations resulting from weather, natural disasters, harvest levels, agricultural investments, government policies and programs for the agricultural sector, domestic and foreign trade policies, shifts in supply and demand, increasing purchasing power, global production of similar or competing products, and other factors beyond our control. In addition, a significant portion of the total worldwide sugar production is traded on exchanges and thus is subject to speculation, which could affect the price of sugar and our results of operations and, consequently, us.

The price of sugar, in particular, is also affected by producers' compliance with sugar export requirements and the resulting effects on domestic supply. As a consequence, sugar prices have been subject to high historical volatility. Competition from alternative sweeteners, including saccharine and high fructose corn syrup, changes in Brazilian or international agricultural or trade policies or developments relating to international trade, including those under the World Trade Organization, are factors that can directly or indirectly result in lower domestic or global sugar prices. Any prolonged or significant decrease in sugar prices could have a material adverse effect on our business and financial performance.

In Brazil, sugarcane prices may also increase due to changes in the criteria defined by the Association of Producers of Sugarcane, Sugar and Ethanol of the state of São Paulo (*Conselho dos Produtores de Cana de Açúcar, Açúcar e Etanol do Estado de São Paulo*) ("CONSECANA") formed by sugarcane producers and sugar mill operators. The price of sugarcane is set in supply agreements, lease agreements and partnership agreements and is

partially fixed and partially variable, as provided for in the criteria set forth by CONSECANA. As a result, any changes to the criteria established by CONSECANA may lead to an increase in the cost of sugarcane.

Ethanol is marketed as a fuel additive to reduce vehicle emissions from gasoline, as an enhancer to improve the octane rating of gasoline with which it is blended or as a substitute fuel for gasoline. As a result, ethanol prices are influenced by the supply of and demand for gasoline, and our business and financial performance may be materially adversely affected by fluctuations in the demand for and/or price of gasoline. See “—Ethanol prices are directly influenced by sugar and gasoline prices, so that a decline in those prices will adversely affect both our ethanol and sugar businesses.” The increase in the production and sale of flex fuel vehicles (hybrid vehicles, that run with ethanol or gasoline or both combined in any proportion) has resulted, in part, from lower taxation, since 2002, of such vehicles compared to gasoline only cars. This favorable tax treatment may be eliminated and the production of flex fuel vehicles may decrease, which could adversely affect demand for ethanol.

While we use derivative financial instruments and engage in hedging activities on a regular basis to mitigate against downside risk, these do not protect against differing trends in the correlation between sugar cane and ethanol and sugar and ethanol product prices. If we are unable to maintain sales at generally prevailing market prices for sugar and ethanol in Brazil and internationally, to export sufficient quantities of ethanol and sugar to assure an appropriate domestic market balance, or to pass on the full amount of price increases to our customers, the profitability of our ethanol and sugar business as well as our cash flow may be adversely affected, which may have a material adverse effect on our business, financial condition and results of operations.

Any prolonged or significant decrease in sugar and/or ethanol prices could have material adverse effects on our business and financial performance.

The modification, suspension, cancellation or non-renewal of the tax benefits which we have been granted could have a material adverse effect on us.

We benefit from certain federal, state and municipal tax incentives, benefit programs and special regimes, including reductions in corporate income tax, suspensions of PIS and COFINS, reductions in ICMS on certain activities, and suspensions or reductions in certain other taxes (including import duties, tax on industrial products (*Imposto sobre Produtos Industrializados*) and certain other social security charges). As of December 31, 2023, we recorded R\$11.0 billion in recoverable taxes. We cannot assure you that these tax benefits will be maintained or renewed or that we will be able to obtain new tax benefits. If we lose our existing tax benefits due to our noncompliance with future requirements or if the current tax programs and agreements from which we benefit are modified, suspended, canceled or not renewed, we could be materially and adversely affected. See “—Risks Related to Latin America— Changes in tax laws or changes in their interpretation may increase our tax burden and, as a result, negatively affect our results of operations and financial condition.”

We face significant competition in the markets in which we operate.

The ethanol and sugar industries in which we operate are highly competitive. The Brazilian ethanol and sugar industry remains highly fragmented, and we compete with numerous small to medium-size producers in Brazil. Our major competitors in Brazil are Tereos - Guarani, Bunge, Santa Terezinha and São Martinho, among others. Each of these producers markets ethanol and sugar products through the Cooperative of Sugarcane, Sugar and Ethanol Producers of the state of São Paulo (*Cooperativa de Produtores de Cana-de-açúcar, Açúcar e Álcool do Estado de São Paulo*) (“Copersucar”). Copersucar consists of producers in the states of São Paulo, Minas Gerais and Paraná. We are not a member of Copersucar.

We also face strong competition from international ethanol and sugar producers, particularly in highly regulated and protected markets such as the United States and the European Union. With regard to sugar exports, we face intense competition from producers all around the world, including India, Thailand, Australia and the European Union, among others. There are global producers of sugar whose costs are lower than those of Brazilian producers, including us, and whose production capacity and prices could lead to a decrease in prices on the global sugar market. Furthermore, we face very strong competition internationally with regards to ethanol, especially from the United States. Ethanol production in the United States is based on corn-derived ethanol and is undertaken on a larger scale

than Brazilian ethanol production. Accordingly, a reduction in corn prices may lead to material reductions in the price of ethanol produced in the United States and result in increased competition in the Brazilian market.

Historically, imports of sugar have not provided substantial competition for us in Brazil due to, among other factors, the production and logistical cost-competitiveness of sugar produced in Brazil. If the Brazilian government were to create incentives for sugar imports, we could face increased competition in the Brazilian market by foreign producers. Many factors influence our competitive position, including the availability, quality and cost of fertilizer, energy, water, chemical products and labor. Some of our international competitors might have greater financial and marketing resources, larger customer bases and broader product ranges than we do. If we are unable to remain competitive with these producers in the future, our market share may be adversely affected.

The fuel distribution market in Brazil, Argentina and Paraguay in which we operate is also active and highly competitive within both the wholesale and retail segments. We compete with small and large domestic fuel distributors. For example, we compete with domestic fuel distributors who purchase substantially all of their fuel from Petroleo Brasileiro S.A. (“Petrobras”), which is controlled by the Brazilian government (see “—The sale of fuel refineries in Brazil by Petrobras may have a material adverse effect on our business, financial condition and results of operations”) and from suppliers based outside of Brazil. Besides us, there are few domestic participants, including, without limitation, Vibra Energia S.A. (“Vibra”) and Ipiranga Produtos de Petróleo S.A. (“Ipiranga”), who import fuels into Brazil. Our main competitor in Argentina is state-owned YPF, which has more than half of the market share in the country. Large players may be more flexible than we are in responding to volatile industry or market conditions, such as shortages of crude oil and other raw materials or intense price fluctuations. In addition, we compete with producers and traders in other industries that supply alternative forms of energy and fuel to satisfy the requirements of our industrial, commercial and retail customers.

Certain measures currently being taken by participants in the fuel distribution market, including the expansion of their distribution networks, as well as the arrival of new participants or the offer of alternative forms of energy and fuel, may result in an increase in fuel supply and a consequent decrease in fuel prices. Intense competition and the actions of our competitors could lead to lower prices or reduced profit margins for the products we sell, as well as reductions in our sales volumes, which could have a material adverse effect on our business, financial condition and results of operations.

Further, in recent years, competition in the energy industry has been growing and power generators and distributors compete directly with each other to supply energy to free consumers. This increased competition and the multiplicity of power generators and distributors have exacerbated our need to attract new customers and renew existing contracts, caused reductions in prices contained in new power sales agreements and, in many cases, have caused higher acquisition prices for existing assets through competitive bidding practices. In addition, the introduction of low-cost disruptive technologies or the entry of non-traditional competitors into our sector and markets could adversely affect our ability to compete, which could have a material adverse effect on our businesses, operating results and financial condition.

Geopolitical and other challenges and uncertainties, including due to the ongoing military conflicts between Russia and Ukraine and between Hamas and Israel in the Gaza Strip, could have a material adverse effect on the global economy, and our business, financial condition and results of operations.

Global economy and geopolitics have been facing increased tensions between nations. Russia’s invasion of Ukraine on February 24, 2022 marked the beginning of an ongoing war between the two countries which has materially affected the global economy and international relations, affecting critical areas for global logistics, such as the South China Sea and the various relevant straits in the region. The war has already resulted in significant volatility in financial markets, as well as the rise in energy and commodity prices around the world. In particular, the conflict stimulated demand for biomass inputs in the European market, reducing supply to meet international demand and leading to higher prices and, consequently, higher inflation. If the conflict continues or worsens, markets may face continued volatility, as well as economic and security consequences, including supply shortages of different products, further increases in commodity prices, among others.

On October 7, 2023, Hamas militants infiltrated Israel’s southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Shortly following the attack, Israel’s security cabinet declared war

against Hamas. The intensity and duration of Israel's current war against Hamas is difficult to predict, and as are such war's economic implications on our business and operations and on the global geopolitical instability. According to the World Bank, a prolonged Israel-Hamas conflict and an escalation of the conflict in the region could trigger substantial oil and other energy supply disruptions, which would indirectly increase the production and transportation costs for our fertilizers.

Geopolitical tensions in petroleum-producing countries may also affect the global supply of oil and could lead to increased prices. The conflict between Russia and Ukraine, for example, led to a spike in oil and energy prices. As of the date of this offering memorandum, we have not been materially adversely affected by the conflict, mainly as a result of our minimum inventory strategy and our hedging policy. However, we cannot assure you that such geopolitical tensions will not adversely affect our business, financial condition and results of operations in the future.

Potential adverse consequences of the Russo-Ukrainian and Israel-Hamas wars and other geopolitical instability for us include, among others:

- appreciation of the U.S. dollar, which may increase the price of goods and services on which we depend and for which we pay certain of our obligations, and increased pressure on our margins and prices in general;
- increased inflation in Brazil and measures by the Brazilian government and the Brazilian Central Bank to contain inflation, which could materially impact the cost of debt and third-party capital for our financing and investment activities;
- the increase in oil prices as a result of a more limited or less accessible supply of Russian oil globally may also lead to an increase in the costs of acquisition of basic inputs, such as diesel fuel, and result in a decrease in our margins;
- the failure to obtain sufficient quantities of fertilizer (in particular nitrate) on favorable terms or at all, as a result of a short supply of Russian and Belarusian imported fertilizers, given Brazil's dependency on such imports, which could make agricultural production less efficient (potentially resulting in reduced output) or result in increases in costs (including as a result of the need to purchase other types of fertilizers);
- disruptions in the credit and capital markets, which can have a negative impact on the availability and terms of credit and capital and on cost of capital; and
- a recession in the Brazilian and/or global economies as a result of the events mentioned above could also have a material adverse effect on our business.

The extent and duration of the military actions, sanctions and resulting market disruptions are impossible to predict, but could be substantial. We continue to monitor the situation in Russia, Ukraine, Israel, the Gaza Strip and globally and assess its potential impact on our business. The effects of the war between Russia and Ukraine are ongoing, and its continuation or escalation could precipitate or aggravate the other risk factors identified in this offering memorandum, which in turn could further materially and adversely affect our business, financial condition, liquidity, results of operations and profitability, including in ways not currently known or considered by us to present material risks.

Adverse weather conditions, including due to climate change, as well as crop disease and pestilence may have an adverse effect in our businesses.

Our ethanol and sugar production depends on the volume and sucrose content of the sugarcane that we cultivate or that is supplied to us by growers located in the vicinity of our mills. Crop yields and sucrose content depend primarily on weather conditions such as rainfall and temperature, which vary and may be influenced by global climate change. Weather conditions have caused volatility in the ethanol and sugar sectors and, consequently,

in our results of operations by causing crop failures or reduced harvests. Floods, droughts and frosts, which can be influenced by global climate change, may affect the supply and prices of the agricultural commodities we sell and use in our business. Future weather patterns may reduce the amount of sugar and sugarcane obtained in a given crop or the sucrose content of the sugarcane.

Adverse weather conditions can be exacerbated by climate change. Climate risk is a transversal risk that can be an aggravating factor for the types of traditional risks that we manage in the ordinary course of business, including without limitation the risks described in this “Risk Factors” section. Based on the classifications used by Task-Force on Climate-Related Financial Disclosures, we consider that there are two primary sources of climate change-related financial risks: physical and transition.

Physical risks resulting from climate change can be event-driven (acute) or long-term shifts (chronic) in climate patterns. Acute physical risks include increased severity of extreme weather events, such as drought, hurricanes or floods. Chronic physical risks include changes in precipitation patterns and extreme variability in weather patterns, rising mean temperatures, chronic heat waves or rising sea levels.

Especially in Brazil, rainfall patterns have been constantly changing, causing certain regions to experience rainfall volumes far above historical averages, resulting in floods and inundations and landslides in hillside and mountain regions. Such changes in rainfall patterns could have an adverse effect on our production and distribution capacity, affecting crop harvests as well as our ability to produce sugar and ethanol, generate energy, distribute our products and provide services to our customers. The occurrence of storms and floods may also influence the cost to insure our assets, especially those in high-risk regions, where storms, tornadoes and other extreme events are more pronounced. In periods of scarcity of rain, water deficiency occurs because of the decrease in the levels of water reservoirs, with an influence on the availability and costs of electric energy, considering the dependence on energy generated through hydroelectric plants, as well as on crop harvests. The scarcity of rains combined with low levels of reservoirs can lead governments and authorities to restrict industrial activities and direct water for human consumption. The increase in average temperatures may have an impact on our operating costs due to the greater demand for cooling and air conditioning to produce, store and transport some of our products. Historically, in periods of water scarcity, the Brazilian government authorizes an increase in the energy prices as a measure to stimulate the reduction of consumption, which can create inflationary pressure, with impacts on the income levels of the population in general, on production costs and on the final price of products, which consequently affects our revenues and results.

Extreme and prolonged changes in rainfall patterns and an increase in temperatures can influence production cycles in certain regions, and droughts can influence the increase in fires and devastation, which may adversely affect our facilities. Additionally, they can also cause a reduction in revenue and an increase in costs due to negative impacts on our employees and suppliers, such as increased absenteeism and issues involving health and safety.

Transition risks refer to actions taken to address mitigation and adaptation requirements related to climate change, and they can fall into various categories such as market, technology and market changes:

- Market risk may manifest through shifts in supply and demand for certain commodities, products, and services, as climate-related risks and opportunities are increasingly taken into account.
- Technology risk arises from improvements or innovations to support the transition to a lower-carbon, energy-efficient economic system that can have a significant impact on companies to the extent that new technology displaces old systems and disrupts some parts of the existing economic system.
- Policy actions generally fall into two categories—those that attempt to constrain actions that contribute to the adverse effects of climate change and those that seek to promote adaptation to climate change. The risk associated with, and the financial impact of, policy changes depend on the nature and timing of the policy change.

The risks associated with climate change can also include difficulties in accessing capital due to reputational problems with investors, changes in consumer profiles, reduced consumption of fossil fuels and energy transitions in the global economy toward a more low-carbon matrix, with the inclusion of substitute products for fossil fuels and the increased use of electricity for urban mobility. These requirements may increase going forward as a result of the increasing importance of environmental matters, which could expose us to increased compliance costs and limit our ability to pursue certain business opportunities and provide certain products and services, each of which could adversely affect our business, financial condition and results of operations.

In addition, crop disease and pestilence can occur from time to time and have a devastating effect on our crops, potentially rendering useless or unusable all or a substantial portion of affected harvests. Even when only a portion of the crop is damaged, our business, financial condition and results of operations could be adversely affected because we may have incurred a substantial portion of the production cost for the related harvest. The cost of treatment of crop disease tends to be high. Any serious incidents of crop disease or pestilence, and related costs, may adversely affect our production levels and, as a result, our net sales and overall financial performance.

Ethanol prices are directly influenced by sugar and gasoline prices, so that a decline in those prices will adversely affect both our ethanol and sugar businesses.

The price of ethanol generally is closely associated with the sugar and gasoline prices in international and local markets. A vast majority of ethanol in Brazil is produced at sugarcane mills that produce both ethanol and sugar. Because sugarcane millers are able to alter their product mix in response to the relative prices of ethanol and sugar, this results in the prices of both products being directly correlated, and the correlation between them may increase over time. In addition, sugar prices in Brazil are determined by prices in the world market, so that there is a correlation between Brazilian ethanol prices and global sugar prices.

Because flex fuel vehicles allow consumers to choose between gasoline and ethanol at the pump rather than at the showroom, ethanol prices are correlated to gasoline prices as well and, consequently, international oil prices. We believe the correlation among the three products will increase over time. Accordingly, a decline in sugar prices will have an adverse effect on the financial performance of our ethanol and sugar businesses, and a decline in petroleum prices could make ethanol less competitive and reduce demand, despite increased sales of flex fuel vehicles, affecting our business, financial condition and results of operations, including cash flows.

Our international operations expose us to political and economic risks.

Our international activities expose us to risks not faced by companies operating exclusively in Brazil. The risks associated with international operations include:

- difficulties and costs associated with our compliance with different laws, treaties and complex international regulations applicable to activities in the sugar and ethanol sector, which are frequently changing;
- changes in social, political and economic conditions, including recessions, especially in emerging markets such as Argentina;
- foreign exchange controls and volatility in foreign exchange markets;
- import and export quotas and the imposition of trade barriers;
- tax rates that may exceed those applicable in Brazil and other countries or gains that may be subject to withholding regimes and an increase in repatriation taxes;
- changes in local working conditions;
- global economic and social developments, including as a result of the COVID-19 pandemic and the ongoing war between Russia and Ukraine;

- expropriation and nationalization of assets in a particular jurisdiction;
- restrictions on the repatriation of dividends or profits; and
- compliance with international laws and regulations related to international operations, including export control and economic sanctions laws and regulations, including the U.S. Foreign Corrupt Practices Act.

Most ethanol and/or sugar producing countries, including the United States and member of the European Union, protect local producers from foreign competition by establishing government policies and regulations that affect ethanol and sugar production, including quotas, import and export restrictions, subsidies, tariffs and duties. As a result of these policies, domestic ethanol and sugar prices vary greatly in individual countries. We have limited or no access to these large markets as a result of trade barriers. If these protectionist policies continue, we may not be able to expand our export activities at the rate we currently expect, or at all, which could have a material adverse effect on our business, financial condition and results of operations. Also, if new trade barriers are established in our key export markets, we may face difficulties in reallocating products to other markets on favorable terms, and our business, financial condition and results of operations may be adversely affected.

Any interruption in the supply of fuel by Petrobras could result in a significant interruption in our fuel sales.

Petrobras is the main fuel supplier in Brazil. In the nine months ended December 31, 2023 and the year ended March 31, 2023, 74.2% and 76.1%, respectively, of all fuel we purchased was supplied by Petrobras and 25.8% and 23.9%, respectively, was supplied by other providers. Distribution policies defined by Petrobras directly affect the Brazilian energy matrix. Any interruptions or delays in the supply by Petrobras of petroleum-based fuels would immediately affect our ability to supply petroleum-based fuels and lubricants to our customers, which would increase our purchasing costs and reduce our sales volume, consequently adversely affecting our operating margins.

Additionally, Petrobras announced in 2021 that it would cease to guarantee the supply of fuels to the Brazilian market and informed distributors that a portion of their fuel purchase orders would not be fully met. As a result, fuel distribution companies, including us, were required to purchase part of their fuels needs in the international spot market. Although Petrobras has adopted a pricing policy of pegging domestic fuel prices to international rates, during some periods the prices at which our products are imported or bought from other companies might be materially different from those charged by Petrobras. If we are not able to obtain an adequate volume of oil-based fuel at competitive prices or pass on the increase in costs to our customers, our operating margins, market share, financial condition and results of our operations may be adversely affected.

We may be adversely affected if Petrobras significantly modifies its business plan or reduces its activities related to the distribution of fuel in Brazil. Recently, Petrobras has made several changes to the composition of its management team and has undertaken a long-term divestment plan. We may be impacted by the privatization of some of the refineries owned by Petrobras, which could result in the adoption of different pricing and more restrictive supply policies, limiting our access to oil derivatives or affecting our costs, gross margins, and sales volumes. The current divestment plan suggests that Petrobras is scaling back its positions in refining and logistics, which may cause disruption in logistics services, changes to distribution policies and adversely affect the competitiveness of fuel distributors. It is not clear how these changes or any future changes in management may impact price adjustment policy and change the structure and long-term outlook of the fuel market. In addition, we cannot predict how the new elected government of Brazil will change the divestment plan implemented during the prior government. See “— The sale of fuel refineries in Brazil by Petrobras may have a material adverse effect on our business, financial condition and results of operations.”

Anticompetitive practices in the fuel and lubricant distribution markets may distort market prices.

In recent years, anticompetitive practices have been one of the main problems affecting fuel distributors in Brazil. These practices usually involve the creation of cartels and a combination of tax evasion and fuel adulteration, such as diluting gasoline by mixing solvents or adding anhydrous ethanol in proportions greater than those permitted by law (anhydrous ethanol is taxed less than hydrous ethanol and gasoline). Taxes constitute a significant portion of

the cost of fuels sold in Brazil. For this reason, tax evasion has been a recurring practice of some distributors, allowing them to charge lower prices. These practices have allowed some distributors to supply large quantities of fuel products at prices lower than those offered by the main distributors, allowing the former to increase their sales volumes at the expenses of the latter. Consequently, these anti-competitive practices may affect our sales volumes, which could have a material adverse effect on our businesses. If these practices become predominant, it could result in lower prices or reduced margins for products sold, which may cause a material adverse impact on our businesses, financial condition and results of operations.

Given the complexity and breadth of our operations and the special sensitivity of the sector in which we operate, particularly in regard to anti-competitive practices, we cannot guarantee that our internal control mechanisms, such as our governance and compliance programs, are sufficient to avoid risks of investigations for illicit or irregular conducts and possible sanctions and legal proceedings. Despite having these internal control mechanisms, we have been and may be subject to, among others, litigation, investigations, expenses, fines, sanctions and penalties, both administrative and criminal, by different authorities. See “Business—Legal and Administrative Proceedings.”

We may also lose our licenses, permits or other regulatory instruments required for our operations, be subjected to search and seizure procedures, and suffer damage to our image and reputation.

Significant disruptions at our production facilities and in our transportation and logistics services and those of our customers and/or suppliers can have a material adverse effect on our business, including our production and distribution volumes.

Our operations are dependent upon the uninterrupted operation of our plants, mills, refinery, terminals and storage facilities and various modes of transportation and distribution facilities, as well as the facilities owned or operated by our suppliers and customers. Operations at our facilities and at the facilities owned or operated by our suppliers and customers could be partially or completely shut down, temporarily or permanently, as the result of any number of circumstances that are not within our control, such as:

- acts of God, force majeure, adverse weather conditions and other catastrophic events that may destroy machinery, equipment and facilities, such as hurricanes, floods, crop shortfalls, fire, explosions, fuel leaks and other flammable products, and landslide;
- pests or disease outbreaks, such as the COVID-19 pandemic;
- environmental issues, including environmental licensing processes or environmental incidents, contamination, wildlife conservation obligations, solid waste, storage and handling of hazardous products and others, as well as demonstrations by social and/or environmental groups or associations;
- labor claims, including work interruptions, strikes, and other events related to our employees or employees of our suppliers or customers;
- disruptions in the supply of our products to our facilities or means of transport; and
- business interruptions due to political, social or economic turmoil (whether local or international), civil unrest or other conflicts.

A portion of our freight activities involves petroleum products and other flammable materials, and the presence of such products may aggravate the effects of any catastrophe.

A substantial portion of Brazilian agricultural production is currently transported by truck, a means of transportation significantly more expensive than the rail transportation available to U.S. and other international producers. Our dependence on truck transport may affect our position as a low-cost producer and fuel distributor, such that our ability to compete in world markets may be impaired. Our supply chain is also heavily dependent on road transport. Any impediments to road traffic along the routes typically used within our supply chain, including

due to adverse weather conditions, could require us and our suppliers to use alternative routes, which may result in delays and have a material adverse effect on our business, financial condition and results of operations.

Strikes or stoppages affecting the logistics chain can also cause or contribute to product shortages across the country, affecting volume and distribution in all industries that are highly dependent on road transportation, which can impact the Brazilian economy, affecting the country's economic growth and increasing inflation rates. For example, on May 21, 2018, a national truckers' strike commenced in Brazil regarding increases in fuel prices. The strike materially disrupted the supply chain of various industries across the country, including the supply chain of raw materials to our production facilities and our distribution chain, and, at its peak, led to the partial suspension of the operation of several of our production facilities located in Brazil. Furthermore, this strike also materially affected the regular functioning of the ports from where our products are exported. We incurred increased costs in connection with the truckers' strike, which caused a material adverse effect on our results. There can be no assurance that the truckers will not seek to engage in any further strikes, particularly considering the uncertainty related to the new federal government administration and its ability to take adequate measures against the recent steep rise of fuel prices in Brazil resulting from the increase of international oil prices and the devaluation of the Brazilian currency. It is also unclear whether the new Brazilian federal government or any other party involved will be able to meet the demands of the truckers in a satisfactory manner or that any such strike will not adversely affect our supply chain or the operation of our production facilities.

We currently outsource the transportation and logistics services necessary to operate our business. Any disruption in these services, or any obligation to take over these services from existing service providers as a result of judicial orders banning the outsourcing of these services, could result in supply problems at our processing plants and impair our ability to deliver processed products to our customers in a timely manner. In addition, a natural disaster or other catastrophic event could result in disruption in regional transportation infrastructure systems affecting our third-party transportation providers.

In addition, a significant increase in fuel prices and transportation service rates as well as any other reduction in the reliability or availability of transportation or logistics services, including as a result of, among other things, flooding in ports, warehouse fires, global shipping container shortages, or labor strikes, could adversely affect our ability to satisfy our supply chain requirements and deliver our products to our customers in a commercially viable manner.

Any significant disruption at our facilities or inability to produce or transport products to or from these facilities or to or from our suppliers and customers for any reason may result in the loss of revenues, assumption of liabilities or cost increases, and subject us to liability in legal, administrative or other proceedings, including in the event of disruptions caused by events beyond our control. If we are held liable for such events, our business, financial condition, results of operations and cash flow would be materially adversely affected.

Any failure of our information technology systems could adversely affect our operating results and make us more susceptible to cyber threats, adversely affecting our business.

We depend on information technology systems for significant elements of our operations, including data storage and retrieval of critical business information. Our information technology systems are vulnerable to damage from a variety of sources, including network failures, human error, malicious human acts and natural disasters. Some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive issues. Despite network security and back-up measures, our measures to monitor and develop information technology networks and infrastructure may not be effective in protecting us from cyberattacks and other breaches related to our information technology systems. Failures or significant disruptions to our information technology systems or those used by our third-party service providers may prevent us from conducting our general business operations. Any disruption or loss of information technology systems on which critical aspects of our operations depend could have an adverse effect on our business, results of operations and financial condition.

We store highly confidential information on our information technology systems, including personal data, financial information, and other types of information related to our products and customers. If our servers or third-party servers on which our data is stored are attacked by a physical or electronic break-in, computer virus or any other malicious human action, our confidential information may be stolen, unlawfully disclosed or destroyed. Any

security breach involving misappropriation, loss or unauthorized disclosure or use of confidential information of our suppliers, customers or others, whether by us or by third parties, could: (i) subject us to civil and criminal penalties; (ii) adversely impact our reputation; and (iii) expose us to liability to our suppliers, customers, other third parties or governmental authorities, among others. Any such developments may adversely affect our business, financial condition and results of operations.

We have in the past been a victim of a cyber-attack. On March 11, 2020, we and the economic group of which we are part suffered a cyberattack by ransomware that caused a partial and temporary interruption of our operations. We implemented a contingency plan, continued operating partially during the cyberattack, and progressively reconnected our operating systems after the attack. Following the incident, we have taken certain additional precautionary measures to reduce cyber risks. However, we may incur losses associated with third-party claims, as well as fines and other sanctions imposed by regulators related to or arising from the incident. We cannot guarantee that our security structures and measures will be successful in preventing future cyber-attacks. Any cyber incidents could have a negative impact on our reputation and cause customers, suppliers and other third parties with whom we have relationships to lose trust in us. We cannot definitively determine the impact of the incident on our relationships, nor whether we will need to engage in any activities to rebuild them. In addition, we expect that the cost to obtain cyber liability insurance in the future should we wish to do so (we do not currently have cyber liability insurance) will be higher than they would otherwise have been as a result of this incident.

We do not maintain specific insurance policies for cyberattacks and our current policies may not be adequate to reimburse us for losses caused by any security breaches, so we may be unable to obtain a full refund, or any refund, under such policies. Any of the above developments could adversely affect our business, financial condition, results of operations and reputation.

The expansion of our business through acquisitions, joint ventures and strategic alliances creates risks that may reduce the benefits we anticipate from these transactions.

We have grown substantially through acquisitions, including the Biosev Acquisition, and intend to continue to grow by acquiring, or investing in, directly or indirectly, from time to time, businesses considered suitable by our management that are consistent with our values and which we believe are conducive to generating results. Additionally, we participate and may enter into joint ventures and strategic alliances to increase our competitiveness in the markets in which we operate, including, among other things, partnerships with our customers.

Our management is unable to predict whether or when opportunities for new acquisitions or strategic alliances will occur, or the likelihood that any particular transaction will be completed on favorable terms and conditions. Our ability to continue to expand our business through acquisitions or alliances depends on many factors, including our ability to identify acquisition opportunities or access capital markets on acceptable terms. Even if we are able to identify opportunities and obtain the resources necessary to do so, financing these acquisitions could result in an over commitment on our part.

Acquisitions, particularly those involving sizeable enterprises, may bring managerial and operational challenges, including the diversion of management's attention from existing operations and difficulties in integrating operations and personnel. Any material failure by us in integrating new businesses or in managing any new alliances may adversely affect our business and financial performance. Additionally, some of our major competitors may pursue growth through acquisitions and alliances, which may reduce the likelihood that we will be successful in completing acquisitions and alliances. In addition, any major acquisition we consider may be subject to antitrust and other regulatory approvals. We may not be successful in obtaining required approvals on a timely basis or at all.

Acquisitions also expose us to the risk of successor liability-related actions involving any acquired entity, their respective management or contingent liabilities incurred before the acquisition. The due diligence investigation conducted in connection with an acquisition, and any contractual guarantees or indemnities that we may receive from sellers of acquired companies, may not be sufficient to protect us from, or compensate us for, actual liabilities. Material liabilities associated with an acquisition, such as labor or environmental liabilities, could materially and adversely affect our reputation, business, operating results or financial condition, and reduce the benefits that we expect to result from such acquisition.

Oftentimes, we enter into joint venture or strategic partnerships for the development of our business. We hold minority interests in certain companies, including CTC – Centro de Tecnologia Canavieira, Logum Logística S.A., Uniduto Logística S.A., Nordeste Logística I, Nordeste Logística II, Nordeste Logística III, Navegantes Logística, Latitute Logística Portuária S.A., Gera Soluções e Tecnologias S.A. and Termap S.A. – Argentina. The controlling shareholders in these companies may make decisions that are contrary to our interests. The existence of conflicting views between us and such shareholders can adversely affect the management of these businesses, result in economic, financial or operational issues, as well as generate disputes. Further, the success of these and other partnerships depends, in part, on the satisfactory performance of our obligations and the obligations of our partners. If we or our partners do not satisfactorily fulfill these obligations, our strategic partnerships may not perform as expected or fail to fulfill the agreed services. If this occurs, we may be required to make additional investments and provide additional services to ensure the proper performance and delivery of the agreed services, or terminate such partnerships before the contractually scheduled date. Our additional investments related to such strategic partnerships may result in the reduction of our material profits and losses. Strategic partnerships are essential for the continuity of our operations and our growth. If we are unable to maintain our existing partnerships or identify new partnerships, our business, financial condition and results of operations could be significantly and adversely affected.

We substantially depend on third parties to supply and sell our products.

As energy producers and fuel, sugar and ethanol distributors, our business depends on our good relationship with suppliers. We enter into agreements with third-party contractors to provide facilities and services necessary for our operations, including fuel distribution, storage facilities and transportation services for our ethanol and sugar operations. We also enter into agreements with retail dealers that operate Shell-branded stations and resell our products and services in Brazil, Argentina and Paraguay. The loss or expiration of our agreements with such third parties, or our inability to renew these agreements or to negotiate new agreements with other suppliers and retail dealers at comparable rates, could adversely affect our business, reputation as distributors, buyers and sellers, and financial condition and results of operations.

Our reliance on third parties to provide essential services on our behalf and on retail dealers to resell our products and services also impairs our control over the costs, efficiency, punctuality and quality of these services and exposes us to risks associated with improper conduct from such suppliers and resellers. Contractors' negligence may compromise the safety of the transportation of ethanol from our production facilities to our export facilities and expose us to the risk of liability for environmental damage caused by third parties. In addition, the negligence or misconduct of our suppliers may compromise the quality and safety of the products sold by us and subject us to liability for damages caused to third parties as a result of the use of such products. Any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

We rely on sugarcane suppliers to produce ethanol and sugar.

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, we purchased 47%, 47%, 47% and 48%, respectively, of our sugarcane from third parties. Sugarcane is the main raw material we use to produce ethanol and sugar. We generally enter into medium- and long-term supply contracts for periods varying from three and one-half to seven years. If there is a shortage of sugarcane or any supply contracts or lease agreements are terminated or not renewed, we may experience a material reduction in the sugarcane available for processing or an increase in sugarcane prices. In certain cases, as a result of price-setting formulas in our sales contracts, we may not be able to pass on the full amount of these cost increases to our customers, which could reduce our profitability and have a material adverse effect on our business, financial condition and results of operations.

Increase in fuel price, especially diesel, could increase the costs of our operations.

Fuel prices have historically been volatile and may continue to be so in the future. Fuel prices are influenced by numerous factors including, among others, demand and supply, processing, transportation allotment and availability, price and availability of alternative fuel sources, weather conditions, natural disasters and political conditions or hostilities in oil-producing regions, besides the political factors related to government pricing policy. In our operations, we contract freight services provided by outsourced truck drivers to carry out the distribution of

our products, and the costs of these types of services are strongly linked to the cost of fuels, especially that of diesel, which may adversely affect our business, financial condition and results of operations. Accordingly, any significant variations in fuel prices may have a material adverse effect on our business, financial condition and results of operations.

Raw material and supply service costs are subject to fluctuations.

The cost of raw materials used in our business, including agricultural inputs such as steel, pesticides, fertilizers, soda ash, sulfur, sulfuric acid, lime, polymers and petroleum, as well as the cost of services in connection with our operations (such as civil, electrical and mechanical workforce), are subject to wide fluctuations depending on market conditions and government policies. For example, the procurement of agricultural inputs are subject to developments in the international energy and commodity markets, to Brazilian trade and other governmental policies, and to the policies of foreign governments, among other factors. The prices charged our various businesses for inputs and services are influenced by several factors over which we have little or no control, including, but not limited to, international and national economic conditions, regulations, government policies, the actions of our counterparties, tariff adjustments and global effects of supply and demand, particularly in commodity prices. We cannot assure you that we will be able to pass on any increased costs to our customers, which could decrease our profit margin and result in a material adverse effect on our business, financial condition and results of operations.

Our ability to generate revenues is substantially dependent on our current and future agreements and the performance by counterparties under such agreements.

Our business strategy relies upon our ability to successfully market our products and services to our existing and new customers, including fuel distributors, wholesalers, retailers, trading companies and consumers of the energy which we generate or trade, and enter into or renew our supply and services agreements for the sale of renewable energy, sugar and fuel, in some cases under long-term agreements that account for a substantial percentage of the anticipated revenue from a given facility (such as the agreements for the distribution of E2G).

If we contract with our customers on short-term contracts, our pricing can be subject to more fluctuations and less favorable terms, and our earnings are likely to become more volatile. An increasing emphasis on the short-term or spot market may in the future require us to enter into contracts based on variable market prices, as opposed to contracts based on a fixed rate, which could result in a decrease in cash flow in periods when the market price for our products is depressed or insufficient funds are available to cover financing costs.

Our ability to generate cash is dependent on customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. Their obligations may include certain nomination or operational responsibilities, construction or maintenance of their own facilities which are necessary to enable us to deliver and sell our products, and compliance with certain contractual representations and warranties. Our customers have varying degrees of creditworthiness and are subject to different rules and regulations. We are therefore exposed to the risk of nonpayment or other default under our contracts and other arrangements with them, which may increase as a result of adverse economic conditions in our industry.

For example, we supply fuel to the Brazilian aviation market, which is highly concentrated in a few airlines. According to the National Civil Aviation Agency (*Agência Nacional de Aviação Civil*) ("ANAC"), the overwhelming majority of passengers transported are concentrated in three large national airlines. These airlines are still facing adverse effects to their business and results caused by the COVID-19 pandemic. Azul Linhas Aéreas renegotiated its debt with airline leasing and supplying companies, including us, in October 2023, and on January 25, 2024, Gol Linhas Aéreas Inteligents sought chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of New York after securing a US\$950 million debtor-in-possession financing package from a bondholder group. If due to financial difficulties any of these airlines were to suspend the purchase of fuel from us or breach their respective supply agreement, this could have a material adverse effect on our business, financial condition and results of operations. Considering the high concentration in commercial aviation, the migration of any of the large domestic airlines to another fuel distributor could also have a material adverse effect on Raízen's and our business, financial condition and results of operations.

In the event that a significant number of material customers terminate their agreements with us or default on their payment obligations or fails to perform their material obligations under their respective contract for the reasons listed above or for any other reason, our ability to provide products or services and our ability to collect payment could be negatively impacted, which could materially adversely affect our operating results, cash flow and liquidity, even if we were ultimately successful in seeking damages from such customer for a breach of contract.

The sale of fuel refineries in Brazil by Petrobras may have a material adverse effect on our business, financial condition and results of operations.

The cease and desist agreement (*Termo de Compromisso de Cessação*) (“TCC”) entered into by Petrobras and the Brazilian Antitrust Authority (*Conselho Administrativo de Defesa Econômica*) (“CADE”) regarding the divestment of Petrobras’ refineries marked a significant change to the Brazilian government’s historical approach to the oil and gas industry. The TCC was signed on June 8, 2019, and reflected the prior administration’s focus on promoting market competition and reducing the government’s intervention in the economy. The TCC requires Petrobras to sell its refineries to third-party companies, which is expected to increase competition in the oil market and promote a more dynamic and efficient sector. Competition in the fuel distribution industry may be increased if the oil product refineries that are currently being sold by Petrobras are acquired by third parties. Similarly, we may be impacted by the acquisition of Petrobras’ refineries by private investors that practice more restrictive pricing and supply policies, limiting access to petroleum products from these locations. Additionally, we cannot assure you that we would be successful if we acquire, directly or indirectly, any of the refineries that are being sold.

On the other hand, there is a significant risk that the current Brazilian government administration decides to abandon the plan to sell Petrobras’ refineries, despite the TCC having been entered into by Petrobras and the Brazilian Antitrust Authority. On November 28, 2023, Petrobras had requested the TCC renegotiation to the Brazilian Antitrust Authority alleging that Petrobras’ new business plan has changed its business and investment strategy. The interruption of the plan to sell Petrobras’ refineries is supported by a large number of congressmen and by the Brazilian government. This decision would represent a significant shift in the government’s approach to the oil and gas industry, and it would likely face resistance from market participants and regulators.

Any of the adverse developments referred to above as well as the ongoing uncertainty with respect to the sale of fuel products refineries may have a material adverse effect on our business, financial condition and results of operations.

Our controlling shareholders may take actions which are not necessarily in the interest of the holders of the notes.

We are controlled by Cosan and Shell, which entered into a shareholders agreement on June 1, 2011, as amended, in order to govern their relationship as our joint controlling shareholders. Our current controlling shareholders have the power to jointly control the outcome of most matters submitted to our shareholders for the foreseeable future, including the election and removal of directors, approval of corporate and management policies, potential mergers or acquisitions, payment of dividends, asset sales and other significant corporate transactions. The interest of our controlling shareholders may differ from or conflict with yours in material respects, particularly if we encounter financial difficulties or are unable to pay our debts as they mature. The interests of our controlling shareholders may be in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investment, or in making large dividend payments (subject to limitations in our financing agreements) or other distributions or payments to them as the controlling shareholders, even though such transactions might involve risks to you as a holder of notes. Our controlling shareholders have limited contractual obligations to fund our business and may not have sufficient liquidity to fund our business if we require additional funding.

A dispute or deadlock among our controlling shareholders could cause significant delays in our operations. Furthermore, no assurance can be given that our controlling shareholders will not sell all or any part of their shareholding at any time nor that they will not look to reduce their holding by means of a sale to a strategic investor, an equity offering or otherwise. For more information, see “Principal Shareholders and Related Party Transactions.”

We may be subject to additional costs if we are unable to supply the energy sold under our energy purchase and sale agreements.

Energy purchase and sale agreements set forth specific volumes and terms for the supply of contracted energy. If we are unable to supply the contracted energy to third parties with energy generated by our activities, we may be required to purchase energy from other companies qualified to trade in the Electric Energy Sales Board (*Câmara de Comercialização de Energia Elétrica*) (“CCEE”). Our energy trading activities require us to estimate future market demand for electricity. We may be adversely affected to the extent that we overestimate or underestimate such demand.

If we underestimate demand and buy less electricity than we need, we may be forced to buy additional electricity in the spot market at substantially higher prices than those provided for in long-term purchase contracts. We may also be unable to pass on these additional costs to our customers and would be subject to penalties pursuant to applicable regulations. On the other hand, if we overestimate demand and buy more electricity than we need (if, for example, a significant portion of our customers start purchasing electricity directly in the open market), we may need to sell the surplus at substantially lower prices. Any significant divergence between our anticipated needs and demand for electricity may adversely affect our results of operations.

Free market contracts are subject to possible mismatches between the volume of generated or purchased electricity (supply) and the volume of electricity sold or consumed (demand). These volume mismatches are settled by the CCEE at the differentiated settlement price (*Preço de Liquidação das Diferenças*) (the “PLD”). The PLD is calculated hourly and is based on the Marginal Cost of Operation (the “CMO”), and is limited to minimum and maximum values, which are reviewed and set by the ANEEL annually. Changes in short-term market prices can lead to potential losses in our market activities. The PLD may be impacted by (1) variations in expected and verified loads; (2) variations in the levels of hydroelectric plant reservoirs; (3) decreases/increases in expected and verified inflows; (4) an advanced or delayed start of operations of new generators and/or transmitters; and (5) variations in expected and verified generation of small plants. The occurrence of any of these events could lead to a significant variation in the PLD, which could result in increased costs or reduced revenue from energy sales in the short-term, and could adversely affect our cash flows.

In addition, the purchase and sale of electricity transactions are conducted bilaterally between agents, and we are exposed to the credit risk of our counterparties. A default by one of our counterparties will expose us to market prices at that time, which could adversely affect our projected results of operations. On the other hand, if we fail to comply with our obligations under energy purchase and sale agreements, we may be subject to contractual or regulatory penalties by counterparties, ANEEL or CCEE, including adjustments in volumes, prices and even revocation of authorizations.

We are subject to defaults by our counterparties in energy purchase and sale agreements.

When we enter into energy purchase and sale agreements with third parties, we are subject to a number of risks, including (i) payment defaults; (ii) failure to register our energy purchase and sale agreements with the CCEE; (iii) the failure of counterparties to provide guarantees to the CCEE, which may result in a decrease in the number of energy amounts registered in the system and/or agreements with the CCEE; (iv) breaches of contract and early termination motivated by price fluctuations; or (v) different interpretations of contract clauses. It may take significant time and resources to settle any such disputes, which could negatively affect our results.

Moreover, the CCEE sets forth a loss sharing mechanism pursuant to which all CCEE members share the impacts of defaults or judicial measures. The effects from such results are considered by CCEE as negative adjustments to the final amounts due to each party. This loss sharing mechanism caused dissatisfied members to pursue a series of judicial actions and injunctions challenging such mechanism. Members that have not secured injunctions with courts are subject to loss sharing, and those that have secured injunctions may be subject to retroactive sharing should these injunctions be reversed in the future.

The volumes of energy contracted in our energy purchase and sale agreements may be reduced in certain circumstances for reasons beyond our control.

Our contracts for the purchase and sale of energy in the regulated market contain provisions according to which counterparties can reduce the contracted volumes of energy. A significant part of our energy production is tied to the regulated market. ANEEL regulates the mechanisms for volume reduction and may amend this regulation from time to time. If ANEEL's regulation becomes more flexible or lenient, our power plants could be adversely affected. In addition, our contracts for the purchase and sale of energy in the free market may also contain provisions that allow counterparties to reduce the volume of contracted energy within certain limits. A failure to sell the excess energy at the same price or at all could have an adverse effect on our results of operations. In addition, in the event of an energy shortage, the government may impose rationing obligations that could affect the volumes established in our contracts, consequently affecting our revenues.

Unfavorable decisions, our involvement, or our controlling shareholders' involvement in judicial, administrative or arbitration proceedings, investigation procedures or police inquiries could have adverse effects on our business, financial condition and results of operations, as well as on our image or reputation.

We, our managers, employees and controlling shareholders are and may be in the future a target of investigations and parties to judicial, administrative and/or arbitration proceedings, whether in civil, tax, administrative, labor, corporate, intellectual property, regulatory, competition, environmental or criminal matters, among others. As of December 31, 2023, we had recorded R\$2,054.2 million in provisions, write-offs and reversals, payments and monetary and foreign exchange updates in connection with legal disputes.

We cannot predict whether we will prevail in any existing or future proceedings, whether we will have to pay significant amounts, including penalties and interest, as payment for our liabilities, or whether our assets will be pledged, blocked or otherwise made unavailable due to unfavorable decisions, which would materially and adversely impact our business and financial performance. Our provisions may not be sufficient to cover any losses arising from these proceedings and we may be unable to provide sufficient guarantees for such proceedings. In addition, any inability to pay tax obligations may hinder us in obtaining the necessary tax compliance certificates to carry out our activities, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, any repercussions in the media of investigations or procedures involving our controlling shareholders or members of our senior management could adversely affect our image and reputation with our customers, suppliers, investors and other stakeholders. Currently, certain entities within the Shell group, one of our controlling shareholders, are involved in judicial and administrative proceedings in foreign jurisdictions related, for example, to: (i) the payment of compensation for oil spills in Nigeria; (ii) the effects of the fine imposed by the European Commission for fixing the price of bitumen in the Netherlands; (iii) the assessment in 2013 for the issue of excess chemical substances in Houston; and (iv) the interim decision rendered in May 2021 by the Dutch judicial authorities on the impacts of shareholders' operations on climate change and the respective obligations to be implemented to reduce such impacts. In addition, our chairman was named as a defendant, among other parties, in certain criminal complaints in connection with the payment of ICMS taxes. We cannot guarantee that these procedures will be decided in favor of our controlling shareholder or chairman and, if they are ultimately decided in an unfavorable manner, they could have a material adverse effect on our reputation.

For more information on legal, administrative and arbitration proceedings involving the Raízen group, as well as proceedings involving our shareholders, managers and employees, see "Business—Legal and Administrative Proceedings."

We may be unable to comply with restrictive covenants under our financing agreement and other debt and derivative instruments.

We are subject to certain restrictive covenants in most of our loan and financing and other debt instruments as well as in certain derivative instruments, including derivative global agreements (CGDs) and International Swaps and Derivatives Association – ISDA agreements, including cross-default and cross-acceleration, no rating downgrading, negative pledge and the achievement of certain ESG key performance indicators (which, if not

achieved, may cause an increase in interest rate costs and additional fees). We may also incur additional indebtedness that may include more restrictive covenants than the ones we currently are subject to, including financial covenants limiting our ability to incur additional indebtedness or requiring compliance with certain financial ratios. Any failure by us to comply with the restrictive covenants in our credit agreements as a result of adverse conditions in our business environment may trigger the acceleration of part of our indebtedness, limit our access to new credit facilities as well as adversely affect our business and results of operations.

Our insurance coverage may be inadequate to cover all losses and/or liabilities that may be incurred in our operations.

Our business is subject to various risks and hazards, including accidents, labor disputes, changes in the regulatory environment, environmental and climate risks and other natural phenomena. While we believe that we maintain insurance at levels that are customary in our industry to protect against these liabilities, our insurance may not be adequate to cover all losses or liabilities that might be incurred in our operations, and is subject to liability limits and exclusions.

We do not maintain insurance coverage for any type of business interruptions of operations, including business interruptions caused by cyberattacks or work stoppages. For example, the negative impact on our business and results from the 2018 Brazilian truckers' strike and the trucker's protests associated with the Brazilian elections in 2022, including the partial suspension of operations at certain of our production facilities and increased transportation and logistics costs, were not covered by any of our insurance policies. In addition, we do not insure most of our assets against war or sabotage. Therefore, an attack or an operational incident causing an interruption of our business activities could have a material and adverse effect on our financial condition or results of operations.

If an event that cannot be insured occurs, or the damages are higher than our policy limits, we may incur significant costs. In addition, we could be required to indemnify third parties affected by such an event. Even where we incur losses that are ultimately covered by insurance, we may incur additional expenses to mitigate the loss, such as shifting production to different facilities. These costs may not be fully covered by our insurance.

Any claim we make may not be honored fully, in a timely manner, or at all, and we may not have purchased sufficient insurance to cover all losses incurred. If we were to incur substantial liabilities or if our business operations were interrupted for a substantial period of time, we could incur costs and suffer losses. Additionally, in the future, insurance coverage may not be available to us at commercially acceptable premiums, or at all.

Our performance depends on maintaining functioning labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs could adversely affect our business.

All of our employees are represented by labor unions. Our relationships with these organizations are governed by labor agreements or collective bargaining agreements which we negotiate with labor unions. Upon the expiration of these agreements, we may be unable to reach new agreements with the labor unions and any such agreements may not be on terms satisfactory to us, which could result in higher payments of wages or benefits to union workers. If we are unable to negotiate acceptable collective bargaining agreements, we may become subject to work stoppages or strikes, which could adversely affect our business, financial condition and results of operations.

Our negotiations with labor unions may become more challenging and we may be subject to higher wages and increasing work stoppages or strikes if the current administration is successful in implementing changes in the labor laws and increasing funds to labor unions. As part of the labor law reform in 2017 (the "Labor Reform"), union financing by workers is no longer mandatory in Brazil. If the Brazilian Congress enacts changes to the Labor Reform and the return of mandatory financing of unions and related administrative bodies (such as labor union centers, federations and confederations), such entities may gain bargaining power for further workers' rights, including our Brazilian employees. As a result, unions may be able to pursue more aggressive negotiations for wage increases, including minimum wages above inflation.

Additionally, in the ordinary course of business, we outsource some of our labor force, including our transportation and logistics services. Brazilian labor authorities, based on case law, have in the past prohibited the outsourcing of activities considered to be part of an entity's core business. Recent decisions by the Brazilian Federal Supreme Court (*Supremo Tribunal Federal*) ("STF") and recently enacted labor laws allow the outsourcing of activities considered part of an entity's core business, provided certain conditions are met. If any of our outsourced services are deemed not to be in compliance with such conditions, we may be held liable for labor and social security debts of employees of the companies that provide outsourcing services to us, be subject to fines and be required to terminate our outsourcing agreements. We are exposed both to potential individual labor claims and inspections by Ministry of Labor, which could require us to execute pleading agreements (*Termo de Ajuste de Conta*) ("TAC") with the government. Any such outcomes would materially increase our labor costs, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may fail to ensure compliance with relevant anti-fraud, anti-corruption, anti-money laundering and other international laws and regulations.

We operate in jurisdictions that have a high risk of corruption. Mechanisms for preventing and combating corruption, money laundering and bribery, governance procedures, as well as our current internal procedures, may not be sufficient to ensure that all of our managers, employees, suppliers, business partners and third parties who act on our behalf, interest or benefit always act in strict compliance with our internal policies and laws and regulations aimed at preventing and combating corruption that we are subject to. These laws and regulations include the Brazilian Anti-Corruption Law No. 12,846, of August 1, 2013, Law No. 9,613, of March 3, 1998, Law No. 8,429, of June 2, 1992, the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UBA"), as well as other standards related to the Convention on Combating Corruption of Foreign Public Officials in International Business Transactions of the Organization for Economic Cooperation and Development ("OECD"), including the guidelines issued by the Brazilian comptroller general (collectively, the "Anti-Corruption Laws").

In general, the Anti-Corruption Laws prohibit companies and their employees, shareholders or managers from making improper payments to government officials, directly or indirectly, for the purpose of obtaining or retaining business and/or other benefits. We cannot guarantee that our direct and indirect shareholders, directors, officers, employees and other third parties (including agents, suppliers and service providers) and the companies to which some business operations are outsourced will fully comply with the Anti-Corruption Laws and related policies. Our governance, internal control mechanisms, policies, risk management and compliance processes may not be able to, for example: (i) detect, prevent or mitigate violations of the Anti-Corruption Laws or similar legislation, as well as violations of our internal compliance policies; (ii) detect, prevent or mitigate occurrences of fraudulent and dishonest behavior by our managers, employees, suppliers, customers, business partners or third parties acting on our behalf, interest or benefit; (iii) manage all risks identified in our risk management policy and/or predict, identify or mitigate new risks; and (iv) detect, prevent or mitigate other occurrences of behavior inconsistent with ethical and moral principles, which may materially and adversely affect our reputation, our business, financial conditions and operating results, as well as adversely affect the market price of our securities. Public authorities are empowered to impose penalties on us if acts of corruption are inadvertently or intentionally committed by members of our management, employees and/or third parties acting on our behalf or in our interest. Under the terms of certain Anti-Corruption Laws, companies may be jointly and severally liable for the payment of a fine and full compensation for damage for unethical practices attributed to their affiliates and consortia members. As a result, we may be held liable for any such violations.

As we increase and scale our business, we may engage with new business partners and third-party intermediaries to market our products and services and obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, customers and agents, even if we do not authorize such activities.

The existence of lawsuits, procedures, investigations, convictions, publications or negative comments in any media vehicle or social network involving us, our direct or indirect shareholders and subsidiaries, our business, our operations, executive officers, members of our Board, or any third party acting on our behalf, interest or benefit, could seriously damage our reputation. The reputational risk arising from the negative perception of our brand by

customers, counterparties, shareholders, subsidiaries, investors, regulators and society in general for involvement in any of the above cases can originate from several factors, including those related to non-compliance with legal obligations, inappropriate business practices related to our customers, products and services, relationships with partners with questionable ethical posture, employee misconduct, information leakage, anti-competitive practices, failures in the risk management process, among others. Damage to our reputation, as well as any fines or other material sanctions could have an adverse effect on our business, financial condition, results of operations, as well as on the price of our securities.

Failure to comply with data protection laws may adversely affect our business.

We are subject to several data protection laws in the jurisdictions in which we operate including, but not limited to, Law No. 13,709/2018, or the Brazilian General Data Protection Law (*Lei Geral de Proteção de Dados Pessoais*) (“LGPD”) and the European Economic Area Privacy Regulation, the General Data Protection Regulations (the “GDPR”). Specifically with respect to Brazil, the LGPD regulates practices related to the processing of personal data in Brazil, through a system of rules that impacts all sectors of the economy and establishes, among other measures, protection rights for the holders of personal data. In cases where the processing of personal data is permitted through legal bases, there are obligations and requirements related to information security incidents, such as leakage of personal data and transfer of personal data, as well as sanctions for breaches of the LGPD.

The National Data Protection Authority (*Autoridade Nacional de Proteção de Dados*) (“ANPD”), the autonomous agency with power to, among other matters, enact regulations and procedures on the protection of personal data and privacy in Brazil, can apply fines of up to 2% of the infringer’s revenue in Brazil, capped at the amount of R\$50.0 million, per violation and other administrative sanctions in case of breach of the LGPD. Law No. 13,853/2019 also provides authority for the ANPD to assess the penalties provided for by the LGPD. The ANPD’s competence prevails over any related authority of other public entities with regard to the protection of personal data. On February 2023, Resolution CD/ANPD No. 4/2023 came into force. This resolution governs the imposition of administrative penalty by ANPD for the breach of LGPD. Since then, the ANPD began imposing fines and other administrative sanctions on companies that fail to comply with the provisions of the LGPD.

Although we seek to make our operations compliant with those laws and enhance the security of our personal data processing activities, if we do not comply with a data protection law to which we are subject, we may be subject to one or more sanctions, including warnings, obligations to disclose incidents, temporary blocking or deletion of personal data, significant fines and suspension of our activities. In addition, we may be held liable for material, moral, individual, or collective damages caused by us.

Failure to protect personal data processed by us, as well as the failure to adjust to the applicable legislation, may result in significant fines for us and our subsidiaries, disclosure of any incidents in the media, the deletion of personal data from our database, and the suspension of our activities, which could adversely affect our reputation, business, results of operations and financial condition.

Technological advances may affect demand for our products and services or require substantial capital investments for us to remain competitive.

The development and implementation of new technologies may result in a significant reduction in the costs of the products and services we provide. We cannot predict when new technologies may become available, the rate of acceptance of new technologies by our competitors or the costs associated with such new technologies. Advances in the development of alternatives to the products and services which we currently sell could significantly reduce demand or eliminate the need for them.

For example, new technologies may be developed or implemented to obtain alternative energy sources, and cars that use these sources may replace flex fuel vehicles. Advances in the development of alternatives to ethanol, or the development of automobiles that use energy sources other than ethanol, could significantly reduce the demand for ethanol, thereby affecting our sales. Moreover, the use of alternative sweeteners may adversely affect the overall demand for sugar in Brazil and abroad, which could have a material adverse effect on our business, financial condition and results of operations.

Any advances in technology that require significant capital expenditures to ensure competitiveness or any other alternative products or technological advances that reduce demand for our products or services will have a material adverse effect on our business, financial condition and results of operations.

We may not be able to protect our intellectual property rights.

Our future success is highly dependent on our ability to protect our current and future brands (including our own brands) and defend our intellectual property rights, including trademarks, patents, domain names, trade secrets and know-how. If we are unable to protect our intellectual property rights, particularly our patents and trademarks, our ability to operate and compete in our business could be adversely affected.

There is a risk that we may not be successful in renewing our title or licensing certain intellectual property rights in a timely manner or at all, or that the validity of such rights may be successfully challenged by third parties. For example, we are party to a trademark licensing agreement with one of our controlling shareholders, the Shell group, that allow us to use the Shell brand in the more than 8,200 service stations we operate in Brazil, Argentina and Paraguay and in a series of products, programs and services, such as the fuel we sell to retailers, airports and business-to-business customers, as well as in the Shell Box payment app, the loyalty program and certification program we offer. This agreement may be terminated by various reasons, including if our current controlling shareholders sell or otherwise lose our direct or indirect control, individually or jointly, whether as a result of a change in voting power, sale of the majority of our shares in the open market or otherwise. If any agreement with Shell is terminated or not renewed for any reason whatsoever, we may be unable to successfully develop and commercialize the affected products and services under a different brand, which would have an adverse effect on our business, financial condition and results of operations. For more information about the Shell brand licensing agreement, see “*Related Party Transactions.*”

In addition, we may not be able to enforce intellectual property rights in certain countries where we operate as the laws of certain foreign countries, including those in many emerging markets, may not fully protect these rights. The costs required to maintain proper registration and protect such rights can be substantial and affect the result of our operations.

We cannot assure you that third parties will not infringe or misappropriate our intellectual property rights, despite our efforts to actively monitor against their unauthorized use. In addition, we are not able to guarantee that the measures taken by third parties to protect our intellectual property rights will be sufficient. For this reason, we may need to engage in legal proceedings to defend our rights and there can be no guarantees that we will be successful.

The improper or unauthorized use of our intellectual property rights, especially trademarks, could decrease the value of our brands, adversely affect our reputation, cause a decline in sales, and have a material adverse effect on our business, financial condition and results of operations.

Additionally, third parties may claim that the products or services provided by us violate their intellectual property rights. Consequently, our companies may be forced to engage in potentially costly litigation, or to revise, in whole or in part, the products or services that are allegedly infringing on the rights of third parties and/or pay significant amounts in damages, royalties or licensing fees, in addition to the potential risk of damages to our image and loss of demand for our products. Any such developments could have a material adverse effect on business, financial condition and results of operations.

Our operations are inherently dangerous and entail high operational risk.

We produce, store and transport fuel products, which involves a variety of safety and other operating risks, including the manufacturing, handling, storage and transportation of flammable, explosive and hazardous materials. These risks could result in personal injury and death, severe damage to or destruction of property, plant and equipment, and environmental damages. A significant accident at one of our sites, service stations or storage facilities could put a temporary stop to our onsite activities and result in significant remediation costs, loss of revenues, reputational damage and other liabilities.

Any soil or underground contamination may subject us to legal and administrative investigations that can result in administrative or criminal penalties, including, but not limited to, suspension, shutdowns, a requirement to pay fines ranging from R\$50 to R\$50 million (doubled or tripled in case of recurrence), and an obligation to make capital and other expenditures or an obligation to materially change or cease some operations. In addition, we may be subject to civil liabilities in case of environmental damage, which include the obligation to remediate and/or indemnify the contaminated area and third parties affected by the environmental damage, and redress any damages caused to public health. The demonstration of the cause-and-effect relationship between the damage caused and action or omission is sufficient to trigger the obligation to redress environmental damage under strict liability.

Insurance proceeds, if available, may not be received on a timely basis and may be insufficient to cover all losses, including lost profit. Equipment breakdowns, natural disaster, and delays in obtaining supplies or required replacement parts or equipment could also materially adversely affect our manufacturing operations and consequently our results of operations. In addition, the costs associated with complying with current and future legislation relating to environmental protection, health, safety and liabilities incurred in connection with the release or exposure to harmful substances are substantial. Any increase in such costs could have a material adverse effect on our business, operating results and financial condition.

Government policies and regulations directly related to our products may adversely affect our results through increased production costs or reduced revenues.

Our business is subject to extensive regulation in Brazil, including (i) in the oil and gas sector, by ANP, (ii) in the energy sector, by the Brazilian National Electricity Agency (*Agência Nacional de Energia Elétrica*) (“ANEEL”), the Ministry of Mines and Energy (*Ministério de Minas e Energia*), the Brazilian Operator of the Electric Energy System (*Operador Nacional do Sistema Elétrico*) (“ONS”), and the CCEE, (iii) in connection with the performance of the lease contract of public port terminal and an adherence contract related to private use terminals, the National Waterway Transportation Agency (*Agência Nacional de Transportes Aquaviários*) (“ANTAQ”), and the Ministry of Ports and Airports (*Ministério de Portos e Aeroportos*), among other authorities. See “Regulatory Overview.”

We may not be able to satisfy all the necessary requirements to conclude new contracts or to comply with Brazilian energy regulations. Possible interventions in the sector, constant changes in current Brazilian regulations or authorization programs and the creation of stricter criteria for eligibility in future energy auctions, in addition to lower prices, may adversely affect the operating results of our energy cogeneration business, increase the costs of projected investments and, as a result, hinder the growth of its business.

More specifically, we produce and sell three main types of ethanol: hydrous ethanol, anhydrous ethanol for fuel and industrial ethanol. The primary type of ethanol consumed in Brazil is hydrous ethanol, which is used as an alternative to gasoline for flex fuel vehicles (as opposed to anhydrous ethanol, which is used as an additive to gasoline). Governmental authorities of several countries, including Brazil and the United States, currently limit the use of a certain percentage of anhydrous ethanol in gasoline. Since 1997, the Brazilian Sugar and Alcohol Inter-ministerial Council (*Conselho Interministerial do Açúcar e Alcool*) (“CIMA”) has limited the percentage of anhydrous ethanol that can be used as an additive to gasoline. According to CIMA Resolution No. 1, dated March 4, 2015, the current percentage of anhydrous alcohol for regular gasoline (regular gasoline “C”) is 27%, and for additive/premium gasoline (gasoline “C”) is 25%. The blending of ethanol with gasoline for automotive use is subject to a high degree and regularity of inspections by the ANP, which is responsible for establishing the acceptable specification parameters for ethanol. Any blending of fuel that does not comply with these parameters will be subject to fines and even the loss of the license to operate in the sector. According to ANP data, approximately one-half of all fuel ethanol in Brazil is used to fuel automobiles that run on a blend of anhydrous ethanol and gasoline; the remainder is used in either flex fuel vehicles or vehicles powered by hydrous ethanol alone. Other countries have similar governmental policies requiring various blends of anhydrous ethanol and gasoline. In addition, flex fuel vehicles in Brazil are currently taxed at lower levels than gasoline-only vehicles, which has contributed to the increase in the production and sale of flex fuel vehicles. Any reduction in the percentage of ethanol required to be added to gasoline or increase in the levels at which flex fuel vehicles are taxed in Brazil may cause demand for ethanol to decline and affect our business.

In the electricity market, government authorities may, at their own discretion, change the regulations or the terms and conditions applicable to our electricity authorizations, causing additional costs or diminishing projected revenues. We may be subject to regulatory penalties if we are unable to comply with the new terms and conditions. Our authorizations are subject to review by granting authorities with respect to the amounts we may sell in energy purchase and sale agreements, known as a “physical guarantee.” If the physical guarantee of our plants is reduced, we may have our sales capacity reduced and may be exposed to payments and penalties within the CCEE. We may also be ordered to suspend our power generation if so determined by the ONS, for example, in the event of excess generation and incapacity of the electricity grid, and we may not be fully compensated for these restrictions. Additionally, regulations in the electricity sector impose the payment of various sector charges, and the total costs of these charges may be increased by government authorities, adversely affecting our business.

In addition, our performance in distributed generation may be impacted by a new regulatory framework. Law No. 14,300, of January 6, 2022 (“Law No. 14,300/2022”), as supplemented by the Normative Resolution No. 1,059, of February 7, 2023 (“Resolution No. 1,059/2023”), enacted by ANEEL, established a new legal framework for the sector of distributed micro and mini-generation in Brazil, in which we operate. As a result of the enactment of Law 14.300/2022, both ANEEL and the electricity distributors adapted their rules, regulations, procedures and processes to the new guidelines established by the new Law. Before the enactment of Law No. 14,300/2022, the energy generated by distributed generation units could be used to offset all components of the energy tariff charged to captive consumers, saving costs associated with energy bills. Law No. 14,300/2022 introduced changes that have affected offsetting in distributed generation projects and may impact the results of new distributed generation projects that do not fall within the Vacancy Period (as defined below) and all projects after the Vacancy Period, including our current projects. According to the new regulation, the benefits provided for in ANEEL regulation and, in particular, the form of offset for power credits generated by distributed micro or mini-generation projects, will remain in effect until December 31, 2045 for projects that either are already connected or that file an access request within 12 months from the publication of Law No. 14,300/2022 (the “Vacancy Period”). Therefore, the new regulatory framework will adversely affect the cost of distributed generation projects and may adversely affect the results of new distributed generation projects that do not fall within the Vacancy Period and all projects after the Vacancy Period, including our current projects. It will also be up to ANEEL to regulate certain parts of Law No. 14,300/2022, in particular which charges and specific tariff components must be paid by distributed micro and mini generation plants that are not included in the Vacancy Period (“New Plants”) from 2029 onwards. Depending on ANEEL’s new regulation, the financial return on New Plants may be lower than that on plants that benefit from the Vacancy Period, since New Plants could incur additional costs. Additionally, ANEEL is yet to regulate the sale of surplus power credits in SCEE, which was not allowed in the previous regime.

Failure to comply with the applicable rules and regulations or with the terms of the relevant licenses and permits granted to us by governmental authorities, including ANP, ANEEL, ANTAQ, and competent Ministries, may result in significant fines and other penalties including confiscation or destruction of products, cancellation of product registrations, bans on certain facilities, revocation of existing licenses and permits, temporary suspension from participating in public bidding, among others), which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We have goods and assets that can be reverted to the government and that are not available to satisfy its obligations in possible enforcement proceedings or for liquidation events.

Under current legislation and pursuant to certain of our concession, assignment and lease agreements, some of our facilities have operational assets that may be, in whole or in part, reverted to the public authorities and/or to delegates at the end of a specified period. These assets will not be available for liquidation if we declare bankruptcy, nor can they be subject to seizure to guarantee the enforcement of court decisions. We may not be compensated for the reversal of these assets, and even if we are, any compensation may be lower than the market value of the reversed assets, which could significantly reduce the amounts that our creditors would receive in the event of liquidation.

Failure to comply with, obtain or renew the licenses, authorizations, permits, registrations and agreements required for our business could have a material adverse effect on us.

We are required to obtain specific licenses in relation to our operations (terminals, bases and plants) from the competent environmental authorities, which are applied in particular to the emission, ejection and emanation of products and by-products resulting from our respective activities. The laws and regulations governing these licenses may from time to time require us to make material investments to purchase and install pollution control equipment or make operational changes to limit our impact on the environment and/or the health of our employees. Any failure to comply with the terms of such laws, regulations and licenses and authorizations could result in significant financial penalties, criminal sanctions, revocation of operating licenses and authorizations and/or the prohibition of some of our activities. We are also required to obtain specific licenses, permits and authorizations from governmental authorities to carry out some of our agricultural production activities. Similarly, we are also required to obtain applicable licenses and comply with regulatory obligations for operations involving fuel and energy sectors.

In addition, our activities in the sectors of port terminal operations, the exploration of energy potentials, fuel distribution, and biofuel operations are all subject to the maintenance and renewal of contracts (authorizations, grants and permissions) with the Brazilian government. Both the unilateral early termination of these contracts by the government (in the public interest or as a result of our breach of the applicable regulations) and the government's decision not to renew such contracts may adversely affect our business. The government may impose new contractual and legal conditions on us, such as an obligation to make further investments for the expansion and modernization of our facilities, or to increase the minimum annual volume of cargo movements, which may not be in our best interests.

Finally, our activities depend on operating licenses under the responsibility of local municipalities, which licenses include the Construction Conclusion Certificate (*Certificado de Conclusão de Obras*), the Installation and Operation Licenses (*Licenças de Instalação e Operação*) and the Fire Department Inspection Report (*Auto de Vistoria do Corpo de Bombeiros*). Nonresidential operations without these licenses risk cumulative fines and shutdown penalties. We cannot guarantee that we currently have, for the exercise of our activities, all valid licenses to operate and/or that we will obtain and/or renew, in the future, these licenses, or that we will always and timely obtain and/or renew them. Such failure could hinder our operations as currently exercised and result in financial loss arising from fines and relocation costs.

Our business, financial condition and operating results could be materially and adversely affected if we are unable to obtain or renew any material licenses, agreements, authorizations, permits and registrations for our business and operations.

We are subject to extensive environmental regulations and may be exposed to liabilities in the event we fail to comply with these regulations.

Our business activities in Brazil are subject to extensive laws and regulations concerning environmental protection, which impose on us various environmental obligations, such as environmental licensing requirements; standards for the release of effluents, management of solid waste, emission and discharge of hazardous materials, sugarcane burning, and health and safety of our employees; protection of certain areas (including the Legal Reserve, areas of traditional indigenous and *quilombolas* communities, conservation units, archeological sites and permanent preservation areas); and the need for special authorizations for the use of water and vegetation suppression, among others. For instance, in addition to restrictions that limit sugarcane burning and other environmental restrictions, we are required to set aside a portion of our rural properties (sugarcane fields and other facilities), known as the Legal Reserve, to foster biodiversity preservation and ecological rehabilitation. For rural areas located in the State of São Paulo, 20% of land must be preserved to comply with this legal obligation.

Failure to comply with such laws and regulations (including failure to obtain or maintain relevant environmental permits, as well as to comply with technical conditions imposed by environmental permits) may subject us to administrative sanctions (such as fines, mandatory interruption of activities, prohibition to obtain financing from public entities) and criminal sanctions, in addition to the obligation to redress environmental damages, including those caused to third-parties.

We have entered into and rely on TACs to operate in areas where environmental licenses have not been issued and there is no forecast of when and if such licenses will be issued. In the event that the TAC is invalidated in the future, our sugarcane planting activities supported by the TAC may be considered irregular, which may adversely affect our business.

We monitor the market and the availability of decarbonization credits (*créditos de descarbonização*) (“CBIO”) and we act proactively to meet the retirement targets established by the National Energy Policy Council (*Conselho Nacional de Política Energética*). Future changes in emissions targets and the unavailability of CBIOs for acquisition may result in increases in the costs of our operation. Failure to meet these targets may result in administrative sanctions, such as fines of up to R\$50 million, pursuant to Article 6 of the Federal Decree No. 9,888, dated June 27, 2019.

In addition, Brazilian environmental law adopts a strict liability system for environmental damages (civil liability), in connection with which a polluter is liable irrespective of whether such polluter was at fault or engaged in intentional misconduct, which may result in our joint and several liability for the obligations of our suppliers or customers, for example. There is no limit to the amount that Brazilian courts may award to cover the costs of repairing the damage, and environmental civil liability is not subject to statute of limitations under Brazilian law. Brazilian law also provides that an entity’s corporate veil may be pierced whenever it prevents the redressing of environmental damages. As a result, when we engage third parties to perform work for us, such as to dispose waste or suppress vegetation, we are not exempted from liability for any environmental damage caused by these independent contractors and could be held jointly liable for such damages. Further, we can be held liable for any and all consequences arising from the exposure of persons to harmful substances or other environmental damage.

If we become subject to environmental liability, any costs we may incur in connection with the indemnification against potential environmental damage would lead to a reduction in the financial resources that would otherwise remain at our disposal for current or future strategic investment, which may materially and adversely affect our business, results of operations or financial condition. As environmental laws and their enforcement become increasingly stringent, our expenses for complying with environmental requirements are likely to increase in the future. More stringent environmental regulations can result, for example, in the imposition of costs associated with greenhouse gas (“GHG”) emissions, through requirements either by environmental agencies or through other measures of a regulatory nature, such as carbon taxation and the creation of market limitations on GHG emissions, which have the potential to increase our operating costs and reduce our production. Furthermore, the possible implementation of new regulations, changes in existing regulations or the adoption of other measures could cause the amount and frequency of our expenditures relating to environmental preservation to vary significantly compared to present estimates or historical costs. Any unplanned future expenses could force us to reduce or forego strategic investments, and as a result, could materially and adversely affect our business, results of operations or financial condition.

The occurrence of environmental damage may lead to the need to make significant financial resources available for both containment and repair of these damages. The occurrence of such events may also lead to a disruption in production due to intervention by government agencies. In either case, financial and/or image impacts may be significant. In addition, the creation of new regulations may lead to the need for greater expenses for environmental preservation. Furthermore, extensive environmental regulation can also lead to delays in the implementation of new projects as bureaucratic procedures for obtaining environmental licenses from various government agencies may take considerable time.

We are party to several administrative and judicial proceedings for alleged failures to comply with environmental and health laws, which may result in fines, shutdowns, obligations to redress or compensate the environmental damage caused or other adverse effects on our operations. Claims that give rise to administrative proceedings may also lead to civil or criminal claims against us and our subsidiaries. Our costs of complying with current and future environmental and health and safety laws, and our liabilities arising from past or future claims, could adversely affect our business or financial performance.

There has been an increase in ESG rules and regulations applicable to our business and we expect this trend to continue. Given the pace of legislative developments in this area, we may not be able to comply with the new regulations in their totality. We are also exposed to the risk that future ESG rules and regulations may adversely

affect our ability to conduct our business by requiring us to reduce the value of our assets or reduce their useful life, facing increased compliance costs or taking other actions that may be adverse to us.

Our operations are subject to disruptions by third parties who interfere with the possession of our real estate or our means of production.

Our operations are subject to disruption by third parties, including through illegal burnings, the invasion or occupation of our real estate, and the blocking of roads and agricultural land by members of certain social movements, environmental protection movements, as well as indigenous peoples, all of which is common practice in the industry. In certain regions, including those where we own property or lease land, available remedies, such as police protection and litigation, may be inadequate or nonexistent. In these cases, our operations, image and reputation may be affected, and we may be subject to litigation that may result in criminal and administrative penalties, including, but not limited to, suspension, shutdowns, and a requirement to pay fines, which may range from R\$50 to R\$50 million and can be doubled or tripled in case of recurrence, which may also result in the need for additional investments and therefore may have an adverse effect on our business, financial condition, results of operations and reputation.

Our hedging activities may prevent us from benefiting fully from increases in commodity prices and may expose us to other risks, including counterparty risk and liquidity risk.

From time to time, we use derivative instruments, typically futures, options and forward contracts, exchange-rate and fixed-rate swaps and locked-in exchange agreements, to manage price, foreign exchange rate and interest rate risks underlying our business. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Quantitative and Qualitative Disclosures about Market Risk.” Since we record derivatives at fair value, to the extent that the market prices of our products exceed the fixed price under our hedging policy, our results will be lower than they would have been if we had not engaged in such transactions as a result of the related non-cash derivative expenses. As a result, our financial performance would be adversely affected during periods in which commodities prices increase.

Our actual future production may be significantly higher or lower than we estimate at the time we enter into derivative contracts for the relevant period. If the actual amount of production is higher than we estimated, we will have greater commodity price exposure than we intended. If the actual amount of production is lower than the notional amount that is subject to our derivative instruments, we might be forced to satisfy all or a portion of our derivative transactions without the benefit of the cash flow from our sale of the underlying physical commodity, resulting in a substantial diminution of our liquidity. As a result of these factors, our hedging activities may not be as effective as we intend in reducing the volatility of our cash flows, and in certain circumstances may actually increase the volatility of our cash flows.

Hedging agreements also expose us to the risk of financial loss in situations where (i) the counterparty to the agreement defaults on its contract; (ii) there is an increase in the expected differential between the underlying price in the hedging agreement and the actual prices received; or (iii) the steps we take to monitor our derivative instruments do not detect and prevent transactions that are inconsistent with our risk management strategies, or there is a material error in the reporting of such instruments.

We could also experience liquidity deterioration caused by the need for margin posting under derivatives transactions, even though we have some margin call facilities in place.

Alternatively, we may choose not to engage in hedging transactions in the future, which could have a material adverse effect on our financial performance during periods in which commodities prices decrease.

Risks Related to Latin America

We are exposed to political and economic risks in the countries we operate.

Countries in Latin America have experienced periods of economic and political instability in recent years. Unfavorable general economic conditions in the past that affected the global banking system and financial markets have caused economic slowdown and a decrease in the amount of foreign capital invested in emerging markets, including Latin America. This in turn has caused many emerging markets, including Latin America, to decline in value and has led to the depreciation of emerging market currencies against the U.S. dollar. As international investors' reactions to events that occur in one market sometimes affect other regions or disadvantage certain investments, the economies of countries in Latin America could be adversely affected by negative economic or financial developments in other countries. Negative developments in Latin America or other emerging markets or developed economies could affect the decisions to hire service providers and the demand for the services offered by us, with a potential reduction in the number of clients.

In general, emerging markets such as Brazil, Argentina, Paraguay and other Latin American countries are also exposed to relatively higher risks of liquidity constraints, inflation, devaluation, price volatility, corruption, crime, asset expropriation and sovereign default, as well as additional legal and regulatory risks and uncertainties. Economic uncertainty and political uncertainty in Brazil, Argentina, Paraguay and other Latin American countries could materially and adversely affect the business environment in these countries and affect us disproportionately or differently than our competitors, depending on our specific exposure to any particular emerging market, which could have a material adverse effect on our business, operating income, financial condition and prospects.

We are particularly exposed to political and economic risks in Brazil, Argentina and Paraguay due to our operations in these countries. For the nine months ended December 31, 2023 and the fiscal year ended March 31, 2023, our operations in Brazil represented 70.4% and 71.7% of our net operating revenue, respectively, our operations in Argentina represented 9.2% and 9.9% of our net operating revenue, respectively, and our operations in Paraguay represented 1.2% and 1.2% of our net operating revenue, respectively.

Brazilian political and economic scenario

According to the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística* ("IBGE")), Brazil's gross domestic product (the "GDP"), grew by 4.8% in 2021, 3.0% in 2022 and 3.1% in the third quarter of 2023 (cumulative growth in the last 12 months). Developments in the Brazilian economy may affect Brazil's growth rates and, consequently, the use of our products and services and we have been, and will continue to be, affected by changes in the Brazilian GDP.

In addition, Brazilian markets experienced heightened volatility in the last decade due to uncertainties deriving from investigations conducted by the Brazilian Federal Police and the Brazilian Federal Prosecutor's Office. Such investigations have impacted the Brazilian economy and political environment. We cannot predict whether the ongoing investigations will lead to further political and economic instability, nor whether new allegations against government officials and executives or private companies will emerge in the future. Any consequences of these investigations could materially and adversely affect the business environment in Brazil.

Uncertainty over whether the Brazilian government will implement reforms or changes in policy or regulation in the future may affect economic performance and contribute to economic instability and increase the volatility of the Brazilian securities market. We cannot predict which public policies may be adopted or changed in Brazil, or the effect that any such policies might have on our business and on the Brazilian economy.

Argentine political and economic scenario

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high levels of inflation and currency devaluation. According to the World Bank, Argentina's GDP grew by 10.7% in 2021, 5.0% in 2022 and (1.1)% in 2023 year-over-year. Sustainable economic growth in Argentina depends on a variety of factors including the international demand for Argentine exports, the

stability and competitiveness of the Peso against foreign currencies, confidence among consumers and foreign and domestic investors and a stable rate of inflation, national employment levels and the circumstances of Argentina's regional trade partners. As in the recent past, Argentina's economy may be adversely affected if political and social pressures inhibit the implementation by the Argentinian government of policies designed to control inflation, generate growth and enhance consumer and investor confidence, or if policies implemented by the Argentine government that are designed to achieve these goals are not successful.

In the context of the current political scenario in Argentina, as of the date of this offering memorandum we do not expect to make additional investments in Argentina using funds generated from our activities outside of Argentina and also do not expect the Guarantors to be able to internalize profits in Brazil from our activities in Argentina. As a result, investors in the notes should not rely on cash flow from our activities in Argentina in order to evaluate our ability to make payments in respect of the notes in the near future. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Cash Flows."

Paraguayan political and economic scenario

Paraguay has a history of economic and political instability, exchange controls, frequent changes in regulatory policies, corruption, and weak judicial security. Paraguay's GDP increased by 4.1% in 2021, 0.08% in 2022 year-over-year and 3.58% in the third quarter of 2023 (quarter over quarter from previous year). Paraguay's GDP is closely related to the performance of the Paraguayan agricultural sector, which can be volatile and can adversely affect our business, financial condition and results of operations. A significant deterioration in the economic growth of Paraguay or any of its main trading partners, such as Brazil or Argentina, could have a material impact on the trade balance of Paraguay and could adversely affect their economic growth, which could adversely affect our business, financial condition and results of operations.

Exchange rate instability can harm the economy of emerging markets where we operate and, consequently, affect us.

The Latin American currencies have experienced in the past and are currently experiencing strong fluctuations against the dollar and other strong currencies.

In Brazil, over the past four decades, the federal government implemented various economic plans and used various foreign exchange policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), floating exchange market systems, foreign exchange controls and the dual exchange market. Since 1999, Brazil has adopted a floating foreign exchange system with Central Bank interventions in the purchase or sale of foreign currency. From time to time, there have been significant foreign exchange rate fluctuations between the real and the dollar and other currencies. The real depreciated by 7.4%, in 2021 against the U.S. dollar, reflecting low interest rates, a deteriorating post-COVID-19 economic environment and a political crisis. The real appreciated 5.7% in 2022 and 8.0% in 2023, reflecting higher interest rates in Brazil and higher prices for commodities exports. As of December 31, 2023, the real/U.S. dollar exchange rate was R\$4.8413 to US\$1.00. There can be no assurance that the real will not further appreciate or again depreciate against the U.S. dollar or other currencies in the future. Any appreciation could reduce the competitiveness of our exports and adversely affect our net sales and our cash flows from exports. On the other hand, because we generally invoice our sales in *reais*, a depreciation of Brazilian real against the U.S. dollar may lead to higher exports and revenues, but costs may be higher, including for foreign currency-denominated liabilities and funding costs.

Significant fluctuation in the exchange rate of the Argentine *peso* against foreign currencies may adversely affect the Argentine economy as well as our financial condition and results of operations. The Argentine *peso* has been subject to significant devaluation against the U.S. dollar in the past and may be subject to fluctuations in the future. We cannot predict whether and to what extent the value of the Argentine *peso* could depreciate or appreciate against the U.S. dollar and the way in which any such fluctuations could affect our business. The value of the Argentine *peso* compared to other currencies is dependent, in addition to other factors listed above, on the level of international reserves maintained by the Argentine Central Bank, which have also shown significant fluctuations in recent years. As of December 31, 2023, the international reserves of the Argentine Central Bank totaled approximately US\$18.8 billion. According to the exchange rate information published by the Banco de la Nación

Argentina, the Argentine *peso* depreciated by more than 78% against the U.S. dollar in 2023 (compared to 72.5% and 22.0% in 2022 and 2021, respectively). The devaluation of the Argentine *peso* may have a negative impact on the ability of certain Argentine businesses to service their foreign currency-denominated debt, lead to high inflation, significantly reduce real wages, jeopardize the stability of businesses whose success depends on domestic market demand, including public utilities and the financial industry, and adversely affect the Argentine government's ability to honor its foreign debt obligations. On the other hand, a significant appreciation of the Argentine *peso* against the U.S. dollar also presents risks for the Argentine economy, including the possibility of a reduction in exports (as a consequence of the loss of external competitiveness). Any such appreciation could also have a negative effect on economic growth and employment, and reduce the Argentine public sector's revenues from tax collection in real terms.

The exchange rate of Paraguay is free and floating and the Central Bank of Paraguay participates actively in the exchange market in order to reduce volatility. In 2021, the Paraguayan *guarani* depreciated against the dollar by 0.55%, had an increase by 6.92% in 2022 and an increase by 0.9% in 2023.

Any depreciation of the *real*, the Argentine *peso* or Paraguayan *guarani* against the U.S. dollar could also create additional inflationary pressures in Brazil, Argentina, Paraguay and Latin America by increasing the price of imported products and requiring deflationary government policies. Any depreciation of these currencies may generally restrict access to the international capital markets. It would also reduce the U.S. dollar value of our results of operations. We have established policies and procedures to manage our sensitivity to such risks included in our Financial Risk Management and Treasury Policies. These policies, however, may not adequately cover our revenue and cost exposure to exchange rates.

We had total foreign currency-denominated loans and borrowings in an aggregate amount of R\$22,096.4 million as of December 31, 2023, representing 55.7% of our total consolidated indebtedness at that date. Although we manage a portion of our exchange rate risk through foreign currency derivative instruments and future cash flows from exports in U.S. dollars and other foreign currencies, our foreign currency debt obligations may not be completely hedged. A significant devaluation of the *real* in relation to the U.S. dollar or other currencies would increase the amount of *reais* that we would need in order to meet debt service requirements of our foreign currency-denominated obligations.

Infrastructure and workforce deficiencies in Brazil, Argentina and Paraguay may impact economic growth and have a material adverse effect on us.

Our performance depends on the overall health and growth of the Brazilian, Argentine and Paraguayan economy. Continued growth is limited by inadequate infrastructure, including potential energy shortages and deficient transportation, logistics and telecommunication sectors, the lack of a qualified labor force and the lack of private and public investments in these areas, which limit productivity, as well as efficiency. Any of these factors could lead to labor market volatility and generally impact income, purchasing power and consumption levels, which could limit growth or result in contraction and ultimately have a material adverse effect on our business.

In addition, we depend on public infrastructure to distribute part of our products. Deficiencies in the road, rail or waterway network of the areas in which we operate, such as unpaved or maintenance-free roads and the lack of railroads, especially in regions farthest from the ports (which is one of the principal disadvantages for the Brazilian agribusiness), result in high logistics costs and, consequently, reduce the profitability of our operations. Likewise, failure or malpractice in transportation handling, whether on trains, trucks or vessels, may lead to loss of production, waste of quantities or damage to sugarcane and oil derivatives. Constant climate change, such as excessive rainfall, has led to a worsening of the road's conservation status, which may lead to an increase in overproduction losses. The aforementioned infrastructure deficiencies may make it more difficult for us to conduct our business in the areas in which we operate and thereby adversely affect us.

Given that a significant part of our production in Brazil is exported (both with regards to sugar and ethanol), we may be adversely affected by the lack of port capacity in Brazil or an increase in the costs of such port capacity as a result of limitations in supply. Any delay or failure by the government in developing infrastructure systems could hurt the demand for our products, impede our delivery of products or impose additional costs on us.

Inflation and government efforts to curb it may contribute to an uncertain economic scenario, adversely affecting us and the market price of our securities.

General inflation, including rising prices for energy and other inputs, as well as rising wages, may adversely impact our business by increasing our operating costs. The cost of materials, fuel, labor and other components of our operating costs used in our services are affected by inflation and global commodity prices. We may mitigate this risk through passing along price increases to our clients. However, we may not always be able to raise prices in response to increased costs or may experience delays in passing through such costs, as our ability to do so is largely dependent upon market conditions and competitive market pressures. These inflationary cost pressures have resulted and may result in reductions in our operating margins and cash flows in the future.

Latin American countries have historically experienced high rates of inflation from time to time, which have together with certain actions taken by governments of countries in Latin America in an attempt to curb inflation had negative effects on the Latin American countries' economy and contributed to economic uncertainty, increasing the volatility of the Latin American capital markets.

Inflation in Brazil

In Brazil, according to the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*) ("IPCA"), which is published by the IBGE, Brazilian inflation rates were 4.62%, 5.79%, 10.06% as of December 31, 2023, 2022 and 2021 year-over-year, respectively. Brazil may experience high levels of inflation in the future and inflationary pressures may lead to the Brazilian government's intervening in the economy and introducing policies that could harm our business and the price of our securities. In the past, the Brazilian government's interventions included the maintenance of a restrictive monetary policy with high interest rates that restricted credit availability and reduced economic growth, causing volatility in interest rates. The Monetary Policy Committee (*Comitê de Política Monetária do Banco Central do Brasil*) ("COPOM") frequently adjusts the interest rate in situations of economic uncertainty to achieve goals established in the Brazilian federal government's economic policy. In the event of an increase in inflation, the Brazilian federal government may choose to significantly increase interest rates. For example, the official interest rate in Brazil oscillated from 14.25% as of December 31, 2015 to 2.00% as of December 31, 2020, as established by the COPOM, and then steadily increased. As of December 31, 2021, 2022 and 2023, the SELIC rate was 9.25%, 13.75% and 11.75%, respectively. If interest rates decrease, there is generally greater access to credit and consumption of goods typically increases. This increase in demand can in turn result in inflation. On the other hand, if interest rates go up, the cost of borrowing increases which may inhibit consumption and additional investments. Another consequence of a rising interest rate is that a greater return is paid in respect of government securities, which may impact other investments by making them less attractive by comparison. As a result, there may be additional investment in public debt, which absorbs money that could otherwise fund the private sector. Any future increase in interest rates will affect not only the cost of our existing and future loans and financing, but also our cash and cash equivalents, securities and payable leases, which are subject to interest rates.

Inflation in Argentina

Historically, high rates of inflation have undermined the Argentine economy and the Argentine government's ability to foster conditions for stable growth. High rates of inflation may also undermine Argentina's competitiveness in international markets and adversely affect economic activity and employment, as well as our business, financial condition and results of operations. Argentina has confronted inflationary pressures, evidenced by significantly higher fuel, energy and food prices, among other factors. The national consumer price index variation was 211.4% in 2023, 94.8% in 2022, and 50.9% in 2021. On February 6, 2024, the Central Bank announced that the new inflation estimates for 2024 is 231.8%, pursuant to its survey of market expectations (*Relevamiento de Expectativas de Mercado*) which was carried out between January 29 and 31, 2024. After the elections, the Argentine government devalued the Peso by 54%, and this devaluation was immediately reflected in prices and the inflation rate. The Argentine government's adjustments to electricity and gas tariffs, as well as the increase in the price of gasoline have affected prices, creating additional inflationary pressure. If the value of the Argentine Peso cannot be stabilized through fiscal and monetary policies, an increase in inflation rates could be expected.

Any fluctuations in interest rates in Brazil and Argentina and measures taken by their governments in the future, including reducing interest rates, intervening in the foreign exchange market and implementing mechanisms to adjust or determine currency amount, could trigger inflation, adversely affecting the overall performance of global and national economies. If these countries experience higher inflation in the future, we may not be able to adjust the prices we charge our clients to offset the effects of inflation on our cost structure, which will increase our costs and reduce our operating and net margins.

Developments and the perception of risk in other countries may adversely affect the economy of countries in Latin America.

Economic and market conditions in other countries, including the United States, European countries and other emerging market countries, may affect the economy of countries in Latin America as well as the demand for our products (including ethanol). Although economic conditions in Europe and the United States may differ significantly from economic conditions in Brazil and Latin America, investors' reactions to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers. Additionally, crises in other emerging market countries may diminish investor interest in securities of Brazilian issuers, including our securities, as well as adversely affect the availability of credit to Brazilian companies in the international markets, with a significant outflow of capital from Brazil and a decrease in the amount of foreign currency invested in the country. In addition, negative events in the Brazilian or other Latin American financial and capital markets, any news or evidence of corruption in publicly traded companies, and the lack of rigorous application of investor protection rules lack of transparency of information or potential economic crises may influence the Brazilian capital markets and negatively impact securities issued in Brazil. This could adversely affect the market price of our securities, restrict our access to capital markets and compromise our ability to finance our operations in the future on favorable terms, or at all.

Disruption or volatility in the global financial markets could further increase negative effects on the financial and economic environment in Brazil, which could have a material adverse effect on our business, financial condition and results of operations.

Economic, political and other factors and government measures in relation thereto may negatively affect our activities and operating results.

The economy of countries in Latin America has historically been characterized by interventions by local governments and unstable economic cycles. Governments of Latin American countries have often changed monetary, price controls, taxation, credit, tariff and other policies to influence the course of national economy.

We have no control over, and cannot predict, what government measures or policies the Brazilian federal or other Latin American governments will take in the future and how these measures and policies will affect the national and regional economy of Latin American countries. We may be materially and adversely affected by changes in policies or regulations that involve or affect certain factors, such as:

- interest rates;
- foreign exchange controls and restrictions on abroad remittances and payments of dividends;
- monetary policy;
- changing labor, legal and regulatory standards;
- data protection laws or regulations;
- actions to control inflation such as setting wage and price controls, blocking access to bank accounts, imposing exchange controls and limiting imports into Brazil or other Latin American countries;
- liquidity and solvency of the financial system;

- liquidity of domestic financial and capital markets and availability of domestic loans;
- water and energy rationing;
- commodity prices;
- health policies, including due to epidemics and pandemics, such as the current COVID-19 pandemic;
- fiscal policy, tax policy and changes in tax legislation, including royalties and the effect of tax laws on distributions from our subsidiaries;
- import/export restrictions or other laws and policies that affect foreign trade and investments;
- price controls or pricing regulations; and
- takings or nationalization.

Future public policies in Brazil and other Latin American countries may adversely affect our operations, our expected revenues, the supply, and demand for, and prices of, our products, or restrict our ability to carry out business in our existing and future markets, which could adversely affect our financial performance.

In Brazil, petroleum and petroleum products have historically been subject to price controls. Currently there is no legislation or regulation in force giving the Brazilian government the power to set prices for petroleum, petroleum products, ethanol or vehicular natural gas. However, given that Petrobras, the only supplier of oil-based fuels in Brazil, is a government-controlled company, prices of petroleum and petroleum products are subject to government influence, resulting in potential inconsistencies between international and local prices that affect our business and our financial results, which are not linked to international prices.

In addition, Brazilian and foreign federal, state and municipal government policies and regulations exert a great influence on agricultural production and trade flows. Government policies affecting the agricultural sector, including areas such as taxes, tariffs, charges, subsidies and restrictions on the import and export of agricultural products and commodities, could influence the profitability of the sector. These elements can influence the choice of planting certain crops over others, the uses of agricultural resources, the location and size of crops, the trading of commodities, and the volume and types of imports and exports. Sugar prices in Brazil have not been controlled for a long time. However, price control measures may be imposed in the future. Additionally, our operations are currently concentrated in the State of São Paulo. Any changes in government policies and regulations regarding ethanol, sugar or sugarcane in the State of São Paulo may adversely affect us, especially if such regulations are not adopted by other states.

In Argentina, on September 1, 2019, as a result of the economic instability and uncertainty, the depreciation of the Argentine *peso* and rising inflation rates, the former Argentine administration and the Argentine Central Bank adopted a series of measures reinstating foreign exchange controls. Following the change in government, the new administration extended the validity of such measures and established further restrictions by means of the enacted Social Solidarity and Productive Reactivation Law No. 27.541, including a new tax on certain transactions involving the purchase of foreign currency by both Argentine individuals and entities. Additional volatility, appreciation or depreciation of the Argentine *peso* against the U.S. dollar or reduction of the Argentine Central Bank's reserves because of currency intervention could adversely affect the Argentine economy. In the future, the Argentine government may introduce new exchange controls and/or strengthen the existing ones, create restrictions on transfers to other countries, restrictions to capital movement or other measures in response to an eventual capital flight or a significant depreciation in the Argentine *peso*. Existing and future measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina. In the event of any economic, social or political crisis, companies operating in Argentina may face the risk of strikes, expropriation, nationalization, mandatory amendment of existing contracts, and changes in taxation policies, including tax increases and retroactive tax claims. In addition, Argentine courts have sanctioned modifications on

rules related to labor matters, requiring companies to assume greater responsibility for the assumption of costs and risks associated with subcontracted labor and the calculation of salaries, severance payments and social security contributions. Since we operate in a context in which the governing law and applicable regulations change frequently, in part as the result of changes in government administrations, it is difficult to predict if and how our activities will be affected by such changes.

Adverse policies or regulations or any uncertainties with respect to their adoption by the Brazilian, Argentine or other governments in Latin American countries may adversely affect our business, financial condition and results of operations.

High interest rates may adversely affect our operations and financial condition.

The Brazilian government's measures to control inflation have frequently included maintaining a restrictive monetary policy with high interest rates, thereby limiting the availability of credit and reducing economic growth. As of December 31, 2021, 2022 and 2023, the SELIC rate was 9.25%, 13.75% and 11.75%, respectively. As of the date of this offering memorandum, the official interest rate in Brazil was 11.25%. Any increase of such interest rates may negatively affect our profits and results of operations, thereby increasing the costs of financing our operations.

High interest rates may impact our cost of obtaining loans and also the cost of indebtedness, resulting in an increase in our financial expenses. This increase may adversely affect our ability to pay our financial obligations, as it reduces our cash availability. Mismatches between contracted indexes for assets versus liabilities and/or high volatilities in interest rates may result in financial losses for us.

As of December 31, 2023, our consolidated indebtedness denominated in *reais* was either fixed or linked to interest rates based on the Interbank Deposit Certificate rate ("CDI"), the Long-Term Interest Rate ("TJLP") and IPCA. We enter into certain financial instruments to mitigate our exposure to interest rate fluctuations. See "—Risks Related to our Business and Industry—We may engage in hedging transactions, which involve risks that can harm our financial performance."

Changes in tax laws or changes in their interpretation may increase our tax burden and, as a result, negatively affect our results of operations and financial condition.

The legislatures and tax authorities in the tax jurisdictions in which we operate regularly enact reforms to the tax and other assessment regimes to which we and our customers are subject. Such reforms include changes in tax rates and, occasionally, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. In addition, the interpretation of tax laws by courts and taxation authorities is constantly evolving. In Brazil, the tax system is highly complex and the interpretation of the tax laws and regulations is commonly controversial. The effects of these changes and any other changes that result from enactment of additional tax reforms or changes to the manner in which current tax laws are applied cannot be quantified and there can be no assurance that any such reforms or changes would not have an adverse effect upon our business.

On December 15, 2023, the Brazilian Congress passed the tax reform on consumption (Constitutional Amendment No. 132 – "EC 132/2023"), which will come into effect within a 7-year transition period starting from 2026. The Constitutional Amendment aims at simplifying the Brazilian tax framework. It provides for (i) the extinction of four taxes (except in limited circumstances), ICMS, municipal tax on services ("ISS"), PIS, and COFINS taxes, and (ii) the creation of two new value-added taxes, namely the state/municipal Tax on Goods and Services (*Imposto sobre Bens e Serviços*) ("IBS") and the federal Contribution on Goods and Services (*Contribuição sobre Bens e Serviços*) ("CBS"). Tax collection on the new value-added taxes ("VAT") will be a tax on consumption (rather than a tax on production and/or revenue, as in the prior system). According to EC 132/2023, the IBS and CBS shall be regulated via a supplementary law, which is yet to be drafted and approved in 2024. Different IBS and CBS rates may apply to specific goods and services listed in the Brazilian Constitution, with tax reductions included in the amendment that can range from 30%, 60% or 100% (e.g., medicines, agricultural products, education, health services, food, among others). Specific regimes shall also be applied to specific sectors listed in the Brazilian Constitution, with rules that shall be regulated via a supplementary law (e.g., fuel, finance services, health services, real estate transactions, among others).

Although it is still not possible to calculate the actual IBS and CBS rates, they are projected to reach up to 28%, which would be the highest VAT rate in the world. EC 132/2023 also sets forth a penalty tax for the production, sale and import of goods and services that are harmful to human health and the environment, the federal Excise Tax (*Imposto Seletivo*) (“IS”) created to discourage the consumption of certain goods/services. In addition, it established a 90-day period for the Brazilian government to submit a bill addressing the income tax reform and another bill addressing the payroll tax reform. Other tax regimes, such as the research and development tax incentive program (*Lei do Bem*) and the deduction of interest on shareholders’ equity, may be revoked to increase the government’s revenues in light of a possible reduction in the income tax rate. The effects of the tax reform measures and any other changes that could result from the enactment of additional tax regulations have not been quantified by us yet. We cannot guarantee that the IBS and CBS total tax burden will not be higher than the taxation levies currently applied to our business, that the Brazilian government will not impose penalty taxes to certain of our raw materials, or that the new tax regulations to be passed by the Congress will not have a material adverse effect on our business, financial condition, results of operation and prospects.

Changes in Brazilian state tax legislation may also have a negative impact on our business and financial results, especially considering the results of the 2022 Brazilian elections, in which various newly elected and re-elected state governors made campaign promises to pursue greater fiscal discipline and balanced budgets for their respective states. Proposals for taxation of production tend to increase in popularity, such as has been observed in the Brazilian states of Goiás, Paraná and Mato Grosso. The newly elected and re-elected state governors may adopt more extreme measures to increase tax revenues for the states. This situation has been further exacerbated by the uncertainties related to the compensation of losses in tax revenues of the states by the federal government. Some of these measures, if enacted, may result in increases in our overall tax burden, which may adversely affect our overall financial performance. Moreover, certain tax laws may be subject to controversial interpretation by tax authorities. In the event that tax authorities interpret tax laws in a manner that is inconsistent with our interpretations, we may be adversely affected.

A decline in Brazil’s credit rating could adversely affect the trading price of our securities.

We may be adversely affected by investors’ perception of risks related to the credit rating of Brazil’s sovereign debt. Risk rating agencies regularly assess Brazil and its sovereign risk scores, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, debt metrics and the prospect of changes in any of these factors.

On July 26, 2023, Fitch upgraded Brazil’s credit rating to “BB” from “BB-”. On December 19, 2023, Standard & Poor’s raised Brazil’s credit rating to “BB” from “BB-” following approval of the tax reform by the Brazilian government. Moody’s has not changed the Brazilian rating since 2016. We cannot guarantee that further upgrades will follow. As of the date of this offering memorandum, Standard & Poor’s, Moody’s and Fitch rated Brazil’s sovereign credit rating as BB stable, Ba2 stable and BB stable, respectively.

We cannot guarantee that credit bureaus will maintain these ratings on Brazilian credit. Despite the recent upgrades, Brazil’s credit ratings may be subject to downgrade in the future, including as a result of any future macroeconomic or political turmoil, among other factors. Any future downgrade of Brazil’s sovereign credit ratings could increase investors’ perception of risk and, as a result, adversely affect the price of our securities.

Risks Related to the Notes and the Guarantees and Our Other Indebtedness

The notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

The notes may not satisfy an investor’s requirements or any future legal or quasi-legal standards for investment in assets with sustainability characteristics. Although this issuance is made in the context of the Framework, there can be no assurance given by us or the initial purchasers of the extent to which we will be successful in advancing the goals set forth in the Framework or that any future investments we make in furtherance of the Framework will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by our own by-laws or

other governing rules, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments we make in furtherance of this target or such investments may become controversial or criticized by activist groups or other stakeholders.

In addition, no assurance or representation is given by us, the initial purchasers or the Second Party Opinion provider as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the notes or to fulfill any green, social, sustainability or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this offering memorandum.

Moreover, the Second Party Opinion provider and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by us, the initial purchasers, the Second Party Opinion provider or any other person to buy, sell or hold notes. Noteholders will have no recourse against us or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the notes. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that we are not complying in whole or in part with any matters covered by such opinion or certification may have a material adverse effect on the trading price of the notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In addition, we cannot assure you that any information that we or any other person may provide in connection with this offering now or in the future will be sufficient to enable any potential investor to satisfy any disclosure or reporting requirements imposed on such investor from time to time either as a result of its own objectives or those of its clients as set out in its by-laws or other governing rules and/or investment portfolio mandates. In addition, such requirements may have been conditioned by the application of laws and regulations relating to the types of, and criteria relating to, investments that such funds can make in order to qualify or be eligible as a particular type of ESG investment, or other sustainable finance-related investment. The rules applicable to such investors and funds, whether internal or resulting from any such investment portfolio mandates and/or applicable laws and regulations, may require such investor to make periodic disclosure of its investment, including any investment in the notes. Such requirements may evolve over time.

We have substantial long-term debt obligations, which may restrict our ability to conduct our business, adversely affect our financial condition and prevent us from complying with our obligations under the notes.

We have and will continue to have significant long-term debt service obligations and long-term lease obligations, including through subsidiaries and joint ventures. As of December 31, 2023, after giving pro forma effect to this offering and the estimated application of the net proceeds from this offering as described under “Use of Proceeds,” our consolidated total debt would have been R\$45,844.0 million. We anticipate that our substantial leverage will continue to exist for the foreseeable future, and the covenants under the indenture will provide us with significant flexibility to incur additional debt and make distributions. See “—We may incur additional indebtedness ranking equal to the notes and the guarantee, and secured indebtedness which would give such secured creditors a prior claim on our assets covered by their liens.” Our ability to fund capital expenditures and other expenses and to service our indebtedness will depend on our future operating performance and ability to generate sufficient cash. For a detailed description of our debt profile, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness.”

Our substantial debt could have important negative consequences for us and holders of the notes. For example, our substantial debt could:

- make it difficult for us to satisfy our obligations with respect to the notes and our other debt;
- require us to dedicate a substantial portion of our cash flows to payments on our debt obligations, thereby reducing the availability of our cash flows from operations to fund working capital, capital expenditures, acquisitions and other corporate requirements;
- limit our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions and general corporate purposes, and increase the costs of any such additional capital;
- subject us to the risk of increased sensitivity to interest rate increases on our variable rate debt, including our debentures;
- limit our ability to invest in innovations in technology and implement new products or services; and
- make us more vulnerable to a downturn in our business and competitive pressures and limit our flexibility to plan for, or react to, adverse changes in our industry or the economy.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including the notes.

We will require a significant amount of cash to service our debt and sustain our operations, which we may not be able to generate or raise.

Our ability to make scheduled payments of principal and interest with respect to our indebtedness, including the notes, and to fund our ongoing operations or expansion plans, will depend on our ability to generate positive cash flows and on our future financial condition and results of operations. Our ability to generate positive cash flows is subject to the success of our business strategy as well as general economic, financial, competitive, legislative, legal, regulatory and other factors, including those discussed in these “*Risk Factors*,” many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flows from operations, that currently anticipated growth, transformation initiatives or synergies will be realized or that future debt financing will be available to us on favorable terms and conditions or in an amount sufficient to enable us to pay our debts when due, including the notes, or to fund our other liquidity needs. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional debt or equity capital, or restructure or refinance all or a portion of our indebtedness, including the notes, on or before maturity.

Any future debt may limit our ability to pursue alternatives to fund our other liquidity needs. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, such as restrictions on dividends distributions, limitations on the disposal of assets, among others. There can be no assurances that any assets that we could be required to dispose of could be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale would be acceptable. If we are unsuccessful in any of these efforts, we may not have sufficient cash to meet our obligations.

If we fail to make any required payment under the agreements governing our indebtedness or fail to comply with restrictive covenants contained in them, we would be in default, and as a result, our debt holders would have the ability to require that we immediately repay our outstanding indebtedness and, as applicable, foreclose against the assets securing their borrowings. If these events occur, we could be forced into bankruptcy or liquidation. The acceleration of our indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross-default and cross-acceleration provisions. If our indebtedness is accelerated, we may not be able to repay our indebtedness or borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. Alternatively, such acceleration could require us to sell assets and otherwise curtail operations to pay our creditors. If our debt holders

require immediate payment, we may not have sufficient assets to satisfy our obligations under our indebtedness, and the proceeds from asset sales or curtailment of operations might not enable us to pay all of our liabilities.

Any failure to make payments on our indebtedness on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. See “—Any downgrade in the ratings of our debt securities, including the notes, would likely result in increased interest and other financial expenses related to our borrowings and debt securities and could reduce our liquidity and adversely affect the market price and marketability of the notes.”

Because the Issuer has no operations of its own, holders of the notes must depend on Raízen and its subsidiaries to provide the Issuer with sufficient funds to make payments on the notes when due.

The Issuer, a wholly-owned indirect subsidiary of Raízen, on the date hereof, has no operations other than issuing and making payments on the notes and other indebtedness ranking equally with, or subordinated to, the notes, and using the proceeds therefrom as permitted by the documents governing these issuances, including lending the net proceeds of the notes and other indebtedness incurred by the Issuer to Raízen and its subsidiaries. Accordingly, the ability of the Issuer to pay principal, interest and other amounts due on the notes and other indebtedness will depend upon the financial condition and results of operations of Raízen and its subsidiaries that are debtors of the Issuer. In the event of an adverse change in the financial condition or results of operations of Raízen, Raízen Energia and their respective subsidiaries that are debtors of the Issuer, these entities may be unable to service their indebtedness to the Issuer, which would result in the failure of the Issuer to have sufficient funds to repay all amounts due on or with respect to the notes.

The Guarantors rely, in part, on cash flows from their subsidiaries and jointly controlled companies that do not guarantee the notes to fund their obligations.

In servicing payments to be made on their respective guarantees of the outstanding debt securities, the Guarantors may rely, in part, on cash flows from their subsidiaries and jointly controlled companies, mainly in the form of dividend payments. The ability of these subsidiaries and jointly controlled entities to make dividend payments to the Guarantors will be affected by, among other factors, the obligations of these entities to their creditors, requirements of Brazilian corporate and other law, and restrictions contained in agreements entered into by or relating to these entities. In the event that these subsidiaries and jointly controlled entities are unable to make dividend payments to the Guarantors due to insufficient cash flows, the Guarantors’ liquidity may be adversely affected.

Payments on the Guarantors’ respective guarantees will be junior to each Guarantor’s secured debt obligations and effectively junior to debt obligations of each Guarantor’s subsidiaries and jointly controlled companies.

The notes will be fully guaranteed by the Guarantors on an unsecured basis. Each such guarantee will rank equal in right of payment with all of the respective Guarantor’s other existing and future senior unsecured indebtedness. Although the guarantees will provide the holders of the notes with a direct, but unsecured claim on the Guarantors’ assets and property, payment on the guarantees will be subordinated to secured debt of the Guarantors to the extent the assets and property are securing such debt. Payment on the notes and the guarantees will also be structurally subordinated to the payment of all existing and future liabilities of the Guarantors’ subsidiaries and jointly controlled companies (other than the Issuer and Raízen Energia).

Upon any liquidation or reorganization of any Guarantor, any right of the holders of the notes, through enforcement of the relevant guarantee, to participate in the assets of such Guarantor, including the capital stock of its subsidiaries and jointly controlled entities, will be subject to the prior claims of such Guarantor’s secured creditors, and to participate in the assets of such Guarantor’s subsidiaries and jointly controlled entities will be subject to the prior claims of the creditors of its subsidiaries and jointly controlled entities.

As of December 31, 2023, we had current and non-current loans and financing of R\$39,635.0 million, of which R\$197.7 million (or 0.5%) was secured and R\$1,989.4 million (or 5.0%) was owed by subsidiaries other than the Issuer and Raízen Energia.

Any downgrade in the ratings of our debt securities, including the notes, would likely result in increased interest and other financial expenses related to our borrowings and debt securities and could reduce our liquidity and adversely affect the market price and marketability of the notes.

Credit ratings affect the cost and other terms upon which we are able to obtain funding. Our credit rating and the credit rating of the notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. We cannot assure that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant.

Any decision by these rating agencies to downgrade our ratings and the ratings of our debt securities, including the notes, in the future would likely result in higher interest rates and other financial expenses related to our loans and debt securities, and perhaps the inclusion of financial covenants in the agreements regulating such new debt, which may significantly reduce our ability to raise funds under satisfactory conditions or in the amounts necessary to ensure our liquidity, and might force us to issue cash collateral as a result of our covenants, or letters of credit to back collaterals given by us. In addition, any such downgrade could adversely affect the market price and marketability of the notes.

The Guarantors' obligations under the guarantees are subordinated to certain statutory preferences.

Under Brazilian law, the Guarantors' obligations under the guarantees are subordinated to certain statutory preferences. In the event of a liquidation or bankruptcy of Raízen or Raízen Energia, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference over any other claims, including claims by any investor in respect of the relevant guarantee. In such event, noteholders may be unable to collect amounts that they are due under the notes and will be subject to specific insolvency proceedings.

In addition, creditors of the Guarantors may hold negotiable instruments or other instruments governed by local law that grant rights to attach the assets of the Guarantors at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefitting those creditors when compared to the rights of holders of the notes.

We may incur additional indebtedness ranking equal to the notes and the guarantees and secured indebtedness which would give such secured creditors a prior claim on our assets covered by their liens.

The indenture will permit the Guarantors and their subsidiaries, including the Issuer, to incur additional debt, including debt that ranks on an equal and ratable basis with the notes and the guarantees.

If Raízen, Raízen Energia or the Issuer incurs additional debt or provides any guarantee that ranks on an equal and ratable basis with the notes or the guarantees, as the case may be, the holders of that debt (and beneficiaries of the guarantees) would be entitled to share ratably any proceeds that may be distributed upon the obligor's insolvency, liquidation, reorganization, dissolution or other winding up, as the case may be, with the holders of the notes in. This would likely reduce the amount of any liquidation proceeds that would be available to pay the notes.

In addition, Raízen, Raízen Energia and the Issuer may, in the future, grant additional liens to secure indebtedness without equally and ratably securing the notes or the guarantee, in the circumstances provided for in the indenture. See "Description of the Notes" for more information. If we become insolvent, liquidated, reorganized, dissolved or wound-up or default in the payment of these obligations, these secured creditors will be entitled to exercise the remedies available to them under applicable law.

Developments in the international capital markets and the world economic and political conditions may adversely affect the trading price of the notes.

The trading price of the notes may be adversely affected by declines in the international financial markets and world economic and political conditions, including pandemics, terrorism and war. Although economic and political conditions are different in each country, investors' reaction to developments in one country can affect the securities markets and the securities of issuers in other countries, including Brazil, the United States and European countries. Securities markets in emerging market countries are, to varying degrees, influenced by economic, political and market conditions in other countries. Any adverse economic, political or other developments in other markets may adversely affect investor confidence in securities issued or guaranteed by Brazilian companies, causing their trading price and liquidity to suffer. We cannot assure you that the market for Brazilian securities will not continue to be adversely affected by events elsewhere, or that such developments will not have an adverse impact on the trading price of the notes.

The foreign exchange policy of Brazil may affect outbound money remittances. Restrictions on remittances may affect the ability of the Guarantors to make remittances from Brazil to the Issuer or directly to the holders of the notes in the case their guarantees are enforced.

The purchase and sale of foreign currency in Brazil is subject to governmental control. Under current Brazilian regulations, Brazilian companies are not required to obtain authorization from the Central Bank to make payments under a guarantee in favor of foreign persons, such as the holders of the notes, if those payments are required under a guarantee of notes issued by a foreign entity. We cannot assure that these regulations will continue to be in force at the time any of the Guarantors is required to perform its payment obligations under the guarantees. If these regulations or their interpretation are modified and an authorization from the Central Bank is required, the Guarantors would need to seek an authorization from the Central Bank to transfer the amounts under the guarantees out of Brazil or, alternatively, make such payments with funds held outside Brazil. We cannot assure that such authorization will be obtained or that such funds will be available abroad. If any of the Guarantors fails to obtain such authorization, we may be unable to make payments to the holders of the notes outside Brazil. As a result, the Guarantors may be required to seek other lawful alternatives to settle the amounts due under the guarantees. We cannot assure that such other remittance alternatives will be available in the future, and even if they are available in the future, we cannot assure you that the payment on the notes or the guarantees using a remittance alternative will be feasible.

Judgments of Brazilian courts enforcing the Guarantors' obligations under the guarantees would be payable only in reais.

If proceedings are brought in the courts of Brazil seeking to enforce the Guarantors' obligations under the guarantees, the Guarantors would not be required to discharge their obligations in a currency other than *reais*. Under Brazilian exchange control regulations, an obligation in Brazil to pay amounts in a currency other than *reais* may only be satisfied in Brazilian currency at the exchange rate in effect (1) on the date of actual payment, (2) on the date on which such judgment is rendered or (3) on the date on which collection or enforcement proceedings are started against us. Any judgment obtained against the Guarantors in Brazilian courts in respect of any payment obligations under the guarantees would be expressed in *reais*. We cannot assure you that this amount in *reais* will afford you full compensation of the amount sought in any such litigation. See "Enforceability of Civil Liabilities."

We cannot assure you that a judgment of a U.S. court for liabilities under U.S. laws, including federal securities laws, would be enforceable in Brazil or Luxembourg, or that an original action can be brought in Brazil or Luxembourg against any Guarantor or its officers and directors for liabilities under U.S. laws.

The Issuer is an indirect wholly-owned subsidiary of Raízen incorporated in Luxembourg. A part of the Issuer's directors reside in Luxembourg. The Guarantors are corporations organized under the laws of Brazil. All of the directors and officers of the Guarantors reside in Brazil or elsewhere outside the United States, and all or a significant portion of the assets of these persons may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States or other jurisdictions outside Brazil upon these persons, or to enforce against these persons judgments predicated upon the civil liability provisions of the U.S. laws, including federal securities laws, or the laws of such other jurisdictions. In addition, it may not be possible to

bring an original action in Brazil against the Guarantors for liabilities under applicable securities laws. Furthermore, as a material portion of our assets are located in Brazil, any action for enforceability of the guarantee would likely need to be validated by the courts of Brazil. We cannot assure you that judicial validation would be obtained in a timely manner or at all. See “Enforceability of Civil Liabilities.”

We cannot assure you that an active trading market for the notes will develop.

The notes constitute a new issue of securities, for which there is no existing market. Although we will apply to list the notes on the Euro MTF, we cannot provide you with any assurances that the application will be accepted, that a market for the notes will develop or continue or that holders of the notes will be able to sell their notes or the price at which such holders may be able to sell their notes. If a market for the notes does develop, the notes could trade at prices that may be lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting Brazil and other countries. The initial purchasers of this offering have advised us that they currently intend to make a market in the notes. However, the initial purchasers are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice.

The notes are subject to transfer restrictions.

The notes (and the related guarantees) have not been, and will not be, registered under the Securities Act or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. These exemptions include offers and sales to qualified institutional buyers as defined under Rule 144A and offers and sales that occur outside the United States in compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction. The notes are subject to certain transfer restrictions and can be transferred only to certain transferees. These transfer restrictions may further limit the liquidity of the notes. For a discussion of certain restrictions on resale and transfer of the notes, see “Transfer Restrictions.”

Luxembourg bankruptcy laws may be less favorable to noteholders than bankruptcy and insolvency laws in other jurisdictions.

The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, and as such any insolvency proceedings applicable to such a company are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar. For further information, see “Enforceability of Civil Liabilities—Insolvency Proceedings in the EEA and in Luxembourg.”

In addition, certain creditors of the issuer may hold security rights (*rights in rem*) over certain financial instruments (including negotiable instruments or other financial instruments), which upon the inception of insolvency proceedings may, subject to legal reservations, have priority in enforcement when compared to the rights of unsecured creditors (including the holders of the notes). For further information with respect to security documents qualifying as financial collateral arrangements in Luxembourg, see “Enforceability of Civil Liabilities—Insolvency Proceedings in the EEA and in Luxembourg.”

Holders of the notes may have more difficulty protecting their interests than would security holders of a corporation or limited liability company incorporated in a jurisdiction of the United States. The Issuer is incorporated under and subject to Luxembourg law. Luxembourg law differs in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors.

Under Luxembourg law, the duties of directors, managers and officers of a company are generally owed to the company only. Holders of notes issued by Luxembourg companies generally do not have rights to take action against directors, managers or officers of the company, except in limited circumstances. Directors, managers or

officers of a Luxembourg company, in exercising their powers and performing their duties, must act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors, managers or officers have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict, and also are under a duty to disclose any direct or indirect financial interest in any contract or arrangement with the company or any of its subsidiaries. If a director, manager or officer of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty.

Brazilian bankruptcy law may be less favorable to noteholders than bankruptcy and insolvency laws in other jurisdictions.

If we are unable to pay our indebtedness as it falls due, including our obligations under the guarantee, then we may become subject to insolvency proceedings in Brazil. The bankruptcy law of Brazil currently in effect is significantly different from, and may be less favorable to creditors than, that of certain other jurisdictions. For example, noteholders may have limited voting rights at creditors' meetings in the context of a judicial reorganization proceeding. Under Brazilian bankruptcy law, in the event of our bankruptcy or liquidation, all of our debt obligations that are denominated in foreign currency, including the guarantee, will be converted into *reais* at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. The obligations under the guarantee would be considered unsecured in case of a judicial reorganization, extrajudicial reorganization or bankruptcy liquidation, and would be subject to the reorganization plan or, in case of a bankruptcy liquidation, would be paid according to a statutory order pursuant to Brazilian bankruptcy law.

The Issuer is incorporated in Luxembourg, and Luxembourg law differs from U.S. law and may afford less protection to holders of the notes.

Holders of the notes may have more difficulty protecting their interests than would security holders of a corporation incorporated in a jurisdiction of the United States. As a Luxembourg company, the Issuer is incorporated under and subject to the Luxembourg Companies Law, and other provisions of Luxembourg law. The Luxembourg Companies Law differs in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors.

Under Luxembourg law, the duties of directors, managers and officers of a company are generally owed to the company only. Holders of notes issued by Luxembourg companies generally do not have rights to take action against directors, managers or officers of the company, except in limited circumstances. Directors, managers or officers of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and are also under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty and in accordance with the provisions of the Luxembourg Companies Law. A director or manager may be jointly and severally liable with other directors or managers implicated in the same breach of duty.

A finding that a guarantee of the notes was a fraudulent conveyance could result in noteholders losing their legal claim against the relevant Guarantor.

The Issuer's obligation to make payments on the notes is supported by the guarantees on such notes. In the event that Brazilian or U.S. fraudulent conveyance or similar laws are applied to the guarantees and at the time the Guarantors entered into such guarantees, we:

- were rendered insolvent by reason of our entering into such guarantees;
- were engaged in business or transactions for which the assets remaining with us constituted unreasonably low capital;

- intended to incur, or believed that we would incur, debts beyond our ability to pay such debts as they mature; or
- received less than reasonably equivalent value or fair consideration in exchange for such guarantee.

Then the obligations of the Guarantors could be voided, or claims in respect of the guarantees could be subordinated to the claims of other creditors. A legal challenge to a guarantee on fraudulent conveyance grounds may focus, among other claims, on the benefits, if any, realized by such guarantor as a result of the issuance of the notes so guaranteed. If a guarantee is held to be a fraudulent conveyance or unenforceable for any other reason, the holders of the notes would not have a claim against the relevant Guarantor, under the applicable guarantee, or such claim could be subordinated to claims of other creditors of such Guarantor, as applicable, and would solely have a claim against the Issuer. The Issuer and the Guarantors cannot assure you that, after providing for all prior claims, there will be sufficient assets to satisfy the claims of the noteholders relating to any voided portion of the guarantees.

USE OF PROCEEDS

The net proceeds from this offering of notes are expected to be US\$1,478.2 million, after deducting certain estimated transaction expenses (including fees and commissions payable to the initial purchasers).

We expect to use the net proceeds from the offering of the notes:

- (i) to repay certain of our outstanding indebtedness, including through the repurchase and subsequent redemption, as the case may be, of our outstanding 2027 notes pursuant to the Concurrent Tender Offer, subject to the terms and conditions thereof. For a description of the Concurrent Tender Offer, see “Summary—Recent Developments—Concurrent Tender Offer;” and
- (ii) for general corporate purposes.

We intend to allocate an amount equal to the net proceeds of the notes for expenditures and investments in one or more Eligible Assets and Projects evaluated and selected by us in accordance with our Framework, which may include investments in Renewable Energy (projects related to Bonsucro-certified production of sugarcane ethanol biofuel, co-generation of energy from biomass, biodigestion of industrial sugar-energy residues (and others) for the production of energy and/or biomethane and production of solar energy) and Energy Efficiency (projects related to the improvement of energy efficiency at sugarcane ethanol biofuel plants, co-generation units, biogas facilities and/or solar plants, and purchase of more efficient equipment). We have defined a three-year look-back period for refinancing our operating expenditure activities. For a description of our Framework, see “Summary—Green Financing Framework.”

CAPITALIZATION

The following table sets forth our current and non-current loans and financing, total equity and total capitalization as of December 31, 2023:

- on an actual basis; and
- as adjusted to give effect to the issuance of the notes in this offering in an aggregate principal amount of US\$1.5 billion and the estimated application of a portion of the net proceeds of the offering of US\$217.5 million (after deducting commissions and estimated offering expenses payable by us) to the repurchase of 2027 notes in connection with the Concurrent Tender Offer.

You should read this table in conjunction with “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes thereto included elsewhere in this offering memorandum.

	As of December 31, 2023			
	Actual		As Adjusted ⁽²⁾	
	(in US\$) ⁽¹⁾	(in R\$)	(in US\$) ⁽¹⁾	(in R\$)
	(in millions)			
Current loans and financing	3,107.4	15,043.9	3,107.4	15,043.9
Non-current loans and financing	5,079.4	24,591.1	6,361.9	30,800.1
Total shareholders’ equity	4,783.4	23,157.9	4,783.4	23,157.9
Total capitalization	12,970.2	62,792.9	14,252.7	69,001.9

- (1) Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from *reais* into U.S. dollars using the U.S. dollar selling rate reported by the Central Bank as of December 31, 2023 of R\$4.8413 per US\$1.00. The U.S. dollar equivalent information presented in this offering memorandum is provided solely for the convenience of investors and should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at such rates or any other rate.
- (2) As adjusted to reflect the issuance of the notes in an aggregate principal amount of US\$1.5 billion and the application of a portion of the net proceeds from this offering of US\$217.5 million (after deducting all commissions and estimated expenses from the offering) to the repurchase of 2027 notes in connection with the Concurrent Tender Offer.

Other than as described above, there has been no material change in our capitalization since December 31, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and the related notes thereto included elsewhere in this offering memorandum. This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those set forth in the section entitled "Risk Factors" and elsewhere in this offering memorandum. You should read the following discussion in conjunction with "Forward-Looking Statements" and "Risk Factors."

Overview

We believe we are one of the leading integrated energy companies in the world and, according to Valor Econômico, we are the third largest energy company in Brazil based on 2023 revenue. We operate in all stages of the biofuels and renewable energy sector value chain, from "soil-to-consumer" (i.e., from the production and sale of renewable energy and sugar from sugarcane, as the largest sugarcane producer in Brazil, to the delivery of our products to consumers across the world). Our main activities include:

- **Renewables** – renewable energy generations such as ethanol, bioelectricity, biogas and bioproducts through biomass.
- **Sugar** – production and global sale of a variety of sugars from our and third parties' bioenergy projects, such as raw sugar (or very high polarity sugar, or "VHP"), refined sugar and liquid sugar.
- **Mobility** – distribution and sale of fuels and lubricants to gas stations, airports and corporate clients under the "Shell" brand in Brazil, Paraguay and Argentina (where we also operate a refinery).

We were formed in June 2011 as a 50%–50% joint venture between Cosan and Shell, with assets contributed by both shareholders, and a long-term strategic vision based on the biofuels, renewable energy, and mobility markets. In our almost 13 years of existence, we have consolidated our position as one of the largest companies in Brazil with net operating revenue of R\$221,736.9 million and Consolidated Adjusted EBITDA of R\$16,835.2 million in the twelve months ended December 31, 2023, with a global scale in our field of activity, which fosters a culture based on entrepreneurship, meritocracy and a focus on results. In the nine months ended December 31, 2023 and the year ended March 31, 2023, we recorded ROACE of 21% and 20%, respectively.

We consider ourselves as a world leader in biofuels and a global benchmark in sustainability, at the forefront of important international trends in energy transition by developing low-carbon solutions. Our pioneering integrated business model gives us control over biomass, the raw material we use in the production of our portfolio of renewable products, and in the distribution to individual and corporate customers through our proprietary trading platforms and distribution networks. We are vertically integrated across all stages of the value chain, from planting, harvesting, processing, warehousing, logistics, distribution and marketing of our broad portfolio of products and services that reach all the way to the final consumer. Our integrated business model is supported by a unique infrastructure asset base, and we believe it provides us with unique marketing intelligence and visibility into the supply and demand dynamics of our products.



Renewables & Sugar

We are the largest producer of ethanol from sugarcane in the world, the largest individual sugar exporter in the world, and the largest Brazilian sugarcane processing company, in each case based on production volume for the year ended March 31, 2023.

In the Renewables and Sugar segments, our core business is the production and sale of a variety of products derived from sugarcane, including anhydrous and hydrous ethanol comprising first-generation ethanol (“E1G”) and second-generation ethanol (“E2G”), varieties of sugar, as well as bioenergy generated from sugarcane biomass leveraging proprietary technologies (such as E2G), with a significant focus on sustainability. In addition to biomass-derived products, we also distribute renewable energy generated in our solar energy plants and small hydroelectric power plants.

The integration, flexibility and organization of our assets in large clusters enable us to reduce our costs of production, supply and logistics and achieve economies of scale unattainable by smaller market participants. Our integrated ecosystem allows us to control and operate 35 bioenergy parks strategically located mainly in the Southeast region of Brazil, in close proximity to the largest consumer markets and with extensive access to infrastructure such as terminals and ports. With a crushing capacity of approximately 105.0 million tons of sugarcane per year, our bioenergy parks are self-sufficient in energy consumption and some of them have long-term contracts for the sale of surplus power to the Brazilian national electricity grid. In our bioenergy parks, we produce our own biomass from sugarcane and manage what we believe to be the world’s largest agricultural operation with over 995,000 hectares of cultivated land as of December 31, 2023.

Our differentiated management of the production chain gives us full geographic traceability of our raw materials and enables us to meet stringent sustainability standards in our production process. We were responsible for the production of approximately 40% of all global sugarcane certified by Bonsucro, a leading global sustainability platform and standard for sugarcane created with the purpose of collectively accelerating the sustainable production and use of sugarcane, focusing on climate action, human rights and value in the supply. The Bonsucro certification encompasses compliance with a range of topics addressing environmental, social and human rights risks, respect to labor rights and occupational safety and health standards, while also ensuring efficient practices to enhance sustainability and to manage biodiversity and ecosystem services, among others. The Bonsucro certification is compliant with the Codes of Good Practice of ISEAL, a globally-recognized framework defining practices for effective and credible sustainability systems.

In addition to the Bonsucro certification, we created an innovative program in the sugar and ethanol industry to ensure best practices in the supply chain, the ELOs program. The ELOs program is a voluntary sustainability initiative for our sugarcane suppliers, which certifies producers against 34 environmental, social and economic sustainability criteria and provides a system of continuous improvement and technical assistance to sugarcane suppliers. As of March 31, 2023, 93% of our sugarcane third-party supply came from suppliers involved in the ELOs program.

Through the Bonsucro certification and the ELOs Program, we ensure that our operations respect human rights throughout the chain, preserve natural resources, offer safer working conditions, manage environmental aspects, including the protection against deforestation on legally protected forests, among other sustainability criteria.

We operate based on a circular economy model in which we take advantage of all the waste from and inputs used in our production processes, as shown in the image below.



Our sugarcane biomass allows us to offer a distinctive, diversified and synergistic portfolio of renewable products, including biofuels (E1G and E2G), biogas, cogeneration, biomethane and other products such as solar energy and hydroelectric power for distributed generation. As a result of the circular nature of our sugarcane production process, sugarcane-derived products also have a low carbon footprint, and can therefore serve as substitutes for fossil fuels and/or products with high environmental impact.

More recently, we have been significantly investing in the expansion and construction of new and existing E2G plants within most of our bioenergy parks. E2G offers a sustainable alternative to E1G and fossil fuels, emitting 30% less carbon dioxide than E1G, which in turn emits 80% less than fossil fuels. We currently operate the world’s largest E2G plant at the Costa Pinto bioenergy park, located in Piracicaba, state of São Paulo. In October 2023, we began commissioning operations for a second E2G plant at the Bonfim bioenergy park located in the city of Guariba, state of São Paulo. Another four plants are under construction and we have ongoing projects for the construction of three more.

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Renewables represented 9.4%, 11.0%, 11.0% and 12.5% of our net operating revenue, respectively. In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Sugar represented 13.6%, 11.2%, 8.0% and 9.4% of our net operating revenue, respectively.

The following table details our Renewables and Sugar key performance indicators:

	Nine months ended December 31,		Year Ended March 31,		
	2023	2022	2023	2022 ⁽²⁾	2021 ⁽³⁾
Ethanol sales volume (thousand m ³).....	3,893	4,571	6,176	5,149	4,749
Own ethanol average price (R\$/ m ³) ⁽¹⁾	2,870	3,570	3,648	3,365	2,125
Power sales volume (thousand MWh).....	21,964	16,337	21,581	22,792	18,563
Own power average price.....	257	240	241	265	233
Crushed sugarcane (million tons).....	83.2	73.2	73.5	76.2	61.5
Equivalent sugar production (thousand tons)	10,853	9,612	9,650	10,146	8,295
Agricultural yield (ATR/ha)	11.5	9.4	9.5	9.8	10.9
Sugar sales volume (thousand tons).....	7,841	9,006	11,338	8,085	7,345
Sugar average price (R\$/tons)	2,947	2,162	2,278	1,998	1,549

- (1) Includes the price of own ethanol and the margin from reselling and trading operation.
- (2) Key performance indicators include the consolidated results of Raízen and its subsidiaries, including Raízen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses. See “Presentation of Financial and Other Information.”
- (3) Key performance indicators include combined consolidated results of Raízen and Raízen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See “Presentation of Financial and Other Information.”

Mobility and Other Services

Our Mobility operations consist of the purchase, storage, mixing, blending and distribution of gasoline, ethanol, diesel, fuel oil, aviation fuel and lubricants. As of December 31, 2023, we were the second-largest fuel distribution company in terms of sales volume in Brazil according to the National Agency for Petroleum, Natural Gas and Biofuels (“ANP”) and in Argentina according to the Ministry of Energy and Mines of Argentina (“MINEM”). We are also the largest distributor of ethanol in Brazil.

Our operations are supported by a robust infrastructure and logistics, with a network of approximately 8,200 service stations at which we leverage Shell’s strong brand recognition. Our unique logistical infrastructure, contributed to our business by our shareholders at our inception, is a fundamental pillar of our integrated business model. We have invested considerably in the last decade to upgrade our infrastructure and to expand our reach and capacity to serve our customers in Brazil, Argentina, Paraguay and other countries in South America. Our infrastructure assets include strategically located multimodal terminals inside and outside South America and significant storage capacity for liquids (approximately 1.4 billion cubic meters). This logistical asset gives us the flexibility to store, transfer and distribute ethanol, diesel and gasoline between our bioenergy parks and distribution terminals. With optimized processes and the use of cost, insurance and freight (“CIF”) logistics, we ensure product integrity throughout the journey as well as punctuality and end-to-end traceability until delivery.

We also use our network of service stations to build relationships with our end-customers. We believe this gives us a unique reach and access to a diverse range of final customers. We reach more than 50.0 million individuals and more than 6,000 corporate (business-to-business) customers in a variety of segments including aviation, agribusiness and transportation.

Our operations also include proximity retail, through Rede Integrada de Lojas de Conveniências e Proximidade S.A. (“Grupo Nós”) a 50%-50% joint venture between Raízen and FEMSA Comercio, S.A. de C.V. (“FEMSA Comercio”). We are one of the largest retailers in Brazil and Argentina in terms of number of stores, with an extensive network of more than 1,600 Shell Select stores and more than 400 OXXO stores. The Grupo Nós joint venture enables us to explore the convenience store market more efficiently.

We have developed several initiatives to enhance customer experience at our service stations, such as Shell Box, our digital payment platform that increases customer loyalty and engagement, in addition to boosting our share of wallet from the customers we serve. In the twelve months ended December 31, 2023, we performed over 46.7 million transactions and a total volume of payments of approximately R\$9.3 billion. We believe that the

development of innovative payment methods such as the Shell Box web-based platform is a key element to improve customer experience, combined with an offering of premium products through our V-Power portfolio. Shell Box users tend to consume more premium products and collect more at Shell Select and OXXO stores compared to customers without the app.

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Mobility represented 77.0%, 77.8%, 81.0% and 78.2% of our net operating revenue, respectively.

The following table presents certain key performance indicators for the periods set forth below:

	Nine months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022 ⁽¹⁾	2021 ⁽²⁾
Fuels sold (million liters).....	26,769	26,446	34,972	33,954	29,199
Otto Cycle (Gasoline+ Ethanol) (million liters)	10,935	11,003	14,536	14,040	12,169
Diesel (million liters).....	12,989	13,207	17,170	17,500	14,953
Aviation (million liters).....	1,393	883	1,363	939	710
Other (million liters).....	1,452	1,352	1,902	1,474	1,367
Service Stations (Shell units).....	8,204	8,057	8,128	7,912	7,364
Shell Select and OXXO (units).....	2,087	1,726	1,904	1,553	1,358

- (1) Key performance indicators include the consolidated results of Raízen and its subsidiaries, including Raízen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses.
- (2) Key performance indicators include combined consolidated results of Raízen and Raízen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See “Presentation of Financial and Other Information.”

Financial Presentation and Accounting Policies

Presentation of Financial Statements

For information on our consolidated financial statements, see “Presentation of Financial and Other Information—Financial Statements.”

Our Group Reorganization

On June 1, 2021, we completed the Group Reorganization as a result of which Raízen became the holder of the entire share capital of Raízen Energia. As part of this corporate reorganization, Raízen Combustíveis S.A. changed its corporate name to Raízen S.A. This reorganization was an internal corporate reorganization and did not affect the combined businesses of Raízen Combustíveis and Raízen Energia nor did it affect the respective holding interest of Cosan and Shell in our share capital. See “Presentation of Financial and Other Information—Financial Statements.”

Our Segments

We divide our business within four reporting segments:

- **Mobility** (formerly Marketing and Services): includes fossil and renewable fuels and lubricants’ trade and sale activities, through a franchised network of service stations under the Shell brand throughout Brazil and in Argentina and Paraguay. In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Mobility represented 77.0%, 77.8%, 81.0% and 78.2% of our net operating revenue, respectively.
- **Sugar**: includes the production, sale, origination and trading of a variety of sugars from our and third parties’ bioenergy projects, such as raw sugar (or very high polarity sugar, or “VHP”), refined sugar and liquid sugar. In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Sugar represented 13.6%, 11.2%, 8.0% and 9.4% of our net operating revenue, respectively.

- **Renewables:** includes the following activities: (a) ethanol production, sale, origination and trading; (b) bioenergy production and sale; (c) resale and trading of electric power; and (d) production and sale of other renewable products (solar energy and biogas). These activities were aggregated into a single segment as their products and services come from renewable sources, use similar technologies, and present synergies in their production and distribution process. The combination of these activities results in the portfolio of clean energy and retirement of carbon credits we offer. The performance of these activities is assessed on an integrated basis by our management through our operating results. In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Renewables represented 9.4%, 11.0%, 11.0% and 12.5% of our net operating revenue, respectively.
- **Other:** represents the convenience and proximity stores business and the financial products and services business, which we provide as value added services for customers using our service stations.

The Other segment was introduced on September 30, 2023. Segment information included in this offering memorandum for periods prior to September 30, 2023 has been determined by retroactively applying the definition of the segments above to the historical consolidated financial information.

Significant Accounting Estimates and Assumptions

The preparation of our financial statements requires our management to make judgments, estimates and assumptions and adopt assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses at the end of the reporting period. Actual results may differ from these estimates. Such estimates and underlying assumptions are reviewed on an ongoing basis, and changes are recognized in the period in which the estimates are revised and in any future periods affected.

Should there be a significant change in the facts and circumstances on which the estimates and assumptions made are based, there may be a material effect on our results of operations and financial position.

See note 2.1 (d) to our audited consolidated financial statements for the year ended March 31, 2023, included elsewhere in this offering memorandum, for further information about our significant accounting estimates and assumptions.

Selected Components of Our Consolidated Statements of Income

Net operating revenue

We report consolidated net operating revenue after deducting Brazilian federal and state taxes assessed on gross sales (ICMS, PIS, COFINS), tax on industrialized products (*Imposto sobre produtos industrializados - IPI*), which is a federal value-added tax assessed on our gross sales in the Brazilian market at rates that vary by product, as well as taxes assessed on gross sales in Argentina and Paraguay.

The following table presents a breakdown of our consolidated net operating revenue by product:

	Nine months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022 ⁽¹⁾	2021 ⁽²⁾
	<i>(in millions of R\$)</i>				
Diesel.....	68,935.5	92,028.5	114,725.9	85,829.4	45,114.3
Gasoline.....	43,746.2	48,416.3	62,684.3	59,469.6	32,680.3
Ethanol	18,431.1	25,244.7	32,793.5	27,198.1	18,594.3 ⁽³⁾
Jet fuel	5,775.7	4,880.2	7,250.3	3,226.6	1,515.5
Sugar	23,104.3	23,236.2	29,202.4	16,269.7	11,376.2
Energy	2,899.7	3,072.4	3,788.6	4,003.2	2,109.6
Other ⁽⁴⁾	3,877.2	(6,013.8)	(4,613.1)	(4,726.8)	3,211.8
Total consolidated net operating revenue.....	166,769.6	190,864.5	245,831.8	191,269.9	114,602.0

- (1) As a result of the Group Reorganization completed on June 1, 2021, the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See “Presentation of Financial and Other Information.”
- (2) As a result of the Group Reorganization completed on June 1, 2021, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raízen and its subsidiaries and (ii) Raízen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”
- (3) Considers combined net operating revenue of R\$7,432.1 million for Raízen S.A. and R\$11,162.2 million for Raízen Energia S.A.
- (4) Consists of fuel oil; lubricants; net operating revenue from the Other segment; intercompany adjustments and others.

The following table presents a breakdown of our consolidated net operating revenue by segment:

	Nine months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022 ⁽¹⁾	2021 ⁽²⁾
	<i>(in R\$ million)</i>				
Mobility.....	130,736.0	159,244.0	202,762.7	163,873.6	94,974.0
Sugar	23,104.3	23,236.2	29,202.4	16,269.7	11,376.2
Renewables.....	15,938.4	22,149.3	28,730.2	22,293.3	15,155.9
Others	2.8	0.3	—	—	—
Adjustments and write-offs	(3,011.9)	(13,765.0)	(14,863.6)	(11,166.7)	(6,904.1)
Net operating revenue	166,769.6	190,864.5	245,831.8	191,269.9	114,602.0

- (1) As a result of the Group Reorganization completed on June 1, 2021, the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See “Presentation of Financial and Other Information.”
- (2) As a result of the Group Reorganization completed on June 1, 2021, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raízen and its subsidiaries and (ii) Raízen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”

Cost Structure and Expenses by Category

Our consolidated cost structure and expenses by category can be divided into costs that are linked to the prices of our products, and costs that are not linked to the prices of our products. Costs and expenses are shown on our statements of income by category. The breakdown of our consolidated results by category of costs and expenses is shown in the table below.

	Nine months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022 ⁽¹⁾	2021 ⁽²⁾
	<i>(in millions of R\$)</i>				
Fuels for retail, raw materials, costs of collections and transfers	(144,850.8)	(171,431.4)	(217,228.2)	(172,465.6)	(101,092.6)
Freight	(777.8)	(992.8)	(1,245.5)	(710.3)	—
Depreciation and amortization.....	(6,440.3)	(7,172.6)	(8,653.5)	(6,369.5)	(4,733.5)

	Nine months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022 ⁽¹⁾	2021 ⁽²⁾
	(in millions of R\$)				
Personnel expenses.....	(2,971.4)	(2,512.3)	(3,692.6)	(2,774.0)	(2,087.2)
Cutting, loading and transport.....	(1,484.5)	(1,196.4)	(1,616.5)	(1,103.7)	(1,134.1)
Realization of the fair value of biological assets.....	—	—	—	—	(27.3)
Change in the fair value of biological assets, net of realization.....	(18.4)	(824.0)	(188.8)	1,374.5	468.6
Hired labor.....	(482.2)	(406.0)	(596.4)	(581.0)	(527.7)
Other ⁽³⁾	(4,267.2)	(3,744.0)	(5,131.4)	(2,929.2)	(2,150.3)
Total of combined consolidated costs and expenses by category.....	(161,292.5)	(188,279.6)	(238,352.8)	(185,558.7)	(111,284.2)

- (1) As a result of the Group Reorganization completed on June 1, 2021, the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See “Presentation of Financial and Other Information.”
- (2) As a result of the Group Reorganization completed on June 1, 2021, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raízen and its subsidiaries and (ii) Raízen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”
- (3) Consists of maintenance materials, selling expenses, logistics expenses and others. See note 25 to our consolidated financial statements included elsewhere in this offering memorandum.

Principal Factors Affecting Our Results of Operations

In addition to the factors that are described in “Business,” our results of operations have been influenced and will continue to be influenced by the following key factors:

Brazilian Macroeconomic Environment

The Brazilian economic environment has historically been characterized by significant variations in economic growth, inflation and currency exchange rates. Our results of operations and financial condition are influenced by these factors and the effect that these factors have on employment rates, the availability of credit and average wages in Brazil. The following table sets forth Brazilian inflation rates, interest rates, and exchange rates for the periods indicated:

	Nine months ended December 31,	Year ended March 31,		
	2023	2023	2022	2021
GDP growth (reduction) ⁽¹⁾	3.1	3.7%	4.7%	(2.9)%
Inflation (IGP-M) ⁽²⁾	(3.38)%	0.17%	14.77%	31.10%
Inflation (IPCA) ⁽³⁾	2.48%	4.65%	11.30%	6.10%
Interbank rate (CDI) (average) ⁽⁴⁾	13.06%	13.28%	6.48%	2.24%
Long-term interest rates (TJLP) (average) ⁽⁵⁾	6.94%	7.06%	5.22%	4.70%
Exchange rate at the end of the period per US\$1.00.....	4.84	5.08	4.74	5.70
Average exchange rate per US\$1.00.....	4.93	5.16	5.34	5.41
Appreciation (depreciation) of the real against the U.S. dollar ⁽⁶⁾	(4.7)%	7.2%	(16.8)%	9.6%

Sources: IBGE, Central Bank, B3 and FGV.

- (1) Brazilian GDP as published by the IBGE, representing the cumulative data for each period. By the time of publication of this document, the IBGE has not yet published data for full year Brazilian GDP for 2023. Therefore, we present the public data available from March to September 2023.
- (2) Inflation as measured by the General Market Prices Index (*Índice Geral de Preços-Mercado*), calculated by Fundação Getúlio Vargas, or “FGV.”
- (3) Inflation as measured by the Broad National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*), calculated by the National Institute for Geography and Statistics (*Instituto Brasileiro de Geografia e Estatísticas*), or “IBGE.”
- (4) The CDI interest rate is an average of interbank overnight rates in Brazil (daily average for the period).

- (5) The long-term interest rate (*Taxa de Juros de Longo Prazo*) is the long-term interest rate applicable to long-term loans made by the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*).
- (6) Comparing the PTAX exchange rate at the end of the last day of a given period with the day immediately prior to the first day of the period at hand. The PTAX rate is calculated at the end of each day by the Central Bank, as is the average rate for all trades effected in U.S. dollars on a given date in the interbank exchange market.

Any deterioration in the rate of economic growth, or changes in interest rates, the unemployment rate or price levels generally in Brazil and any of the markets in which we operate may limit the availability of credit, income and purchasing power of our customers, thereby adversely affecting demand for our products. See “Risk Factors—Risks Relating Brazil and to the Countries in Which We Operate.”

The principal indexing rates applicable to our business in the years ended March 31, 2023, 2022 and 2021 were the CDI, IPCA and IGP-M.

Ethanol and Sugar

Our two main sugarcane products — ethanol and sugar — are affected by domestic and international prices, competition, governmental policies, and market demand. In particular, demand for ethanol as an alternative fuel or additive to gasoline is influenced in the domestic market by its price in relation to gasoline. For more information on market pricing dynamics for fuels, see “Industry” and “Risks Factors—Risks Related to Our Business and Industry—Ethanol prices are directly influenced by sugar and gasoline prices, so that a decline in those prices will adversely affect both our ethanol and sugar businesses.”

The price of the ethanol we sell in Brazil is set in accordance with market prices, utilizing weekly indices published by ESALQ and by the B3 as benchmarks. The prices of the ethanol and sugar we export are set based on prices in the international market, including on futures contracts posted by the New York Mercantile Exchange. The prices of the industrial and bottled alcohol we market are also set based on market prices, and historically have been higher than the market prices for ethanol.

In the year ended March 31, 2023, the international sugar price increased by 5.5% in comparison to the previous year reaching an average price of US\$19.6 cts/lb. The average price of anhydrous ethanol, on the other hand, dropped by 8.4%, to an average price of R\$3,260.1/m³, in comparison the previous year, based on ESALQ. The table below shows the price of sugar and anhydrous ethanol for the periods indicated.

	Nine months ended December 31,	Year ended March 31,		
	2023	2023	2022	2021
Sugar – NY#11 (US\$ cts/lb).....	24.90	19.55	18.54	13.67
Anhydrous ethanol - ESALQ (R\$/m ³).....	2,655.0	3,260.1	3,557.3	2,084.3

Demand for Fuels

Demand for gasoline, ethanol and diesel is susceptible to volatility related to the level of economic activity in Brazil, Argentina and Paraguay, and may also fluctuate depending on the performance of specific industries. We expect that a decrease in economic activity would adversely affect demand for fuels.

In the year ended March 31, 2023, the average price of the Brent oil stood at US\$95 per barrel, an increase of 19% compared to the previous year. This upwards movement in the oil price had a direct influence on its derivatives, including Reformulated Blendstock for Oxygenate Blending (“RBOB”) gasoline, which reached an average price of US\$2.89 per gallon in the year ended March 31, 2023, a 23% increase in comparison to the prior harvest year. The table below shows the average price of Brent oil and RBOB gasoline for the periods indicated.

	Nine months ended December 31,	Year ended March 31,		
	2023	2023	2022	2021
Brent oil (US\$/barrel)	82.2	95.0	79.9	45.7
RBOB gasoline (US\$/gallon).....	2.5	2.9	2.4	1.3

Fluctuation in oil derivatives' price has an impact both on our sales price and on the acquisition cost of raw material for resale to our retail partners in the Mobility segment.

The Ukraine-Russian conflict has put pressure on the global trading price of oil, gas derivatives and fertilizers. As of the date of this offering memorandum, we have not been materially adversely affected by the conflict, mainly as a result of our minimum inventory strategy and our hedging policy. We closely monitor the market for these commodities and seek to minimize potential operational and financial impacts through viable alternatives of products and supplying countries that we can rely on in case of shortage of any product or input. For more information, see “Risks Factors—Risks Related to Our Business and Industry—Geopolitical and other challenges and uncertainties, including due to the ongoing military conflicts between Russia and Ukraine and between Hamas and Israel in the Gaza Strip, could have a material adverse effect on the global economy, and our business, financial condition and results of operations.”

Currency Fluctuations

A significant proportion of our sales of sugar are conducted in U.S. dollars. Therefore, an appreciation of the *real* against the U.S. dollar would have the effect of decreasing our sugar sales proceeds. For example, our results for the year ended March 31, 2023 were adversely affected by the appreciation of the *real* during the period (the average *real*/U.S. dollar exchange rate during the year ended March 31, 2023 was R\$5.08 per U.S.\$1.00, as compared to R\$5.74 per U.S.\$1.00 during the year ended March 31, 2022 and R\$5.70 during the year ended March 31, 2021). A depreciation of the *real* against the U.S. dollar would have the opposite effect. For instance, our results for the year ended March 31, 2021 were positively influenced by a material depreciation of the *real* during the period equal to 9.5% as compared to the fiscal year ended March 31, 2020. Our exchange rate hedging strategy seeks to mitigate short- and medium-term fluctuations, thus increasing the predictability of our short- and medium-term results. Nonetheless, exchange rate effects impact price formation for the commodities we trade in.

A significant portion of our debt is denominated in U.S. dollars. A depreciation of the *real* against the U.S. dollar would increase our debt burden and our related financial expenses. However, we have an active hedging policy that, together with accounts receivable and other financial assets denominated in U.S. dollars, would significantly offset the impact that a depreciation of the *real* would have on our financial position. An appreciation of the *real* against the U.S. dollar would have the opposite effect.

To mitigate the effects of a potential fluctuation in the U.S. dollar, we operate under strict risk management policies, which include a senior risk committee that meets on a weekly basis to discuss and monitor sugar prices, exchange rate exposures, our hedging positions, margin calls (cash at risk), counterparty risk and stress scenarios.

Seasonality

In our Sugar and Renewables segments, we are subject to seasonal trends based on the sugarcane growing cycle in the Central-South region of Brazil. The annual sugarcane harvesting period in the Central-South region of Brazil begins in April/May and ends in November/December. This creates variations in inventory, which is usually high in November due to harvest dynamics and a degree of seasonality in gross income from sales of ethanol and sugar, and is significantly lower in the quarter ending March 31. None of our other business segments is subject to significant seasonal trends.

Inflation

Inflation rates in Brazil in the years ended March 31, 2023, 2022 and 2021 were 4.65%, 11.30% and 6.10%, respectively, as measured by the IPCA. Inflation affects our financial performance by increasing certain operating

expenses denominated in *reais* (and not linked to the U.S. dollar). These operating expenses include labor costs, leases, and selling and general administrative expenses.

Acquisitions

We have expanded our operations through both large strategic acquisitions, such as the Biosev Acquisition in August 2021, as well as smaller bolt-on acquisitions in the Mobility and Renewables segments, thereby increasing our revenue streams. Our results of operations during the periods under review have been affected by such acquisitions, which may make it more difficult for investors to evaluate the historical performance of our business by comparing period-over-period results.

Our results for the period during which an acquisition takes place are affected by the consolidation of the results of the acquired business in our consolidated results. Since acquired businesses are consolidated from the date of completion of each acquisition, their results for the entire period are only reflected in our financial statements in the subsequent period.

During the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, we completed the following acquisitions: (i) the Biosev Acquisition on August 10, 2021, for a combination of R\$3.6 billion in cash and 330,602,900 non-redeemable preferred shares issued to Hédera, representing 3.22% of our outstanding capital stock; (ii) the Barcos y Rodados Acquisition on November 1, 2021, for US\$121.9 million; (iii) the Gera JV on January 5, 2022, with an investment of approximately R\$212.0 million in subsidiaries of the Grupo Gera and a capital contribution of R\$106.0 million in the Gera JV entity; (iv) the Neolubes Acquisition on May 2, 2022; and (v) the acquisition of Payly on October 17, 2022, for R\$88.5 million.

For additional information regarding acquisitions we completed in the periods under review, see “Business—Our History.”

Other Factors

Other factors that may affect the results of our operations include:

- hedging transactions;
- trade barriers in U.S., European and other markets that currently limit access to their domestic sugar industry through quotas, subsidies and restrictions on imports;
- the evolving use of ethanol derivatives as an alternative to oil derivatives and as a cleaner burning fuel, derived from renewable sources;
- changes in international prices of oil (denominated in U.S. dollars) and related changes in the domestic prices of oil (denominated in *reais*);
- the growth rate of the global economy and its resulting growth in worldwide sugar and ethanol consumption; and
- tax policies adopted by the Brazilian federal and state governments (including tax incentives from which we benefit), and our resulting tax obligation.

Results of Operations

The following discussion of our results of operations is based on the financial information derived from our financial statements prepared in accordance with Brazilian GAAP, as issued by the CPC, and IFRS as issued by the IASB, unless otherwise stated. In the following discussion, references to increases or decreases in any period are made by comparison with the corresponding prior period, as applicable, except as the context otherwise indicates.

Nine Months Ended December 31, 2023 Compared to Nine Months Ended December 31, 2022

The following table presents our comparative unaudited consolidated financial information for the nine months ended December 31, 2023 and 2022.

	Nine Months Ended December 31,		
	2023	2022	2023/22
	(in millions of R\$)		(variation %)
Net operating revenue.....	166,769.6	190,864.5	(12.6)
Cost of products sold and services provided	(154,837.2)	(182,569.1)	(15.2)
Gross Profit	11,932.4	8,295.4	43.8
Operating revenue (expenses)			
Selling	(4,502.8)	(3,975.4)	13.3
General and administrative	(1,952.5)	(1,735.0)	12.5
Other operating revenue (expenses), net.....	1,480.8	247.6	498.2
Equity accounting result.....	(186.1)	(96.3)	93.3
	<u>(5,160.5)</u>	<u>(5,559.1)</u>	(7.2)
Income (loss) before financial results and income tax and social contribution	6,771.9	2,736.2	147.5
Financial results			
Financial expenses	(4,883.9)	(2,580.7)	89.2
Financial income.....	614.7	636.8	(3.5)
Net exchange variation.....	877.3	(1,036.1)	184.7
Net effect of derivatives.....	(1,207.6)	(479.3)	151.9
	<u>(4,599.4)</u>	<u>(3,459.3)</u>	(33.0)
Income (loss) before income tax and social contribution	2,172.4	(723.1)	400.4
Income tax and social contribution			
Current	(954.1)	(515.4)	85.1
Deferred	274.4	1,078.7	(74.6)
	<u>(679.7)</u>	<u>563.3</u>	220.7
Net income (loss) for the period.....	1,492.8	(159.8)	(1,034.2)
Attributable to:			
Raízen's controlling shareholders	1,397.9	(154.0)	1,007.5
Raízen's non-controlling shareholders.....	94.8	(5.7)	1,752.0

Net operating revenue

Our net operating revenue decreased by 12.6%, or R\$24,094.9 million, to R\$166,769.6 million in the nine months ended December 31, 2023 from R\$190,864.5 million in the nine months ended December 31, 2022. This decrease is primarily due to (i) a 16% decrease in the average price of oil derivative products, partially offset by a 5% volume increase, which resulted in a 10%, or R\$16,847.6 million, reduction in oil derivatives products net operating revenue in Brazil, Argentina and Paraguay, and (ii) a 21% reduction in the average price of ethanol and 8% reduction in the volume of ethanol sales, resulting in a R\$ 6,258.6 million decrease in net operating revenue in Renewables and Sugar.

Net operating revenue by segment

Mobility's net operating revenue decreased by 17.9%, or R\$28,508.0 million, to R\$130,736.0 million in the nine months ended December 31, 2023 from R\$159,244.0 million in the nine months ended December 31, 2022. This decrease is primarily due to a 16% decrease in the average price of oil derivative products, partially offset by a 5% volume increase, which resulted in a 10%, or R\$16,847.6 million, reduction in oil derivatives products net operating revenue in Brazil, Argentina and Paraguay.

Sugar's net operating revenue decreased by 0.6%, or R\$131.9 million, to R\$23,104.3 million in the nine months ended December 31, 2023 from R\$23,236.2 million in the nine months ended December 31, 2022. This decrease is primarily due to higher sales price for own sugar produced and lower resale volumes.

Renewables' net operating revenue decreased by 28.0%, or R\$6,210.9 million, to R\$15,938.4 million in the nine months ended December 31, 2023 from R\$22,149.3 million in the nine months ended December 31, 2022. This decrease is primarily due to a decrease in the average price of ethanol and our crop commercialization strategy, according to which sales will be more concentrated in the last quarter of the year ending March 31, 2024.

Costs of products sold and services provided

Our costs of products sold and services provided decreased by 15.2%, or R\$27,731.9 million, to R\$154,837.2 million in the nine months ended December 31, 2023 from R\$182,569.1 million in the nine months ended December 31, 2022, substantially due to a decrease by 14% in the cost of sales in the Mobility segment, driven by a reduction of R\$18,713.3 million in the price of oil derivative products and a reduction of R\$ 4,572.3 million in ethanol prices.

Gross Profit

Our gross profit increased by 43.8%, or R\$3,637.0 million, to R\$11,932.4 million in the nine months ended December 31, 2023 from R\$8,295.4 million in the nine months ended December 31, 2022 (representing 7.2% and 4.3% of net operating revenue, respectively), primarily due to (i) an increase of R\$1,865.7 million in gross profit in the Mobility segment as a result of better contribution margins, and (ii) a R\$1,771.3 million increase in gross profit in the Renewables and Sugar segments due to higher sales prices in sugar, which was partially offset by a decrease in ethanol prices.

Operating revenue (expenses)

Our operating revenue (expenses) decreased by 7.2%, or R\$398.6 million, to R\$5,160.5 million in the nine months ended December 31, 2023 from R\$5,559.1 million in the nine months ended December 31, 2022 (representing 3.1% and 2.9% of net operating revenue, respectively). This decrease was mainly due to an increase of Other Operating revenues, to R\$ 1,480.8 million in the nine months ended December 31, 2023 from R\$247.6 million in the nine months ended December 31, 2022, primarily due to non-recurrent tax credits recognition in the amount of R\$1,466.0 million, which was partially offset by (i) an increase in selling expenses, to R\$ 4,502.8 million in the nine months ended December 31, 2023 from R\$3,975.4 million in the nine months ended December 31, 2022, primarily due to the increase in sales volume of oil derivatives, which had a significant impact in freight costs, and (ii) an increase in general and administrative expenses, to R\$1,952.5 million in the nine months ended December 31, 2023 from R\$1,735.0 million in the nine months ended December 31, 2022, primarily due to (a) rising inflation during the period, and (b) higher non-recurrent labor contingencies settlements.

Financial results

Our financial results increased by 33.0%, or R\$1,140.1 million, to an expense of R\$4,599.4 million in the nine months ended December 31, 2023 from an expense of R\$3,459.3 million in the nine months ended December 31, 2022 (representing 2.8% and 1.8% of net operating revenue, respectively), due to (i) an increase in the service of our debt driven by a higher average indebtedness (ii) an increase of exchange rate variations, primarily due to the effect from the devaluation of the Argentine *peso*, and (iii) an increase in financial expenses with monetary adjustment of legal proceedings and expenses with fund raising.

Income (loss) before income tax and social contribution

Our income before income tax and social contribution increased to R\$2,172.4 million in the nine months ended December 31, 2023 from a loss of R\$723.1 million in the nine months ended December 31, 2022 (representing 1.3% and 0.4% of net operating revenue, respectively), primarily due to better margins in our Mobility segment and higher sugar prices, which was partially offset by a decrease in ethanol prices, as discussed above.

Income tax and social contribution (current and deferred)

Our total income tax and social contribution (current and deferred) increased to an expense of R\$679.7 million in the nine months ended December 31, 2023 from revenue of R\$563.3 million in the nine months ended December 31, 2022 (representing 0.4% and 0.3% of net operating revenue, respectively), primarily due to the increase of income before income tax and social contribution in the period as discussed above.

Net income (loss) for the period

Our net income for the period increased to R\$1,492.8 million in the nine months ended December 31, 2023 from a loss of R\$159.8 million in the nine months ended December 31, 2022 (representing 0.9% and 0.1% of net operating revenue, respectively), primarily due to the factors discussed above.

Year Ended March 31, 2023 Compared to Year Ended March 31, 2022

The following table presents our comparative audited consolidated financial information for the years ended March 31, 2023 and 2022.

	Year Ended March 31,		
	2023	2022 ⁽¹⁾	2023/22
	(in millions of R\$)		(variation %)
Net operating revenue.....	245,831.8	191,269.9	28.5%
Cost of products sold and services provided	(230,564.1)	(179,570.9)	28.4%
Gross Profit	15,267.7	11,699.0	30.5%
Operating revenue (expenses)			
Selling	(5,234.9)	(4,028.2)	30.0%
General and administrative	(2,553.9)	(1,959.6)	30.3%
Other operating revenue, net.....	737.5	522.3	41.2%
Equity accounting result.....	(130.1)	(63.1)	106.3 %
	(7,181.4)	(5,528.6)	29.9%
Income before financial results and income tax and social contribution	8,086.3	6,170.4	31.1%
Financial results			
Financial expenses	(3,938.1)	(1,813.0)	117.2%
Financial income.....	819.7	575.5	42.4%
Net exchange variation.....	(672.5)	1,855.6	(136.2)%
Net effect of derivatives.....	(1,031.9)	(2,586.7)	(60.1)%
	(4,822.8)	(1,968.5)	145.0%
Income before income tax and social contribution	3,263.6	4,201.9	(22.3)%
Income tax and social contribution			
Current	(1,676.6)	(1,338.7)	25.2%
Deferred	916.4	386.4	137.2%
	(760.3)	(952.3)	(20.2)%
Net income for the year	2,503.3	3,249.6	(23.0)%
Attributable to:			
Raízen's controlling shareholders	2,441.1	3,149.0	(22.5)%
Raízen's non-controlling shareholders.....	62.2	100.5	(38.1)%

(1) As a result of the Group Reorganization completed on June 1, 2021, the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See "Presentation of Financial and Other Information."

Net operating revenue

Our net operating revenue increased by 28.5%, or R\$54,561.9 million, to R\$245,831.8 million in the year ended March 31, 2023 from R\$191,269.9 million in the year ended March 31, 2022. This increase was primarily due to (i) the Group Reorganization completed on June 1, 2021 (the year ended March 31, 2022 does not include the net operating revenue of Raízen Energia for the months of April and May 2021), (ii) the consolidation of net operating revenue from Biosev in Brazil as a result of the Biosev Acquisition and from Barcos y Rodados in Paraguay as a result of the Barcos y Rodados Acquisition, and (iii) an increase in the sales volume and the market price of sugar and oil derivatives.

Costs of products sold and services provided

Our costs of products sold and services provided increased by 28.4%, or R\$50,993.2 million, to R\$230,564.1 million in the year ended March 31, 2023 from R\$179,570.9 million in the year ended March 31, 2022, substantially due to (i) the Group Reorganization (the year ended March 31, 2022 does not include the costs of products sold and services provided of Raízen Energia for the months of April and May 2021), (ii) the consolidation of costs of products sold and services provided from Biosev in Brazil as a result of the Biosev Acquisition and Barcos y Rodados in Paraguay as a result of the Barcos y Rodados Acquisition and (iii) an increase in the unit cost of oil derivatives sold to our retail partners in the Mobility segment.

Gross Profit

Our gross profit increased by 30.5%, or R\$3,568.7 million, to R\$15,267.7 million in the year ended March 31, 2023 from R\$11,699.0 million in the year ended March 31, 2022 (representing 6.2% and 6.1% of net operating revenue, respectively), primarily due to the factors mentioned above and to an increase in the operating margin of the Mobility segment.

Operating revenues (expenses)

Our operating revenue (expenses) increased by 29.9%, or R\$1,652.7 million, to operating expenses of R\$7,181.4 million in the year ended March 31, 2023 from operating expenses of R\$5,528.6 million in the year ended March 31, 2022 (representing 2.9% and 2.9% of net operating revenue, respectively). This increase was mainly due to:

- (i) an increase in selling expenses, to R\$5,234.9 million in the year ended March 31, 2023 from R\$4,028.2 million in the year ended March 31, 2022, primarily due to (a) a change in sales strategy, with more sales carried out directly to the final destination and (b) the increase in sales volume and price of diesel, which had a significant impact in freight costs, in line with the increase in net operating revenue; and
- (ii) an increase in general and administrative expenses, to R\$2,553.9 million in the year ended March 31, 2023 from R\$1,959.6 million in the year ended March 31, 2022, primarily due to (a) an increase in expenses in connection with the acquisitions and the Group Reorganization carried out in the year ended March 31, 2022 and (b) rising inflation during the period, which resulted in increased personnel expenses (R\$3,692.6 million in the year ended March 31, 2023 compared to R\$2,774.0 million in the year ended March 31, 2022).

Financial results

Our financial results increased by 145.0%, or R\$2,854.3 million, to a net expense of R\$4,822.8 million in the year ended March 31, 2023 from a net expense of R\$1,968.5 million in the year ended March 31, 2022 (representing 2.0% and 1.0% of net operating revenue, respectively), primarily due to (i) the Group Reorganization and (ii) increase of the SELIC rate in the period, which resulted in increased debt servicing costs.

Income before income tax and social contribution

Our income before income tax and social contribution decreased by 22.3%, or R\$938.3 million, to R\$3,263.6 million in the year ended March 31, 2023 from R\$4,201.9 million in the year ended March 31, 2022 (representing

1.3% and 2.2% of net operating revenue, respectively), primarily due to the increase in our financial expenses as discussed above.

Income tax and social contribution (current and deferred)

Our total income tax and social contribution (current and deferred) decreased by 20.2%, or R\$192.0 million, to an expense of R\$760.3 million in the year ended March 31, 2023 from an expense of R\$952.3 million in the year ended March 31, 2022 (representing 0.3% and 0.5% of net operating revenue, respectively), primarily due to the decrease in income before income tax and social contribution as described above.

Net income for the year

Our net income for the year decreased by 23.0%, or R\$746.2 million, to R\$2,503.3 million in the year ended March 31, 2023 from R\$3,249.6 million in the year ended March 31, 2022 (representing 1.0% and 1.7% of net operating revenue, respectively), primarily due to the factors discussed above.

Year Ended March 31, 2022 Compared to Year Ended March 31, 2021

The following table presents our comparative combined consolidated financial information for the years ended March 31, 2022 and 2021.

	Year Ended March 31,		
	2022⁽¹⁾	2021⁽²⁾	2022/2021
	(in millions of R\$)		(variation %)
Net operating revenue.....	191,269.9	114,602.0	66.9%
Cost of products sold and services provided	(179,570.9)	(106,608.0)	68.4%
Gross Profit	11,699.0	7,994.0	46.3%
Operating revenue (expenses)			
Selling	(4,028.2)	(3,345.4)	20.4%
General and administrative	(1,959.6)	(1,330.7)	47.3%
Other operating revenue, net.....	522.3	386.7	35.0%
Equity accounting result.....	(63.1)	(81.7)	(22.8)%
	<u>(5,528.6)</u>	<u>(4,371.1)</u>	26.5%
Income before financial results and income tax and social contribution	6,170.4	3,622.8	70.3%
Financial results			
Financial expenses	(1,813.0)	(1,700.0)	6.6%
Financial income.....	575.5	533.1	7.9%
Net exchange variation.....	1,855.6	(1,432.0)	(229.6)%
Net effect of derivatives.....	(2,586.7)	1,182.7	(318.7)%
	<u>(1,968.5)</u>	<u>(1,416.2)</u>	39.0%
Income before income tax and social contribution	4,201.9	2,206.6	90.4%
Income tax and social contribution			
Current	(1,338.7)	(1,464.6)	(8.6)%
Deferred	386.4	804.8	(52.0)%
	<u>(952.3)</u>	<u>(659.8)</u>	44.3%
Net income for the year	3,249.6	1,546.8	110.1%
Attributable to:			
Raízen's controlling shareholders	3,149.0	1,524.5	106.6%
Raízen's non-controlling shareholders.....	100.5	22.4	349.5%

(1) As a result of the Group Reorganization completed on June 1, 2021, the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See "Presentation of Financial and Other Information."

- (2) As a result of the Group Reorganization completed on June 1, 2021, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raízen and its subsidiaries and (ii) Raízen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”

Net operating revenue

Our net operating revenue increased by 66.9%, or R\$76,667.9 million, to R\$191,269.9 million in the year ended March 31, 2022 from R\$114,602.0 million in the year ended March 31, 2021. This increase was primarily due to (i) the consolidation of net operating revenue from Biosev as a result of the Biosev Acquisition in August 2021; (ii) operational improvements in market conditions following the COVID-19 pandemic, which generated a 16% growth in total sales volume (15% for Otto Cycle fuel sales (i.e., the sum of ethanol and gasoline)); and (iii) an increase in the market price of sugar, ethanol and oil derivatives, which lead to higher sales price.

Cost of products sold and services provided

Our costs of products sold and services provided increased by 68.4%, or R\$72,962.8 million, to R\$179,570.9 million in the year ended March 31, 2022 from R\$106,608.0 million in the year ended March 31, 2021, substantially due to the above mentioned factors.

Gross profit

Our gross profit increased by 46.3%, or R\$3,705.0 million, to R\$11,699.0 million in the year ended March 31, 2022 from R\$7,994.0 million in the year ended March 31, 2021 (representing 6.1% and 7.0% of net operating revenue, respectively), primarily due to the factors mentioned above.

Operating revenue (expenses)

Our operating revenue (expenses) increased by 26.5%, or R\$1,157.5 million, to operating expenses of R\$5,528.6 million in the year ended March 31, 2022 from operating expenses of R\$4,371.1 million in the year ended March 31, 2021 (representing 2.9% and 3.8% of net operating revenue, respectively). This increase was mainly due to:

- (i) an increase in selling expenses of 20.4% or R\$682.8 million, to R\$4,028.2 million in the year ended March 31, 2022 from R\$3,345.4 million in the year ended March 31, 2021, primarily due to the increase in sugar sales volume and an increase in the price of diesel, which had a significant impact in freight costs; and
- (ii) an increase in general and administrative expenses of 47.3%, or R\$628.9 million, to R\$1,959.6 million in the year ended March 31, 2022 from R\$1,330.7 million in the year ended March 31, 2021, primarily due to the impact of inflation as the IPCA reached 11.3% in the year ended March 31, 2022 and higher variable compensation due to better results in the period, which resulted in increased personnel expenses.

Financial results

Our financial results decreased by 39.0%, or R\$552.3 million, to an expense of R\$1,968.5 million in the year ended March 31, 2022 from an expense of R\$1,416.2 million in the year ended March 31, 2021 (representing 1.0% and 1.2% of net operating revenue, respectively), primarily due to (i) higher interest rates (SELIC) in the period, which resulted in increased debt servicing costs.

Income before income tax and social contribution

Our income before income tax and social contribution increased by 90.4%, or R\$1,995.2 million, to R\$4,201.9 million in the year ended March 31, 2022 from R\$2,206.6 million in the year ended March 31, 2021 (representing 2.2% and 1.9% of net operating revenue, respectively), primarily due to the factors discussed above.

Income tax and social contribution (current and deferred)

Our income tax and social contribution (current and deferred) increased by 44.3%, or R\$292.5 million, to an expense of R\$952.3 million in the year ended March 31, 2022 from an expense of R\$659.8 million in the year ended March 31, 2021 (representing 0.5% and 0.6% of net operating revenue, respectively), primarily due to the increase in income before income tax and social contribution as described above.

Net income for the year

Our net income increased by 110.1%, or R\$1,702.7 million, to R\$3,249.6 million in the year ended March 31, 2022 from R\$1,546.8 million in the year ended March 31, 2021 (representing 1.7% and 1.3% of net operating revenue, respectively), primarily due to the factors discussed above.

Liquidity and Capital Resources

Overview

We adopt financial and treasury policies designed to achieve a credit profile compatible with our investment grade rating from corporate risk rating agencies. As such, we currently adhere to the following key principles:

- focus on financing recurring/operating expenses by using cash flows from operations, with additional resources in the event of adverse scenarios; and
- the payment of annual dividends taking into account: (i) cash generated during the period; (ii) our growth plan; (iii) access to financing; and (iv) maintaining an investment-grade credit profile.

We believe our financial and equity conditions are sufficient to implement our business plan and to honor our short- and medium-term obligations, considering that we maintain a highly manageable debt servicing profile and benefit from suitable liquidity (our consolidated cash and cash equivalents amounted to R\$7,915.9 million and our Leverage Ratio was 1.9x as of December 31, 2023). In addition, we have liquidity resources available, including unused revolving credit facilities totaling an aggregate principal amount of US\$1.0 billion (equivalent to R\$4.8 billion as of December 31, 2023). We believe that our stable levels of cash generation, together with available lines of credit, are sufficient to service the financing of our activities and to cover the funding needed to execute our business plan.

We believe that, given our debt profile and cash flow, we have sufficient liquidity to cover our short-term obligations.

Sources and Uses of Financing

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, our sources of liquidity consisted of cash flows from our operations and long-term indebtedness. In the nine months ended December 31, 2023 and in the years ended March 31, 2023, 2022 and 2021, cash flows used in investing activities were financed primarily by using cash from our operations and indebtedness. We have used these funds mainly to cover costs, expenses and investments related to (i) our operations, (ii) capital expenditures, and (iii) debt repayments.

We believe our current working capital and liquidity levels are appropriate to support our operations, and we expect to meet any working capital needs through short- and long-term loans and financings, securities offerings, structured operations, securitization and similar transactions, including transactions involving the anticipation of receivables with third parties or related parties.

Cash Flows

The table below presents our consolidated cash flows for the indicated periods:

	Nine months ended December 31,		Year Ended March 31,		
	2023	2022	2023	2022	2021 ⁽¹⁾
	(in millions of R\$)				
Net cash generated by (used in) operating activities.....	2,401.5	(916.9)	13,056.3	13,914.0	5,705.5
Net cash used in investing activities	(7,266.8)	(7,288.6)	(11,419.0)	(8,186.8)	(3,321.0)
Net cash generated by (used in) financing activities.....	4,176.0	4,547.3	(1,332.6)	451.2	(4,718.5)
Increase (decrease) in cash and cash equivalents, net	(817.5)	(3,658.1)	304.6	6,178.3	(2,334.1)

(1) Considers combined financial information for Raízen S.A. and Raízen Energia S.A.

Net cash generated by (used in) operating activities

Net cash generated by operating activities was R\$2,401.5 million in the nine months ended December 31, 2023, an increase of 361.9%, or R\$3,318.3 million, compared to net cash used in operating activities of R\$916.9 million in the nine months ended December 31, 2022. This was primarily due to (i) an increase in production volume and commercialization due to seasonality and a change in our commercial strategy and (ii) an increase of 33.3% in EBITDA due to higher operating margins in Mobility and expansion of the Sugar margin, which were partially offset by the use of working capital for the formation of inventories in Renewables and Sugar.

Net cash generated by operating activities was R\$13,056.3 million in the year ended March 31, 2023, a decrease of 6.2%, or R\$857.7 million, compared to net cash generated by operating activities of R\$13,914.0 million in the year ended March 31, 2022. This was primarily due to a 23% decrease in net income in the year ended March 31, 2023 compared to the year ended March 31, 2022 mainly as a result of (i) the interruption of activities in our refinery in Argentina for planned maintenance in the third quarter of the year ended March 31, 2023, which consumed more working capital for inventories and (ii) a decrease in sugarcane crop in Brazil due to weather conditions in the harvest year ended March 31, 2023, which reduced our total production available for sale.

Net cash generated by operating activities was R\$13,914.0 million in the year ended March 31, 2022, an increase of 143.9%, or R\$8,208.5 million, compared to net cash generated by operating activities of R\$5,705.5 million in the year ended March 31, 2021. This was primarily due to (i) a 90.4% increase in income before income tax and social contribution and (ii) the acquisitions carried out in the period, particularly the Biosev Acquisition.

Net cash used in investing activities

Net cash used in investing activities totaled R\$7,266.8 million in the nine months ended December 31, 2023, in line with the net cash used in investing activities of R\$7,288.6 million in the nine months ended December 31, 2022. Investing activities in those periods included expenditures in our bioenergy parks for (i) planting and maintenance of sugarcane fields, (ii) acceleration of investments in E2G plants and (iii) investments for the renovation and expansion of the Mobility segment.

Net cash used in investing activities totaled R\$11,419.0 million in the year ended March 31, 2023, an increase of 39.5%, or R\$3,232.2 million, compared to net cash used in investing activities of R\$8,186.8 million in the year ended March 31, 2022. This was primarily due to (i) our progress in the construction of new E2G plants, (ii) additional investments in biological assets to improve agricultural yields, (iii) the planned revamp in the refinery in Argentina in the third quarter of the year ended March 31, 2023 and (iv) the construction of solar power generation and distribution plants in Brazil.

Net cash used in investing activities totaled R\$8,186.8 million in the year ended March 31, 2022, an increase of 146.5%, or R\$4,865.8 million, compared to net cash used in investing activities of R\$3,321.0 million in the year ended March 31, 2021. This was primarily due to (i) the Biosev Acquisition, (ii) additional investments in biological

assets to improve agricultural yields and (iii) our progress in the construction of new E2G and biogas plants in Brazil.

Net cash generated by (used in) financing activities

Net cash generated by financing activities totaled R\$4,176.0 million in the nine months ended December 31, 2023, a decrease of 8.2%, or R\$371.4 million, compared to net cash generated by financing activities of R\$4,547.3 million in the nine months ended December 31, 2022. This was primarily due to an increase in the payment of interest on loans and financing as a result of higher average indebtedness and higher interest rates (SELIC) in the period, which resulted in increased debt servicing costs in the nine months ended December 31, 2023.

Net cash used in financing activities totaled R\$1,332.6 million in the year ended March 31, 2023, a decrease of 395.3%, or R\$1,783.8 million, compared to net cash generated by financing activities of R\$451.2 million in the year ended March 31, 2022. This was primarily due to (i) an increase in the payment of interest on loans and financing as a result of the increase of the SELIC rate and (ii) the completion of our IPO in the year ended March 31, 2022, in which we raised R\$6,710.0 million in equity.

Net cash generated by financing activities totaled R\$451.2 million in the year ended March 31, 2022, a higher generation of cash of R\$5,169.7 million, compared to net cash used in financing activities of R\$4,718.5 million in the year ended March 31, 2021. This was primarily due to the completion of our IPO in the year ended March 31, 2022, in which we raised R\$6,710.0 million in equity.

Indebtedness

Overview

As of December 31, 2023, our total consolidated indebtedness, consisting of current and noncurrent loans and financing, was R\$39,635.0 million (of which R\$15,043.9 million was current loans and financing, and R\$24,591.1 million was non-current loans and financing).

On a consolidated basis, our *real*-denominated indebtedness before expenses as of December 31, 2023, was R\$17,595.7 million (44.3% of our total indebtedness), and our foreign currency-denominated indebtedness before expenses was R\$22,096.4 million (55.7% of our total indebtedness).

For further information on our indebtedness, see note 16 to our interim consolidated financial statements included elsewhere in this offering memorandum.

Material Loan and Financing Agreements

The table below presents the principal characteristics of our loan and financing contracts as in effect as of December 31, 2023:

					As of December 31, 2023
					Effective average annual rate of interest ⁽¹⁾
					Total
					(in millions of R\$)
Debt classification per currency:					
Denominated in Brazilian <i>reais</i> (R\$).....					17,595.7
Denominated in foreign currency					22,096.4
					39,692.1
Debt type:					
Pre-export financing	March 2030	Dollar (US\$) + Fixed rate	4.25%	5,808.2	
Pre-export financing	May 2029	Dollar (US\$) + Libor or SOFR	7.05%	5,869.9	
Senior Notes due 2027.....	January 2027	Fixed Rate Dollar (US\$)	5.30%	3,492.8	
Agribusiness Receivable Certificate (CRA)	August 2037	IPCA	10.08%	6,424.5	
Agribusiness Receivable Certificate (CRA)	July 2029	CDI	11.37%	550.5	
Agribusiness Receivable Certificate (CRA)	October 2033	Fixed Rate	12.29%	598.5	
BNDES.....	March 2024	URTJLP	6.55%	0.0	
BNDES.....	December 2030	Fixed rate	4.30%	53.2	
BNDES.....	April 2024	UMBND	7.80%	1.4	
BNDES.....	December 2038	IPCA	8.95%	143.1	
Advances on Exchange Contracts – ACC	November 2024	Dollar (US\$) + Fixed rate	6.67%	2,547.9	
Debentures.....	March 2032	IPCA	9.55%	2,638.9	
Term Loan Agreement.....	April 2024	SOFR	6.60%	971.4	
Term Loan Agreement.....	September 2035	Euribor	5.24%	1,629.0	
Rural financial product note – CPR-F	November 2029	CDI	12.72%	1,955.3	
Rural financial product note – CPR-F	March 2024	Fixed rate	13.34%	3,260.3	
Machinery and equipment financing – FINAME/Lease	January 2025	Fixed rate	7.51%	6.1	
Resolution No. 2471 (PESA) and Securitization	October 2025	Fixed rate	—	0.0	
Export Credit Notes - NCE.....	July 2030	CDI	13.26%	1,963.8	
Export Credit Notes - NCE.....	June 2024	Dollar (US\$) + SOFR	6.41%	1,086.1	
Working capital and others.....	February 2024	GS + Fixed rate AR\$ +	8.21%	172.1	
Working capital and others.....	June 2024	%BADLAR	95.88%	519.0	
					39,692.1
Expenses with placement of securities:					
Agribusiness Receivables Certificate – CRA					(1.4)
Working Capital					(2.8)
CPR-F.....					(7.8)
Senior Notes Due 2027.....					(2.0)
Term Loan Agreement.....					(29.6)
BNDES.....					(0.9)
Pre-export financing.....					(4.0)
Export Credit Notes - NCE.....					(8.6)

	As of December 31, 2023	
	Effective average annual rate of interest⁽¹⁾	Total
		(in millions of R\$)
		(57.1)
Current.....		15,044.0
Noncurrent.....		24,591.1
		39,635.0

- (1) The annual effective interest rate corresponds to the contract fee plus Libor (London InterBank Offered Rate), Euribor (European Interbank Offered Rate), SOFR (Secured Overnight Financing Rate), URTJLP, IGP-M, UMBND, IPCA or CDI, where applicable.
- (2) Loans and financing are generally guaranteed by promissory notes issued by Raízen. In certain cases, they are also secured by collateral, such as: (i) credit rights arising from energy trading contracts (BNDES); (ii) National Treasury Certificates (“CTN”) and land mortgage (PESA); (iii) property, plant, and equipment; and (iv) fiduciary assignment of financed assets (Finame/PESA).

The following table presents the scheduled maturity of our long-term indebtedness (less amortization of expenses for the placement of securities) as of December 31, 2023:

Maturity:	Total Indebtedness
	(in millions of R\$)
13 to 24 months	1,879.6
25 to 36 months	2,657.2
37 to 48 months	7,180.2
49 to 60 months	2,439.7
61 to 72 months	5,048.5
73 to 84 months	1,487.9
85 to 96 months	701.9
More than 97 months.....	3,196.2
	24,591.1

Pre-export financing (PPE)

Between 2018 and 2023, we entered into pre-export financing agreements with various financial institutions to finance future export of products, including the withdrawal from credit facilities we held with a syndicate of international banks. As of December 31, 2023, the aggregate outstanding amount due under the pre-export financing agreements was R\$11,678.2 million.

Term Loan Agreements

On March 25, 2019, the Issuer drew a syndicated loan in the principal amount of US\$200.0 million (corresponding to approximately R\$775.0 million on that date), with final maturity on April 30, 2024. On September 29, 2023, the Issuer drew a syndicated loan in the principal amount of EUR300.0 million (corresponding to approximately R\$1,565.0 million on that date), with final maturity on September 21, 2035. As of December 31, 2023, the aggregate outstanding amount due under the Term Loan Agreements was R\$2,600.4 million.

Senior Notes Due 2027

On January 20, 2017 and July 7, 2020, the Issuer issued 5.300% Senior Notes due 2027 in the aggregate principal amount of US\$500.0 million and US\$225.0 million, respectively, with payment of half-yearly interest in January and July of each year. The 2027 notes mature on January 20, 2027. As of December 31, 2023, the outstanding amount due under the 2027 notes was R\$3,492.8 million.

Concurrently with this offering, on February 26, 2024 the Issuer commenced the Concurrent Tender Offer for any and all of the outstanding 2027 notes. We expect to use part of the net proceeds from this offering to repurchase the 2027 notes in the Concurrent Tender Offer.

Agribusiness receivables certificates (“CRA”)

We issued CRAs to fund our activities substantially related to agribusiness, in the ordinary course of business. As of December 31, 2023, the aggregate outstanding amount due under the CRAs was R\$7,573.5 million.

Debentures

On November 15, 2019, Raízen Energia issued the 4th series of 900,000 simple, unsecured, non-convertible debentures maturing on November 15, 2029 in an aggregate principal amount of R\$900.0 million.

On June 15, 2020, Raízen Energia issued the 5th series of 169,518 simple, unsecured, non-convertible debentures maturing on June 15, 2030 in an aggregate principal amount of R\$169.5 million.

On March 15, 2022, Raízen Energia issued the 7th series of 1,196.685 simple, unsecured, non-convertible sustainability-linked debentures, with (i) an aggregate principal amount of R\$768.1 million maturing on March 15, 2029 and (ii) an aggregate principal amount of R\$428.6 million maturing on March 15, 2032.

As of December 31, 2023, the aggregate outstanding amount due under the debentures was R\$2,638.9 million.

Export Credit Notes (“NCE”)

In July and December 2022, Raízen Energia raised NCEs in the amount of R\$600.0 million and R\$1,000.0 million with final maturity in July 2030 and December 2029, respectively. In May 2023, Raízen Energia raised NCEs in the amount of US\$100.0 million and R\$300.0 million, both with final maturity in March 2024. In December 2023, Raízen raised NCEs in the amount of US\$120.0 million with final maturity in June 2024.

As of December 31, 2023, the aggregate outstanding amount due under the NCEs was R\$3,049.9 million.

Rural Financial Product Certificate (“CPR-F”)

Between 2019 and 2023, Raízen Energia raised CPR-Fs in the amount of R\$1,000.0 million and R\$3,918.0 million with final maturity in November 2029 and March 2024, respectively. As of December 31, 2023, the aggregate outstanding amount due under the CPR-Fs was R\$5,215.6 million.

Anticipation of Exchange Contract (ACC)

In 2023, we entered into anticipation of exchange agreements with various financial institutions. As of December 31, 2023, the aggregate outstanding amount due under these agreements was R\$2,547.9 million.

Revolving Credit Facility

The Issuer entered into syndicated revolving credit facilities in the amount of US\$300,000 and US\$700,000 maturing in April 2024 and December 2026, respectively. As of December 31, 2023, these facilities remained undrawn. Renewal of the April 2024 syndicated revolving credit facilities is under negotiation.

Subordination

We enter into borrowing agreements, in particular with the BNDES, pursuant to which certain of our assets are given as security to the counterparty. Collateral includes: (i) credit rights arising from energy trading contracts with BNDES; (ii) National Treasury Certificates (“CTN”) and land mortgage (PESA); (iii) property, plant, and equipment; and (iv) fiduciary assignment of financed assets (Finame/PESA).

Except as described above, as of December 31, 2021, none of the agreements governing our financial indebtedness contain provisions relating to subordination, such that the obligations underlying these agreements are

not subordinated to each other. Any subordination between such financial indebtedness is established pursuant to applicable law and the existing collateral.

Restrictive Covenants

We are borrowers under various loan and financing agreements as discussed in “—Indebtedness— Material Loan and Financing Agreements.” We are required pursuant to these agreements to comply with certain non-financial covenants and ESG targets. Failure to do so may result in our indebtedness being accelerated. In addition, some of our loans and financings have cross-default and cross-acceleration clauses. As of the date of this offering memorandum we are in compliance with these covenants.

Capital Expenditures

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, we recorded capital expenditures (which we define as the sum of acquisition of property, plant and equipment and intangible assets, expenses with assets from contracts with clients and additions to investments) in the amount of R\$7,544.8 million, R\$11,316.0 million, R\$7,706.7 million and R\$4,000.9 million, respectively.

The financial plan approved by our board of directors for the year ending March 31, 2024 includes capital expenditures. The macroeconomic assumptions made as part of this financial plan are based on data gathered from recognized third-party consultancies and other public sources at the time the financial planning was made.

We have forecast capital expenditures of up to R\$13.0 billion for the 2023/24 harvest. We expect that this amount will be used primarily for:

- In the Mobility segment: (i) expanding our Shell network with new and renewed contracts; (ii) expanding and optimizing our logistics infrastructure; and (iii) investing in the adequacy of product quality and reduction of sulfur emissions in the Argentine refinery (total investment in the amount of US\$150.0 million).
- In the Sugar and Renewable segments: (i) planting and treating sugarcane fields, recovering agricultural productivity and carrying out other recurring investments; and (ii) expediting the Renewables expansion projects, mainly for the construction of the E2G and solar power plants.

The principal source of capital for our investments is our cash flow. We may also from time to time raise funds from current and noncurrent loans and financings with financial institutions or securities offerings, as well as structured operations, securitization and similar transactions, including transactions involving the anticipation of receivables with third parties or related parties.

We currently do not have any ongoing or planned material disinvestments.

We have ongoing projects for the construction of seven E2G plants until the fiscal year ending March 31, 2028. Our total cost for the construction of the E2G plant at the Bonfim bioenergy park in the city of Guariba, state of São Paulo, inaugurated in October 2023, was R\$1.2 billion before deducting tax benefits. We expect to incur similar costs of construction per plant for the ongoing projects. However, such construction costs may vary due to a variety of factors, many of which are outside of our control, including inflation and unforeseen delays in the projects, and we cannot affirm that such factors will not increase the overall cost of the project. See “Risk Factors—Risks Related to Our Business and Industry—We are engaged in the construction, expansion and operation of bioenergy parks, and if those projects are delayed or cost more than we projected, our operating results and financial condition may be affected.”

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks arising from the normal course of our business activities. Market risk is the potential loss arising from adverse changes in market rates and prices. The main market risks to which we have exposure are: (i) sugar, ethanol, energy and oil product price volatility; (ii) foreign exchange rate volatility; (iii) interest rate volatility; (iv) credit risks; and (v) liquidity risks. These risks are beyond our control. For additional

information on risk management, see note 28 to our interim consolidated financial statements included elsewhere in this offering memorandum.

Pursuant to our policies, our financial risk management is designed to ensure that our treasury is able to reduce exposures in foreign currency and interest rates. Hedging transactions are used solely to reduce exposures and we are not allowed to use them for speculative purposes. We are not currently using financial instruments for purposes other than hedging assets.

Price risk

Price risk arises from fluctuations in the market prices of our products, particularly very high polarization (VHP) sugar, refined and white sugar, diesel (heating oil), gasoline, ethanol, electricity and crude oil. These price variations may result in substantial changes in sales revenues and costs. To mitigate this risk, we constantly monitor the market to anticipate price changes and we employ price risk derivatives such as future, option and physical fixed agreements in connection with the sale of sugar, ethanol, gasoline, heating oil and energy. As of December 31, 2023, our net exposure of commodity derivatives amounted to R\$38,671.7 million.

Foreign exchange risk

Foreign exchange risk arises from fluctuations in the exchange rates applicable to our revenue from exports, imports, debt flows and other assets and liabilities in foreign currency. We use derivatives (such as future, option, forward, exchange rate swap, and locked-in exchange agreements) to manage cash flow risks denominated in U.S. dollars, net of other cash and cash equivalents flows. As of December 31, 2023, our net exposure of foreign exchange derivatives amounted to R\$2,383.4 million.

Interest rate risk

We monitor fluctuations in variable interest rates relating to certain debts, principally those pegged to the IPCA and SOFR, and, when necessary, use derivative instruments to manage these risks. As of December 31, 2023, the fair value of our net exposure of interest derivatives amounted to R\$18,815.7 million.

Credit risk

Our products are mainly sold to a select group of customers. Credit risk is managed by specific rules for accepting customers, including doing credit analyses, setting exposure limits per customer, and, where applicable, requiring a letter of credit from a top-tier bank or security interests against amounts loaned. Our management considers that the credit risk is substantially covered by the allowance for expected credit losses.

Individual risk limits are established based on internal or external ratings, according to the limits determined by our management, and the use of credit limits is regularly monitored.

We operate commodity derivatives in the New York — ICE US and NYMEX, Chicago — CBOT and CME, and London – LIFFE commodity futures and options markets, as well as in the over-the-counter (“OTC”) market with selected counterparties. Also, we operate commodity exchange rate derivatives and OTC contracts registered with B3, mainly with the main local and international banks considered investment-grade by international rating agencies.

Derivatives transactions on mercantile exchanges (ICE US, NYMEX, LIFFE and B3) require a margin deposit as guarantee. The total combined consolidated margin deposited as of December 31, 2023 was R\$458.0 million (R\$1,273.0 million as of March 31, 2023), of which R\$96.7 million (R\$62.1 million as of March 31, 2023) was in restricted financial investments and R\$361.4 million (R\$1,210.8 million as of March 31, 2023) was in margin in derivative transactions. Our derivative transactions in the OTC market do not require a guarantee margin.

Credit risk on cash and cash equivalents is mitigated through the conservative distribution of investment funds and bank deposit certificates (“CDBs”) that make up the item. The distribution follows strict criteria for allocation and exposure to counterparties, which are the main local and international banks considered, in their majority, investment-grade by international rating agencies.

Liquidity Risk

Liquidity risk arises where we may encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. We seek to mitigate this risk through prudential management that guarantees sufficient liquidity to meet our obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or risking damage to our reputation.

As part of the liquidity management process, our management prepares business plans and monitors their execution, discussing the positive and negative cash flow risks and assessing the availability of financial resources to support our operations, investments, and refinancing needs.

The following table presents our principal financial liabilities by maturity as of December 31, 2023.

	As of December 31, 2023				Total
	Up to 1 year	Up to 2 years	From 3 to 5 years	Above 5 years	
	(in millions of R\$)				
Current and noncurrent loans and financings	16,292.5	2,204.5	16,887.3	18,624.2	54,008.5
Suppliers.....	20,150.7	—	—	—	20,150.7
Lease liabilities from third parties and related parties ⁽¹⁾	4,422.6	2,965.1	5,986.5	3,900.7	17,274.9
Derivative financial instruments.....	6,051.6	431.8	1,275.4	111.9	7,870.7
Related parties ⁽¹⁾	1,494.9	180.8	692.0	3,281.7	5,649.4
Other liabilities ⁽²⁾	87.1	87.1	87.1	—	261.4
	48,499.4	5,869.3	24,928.5	25,918.4	105,215.6

(1) Except for lease liabilities with related parties.

(2) Consideration payable for the acquisition of Raízen Paraguay S.A. (formerly Barcos & Rodados S.A.).

Sensitivity Analysis

Our analysis of the sensitivity of the fair value of financial instruments, in accordance with the types of risk we deem material, is presented below.

We have considered three scenarios for our sensitivity analysis, one of which is probable, and two of which (possible and remote) may have adverse effects on the fair value of our financial instruments. The probable scenario was defined based on the effect of the commodities futures market curves for sugar, ethanol, diesel (heating oil), U.S. dollar and other currencies as of December 31, 2023 on the balance of the derivatives' fair value on that date. Possible and remote adverse scenarios were defined considering adverse impacts of 25% and 50% on product price curves and the U.S. dollar over the probable scenario.

Risk Factor	Probable Scenario	Possible Scenario +25%	Impact on income statement ⁽¹⁾			
			Fair Value Balance	Remote Scenario +50%	Fair Value Balance	
(in thousands of R\$) ⁽¹⁾						
Price risk						
Commodity derivatives						
Futures contracts:						
Purchase and sale commitments....	Sugar price increase	1,660.9	(6,697.4)	(5,036.5)	(13,394.8)	(11,733.9)
Purchase and sale commitments....	Ethanol price increase	158.7	(109.8)	48.9	(219.6)	(60.8)
Purchase and sale commitments....	Gasoline price increase	4.8	(24.7)	(19.9)	(49.5)	(44.6)
Purchase and sale commitments....	Diesel (heating oil) price increase	16.9	(2,086.5)	(2,069.6)	(4,173.0)	(4,156.1)
Purchase and sale commitments....	Energy price increase	834.5	(241.8)	592.8	(483.5)	351.0
Total.....		2,676.0	(9,160.2)	(6,484.2)	(18,320.4)	(15,644.4)

		Impact on income statement ⁽¹⁾				
Risk Factor	Probable Scenario	Possible Scenario +25%	Fair Value Balance	Remote Scenario +50%	Fair Value Balance	
(in thousands of R\$) ⁽¹⁾						
Foreign exchange rate risk						
Foreign exchange rate derivatives						
Futures contracts:						
Purchase and sale commitments....	US\$/R\$ exchange rate decrease	1.6	(76.5)	(74.9)	(153.1)	(151.4)
Forward and Locked-in exchange contracts:						
Purchase and sale commitments....	US\$/R\$ exchange rate increase	340.4	(8,287.0)	(7,946.6)	(16,574.0)	(16,233.6)
Purchase and sale commitments....	EUR/US\$ exchange rate increase	(19.5)	(426.7)	(446.1)	(853.3)	(872.8)
Purchase and sale commitments....	EUR/R\$ exchange rate decrease	0.1	(18.4)	(18.3)	(36.8)	(36.7)
Exchange swaps:						
Purchase and sale commitments....	EUR/US\$ exchange rate decrease	(722.6)	(4,099.0)	(4,821.5)	(8,198.0)	(8,920.5)
Total.....		(399.9)	(12,907.6)	(13,307.5)	(25,815.2)	(26,215.1)
Interest rate risk						
Interest swap:						
Purchase and sale commitments....	Interest rate increase	855.4	768.3	1,623.7	1,536.6	2,392.0
Inflation swap and others:						
Purchase and sale commitments....	Inflation rate decrease	(114.1)	(47.7)	(161.8)	(95.3)	(209.5)
Total.....		741.3	720.6	1,461.9	1,441.3	2,182.6
Total.....		3,017.3	(21,347.2)	(18,329.8)	(42,694.3)	(39,677.0)

(1) Result projected to occur within 12 months as of December 31, 2023.

As of December 31, 2023, the commodity and foreign exchange future curves used in the sensitivity analysis above were as follows:

	Position	Probable	Possible	Remote
Sugar price increase — R\$/ton.....	Short	2.2	2.8	3.4
Ethanol price increase — R\$/m ³	Short	3.3	4.2	5.0
Gasoline price increase — R\$/m ³	Short	2.7	3.3	4.0
Diesel (heating oil) price increase — R\$/m ³	Short	2.6	3.3	3.9
Energy price increase — R\$/mwh.....	Short	150.4	188.0	225.6
Exchange rate decrease US\$/R\$.....	Long	5.1	3.8	2.6
Exchange rate increase US\$/R\$.....	Short	5.1	6.4	7.7
Exchange rate increase EUR/US\$.....	Short	1.1	1.4	1.7
Exchange rate decrease EUR/R\$.....	Long	5.4	4.0	2.7
Exchange rate decrease US\$/R\$.....	Long	4.8	3.6	2.4
Interest rate decrease — % p.y.(CDI).....	Long	11.6	8.7	5.8
Interest rate decrease — % p.y. (IPCA).....	Long	5.9	4.4	2.9

Foreign exchange risk

As for foreign exchange risk, we consider as probable the scenario of our position as of December 31, 2023. The effects of possible and remote foreign exchange risk scenarios on our income statement are as follows.

	Probable Scenario	Possible Scenario +25%	Remote Scenario +50%	Possible Scenario -25%	Remote Scenario -50%
(in thousands of R\$)					
Cash and cash equivalents	5,924.4	1,481.1	2,962.2	(1,481.1)	(2,962.2)
Restricted cash.....	361.4	90.3	180.7	(90.3)	(180.7)
Trade accounts receivable	6,888.6	1,722.1	3,444.3	(1,722.1)	(3,444.3)
Advances to suppliers.....	57.8	14.4	28.9	(14.4)	(28.9)
Related parties	(2,884.7)	(721.2)	(1,442.3)	721.2	1,442.3
Advances from clients	(3,569.4)	(892.3)	(1,784.7)	892.3	1,784.7
Suppliers.....	(5,503.2)	(1,375.8)	(2,751.6)	1,375.8	2,751.6
Loans and financing (current and noncurrent).....	(22,096.4)	(5,524.1)	(11,048.2)	5,524.1	11,048.2
Lease liabilities.....	(246.1)	(61.5)	(123.0)	61.5	123.0
Other liabilities ⁽¹⁾	(231.9)	(58.0)	(116.0)	58.0	116.0
Impact on income statement for the year.....		(5,324.9)	(10,649.7)	5,324.9	10,649.7

(1) Consideration payable for the acquisition of Raizen Paraguay S.A. (formerly Barcos & Rodados S.A.).

As of December 31, 2023, the rates used in the sensitivity analysis above were as follows.

As of December 31, 2023	RS/US\$
Probable scenario	4.84
Possible scenario +25%.....	6.05
Remote scenario +50%.....	7.26
Possible scenario -25%.....	3.63
Remote scenario -50%.....	2.42

Interest Rate sensitivity

The probable scenario we consider as of December 31, 2023 is (i) the weighted average post-fixed annual interest rate, for loans and financing, and (ii) the CDI and IPCA accumulated over the past 12 months, for financial investments and securities (except LFT). In both cases, simulations were performed with an increase and decrease of 25% and 50%, respectively, in relation to the probable scenario. The consolidated results of this sensitivity analysis are presented below.

	Probable Scenario	Possible Scenario +25%	Remote Scenario +50%	Possible Scenario -25%	Remote Scenario -50%
(in thousands of R\$)					
Financial investments (including LFT)	334.9	83.7	167.4	83.7	167.4
Debentures (securities).....	12.8	3.2	6.4	3.2	6.4
Investment funds (securities).....	11.6	2.9	5.8	2.9	5.8
Restricted financial investments (restricted cash).....	13.1	3.3	6.5	3.3	6.5
Post-fixed loans and financing	2,145.4	536.4	1,072.7	536.4	1,072.7
Additional impact in income statement for the year	1,773.1	443.3	886.5	443.3	886.5

As of December 31, 2023, the rates used in the sensitivity analysis were as follows:

	Probable	Possible +25%	Remote +50%	Possible -25%	Remote -50%
100.8% of CDI accumulated – % p.a.	13.1%	16.4%	19.7%	9.9%	6.6%
100% of CDI accumulated + 4% p.a.	17.6%	20.9%	24.3%	14.2%	10.8%
Accumulated IPCA – % p.a.....	4.62%	5.8%	6.9%	3.5%	2.3%
Weighted post-fixed interest rate on loans and financing – % p.a.	9.1%	11.4%	13.7%	6.9%	4.6%

INDUSTRY

Sugarcane

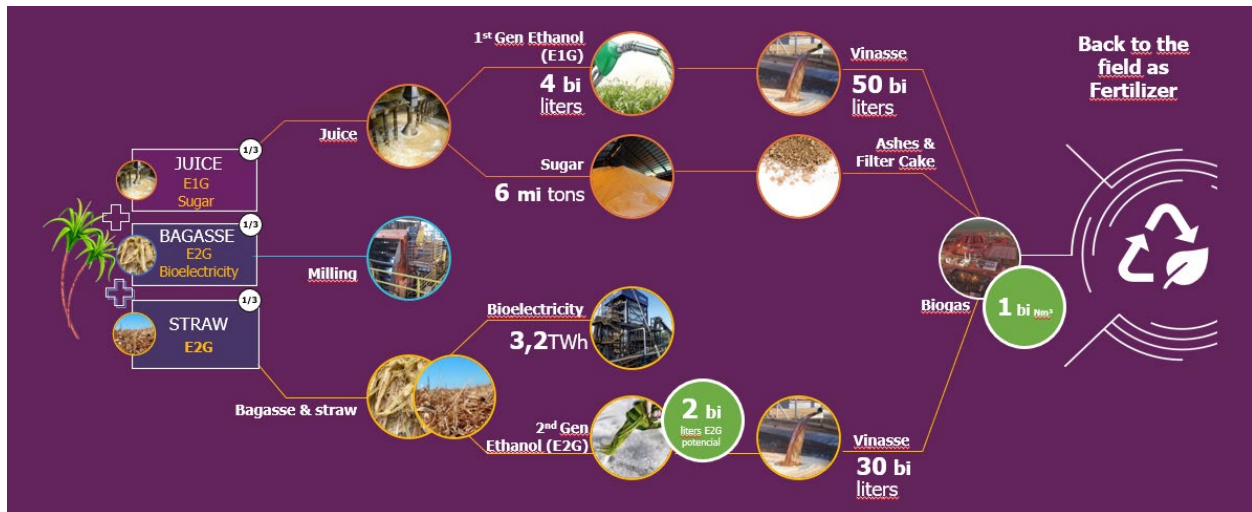
Sugarcane stands out for its natural ability to convert solar energy into biomass. The current average conversion value is 32 tons of biomass/acre per year, while corn converts approximately 4.0 tons of biomass/acre per year. This ratio is lower than the estimated potential of sugarcane compared to other crops that experienced an agricultural productivity increase over the past 40 years while sugarcane remained stagnant. It is believed that about 60 tons of biomass/acre per year is attainable, and the conversion capacity is directly related to factors such as crop variety, cutting stage, climate, soil and other characteristics associated with cultivation management.

Brazil plays a prominent role due to its favorable climate, wide availability of arable land, development of cultivation technologies, and more productive and resilient varieties. Such characteristics allow for increased productivity with minimal variation or increases in the planted area. An increase in planted area, on the other hand, may occur in order to increase Brazil's production capacity and to meet greater global demand.

Sugarcane is a versatile commodity as it is a key raw material in multiple products in different markets: food, bioenergy (bioelectricity and biofuels, including advanced biofuels) and bioproducts. In addition E2G has provided a more sustainable option in product development.

Ethanol and sugar are produced from sugarcane, while energy can be generated from sugarcane bagasse biomass and E2G production. Other residues from these processes are vinasse and filter cake, which allow for the production of biogas. In this way, a circular economy may develop around sugarcane and its residues, which ultimately returns to the earth as fertilizer.

Sugarcane: Sub-products and circular economy



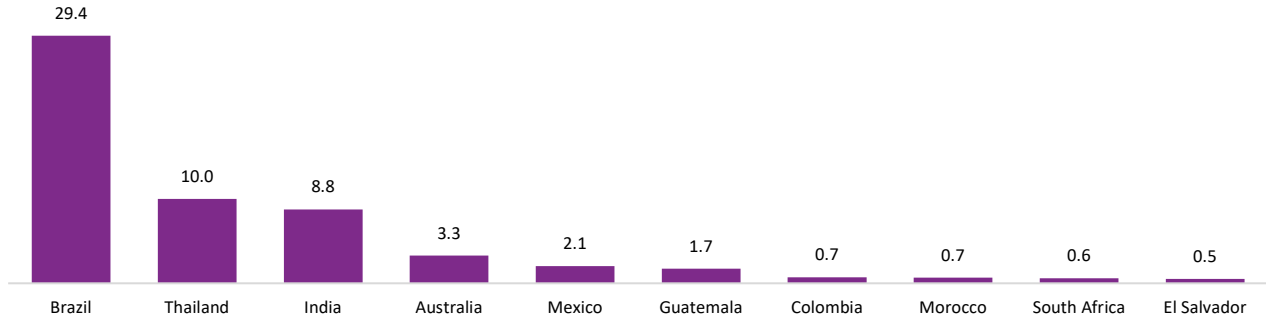
Source: Company. Production numbers are illustrative and may vary according to changes in the mix (scenario of stabilization of 97 million tons of sugarcane). potential production volume for each product.

Sugar

Brazil has 429 sugarcane mills that produced 611.0 million tons of sugar in the 2022/2023 harvest, and is a global leader in sugar exports. In the 2022/2023 harvest, Brazil exported more than 29.4 million tons of sugar, with a global market share of 45.6%. According to data from BMI, Thailand and India followed with the highest volume of exports, with a total of 10.0 and 8.8 million tons, respectively. With regard to imports, Indonesia stands out with a total of 5.5 million tons, followed by China and the United States with 4.5 and 3.1 million tons of imported

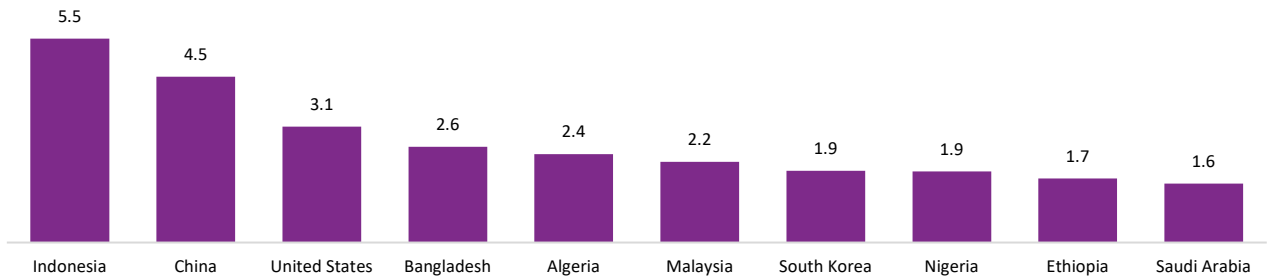
sugarcane, respectively. The charts below indicate the ranking of sugar exports and imports per country for the 2022/2023 harvest.

Global Sugar Exports Ranking (Million tons) – 2022/2023 Harvest



Source: Conab, BMI

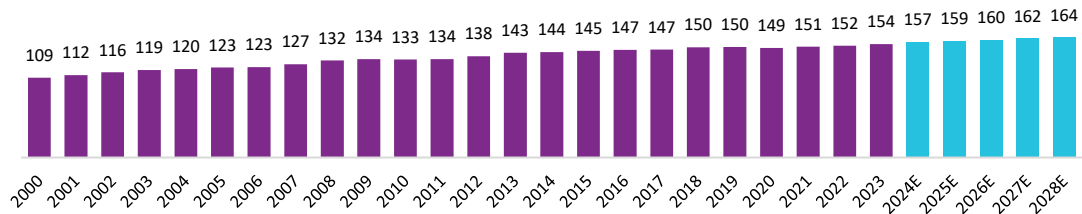
Global Sugar Imports Ranking (Million tons) – 2022/2023 Harvest



Source: BMI

As demonstrated in the graphic below, global consumption of sugar is estimated to grow over the next years from 154 million tons in 2023 to 164 million in 2028, adding approximately 10 million tons of consumption in five years. OECD/FAO data shows that global consumption should reach 193.1 million tons by 2032. The growth in sugar consumption is driven by three main factors: (i) population growth, (ii) sugar prices and (iii) sugar consumption per capita. Population growth is inevitable and sugar prices are difficult to estimate. However, sugar consumption per capita is expected to increase until 2032.

Global Consumption of Sugar (Million tons)



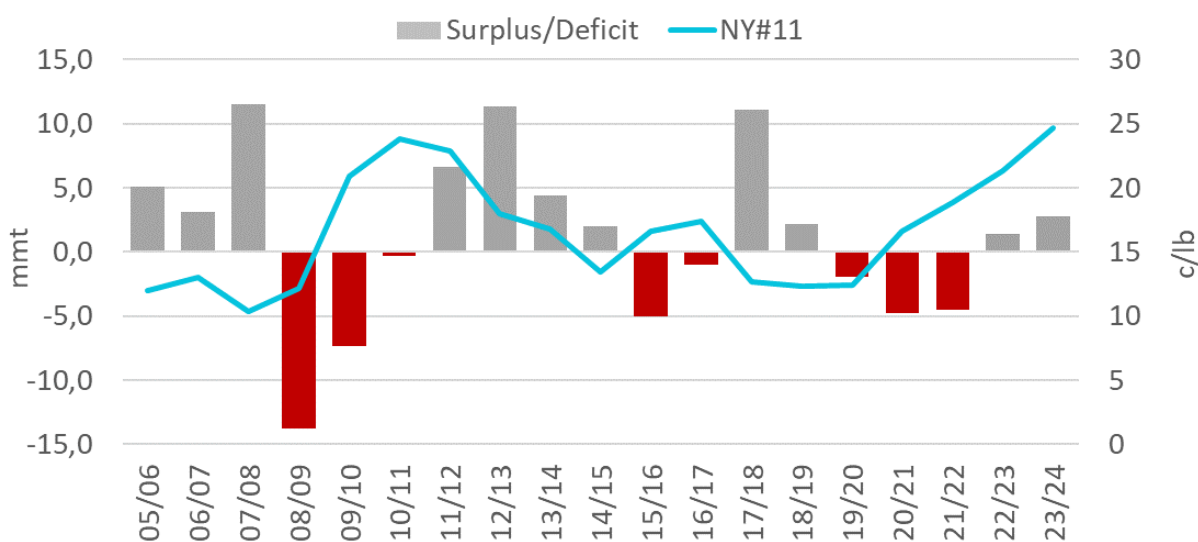
Source: BMI.

According to OECD/FAO, the average global consumption of sugar per capita today is 21.7 kg/cap and should reach 22.2 kg/cap (2.3% increase over the period). The future increase in global sugar consumption is expected to primarily stem from developing countries. Developing countries have a 19.5 kg/capita consumption and are expected to reach 0.43 kg/capita, which indicates a strong growth perspective in these countries. Increased demand can be explained by a corresponding rise in economic power for the general populations of these countries and by population growth, because sugar is a staple product consumed.

On the other hand, there was a low demand elasticity compared to historical price fluctuations in 2020, which means that despite the socioeconomic conditions resulting from the COVID-19 pandemic, for example, we observed an increase in demand for sugar.

Brazil has historically played an important role in sugar price fluctuations, which varies based on global supply and is influenced by production increases and decreases due to climate issues and subsidies.

Evolution of sugar prices in accordance with the NY#11 index and in relation to supply/demand



Source: ICE Exchange and Company.

The flexibility of sugar production to stabilize global supply and demand relates to the production of ethanol from sugarcane. Brazilian industry allocates sugarcane for the production of either sugar or ethanol depending on economic conditions and the potential returns of each use.

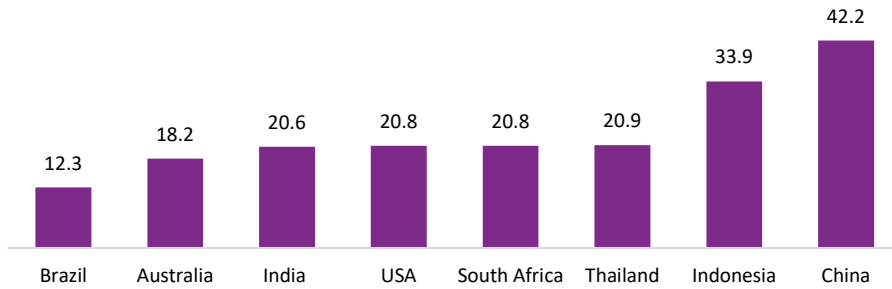
In Brazil, this flexibility and its relation to product selection is evidenced by the pricing formula developed by CONSECANA (the Board of Producers of Sugarcane, Sugar and Ethanol for the State of São Paulo – *Conselho de Produtores de Cana-de-açúcar, açúcar e etanol do Estado de São Paulo*), responsible for more than 80% of the production in the Southeast region of Brazil during the 2020/2021 harvest. In May 2021 and in relation to the 2021/2022 harvest, such price was approximately R\$113.1 per ton for sugarcane in the field, that is, without transportation to the buyer.

The devaluation of the *real* against the U.S. dollar and additional policies, such as RenovaBio (discussed below), may also contribute to the attractiveness of the sector.

With regard to supply, and considering the increase in consumption projected for the coming years, the increase in global demand for sugar is expected to lead to a need for more arable sugarcane land in Brazil, to increase production capacity and meet incremental demand. In other words, the country's organic capacity will not be enough to supply an increase in demand, which can generate a stimulus in prices.

The lowest cost of production in Brazil stands out when compared to other countries, as a result of a favorable climate and soil. In the last five years, the average cost in Brazil was approximately 12.3c\$/lb, while in Thailand, another leading exporter, the average cost was 20.9c\$/lb. The chart below represents the average cost of production in the last five years.

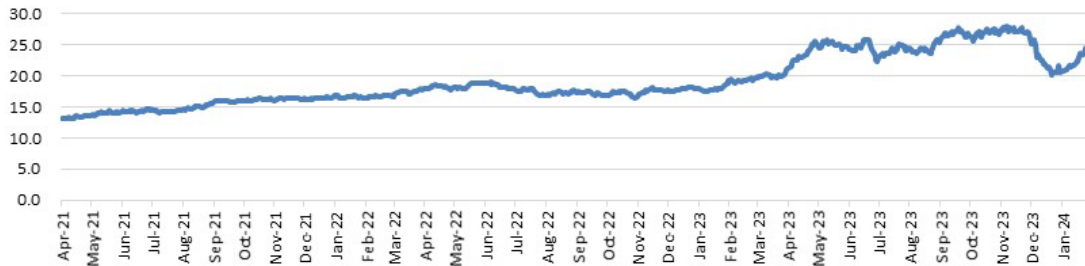
Last Five Years Average Cost of Production (c\$/lb)



Source: USDA.

Future price variation curves also demonstrate the performance of commodities, as illustrated below. We use data resulting from the development of market intelligence and analysis methods to inform the development of our hedging policies.

Sugar Historical Price Variation (\$/lb)



Ethanol Historical Price Variation (\$)



Source: Bloomberg for Sugar and ESALQ for Ethanol.

Renewable Energy

Demand for biofuels and mobility decarbonization

Demand for biofuels has grown in recent years and projections indicate this trend will be maintained, supported mainly by decarbonization targets. According to data from Woodmack, in 2015, around 478 million tons of biofuels were produced in the world, and in 2017, around 493 million tons were produced. For 2022, there was a demand of 483 million tons. For 2024, it is estimated that this amount will be 478 million tons. Furthermore, according to the Bioenergy report of the International Energy Agency (“IEA”), the global consumption of biofuels needs to triple for a sustainable development scenario (“SDS”) to be reached. This scenario calls for the transformation of the global energy sector in order to increase the share of sustainable energy, in line with other global sustainability policies. If the consumption target is reached, then liquid biofuel consumption rises from 2.2mboe/d in 2022 to over 5mboe/d in 2030, mainly used in road transport. After 2030, growth in liquid biofuels consumption tend to be driven by shipping and aviation industry. One key advantage of biofuels is that it can be use existing infrastructure. Many drop-in liquid biofuels can use existing oil distribution networks and be used in vehicles with only minor or limited alterations.

In addition to the IEA’s SDS goals, other biofuel policies were developed around the world, with an emphasis on RenovaBio in Brazil, the Renewable Energy Directive II (“RED-II”) in Europe and the Renewables Fuel Standard (“RFS”) and the Low-Carbon Fuel Standard (“LCFS”) in the United States. Other countries have also developed policies related to biofuels, such as India, Thailand, the Philippines, Japan, Canada and Colombia.

RenovaBio

RenovaBio is the Brazilian National Biofuels Policy created at the end of 2017. Its main objective is to increase the participation of biofuels in the Brazilian transport matrix, based on economic, environmental and social sustainability principles, and to reduce GHG emissions.

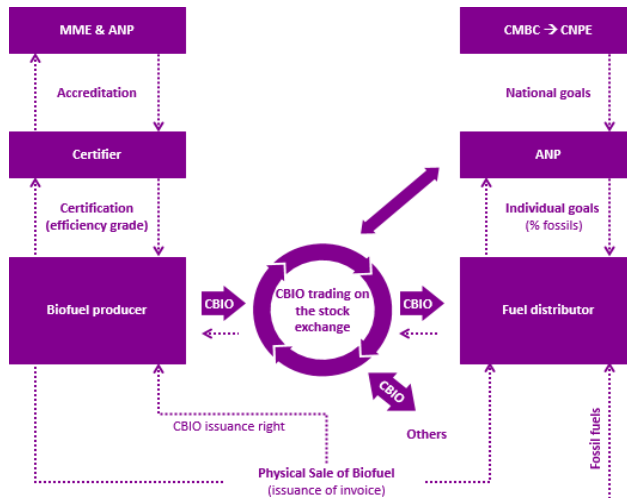
RenovaBio addresses the decarbonization of transport, in line with Brazil’s commitments from the Paris Agreement, a legally binding international treaty on climate change adopted at the UN Climate Change Conference (COP21) held in Paris, France, on December 12, 2015. At this conference, 195 countries and the European Union pledged to halt the rise in the Earth’s temperature. Brazil, at the time, committed to reduce GHG emissions by 37% by 2025, with an indication to further reduce emissions by 43% in 2030, as compared to 2005 levels.

RenovaBio is based on national emission reduction targets for the fuel matrix, as defined for a period of 10 years, generating greater demand predictability within this time frame. National targets are divided into individual annual targets for fuel distributors, depending on their market share.

Biofuels production certifications are issued granting different ratings to each producer. The highest ratings are given to the largest amounts of liquid energy with the lowest CO₂ emission rates. The rating reflects the individual contribution of each producing agent to the mitigation of GHG emissions, in terms of tons of CO₂.

As a consequence of RenovaBio, decarbonization Credits by Biofuels (*Créditos de Descarbonização por Biocombustíveis*) (“CBIOs”) were created. These financial assets are traded on the stock exchange and are issued by the producer based on the sale of fuel. Each ton of the avoided CO₂ emission is equivalent to one CBIO. Such arrangement is described in the chart below:

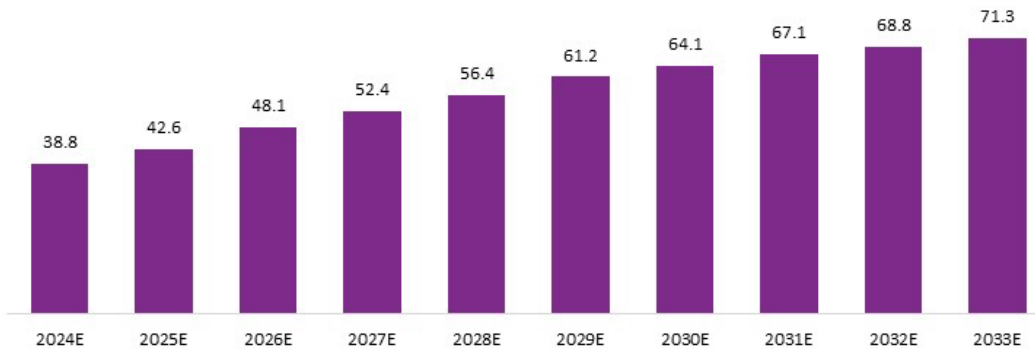
RenovaBio Operation Scheme



Source: Ministry of Mines and Energy - Secretariat of Petroleum, Natural Gas and Biofuel.

Based on the current certification and traceability scenario, for every cubic meter of hydrous ethanol produced from sugarcane in Brazil, approximately 1.17 CBIOs are generated, while for ethanol produced from corn in Brazil, this value is 6 times lower (0.19). For ethanol produced from corn in the United States, a 15 times lower rate (0.075) is expected. As presented in the graphic below, a significant decrease in carbon emission is projected due to RenovaBio, beginning at 38.8 tons reduction in 2024 and reaching 71.3 tons reduction in 2033. In this scenario, producing ethanol from sugarcane becomes a key matter.

RenovaBio Goals to Reduce Carbon Emission (million CBIOs)



Source: Ministry of Mines and Energy, RenovaBio.

RED – Renewable Energy Directive

The RED II is an initiative adopted by the European Union with the objective of increasing the proportion of energy consumption from renewable sources by 2030 to approximately 32%. The proposal, published in 2016, also set the goal that at least 14% of fuel consumption in road and rail transportation come from renewable fuels.

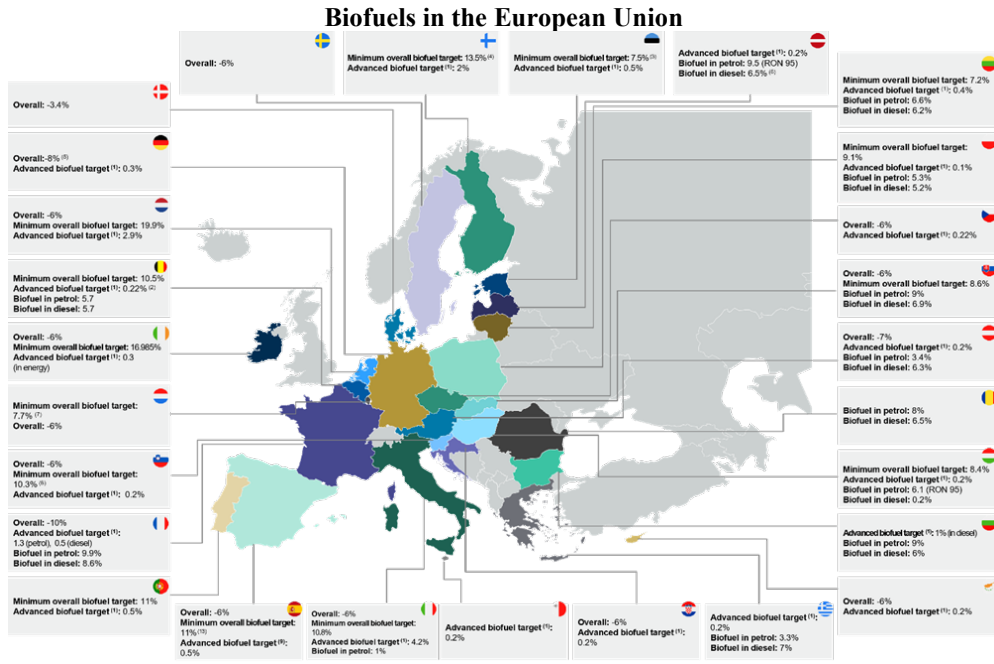
The initiative also has a sub-goal related to advanced biofuels produced from a list of inputs called “Part A.” The fuels in this list should represent at least 3.5% of transportation fuel consumption in 2030. There is also a second list called “Part B,” that takes into account cooking oils and animal fats, subjecting fuels that use these inputs to a limit of 1.7% of energy used in transportation. However, to encourage alternative fuels that are not produced

from a food or feed base, and to encourage the emergence of new technologies, fuels produced from Part A inputs can count twice their energy content towards meeting their transportation goals.

In October 2023, the EU Council adopted the amended RED III. The program aims at increasing the share of renewable energy in the EU's overall energy consumption to 42.5% by 2030, with a further indicative target of 2.5%. In addition, the target for advanced biofuels would go from 3.5% to 5.5%. In 2022, according to the European Environment Agency (EEA), renewable fuels accounted for 8.7% of transportation in the European Union.

		Fit-for-55 2030 Target	RED II 2030 Target
Overall Target			
Total Renewable Energy Share (RES)	%	42.5% - 45.0%	32.0%
Transport Sector Targets			
First Option Renewables Energy Share	%	29.0%	14.0%
First Option GHG Reduction	%	15.0%	-
Transport Sector Sub-Targets & Caps			
Target Annex IX-A + RFNBO	%	5.5%	3.5%
CAP Annex IX-B	%	1.7%	1.7%
Cap Crop-Based Biofuels	%	7.0%	7.0%

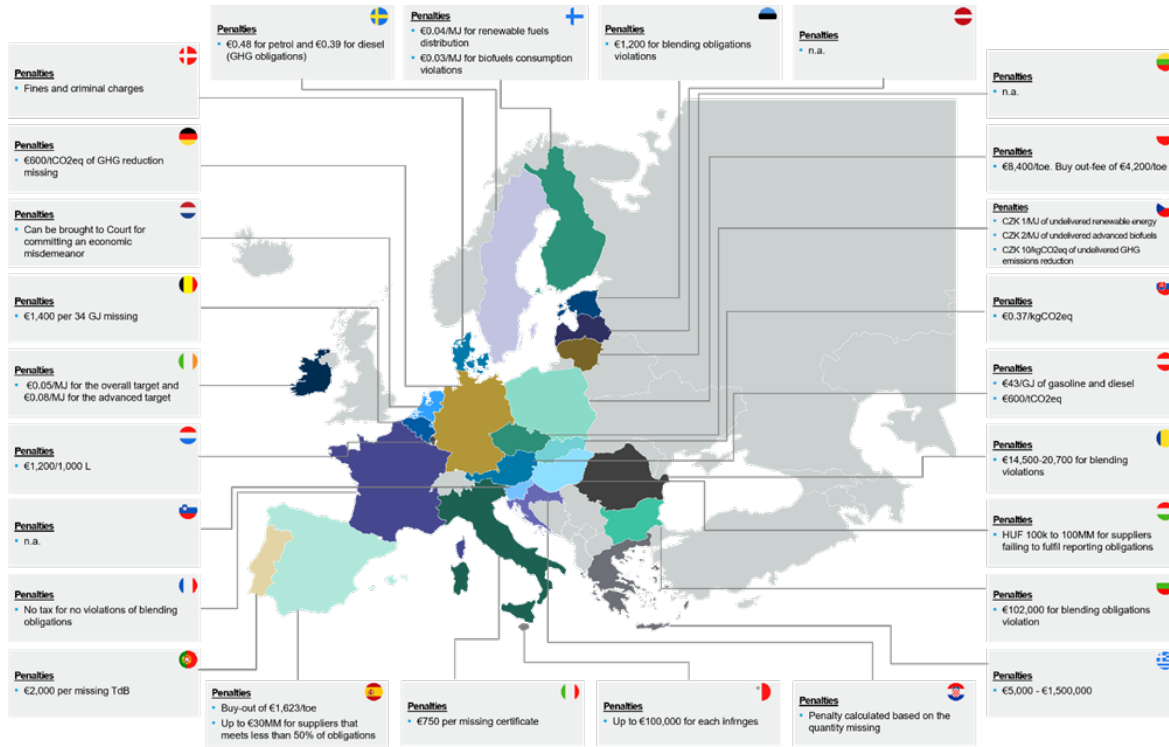
At the same time, each country has different objectives with regard to the participation of biofuels in the energy matrix and also in reducing GHG emission. The main reference values can be found in the figure below.



Source: Epure. (1) After double counting, (2) Double counting at 0.95% , (3) Crop-based biofuels capped at 4.5% , (4) Crop-based biofuels capped at 2.6% (5) Caps (in e/c): crop-based biofuels at 4.4%; high-ILUC Risk biofuels at 0%; Annex IX-B at 1.9%, (6) During the period from 1 April till 31 October, (7) 9.7% with multipliers. Can be lowered to 6%. Advanced biofuels must be at least 50% of the biofuels mix after double counting. Crop-based capped at 5%, (8) Obligation for renewable energy in transport, to be achieved through the use of biofuels, renewable electricity, RCF, RFNBOs, (9) Crop-based capped at 7%. High ILUC-risk biofuels cap (incl. palm oil, oil palm fresh fruit bunches, PFAD, palm kernel oil and palm kernel shells oil) at 3.1%.

In order to ensure compliance with the targets, countries also have enacted penalties, which are summarized below.

Penalties Related to the Adoption of Biofuels in the European Union



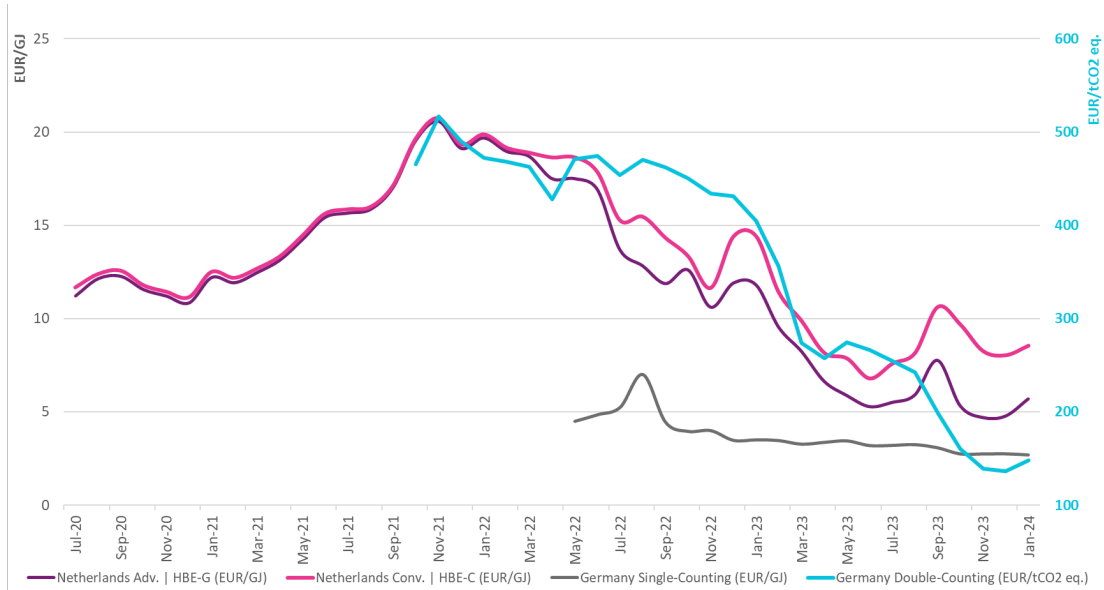
Source: Epure.

In the Netherlands, renewable fuel trading companies that are registered in the “REV” (*Registrer Energia Voor Vervoer*) system can claim renewable energy units called “HBE” (*Hernieuwbare brandstofeenheden*) according to the supply of biofuels for the Dutch transportation market. An HBE represents a supply of 1GJ of renewable energy.

HBE units are used by companies to meet annual targets to reduce GHG emissions, and can be marketed through the REV platform. There are three types of HBE: advanced fuel (HBE-A), conventional (HBE-C), and other types of fuel (HBE-O). Companies subject to an annual obligation require a minimum share of advanced fuel HBE (HBE-A) and may use a maximum share of conventional HBE (HBE-C). HBE-Others (HBE-O) is used for the remaining portion of their annual obligation.

In May 2021, HBE-A was trading at €14.40/GJ, which equates to a premium of approximately €222/TCO₂eq. This premium corresponds to a value approximately 30% to 40% higher than that marketed through the LCFS in California. In this way, trading in carbon and advanced fuels can be done with the most lucrative markets in mind.

Advanced & Conventional Credits in the Netherlands and Germany



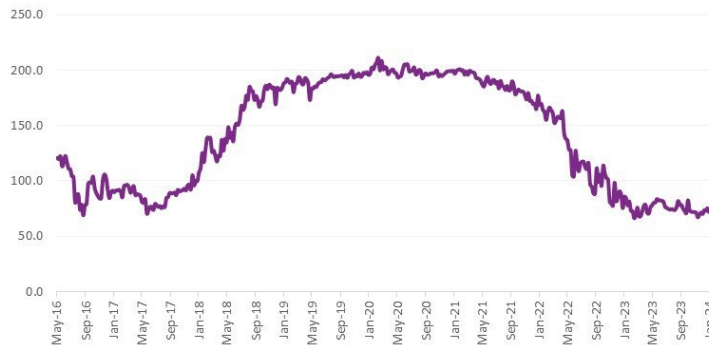
The RFS and LCFS

The RFS and the LCFS are programs developed in the United States to increase the production of biofuels in the country and promote decarbonization. The RFS, developed in 2005, initially had a biofuel consumption target of 4 billion gallons, which was later expanded to 36 billion gallons by 2022.

The LCFS, in turn, is a program developed in California to reduce greenhouse gas emissions and promote decarbonization. Biofuel producers are registered in the program, with carbon credits being granted for each liter of fuel sold according to the corresponding carbon intensity, which could later be traded on the stock exchange.

Over the past few years, it is possible to observe a significant growth in the trading value of credits, following maturity of the North American carbon market. The graphic below shows that the trading value for these credits was around 200 U.S.\$/ton per CO₂ equivalent in 2021. However, the current price is around 70 U.S.\$/ton per CO₂ equivalent. LCFS mandates that fuel producers purchase tradable credits if their products generate more carbon emissions than a baseline determined by regulators. Refineries that produce low carbon emission fuels and gases can earn credits to sell. This sparked a surge in renewable diesel and natural gas production in recent years, leading to a decrease in the value of the credits. This occurred because larger fuel-consuming states did not implement similar successful programs. Price decrease is shown in the LCFS Credit Price post 2021.

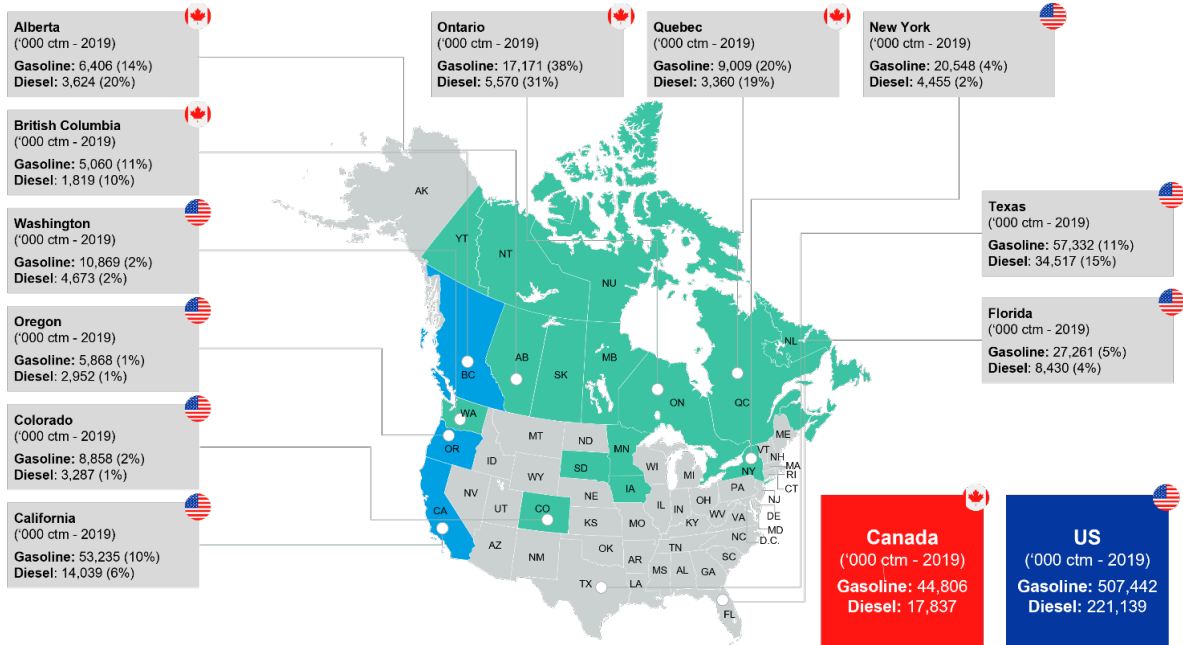
LCFS Credit Price (US\$/MT of CO₂ eq.)



Source: California Air Resources Board.

The following figure illustrates the U.S. states and Canadian provinces that have already adopted the LCFS, as well as the states that are considering adoption.

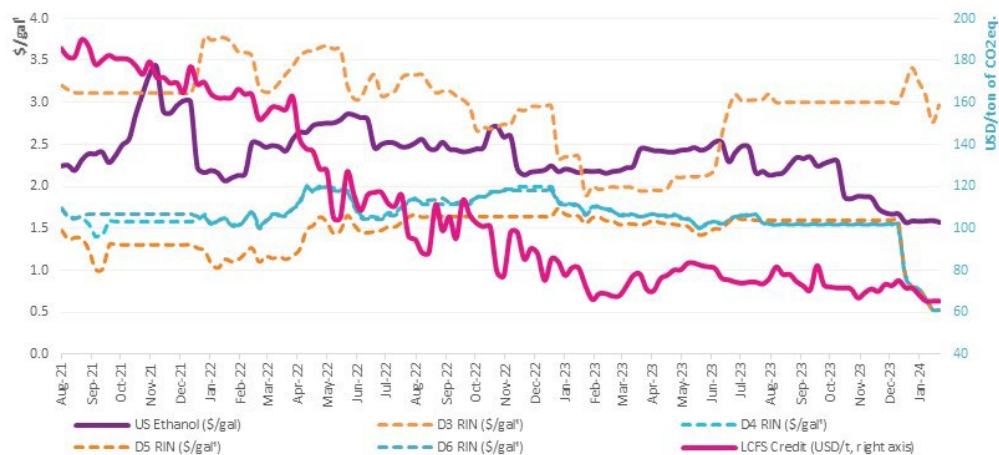
North America LCFS Adoption Overview



Source: The Jacobsen, 150 Statistics Canada, US Energy Information Administration.

There is also a premium paid for biofuels and advanced fuels as a result of the LCFS and the RFS. The values linked to the RFS are associated with the Renewable Identification Number (“RIN”), which are fuel qualification metrics assigned by batches to enable traceability from production to commercialization.

Prices of Biofuels and Fuels Associated with the LCFS and RFS (RIN) in the U.S. (U.S.\$/gallon)



Source: Bloomberg, LCFS Credit – CARB website (California Government).

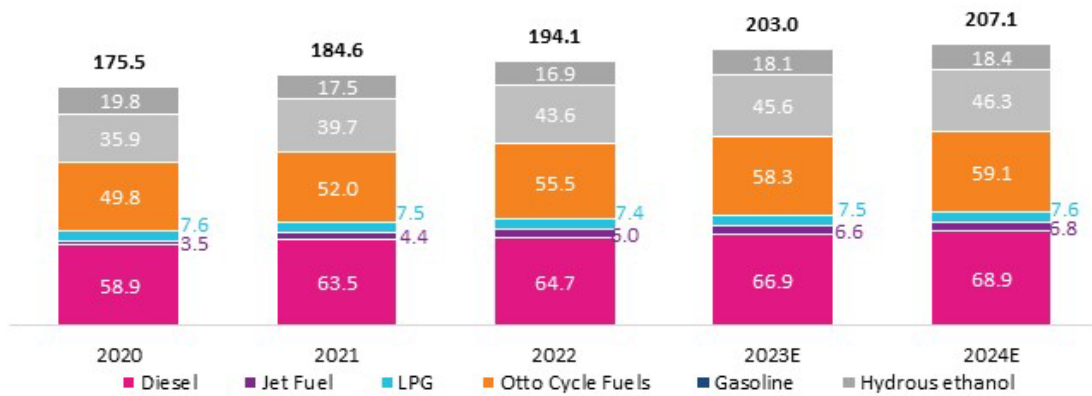
Ethanol Market

Brazil and North America are prominent regions in the global ethanol market. In 2022, Brazil exported an estimated 1,885 million liters of fuel, while the United States exported an estimated 5,295 million liters. In terms of 2021 imports, Canada, China and Japan stands out, with around 317, 211 and 218 million gallons of ethanol imported.

In the case of sugarcane, E1G originates from molasses, while E2G originates from sugars extracted from pulp present in straw and sugarcane bagasse. When it comes to marketing, E2G has averaged a 70% premium over E1G prices, making it a leading opportunity for mature carbon markets such as the United States and Europe.

According to EPE, the demand for biofuels in Brazil is expected to grow from a total of 175.5 million m³ in 2020 to a total of 207.1 million m³ in 2024. Jet fuel and hydrous ethanol should be the drivers of this growth, with an estimated 2022-2024 compound annual growth rate (“CAGR”) of 6.5% and 4.3%, respectively. Total demand is expected to have a 3.3% CAGR during the period.

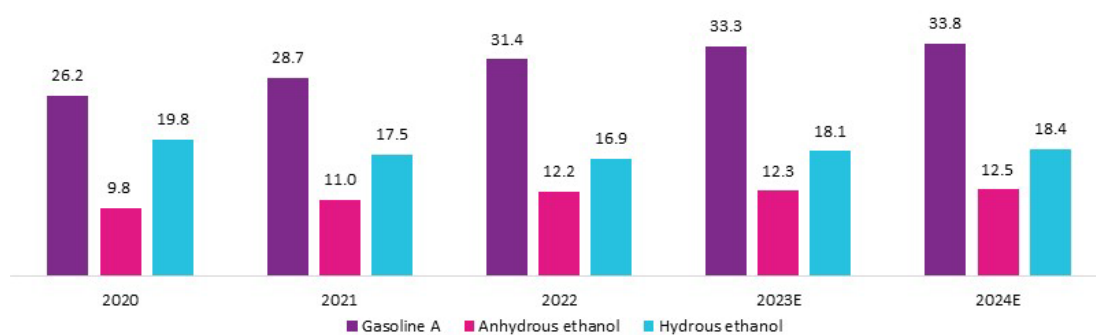
Fuel Demand in Brazil (in millions of m3)



Source: EPE

The growing demand for ethanol in Brazil may be observed through the Otto Cycle Curve, which tracks the demand for gasoline, anhydrous ethanol and hydrated ethanol. From 2020 onwards, there was an increase in the proportion of ethanol among fuels, which should be intensified in the coming years.

Demands from the Otto Cycle Curve in Brazil (billion liters)



Source: EPE

The Otto Cycle Curve is related to the increased number of vehicles in circulation. Worldwide, it is possible to observe the development of electric vehicles and the reduction in the demand for gasoline. However, in developing countries, such as Brazil, the growth of battery-powered electric vehicles has been occurring at a less intense pace. According to a study by McKinsey, it is expected that by 2040, only approximately 20% of Brazilian vehicles will be electric, while the largest proportion is expected to remain combustion-engine vehicles.

The industrial use of ethanol is also to be considered in sectors such as chemical, cosmetic, beverage and biomaterial, among others. In the 2022/2023 harvest year, the industrial ethanol market represented 64% of our sales volume, with growing application mainly in the production of bioplastics.

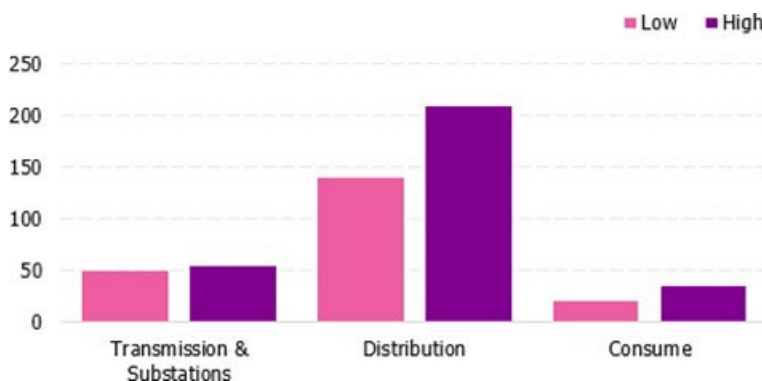
Electric Vehicles and Mobility Decarbonization

The transportation sector, especially mobility with light vehicles, plays a fundamental role in terms of decarbonization. As mentioned earlier, global policies such as the IEA’s SDS plan focus on expanding the consumption of biofuels in transport as a way to improve sustainability and reduce greenhouse gas emissions.

In this context, two distinct scenarios can be observed: (i) the rise and development of light battery-powered vehicles in regions such as China, the United States and Europe—with the consequent decrease in the consumption of fuels and gasoline; and (ii) the development of the Brazilian biofuels market, still undergoing expansion—with low penetration of electric vehicles for the next decade.

The availability of a wide network of charging points is key for continued acceleration of EVs in the country. Most of the existing charging points and infrastructure for EVs are still concentrated in the large urban centers. Furthermore, an increased adoption of electric vehicles would lead to a greater need for the development of infrastructure in Brazil. Considering the implementation of new technologies on the grid, the estimated costs are around US\$210 billion to US\$300 billion, amounts that are high and far from the development plans of the Brazilian energy matrix for this segment. Other sustainability issues related to battery production exist, such as the intensive use of metals and their disposal after their service life has elapsed.

Cost of Implementing New Technologies on the Grid (in U.S.\$ million)

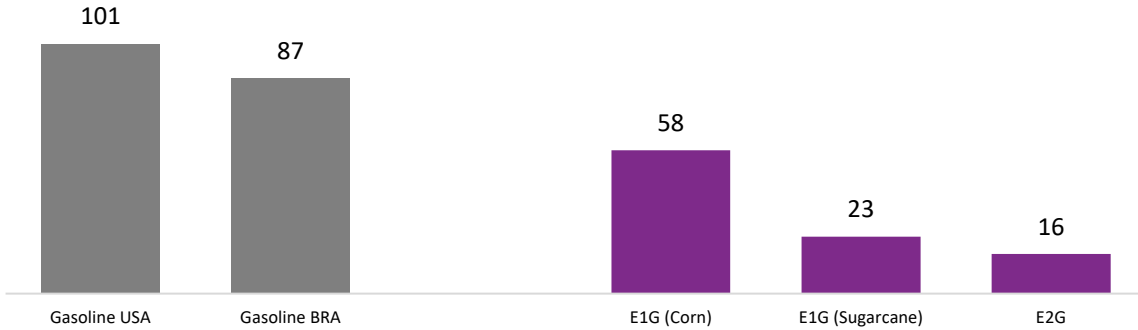


Sources: EPE, EPRI, U.S. Census Bureau.

Factors such as lower performance could also be mentioned. The relationship between weight and energy autonomy for ethanol is 6,500Wh/kg, while for batteries this value is 400Wh/kg and is expected to improve to 800Wh/kg in optimized batteries.

Lastly, we can highlight the differentiated profile regarding the supply and efficiency of biofuels. Brazil is the largest producer of ethanol from sugarcane, while U.S. production concentrates on ethanol from corn. Greenhouse gas emissions from corn ethanol (E1G) is 58gCO₂e/MJ, while sugarcane ethanol is 23gCO₂e/MJ, suggesting that decarbonization through ethanol is more efficient in Brazil. The table below highlights the differences between corn and sugarcane ethanol, in terms of CO₂ emission.

Lifecycle Emission by source (gCO₂/MJ)

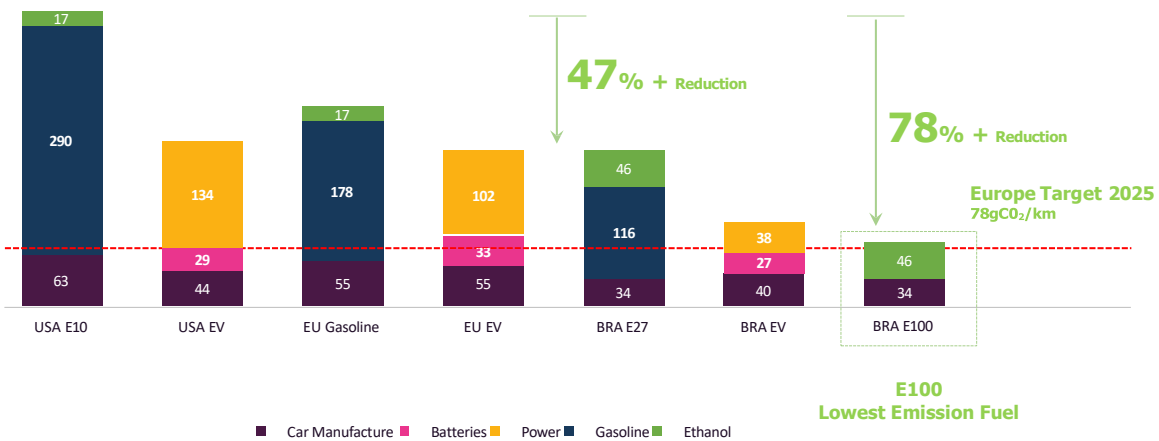


Sources: California Air Resources Board – LCFS, Renovabio and Raizen LCA Assessment.

Total GHG emissions from pure ethanol (E100) are 80% lower than emissions from regular gasoline (E27).

These values are also lower when compared to emissions from electric vehicles in other countries, such as the United States. In other words, the effective emissions decrease of a battery-powered electric car is limited to the emissions of the electric matrix supplying its power. In any case, ethanol adoption is the most efficient form of mobility decarbonization in Brazil, and biofuels are bound to play an important role in the decarbonization of countries with similar characteristics.

Total Emissions (gCO₂/km)



Source: Nature Sustainability (2020); CNPEM (2018), K. Aguirre et al. (2012); M. Messagie, F. S. Boureima, T. Coosemans, C. Macharis and J. Van Mierlo (2014).

Biogas

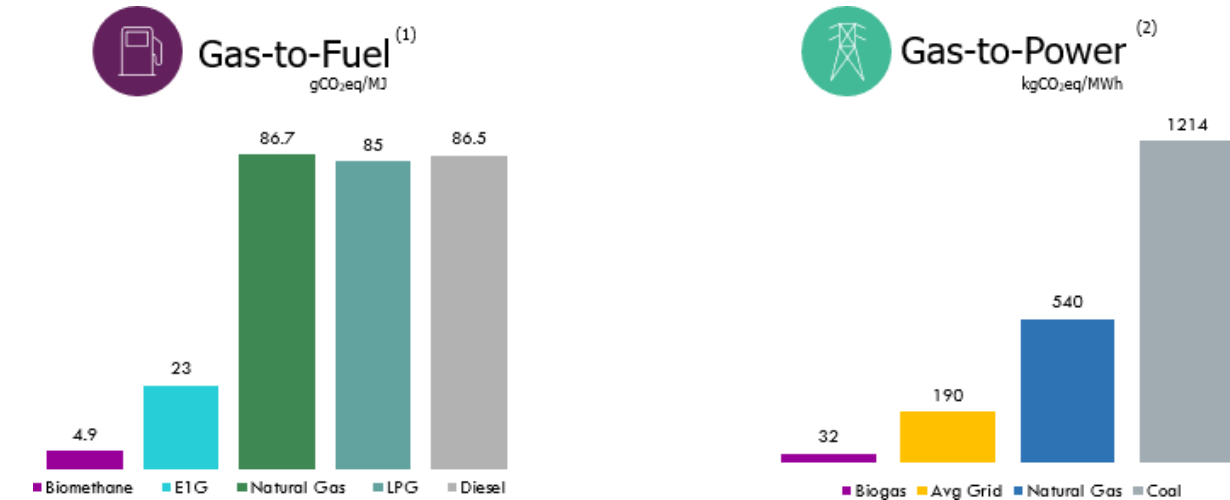
Biogas is produced from the decomposition of organic matter, especially vinasse and filter cake, which are sugarcane residues. According to the Brazilian Association of Biogas and Biomethane (*Associação Brasileira de Biogás e Biometano*) (“ABiogás”), Brazil is the country with the greatest potential for biogas production, reaching around 84.6 billion m³/year. In 2020, in addition to the expansion in the number of plants, Brazil registered advances in policies that favor biogas, such as the Gas Law and RenovaBio.

In Brazil, the total production volume of Biogas was 2,886 million Nm³ in 2023. In addition, biogas has competitive advantages in terms of cost, with a lower cost than natural gas, diesel, gasoline and LPG. Biogas as a

fuel for thermoelectric power plants is a dispatchable source, which can be stored and consumed throughout the day, ensuring better arbitrage and monetization with premiums for the energy traded during peak demand and price.

CO₂ emissions are also lower when compared to other reference fuels, making it possible to use this source as a form of decarbonization. For diesel, emissions are 86.5gCO₂eq/MJ, while this value is 86.7gCO₂eq/MJ for natural gas and 4.9gCO₂eq/MJ for biomethane. For biogas as a source of energy generation, CO₂ emissions are also lower than other reference sources, with a value of 32kgCO₂eq/MWh for biogas and 540kgCO₂eq/MWh for natural gas. The graphic below compares CO₂ emissions between these different sources of fuel and energy.

CO₂ Emissions by Source



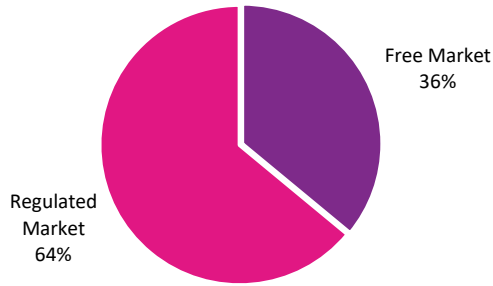
Source: (1) biogas (MME/Renovabio), E1G (company estimate), other products (ANP/Renovabio); (2) Biogas (MME/Renovabio) and others products (Ecoinvent).

Energy Generation

Energy in Brazil is traded both on the free and regulated markets. In the regulated market, prices are established in auctions, while in the free market, prices are agreed between buyer and seller. In 2023, energy consumption amounted to 69,363 MWm (3.7% growth over 2022), due to the growth of the free market. According to ABRACEEL, approximately 36% of all energy consumed in Brazil comes from the free market. Considerable growth of the free market is expected in the coming years. According to ABRACEEL, approximately 92% of generation projects under construction until 2029 are destined for the free market, which represents around R\$424 billion in investments. The percentage increase in the free energy market is due to expected sector deregulation in the coming years.

The free market provides the opportunity for more competitive prices, flexibility in negotiating terms, volumes and sources, increased predictability of costs, and greater integration of the value chain, enabling greater social and environmental responsibility.

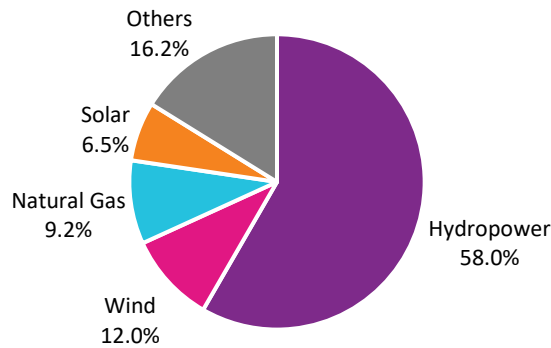
Energy Supply in Brazil by Market Type (Jan/2024)



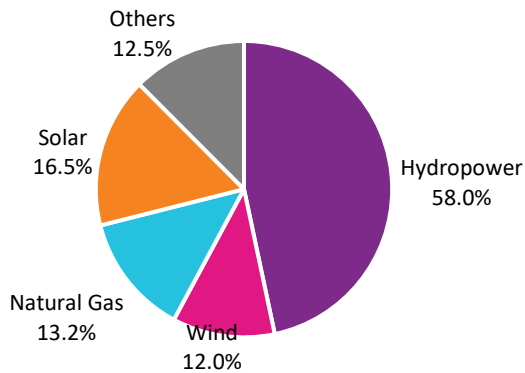
Source: Abraceel – annual bulletin.

Installed energy capacity, in turn, is around 189GW in 2022, with a forecasted increase to 240GW by 2030, due to a reduction in the reliance on hydraulic sources and an increase in the share of wind and solar energy. The concentration of installed capacity in hydraulic sources gives rise to the development of other types of energy as a way to diversify and guarantee grid supply safety.

Installed Capacity of Energy in Brazil by Source (2021)



Installed Capacity of Energy in Brazil by Source (2031E)

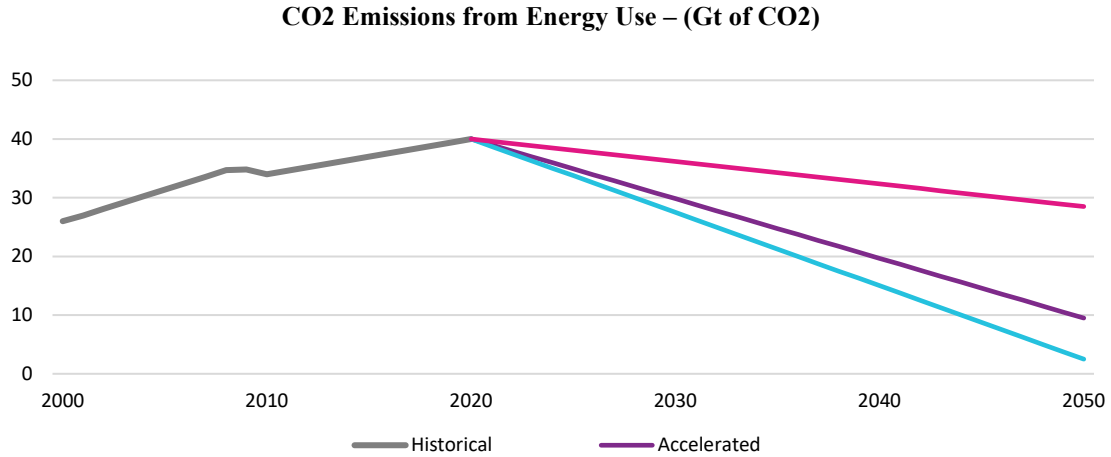


Source: EPE

Energy Transition and CO2 Emission Scenarios

The transition from energy matrices to cleaner matrices (with less gCO₂e/MJ emissions) is one observed in large companies around the world. We can mention as an example Total, NESTE and Engie.

According to BP’s Energy Outlook 2023, a low carbon transition will lead to a fundamental change in the global energy system.

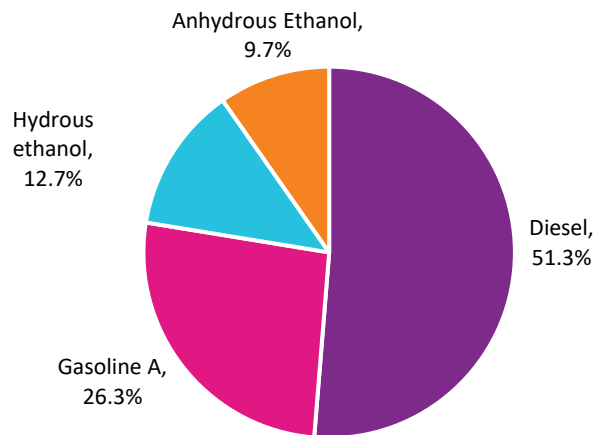


Source: BP Outlook 2023

Mobility

The main products in the fuel distribution market in Brazil are diesel, gasoline A and hydrous ethanol, which accounted for 51.3%, 26.3% and 12.7% of the Brazilian market, respectively, according to ANP, in 2023.

Brazilian Fuel Market Segment



Source: ANP

Fuels are sold through 43,266 retailers, 20,540 of which are non-branded, or “white flag,” retailers (as of 2022). The table below presents data in connection with the three major players in the fuel distribution market in Brazil.

	Raízen	Competitor A	Competitor B
Fuel Sales Total Brasil ('000 m ³)	27,833	37,808	23,052
Average LTM Fuel Sales Total Brasil ('000 m ³) ⁽¹⁾	2,319	3,151	1,921
Service Stations (Units) ⁽²⁾	199	59	-1,124
Volume Growth YoY (%) ⁽³⁾	0.04%	-1.73%	1.58%
Market Share ⁽⁴⁾	17.9%	25.4%	17.6%
Unit EBIT (R\$/m ³) ⁽⁵⁾	184	111	107

Source: Raízen and companies and ANP.

(1) Simple Average in m³, considering the period from October 2022 to September 2023.

(2) Considers the difference in units between September 2023 and September 2022.

(3) Volume Growth YoY (%) = [(Volume Out'22;Set'23) - (Volume Out'21;Set'22)] / (Volume Out'21;Set'22).

(4) ANP:

<https://app.powerbi.com/view?r=eyJrJjoiYmUzMTY0NWYtNmEzYS00ZWVjLWFKMDgtZmI2NmM4ZmYzYzg4IiwidCI6IjQ0OTlmNGZmLTl0YTtNGI0Mi1iN2VmLTEyNGFmY2FkYzZkxMyJ9>

(5) Unit EBIT Raízen = Adjusted EBIT 12 months / Fuels Sales Total Brasil ; Competitor B = (Adjusted EBITDA - Depreciation and Amortization) / Fuels Sales Total Brasil; Competitor A = Adjusted EBITDA - (- Reconciliation of Financial Statements + Depreciation and Amortization).

Evolution of the Fuel Market in Brazil

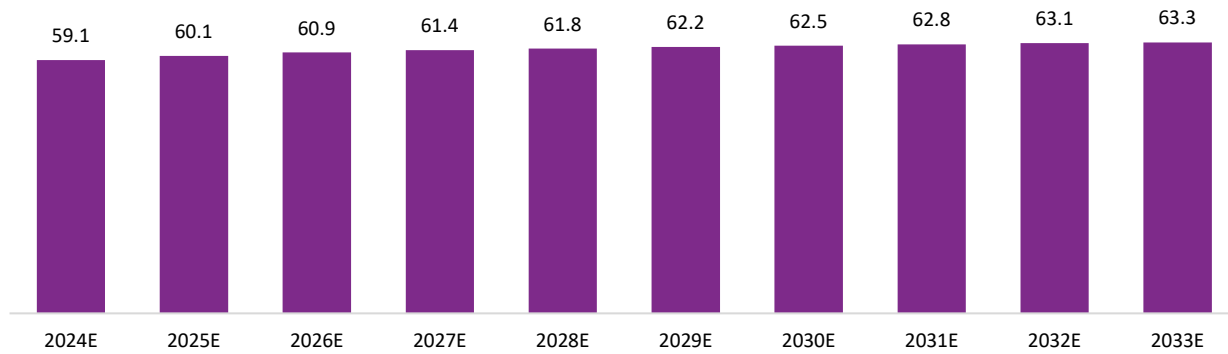
The development of the fuel market in Brazil and Argentina has reflected fluctuations in economic activity, the increase in the countries' vehicle fleet and the increased demand for biofuels, in particular ethanol in Brazil.

In recent years, Brazil has registered an increase in the demand for biofuels, with a reduction in the demand for gasoline. In 2013, demand for ethanol was 23 billion liters, while in 2022 this demand was 29 billion liters.

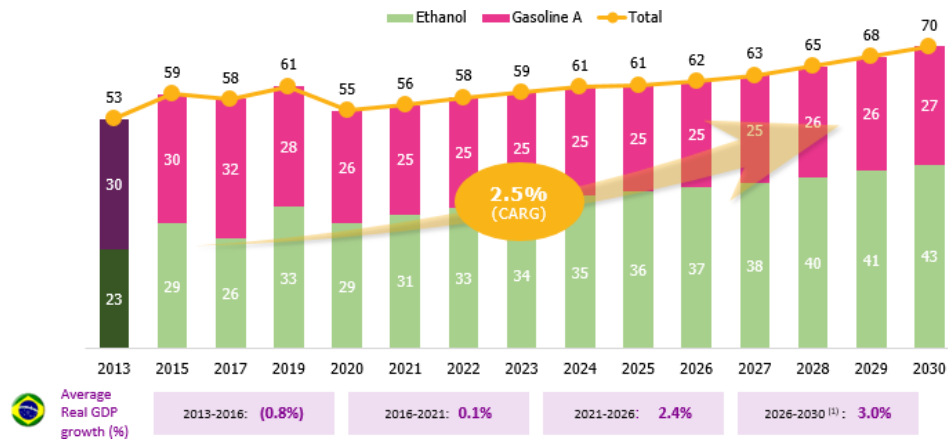
An increase of more than 10 billion liters in the demand for ethanol is expected during the next decade, while the demand for gasoline is expected to increase by two billion liters.

The Otto cycle demand in Brazil, as shown in the graphic below, is expected to reach 63.3 million m³ in 2033, which represents a 4.1 million m³ compared to 2024E.

Otto Cycle Demand (million m³)



Source: EPE

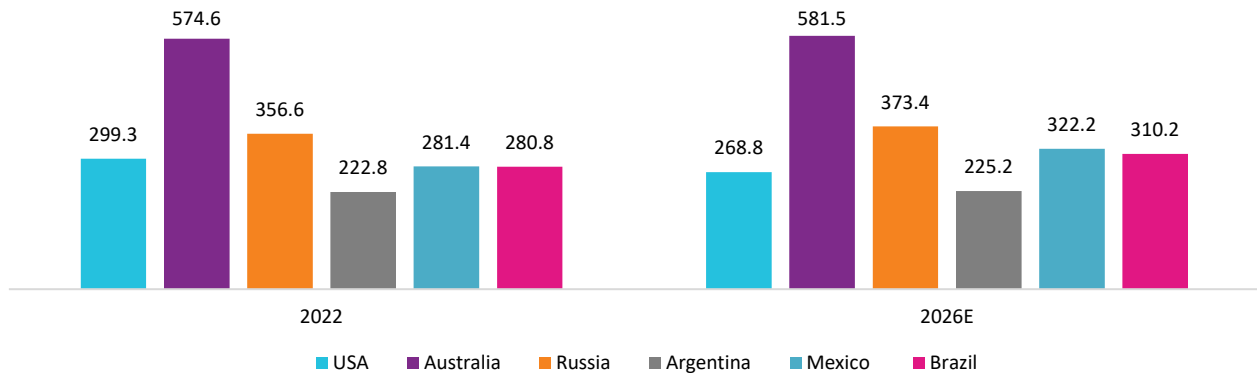


Source: EPE

There is a relationship between the growth of average real GDP and demand for fuel. From 2016 to 2021, an average real GDP growth of 0.1% is expected, while fuel demand is expected to decrease by an average of 0.3%. For the next few years, considering the period between 2021 to 2026, the economy is expected to recover with an average real GDP growth of 2.4%, followed by an average of 3.0% for the period between 2026 to 2030. Fuel demand, in turn, is also expected to grow annually in the coming years. From 2021 to 2026, this growth is expected to be an average 2.0%, while for the period between 2026 and 2030, it is expected to be 2.8%.

In connection with this demand, market penetration for automobiles in Brazil was low when compared to other countries. Brazil has an average of 280.8 automobiles per 1,000 of population. In the United States, this ratio is 299.3. This low penetration creates a potential for exploration, thereby generating great opportunities for future growth. However, as shown in the graphic below, this ratio is expected to reach 310.2 by 2026 in Brazil.

Vehicle Penetration - (Passenger car fleet per 1,000 of population)



Source: BMI

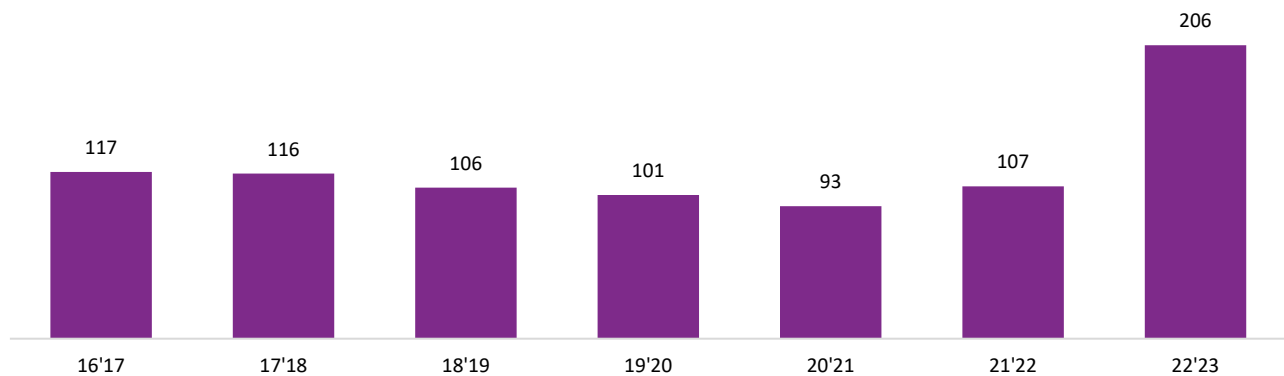
In addition, favorable regulatory and incentive policies for biofuels led to a record production level of 1.9 million barrels of oil equivalent per day in 2022, with the United States and Brazil producing about 59% of the total volume worldwide, according to Statista.

The increase in the sales volume of biofuels contributed to reducing the exposure of the main companies in the sector in Brazil to the supply of fossil fuels from Petrobras, which is the dominant supplier in the local market through its 13 refineries, some of which are currently being privatized.

Brazil, in addition to having an average vehicle penetration greater than countries like Argentina and Mexico, also has lower gross distribution margins than other countries. We therefore believe that the margin profile in Brazil may have room for growth.

We have been playing an important role in optimizing and maintaining our margin, as shown below:

Unit EBITDA – (R\$/cbm)



Source: Company

Others – Convenience and Proximity Stores

Convenience stores are small commercial establishments that sell a variety of items for short-term use and daily necessities. Convenience stores are usually located near fuel stations, near road and rail points of departure, or on busy streets. The value proposition from this commercial format relates to the lifestyle of urban populations, allowing for greater convenience and speed of service.

The business model of these stores in Brazil has grown significantly within the last decade, with the number of stores growing by 79% in 2021 compared to 2019 (27% growth in 2021 compared to 2020). In 2021, there were 11,438 convenience stores in Brazil, according to Datahub.

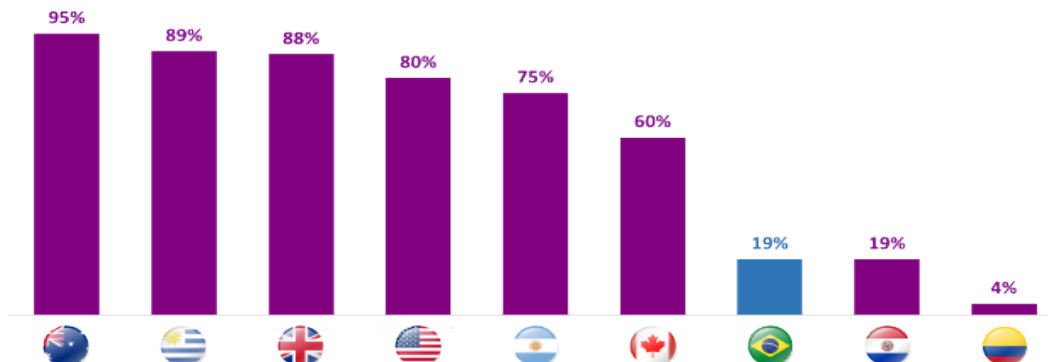
Examples of these commercial networks in Brazil are Shell Select, BR Mania and AM/PM, which together account for more than 60% of the market.

Shell Select Located at Shell Service Station



Although the segment has been growing in recent years, the percentage of convenience store penetration at service stations in Brazil is low compared to other countries, which we believe represents a growth opportunity. In Brazil, market penetration is 19%, while in the United States this figure is 80% and in Argentina this figure is 75%. The inhabitants per store ratio also points to low penetration in the Brazilian market. In Brazil, this ratio is 25,900 inhabitants per convenience store, while in the United States this figure is 2,600 inhabitants per store and in Argentina, it is 11,600 inhabitants per store. This ratio of inhabitant per store is 9,400 in Uruguay, 7,700 in the United Kingdom, 5,000 in Canada and 3,900 in Australia.

Implementation of Convenience Stores in Service Stations (%)



Source: “Anuário Plural 2019” Report.

Service stations that include convenience stores are generally more profitable. For instance, our service stations that include convenience stores tend to have sales volumes around 10% higher than those without stores.

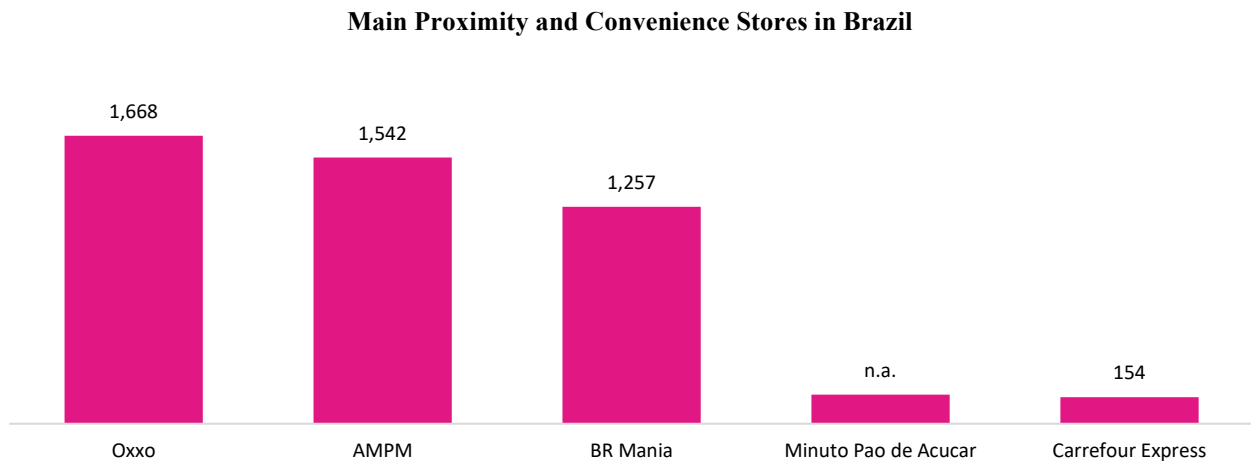
Proximity stores, in turn, have a similar commercial format, but are not necessarily associated with service stations. In Brazil, the main proximity stores include OXXO, AMPM, BR Mania, Minuto Pão de Açúcar and Carrefour Express.

The following is an illustration of a typical OXXO proximity store.



Source: Company.

The following diagram shows the number of stores of the main proximity and convenience store chains in Brazil.



Source: Company Information and publicly available data.

BUSINESS

Overview

We believe we are one of the leading integrated energy companies in the world and, according to Valor Econômico, we are the third largest energy company in Brazil based on 2023 revenue. We operate in all stages of the biofuels and renewable energy sector value chain, from “soil-to-consumer” (i.e., from the production and sale of renewable energy and sugar from sugarcane, as the largest sugarcane producer in Brazil, to the delivery of our products to consumers across the world). Our main activities include:

- **Renewables** – renewable energy generations such as ethanol, bioelectricity, biogas and bioproducts through biomass.
- **Sugar** – production and global sale of a variety of sugars from our and third parties’ bioenergy projects, such as raw sugar (or very high polarity sugar, or “VHP”), refined sugar and liquid sugar.
- **Mobility** – distribution and sale of fuels and lubricants to gas stations, airports and corporate clients under the “Shell” brand in Brazil, Paraguay and Argentina (where we also operate a refinery).

We were formed in June 2011 as a 50%–50% joint venture between Cosan and Shell, with assets contributed by both shareholders, and a long-term strategic vision based on the biofuels, renewable energy, and mobility markets. In our almost 13 years of existence, we have consolidated our position as one of the largest companies in Brazil with net operating revenue of R\$221,736.9 million and Consolidated Adjusted EBITDA of R\$16,835.2 million in the twelve months ended December 31, 2023, with a global scale in our field of activity, which fosters a culture based on entrepreneurship, meritocracy and a focus on results. In the nine months ended December 31, 2023 and the year ended March 31, 2023, we recorded ROACE of 21% and 20%, respectively.

We consider ourselves as a world leader in biofuels and a global benchmark in sustainability, at the forefront of important international trends in energy transition by developing low-carbon solutions. Our pioneering integrated business model gives us control over biomass, the raw material we use in the production of our portfolio of renewable products, and in the distribution to individual and corporate customers through our proprietary trading platforms and distribution networks. We are vertically integrated across all stages of the value chain, from planting, harvesting, processing, warehousing, logistics, distribution and marketing of our broad portfolio of products and services that reach all the way to the final consumer. Our integrated business model is supported by a unique infrastructure asset base, and we believe it provides us with unique marketing intelligence and visibility into the supply and demand dynamics of our products.



Renewables & Sugar

We are the largest producer of ethanol from sugarcane in the world, the largest individual sugar exporter in the world, and the largest Brazilian sugarcane processing company, in each case based on production volume for the year ended March 31, 2023.

In the Renewables and Sugar segments, our core business is the production and sale of a variety of products derived from sugarcane, including anhydrous and hydrous ethanol comprising first-generation ethanol (“E1G”) and second-generation ethanol (“E2G”), varieties of sugar, as well as bioenergy generated from sugarcane biomass leveraging proprietary technologies (such as E2G), with a significant focus on sustainability. In addition to biomass-derived products, we also distribute renewable energy generated in our solar energy plants and small hydroelectric power plants.

The integration, flexibility and organization of our assets in large clusters enable us to reduce our costs of production, supply and logistics and achieve economies of scale unattainable by smaller market participants. Our integrated ecosystem allows us to control and operate 35 bioenergy parks strategically located mainly in the Southeast region of Brazil, in close proximity to the largest consumer markets and with extensive access to infrastructure such as terminals and ports. With a crushing capacity of approximately 105.0 million tons of sugarcane per year, our bioenergy parks are self-sufficient in energy consumption and some of them have long-term contracts for the sale of surplus power to the Brazilian national electricity grid. In our bioenergy parks, we produce our own biomass from sugarcane and manage what we believe to be the world’s largest agricultural operation with over 995,000 hectares of cultivated land as of December 31, 2023.

Our differentiated management of the production chain gives us full geographic traceability of our raw materials and enables us to meet stringent sustainability standards in our production process. We were responsible for the production of approximately 40% of all global sugarcane certified by Bonsucro, a leading global sustainability platform and standard for sugarcane created with the purpose of collectively accelerating the sustainable production and use of sugarcane, focusing on climate action, human rights and value in the supply. The Bonsucro certification encompasses compliance with a range of topics addressing environmental, social and human rights risks, respect to labor rights and occupational safety and health standards, while also ensuring efficient practices to enhance sustainability and to manage biodiversity and ecosystem services, among others. The Bonsucro certification is compliant with the Codes of Good Practice of ISEAL, a globally-recognized framework defining practices for effective and credible sustainability systems.

In addition to the Bonsucro certification, we created an innovative program in the sugar and ethanol industry to ensure best practices in the supply chain, the ELOs program. The ELOs program is a voluntary sustainability initiative for our sugarcane suppliers, which certifies producers against 34 environmental, social and economic sustainability criteria and provides a system of continuous improvement and technical assistance to sugarcane suppliers. As of March 31, 2023, 93% of our sugarcane third-party supply came from suppliers involved in the ELOs program.

Through the Bonsucro certification and the ELOs Program, we ensure that our operations respect human rights throughout the chain, preserve natural resources, offer safer working conditions, manage environmental aspects, including the protection against deforestation on legally protected forests, among other sustainability criteria.

We operate based on a circular economy model in which we take advantage of all the waste from and inputs used in our production processes, as shown in the image below.



Our sugarcane biomass allows us to offer a distinctive, diversified and synergistic portfolio of renewable products, including biofuels (E1G and E2G), biogas, cogeneration, biomethane and other products such as solar energy and hydroelectric power for distributed generation. As a result of the circular nature of our sugarcane production process, sugarcane-derived products also have a low carbon footprint, and can therefore serve as substitutes for fossil fuels and/or products with high environmental impact.

More recently, we have been significantly investing in the expansion and construction of new and existing E2G plants within most of our bioenergy parks. E2G offers a sustainable alternative to E1G and fossil fuels, emitting 30% less carbon dioxide than E1G, which in turn emits 80% less than fossil fuels. We currently operate the world's largest E2G plant at the Costa Pinto bioenergy park, located in Piracicaba, state of São Paulo. In October 2023, we began commissioning operations for a second E2G plant at the Bonfim bioenergy park located in the city of Guariba, state of São Paulo. Another four plants are under construction and we have ongoing projects for the construction of three more.

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Renewables represented 9.4%, 11.0%, 11.0% and 12.5% of our net operating revenue, respectively. In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Sugar represented 13.6%, 11.2%, 8.0% and 9.4% of our net operating revenue, respectively.

The following table details our Renewables and Sugar key performance indicators:

	Nine months ended December 31,		Year Ended March 31,		
	2023	2022	2023	2022 ⁽²⁾	2021 ⁽³⁾
Ethanol sales volume (thousand m ³).....	3,893	4,571	6,176	5,149	4,749
Own ethanol average price (R\$/ m ³) ⁽¹⁾	2,870	3,570	3,648	3,365	2,125
Power sales volume (thousand MWh).....	21,964	16,337	21,581	22,792	18,563
Own power average price.....	257	240	241	265	233
Crushed sugarcane (million tons).....	83.2	73.2	73.5	76.2	61.5
Equivalent sugar production (thousand tons)	10,853	9,612	9,650	10,146	8,295
Agricultural yield (ATR/ha)	11.5	9.4	9.5	9.8	10.9
Sugar sales volume (thousand tons).....	7,841	9,006	11,338	8,085	7,345
Sugar average price (R\$/tons)	2,947	2,162	2,278	1,998	1,549

- (1) Includes the price of own ethanol and the margin from reselling and trading operation.
- (2) Key performance indicators include the consolidated results of Raízen and its subsidiaries, including Raízen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses. See “Presentation of Financial and Other Information.”
- (3) Key performance indicators include combined consolidated results of Raízen and Raízen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See “Presentation of Financial and Other Information.”

Mobility and Other Services

Our Mobility operations consist of the purchase, storage, mixing, blending and distribution of gasoline, ethanol, diesel, fuel oil, aviation fuel and lubricants. As of December 31, 2023, we were the second-largest fuel distribution company in terms of sales volume in Brazil according to the National Agency for Petroleum, Natural Gas and Biofuels (“ANP”) and in Argentina according to the Ministry of Energy and Mines of Argentina (“MINEM”). We are also the largest distributor of ethanol in Brazil.

Our operations are supported by a robust infrastructure and logistics, with a network of approximately 8,200 service stations at which we leverage Shell’s strong brand recognition. Our unique logistical infrastructure, contributed to our business by our shareholders at our inception, is a fundamental pillar of our integrated business model. We have invested considerably in the last decade to upgrade our infrastructure and to expand our reach and capacity to serve our customers in Brazil, Argentina, Paraguay and other countries in South America. Our infrastructure assets include strategically located multimodal terminals inside and outside South America and significant storage capacity for liquids (approximately 1.4 billion cubic meters). This logistical asset gives us the flexibility to store, transfer and distribute ethanol, diesel and gasoline between our bioenergy parks and distribution terminals. With optimized processes and the use of cost, insurance and freight (“CIF”) logistics, we ensure product integrity throughout the journey as well as punctuality and end-to-end traceability until delivery.

We also use our network of service stations to build relationships with our end-customers. We believe this gives us a unique reach and access to a diverse range of final customers. We reach more than 50.0 million individuals and more than 6,000 corporate (business-to-business) customers in a variety of segments including aviation, agribusiness and transportation.

Our operations also include proximity retail, through Rede Integrada de Lojas de Conveniências e Proximidade S.A. (“Grupo Nós”) a 50%-50% joint venture between Raízen and FEMSA Comercio, S.A. de C.V. (“FEMSA Comercio”). We are one of the largest retailers in Brazil and Argentina in terms of number of stores, with an extensive network of more than 1,600 Shell Select stores and more than 400 OXXO stores. The Grupo Nós joint venture enables us to explore the convenience store market more efficiently.

We have developed several initiatives to enhance customer experience at our service stations, such as Shell Box, our digital payment platform that increases customer loyalty and engagement, in addition to boosting our share of wallet from the customers we serve. In the twelve months ended December 31, 2023, we performed over 46.7 million transactions and a total volume of payments of approximately R\$9.3 billion. We believe that the

development of innovative payment methods such as the Shell Box web-based platform is a key element to improve customer experience, combined with an offering of premium products through our V-Power portfolio. Shell Box users tend to consume more premium products and collect more at Shell Select and OXXO stores compared to customers without the app.

In the nine months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, Mobility represented 77.0%, 77.8%, 81.0% and 78.2% of our net operating revenue, respectively.

The following table presents certain key performance indicators for the periods set forth below:

	Nine months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022 ⁽¹⁾	2021 ⁽²⁾
Fuels sold (million liters).....	26,769	26,446	34,972	33,954	29,199
Otto Cycle (Gasoline+ Ethanol) (million liters)	10,935	11,003	14,536	14,040	12,169
Diesel (million liters).....	12,989	13,207	17,170	17,500	14,953
Aviation (million liters).....	1,393	883	1,363	939	710
Other (million liters).....	1,452	1,352	1,902	1,474	1,367
Service Stations (Shell units).....	8,204	8,057	8,128	7,912	7,364
Shell Select and OXXO (units).....	2,087	1,726	1,904	1,553	1,358

- (1) Key performance indicators include the consolidated results of Raízen and its subsidiaries, including Raízen Energia, combined with the results of Biosev in the period to give effect to the Biosev Acquisition, excluding any eliminations between the businesses.
- (2) Key performance indicators include combined consolidated results of Raízen and Raízen Energia to give effect to the Group Reorganization, with the necessary eliminations between the companies. See “Presentation of Financial and Other Information.”

Our Competitive Strengths

As a large-scale producer and distributor with well-established and integrated operations in the energy and fuels sectors, we believe we are able to create and capture value in a wide variety of market conditions mainly due to the following competitive strengths.

Vertically Integrated Business Model that Generates Significant Synergies

We are a vertically integrated energy company operating across all stages of the value chain, from planting, harvesting, processing, warehousing, logistics, distributing and marketing of our broad portfolio of products and services that reach all the way to the final consumer through our proprietary trading platforms and distribution networks. This synergistic integrated business model gives us control over our produced sugar and biomass, the raw material we use in the production of our portfolio of renewable products, and in the distribution to individual and corporate customers through our proprietary trading platforms and distribution networks. We export and distribute our sugar, ethanol and other products through a variety of channels, including our affiliates in Brazil and abroad.

We believe our vertically integrated business model offers multiple competitive advantages. For example, we believe that by controlling the production of biomass, our main raw material, at our bioenergy parks and operating across the renewable energy value chain, we gather greater marketing intelligence and achieve greater sustainable financial performance across business cycles. Our integrated model strengthened by proprietary technologies has historically given us an enhanced ability to price better our products given that we have access to discount analysis systems and also access to price zones, which enable us to maintain a constant and regional pricing strategy and to maximize returns.

Leading Positions in the Markets in which we Operate

We believe we are one of the leading integrated energy companies in the world and, according to Valor Econômico, we are the third largest energy company in Brazil based on 2023 revenue. We enjoy leading market positions in all of the markets in which we operate:

- **Renewables & Sugar:** we are the largest Brazilian sugarcane processing company based on UNICA publicly available data, having crushed 83.2 million tons and sold 7,841 thousand tons of sugar (including 3,791 thousand tons of own production) in the nine months ended December 31, 2023. We are also the largest producer of ethanol from sugarcane in the world based on UNICA publicly available data. In the nine months ended December 31, 2023, we sold 3,893 thousand cubic meters of ethanol (including 2,213 thousand cubic meters of our own production). We also have a total installed energy generation capacity of 1.6 GW.
- **Mobility:** we are Brazil's second largest fuel distributor with a 20.3% market share in terms of sales volume by major companies as of December 31, 2023 according to ANP. We are also the second largest fuel distributor in Argentina in terms of sales volume according to MINEM, and the largest distributor of ethanol in Brazil. We enjoy significant brand recognition by operating under the Shell brand, which brings benefits from higher sales of value-added products, including gasoline and premium products such as Shell V-Power and Shell Evolux.

Our leadership positions allow us to gain significant knowledge and insights on sugar and ethanol supply and demand dynamics. Based on that knowledge we are able to optimize our decision-making process in areas like sugar and ethanol production mix, inventory levels, sales timing and commercial/pricing strategy. Those differentials set us apart to capture additional value from fluctuations in ethanol prices during harvest periods.

Strategically Located, Non-Replicable Assets

Our bioenergy parks, sugarcane fields, fuel distribution terminals and other assets are strategically located nationwide in Brazil and are concentrated near the largest consumer markets in the country. We have developed a marketing structure with a global reach, which enables us to originate products from our portfolio and reach end consumers directly. At the center of this strategy is a set of assets that we believe could not be replicable and which we believe will help us sustain our leadership in the markets we operate in the long term. This includes strategically located multimodal terminals in Brazil and Argentina, including land terminals and port terminals with large storage capacity for liquids and sugar, and a significant internal logistics operation, including ships and trucks.

- **Renewables and Sugar:** Our 35 bioenergy parks (30 of which are currently operational) are located in the Southeast and Midwest regions of Brazil, close to consumer markets and grouped in synergistic clusters with access to logistics, including for export. Our bioenergy parks also operate in clusters allowing operational synergies and leveraging from their proximity to each other. The state of São Paulo is one of the world's most productive sugarcane regions, primarily because of its favorable soil, topography and climate, and nearby research and development organizations and infrastructure facilities. The proximity of our milling facilities to the land on which our sugarcane is cultivated reduces our transportation costs and enables us to process sugarcane within 48 hours of harvesting, thereby maximizing sucrose recovery.
- **Mobility:** our distribution assets consist of 13 port terminals and 74 land distribution terminals, either operated by us or by third parties under long term contracts. Our terminals are strategically located mainly in the Southeast and South regions of Brazil near major fuel markets and fuel distribution infrastructure. Our asset base allows us to be closer to our customers and suppliers, with a small average minimum distance between primary terminals (which take products to distribution centers) and secondary terminals (which take products to consumers) and between secondary terminals and service stations. We have also developed a strong infrastructure in the North and Northeast regions of Brazil, as well as import hubs, to make our supply strategy more competitive. In addition, in Argentina, we operate a refinery located in the metropolitan area of Buenos Aires, with direct access to Argentina's major market.

Large-Scale Production and Distribution with Global Reach

Our global scale is essential to support our business model. As the world's largest producer-exporter of sugar and the world's largest producer of sugarcane biomass and sugarcane ethanol, our global scale production of sugar is comparable to that of entire countries.

Our sugarcane biomass production has a crushing capacity of 105.0 million tons per year – the largest in the world according to LMC data. We own and operate the largest commercial-scale E2G plant in the world at the Costa Pinto bioenergy park, located in Piracicaba, state of São Paulo, and one of the largest biogas plants in the world located in the bioenergy park of Guariba, state of São Paulo. We are also the largest biomass-based power generator in Brazil with a production of over two TWh annually.

We operate a large agricultural area in Brazil with 1.3 million hectares. We manage our crops through the use of technology, significantly reducing costs and improving productivity. We also operate the second-largest fuel distribution network in Brazil and Argentina, according to ANP and MINEM, respectively, allowing us to scale the volumes of fuel distributed and imported.

We leverage this large scale of production and distribution with our in-house trading department, which combines our own production volume with third-party volume originated by our sales teams. As a result, we trade 0.8 time the volume of ethanol we produce, 1.1 time the volume of sugar we produce, and approximately 8.9 times the volume of electricity in gigawatt-hours we generate. This best-in-class trading scale provides us with unique marketing intelligence and broad visibility into local and international supply and demand dynamics, enabling us to negotiate higher prices compared to market averages.

Leading and Pioneering E2G Platform

We believe we are a leading player in E2G. Our E2G is recognized globally as a differentiated product with high-added value. It is made from sugarcane bagasse and straw (residues from the production of E1G and sugar). The E2G we produce is the result of a technology developed over more than 15 years, which we originally inherited from Shell and then perfected and managed to develop on a commercial scale. Our proprietary technology includes a mastered industrial process and patented equipment and is applicable to multiple feedstock. We have exclusivity rights for the use of this technology in the production of sugarcane biomass globally and any biomass in Brazil. In addition, we apply bespoke enzymes and yeasts in the production of E2G, which are produced in partnerships with top-notch biochemical companies.

We believe that our E2G technology, operational capacity, and development provides us with strong customer credibility by helping customers advance their decarbonization goals and reinforcing our leadership role in the global energy transition to clean energy.

E2G production and commercialization's competitive advantages include:

- ***Low carbon footprint:*** the carbon footprint measures how much carbon dioxide (CO₂) or other equivalent gases a production process emits into the atmosphere. Our business is fully integrated to reduce costs and environmental impact. E2G has a 30% lower carbon footprint compared to E1G and 70% compared to North American corn ethanol. Therefore, in addition to being renewable, E2G is considered a clean fuel because it emits less CO₂ into the atmosphere.
- ***Reuse of waste:*** by using the by-products of E1G and sugar, E2G leads to greater energy utilization of the plant (sugarcane), resulting in greater agricultural efficiency. It also brings logistical advantages and contributes to the circular economy.
- ***Increased productivity:*** by using sugarcane biomass residues processed in bioenergy parks, we increase our biofuel production capacity by about 50% without expanding the planted area.
- ***Non-food feedstock:*** E2G uses waste or by-products as feedstock. This eliminates direct competition with food production, avoiding the use of agricultural crops that could also be used for food. The use of residual

biomass as feedstock also helps reduce pressure on natural resources such as water and land, which are essential for food production. The more sugar produced, the more biomass available, and the more E2G produced.

Strong shareholder commitment and experienced and professional management team with a culture of meritocracy

Our group is a valuable asset for our controlling shareholders. As a result of our brand licensing agreement with Shell, we have grown to become one of the largest downstream businesses for Shell globally and a key vehicle for Shell's growth in the renewable energy sector. We are also a key asset in Cosan's portfolio. We benefit from Cosan's expertise in the sugar and ethanol businesses. Shareholder commitment is illustrated by the seniority of the members of the board of directors designated by each of them.

At the time of our creation, key executive officers from our controlling shareholders' management teams have joined our management team and successfully implemented a culture of meritocracy. Today, we believe we have a strong management team with different skills and an extensive experience in the sugar and ethanol businesses as well as in the fuel distribution business. Unlike many of our domestic competitors in the sugar and ethanol industries, our business is managed by professionals with significant experience in the energy and fuel distribution industries rather than being family-operated.

Strong Capital Discipline and Debt Profile

Our diversified businesses coupled with our financial position and large scale generate a singular and balanced risk profile. Our sugar and ethanol operations benefit from high and more-volatile margins, while our large-scale downstream fuels distribution business benefits from consistent performance and stable cash flows.

Since our inception, we have adopted financial and treasury policies designed to promote a credit profile commensurate with an investment grade rating. Accordingly, we currently adhere to the following key principles:

- focus on financing recurring/operational capital expenditure from operational cash flows, with a cushion for adverse scenarios; and
- dividend payments established on an annual basis taking into consideration (i) cash generated throughout the period, (ii) our growth plan, (iii) access to financing, and (iv) maintenance of a credit profile commensurate with an investment grade rating.

We maintain a highly manageable debt amortization profile and benefit from adequate liquidity given our cash reserves (including cash and cash equivalents, current securities and restricted cash) of R\$8.3 billion as of December 31, 2023. Our Leverage Ratio for the twelve months ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021 was 1.9x, 1.3x, 1.1x and 2.1x, respectively. Our liquidity profile is also reinforced by our undrawn bank revolving credit facilities with an aggregate principal amount of US\$1.0 billion.

We believe that these elements have contributed to our strong credit ratings, along with our steady cash generation. Today we are one of the few Brazilian companies to receive investment-grade ratings (BBB stable by Fitch and S&P and Baa3 stable by Moody's).

Strong Environmental, Social and Governance Practices

Environmental, social and governance ("ESG") aspects are ingrained in our operations, decisions and future outlook and is a top priority for us. With a focus on circularity in processes and products and a strong connection with the production chain, we deeply integrate the concept of end-to-end value generation, which goes from sugarcane harvesting to returning residues to the field, nurturing natural ecosystems and delivering products and services that positively impact customers, society, and other stakeholders.

We achieve this through an ESG agenda that supports our broad portfolio of cutting-edge energy solutions and guides our internationally recognized responsible and sustainable processes and operations. We integrate ESG practices to create and share value with our stakeholders, ensuring the continuity, competitiveness, and responsibility of our business. As a global energy company, we actively seek to contribute to the energy transition to a low-carbon economy. With the aim of maximizing our positive social and environmental impact, we have a Strategic Sustainability Plan linked to operations and prioritizing actions that are material to our stakeholders. Our Strategic Sustainability Plan is aligned with the United Nations' Sustainable Development Goals (SDGs) and includes 15 public commitments with short and long-term goals and actions under the direct management of our senior leadership, related to various topics such as climate change, biodiversity, sustainable sourcing, water management and others. Undertaking these commitments has significantly enhanced management of our ESG agenda.

Our Growth Strategy

We believe we can continue to scale our business and expand our footprint well into the future. We aim to continue strengthening our market position by implementing the key strategies set forth below.

Expand Our Renewable Products' Production and Commercialization Capability

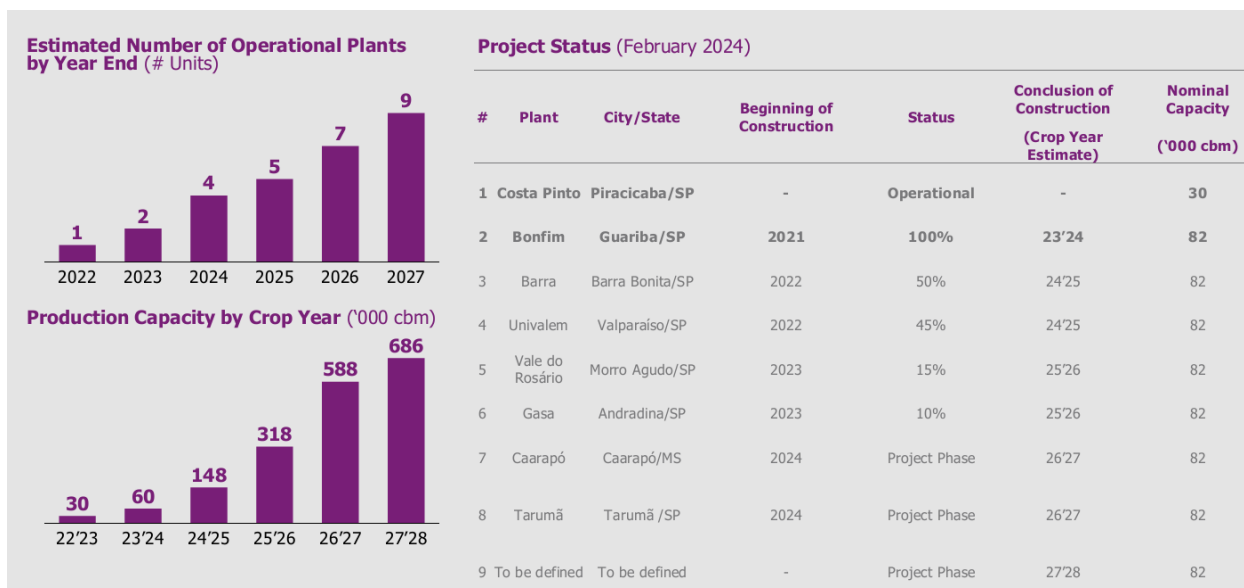
We believe that our innovative technologies, extensive biomass resources and direct connections with corporate clients and individuals place us in a distinguished position to continue exploring ongoing opportunities in the renewable biofuels and energy sector.

E2G

The global market demand for E2G is on the rise, driven by the implementation of biofuel policies to meet global energy decarbonization targets across various markets. Markets like the state of California and the European Union are already willing to pay higher premiums for E2G and other advanced biofuels produced with waste-based technology. The current macroeconomic and political scenario has accelerated demand for low-carbon energy sources, intensifying the interest of market participants in ethanol, mainly E2G. For example, several countries and companies have been investing in the development of technologies for bio-bunker and sustainable aviation fuel production, adding demand and interest in E2G.

We believe that we are well positioned to take advantage of E2G increasing global market demand. We have a continued interest in entering into long-term agreements for the supply of E2G with large global players and at attractive prices. In the year ended March 31, 2023, we produced 30.3 million liters of E2G and entered into supply agreements contemplating delivery of approximately 3.3 billion liters of E2G over the next decade.

Since 2021, we have been investing significantly in the construction and expansion of E2G plants aiming at increasing our annual production in order to capture gains in this growing market. In October 2023, we began commissioning operations for a second E2G plant at the Bonfim bioenergy park located in the city of Guariba, state of São Paulo. Another four plants are already under construction and we have ongoing projects for the construction of three more. Based on the current construction schedule as detailed in the chart below, we estimate that we would have a production capacity of 686,000 cubic meters by the fiscal year ending March 31, 2028.



Biogas

Besides E2G, we also expect to explore opportunities to enhance the generation and profitability of our biogas. Biomethane production expands our portfolio of renewable solutions and offers savings and a sustainable alternative to our customers, in addition to helping accelerate the clean energy transition in Brazil.

Renewable Energy Generation

The open electricity market already represents approximately 35% of the energy sold in Brazil and is expected to double size in the coming years. Currently, we have 1.6 GW of renewable energy generation capacity with a robust portfolio of solar power generation, small hydroelectric plants, landfills and biomass. All our 35 bioenergy parks are self-sufficient in energy supply, 20 of which are able to export surplus to the national energy grid. In the fiscal year ended March 31, 2023, we were the fifth largest energy trader in the country. As such, we believe we are well positioned to capture gains in this market, in which 80% of Brazilians would like to choose their energy supplier and 90% want to generate their own energy, according to data from ABRACEEL (*Associação Brasileira dos Comercializadores de Energia*, the Brazilian Association of Energy Traders) (“ABRACEEL”).

Through our Gera JV, we are actively developing new distributed generation projects and commercializing scalable technology solutions, focusing on energy management and electricity consumption. This effort consolidates a comprehensive portfolio of renewable energy catering to all types of clients. Our initiatives include (i) Holu, combining technology with a simple and profitable approach aiming at bringing solar energy to all Brazilians; (ii) Diel, optimizing the management of customers’ cooling and heating systems on a unified platform; and (iii) Tyr, bringing together residential and commercial entities, shops, services, large spaces, rural enterprises, and other businesses. This aggregation of loads enables our customers to consume energy more affordably in the free market.

Partnerships in other bioproducts

We are constantly exploring the development of other bioproducts, such as bioplastics, sustainable aviation fuels, bio bunkers, hydrogen, sweeteners, lignin and others. Given our ethanol’s traceability across the value chain, we were selected as ethanol suppliers for the first bioplastic (polyethylene made from sugar cane) produced on an industrial scale. We believe that the growing demand for advanced technologies to replace polyethylene will continue to generate opportunities, and we intend to collaborate with large economic groups to further develop and increase the penetration and production of bioproducts globally.

Maximize Productivity, Efficiency, Margins and Returns

We believe there is still potential to continue to improve productivity and the utilization rate of our plants, particularly in terms of effective crushing versus crushing capacity. We anticipate productivity gains primarily from additional investments in our sugarcane fields and the adoption of precision agriculture. We aim to extract greater efficiency across agricultural, industrial, and logistical processes, disseminating improved operational practices throughout our bioenergy parks.

Our strategy includes implementing portfolio optimization initiatives to achieve an adequate balance between own sugarcane and third-party supply, and an optimal combination of bioenergy park and logistics hubs. We are always looking to identify and implement cost reduction and margin improvement initiatives, several of which are already underway.

We are also focused on recovering agricultural productivity by reviewing our planting and treatment processes, aligning key performance indicators with long-term operational efficiency results and applying technology and quality control processes. The result of our investments to resume productivity resulted in a significant improvement in the productivity of first, second and third sugarcane cuts and we will seek to keep on this path.

In addition, we aim at improving our efficiency by reducing the carbon footprint of our products, thus increasing our decarbonization premiums. We intend to continue to market and sell our large global sustainable certified sugar production to premium markets with stringent sustainability requirements such as Europe, the United Kingdom and the United States.

Expand Operations in Proximity and Convenience

We believe there is significant room to expand our network of convenience stores, both within our network of service stations under the “Shell Select” brand and outside the stations under the “OXXO” brand. Our Grupo Nós joint venture brought in a valuable partner with the experience and know-how necessary to achieve the desired growth in this business while reducing execution risks. Service stations with Shell Select stores offer an overall higher average throughput, so the added benefits of our operations go beyond the operation of the convenience store itself. According to our internal data, service stations with convenience stores tend to sell higher volumes of fuel and record a higher average ticket. Proximity retail is an underexplored sector in Brazil, and we believe that the Grupo Nós joint venture places us at a competitive advantage in this sector. In addition to the opportunities within the Shell service station network, the proximity retail sector is still underexplored in the Brazilian market. Through the OXXO brand, we started developing and consolidating the proximity channel in Brazil. We are one of the first players to adopt a strategy focused on the development of this market.

Increase Digital Customer Engagement

The volume transacted through the Shell Box application was approximately R\$9.3 billion for the twelve months ended December 31, 2023. We believe there is growth potential for our current rates if we continue our marketing strategies and continue to invest in digitalization and technology. We plan to integrate the Shell Box app in our proximity retail strategies and add new features such as business-to-business fleet management. We also plan to continue investing in and expanding our commercial and consumer applications to increase customer engagement and revenue from fuel, electricity and store sales of convenience, in addition to improving the efficiency of commercial partnerships in all our business. Our self-service portals and apps manage shipments, orders and commercial customer logistics more efficiently, which we believe helps us win new customers and increase the portfolio share of existing ones.

Expand Across the Value Chain of Our Products

We intend to leverage our scale and market position to extract more value in the segments in which we operate. This strategy includes:

- expanding our direct sales to distributors, retailers and end consumers, who value and appropriately price our products, by using our advanced logistics structure with local and global reach. We believe that this strategy will allow us to extract greater value from the value chain in all the markets in which we operate;
- increasing sales origination capacity by leveraging our large scale and collaborating with large and small ethanol, energy, gas and sugar producers through our marketing and sales structure. We believe that having greater scale in sales and distribution will enable us to benefit from a virtuous cycle of economies of scale, which improve our negotiation capacity, increase the efficiency of our ecosystem, enable new investments in logistics infrastructure and, consequently, improve our margins and profitability;
- replicating our successful business model in countries where we currently do not operate directly, by leveraging our globally recognized brand, our network of strategic assets and the synergies from our integrated ecosystem. In particular, we believe that there are strategic markets in Latin America into which we can enter by leveraging our already extensive logistical assets in Brazil, Argentina and Paraguay.

Achieve ESG targets

We are dedicated to integrating environmental, social, and governance principles into our business, creating and sharing value with stakeholders. This commitment ensures the longevity, competitiveness, and responsibility of our operations, aligning with our purpose of redefining the future of energy. Our materiality process is a crucial step in this journey, providing a comprehensive understanding of our impacts—both real and potential, positive and negative. It enables us to grasp stakeholder expectations surrounding our ESG management.

Since the year ended March 31, 2019, we have diligently developed and maintained our Strategic Sustainability Plan, which set long-term goals for each material ESG topic. Progress towards these goals is routinely reported to the Corporate Social Responsibility Committee.

Our strategy encompasses 15 public commitments aligned with the UN Sustainable Development Goals (SDGs) and correlated with material topics such as climate change, biodiversity, sustainable sourcing, and water management. This approach significantly enhances the maturity of our ESG agenda management.

In line with our trajectory to transition to clean energy, we are investing in increasing the share of renewable energy and biofuels in our portfolio. Specifically regarding climate change, the commitments outlined in our Strategic Sustainability Plan emphasize our priority to promote profitable decarbonization by accelerating the offering of renewable solutions during the “decade of action” ending in 2030, which has been defined by the United Nations as critical to achieving global climate goals. These commitments include:

- producing 80% more renewable energy by 2030 (compared to the year ended March 31, 2022), mainly through E2G, biogas and solar plants;
- reducing our ethanol’s carbon footprint by 20% by 2030 (compared to the year ended March 31, 2019), through investments in innovation, circularity and improved productivity;
- achieving a low carbon portfolio with a minimum of 80% Adjusted EBITDA from renewable businesses by 2030; and
- targeting a 10% reduction in the intensity of our scope 3 emissions (i.e., value chain emissions resulting from activities not owned or controlled by us) (compared to the year ended March 31, 2022), focusing on “use of sold products” (i.e., emissions from the use of goods and services sold by us), which represent over 95% of our scope 3 emissions, to promote decarbonization throughout our value

chain. We expect to achieve this target by gradually reducing the share of fossil energy in our portfolio.

Our History

We began our activities in the oil and gas industry in Brazil in the beginning of the 20th century as The Anglo Mexican Petroleum Products Company Limited (“Anglo”). In 1961, Anglo received authorization to transfer its headquarters to Brazil and became a corporation (*sociedade anônima*) under the name Shell Brasil S.A. (Petróleo). In 1991, it changed its corporate name to Shell Brasil S.A. and, in 2002, Shell Brasil S.A. became a limited liability company (*sociedade limitada*), under the name Shell Brasil Ltda. (“Shell Brasil”). Over those years, our business was focused on the distribution, marketing and resale of fuel products.

Between 2010 and 2011, Cosan and Shell entered into binding agreements, including a Framework Agreement dated August 25, 2010, and a Joint Venture Agreement dated June 1, 2011, setting forth certain terms for the creation of a 50%–50% joint venture and the use of the Shell brand by this joint venture. These agreements resulted in the creation of: (i) Raízen Energia, focusing on the sugar, ethanol and energy businesses, and (ii) Raízen Combustíveis S.A., focusing on the distribution, marketing and resale of fuel products (except lubricants) and biofuels in Brazil. As part of the joint venture’s formation, on June 1, 2011, Shell Brasil incorporated the spun-off assets of the fuel distribution business of Cosan Combustíveis e Lubrificantes S.A. As a result, Cosan became a shareholder of Shell Brasil, together with Shell Holding. In this same transaction, Shell Brasil’s corporate name was changed to Raízen Combustíveis S.A.

In June 2011, we became the first company in the world to have a production site certified by Bonsucro, a global organization that applies strict quality standards for the sustainable production of sugar and ethanol in order to ensure social and environmental responsibility in the industry. Since then, other production sites have also received the Bonsucro seal.

In March 2015, we inaugurated the first plant for the production of E2G in Brazil, at the Costa Pinto site in Piracicaba, state of São Paulo.

On October 1, 2018, we acquired Shell Holding’s downstream business in Argentina for US\$916.0 million, through the acquisition of all shares issued by Shell Compañía Argentina de Petróleo S.A. (now Raízen Argentina S.A.) and Energina Compañía Argentina de Petróleo S.A. (now Raízen Energina S.A.). These companies are in the business of refining petroleum, distributing fuel, operating fuel service stations, manufacturing and marketing automotive and industrial lubricants, and manufacturing and centralizing liquefied petroleum gas, among others.

In June 2019, as part of our strategy to invest in renewable energy, we inaugurated our first solar plant in Piracicaba, state of São Paulo, with over 3,800 photovoltaic panels and an installed capacity of 1.3 MWp.

In August 2019, we and FEMSA created “Grupo Nós”, a joint venture in equal proportions with its own professional and corporate governance structure. Grupo Nós’ business is focused on convenience stores and encompasses the “Shell Select” convenience store franchise business, located in Shell gas stations, as well as the “OXXO” convenience stores not located in gas stations.

In October 2020, Raízen Geo Biogás S.A., our joint venture with Geo Energética, inaugurated our first biogas plant in Guariba, state of São Paulo. The Guariba plant is one of the largest biogas plants in the world with an installed capacity of 21 MW.

In August 2019, we and our subsidiary Petróleo Sabbá S.A. entered into a Shareholders’ Agreement with Ipiranga Produtos de Petróleo S.A. and Vibra to create joint ventures to bid for certain port terminals in the Brazilian regions of Belém, Vitória and Cabedelo, pursuant to certain federal auctions carried out by ANTAQ.

On June 1, 2021, we completed a corporate reorganization under which Raízen Combustíveis S.A. changed its corporate name to Raízen S.A. and became the holder of the entire share capital of Raízen Energia. This was an internal corporate reorganization and did not affect us on a combined consolidated basis.

On August 4, 2021, we completed our initial public offering of shares, with the primary distribution of 906,712,350 preferred shares with no par value, at a price of R\$7.40 per share, totaling net proceeds of R\$6.7 billion, which was the largest initial public offering of shares in 2021 in Brazil. As a result of our initial public offering, our preferred shares were listed and began trading on the B3 S.A. – Bolsa, Brasil, Balcão.

On August 10, 2021, we completed the Biosev Acquisition, for a combination of R\$3.6 billion in cash and 330,602,900 non-redeemable preferred shares issued by Raízen to Hédera, representing 3.22% of our outstanding capital stock. This strategic acquisition added nine biofuel plants located in the states of São Paulo, Mato Grosso do Sul and Minas Gerais to our portfolio and significantly increased our sugar processing capacity, thus improving our leading position in the transition to efficient, clean and renewable energy.

On November 1, 2021, as part of our international growth strategy, we completed the Barcos y Rodados Acquisition for the purchase of Barcos & Rodados S.A., a mobility company headquartered in Paraguay, for US\$121.9 million. The acquisition represented our entry into the Paraguayan mobility market.

On January 5, 2022, our subsidiaries Bioenergia Barra Ltda. and Gera Next Participações S.A. acquired certain renewable energy generation assets and formed the Gera JV with the Gera Group in the renewable energy generation business, complementing our platform of Renewables products and services. The transaction included an investment of approximately R\$212.0 million in subsidiaries of the Grupo Gera and a capital contribution of R\$106.0 million in the Gera JV entity.

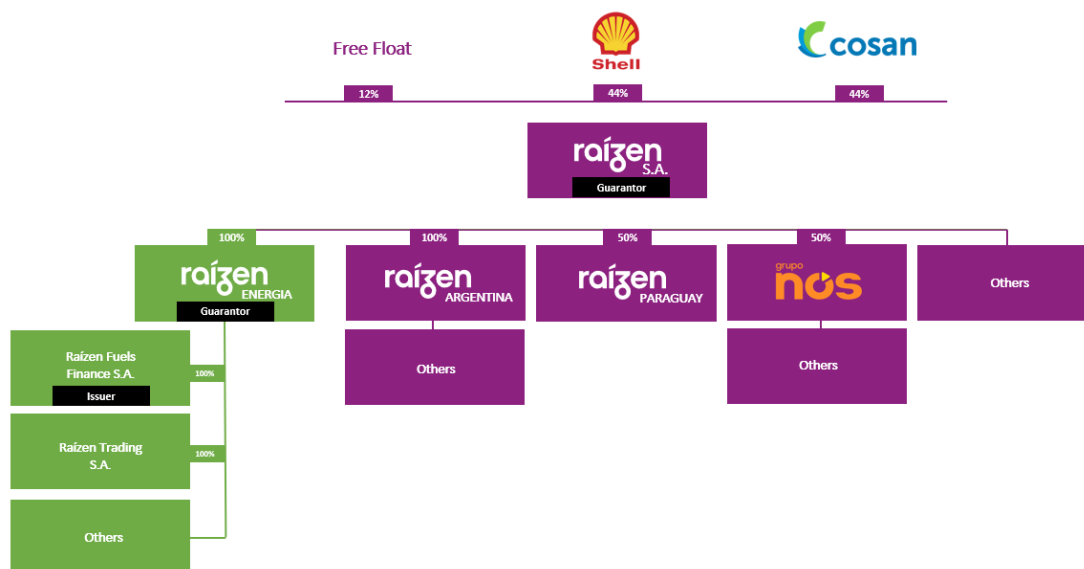
On May 2, 2022, we acquired the entire Brazilian lubricant business from Shell Brasil Petróleo Ltda. through the Neolubes Acquisition, and created a new business unit for the lubricant business, Raízen Lubricants, which includes a lubricant plant located in Ilha do Governador, in the city and state of Rio de Janeiro, a base oil terminal located in Campos Elíseos, in the city of Duque de Caxias, state of Rio de Janeiro, the Shell Marine maritime lubricant business unit and the Shell lubricant distribution business in Brazil.

On October 17, 2022, we acquired the entire share capital in Payly from Cosan for R\$88.5 million (including price adjustments). Payly is a fintech that offers a digital wallet, which we use to run Shell Box, our app that offers clients discounts and an improved payment process in Shell gas stations.

On July 26, 2023, our shareholders approved, effective from August 1, 2023, the merger of our wholly-owned subsidiary Saturno Investimentos Imobiliários Ltda. into Raízen.

Our Corporate Structure

The following chart presents our corporate structure as of the date of this offering memorandum:



Production and Distribution

Sugar

Sugar is produced in a three-step process: (i) sugarcane is processed for juice extraction; (ii) the product is filtered to remove impurities and boiled to crystallize sugars; and (iii) the product is passed through a centrifuge for the production of the final product, raw sugar or VHP. This can then be refined, dried and packaged in our refineries. Sugarcane also serves as the main raw material used in our bioenergy parks.

Sugarcane, unlike grain, is not a storable product, since it is processed immediately after harvesting. This enhances sugarcane origin traceability, which in turn offers a competitive advantage to our supply chain management by generating efficiency in the industrial operation and providing best practices in sustainability. We are pioneers in the formation of the first global supply and distribution chain of raw sugar produced from non-genetically modified organism (“GMO”) sugarcane that is 100% traceable.

Generating shared value within our raw material supply chain is an important part of our business. In connection with the *ELOs* program, our *Cultivar* program offers solutions to our partner producers across their business life cycles. The program’s initiatives include sharing good practices in sugarcane handling and cost reduction solutions by offering credit alternatives and facilities for the acquisition of inputs to the operation.

As a result of the circular nature of the sugarcane production process, sugarcane-derived products have a low carbon footprint, and can therefore serve as substitutes for fossil and/or products with high environmental impact. We are constantly looking for new technologies to extract more value from sugarcane and strive to make the most of this input to deliver sustainable solutions to Brazil and the world.

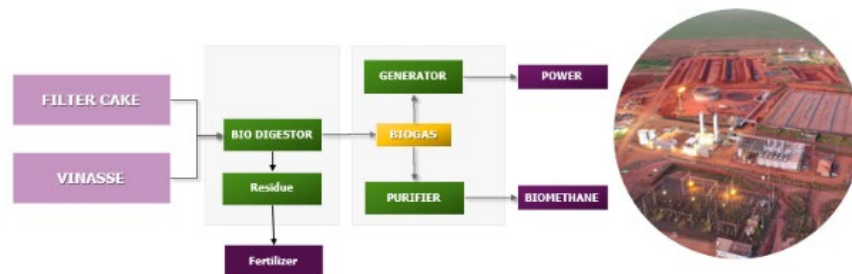
We are able to optimally transport our sugar production from our extensive infrastructure of port terminals and bioenergy parks in the Central-South region of Brazil. We have terminals connected to the most efficient modes of transportation and strategic positioning in the main ports to export our production.

Renewables

We produce, sell, originate and market renewable energy and by-products of our and third parties' bioenergy projects, and seek to expand our operations into other low-carbon energy sources. Our activities encompass the following:

- **E1G production, sale, origination and trading:** E1G is produced in a chemical process called fermentation by which sugarcane used in ethanol production is processed in the same way as for sugar production and resulting molasses gets mixed with sugarcane juice and yeast in tanks. The by-product of the fermentation process is then boiled and distilled and/or dehydrated to produce the various types of ethanol. Our E1G production is conducted with a significant focus on sustainability. This includes sustainable agricultural practices, efficient water resource management, and reduction of environmental impact. Additionally, we are committed to high standards of quality and safety at all stages of ethanol production. This ensures that the product meets regulatory and quality requirements. Our E1G is used as a fuel for vehicles either on its own or mixed with gasoline. It can also be used for industrial applications, including in pharmaceuticals, cosmetics, alcoholic beverages, sanitation and other industries. It is a renewable and more sustainable source of energy compared to fossil fuels. Its production emits up to 80% fewer GHGs when compared to gasoline.
- **E2G production, sale, origination and trading:** E2G, also known as cellulosic ethanol, is an advanced biofuel produced from lignocellulosic biomass (rich in cellulose, hemicellulose, and lignin). We use biomass residues (bagasse and straw) extracted from processed sugarcane in our bioenergy parks for E2G production.
- **Biogas and biomethane production and sale:** In addition to using sugarcane waste for electric energy production, we produce biogas using sugarcane residues (vinasse and filter cake) in our Bonfim biogas plant located in Guariba, state of São Paulo, which is one of the largest biogas plants in the world with a 21MW installed capacity. Biogas is a renewable fuel with high energy power. Vinasse and filter cake enable the plant to generate up to 135,000 MWh/year of electrical energy. We have a second biogas plant under construction at the Costa Pinto plant in Piracicaba, state of São Paulo. The ability of biogas to be stored throughout the day and promptly dispatched, combined with hourly energy prices, ensures better arbitrage for the product. After treatment, biogas feeds the generators responsible for producing electrical energy, which can be made available for distributed generation, free market, or auctions. Biogas can be converted into both electricity and biomethane:
 - It can be used in our power generators for the production of electricity, which can be sold as distributed generation, in the deregulated market or in auctions.
 - Biomethane is composed of at least 90% of methane gas and can reduce emissions of greenhouse gases in up to 95% in relation to natural gas. Biomethane can be used as a substitute for natural gas, diesel and liquid petroleum gas (“LPG”).

The chart below presents the biogas production process:



- **Bioelectricity resale and trading:** We produce electricity for our own consumption and for resale in distribution networks. Our electricity is produced from sugarcane waste, solar energy, hydroelectric energy and biogas. Our production holds the International Renewable Energy Certificate (“I-REC”) issued by the Totum Institute to ensure it comes from renewable sources. We provide our clients with a power telemetry system that can be actively and digitally managed so as to reduce power consumption.

Our renewables segment is also responsible for other products derived from sugarcane biomass. For example, we produce steam in our boilers using excess bagasse, which can be used to move mechanical parts in bioenergy parks as well as to generate electricity sold to the grid. As of the date of this offering memorandum, all of our units are energy self-sufficient, and we supply the electricity grid with over two TWh per year.

As with sugar, we transport our ethanol production from our extensive infrastructure of port terminals and bioenergy parks in the Central-South region of Brazil. Such terminals are connected to the most efficient modes of transportation and are strategically positioned in the main ports to export our production. In addition, we have our own teams to market production both in Brazil and overseas.

Our integrated offering serves customers with multiple generation sources - biomass, solar, biogas, and small hydroelectric plants, and we continue to expand at an accelerated pace. We distribute energy through the following channels:

- **Distributed Generation:** we build and develop photovoltaic solar plants that inject energy into the local grid, offering a sustainable solution that reduces energy bill costs in up to 20%. Customers who install our solar panels are entitled to discounts by the distributor in their electricity bills. Clients in the distributed generation system include hospitals, schools, retailers and large-sized service providers.
- **Free Market:** in this market, customers with contracted demands above 500kw are free to choose their electricity provider and negotiate certain terms and conditions in the electricity supply agreement, such as the energy source and volume. Customers include malls, hospitals, and industries.
- **Load aggregation:** condominiums that do not have sufficient demand for migration to the free market can aggregate the loads of all residents and social areas.
- **Management of energy efficiency equipment:** reduction of energy consumption through active and digital management of all equipment via telemetry systems.
- **Electromobility:** charging stations for electric vehicles with the Shell Recharge solution, using 100% clean and renewable energy, certified by the I-REC Standard.

Raízen Power already ranks among the companies that invested the most in open innovation in Brazil last year and among the largest energy traders in the country, with a solid evolution of its performance in the electricity segment. The strategy to connect new customers has been intensified (more than 70 thousand connected consumer units), gaining scale and advancing in new partnerships.

Mobility

Our operations in this segment in Brazil and Paraguay are focused on fuel distribution rather than production. In Argentina, however, our operations include the refining, marketing and distribution of a variety of petroleum products to wholesale and retail customers.

We distribute our products through the following channels:

- **Retail:** through our Shell service station networks, we supply ethanol, gasoline, diesel, CNG (compressed natural gas), and premium blends such as Shell V-Power, Shell V-Power Racing, Shell V-Power Ethanol, and Shell Evolux Diesel.

- **B2B:** we serve a diverse corporate audience across various sectors, such as transportation of goods and passengers, agriculture, mining, railways, and industry, and invest in solutions like Shell Empresas, which seeks to understand businesses and meet customer needs by proposing the best solutions in terms of fuel type and refueling, aiming at cost reduction and better expense management.
- **Aviation:** We sell fuel to some of the main airlines in Brazil and Argentina, ensuring quality and safety. We also operate in executive aviation, providing operational scale.
- **Lubricants (Raízen Lubrificantes):** we offer a comprehensive portfolio of premium lubricant brands and industrial technological solutions for corporate customers, Shell gas station networks, other consumer channels, and the country's main automakers. Our Shell Helix, Shell Advance, and Shell Rimula products are developed to meet the requirements of the world's leading vehicle manufacturers.

Others

We currently operate a distribution center in Cajamar, in the state of São Paulo, which we believe has given us a major competitive advantage as it means we have a supply chain operation suited to the particularities of convenience and proximity retail. We expect to roll out this structure to other regions to enable the expansion of our store network to markets we have identified as priorities.

Our store models allow us to serve different segments in markets with different characteristics, as well as different profiles and purchase needs. This commercial proposal is leveraged by long-term partnerships with the main fast-moving consumer goods companies, generating new forms of monetization and ensuring better competitiveness for our stores, while transforming our network into a strategic channel to launch and position our products. We combine this strategy with promotional and marketing activity in all our stores, which we believe is one of the main competitive advantages of our business.

Our Geographic Markets

The table below presents a breakdown of our net operating revenue by geography for the periods indicated.

	Nine months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022 ⁽¹⁾	2021 ⁽²⁾
	<i>(in R\$ million)</i>				
Brazil	117,485.6	133,224.6	176,272.7	154,463.4	93,108.3
Argentina	15,310.9	24,524.3	24,249.8	17,666.8	10,247.6
Paraguay	1,996.2	1,979.0	2,843.3	972.8	1.8
Latin America (ex. Brazil, Argentina and Paraguay)	5,863.3	7,845.0	9,668.3	3,631.5	2,216.6
North America	9,173.4	10,011.0	12,253.8	8,831.2	5,786.4
Asia	13,687.5	16,166.9	21,018.5	5,644.2	6,246.0
Europe	3,746.9	8,860.7	11,800.6	8,234.3	3,034.0
Others	2,517.4	2,018.1	2,588.3	2,992.3	865.4
Eliminations	(3,011.9)	(13,765.1)	(14,863.6)	(11,166.7)	(6,904.1)
Total	166,769.6	190,864.5	245,831.8	191,269.9	114,602.0

(1) As a result of the Group Reorganization completed on June 1, 2021, the results of Raízen Energia for the months of April and May 2021 are not included in the audited consolidated financial statements for the year ended March 31, 2022. See “Presentation of Financial and Other Information.”

(2) As a result of the Group Reorganization completed on June 1, 2021, to improve comparison with other periods presented herein, our audited combined consolidated financial statements for the year ended March 31, 2021 include combined financial information of (i) Raízen and its subsidiaries and (ii) Raízen Energia and its subsidiaries. See “Presentation of Financial and Other Information.”

Seasonality

Mobility

Our Mobility segment operations are not subject to significant seasonality. However, the price of hydrous ethanol at the pump is typically more volatile than the prices of gasoline or diesel as a result of sugarcane crop seasonality and limited ethanol storage facilities in Brazil. This in turn impacts the proportion of our revenue mix that is derived from gasoline or ethanol over the year, as consumers who own flex-fuel vehicles switch between the two fuels according to the relative price of each. Since hydrous ethanol has lower calorific power than gasoline, consumers often switch to ethanol if the price is significantly lower than gasoline. In general, when hydrous ethanol is sold at 70% of the price of gasoline, the two fuels are considered to be in price parity. At a level below 70%, demand for ethanol will generally increase significantly at the expense of gasoline.

Renewables and Sugar

We are subject to seasonality resulting from the sugarcane harvest cycle in the Central-South of Brazil. The annual sugarcane harvest period in the Central-South region of Brazil generally begins in April and ends in November or December. This creates fluctuations in our inventory and that of our raw material suppliers, which usually peaks in December to cover sales in the off season (i.e, between January and March). Our overall sugarcane supply could be affected by adverse weather conditions such as flood or drought.

Others

Our Others segment is not subject to significant seasonality.

Suppliers, Inputs and Raw Material

Mobility

Our mobility activities do not involve production in Brazil, only direct distribution. Petroleum-derived products are transported from refineries to primary bases via pipelines or via coastal or river navigation. The transportation of petroleum products between primary and secondary bases is by pipelines, highways, trucks and coastal or river navigation. Ethanol is transported from the various plants to the primary and secondary bases by truck. Delivery to service stations, large consumers and transporter-reseller-retailers is made exclusively by truck.

All gasoline sold in Brazil must contain a certain proportion of anhydrous ethanol, which can vary between 20% and 27%. Currently, the Brazilian Ministry of Agriculture (*Ministério da Agricultura*) has set this proportion at 25%. "A" gasoline, as the fuel is known in its unmixed form, is blended with anhydrous ethanol either at the primary or secondary bases. "A" gasoline mixed with anhydrous ethanol results in "C" gasoline, which is then delivered directly to gas stations and large consumers by truck. Currently, according to the Brazilian government's Biodiesel Program (*Programa Nacional de Produção e Uso de Biodiesel*), distributors are required to include 12% of biodiesel in the volume of diesel to be sold to reduce greenhouse gas emissions. In addition, the program also has the social objective of encouraging and developing small producers of basic raw materials for biodiesel.

The main producer and supplier of gasoline, diesel and aviation fuel in Brazil is Petrobras. In the Mobility segment in Brazil, most products purchased are supplied by Petrobras at prices uniformly adjusted for the entire market. The terms of our supply contracts with Petrobras are set annually. As an alternative to Petrobras, we can import fuel from various suppliers.

In Argentina, the downstream operation is integrated between fuel refining and distribution. About 90% of the supply to the service station network is the product of our refineries, and about 10% is imported. The raw material of petroleum derivatives sold through the network is crude oil, supplied predominantly by local suppliers, which is transported to our refinery by pipelines or vessels. Among the main raw material suppliers for Raízen Argentina are Sinopec, Pluspetrol, Compañías Asociadas Petroleras S.A., Wintershall, and Total.

Local regulation in Argentina requires that gasoline contain 12% ethanol in its composition. This must be supplied from local producers, as importing biofuel is prohibited in Argentina.

Renewables and Sugar

Sugarcane is the main raw material used in the production of ethanol and sugar in Brazil. We grow sugarcane in the States of São Paulo, Mato Grosso do Sul and Goiás. Altogether, we have 995,000 hectares of cultivated land, most of which is in the state of São Paulo. We invest in research and technology to achieve better land management and increase sugarcane productivity without increasing the planted area, while also improving biological control of pests in sugarcane fields without the use of chemical pesticides. We also invest in mechanization, including machinery and the training of rural workers. As a result, our harvesting process is mechanized on over 99% of the area, with manual harvesting only adopted on land where the use of machinery is not feasible.

Lease contracts have an average term of five years, reaching up to 20 years. We make lease payments based on the expected productivity of the sugarcane field and the market value per ton of sugarcane as established by CONSECANA (*Conselho dos Produtores de Cana de Açúcar, Açúcar e Alcool do Estado de São Paulo*), an association formed by representatives of the sugar and alcohol industries and sugarcane growers.

In addition, we purchase sugarcane directly from thousands of independent producers. Historically, most of our sugarcane purchases from independent producers were made under medium- and long-term contracts and a small portion was made under spot sugarcane contracts. Typically, medium- and long-term contracts are entered into for periods ranging from three to seven years. Most of our suppliers are responsible for cutting, loading and transporting the sugarcane until it is delivered to our mills. The price paid to our suppliers is based on the CONSECANA factor (kg TRS multiplied by R\$/kg TRS).

The following table presents a comparison of sugarcane grown on owned or leased land against sugarcane purchased from third parties.

	Nine months ended December 31, 2023	%	Year ended March 31, 2023	%	Year ended March 31, 2022	%	Year ended March 31, 2021	%
Planted sugarcane (millions of tons)	44,011	53	38,920	53	40,663	53	31,943	52
Third-party sugarcane (millions of tons)	39,147	47	34,543	47	35,498	47	29,509	48
Total	83,158	100	73,463	100	76,161	100	61,452	100

We grow several sugarcane varieties that are allocated considering soil quality, climatic factors, harvest times and resistance to pestilence and diseases, among other factors. Once planted, sugarcane can be harvested for five consecutive years on average. Agricultural productivity gradually decreases with subsequent harvests as a result of the natural aging of the cane field. The sugarcane crop cycle is dependent on several factors, the main one being quality of the soil, but normally reaches five to six cuts. At that point, the cane field is reseeded and the cycle starts anew.

Ideally, sugarcane is harvested when its sugar content is at its highest level. Once harvested, sugarcane is loaded onto third-party trucks or boats and transported to one of our 30 active bioenergy parks for inspection and weighing. The average distance from the sugarcane fields to our bioenergy parks is approximately 25 kilometers (or 16 miles). The proximity of our mills to the land on which we grow sugarcane reduces our transportation costs and allows us to process sugarcane within 48 hours after harvesting, which maximizes the extraction of sugar contained in sugarcane (since the concentration of sugar starts to decrease after harvesting).

Since the products offered in the Sugar and Renewable are commodities, there is exposure to price volatility in both the local and international markets. We use financial instruments to protect part of our sales, reducing exposure to volatility and seeking higher returns.

Property, Plant and Equipment

The following table presents our principal properties as of the date of this offering memorandum:

<u>Asset</u>	<u>Municipality State Country</u>
Gasa Bioenergy Park	Andradina - SP, Brazil
Serra Bioenergy Park	Ibaté - SP, Brazil
Araraquara Bioenergy Park	Araraquara - SP, Brazil
Barra Bonita Bioenergy Park	Barra Bonita - SP, Brazil
Benálcool Bioenergy Park	Bento de Abreu - SP, Brazil
Bom Retiro Bioenergy Park	Capivari - SP, Brazil
Bonfim Bioenergy Park	Guariba - SP, Brazil
Caarapó Bioenergy Park	Caarapó - MS, Brazil
Costa Pinto Bioenergy Park	Piracicaba - SP, Brazil
Destivale Bioenergy Park	Araçatuba - SP, Brazil
Diamante Bioenergy Park	Jaú - SP, Brazil
Dois Córregos Bioenergy Park	Dois Córregos - SP, Brazil
Ipaussu Bioenergy Park	Ipaussu - SP, Brazil
Jataí Bioenergy Park	Jataí - GO, Brazil
Junqueira Bioenergy Park	Igarapava - SP, Brazil

Maracaí Bioenergy Park
Maracaju Bioenergy Park
Mundial Bioenergy Park
Paraguaçu Bioenergy Park
Paraíso Bioenergy Park
Rafard Bioenergy Park
Santa Cândida Bioenergy Park
Santa Helena Bioenergy Park
São Francisco Bioenergy Park
Tamoio Bioenergy Park
Tarumã Bioenergy Park
Univalem Bioenergy Park
Santa Elisa Bioenergy Park
Vale do Rosário Bioenergy Park
MB Bioenergy Park
Continental Bioenergy Park
Leme Bioenergy Park
Lagoa da Prata Bioenergy Park
Passa Tempo Bioenergy Park
Rio Brilhante Bioenergy Park

Dock Sud Office
Barracas Office

Açailândia Distribution Terminal
Alto Taquari Distribution Terminal
Araçatuba Distribution Terminal
Araucária Distribution Terminal
Barueri Distribution Terminal
Bauru Distribution Terminal
Betim Distribution Terminal
Brasília Distribution Terminal
Cabedelo Distribution Terminal
Campo Grande Distribution Terminal
Campos dos Goytacazes Distribution Terminal
Canoas Distribution Terminal
Cubatão Distribution Terminal
Cuiabá Distribution Terminal
Esteio Distribution Terminal
Florianópolis Distribution Terminal
Fortaleza Distribution Terminal
Goiânia Distribution Terminal
Governador Valadares Distribution Terminal
Guamaré Distribution Terminal

Maracaí - SP, Brazil
Maracaju – MS, Brazil
Mirandópolis - SP, Brazil
Paraguaçu Paulista
Brotas - SP, Brazil
Rafard - SP, Brazil
Bocaina - SP, Brazil
Rio das Pedras - SP, Brazil
Elias Fausto - SP, Brazil
Araraquara - SP, Brazil
Tarumã - SP, Brazil
Valparaíso - SP, Brazil
Sertãozinho - SP, Brazil
Morro Agudo - SP, Brazil
Morro Agudo - SP, Brazil
Colômbia - SP, Brazil
Leme - SP, Brazil
Lagoa da Prata - MG, Brazil
Rio Brilhante - MS, Brazil
Rio Brilhante - MS, Brazil

Buenos Aires, Argentina
Buenos Aires, Argentina

Açailândia - MA, Brazil
Alto Taquari - MT, Brazil
Araçatuba - SP, Brazil
Araucária - PR, Brazil
Barueri - SP, Brazil
Bauru - SP, Brazil
Betim - MG, Brazil
Brasília - DF, Brazil
Cabedelo - PB, Brazil
Campo Grande - MS, Brazil
Campos dos Goytacazes - RJ, Brazil
Canoas - RS, Brazil
Cubatão - SP, Brazil
Cuiabá - MT, Brazil
Esteio - RS, Brazil
Florianópolis - SC, Brazil
Fortaleza - CE, Brazil
Goiânia - GO, Brazil
Governador Valadares - MG, Brazil
Guamaré - RN, Brazil

Guarapuava Distribution Terminal	Guarapuava - PR, Brazil
Guarulhos Distribution Terminal	Guarulhos - SP, Brazil
Içara Distribution Terminal	Poço Três Içara - SC, Brazil
Ijuí Distribution Terminal	Ijuí - RS, Brazil
Ipojuca Distribution Terminal	Ipojuca - PE, Brazil
Itabuna Distribution Terminal	Itabuna - BA, Brazil
Itaituba Distribution Terminal	Itaituba - PA, Brazil
Itajaí Distribution Terminal	Itajaí - SC, Brazil
Jaraguá do Sul Distribution Terminal	Jaraguá do Sul - SC, Brazil
Jequié Distribution Terminal	Jequié - BA, Brazil
Lages Distribution Terminal	Lages - SC, Brazil
Londrina Distribution Terminal	Londrina - PR, Brazil
Maceió Distribution Terminal	Maceió - AL, Brazil
Madre de Deus (S.F. Conde) Distribution Terminal	Madre de Deus - BA, Brazil
Manaus Distribution Terminal	Manaus - AM, Brazil
Marabá Distribution Terminal	Marabá - PA, Brazil
Maringá Distribution Terminal	Maringá - PR, Brazil
Montes Claros Distribution Terminal	Montes Claros - MG, Brazil
Ourinhos Distribution Terminal	Ourinhos - SP, Brazil
Passo Fundo Distribution Terminal	Passo Fundo - RS, Brazil
Paulínia Distribution Terminal	Paulínia - SP, Brazil
Porto Velho Distribution Terminal	Porto Velho - RO, Brazil
Presidente Prudente Distribution Terminal	Presidente Prudente - SP, Brazil
Ribeirão Preto Distribution Terminal	Ribeirão Preto - SP, Brazil
Rio Grande Distribution Terminal	Rio Grande - RS, Brazil
Rondonópolis Distribution Terminal	Rondonópolis - MT, Brazil
Santarém Distribution Terminal	Santarém - PA, Brazil
Santos Distribution Terminal	Santos - SP, Brazil
São Francisco do Conde Distribution Terminal	São Fransisco do Conde - BA, Brazil
São José do Rio Preto Distribution Terminal	São José do Rio Preto - SP, Brazil
São Luis Distribution Terminal	São Luís - MA, Brazil
São Paulo Distribution Terminal	São Paulo - SP, Brazil
Teresina Distribution Terminal	Teresina - PI, Brazil
Uberaba Distribution Terminal	Uberaba - MG, Porto Alegre
Uberlândia Distribution Terminal	Uberlândia - MG, Brazil
Valparaíso Distribution Terminal	Valparaíso - SP, Brazil
Vitória Distribution Terminal	Vitória - ES, Brazil
Rio de Janeiro - Area 2 Distribution Terminal	Duque de Caxias - RJ, Brazil
Rio de Janeiro – Area 1 Distribution Terminal	Duque de Caxias - RJ, Brazil
Irani Distribution Terminal	Irani - SC, Brazil
Porto Nacional Distribution Terminal	Porto Nacional - TO, Brazil
São José dos Campos Distribution Terminal	São José dos Campos - SP
Piracicaba Business Unit	Piracicaba - SP, Brazil
Sertãozinho Business Unit	Sertãozinho - SP, Brazil

Piracicaba Commercial Office	Piracicaba - SP, Brazil
Singapore Trading Office	Singapore
Philippines Trading Office	Zambales, Philippines
Geneva Trading Office	Geneva, Switzerland
Houston Trading Office	Houston, United States of America
Rio de Janeiro Headquarters	Rio de Janeiro - RJ, Brazil
São Paulo Commercial Office	São Paulo - SP, Brazil
Buenos Aires Commercial Office	Buenos Aires, Argentina
Colômbia Trading Office	Bogota, Colombia
Raízen Lubrificantes Commercial Office	São Paulo - SP, Brazil
Arroyo Seco Warehouse	Arroyo Seco, Prov. Santa Fe, Argentina
Santa Fe Warehouse	Santa Fe, Prov. Santa Fe, Argentina
Puerto Vilelas Warehouse	Puerto Vilelas, Chaco, Argentina
Ezeiza International Airport Office	Buenos Aires, Argentina
Jorge Newbery Airport Office	Argentina
Lubricant Plant - Brazil	Rio de Janeiro - RJ

Human Resources

Employees

As of December 31, 2023, we had 44,468 full-time employees, 44,398 of which were located in Brazil and 70 abroad. The following table sets forth our employee turnover rate for the periods presented.

	Nine months ended December 31,	Year Ended March 31,		
	2023	2023	2022	2021
Employee Turnover Rate ⁽¹⁾	16.68%	25.32%	26.27%	16.11%

(1) Turnover rate is calculated as half the sum of employees admitted and employees dismissed, *divided by* our total number of employees.

Compensation and Benefits

We believe that our compensation policy is an integral part of our business strategy. Our policy is intended to ensure compensation in line with market levels, to foster conditions that will attract and ensure the retention of qualified professionals, to create a suitable hierarchy and compensation structure for our organizational processes, and to define bases for conduct so that employees are aware of their attributions and responsibilities.

Fixed compensation for our employees is paid monthly and is defined on the basis of our own surveys of market salaries, with the help of consultants who advise us on compensation, and on the basis of our market positioning strategy, all to attract and hire the best professionals.

Variable compensation is based on salary multiples depending on the person's position in our organizational structure, as well as the employee's individual performance and the overall results obtained by their operations area and by us as a whole. Our main performance indicators are EBITDA, return on invested capital, cash flow and administrative expenses controls. And individual targets are set on the basis of behavioral aspects and individual projects, financial and productivity targets. The beneficiaries of long-term variable compensation plans are individually designated by the board of directors or by our personnel committee, if one is in place, and we are under no obligation to extend beneficiary status to all our management-level employees. See "Management—Compensation—Stock Option Plan" for additional information about the long-term flexible compensation plan.

We adopt regional or local policies compensation rather than a single policy for all localities. Policies are set on a case-by-case basis and in compliance with the applicable law. Further, our employees are eligible for various benefits depending on their position, also in accordance with the applicable law, and on market practice.

Relationships with Labor Unions

A substantial portion of our employees are represented by labor unions, through collective bargaining agreements. In the nine-month period ended December 31, 2023 and the years ended March 31, 2023, 2022 and 2021, we did not experience any strikes or work stoppages involving our employees.

We believe that we generally have good relationships with our employees, unions and other employee representative bodies, although we have had disputes from time to time with employees, in particular in Brazil where it is not unusual for companies to have a variety of ongoing employment issues.

Intellectual Property

Most of our services are based on the distribution of fuel to B2B clients and retail customers through Shell-branded gas stations. We rely on a combination of patents, trademarks and trade secret laws, as well as employee and third-party non-disclosure, confidentiality and other types of contractual arrangements to establish, maintain and enforce our intellectual property rights, including with respect to our proprietary rights related to our products and services. In addition, we license technology from third parties.

We requested before the National Institute of Industrial Property – INPI a patent for the Shell Box, an automatic payment system used in gas stations and shops. We own a number of trademarks including Raízen and variations derived therefrom. We also license other valuable trademarks and designs covering various brands, products, programs and services, including a license to use the “Shell” brand, such as: “Shell V-Power,” “Shell V-Power Ethanol” and “Shell V-Power Racing.” In addition, we have trade secrets and perpetual licenses related to our E2G technology that authorize us to fully utilize this technology. In Brazil, the registration and annotation of industrial property, such as trademarks, patents, and technology contracts, fall under the jurisdiction of the National Institute of Industrial Property - INPI. Generally, the regulation of rights and obligations regarding industrial property is governed by Law No. 9,279/1996.”

Cultivars

According to the Cultivar Protection Law, Law No. 9,456/1997, cultivars are plant species that have been improved due to the alteration or introduction, by humans, of a characteristic that they did not have before. They are distinguished from other varieties of the same plant species by their homogeneity, stability and uniqueness. The protection of intellectual property rights over cultivars can be obtained through a Cultivar Protection Certificate (*Certificado de Proteção de Cultivar*). The certificate is the only form of protection of cultivars and rights that can hinder the indiscriminate use of plants, their parts of reproduction or vegetative reproduction, in Brazil.

For the development of our activities, we signed licensing agreements with third parties for the reproduction of vegetative material of cultivars and technical cooperation agreements.

Compliance

Code of Conduct

We adopt a code of conduct that outlines the measures we have in place to mitigate fraud and illegal conduct against or involving governmental authorities. It is broadly disseminated within our organization through internal communication campaigns, third-party hiring processes and our website. Our code of conduct applies to all employees and service providers, suppliers or business partners, including board members. In addition, all employees who are deemed to be within the target audience for code of conduct, anti-corruption and competition compliance trainings must take our online compliance training program within 30 days of joining us. The online training platform runs these training courses and they are available at any time (24 hours a day, seven days a week).

Employees deemed to be within high-risk segments must also undergo an onsite anti-corruption and/or competition compliance training, as applicable, within 60 days of joining our organization, and this training is delivered on a monthly basis or more frequently as needed. Updated training sessions must be carried out within two years as of completion of a previous training session. We send automatic alerts to employees through the online training platform, and monthly indicators are reported to our vice presidents and directors.

Employees or others who fail to comply with our code of conduct or otherwise engage in illegal conduct may be subject to disciplinary procedures in addition to applicable legal sanctions.

Ethics Channel

Our ethics channel is managed by a separate team reporting to internal audit. Internal and external complaints are received by an independent third-party company, registered on its portal and then forwarded to this team, which is responsible, together with other areas, for investigating cases. If and when substantiated, complaints are submitted to our ethics committee, consisting of the vice presidents for finance, legal and human resources, to address the management of consequences, which may range from verbal warnings to dismissal for cause and reporting to relevant governmental authorities. Periodically, all substantiated cases are reported to the audit committee and then to shareholders. All complaints received are dealt with and answers forwarded to the complainant, regardless of whether they are deemed substantiated. All information related to complaints is kept in the independent supplier's system, and any communication with the complainant is carried out through this portal, thus ensuring their anonymity.

Environmental, Social and Governance Practices

Our vision is to be a sustainability reference in our sectors of operation through the implementation of best environmental, social and governance practices and by promoting shared value in the chain.

Sustainability Policy and Governance

Over 2020 and 2019, we began to design a strategic sustainability plan to address actions and set goals based on priority themes for the continuity of our business. This work began with the analysis of relevant sustainability themes and trends in over 30 customers and financial institutions, as well as experts in sugar energy and fuels and for our internal use. Thereafter, we included these themes in our strategic plan and their respective action plans and goals to permit periodic monitoring by our executives. Our sustainability policy reflects this plan and sets forth our principles, commitments and guidelines, as aligned with other corporate policies such as our code of conduct, our social performance policy, our anti-bribery and anticorruption policies, among others.

To improve our governance as to this issue, in 2021 we implemented a sustainability committee to monitor our sustainability agenda with the participation of the executive board, including C-level officers and members of relevant areas. The sustainability committee is responsible for monitoring our ESG agenda and ensuring the progress of our mid- and long-term sustainability commitments. The governance structure also has a corporate social responsibility committee ("CSR") with a focus on monitoring of our sustainability strategy. The CSR meets quarterly and is composed of shareholder representatives as technical support to our board of directors. We also have a Chief Strategy Officer that oversees the areas of strategy, new businesses, M&A and sustainability in order to reinforce our sustainable allocation commitment and ensure consistency with the ESG commitments undertaken by us across these areas.

Social and Community Projects

Our social performance model is based on the assumption that we should add value to the communities through positive social impact, enhancing our business and culture, and engaging people and organizations. In 2022/2023, over 920,000 people were directly or indirectly benefited by our social projects in Brazil, with investments of R\$34 million, mainly through the Raízen Foundation program (a social mentoring program for vulnerable children and teenagers), incentive projects and other sponsorships and partnerships. As part of our

contributions to society, we engaged our employees and exceeded five thousand volunteers on our team in several projects in the past year.

Our social impact strategy is based on the pillars below:

- *Local development*: promoting local development through our business and respecting local aptitudes;
- *Energy transition*: paving the way to consolidate energy transition and progress towards a low-carbon economy;
- *Education*: carrying out actions to educate and develop local communities, fostering autonomy and responsible citizenship; and
- *Engagement*: engaging employees, partners, supply chain and the society as a whole in relevant actions with a positive social impact.

Social and Environmental Information

We have several publications through which we present our social-environmental activities, results and position.

Annual Report

We publish our annual report every year, which contains information on our operating, financial and social-environmental results, our investments relating to our strategy and vision for the future, and the evolution of our relationship with our stakeholders. This report is the principal and most complete piece of external communication about us. It is assessed by our executive board of officers and is submitted for review to an independent third party.

The annual report is developed based on materiality studies that resulted in our strategic sustainability plan and in our public 2030 commitments, which encompass most United Nations Sustainable Development Goals (SDGs). These commitments strengthen our responsible performance and interest in enhancing the sustainable development in our entire chain, and include:

- ***Climate change and energy transition***:
 - reduce the carbon footprint of our ethanol operations by 20%;
 - increase our renewable energy production by 80%;
 - derive 80% of our adjusted EBITDA from renewable business;
 - reduce carbon intensity from the use of products sold by 10%;
- ***Water management***: reduce the volume of water withdrawn from external sources by 15% during the crushing period, giving preference to the use and reuse of water from sugarcane and mapping the risk of water availability in our industrial units on an annual basis;
- ***Agricultural management and biodiversity***:
 - increase our Giga joule per hectare indicator by 15%;
 - ensure the traceability of 100% of the volume of sugarcane crushed and zero illegal deforestation since 2008;

- ***Sustainable procurement:***
 - reach and maintain 100% of sugar cane sources with reference to an internationally recognized sustainability standard;
 - obtain and maintain certification to an internationally recognized standard for all units in operation (EAB);
- ***Human rights:*** drive advances in the area of human rights in our operations and in our supply chain;
- ***Ethics and compliance:*** actively participate in multi stakeholder groups and exert an active influence on strategic partners to eliminate ethics and compliance risks that violate our values;
- ***Community relations:*** conduct education actions in 100% of the regions in which we operate through the Raízen Foundation; and
- ***Diversity and Inclusion:*** have at least 30% women in leadership positions by 2025.

Greenhouse Gas Emissions Inventory

Since our foundation, we have quantified, published and managed greenhouse gas emissions from our activities through an annual inventory of emissions, which follows the guidelines of The Greenhouse Gas Protocol and its Brazilian version (*Programa Brasileiro GHG Protocol*). This inventory encompasses all of our operations and is audited by an independent third party, which makes it a robust management tool. The quality of the information reported, which is used as an internal diagnosis, is extremely important. Therefore, we adopted an emissions data collection and calculation software, which avoids the handling of this data and uncertainty as to the results. Moreover, we annually carry out a life cycle analysis of our principal products, with a special focus on quantifying the impacts on climate changes. We have avoided emissions of approximately 30 million tons of GHG equivalent CO₂ since 2011.

CDP Questionnaire on Climate Change

The CDP is an initiative in the financial sector that has become the principal international data bank focusing on climate change, water and forests. It seeks to understand the evolution of companies and cities in relation to these themes. In 2023 we appeared alongside other top-scoring companies, showing consistent progress. We also joined CDP Supply Chain to assist our suppliers in managing GHG emissions and climate-change risks, aiming to enhance the management of our value chain and continue evolving together in the decarbonization journey and climate-change management.

Legal and Administrative Proceedings

Overview

We are party to a number of legal and administrative proceedings related to tax, civil, labor, environmental and administrative matters arising from the ordinary course of our business. We and our subsidiaries recognize a provision for tax, civil, labor and environmental lawsuits whose likelihood of loss is classified as probable. The assessment of the likelihood of loss includes the assessment of the available evidence, the hierarchy of laws, the available case law, the most recent court decisions and their relevance in the legal system, as well as an assessment by in-house and external lawyers. Such provisions are reviewed and adjusted considering changing circumstances, such as the applicable statute of limitations, the conclusions of tax audits, or additional exposures identified based on new matters or court decisions.

Contingencies classified as having a probable chance of loss, as of December 31, 2023, totaled R\$2,054.2 million, as disclosed in our interim consolidated financial statements, of which R\$659.3 million was related to tax

matters, R\$505.0 million was related to civil matters, R\$815.6 million was related to labor matters, and R\$74.2 million was related to environmental matters.

Contingencies classified as having a possible chance of loss, as of December 31, 2023, totaled R\$22,335.5 million, as disclosed in our interim consolidated financial statements, of which R\$20,403.0 million was related to tax matters, R\$1,550.0 million was related to civil matters, R\$211.5 million was related to labor matters, and R\$171.0 million was related to environmental matters.

Notwithstanding the foregoing, through the Framework Agreement entered into in connection with the organization of the joint venture that led to our creation, our shareholders agreed to reimburse us for any amounts we are held liable for and that arise out of legal proceedings whose respective cause of action occurred prior to the joint venture's creation. As of December 31, 2023, the balance of reimbursable losses with legal disputes considered as probable loss amounted to R\$982.5 million and for possible loss R\$8,944.5 million. The reimbursable legal disputes do not affect our results, due to our right to reimbursement. As of December 31, 2023, the balance of non reimbursable losses associated with legal disputes considered as probable loss of a tax, civil, labor and environmental nature amounted to R\$1,071.6 million and possible loss R\$13,391.0 million.

The Framework Agreement also provides that we are required to return to our shareholders any amounts in court deposits that were made in respect of events that preceded our formation as a joint venture. Out of a total of R\$744.9 million in judicial deposits, R\$296.3 million is refundable to our shareholders, and R\$448.5 million is not refundable.

The following is a brief description of material legal proceedings to which we and our subsidiaries are parties.

Tax Proceedings

We are party to a judicial tax proceeding commenced by the Brazilian Treasury Office (*Fazenda Nacional*) (the "Brazilian Federal Revenue") in 2019, concerning the collection of corporate income tax (*imposto de renda-pessoa jurídica*) ("IRPJ") and social contributions due over net profits (*contribuição social sobre o lucro líquido*) ("CSLL") in connection with goodwill amortization from acquisitions that occurred in the calendar years 2008 and 2009. As of the date of this offering memorandum, the proceeding is under review by the federal entry-level court, and is awaiting completion of the report by the technical expert appointed by the court. This proceeding involves an estimated amount of R\$525.8 million, as of August 31, 2023. The risk of loss has been classified as possible. If this case is decided against us, this amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to several administrative tax proceedings commenced by the Brazilian Federal Revenue concerning the collection of certain charges on gross revenues - PIS and COFINS - tax credits on input expenses strictly related to our business operations, such as goods and services applied to crop and fixed assets. As of the date of this offering memorandum, the proceedings are at the appellate administrative level. The aggregate estimated amount of such proceedings is R\$616.0 million, as of August 31, 2023. The risk of loss in these proceedings has been classified as possible. If any of these cases is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to several administrative tax proceedings against the Brazilian Federal Revenue involving PIS and COFINS tax credits, which have been rejected by the Brazilian Federal Revenue without prejudice. As of the date of this offering memorandum, the proceedings are still being discussed at the entry level administrative court, except for two of them, which are at the appellate administrative level, awaiting for a final ruling. The aggregate estimated amount of such proceedings is R\$1,004.0 million, as of August 31, 2023. The risk of loss in these proceedings has been classified as possible. If any of these cases is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to a federal administrative tax proceeding concerning income tax and social contribution (IRPJ and CSLL) on goodwill amortization from acquisitions made from 2010 to 2014. As of the date of this offering memorandum, after a partial ruling on our favor at the appellate administrative court, an additional appeal was filed and is pending review. The risk of loss has been classified partly as possible (for the alleged unpaid taxes) and partly as remote (for the aggravated fine imposed by the tax authority). The estimated amount involved in this proceeding is R\$170.0 million, as of August 31, 2023. If this case is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to a federal administrative tax proceeding concerning income tax and social contribution on net profits (IRPJ and CSLL) on goodwill amortization from a share subscription transaction. The proceeding is currently awaiting a final and unappealable ruling at the administrative level. The risk of loss has been classified partly as possible (for the alleged unpaid taxes) and partly as remote (for the aggravated fine imposed by the tax authority). The estimated amount involved in this proceeding is R\$564.0 million, as of August 31, 2023. If this case is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to a federal administrative tax proceeding concerning income tax and social contribution on net profits (IRPJ and CSLL) on goodwill amortization from acquisitions carried out in the years of 2011 and 2012. The proceeding is currently awaiting a final and unappealable ruling at the administrative level. The risk of loss has been classified partly as possible (for the alleged unpaid taxes) and partly as remote (for the aggravated fine imposed by the tax authority). The estimated amount involved in this proceeding is R\$240.7 million, as of March 31, 2023. If this case is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We received notices of tax assessment filed by the Brazilian federal tax authorities concerning income tax and social contribution on net profits (IRPJ and CSLL) in connection with the amortization of goodwill derived from certain acquisitions. The total amount of the tax assessment relating to the amortization of goodwill in 2011 and 2012 is R\$254.5 million, as of August 31, 2023, and the total amount of the tax assessment relating to the amortization of goodwill in 2014 is R\$105.3 million, as of August 31, 2023. The third tax assessment relating to the amortization of goodwill in 2013 has been challenged before judicial courts. The total amount involved is R\$187.8 million, as of August 31, 2023. The proceedings are pending judgment of the administrative appeals. The risk of loss with respect to the relevant assessments is estimated as possible.

In an administrative proceeding, the Brazilian Federal Revenue has partially rejected our request for payment of federal tax debts with carryforward losses. The Brazilian Federal Revenue argues that our balance of carryforward losses was not sufficient to offset the relevant debts. The amount involved in this proceeding is R\$289.2 million. The chance of loss is possible with respect to R\$256.7 million, remote with respect to R\$29.2 million and probable with respect to R\$3.3 million. If this case is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to a judicial tax proceeding commenced by the Municipality of Anchieta in 2018. This proceeding relates to our alleged failure to collect services tax ISS in the period of June to August 2008 and February to April of 2009. A favorable decision has been issued by the entry level court. The Municipality may still file an appeal. This proceeding involves an aggregate amount of R\$20.1 million, as of August 31, 2023. The risk of loss has been classified as possible. If this case is decided against us, this amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to a judicial tax proceeding commenced by the Brazilian Federal Revenue in 2015, which charges us with a failure to withhold income tax on amounts remitted to the Netherlands in connection with the agreement executed with Shell International Exploration and Production BV. We have appealed against an unfavorable decision and as of the date of this offering memorandum, the proceeding awaits for a ruling by the appeal court. This proceeding involves an aggregate amount of R\$475.6 million, as of March 31, 2023. The risk of loss has been classified as possible. If this case is decided against us, this amount will be deemed to be an overdue tax liability which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to an administrative tax proceeding commenced by the Rio de Janeiro state finance department in 2011. As of the date of this offering memorandum, we are awaiting a ruling by the administrative entry-level court. This proceeding involves an aggregate amount of R\$361.6 million, as of March 31, 2023. The risk of loss has been classified as possible. If this case is decided against us, this amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to a judicial tax proceeding commenced by the Brazilian Federal Revenue in 2021. The Brazilian Federal Revenue charged us with unduly amortizing goodwill expenses arising from the merger of Enterprise Oil do Brasil and Shell Brasil Ltda. We have appealed against an unfavorable decision and as of the date of this offering memorandum, the proceeding awaits for a ruling by the appeal court. This proceeding involves an aggregate amount of R\$341.6 million, as of March 31, 2023. The risk of loss has been classified as possible. If this case is decided against us, this amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

We are party to administrative tax proceedings commenced by the São Paulo state finance department in connection with the collection of ICMS. As of the date of this offering memorandum, the appeals filed by us and the state finance department are under review. This proceeding involves an aggregate amount of R\$269.8 million, as of March 31, 2023. The risk of loss has been classified as possible. If any of these cases is decided against us, the charged amount will be deemed to be an overdue tax liability, which may be collected by the applicable authorities or become subject to further litigation by us.

Civil Proceedings

We are defendants, alongside Royal Dutch Shell and Shell Brazil Holding to a proceeding filed by Stichting Claim Gran Petro before the Court of Hague, for allegedly preventing the entry of a competitor at the Guarulhos International Airport. The plaintiff claims that Gran Petro assigned its rights to certain indemnification claims to the plaintiff in connection with anti-competitive conduct related to Gran Petro's entry into the Guarulhos Airport and the aviation market. The amount at issue in this proceeding cannot be quantified. The risk of loss has been classified as possible. In this case, a favorable decision was rendered recognizing that the District Court of Hague does not have jurisdiction in relation to Raízen, however the plaintiff presented recently an appeal. As of the date of this offering memorandum, this proceeding cannot be quantified.

We are party to a civil public action filed by the Federal Prosecutor's Office in 2012, involving the alleged traffic of overweight vehicles in federal highways. After an unfavorable ruling against the Federal Prosecutor's Office, the proceeding is subject to appeal. The risk of loss has been classified as possible. This proceeding involves an aggregate amount of R\$55.2 million, as of August 31, 2023.

Environmental Proceedings

We are party to a civil public action filed by the Federal Prosecutor's Office in 2012, in which an injunction is sought to prevent construction and suspend certain vegetation suppression and installation licenses in our São Luis distribution terminal. Currently, the preliminary injunction was suspended by a court decision and the public civil action is awaiting judgment. In addition to the detrimental effect of further construction being suspended and licenses being discontinued, the proceeding also exposes us to a risk of having to cover an aggregate amount of R\$0.6 million in relation to legal fees and compensation for material and moral damages related to native and environmentally protected vegetation suppression, estimated at R\$10.0 million. Raízen may suffer adverse effects from both a financial and a reputational perspective. The risk of loss has been classified as possible.

Our subsidiary Petróleo Sabbá S.A. is party to an administrative proceeding filed by the Superintendence of the Institute for National Historic and Artistic Heritage (*Instituto do Patrimônio Histórico e Artístico Nacional*) ("IPHAN") in 2018. Petróleo Sabbá is charged with building port installation without IPHAN's prior consent - a mandatory requirement under current environmental licensing legislation. Initially, this could result in impacts on Petróleo Sabbá's operations and lead to further civil and criminal charges. However, after Petróleo Sabbá has presented a statement of compliance with laws and due process for environmental licensing before the relevant environmental agencies as well as the Archeological Heritage Management Program has been registered before

IPHAN, the current risk of loss is remote and there are no operational impacts to Petróleo Sabbá, as IPHAN has lifted the embargo.

We are party to a criminal investigative proceeding filed by the Municipal Prosecutor's Office of Bom Despacho, Minas Gerais, in 2020, involving the alleged lack of environmental licensing. Our risk of loss has been classified as possible. No ruling has been issued so far. There may be operational and reputational consequences if this proceeding is ruled against us.

We are party to a criminal proceeding filed by the state of Minas Gerais Prosecutor's Office in 2021 by the alleged practice of carrying out potentially polluting activities with no prior license. Our risk of loss has been classified as possible. This proceeding involves an aggregate amount of R\$206.7 million, as of March 31, 2023. A temporary injunction has been issued imposing us the fulfillment of certain obligations. There may be operational and reputational consequences if this proceeding is ruled against us.

Other Administrative Proceedings

We are party to administrative proceedings before the ANP and the Brazilian federal environmental authority (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*, or "Ibama") involving the alleged sale of aviation fuel in noncompliance with applicable regulation. Fines under discussion in the underlying administrative proceedings involve a total amount of approximately R\$13.0 million, as of August 31, 2023, as well as the immediate suspension of aviation fuels' sale to third-party companies that do not comply with legal requirements in the state of Roraima. Administrative defenses were filed before Ibama and Raízen awaits Ibama's decision. We may suffer adverse effects from both a financial and a reputational perspective. The risk of loss has been classified as possible.

We are party to administrative proceedings before ANP challenging the revocation of Raízen's, Vibra and Air BP S.A.'s ("Air BP") authorization to commercialize aviation fuels. On June 6, 2023, ANP was notified by CADE with regards to the condemnation of Raízen, Vibra and Air BP under an administrative proceeding initiated by Granpetro, described below in "—Antitrust Proceedings," which legal effects are suspended by a judicial injunction obtained by us. On December 20, 2023, the relevant ANP's technical body (*Superintendence of Logistics and Distribution*) sent the procedure to ANP's Superintendence of Competition Defense, asking for, among other analysis, information on the market conditions, considering the possible revocation of Raízen, Vibra and Air BP's authorizations, and alternative remedies. The revocation procedure is current ongoing, and the Superintendence of Competition Defense did not manifest itself yet. There may be operational consequences if this proceeding is ruled against us.

Antitrust Proceedings

We and several other companies are party to an administrative proceeding commenced by Gran Petro with CADE in 2014, in which we are charged with limiting competition in the aviation fuel market at the Guarulhos International Airport in São Paulo, Brazil. If this case is decided against us, we may be subject to a fine, and our fuel supply agreement with the airport may be amended. In addition, we are the plaintiff of a judicial proceeding related to the matters described above against Gran Petro. In November 2022, CADE determined the conviction of Raízen, Vibra, Air BP, and the Guarulhos Airport. The decision imposed the payment of a fine of approximately R\$60.0 million, as of August 31, 2023, by us and required the publication of access rules for interested third parties. On January 18, 2023, a decision was rendered granting the urgent relief, determining the suspension of the enforceability of the penalties imposed by CADE in the scope of the mentioned administrative process until a definitive judgment is made on this matter. The annulment action has not yet been judged, and the injunction remains active. The risk concerning these cases is classified as possible.

We are party to an administrative inquiry opened by CADE *ex officio* in 2017, which investigates alleged anticompetitive effects resulted by the pricing model adopted by Raízen with reseller stations that bear the Shell brand. We may be subject to administrative penalties, including a fine of 0.1% to 20% of our group-wide net operating revenue for the year preceding the commencement of proceedings, in the industry in which the violation occurred. The risk of loss has been classified as possible. No ruling on the merits has been issued so far.

We and several other companies are party to an administrative proceeding commenced by José Antonio Machado Reguffe with CADE in 2009. This proceeding is related to Operation Dubai, a Brazilian Federal Police operation against distributors and resellers investigating collusive distribution and resale of fuels in the Federal District, including through uniform commercial conduct, artificial price fixing, exchange of sensitive information, buyer discrimination, market division and cartel formation. We may be subject to administrative penalties, including a fine of 0.1% to 20% of our group-wide net operating revenue for the year preceding the commencement of proceedings, in the industry in which the violation occurred. The risk of loss has been classified as possible. No ruling on the merits has been issued so far.

We are plaintiffs in further judicial proceedings commenced against CADE in 2015. We seek to annul a R\$31.0 million penalty and a R\$26 million penalty imposed by CADE on Shell after charging us with price fixing in the city of São Carlos, in the case of the former, and Bauru and Marília, in the case of the latter. The amounts at issue in these proceeding are R\$59.4 million and R\$50.8 million, respectively, as of March 31, 2023. Our pleadings have been rejected by both the entry level and appeal courts. We filed an appeal before the superior court, which is being reviewed. The risk of loss has been classified as probable.

Confidential Proceedings

We are party to two judicial confidential proceedings. One of such proceedings, if decided against us, may have reputational implications, whereas the other one involves an amount of R\$21.2 million.

Criminal Proceedings

We and several other companies are party to an investigative proceeding commenced by the Brazilian Federal District Prosecutor's Office in 2019, which investigates alleged abuse of economic power in the aviation fuel market at the Guarulhos International Airport in São Paulo. The investigation was closed in 2021 due to a lack of evidence of criminal materiality. But as a result of new facts in 2022 the case was reopened and is awaiting investigation. The amount at issue in this proceeding cannot be quantified as it is a criminal investigation. We may suffer adverse effects from both a financial and a reputational perspective. The risk of loss has been classified as possible.

We are an interested party to criminal proceedings commenced by the Public Prosecutor's Office in 2010 against certain distributors and resellers in the context of Operation Dubai, in which an employee of ours, working in the Brazilian Federal District, has been charged with forming and participating in a criminal organization. A habeas corpus has been filed on behalf of our employee against the ruling that ratified the receipt of an inept complaint, due to the absence of description of the illicit conduct. The request has been denied and the proceeding is being reviewed by the superior court. The final claim is for the recognition of the nullity of the criminal proceedings, at least with regard to the legal aspects of our employee. We may suffer reputational damage.

Our chairman Mr. Rubens Mello, in his capacity as manager of Raízen Energia and Cosan, was named as a defendant, among other parties, in a criminal complaint filed on October 29, 2014, charging them with the alleged tax evasion for failure to adequately pay ICMS taxes. We are discussing the legality of such tax charges in separate tax collection enforcement proceedings and gave bank letters of credit and insurance guarantees as collateral before the relevant court. Mr. Mello filed a motion to dismiss the criminal proceeding, which is currently stayed, pending final resolution on the tax collection enforcement proceedings. This motion is being heard on appeal by the Brazilian Superior Court of Justice, and, if denied, Mr. Mello may be subject to criminal sanctions. The risk of loss has been evaluated as possible.

Our chairman Mr. Mello and our board member Mr. Marcelo Eduardo Martins, in their capacity as officers of Nova América S.A. Comercial, are defendants, among other parties, in a criminal complaint filed on May 14, 2019, charging them with deficiencies in registering and recording, and therefore with underpaying, ICMS taxes. Their risk of loss has been evaluated as possible. The proceeding is currently stayed, pending final resolution of the tax collection enforcement proceedings.

We are party to a criminal proceeding filed by Amazonas State Prosecutor's Office on July 21, 2023, for allegedly committing the environmental crime of trading dangerous products (aviation fuel) in disagreement with

the requirements established in the applicable regulations. After the competent court accepted our arguments and rejected the Prosecutor's Office complaint, the Amazonas State Prosecutor's Office filed an appeal, which is awaiting a decision. Should the proceeding continue and be successful, we could face an eventual reputational impact. The risk of loss has been classified as remote, considering the first rejection of the accusation.

Labor Conduct Adjustment Agreements and Commitment Agreements

We and our subsidiaries have entered into conduct adjustment agreements (*Termos de Ajustamento de Conduta*), and commitment agreements (*Termos de Compromissos*), with certain state and municipal prosecutor offices. These agreements pertain to certain labor obligations including salary deductions, working hours, personal protective equipment, internal accident prevention, work accident reporting, environmental risk prevention programs, occupational health monitoring programs, hiring of disabled or rehabilitated persons, and a reduction or ban on hiring service providers for the manual harvest of sugarcane. Failure to comply with these agreements by us or by our subsidiaries may result in fines and judicial enforcement of the obligations contained therein.

REGULATORY OVERVIEW

Our operations are subject to extensive regulation by governmental entities in different sectors, including: (i) energy; (ii) oil and gas; (iii) land transport; (iv) aviation; (v) ports; and (vi) environmental.

Regulation of the Brazilian Energy Industry

Structure of the Brazilian Energy Industry

Ministry of Mines and Energy (Ministério de Minas e Energia) (“MME”)

The Ministry of Mines and Energy (MME), established by Law No. 8,422/1992, serves as the competent authority on behalf of the Federal Government, with its main responsibility being the establishment of policies and guidelines for the regulation of the sector. Its primary obligations include the implementation of policies for the electric power sector in accordance with the directives defined by CNPE (as defined below). Additionally, the MME is responsible for formulating the sector's planning, monitoring energy supply security, and defining preventive measures to restore supply, in case of shortages.

Brazilian Electricity Agency (Agência Nacional de Energia Elétrica) (“ANEEL”)

The Brazilian energy sector is regulated by ANEEL, a federal entity created by Law No. 9,427/1996. ANEEL's main responsibilities include, among others, to: (i) oversee grants for the generation, transmission and distribution of electricity, including approving electricity fee schedules; (ii) enact regulations for the energy sector; (iii) implement and regulate energy source exploration, including the use of hydroelectric energy; (iv) carry out bidding procedures for new grants, upon delegation from the MME; (v) resolve administrative disputes between energy sector actors; and (vi) set criteria and methodology for distribution and transmission fee schedules. The Brazilian federal government, acting primarily through the MME, has undertaken some duties that were previously under ANEEL's responsibility, namely the development of guidelines on new grants and the issuance of standards governing biddings procedure for public service and electric energy facility grants.

Brazilian Energy Policy Council (Conselho Nacional de Política de Energia) (“CNPE”)

The CNPE is chaired by the MME, with the majority of its members being cabinet members of the Brazilian federal government. Its primary responsibilities encompass the formulation of energy policies and directives aimed at ensuring the provision of energy inputs to all regions of the country, including the most remote and challenging areas. The CNPE also assumes the responsibility of periodically reassessing the energy matrices applied in diverse regions of the country, establishing guidelines for specific programs, and overseeing the import and export activities related to petroleum and natural gas.

Brazilian Operator of the Electric Energy System (Operador Nacional do Sistema Elétrico) (“ONS”)

ONS is a private, non-profit entity comprising generators, transmitters, distributors and free consumers, in addition to other agents, such as importers and exporters of electricity. The Brazilian federal government has powers to appoint three members of the ONS executive board. The main role of the ONS is to coordinate and control the generation and transmission operations of the Brazilian national interconnected system (*Sistema Interligado Nacional*) (“SIN”) subject to ANEEL regulation and supervision. ONS' targets and main responsibilities include: (i) planning electricity transmission and generation operations; (ii) organizing and controlling use of the SIN and international interconnections; (iii) guaranteeing access to the transmission grid on a non-discriminatory basis to all industry agents; (iv) subsidizing the expansion of the energy system; (v) presenting to the MME proposals to expand the basic grid; (vi) submitting proposed standards for the transmission system's operation to ANEEL's approval; and (vii) preparing an optimized dispatch program based on the stated availability of generator agents.

Electric Energy Sales Board (Câmara de Comercialização de Energia Elétrica) (“CCEE”)

In 2004, the CCEE took over the Wholesale Energy Market, absorbing its operations and assets. CCEE facilitates electric energy sales within the SIN, registering contracts in the Regulated Contracting Environment and accounting for short-term transactions. It comprises energy sector grant holders, free consumers, and special consumers, with a board appointed by these entities and a chairman appointed by the MME. Decree No. 5,163/2004, designates CCEE to calculate the Price for Settlement of Differences, considering factors like resource optimization, agent electricity needs, and the cost of electricity deficit. ANEEL Normative Resolution No. 109/2004, establishes the Electricity Trading Agreement, defining CCEE's structure, agent obligations and rights, dispute resolution, and financial settlement processes. Since January 1, 2017, CCEE manages the Energy Development Account, Fuel Consumption Account, and Global Reversion Reserve, formerly under Eletrobras' responsibility until Law No. 13,360/2016 transferred their management to CCEE.

Energy Research Company (Empresa de Pesquisa Energética) (“EPE”)

EPE is a federal public company affiliated to the MME. EPE is responsible for conducting strategic research in the power sector, including from oil, gas, coal, and renewable energy sources. Research conducted by EPE is intended to support the formulation, planning, and implementation of actions by the MME within the scope of national energy policy.

Power Industry Monitoring Committee (Comitê de Monitoramento do Setor Elétrico) (“CMSE”)

CMSE is an entity presided over and coordinated by the MME and composed of representatives from ANEEL, ANP, the CCEE, the EPE and the ONS. The main duties of the CMSE are: (i) monitoring activities in the energy sector; (ii) assessing the supply and service conditions for the electricity market; and (iii) preparing proposals for preventive or mitigation measures to maintain or restore safety in electricity and energy supply and service, and thereafter forwarding the findings to the CNPE.

Grants in the Energy Sector

To conduct energy generation operations, agents must obtain ANEEL authorization, grants, or permission agreements. Independent energy producers and self-producers in the sector may hold authorizations, which are unilateral and discretionary, typically without public bidding. Exceptions exist, with authorizations granted post-ANEEL bidding procedures. Each authorization outlines company rights and duties, has a variable term, and is subject to renewal at the granting authority's discretion per Law No. 9,074/1995. Independent energy producers and self-producers can sell or consume their production without exclusivity rights or price controls, except in specific cases, competing for customers with utilities and each other. ANEEL authorization renewal terms are uncertain, potentially differing from existing terms. Authorizations may terminate prematurely for various reasons, including breaches of regulations, obligations, schedules, or sectorial charges, non-compliance with ANEEL orders, default in CCEE, unauthorized transfer of operations, or at the agent's request.

Penalties in the Energy Sector

Operations relating to the generation and sale of electricity carried out by us are subject to the supervision of ANEEL and state agencies associated with ANEEL. Pursuant to Law No. 9,427/1996 and ANEEL Resolution No. 846/2019 and No. 1,063/2023, ANEEL can, making use of its monitoring powers, impose penalties on power industry participants (i.e. grantees or others who hold permissions or authorization). Penalties include warnings, fines, embargos, injunctions and negative injunctions, interdiction of facilities, and temporary suspensions of the right to participate in government bidding for new grants, licenses or authorizations, and forfeiture of existing grants, and are applied based on the severity of the offense. Fines can range up to 2% of a grantee's revenue in the preceding 12-month period or, for independent producers or self-producers (authorized agents), 2% of the estimated value of energy produced in the same period. For power plants participating in regulated bidding, fines can be imposed in an amount up to 10% the value of the investment of the plant's owner for related assessments. Penalties must be proportional to the severity of the case. Companies have a right to defend themselves in ANEEL administrative sanctioning proceedings. To set the fine's amount, ANEEL follows criteria set in Resolution No.

846/2019, including: (i) the scope and severity of the infraction; (ii) the resulting damages to the service and users; (iii) the advantages obtained by the offender; and (iv) aggravating or mitigating circumstances. ANEEL assigns different weights to each criterion and weighs them according to each factor's severity. Recidivism (i.e., the repetition of a similar breach within two years of a prior, definitive administrative decision) is considered an aggravating factor, and Resolution No. 846/2019 sets that a fine will be increased by 40% for each repeated offense, up to a 120% increase.

Auctions in the Regulated Contracting Environment

Pursuant to Decree No. 9,143/2017, energy auctions for new-generation projects, known as “A” auctions, occur three to seven years before the initial delivery date (A-3 to A-7 auctions). Existing energy generation facility auctions, referred to as “A” auctions or market adjustments, take place one to five years before delivery or four months prior. ANEEL, following MME guidelines, prepares auction notices, using the lowest offered energy price to determine the winner. Generation companies sign standard electricity purchase and sale agreements (“CCEAR”) with distributors, proportionate to estimated demand and auction prices.

CCEAR's non-negotiable terms are set by ANEEL, and distributors provide financial guarantees (often a bank account with receivables) to ensure payment obligations. For existing projects, CCEAR contracted quantities can be permanently reduced through compensations, discretionary reductions, or adaptation to pre-2004 contracts. Reductions and additional energy requests are possible through mechanisms like New Energy Leftovers and Deficits Setoff. ANEEL Normative Resolution No. 1,009/2022 established a surplus sale mechanism for distributors to sell surplus energy periodically. Decree No. 9,143/2017 mandates the MME to publish an annual auction schedule by March 30, with distributors providing demand estimates by August 1. Based on this, MME determines the total electricity for auction, selecting participating generation companies. As a general rule, contracts entered into at an auction have the following terms: (i) 15 to 35 years from the start of supply in the case of new generation projects; (ii) one to 15 years from the year following the auction in cases of existing energy generation facilities; (iii) 10 to 35 years from the start of supply in the case of alternative energy generation projects; and (iv) a maximum of 35 years for reserve energy.

Distributed Generation

Small-scale distributed generation projects typically do not require the issuance of an authorizing act. Instead, they merely need to connect to the local electricity distribution systems, as outlined in resolutions ANEEL No. 1.000/2021 and No. 1.059/2023. The operation of generation assets classified as micro or small-scale distributed generation occurs through the Energy Offsetting System (*Sistema de Compensação de Energia Elétrica*) (“SCEE”). This system enables the offsetting of consumed energy with the energy injected into the into the distribution system.

Law No. 14,300/2022, as supplemented by the Normative Resolution No. 1,059/2023, enacted by ANEEL, established a new legal framework for the sector of distributed micro and mini-generation in Brazil. Before the enactment of Law No. 14,300/2022, the energy generated by distributed generation units could be used to offset all components of the energy tariff charged to captive consumers. Now, in accordance with the planned transition rule, some tariff components will no longer be offset in a gradual and staggered manner, such as the remuneration of distribution assets, the regulatory reinstatement quota (depreciation) of distribution assets, the distribution's operation and maintenance costs and the Research and Development and Energy Efficiency charges. According to the new regulation, the benefits provided for in the ANEEL regulation and, in particular, the form of offset for power credits generated by distributed micro or mini-generation projects, will remain in effect until December 31, 2045 for projects that either are already connected or that file an access request within 12 months from the publication of Law No. 14,300/2022 (the “Vacancy Period”). It will also be up to ANEEL to regulate certain parts of Law No. 14,300/2022, in particular which charges and specific tariff components must be paid by distributed micro and mini generation plants that are not included in the Vacancy Period (“New Plants”) from 2029 onwards.

Regulation of the Brazilian Oil and Gas Industry

ANP

ANP is the agency responsible for enacting rules and resolutions on the exploration, production, refining, trading and transportation of oil and its derivatives in Brazil. The regulation of the following segments is among its duties: (i) *Distribution, sales, import and export of oil and biofuel derivatives*: authorizing operations for each branch, monitoring inventories, and handling products; (ii) *Information and Reports*: requiring submission of information related to the transportation, sale, supply, storage and distribution of oil and biofuel derivatives; (iii) *Bases*: authorizing operation and inspecting self-owned or shared facilities; (iv) *Pipelines*: authorizing construction/operation and inspection of self-owned facilities; (v) *Pipeline transportation*: interconnection pipelines between (a) port facilities and bases, (b) refineries and bases, and (c) for natural gas in the State of Espírito Santo; (vi) *Producers and distributors of fuels*: approval of supply contracts; (vii) *Natural Gas*: authorizing the construction and operation and inspection of liquefaction, compression and processing of natural gas; (viii) *Product Quality*: inspections at bases and customers; (ix) *Customers' facilities*: supply points of major customers; (x) *Production of lubricants*: authorizing the production of lubricants, construction, operation and inspection of facilities; and (xi) *Storage and road loading contracts*: contracts must comply with certain standards and must be previously approved by the ANP, whether contracting, granting spaces or contracting road loading.

Rules currently in force for our operations may be amended by recent discussions at the ANP concerning, among other matters, the direct sale of products to consumer, the end of decentralization, the end of regulatory protection and non-discriminatory access, by third parties, to distribution bases and to existing waterway terminals to be built for handling oil, its derivatives, and biofuels, including, but not limited to, ANP Resolution No. 41/2013, as modified by ANP Resolution No. 858/2021 (to be replaced by ANP Resolution No. 948/2023 as of April 10, 2024), ANP Resolution No. 58/2014 (to be replaced by ANP Resolution No. 950/2023 as of April 10, 2024), ANP Resolution No. 43/2009 (to be replaced by ANP Resolution No. 944/2023 as of April 10, 2024), ANP Resolution No. 67/2011 (to be replaced by ANP Resolution No. 946/2023 as of April 10, 2024) and ANP Resolution No. 881/2022, among others. ANP administratively regulates the requirements for granting authorizations for the exercise of liquid and aviation fuel distribution activities, including the operation of facilities where these activities take place. The main rule regulating liquid fuel distribution operations is ANP Resolution No. 58/2014. ANP Resolution No. 784/2019 in turn, regulates operations at facilities where distribution activities are carried out and where fuels are stored.

Distribution of Liquid Fuels

The following entities in our corporate group hold ANP authorizations to carry out liquid fuel distribution operations under Resolution No. 58/2014: (i) Raízen Energia, including our head office, and 58 branches across Brazil; (ii) Raízen Mime Fuels S.A., including its head office and nine branches across Brazil; and (iii) Petróleo Sabba S.A., including its head office and 14 branches across Brazil.

Authorization cancellation may occur upon bankruptcy or dissolution of the authorized legal entity or upon the distributor's request. Revocation can be initiated by the ANP upon proving, in an administrative proceeding with the distributor's right to defense: (i) failure to meet authorization requirements; (ii) a delay of 180 days in commencing fuel distribution operations; (iii) an unjustified suspension of operations for 180 days; (iv) no fuel sales for 90 days at the ANP-authorized facility; (v) insufficient fuel sales in 90 days; (vi) non-submission of DPMP for three months; (vii) operations in breach of ANP regulations; (viii) failure to meet Resolution 58 deadlines; (ix) ANP-justified public interest reasons; or (x) imposition of a revocation penalty under Law 9,478/1997 (the "Oil Law").

Distributors of liquid fuels can only purchase liquid fuels from the following agents, provided they are authorized or registered by the ANP, as applicable: (i) refineries; (ii) petrochemical raw material plants; (iii) formulators; (iv) importers; (v) other distributors of liquid fuels; (vi) ethanol suppliers; (vii) biodiesel producers; and (viii) from the foreign market, when authorized by the ANP to exercise foreign trade activity.

Distributors of liquid fuels shall only sell wholesale liquid fuels to the following agents, as long as they are authorized or registered by the ANP, as applicable: (i) other liquid fuel distributors; (ii) TRR operations compliant

with the Fuel Quality Monitoring Program (*Programa de Monitoramento da Qualidade dos Combustíveis*) (“PMQC”); (iii) TRRNI operators; (iv) retailers of automotive fuels that are PMQC-compliant; (v) large consumers, in the case of diesel oil B or diesel oil BX, in a percentage different from the mandatory blend of biodiesel in force; and (vi) final consumers for liquid fuels, except for diesel oil B or diesel oil BX. There are also prohibitions on the sale of liquid fuels with a retailer that is not authorized by the ANP that is in default with its obligations in the PMQC, or that has chosen to display the trademark of another distributor.

The acquisition of Gasoline A, Diesel Oil A, Marine Diesel Oil and OCTE shall be carried out with an oil derivative producer, under a supply contract regime or under a monthly order regime. Simultaneous acquisition under both regimes is prohibited. Purchases are only allowed at delivery locations where the distributor has an ANP-authorized facility. Supply contracts and any amendments thereto must be sent to ANP for approval and must contain certain minimum terms and conditions, such as the annual contracted volume segregated by type of product, the locations where products shall be delivered, the loading and delivery service conditions, the contract’s term, and the indicative price agreed between the parties, containing the conditions for its formation and its adjustments. Supply cannot begin until effective approval by the ANP. Monthly orders, on the other hand, must be submitted by the distributor to the producer by email or other computerized system, always for the following month, and must take into account each oil product’s delivery location. For months in which orders are not placed, the volume will be considered as zero and the distributor will not be able to withdraw volumes in the following month. For monthly orders, the maximum volume per product, at each delivery location, shall be the greater of the amount for the new period of supply and the variation of up to 10% on the arithmetic average of products purchased at each producer, by supply point, taking into account only the amounts for the three months preceding the order and any amounts that are not zero.

Holders of authorizations for liquid fuel distribution operations shall not carry out, simultaneously, retail resale transportation operations and automotive fuel retail resale operations.

The storage and distribution capacity of liquid fuels can only be supplemented by the distributor in the following facilities: (i) storage facilities used by a different distributor for the storage of liquid fuels authorized by the ANP, through an assignment of space that is approved by the ANP; (ii) a terminal authorized by the ANP, through an assignment of space that is approved by the ANP; (iii) storage facilities from an ethanol supplier, only for the storage of anhydrous ethanol fuel; and (iv) oil refineries, in all cases under ANP regulations.

Authorized entities must also send to the ANP certain information on their activities on a monthly basis. In addition, any changes in their registration data – including changes in management and in the shareholding structure of authorized companies – must be reported to the ANP by updating the registration form within 30 days of the change.

ANP recently enacted several resolutions, amending previous regulation, such as Resolutions No. 858/2021, 857/2021 and 852/2021. Through such regulation, ANP intends to (i) permit the direct commercialization of hydrous ethanol between the supplier and fuel retailer, TRR, external market and distributor, (ii) enable the expansion of the practice of TRR, and (iii) facilitate the business environment to oil producers. In December 2020, CNPE Resolution No. 14/2020 directed ANP to devise a new biodiesel trading model, significantly reducing the intervention of public auctions. Subsequently, ANP approved the new model on April 29, 2021, effective as of January 1, 2022. The updated approach discontinues public auctions, enabling direct negotiations between biodiesel producers and distributors. ANP Resolution No. 857/2021, replacing Resolution No. 33/2007, outlines rules for biodiesel marketing to meet mandatory blending requirements. Additionally, ANP Resolution No. 855/2021 introduces a direct sale model for hydrous ethanol, allowing producers to directly supply retailers through a new regulatory entity, a linked distributor. This modification streamlines tax procedures and facilitates the direct physical distribution of fuel from producers to wholesalers.

Liquid fuel distributors must adhere to legal blending requirements outlined in Law No. 8,723 (October 28, 1993) and subsequent ANP resolutions. For regular and additive-enhanced gasoline, the mandatory anhydrous ethanol blend is 27%, while premium gasoline requires a 25% blend since March 2015. Additionally, Law No. 13,033/2014 mandates the inclusion of biodiesel in diesel oil, with the current blend set at 13%, potentially increasing to 15% in two years, determined by the CNPE. Adjustments in blend content may occur as needed for supply assurance.

Distribution of Aviation Fuels

The following entities in our corporate group hold ANP authorization for aviation fuel distribution operations, pursuant to Resolution No. 17/2006: (i) Raízen Energia, including our head office and five branches countrywide; and (ii) Petroleo Sabba S.A., but only for its head offices.

Like fuel distributors, the authorization to distribute aviation fuel also requires publication of a grant in the Official Gazette. Authorizations are only granted to legal entities incorporated under the Brazilian laws and that demonstrate general legal and tax compliance. There is, however, no minimum capital stock requirement.

Authorizations can be canceled upon bankruptcy, dissolution, or distributor's request. ANP can revoke it if operations do not start within 180 days, there's an unjustified 180-day suspension, failure to meet requirements, breach of regulations, missed deadlines, or for public interest.

As with liquid fuels, Resolution No. 17/2006 also creates a series of obligations and limitations on activities carried out by authorization holders. Non-compliance with these rules may subject the offender to penalties described in the Administrative Sanction Law.

Distributors of aviation fuels can only purchase aviation fuels from the following agents, provided they are authorized or registered by the ANP, as applicable: (i) national producers or importers; (ii) other distributors of aviation fuels; (iii) directly in the foreign market, where it is authorized to import aviation fuels (except for QAV-C fuel, which import is not allowed).

In order to guarantee the quality of aviation fuels, the ANP requires that only tank trucks, Supply Tank Trucks, Aircraft Supply Units, tankers, wagons-tank, rafts, containers or drums that meet the minimum requirements according to the applicable standards of the Brazilian Association of Technical Standards ("ABNT") may be used for fuel transportation.

Aviation fuel purchase and sale agreements entered into between producers and distributors will be subject to prior approval by the ANP, as well as any amendments thereto. Contracts shall contain, at a minimum, certain information described in Resolution No. 17/2006, which includes monthly quantities contracted per production unit, the place of delivery, the mode of transport used and the indicative price agreed between the parties, and shall include the conditions of its formation and its adjustments. Supply cannot begin until effective approval of the agreement by the ANP.

Aviation fuel distributors may only sell aviation fuels to the following agents, as long as they are authorized or registered by the ANP, as the case may be: (i) other aviation fuel distributors; (ii) linked or independent dealers that have tank installations in a Aircraft Refueling Park (*Parque de Abastecimento de Aeronaves*) ("PAA") and which are authorized by local airport administrators to operate, when installed in a public aerodrome, or by the owner, when in a private aerodrome; and (iii) consumers, for aircraft refueling, only at an aerodrome where it has a tank facility located in a PAA, and for delivery to a refueling point facility.

Authorized entities must also send to the ANP certain information on their activities on a monthly basis. In addition, any changes in their registration data – including changes in management and in the shareholding structure of authorized companies – must be reported to the ANP by updating the registration form within 30 days of the change.

ANP is currently discussing the potential replacement of QAV-1 (or JET-A1) fuel, traditionally used in Brazil, with JET-A fuel. This new kerosene alternative, widely used in the United States, is perceived as more cost-effective. The matter involves extensive consultations with aviation fuel distribution stakeholders, airlines, and international air transportation associations. ANP's technical analysis found no technical obstacles to the change but recommends a detailed economic analysis and public consultation by both ANP and ANAC. A draft resolution has been proposed to revoke Resolution No. 778/2019, suggesting the coexistence of QAV-1 and JET-A. However, market preference leans towards prioritizing only JET-A. ANP has received varied contributions and recognizes

their importance. Expectations are for ANP to review the draft resolution, incorporate suggestions, and publish a new applicable resolution in Brazil.

It is possible that the aviation fuel distribution market will be impacted by ANP participation in ANAC discussion on the creation of a regulatory framework to provide third-party access to PAA infrastructure at airports, especially at large airports with a vocation for the international market.

Liquid and Aviation Fuel Storage Operations

Raízen Energia currently has 59 places of business certified as distribution bases and authorized to store liquid fuels in Brazil, including the location of our head offices. In addition, the following subsidiaries also have such authorization: (i) Raízen Mime Combustíveis S.A., including branches in the cities of Içara, Irani, Jaraguá do Sul; and (ii) Petóleo Sabba S.A., including its head offices and 11 branches countrywide.

The authorization for operation of a storage facility is required in any of the following events: (i) operation of a new facility; (ii) changes to the storage capacity of an existing facility; (iii) transfer of ownership of an existing authorization; (iv) changes from an individual base to a shared base and vice versa; (v) changes to the agent responsible for the operation on a shared basis or the agent holding ownership on a shared basis; and (vi) a reduction of product class in the tank, pursuant to the applicable ABNT standards, when this reduction is no longer included in the operational authorization in force. With few exceptions, in each of these cases, the ANP will inspect the facilities prior to granting an authorization.

The procedures for construction of new storage facilities for liquid or aviation fuels, or changing these facilities, pursuant to Resolutions No. 58/2014 and 17/2006, respectively, require prior ANP approval and prior receipt of a specific construction authorization by the interest parties.

Authorizations shall be canceled if the agent's authorization to exercise the respective activity is also canceled, or upon application of the agent itself. Authorization shall be revoked, at any time, upon an express order by the ANP when proven, in an administrative proceeding in which the distributor enjoys a right to defend itself against any allegations that the agent fails to meet the regulatory requirements of Resolution No. 784/2019.

As with liquid and aviation fuels, Resolution No. 784/2019 also creates a series of obligations and limitations on activities carried out by authorization holders. Non-compliance with these rules may subject the offender to penalties described in the Administrative Sanction Law.

ANP must give prior approval to contracts for road loading and the assignment of space as to shared bases, when entered into under current regulation for the storage operations, and any amendments thereto. Drafts of both road loading and assignment contracts must contain at least certain information described in Resolution No. 784/2019, and the ANP will be responsible for granting approval based on criteria also listed in Resolution No. 784/2019.

An authorized agent must keep facilities in operating conditions that do not jeopardize the safety of persons and avoid damage to the environment. In addition, any changes to registration data must be informed to the ANP by updating the registration form within 30 days of the change.

If a storage facility is deactivated, and other entities ceases to operate it at the same address, authorization holders shall demonstrate to ANP, within 90 days: (i) the cancellation of the operating permit, or equivalent document, addressed to the relevant municipality; (ii) the deactivation of facilities with the relevant environmental agency; (iii) the issuance of the fire department's inspection certificate, or equivalent document; and (iv) the cancellation of its registration with the relevant state's finance department. As with the granting of the authorization, a revocation will also be published by the ANP in the DOU.

Regarding port infrastructure for the receipt and handling of liquid fuels, as a result of ANP Public Consultation No. 01/2020, ANP Resolution No. 881/2022 was published, establishing criteria for the use of existing or to-be-constructed waterway terminals for the movement of petroleum, petroleum derivatives, natural gas

derivatives, and biofuels. The specified rules do not apply to (i) port facilities exclusively used for offshore support; (ii) unmoored ship-to-ship operations (STS operations); (iii) port facilities used for the movement and storage of methanol that do not handle or store petroleum, petroleum derivatives, natural gas derivatives, or biofuels; and (iv) liquefied natural gas (LNG) terminals. Thus, the resolution aims to ensure free access to facilities and establish restrictions on an owner's right of preference, as well as limitations in agreements for the use of that infrastructure.

Liquid Products Storage and Handling Operations – Registration Requirements

ANP is responsible for, among other things, authorizing, liquefaction, regasification, loading, processing, handling, transport, storage and packaging activities. Thus, ANP is responsible for authorizing the construction of transportation facilities for oil and its derivatives, natural gas and biofuels, as well as authorizing the operation of facilities for the transportation, transfer and storage of liquid products. Accordingly, with regard to ANP authorizations for liquid fuel storage and handling facilities, in addition to Resolution 784, handling facilities can be operated by agents that specifically target storage and handling facilities at terminals, pursuant to ANP Resolution No. 52/2015.

The following entities in our corporate group hold ANP authorization to carry out Resolution No. 52/2015 activities: (i) Logum Logística S.A., at its head offices; and (ii) Nordeste Logística I S.A., Nordeste Logística II S.A., and Nordeste Logística III S.A., each and all of them having received a Register of Regulated Agent and an Operation Authorization from the ANP to operate a waterway terminal in Cabedelo in the state of Paraíba.

Facilities handling oil, its derivatives, natural and liquefied gas, biofuels and other products regulated by the ANP, subject to Resolution No. 52/2015, include: (i) pipelines and their auxiliary facilities; (ii) land and waterway terminals; (iii) liquefied natural gas terminals, natural gas liquefaction units and liquefied natural gas regasification units; (iv) exploration and production facilities (“E&P facilities”), not included in areas under an oil and natural gas exploration and production agreement; and (v) E&P pipelines not included in areas under agreement for the exploration and production of oil and natural gas and their auxiliary facilities, and not included in a development plan. The foregoing facilities include systems that are essential for their operation, such as pumping stations, storage tanks, compression stations, natural gas delivery or receiving points, measuring stations for operating or custody transfer purposes, among others. Furthermore, with the exception of port pipelines, the internal piping of industrial plants is not subject to Resolution No. 52/2015.

Resolution No. 52/2015 authorizations will be revoked in the following cases: (i) an approved or decreed liquidation or bankruptcy; (ii) upon application by the authorized entity; (iii) the deactivation of the facility; (iv) a transfer of the authorization’s ownership; (v) proven reasons of public interest; and (vi) non-compliance with undertaken obligations and other applicable legal provisions.

Granting of authorization under Resolution No. 52/2015 does not relieve the holder of ongoing technical, legal, and other obligations at federal, state, and municipal levels. Non-compliance with ANP requests within 12 months due to an interested party's omission leads to procedure termination. The authorization holder must maintain updated facility rules, procedures, and reports, subject to ANP inspections. Any changes in project, operation, or environmental licenses must be promptly reported. Events outlined in ANP Resolution No. 44/2009 trigger immediate notification. Interruptions or reductions in services necessitate prompt notification to the ANP and affected users, outlining the issue and expected resolution time.

The ANP requires a minimum 90-day advance notice for the permanent deactivation of facilities, with approval contingent on a submitted deactivation plan. The request should include the deactivation plan, environmental agency approval, and any additional documents the ANP may request. Permanent deactivation excludes assets designated for natural gas transport under an authorization regime, which will be incorporated by the federal government upon the term's end, subject to a declaration of public utility and fair compensation. After deactivation, the ANP must receive, within 30 days, a decommissioning certificate from an independent entity, an ART, and updated documentation reflecting any changes made.

Ethanol Production Operations and Facilities

Ethanol is classified in Brazil as one of the biofuels admitted to sale in the national territory, alongside biodiesel, biomethane, and, more recently, green diesel. Pursuant to the Oil Law, the ANP is responsible for, among other things, regulating and authorizing operations related to the production, import, export, storage, stocking, transport, transfer, distribution, resale and trading of biofuels, as well as assessing compliance and certifying quality, by directly inspecting them or through agreements with other bodies of the Brazilian federal government, states, Federal District or municipalities. In addition to the Oil Law, the ANP itself has administratively set the necessary requirements to authorize biofuel production operations and the operation of production facilities. These requirements are mainly set out in ANP Resolution Resolution 734/2018.

The following entities in our corporate group hold ANP authorization to produce ethanol under Resolution 734/2018: (i) Raízen Energia, including its head offices and all of its subsidiaries, operating 18 ethanol producing plants, all located in the State of São Paulo; (ii) Raízen Paraguaçu Ltda., only for its head offices, operating three ethanol producing plants, all located in the State of São Paulo; (iii) Raízen Centroeste Açúcar e Alcool Ltda., only for its head offices, operating only one ethanol production plant located in the State of Goiás; (iii) Raízen Caarapó Açúcar e Alcool Ltda., only for its head offices, operating only one ethanol producing plant located in the State of Mato Grosso do Sul; (v) Raízen Araraquara Açúcar and Alcool Ltda., only for its head offices, operating only one ethanol producing plant located in the State of São Paulo; (vi) Biosev S.A., only for its head offices, operating five ethanol producing plants in the States of Mato Grosso do Sul, Minas Gerais and São Paulo; and (vii) Biosev Bioenergia S.A., only for its head offices, operating five ethanol producing plants, all located in the State of São Paulo.

An authorization may be canceled upon bankruptcy or dissolution of the legal entity that holds it, or upon application of the agent itself. An authorization shall be revoked if the agent fails to meet the requirements in the authorization itself or the phases thereof, for well-founded reasons of public interest, justified by the ANP, or upon a violation of the applicable law that, as prosecuted in ANP administrative proceedings, would give rise to a revocation penalty.

Ethanol Production Operations and Facilities – Operational Requirements

Resolution No. 734/2018 also creates a series of obligations and limitations on activities carried out by authorization holders. Non-compliance with these rules may subject the offender to penalties described in the Administrative Sanction Law.

Authorized biofuel producers cannot simultaneously exercise liquid fuel distribution or retail resale operations.

Ethanol producers may only acquire ethanol directly from the foreign market or, if in the domestic market, from other producers, from cooperative producers, or from ethanol trading companies, as well as from ethanol operating or importing agents, provided these are authorized or registered with the ANP, as appropriate.

Biofuel producers face restrictions as to companies with whom they can trade their products. In general, the sale of ethanol can only take place directly with the external market or with distributors of fuel, other producers (including producer cooperatives), marketing companies, operating agents, or ethanol exporters, provided these are authorized or registered with the ANP, as the case may be. The Economic Affairs Committee of the Federal Senate held a public hearing on April 6, 2021, involving the ANP and the Brazilian Administrative Council for Economic Defense (CADE) to discuss the direct sale of hydrated ethanol fuel (EHC) in Brazil. The proposal involves allowing not only distributors but also EHC producers to sell directly to reseller stations, aiming to enhance sector dynamism, reduce costs, and alleviate logistical bottlenecks. Despite the ANP's favorable stance on direct sales, it emphasized that removing regulatory restrictions would necessitate adjustments to tax legislation or the potential creation of a Linked Ethanol Distributor, a new entity controlled by the EHC producer.

Authorized entities must also send to the ANP certain information on their activities on a monthly basis. In addition, any changes in their registration data – including changes in management and in the shareholding structure

of authorized companies – must be reported to the ANP by updating the registration form within 45 days of the change.

Under Law No. 13,576/2017, and ANP Resolution No. 758/2018, ethanol producers and importers meeting specific energy efficiency criteria can obtain a certificate for efficient fuel production. Accredited inspection firms issue these certificates through a formal process, including a 30-day public consultation involving market entities and federal authorities. The evaluation considers life cycle efficiency, energy content, and reduced greenhouse gas emissions compared to fossil fuels. Certificates feature an environmental energy efficiency score, indicating the carbon intensity difference. ANP may require financial guarantees for issuance. Certificates, valid for four years, are renewable successively for the same duration.

Foreign Trade Companies

According to the Brazilian Federal Constitution and the Oil Law, the federal government holds a monopoly on importing and exporting products and basic derivatives related to oil, natural gas, and fluid hydrocarbon deposits. This includes refining domestic or foreign oil. Companies complying with Brazilian law, headquartered in Brazil, and granted authorization or under a production sharing regime agreement can engage in import and export activities, subject to ANP regulations and specific CNPE guidelines. ANP Resolution No. 777/2019 is the primary regulation governing foreign trade in this context.

The following entities in our corporate group hold ANP authorization to carry out foreign trade activities under Resolution No. 777/2019, in all cases through their head offices: (i) Raízen Energia S.A.; (ii) Raízen Paraguaçu Ltda.; (iii) Blueway Trading Importação and Exportação S.A.; and (iv) Agrícola Ponte Alta Ltda.

Foreign trade authorization is granted on a revocable basis. They can therefore be canceled or revoked in the following cases: (i) dissolution, judicial or extrajudicial; (ii) bankruptcy; (iii) upon application of the entity itself; (iv) when their CNPJ is registered as inactive; and (v) when the state tax registration indicated in the registration form is inactive or unauthorized by the relevant State's finance department. Authorization shall be revoked, at any time, upon an express order by the ANP when proven, in an administrative proceeding in which the distributor enjoys a right to defend itself against any allegations, that: (a) there was an unjustified stoppage of foreign trade activity for over 180 days; (b) there are well-founded reasons of public interest, justified by the ANP; and (c) operations did not comply with the applicable law.

Orders for the import and export of products by foreign trade agents are subject to the prior authorization by the ANP, as reviewed by it through the Integrated Foreign Trade System (*Sistema Integrado de Comércio Exterior*) (“SISCOMEX”). Only import and export requests made by legal entities regulated by the ANP and in compliance with the ANP's reporting system will be granted, pursuant to ANP Resolution No. 729/2018.

Resolution No. 777/2019 also enforces some restrictions on the sale of some products. The sale of methanol to an ethanol fuel supplier, liquid fuel distributor or liquid fuel retailer is prohibited. Imported goods can only be traded for the purchaser's own consumption or for an experimental use authorized by the ANP, pursuant to ANP Resolution No. 34/2016. Imported liquid hydrocarbon streams intended for the formulation of fuels can only be imported or sold by oil refiners, petrochemical raw material centers, and fuel formulators authorized by the ANP. And products imported or intended for export cannot be mixed or processed by agents authorized to carry out foreign trade activity, except in the case of additives and dyes required by the ANP.

Trading Companies

Although they have a similar name to foreign trade companies, trading company operations are distinct and more restricted. These are mainly regulated by ANP Resolution No. 54/ 2015. Raízen Energia holds an ANP authorization through its head offices to carry out export trading operations under Resolution No. 54/2015.

Authorizations are canceled upon: (i) termination of the legal entity, judicial or extrajudicial; (ii) bankruptcy; or (iii) upon application of the exporting company. An authorization shall be revoked, at any time, upon an express order by the ANP when the following is proven in an administrative proceeding in which the distributor

enjoys a right to defend itself against any allegations: (a) the distributor fails to meet the requirements in the authorization itself or the phases thereof; (b) there is an unjustified stoppage of activity, without registration of any commercial operations, for a period exceeding 720 days; (c) for well-founded reasons of public interest, justified by the ANP; (d) the legal entity has failed to meet the requirements set in Resolution No. 54/2015 for granting the authorization; and (e) operations do not comply with the applicable law, as expressly indicated by the ANP.

Trading companies must keep their authorization documents up to date to continue their operations, and must notify the ANP, by submitting a new registration form, within 30 days, of any changes that have occurred in its registration information, changes to the address, corporate structure, and inclusion or exclusion of a branch related to the respective activity. An establishment will have its registration canceled when it fails to meet the requirements in the granting procedure, including if the CNPJ or state registration falls into an irregular situation.

Administrative ANP Sanctions

The Administrative Sanction Law establishes that any violations to the rules pertaining to the exercise of activities related to the oil industry, the biofuel industry, the national supply of fuels, the Brazilian Fuel Inventory System, and the Annual Strategic Fuel Inventory, will be subject to administrative sanctions. These sanctions, in general terms, will always be applicable without prejudice to other penalties of a civil or criminal nature that may be applicable to the same violations, and may vary from fines, temporary suspension (partial or total) of the facilities operation, to the deregistration of the establishment or revocation of the operation authorization. The Administrative Sanction Law also permits the seizure of goods and products, the confiscation of seized products, the suspension of supply, and the cancellation of product registrations in certain circumstances. The rules also set forth that: (i) operations in the oil industry, biofuel industry, national fuel supply, Brazilian Fuel Inventory System, and Annual Strategic Fuel Inventory Plan, without prior ANP authorization, will subject offenders to fines ranging from R\$50,000 to R\$200,000; and (ii) fines will be applied according to the severity of the violation, any advantages gained, the economic condition of the offender, and its history. Other fines are also levied if other violations are committed, with amounts that can range from R\$5,000 to R\$5,000,000.

Key Regulatory Agencies

Brazilian Land Transportation Agency (Agência Nacional de Transporte Terrestre) (“ANTT”)

ANTT is the agency responsible for, among other duties, regulating activities related to cargo transportation. Within the scope of our activities, ANTT is responsible for the regulation and inspection of: (i) shipping hazardous products (fuels and chemicals) (according to Decree No. 96.044, dated May 18, 1988 and ANTT Resolution No. 5848/2019 and ANTT Resolution No. 5947/2021); (ii) shipping products with excess weight (pursuant to Law No. 11.442, dated January 5, 2007; Law No. 13.103, dated March 2, 2015 (“New Driver’s Law”); ANTT Resolution No. 5982/2022); (iii) maximum deadlines for the loading and unloading, and the arrival and departure times of trucks at the distributors’ and customers’ premises (according to the New Driver’s Law); and (iv) minimum freight, currently under discussion, which may impact our logistics costs.

ANAC

ANAC is the agency responsible for regulating civil aviation in Brazil. Although it does not directly regulate the fuel distribution sector, ANAC monitors discussions on the access to areas and infrastructure for the concession of fuel distribution in airport terminals to airlines. Such decisions may impact, positively or negatively, our aviation fuel distribution business.

Regulation of the Ports Sector

We operate private and public waterway port terminals in Brazil for the transportation and storage of liquid fuels, including the following terminals: (i) four private use terminals (*terminais de uso privado*) (“TUPs”), located in Manaus in the state of Amazonas, Porto Velho in the state of Rondônia, Itaituba and Miritituba in the state of Pará operated by subsidiary Petróleo Sabbá S.A. under an adhesion contract; (ii) three public terminals at the Port of Itaqui in the state of Maranhão, operated through temporary lease agreements (which are about to expire as a result

of the conclusion of bidding for the IQ111 area); (iii) three public terminals at the Port of Cabedelo in the state of Paraíba, operated through special purpose entities (“SPEs”), Nordeste I, II and III; (iv) a public terminal at the Port of Vitória in the state of Espírito Santo, operated by SPE Navegantes Logística; (v) two public terminals at the Port of Santarém in the state of Pará, operated through the Porto Santarém Consortium; and (vi) public terminal BEL02B, operated directly by subsidiary Petróleo Sabbá S.A., and public terminal BEL02A, operated through Latitude Logística Portuária, both in the Port of Belém in the state of Pará.

In addition, we carry out fuel distribution operations at the Ports of Maceió and Suape through shared bases with other distributors (under a pooling/condominium regime). As a result, we are subject to extensive regulation and have relevant interactions with different governmental entities in the exercise of their port-related operations, including the following entities: (i) the Ministry of Ports and Airports (Ministério dos Portos e Aeroportos) (“MIport”); (ii) the National Waterway Transport Agency (Agência Nacional de Transportes Aquaviários) (“ANTAQ”); (iii) the Port Authorities of Organized Ports (Autoridades Portuárias de Portos Organizados); (iv) the Brazilian Navy (Marinha do Brasil); and (v) the National Commission for Public Security at Ports, Terminals and Waterways (Comissão Nacional de Segurança Pública nos Portos, Terminais e Vias Navegáveis) (“CONPORTOS”) and State Commissions for Public Security at Ports, Terminals and Waterways (Comissões Estaduais de Segurança Pública nos Portos, Terminais e Vias Navegáveis) (“CESPORTOS”).

MIport (Granting Authority)

Under the 1988 Brazilian Federal Constitution, the Brazilian federal government is responsible for exploring ports in Brazil, which it can do directly or through authorizations, grants or permits. Pursuant to Law No. 9,277, dated May 19, 1996, and Decree No. 2,184, dated March 24, 1997, the Brazilian federal government can delegate to municipalities or states, by agreement, the exploration of ports located in their respective territories. Moreover, MIport can delegate to municipalities and states the operation of ports that: (i) are subordinate to federal corporations; (ii) are rudimentary port facilities; or (iii) are already delegated or granted to states and municipalities.

Under Law No. 12,815/2013 (“Ports Law”), and Decree No. 8,033/2013 (“Ports Decree”), the Brazilian federal government exercises its attributions through MIport, as granting authority. Among the main incumbencies of MIport as granting authority are: (i) drafting plans for the ports sector; (ii) setting guidelines for bidding procedures relating to ports; (iii) entering into grants and lease agreements and issuing port installation authorizations; (iv) setting norms, criteria and procedures for the prequalification of port operators; (v) regulating the content, form and frequency of port development and the updating of zoning plans; (vi) setting guidelines for exploration regulations; (vii) approving the assignment of grants, leases or authorizations; (viii) approving investments not provided for in grants or leases; and (ix) conducting and approving, whenever necessary, technical, economic and environmental feasibility studies ahead of grants or leases.

We must adhere to MIport and the National Secretariat of Ports (“SEP”) regulations, including, but not limited to: (i) guidelines for the prequalification of port operators (SEP Ordinance No. 111, dated August 7, 2013); (ii) regulations for amendments to port lease agreements (MIport Ordinance No. 530, dated August 13, 2019); (iii) Protocols for authorizations to explore port facilities and manage adhesion contracts (MIport Ordinance No. 1,064, dated May 12, 2020); and (iv) guidelines for the direct and indirect exploration of areas and facilities in ports.

CONPORTOS and CESPORTOS

CONPORTOS and CESPORTOS, established by Decree No. 1,507/1995, were later replaced by Decree No. 9,861/2019. CONPORTOS, a permanent collegiate body under the Ministry of Justice and Public Security, includes representatives from various entities. Its purpose is to prevent and combat illegal activities in ports, terminals, and waterways. Responsibilities include regulating national security procedures, ensuring compliance with international agreements, evaluating public safety, and addressing criminal activity. CESPORTOS, subordinate to CONPORTOS, operates in states with international port traffic. Composed of representatives from relevant bodies, CESPORTOS enforces the CONPORTOS system at the state level, regulates safety procedures, monitors compliance with laws and international codes, evaluates port security plans, and reports breaches to authorities. Our operations must adhere to regulations set by CONPORTOS and CESPORTOS in specific states, particularly concerning Risk Assessment Studies, Public Port Security Plans, and Declarations of Compliance in accordance with CONPORTOS Resolution No. 53/2020.

We operate public port terminals, i.e., waterway terminals located within organized ports, through lease agreements, mainly subject to ANTAQ and MIport regulation, in addition to rules established by local port authorities. We currently leases for terminals and public areas in the ports of Vitória, Cabedelo, Belém and Santarém, with 15- to 25-year contracts, as applicable, all subject to specific termination and renewal conditions, as provided for in the respective leases and bidding documents.

The main rules for the exploitation of public port facilities are set by the Ports Law, which governs the operation of ports and port facilities by the Brazilian federal government or by third parties, and by the Ports Decree. According to the Ports Law, an organized port is public property built and equipped to meet the needs of navigation, passenger transportation, or the transportation and storage of goods, which traffic and port operations are under the jurisdiction of a port authority. A lease, in turn, is the for-value assignment of the public area and infrastructure on which an organized port is located, for a specified term, through the execution of a contract and always following a bidding process. The exploration of port facilities located within organized ports is regulated by a series of ANTAQ and MIport regulations, including ANTAQ Normative Resolution No. 7/2016, which regulates the exploration of areas and port facilities under port authority management within organized ports, and MIport Ordinance No. 530/2019, which establishes rules for amendments to port lease agreements. Furthermore, the construction, exploration and operation of port terminals are regulated by the Brazilian Navy and by CONPORTOS. Construction in or the expansion of port terminals must be preceded by a favorable opinion from the Brazilian Navy regarding the safety of navigation and the ordering of waterways, as provided for in Brazilian Navy Ordinance No. NORMAM-11/DPC (first revision).

Private Port Facilities

We operate TUPs, which are facilities that are not a part of public or organized ports and which are granted to private entities through authorizations. The authorization for the exploration of a TUP has a term of up to 25 years, renewable for successive terms, provided that port activities are carried out and the authorized company promotes the necessary investments for the expansion and modernization of the respective port facility. The main rules for operating these facilities (commonly referred to as “authorized” or “private” port facilities) are provided by the Ports Law and the Ports Decree. In addition, private port facilities are regulated by a series of ANTAQ and MIport resolutions. According to the Ports Law, the exploration of private port facilities is formalized through the execution of an adhesion contract with MInfra. After inspection of the private port facility’s location, the commencement of operations at the private port facility requires the issuance of an Operation Release Term (*Termo de Liberação de Operação*) (“TLO”) by ANTAQ. Additionally, in accordance with this rule, after a TLO issues, ANTAQ is responsible for issuing an International Traffic License (*Habilitação ao Tráfego Internacional*) for the private port facility when requested by the authorized company, and subject to compliance with conditions suitable for carrying out private port operations and to other rules set by ANTAQ’s authorization.

Port Operator

We also operate public port terminals, adhering to ANTAQ and MIport regulations, specifically MInfra Ordinance No. 111, dated August 7, 2013. According to the Ports Law, a port operator is a qualified entity for passenger transportation or the transport and storage of goods within organized ports. Lessees may need to be prequalified as port operators or engage one for port operations, following rules set by the port authority, aligning with legal principles. Port operators are responsible for damages in their operations, including negligence affecting port authority facilities, equipment, vessels, merchandise, and unpaid labor and social security contributions. Additionally, port operators must establish a Port Labor Management Body (“OGMO”) in each organized port, from which lessees must hire required labor. OGMO coordinates port worker supply, maintaining registers, determining vacancies, access to independent port worker registers, and handling financial transactions. Per the Ports Law, only OGMO-registered workers can provide specific services within the port facilities and vessels, ensuring compliance with waterway transportation regulations.

Triple Environmental Liability

Brazilian law provides for responsibility at the administrative, civil and criminal levels for violators of environmental protection rules, independent of each other. Thus, the occurrence of the same event or fact that causes environmental degradation may give rise to: (i) administrative liability, which involves sanctions provided for in

Decree No. 6,514/2008, including fines, embargoes and suspension of activities; (ii) civil liability, which consists of the obligation to repair the damage caused to the environment through mitigation, compensatory and indemnity measures; and (iii) criminal liability, as provided for in Law No. 9,605/1998 (the Brazilian Environmental Crime Law).

The aforementioned three levels of responsibility are identified as “different and independent” because a single action by the economic agent can create environmental responsibility on each level with different consequences. Conversely, the lack of liability on one level does not exempt the agent from the liability found on the other levels.

Administrative Liability

Environmental administrative liability is governed by the Brazilian Environmental Crime Law (Federal Law No. 9,605/1998), regulated by Decree No. 6,514/2008. Article 70 of the Brazilian Environmental Crime Law provides that any action or omission that results in the violation of the legal rules for the use, enjoyment, promotion, protection, and restoration of the environment is considered an environmental administrative violation.

According to Brazilian legislation, more specifically with Federal Decree No. 6,514/2008, administrative violations may be punished with a warning; simple fine of up to R\$50 million (which could be imposed in double or triple in case of recurrence); a daily fine; seizure of the products and by-products used in or resulting from the purpose of the violation, along with any instruments, equipment, accessories or vehicles of any nature used in the violation; destruction of the product; suspension of sale and manufacturing of the product; embargoes of work or activities and their respective areas; demolition of work; partial or total suspension of activities; suspension of tax benefits and cancellation or interruption of participating in credit facilities granted by state banks, in addition to the prohibition of contracting with public entities.

Civil Liability

Civil liability is outlined by the Brazilian Environmental Policy, as established by Federal Law No. 6,938/1981. Article 14, paragraph 1 establishes objective, non-contractual and joint liability in a matter, which does not depend on the existence of fault. As such, proof of the damage and the causal link between such damage and the activity is sufficient to establish an obligation to provide for environmental recovery. The entrepreneur, regardless of the existence of fault, shall indemnify and/or repair the damage caused to the environment and to third parties. Accordingly, environmental civil liability is attributed to those who are directly or indirectly responsible for the activity that caused the environmental damage.

In addition, environmental civil liability is joint and several between the agents causing the environmental damage, being assigned to those responsible, directly or indirectly, for the activity causing environmental degradation (Article 3, Item IV of the Brazilian Environmental Policy). Under the theory of joint and several liability, one of the agents may be liable for the total redress/indemnification of the environmental damage, with a right to appeal against the other agents, based on the principles governing the Brazilian environmental law. There is no limit to the amount that Brazilian courts may award to cover the costs of repairing the damage and environmental civil liability is not subject to statute of limitations under Brazilian law.

Thus, the hiring of third parties to provide any service upon or outside of our premises, does not exempt us from liability for any environmental damage caused by the contracted third parties, if they do not perform their activities in accordance with environmental standards.

Environmental legislation also provides that an entity may lose its legal status if such status is an obstacle in providing compensation for damage caused to the quality of the environment (Article 4 of Federal Law No. 9,605/1998). The case law has considered that the lack of goods to mitigate and/or indemnify the damages caused to the environment and/or third parties is a fact sufficient to disregard its legal character.

Criminal Liability

Criminal liability is subjective, or dependent on the proof of intent (willful misconduct) or fault (negligence, recklessness or lack of skill) and shall reach the person responsible for the action or omission that gave rise to the criminal offense. Officers, administrators and other individuals who act as agents or proxies of the legal entity, and who participate in the practice of environmental crimes assigned to such legal entity, are also subject, to the extent of their culpability, to restricted rights and custodial sentences.

If the competent authorities prove an operation is ongoing without the proper environmental licenses or in non-compliance with the requirements of said licenses, we may be subject to the penalties provided for in Article 60 of Federal Law No. 9,605/1998, punishable by imprisonment for officers, executives, managers, etc. responsible for the act, from one to six months, or a fine, or cumulatively both penalties.

The Brazilian Environmental Crime Law also sets forth penalties for other environmental crimes, including causing pollution of any nature, or damaging especially protected vegetation, subjecting offenders to criminal penalties, upon confirmation of intent or fault, including negligence, recklessness or lack of skill. The following penalties, if imposed, may adversely affect us to include: (i) the full or partial suspension of the activities of the relevant project; (ii) the loss of tax benefits and incentives, suspension of financings and the prohibition to contract with the government; and (iii) the imprisonment of officers or executives responsible for the violation.

Environmental Licensing

The rational use of natural resources and the exercise of activities with potential impact on the environment are subject to state authorization and inspection, carried out under the law and its regulation, which is specific for each type of natural resource or activity.

The Brazilian Environmental Policy (Federal Law No. 6,938/1981) provides the instrument of environmental licensing, wherein the design, installation, expansion and operation of establishments and/or activities that use natural resources and/or are considered to be effectively or potentially polluting, as well as those in any way capable of causing environmental degradation, to require prior licensing by the competent environmental agency, without prejudice to other legally required licenses and authorizations, establishing the conditions, restrictions and inspection measures required by the enterprise.

Environmental licensing procedures, as a rule, are comprised of a three-phase system, in which each license is issued for a certain period and its renewal or issuance of a subsequent license is subject to the effective fulfillment of the respective technical requirements established by the environmental licensing body. This three-phase system covers the sequential issuance of the following licenses: (a) Preliminary License (“LP”), an Installation License (“LI”) and an Operation License (“LO”). Public hearing to present information about the project to the community may be mandatory for licensing of undertakings or activities with significant environmental impact.

Pursuant to Resolutions No. 1/1986 and No. 237/1997 of the Brazilian Environmental Council (*Conselho Nacional do Meio Ambiente*) (“CONAMA”), licenses for certain specific activities that are considered to have a high environmental impact are subject to a more complex procedure and require the submission of an Environmental Impact Assessment (*Estudo de Impacto Ambiental*) (“EIA”), and an Environmental Impact Report (“*Relatório de Impacto Ambiental*”) (“RIMA”), jointly called “EIA/RIMA.” According to Law No. 9,985/00, which regulates the Conservation Units Brazilian System and to Federal Decrees No. 4,340/02 and 6,848/09, certain activities considered to cause significant environmental impact must contribute to the maintenance of conservation units. This occurs through the payment of an amount proportional to the impact caused by such activities, of up to 0.5% of the total estimated costs for the project implementation based on information provided by the EIA/RIMA.

Environmental licenses are valid for a specific period and, under legal provisions, the renewal, according to a federal standard, shall be requested within 120 days before their expiration, so that their validity will be automatically extended until the answer is provided by the licensing agency. In addition, companies must comply with certain technical conditions required by these licenses.

The environmental licensing power is concurrent among the Federal Government, States, the Federal District and Municipalities, pursuant to Complementary Law No. 140/2011 and CONAMA Resolution No. 237/1997, which is not revoked or contrary to Complementary Law No. 140 /2011. The state environmental agency is responsible for the environmental licensing of projects, whose impacts are restricted to its territory, as well as the imposition of conditions, restrictions and pertinent control measures. The Brazilian Institute of the Environment and Renewable Natural Resources (“IBAMA”) has the power to carry out the environmental licensing of undertakings and activities with relevant environmental impact on a regional or international level. Municipal environmental agencies have the responsibility to license projects with a local impact and that have an agreement signed with the State to carry out the licensing.

Specifically in the state of Minas Gerais, Article 16, paragraph 9 of State Law No. 7,772/1980, which allowed the removal of the penalty of suspension of activities to projects without an environmental license upon execution of a TAC, was declared unconstitutional. in 2021. However, such decision was modified in order to allow the execution of TACs, as long as the principles of precautionary and prevention are respected and that the guidelines of the technical opinions issued by the environmental bodies of the state executive authority are observed. We are responsible for areas whose sugarcane planting activities are currently supported by TAC and there is no forecast when the applicable environmental license will be issued. In the event a TAC currently in effect is made null, our sugarcane planting activities supported by the TAC may be considered irregular from an environmental point of view, which could adversely affect our business.

We may not hold all licenses, permits, authorizations and environmental registrations required for our operations or fail to apply for renewal, or be able to renew licenses, authorizations, permits and registrations within the established timeframes.

We believe we have obtained all major environmental and other licenses, permits and authorizations required for our operations. However, we may not be able, currently or in the future, to obtain all the necessary licenses for the exercise of all of our activities, or not obtain our renewals in a timely manner.

Although we contractually require, we cannot guarantee that all of our service providers have all the proper and regular licenses, authorizations, permits and environmental records fully satisfied.

We comply with the environmental legislation and are involved in several environmental education and preservation programs. In any case, any non-compliance with licenses, authorizations, permissions and records of the competent environmental agencies, or the operation in non-compliance with their conditions subject the offender to criminal and administrative sanctions, in addition to the obligation to recover and/or indemnify any damage caused to the environment. At the administrative level, fines for such offenses range from R\$500 to R\$50 million (doubled or tripled in case of recurrence) in addition to other penalties such as warnings, embargoes or suspension of activities, as provided in Federal Decree No. 6,514/2008.

Transport of Hazardous Products

In accordance with Federal Law No. 140/2011, IBAMA regulates interstate transport of hazardous products (Article 7, XXV), while each state oversees transport within its own territory. IBAMA’s Normative Instruction No. 05/2012 mandates specific authorization for interstate transport of hazardous products, and failure to obtain it may result in administrative, civil, and criminal sanctions. Under the regulations of the ANTT, governed by Resolution No. 5,998/2022, obligations apply to all involved in transporting hazardous products, including shippers, contractors, and recipients. As a trader, distributor, and carrier of hazardous products, particularly fuel, we must adhere to obligations concerning proper packaging, transport, and receipt of such goods.

Non-compliance with regulations for handling and transporting hazardous products may lead to administrative, civil, and criminal penalties. Administrative fines range from R\$500 to R\$2,000,000, with additional penalties like warnings, embargoes, or activity suspension, as outlined in Brazilian Federal Decree No. 6.514/2008. At the criminal level, Brazilian Federal Law No. 9.605/1998 prescribes imprisonment of one to four years, along with a fine. Outsourcing fuel transport does not absolve us of responsibility. If environmental accidents occur due to contracted third parties, we may be obliged to implement mitigation measures and compensate for the resulting damage.

Controlled Products

Divisions within the Brazilian Federal Police, Ministry of Defense, and State Public Safety Secretariats govern the use, trade, and storage of substances for narcotics or explosives, as stipulated by Law No. 10.357/2001, Ordinance No. 204/2022, Decree No. 4,262/2002, Decree No. 9,607/2018, Decree No. 10,030/2019, and other applicable legislation. Compliance involves obtaining registrations, licenses, and submitting documents periodically. Our units handling controlled products adhere to regulations, securing the necessary authorizations and registrations. Failure to comply with applicable legislation may result in administrative sanctions, including fines, registration/license cancellations, embargoes, activity suspension, and potential criminal sanctions for any associated environmental damage.

Environmental Regulation

Water resources and native vegetation are regulated by Federal Law No. 9,433/97 (“Brazilian Water Resources Policy”) and Federal Law No. 12,651/12 (“New Forest Code”), respectively. State and local rules also address these issues.

The Brazilian Federal Law No. 9,433/1997 created the Brazilian Water Resources Policy (“PNRH”) which established that the usage of water resources is subject to the granting of the right of use by the Federal Government, whether for the capture of a body of water (even if from an artesian well and/or for public consumption), or for the discharge into a body of water, sewage and other liquid or gaseous waste, treated or not, with the purpose of its dilution, transport or final disposal.

According to the PNRH, an administrative violation is the execution of hydraulic works and services, derivation or use of water resources in the domain or administration of the Federal Government without the respective granting of the right to use such water resources, or by not complying with the requests made. If we practice any of these conducts, we will be subject to penalties, including a warning, daily fine and/or simple fine proportional to the seriousness of the violation, and in both, the amounts applied may vary from R\$100 to R\$50 million, in addition to a provisional or definitive embargo.

Such sanctions may be applied to the Company regardless of any need to repair environmental damage, such as, for example, in case the discharge of effluents outside the standards leads to the pollution of the water body.

We are also dedicated to fertigation (the application of vinasse in the soil), an activity regulated by state environmental authorities and which can lead to changes in the soil and water quality, and must therefore be controlled and monitored, observing the applicable parameters. The application of vinasse in the soil can lead to area saturation, generating impacts on planting activity, productivity and demanding additional costs for the treatment of effluents and saturated areas. Irregularities may give rise to administrative, civil and criminal sanctions, in addition to causing direct or indirect financial impacts to our activities.

Further, pursuant to the Brazilian Federal Law No. 12,305/2010, companies that generate solid waste are responsible for its correct storage, transportation and final destination. Depending on the activities and the amount of waste generated, environmental agencies require companies to prepare a Solid Waste Management Plan to describe the generation, handling, processing, storage, transport, sale, and disposal of any waste generated, and indicating the respective final disposal locations (deposits/landfills/incinerators).

Hiring third parties to carry out any of the solid waste management steps generated by the Company does not exempt it from liability, especially at the civil level (obligation to repair and indemnify), if these service providers cause damage to the environment and/or third parties in the exercise of their activities. In these cases, we may be held jointly and severally liable with such service providers for the restoration and/or indemnification of damages caused to the environment and third parties and, in theory, we would also be exposed at the administrative and criminal levels, depending on our involvement in the acts questioned. Failure to comply with environmental rules by suppliers and service providers may also expose us to risks related to our reputation.

The Brazilian Solid Waste Policy (“PNRS”) also provides for the obligation for manufacturers, importers, distributors and traders of some products to structure and implement reverse logistics systems, upon return of the products after consumer use, independently of the public urban cleaning service. Currently, the implementation of reverse logistics systems is already mandatory, at the federal level, for those involved in the supply chain of lubricant oils and plastic packaging of lubricant oils, sodium and mercury vapor fluorescent lamps, general packaging, steel packaging, electro-electronic products and their components, medicines, waste tires, pesticide packaging, cells, and batteries.

We must comply with the rules pertaining to the management of solid wastes and have Solid Waste Management Plans for such purpose. If we fail to comply with the rules in force, we will be subject, above all, to administrative sanctions (e.g., including difficulties or the impossibility of obtaining environmental licenses). In addition, any failures by us to comply with waste management rules may cause environmental pollution, also exposing us to administrative, civil and criminal sanctions. We are subject to several other federal, state and local environmental and health and safety protection laws and regulations that govern, among other matters, the generation, storage, handling, use and transportation of hazardous materials, wildlife preservation, history, artistic and cultural heritage protection, safety of dams, pollutant emissions, protection of rights and indigenous lands, *quilombolas* and traditional communities, and protection and preservation of Conservation Units.

Labor Legislation

Article 7 of the Brazilian Federal Constitution and the Brazilian Consolidation of Labor Laws (“CLT”) address the main rights of urban and rural workers. A set of Regulatory Standards from the Ministry of Labor and Employment that guarantees the safety and health of workers in the urban sector is applicable, among other rules, normative instructions, ordinances, and resolutions stipulating labor standards and regulations. Our Health, Safety, and Environment (“SSMA”) department acts preventively to avoid incidents or serious accidents – corrective measures, when and if necessary, are always adopted. In addition to the aforementioned laws and regulations, collective bargaining agreements also apply to employees, regardless of being unionized.

MANAGEMENT

Pursuant to our bylaws (*estatuto social*), which were last amended at the extraordinary general shareholders’ meeting held on July 26, 2023 our board of directors and our executive officers are responsible for the operation of our business.

Board of Directors

Our board of directors is the decision-making body responsible for, among other things, implementation of the general guidelines and policies of our business, including our long-term strategies. Our board of directors is also responsible for appointing and supervising our executive officers. Under Law No. 6,404, dated December 15, 1976 (the “Brazilian Corporations Law”), our board of directors is also responsible for hiring our external independent auditors.

According to our bylaws, our board of directors must have a minimum of eight and a maximum of 14 members., of which at least 20% must be independent. Directors are elected as a body at our shareholders’ meeting for a two-year term and may be reelected or removed in accordance with our Shareholders Agreement.

Our board of directors meets whenever necessary and at least once per calendar quarter and must be convened by the executive chairman of the board of directors, or in his/her absence, by the vice-chairman of the board of directors, or upon request of at least four members of the board of directors, pursuant to the rules of procedure approved by the board of directors. See “Principal Shareholders—Agreements between Cosan and Shell.”

The following table lists the name, title and date of election of each of our directors.

Name	Title	Date of Election
Rubens Ometto Silveira Mello	Executive Chairman	July 26, 2023
Nelson Roseira Gomes Neto.....	Member	December 4, 2023
Marcelo Eduardo Martins.....	Member	July 26, 2023
Istvan Kapitany.....	Member	July 26, 2023
Huibert Hans Vigeveno	Member	July 26, 2023
Brian Paul Eggleston	Member	July 26, 2023
Luciana de Oliveira Cezar Coelho ^(*)	Member	July 26, 2023
Sonat Burman-Olsson ^(*)	Member	July 26, 2023

(*) Independent.

Set forth below is a summary of the professional experience and biographical information of the current members of our board of directors.

Rubens Ometto Silveira Mello. Mr. Mello is the executive chairman of our board of directors. Mr. Mello has over 40 years’ experience in the management of corporations. Currently, Mr. Mello is the chairman of the boards of Cosan, Rumo S.A., Companhia de Gás de São Paulo – Comgás and Compass Gás e Energia S.A., and has been the chief executive officer and chairman of Aguassanta Participações S.A. and its affiliates since 2005. Prior to joining Cosan, Mr. Mello worked from 1971 to 1973 as an advisor to the board of executive officers of Unibanco União de Bancos Brasileiros S.A., and from 1973 to 1980 as chief financial officer of Indústrias Votorantim S.A. Mr. Mello holds a degree in mechanical engineering from the Polytechnic School of the University of São Paulo.

Nelson Roseira Gomes Neto. Mr. Gomes Neto began his career at ExxonMobil, where he served in leadership positions in several countries in the fuels, lubricants and convenience store businesses. In 2008, Mr. Gomes Neto returned to Brazil and assumed the leadership of the Lubricants business (today Moove) of Cosan (later acquired by us). He remained in that position until 2014, when he was appointed as vice-president of Cosan. From 2015 to 2016, Mr. Gomes Neto served as president of Cosan. He has occupied leadership positions in multiple companies and is the current chief executive officer of Companhia de Gás de São Paulo – Comgás and Compass Gás

e Energia S.A. Mr. Gomes Neto holds a degree in Civil Engineering from Pontificia Universidade Católica do Paraná and an Executive Master in Business Administration from COPPEAD UFRJ.

Marcelo Eduardo Martins. Mr. Martins is a member of our board of directors. Mr. Martins was a member of Cosan's board of directors from March 2009 until December 2017, and is once again such a member as of January 2021. Mr. Martins also holds the position of chief strategy officer at Cosan. He joined the Cosan group in July 2007 as executive officer of Aguassanta Participações S.A. Prior to joining the Cosan group, Mr. Martins was chief financial and business development officer at Votorantim Cimentos between July 2003 and July 2007 and, prior to that, he was the head of Latin American fixed income at Salomon Smith Barney (Citigroup) in New York. Mr. Martins holds a degree in business administration from Fundação Getúlio Vargas.

Istvan Kapitany. Mr. Kapitany is a member of our board of directors. He has been the executive vice president of global retail of the Shell group since April 2014, and has over 30 years' experience in the downstream fuel business.

Huibert Hans Vigeveno. Mr. Vigeveno is a member of our board of directors. Mr. Vigeveno started his career at Shell as a business analyst in 1995 as a business analyst and acquired extensive experience in sales, marketing and general management during allocations in the areas of Chemicals, Shell Capital, LPG and Lubricants in the United Kingdom, the Netherlands, United States of America, Mexico, Brazil and China. In 2009, Mr. Vigeveno was appointed as Vice President of Supply and Distribution, Europe and Africa and played a key role in the integration and creation of additional value throughout the Downstream chain. Mr. Vigeveno moved to Beijing in 2012, when he was appointed as Shell's Executive Chairman in China, strengthening the company's business in Upstream and Downstream within China and internationally with Chinese partners. Mr. Vigeveno returned to London in 2015 to lead the integration plan for the business combination with the BG Group. In 2016, Mr. Vigeveno was appointed Transition Chief Executive Officer of BG Group, Shell's largest acquisition in more than a century. Mr. Vigeveno holds a master's degree in Business Administration from Erasmus University in Rotterdam.

Brian Paul Eggleston. Mr. Eggleston is a member of our board of directors. He was Vice President of Finance, Exploration and Commercial – Americas (2012), Vice President of Finance, Exploration – International (2014), Vice President of Finance, Global Exploration (2016), Vice President of Finance, Chemicals and Refining (2018), and has been Executive Vice President of Finance, Downstream since 2021 at Shell. Mr. Eggleston holds a degree in Business Management from Grand Canyon University and an MBA in Finance from Indiana University.

Luciana de Oliveira Cezar Coelho. Ms. de Oliveira Cezar Coelho has worked in the financial markets since 1997, having held positions at various financial institutions such as Lehman Brothers, Merrill Lynch, Banco ABN Amro Real and Banco Santander, in addition to being a founding partner of Virtus BR Partners, a financial advisory company, and of STK Capital, an independent asset manager. She is currently a founding partner of STS GAEA Capital, an independent asset manager. Ms. de Oliveira Cezar Coelho has been a member of the boards of directors of other companies since November 2012. She currently holds the position of member of the board of directors of Energisa SA, Restoque Comércio e Confecções de Roupas SA, Entalpia Participações SA and Harvard Global University. Ms. de Oliveira Cezar Coelho holds a bachelor's degree in economics from the Federal University of Rio de Janeiro, and a master's degree from PUC-RJ and a PhD from the University of Havard.

Sonat Burman-Olsson. Ms. Burman-Olsson has experience in the industrial, retail and consumer sectors, as well as in strategy, operations, marketing and finance, business development and a focus on sustainable leadership. Ms. Burman-Olsson has served as an executive in companies such as the Electrolux Group, ICA Gruppen, COOP Sweden, BP – British Petroleum Sweden and Siemens. In addition, she has served as a member of the board of directors at companies such as ICA, Swedish National Pension Fund, Swedish Grocery Retailer's Association, ICC, Swedish Trade Federation, iZettle and Neste Corporation. She is currently also a member of the board of directors at the following companies: Postnord, Lantmannen and Lindab. Ms. Burman-Olsson has a bachelor's degree in economics, an MBA from Uppsala University in Sweden and a master's degree from Harvard Business School and Oxford University.

Executive Officers

Our executive officers are our legal representatives and are primarily responsible for managing our day-to-day operations and implementing the general policies and guidelines established by our board of directors. Our bylaws require that our board of executive officers must have a minimum of four and a maximum of eight members. Our executive officers are elected for renewable two-year terms

The following table sets forth the name, title and date of election of each member of our board of executive officers:

Name	Title	Date of Election
Ricardo Dell Aquila Mussa	Chief Executive Officer	March 31, 2023
Carlos Alberto Bezerra de Moura.....	Chief Financial and Investor Relations Officer	March 31, 2023
Rodrigo Cesar Caldas de Sá	General Counsel	March 31, 2023
Francis Vernon Queen Neto	Chief Operations Officer – Sugar and Ethanol	March 31, 2023
	Chief Operations Officer - Energy and	March 31, 2023
Frederico Barbosa Saliba.....	Renewables	
Teófilo Lacroze	Chief Operations Officer - Mobility	September 25, 2023

The following is a summary of the business experience of our executive officers who are not directors.

Ricardo Dell Aquila Mussa. Mr. Mussa became chief executive officer of Raízen on April 1, 2020. Prior to that, he was an executive vice president responsible for the group’s logistics, trading and distribution. Mr. Mussa was also the chief executive officer of Cosan Lubrificantes, and later chief executive officer of Moove Lubrificantes, with operations in six countries including Europe and Latin America. He joined Cosan in 2007 and was one of the founders and, for five years, chief executive officer of Radar, an agricultural land investment company. During this period, he was also a member of the board of Westchester in the United States, a TIAA-CREF company responsible for investments in the United States, Europe and Australia. He also has held several positions in multinationals such as Unilever and Danone, mainly in the supply chain field. He was responsible for the logistics area of Danone in Brazil in 2007 and for the manufacturing area of Unilever’s main cosmetics factory in Latin America between 2006 and 2007. While at Unilever, he served as global director of purchases of oils and fats and was responsible for purchasing agricultural commodities in over 25 countries. With extensive international experience, he worked at Unilever USA in Connecticut in 2002. Mr. Mussa holds a degree in production engineering from the Polytechnic School of the University of São Paulo.

Carlos Alberto Bezerra de Moura. Mr. Carlos Alberto has served as Executive Director and CFO of BRF S.A., the Brazilian Company of Metallurgy and Mining (CBMM), and Diagnostics of America S.A. (DASA), in addition to being a Director and Partner of Itaú Unibanco Holding Financeira and having previous experience at Banco Bozano, Simonsen and Deloitte Touche Tohmatsu. He holds a degree in Accounting from the Federal University of Rio de Janeiro – UFRJ, with a postgraduate degree in Financial Management from the Getúlio Vargas Foundation (FGV/RJ) and an MBA in Business Administration from the Dom Cabral Foundation, with an extension from the Kellogg School of Management, as well as other executive education programs.

Rodrigo Cesar Caldas de Sá. Mr. Sá has held the position of leader of our tax team since 2012. Previously, he worked in law firms, consultancies and legal departments of large companies. Mr. Sá holds a Law degree from the Catholic University of Pernambuco, an LLM in Tax Law from King’s College - University of London and an MBA from Fundação Getúlio Vargas.

Francis Vernon Queen Neto. Mr. Neto is an executive officer at Raízen. In 2008, Mr. Neto assumed the position of chief information officer of the Cosan Group, coming from Accenture Brazil. In 2010, he was appointed executive officer responsible for Cosan’s shared services center. With the formation of the Raízen joint venture, he took over the management of Raízen’s shared services center. In 2017, he became vice president of ethanol, sugar and bioenergy operations. The following year, he took on the role of executive vice president of sugar, ethanol and bioenergy at Raízen, coordinating over 23,000 employees in 26 sugarcane producing units. Mr. Neto holds a degree in electrical engineering from the Polytechnic School of the University of São Paulo.

Frederico Barbosa Saliba. Mr. Saliba is an executive officer at Raízen. He joined Shell in 1998, having worked in the gas, energy and environmental products trading areas in Brazil, the United States and Canada, and also in the upstream, B2B, retail and lubricants segments. Among other activities, he led the creation and management of our various businesses for the growth of the renewable energy trading portfolio in North America, and, on his return to Brazil in 2017, he served as president of Shell Energy Brazil until September 2020. In October 2020, he became vice president of energy and renewables at Raízen. Mr. Saliba holds a degree in economics from PUC-MG, with a specialization in finance from the University of California – San Diego.

Teófilo Lacroze. Mr. Lacroze joined Shell Argentina in 1996 as a Financial Analyst at the Buenos Aires Refinery. He continued his career working in the United Kingdom, where he served as Regional Strategy Advisor for Latin America and Africa. Most of his career was related to the retail business, holding various positions in Argentina, Brazil and the Dominican Republic. In 2004, he was transferred to Shell Brasil as Executive Director (2004-2010) and then to Raízen (2011-2015). His main activities focused mainly on the Retail, Distribution and Supply Chain businesses, reaching the Commercial Vice-Presidency of Raízen, the last position he held in Brazil before returning to Argentina as President of Shell in July 2015. Since October 2018, when Raízen acquired the assets of Shell's Downstream business in Argentina, until May 2023 he was CEO of Raízen Argentina before moving to his current position within the Raízen group. Mr. Teófilo holds a degree in Business Administration from the University of San Andres and an MBA from the University of Cambridge.

Fiscal Council

According to Brazilian Corporate Law, the fiscal council is an independent body from Raízen's management and external audits. The primary responsibility of the fiscal council is to oversee management, analyze the financial statements and report its findings to the shareholders. The fiscal council is not the equivalent of an audit committee as contemplated by U.S. securities laws.

The fiscal council cannot include members of our board of directors, our board of executive officers or employees, members of the board of directors, executive officers or employees of any company we control or under common control with us and/or spouses or relatives of our management. In addition, under Brazilian Corporate Law, each member of the fiscal council is entitled to receive compensation equal to at least 10% of the average salary paid to our executive officers, excluding fringe benefits, bonuses and income sharing arrangements.

The following table sets forth the name, title and date of election of each member of our fiscal council:

Name	Title	Date of Election
Guilherme José de Vasconcelos Cerqueira.....	Member	July 26, 2023
Ana Paula Malvestio.....	Member	July 26, 2023
Regina Longo Sanchez.....	Member	July 26, 2023

The following is a summary of the business experience of the members of our fiscal council. Unless otherwise indicated, the business address of the members of our audit committee is Avenida Brigadeiro Faria Lima, 4100, 11th floor, city of São Paulo, state of São Paulo, Brazil.

Guilherme José de Vasconcelos Cerqueira. Mr. Cerqueira holds a degree in Mechanical Engineering from the Federal University of Rio de Janeiro and in Economics from the State University of Rio de Janeiro, with an MBA from COPPEAD. Since December 1988, Mr. Cerqueira held several positions at the Shell Group, including at Shell International Ltd., in London/UK, where he held management positions between May 2004 and April 2007. In the Raízen Group, he was responsible for the controllership area since creation in April 2011 until April 2014, when he assumed responsibility for the financial and supply area, having remained in the position of Chief Financial and Investor Relations Officer until May 2022.

Ana Paula Malvestio. Mrs. Malvestio, with a degree in Law from the University of Ribeirão Preto, has a degree in board of directors from IBGC, and is a partner in the tax and corporate consultancy at PricewaterhouseCoopers. She is exclusively dedicated to the consulting activity focused on the corporate and tax area. She has experience in managing the tax burden for companies in the agribusiness sector. She is specialized in

corporate restructuring processes. She conceived and coordinated several corporate restructurings. She has extensive experience in tax matters, advising on legal and regulatory accounting matters.

Regina Longo Sanchez. Mrs. Sanchez holds a degree in Production Engineering from Poli-USP and an MBA from the Wharton School at the University of Pennsylvania with Majors in Accounting and Finance. She has been a member of the fiscal council of Yduqs Participações S.A. since 2019, as an effective member. She is Chairman of the supervisory board of Locaweb Serviços de Internet S.A. since May 2021. She has a specialization in fiscal council practice from IBGC in April 2017. She has more than 20 years of experience in the financial market. Her main professional experiences in the last 5 years include: (i) working, between 2003 and 2017 at the Itaú Unibanco group, being: (a) 7 years as Head of Institutional Investor Relations, (b) 5 years at Itaú BBA as Analyst Sell-Side Equity Research, responsible for the Banking and Financial Services sector and, from (c) 2015 to 2017, responsible for the Talent Area and HR Analytics and the Risk Culture program of the conglomerate. Prior to Itaú Unibanco, she worked as a Fixed Income Trader and Portfolio Manager at Banco SRL and Banco Inter American Express in São Paulo. Since May 2017, she has been a partner at Lucas Melo e Associados Ltda., acting as an Investor Relations and Corporate Organization Consultant, and is also an Associate Partner at MBA Empresarial, providing admission consultancy for universities abroad.

Committees

Audit Committee

In addition to the board of directors and board of executive officers, we have a statutory audit committee that is also responsible for the monitoring of our businesses and conduct, with risk management responsibilities. This committee’s specific responsibilities include: (i) advising our board of directors on the hiring, compensation and dismissal of independent audit services and other services that may be provided by our independent auditors; (ii) evaluating and monitoring the quality and integrity of our quarterly information, interim statements and financial statements; (iii) supervising the activities of internal audit, internal controls and other areas responsible for preparing our financial statements; (iv) evaluating and monitoring our risk exposure; (v) evaluating, monitoring and recommending to management the correction or improvement of our internal policies, including our related parties policy; and (vi) ensuring that we have procedures in place to receive, process and handle complaints (including by protecting the anonymity and confidentiality of whistleblower information) regarding (a) noncompliance with legal and regulatory provisions applicable to us, as well as internal regulations and codes, (b) accounting matters, (c) internal controls issues and (d) auditing issues.

The audit committee will be composed of at least three members, a majority of whom must be independent, elected by our board of directors. Of these members, (i) one member must be an independent director and (ii) one member must have recognized experience in corporate accounting matters. The same member of the audit committee can fulfill requirements (i) and (ii) above.

The following table sets forth the name, title and date of election of each member of our audit committee:

Name	Title	Date of Election
Patricia Regina Verderesi Schindler.....	Member	July 28, 2023
Luciana de Oliveira Cezar Coelho ^(*)	Member	July 28, 2023
Sonat Burman-Olsson ^(*)	Member	July 28, 2023

^(*) Independent.

The following is a summary of the business experience of the members of our audit committee who are not directors.

Patricia Regina Verderesi Schindler. Ms. Schindler has been working in the financial markets since 1991, having held positions in several financial institutions, such as Citibank Group, Safra and JP Morgan. Ms. Schindler served as an independent member of the Special Committee of Cosan for the purposes of CVM Guidance Opinion No. 35 for the period from August to December 2020. Ms. Schindler has a degree in business administration from PUC-SP, and an MBA from the Wharton School, University of Pennsylvania in the United States.

Luciana de Oliveira Cezar Coelho. See “—Board of Directors.”

Sonat Burman-Olsson. See “—Board of Directors.”

Family Relationships

Mr. Burkhard Otto Cordes is a member of Cosan’s board of directors. Mr. Burkhard Otto Cordes is Mr. Rubens Ometto Silveira Mello’s son-in-law.

Other than as disclosed above, as of the date of this offering memorandum, the members of our board of directors and our executive officers do not have any family relationships among themselves, with the members of the boards of directors of our subsidiaries, with our controlling shareholders or with the executive officers of our subsidiaries.

Compensation

Overview

The members of our management are subject to our compensation policy applicable to all levels of employees in our company, which sets salary guidelines and policy for employee admissions, promotions and other movements. The purpose of our compensation policy is to attract and retain talented professionals who have qualifications, abilities and profiles in line with our company’s characteristics and needs, and who are able to generate results and add to our value. We set compensation for our professionals based on: (a) the roles and responsibilities of each individual, including time spent on their duties; (b) their competence and professional reputation compared to the standard of other executives and professionals; and (c) the collective performance of our teams in relation to our operating and profitability targets. In addition, our salary schedule shows employee salaries and short- and long-term incentives for each hierarchical level. This schedule supplements the compensation policy. The human resources committee annually reviews the referred schedule to guide our compensation strategy for all employees. This policy has not been posted online for external queries.

As set forth in our bylaws, the aggregate compensation of the board of directors and the executive board is set at the annual shareholder’s meeting responsible for the allocation, structure and distribution of this compensation among our managers.

Board of Directors

The chairman of our board of directors is paid a fixed and variable compensation, whereas the other members of the board of directors may be paid a fixed sum, determined on market standards. This decision is intrinsic to the creation of the Raizen joint venture. Under the agreements creating the joint venture, our current chairman shall remain in his position for at least 15 years (provided that he is able to do so), and is entitled to previously agreed compensation consisting of fixed and variable components, as per criteria set forth in the relevant agreements. Since our inception, we have recognized the valuable role filled by our current chairman for our company, including the time spent on our business and the various roles he has undertaken to set up and continually develop the joint venture. These have been major factors in the growth, strategic vision and development of our activities. The chairman is also subject to a series of special duties, as further outlined in our charter, which justify disparate treatment.

Therefore, unlike other directors, the chairman receives compensation that is approved annually by our shareholders in line with the criteria set out in Brazilian law. The chairman’s compensation has fixed and variable components that reflect the extent of the activities attributed to him, the singular nature of his role and the value that our shareholders believe he adds to our company. The fixed portion of this compensation is paid monthly, and amounts are updated annually. The variable portion is paid depending on whether the chairman meets his duties and the targets as set by us. Additionally, the chairman is entitled to reimbursement of duly documented expenses he incurs to perform his duties.

Members of the board of directors do not currently receive specific compensation for their role on committees.

Executive Officers

Our executive officers have their compensation divided into the following components:

- (i) fixed, monthly compensation, determined in accordance with market practices for positions of similar complexity;
- (ii) short-term variable compensation, triggered by meeting certain corporate performance numbers, as adjusted for individual performance and areas under their management, as well as certain strategic deliverables;
- (iii) long-term, variable compensation, geared towards our long-term performance and results; and
- (iv) a benefits package consisting of a healthcare plan, checkups, dental care, participation in the private pension plan to which our company also makes contributions, life insurance, employee assistance programs (psychological support, social service, legal advice and financial consultancy) and vehicle leases.

Our short-term, variable compensation is set by salary multiples that can be leveraged by individual performance and the performance of our company and/or our subsidiaries. Our main performance indicators are EBITDA, ROIC, administrative expense controls and cash flow. The main elements of our performance assessment are described below. Note that the weight given to each element is influenced by each area of operation, while at all times ensuring that health, safety and environmental performance targets have substantial weights.

- ***Sustainable business growth:*** this metric is a combination of volume growth/market penetration, and evaluates the competitive environment as well as operating margins, such that growth is aligned with established minimum returns as measured by EBITDA, cash flow and ROIC.
- ***Operational excellence:*** metrics are established by comparison with local and international benchmarks that measure the efficacy of our internal processes, and may be adjusted depending on the particularities of each business area to continuously improve processes and control administrative expenses. Individual performance assessments include financial and sustainability targets (health and safety in relation to people, operations and the environment), projects, behavioral and attitudinal elements, as well as a commitment to success, to developing people and to our company's sustainable development in accordance with best market practices in our field.

In relation to long-term variable compensation, we have historically had a plan structured to tie total compensation of our managers and other employees to individual and collective long-term targets. The purposes of this plan are to: (i) strengthen our commitment to meritocracy; (ii) create value over time, ensure sustainability for our business and alignment with our shareholders; (iii) directly reward the ability to deliver results by setting clear and simple targets; and (iv) retain important partnerships between our employees and our company.

Fiscal Council

Members of the fiscal council have their compensation set at annual shareholder meetings as per the applicable law.

Compensation Paid

The following table presents a breakdown of the total compensation paid or expected to be paid to our directors and executive officers for the periods indicated.

	Year ended March 31,			
	2024*	2023	2022	2021
	(in millions of RS)			
Board of directors.....	75.6	58.6	54.1	56.5
Board of executive officers.....	67.4	46.3	56.9	37.9
Total.....	143.0	104.9	111.0	94.4

* Estimate only.

Stock Option Plan

Overview and Purpose

We have a share-based compensation plan (the “Stock Option Plan”), approved by our extraordinary general meeting held on June 2, 2021, which sets out the terms and conditions for granting restricted shares or purchase options to our directors, executive officers and employees, and to those of our subsidiaries. The purpose of the Stock Option Plan is to encourage alignment with our growth and success and to ensure corporate objectives and to ensure that the interests of our shareholders are met.

The Stock Option Plan is part of our long-term flexible compensation component and is a significant part of the total compensation of our senior managers. It ensures that executive interests are aligned with shareholder interests. Compensation depends directly upon our performance, as gains for executives are directly tied to our share price at the time shares are actually granted and to the conditions applicable to these grants. The potential for creating value and receiving a share of the corresponding benefits also encourages these executives to remain in their positions with our Company.

The Stock Option Plan further strengthens executive and shareholder alignment by (i) taking into accounts aspects such as an executive’s performance, the complexity of their role, the incentives for their retention, among other factors set out in the grants, and (ii) requiring executives to remain with us or one of our subsidiaries until the end of the vesting period.

Management of the Stock Option Plan

The Stock Option Plan is managed by our board of directors, which, subject to restrictions set by the applicable law, may be advised by our human resources committee. The board of directors or the human resources committee, as the case may be, have broad grating powers, providing the terms of the Stock Option Plan. The human resources committee has to obey to the guidelines set by the board of directors.

Subject to the Stock Option Plan’s terms and conditions, share-based compensation may be granted in the form of options to purchase shares issued by us (“Options”) or in the form of a right to future receipt of shares issued by us (“Restricted Shares”). The board of directors or the human resources committee, as the case may be, taking into account our compensation policy, will periodically create programs to grant Restricted Shares or Options (“Programs”). These Programs must set out, among other aspects: (i) eligible participants; (ii) whether a Program will grant Restricted Shares or Options; (iii) the number of Restricted Shares or Options under the Program; (iv) the means of transferring Restricted Shares or Options, which may be carried out in batches; (v) the applicable vesting or exercise period, as applicable; (vi) any performance conditions to which the Restricted Shares or Options will be subject; (vii) any lock-up periods restricting the sale of shares received from settlement of Restricted Shares or Options; and (viii) any applicable penalties.

Each Restricted Share or Option will entitle its holder to receive one share issued by us, unless the Restricted Share or Option is subject to certain performance conditions determined by the board of directors and/or human resources committee, in which case the number of shares received will depend on such conditions.

Number of Options

No more than 2% of our total outstanding shares can be delivered under the Stock Option Plan.

Exercise Conditions

For each Program, the board of directors or the human resources committee, as the case may be, will set the terms and conditions for the Restricted Shares or Options in a contract to be entered into with each participant as per the Program. If Restricted Shares are granted, they will be delivered to participants at no cost. If Options are granted, unless otherwise determined by the board of directors, their exercise price will be R\$0.01 per option. Our board of directors or human resources committee, as applicable, may also decide whether payment of the amount equivalent to the Restricted Shares will be in shares or in cash.

Restrictions on Transfer of Shares

The rights and obligations arising from the Stock Option Plan and its Programs and contracts are personal and nontransferable, and may not be wholly or partly assigned or transferred by either party, or given as collateral for other obligations, without the prior written consent from the other party, unless otherwise expressly stipulated in the Stock Option Plan.

Unless otherwise stipulated by the board of directors or by applicable law, shares received by settling Restricted Shares or Options will not be subject to restricted trading on the stock market. Certain participants of the Program, however, are subject to lock up (up to three years) and vesting conditions, determined by the human resources committee or our chief executive officer.

Termination

For each Program, our board of directors or human resources committee, as applicable, shall set the rules applicable to the case of participants who leave our Company due to termination of their employment contract, the expiration of their elected term or their dismissal or resignation from an elected position, their retirement, their permanent disability, or their death.

Unless otherwise set by the board of directors or the human resources committee, in the case of death, permanent disability, retirement, termination resulting from an extinction of the position, the participant (and/or their respective heirs and/or legal successors, as the case may be) will maintain a percentage of Restricted Shares or Options, as the case may be, proportional to the time elapsed between the grant date and the expected date for vesting. In the case of termination (voluntary or involuntary), unvested shares will be cancelled. The board of directors is authorized to resolve any special cases not included in the rules above, provided that each participant's basic rights are preserved.

Restricted Shares or Options Granted

Members of our management have not been granted with Options in the last three fiscal years and in the nine months ended December 31, 2023. As of December 31, 2023, 22,523,130 Restricted Shares were outstanding under our existing Programs. For additional information, see note 22 to our interim financial statements included elsewhere in this offering memorandum.

Existing Programs

On July 12, 2021 our board of directors approved three restricted share grant programs within the scope of our Stock Option Plan, as described below.

IPO Incentive

The “IPO Incentive” Program granted a number of restricted shares to certain executives based on valuation in our initial public offering. Such grants are subject to a total vesting period of five years from the completion of our IPO, with annual releases. From the second annual installment, the acquisition of the right to receive shares is subject, in addition to the participant’s permanence in our Company, to the achievement of performance conditions based on our results in the immediately preceding year, to be verified each year.

New Program

The “New Program” is intended to grant a number of restricted shares to certain of our managers or employees within our variable remuneration policy. The New Program has a single vesting term of three years from the grant date. Depending on the category of each participant, the grants may be subject to the participant’s permanence in our Company, or may have a portion of such grants also linked to the achievement of performance conditions based on our results throughout the vesting period.

Transition Program

The “Transition” Program is intended to grant a number of restricted shares to certain of our managers or employees with the purpose of migrating the grants under our historical plan to the current Stock Option Plan. We granted Restricted Shares to participants of our former plan, converting such grants into Restricted Shares grants under the Transition program using substantially the same valuation metrics as original grants. The grants have a vesting term corresponding to the remaining term of the grants made in the previous plan, and will be subject to the participant’s permanence in our Company.

On October 30, 2023, two additional Restricted Shares grant programs have been approved by our board of directors, as described below.

Hiring, Retention and Recognition Program

The “Hiring, Retention and Recognition” Program is intended to grant a number of Restricted Shares to managers or employees selected by our human resources committee. Terms and conditions for the granting will be agreed in an agreement to be executed by us and the participant. The right of the participant to convert such Restricted Shares into common shares is conditioned upon the continuous permanence of the participant at our Company during the vesting period. After the applicable vesting period, certain participants under this Program may also be subject to lock-up provisions.

Performance Recognition Program

The “Performance Recognition” Program is intended to grant a number of restricted shares to managers or employees selected by our human resources committee. This Program conditions the grant of Restricted Shares to the achievement of a certain market value for our common and preferred shares. Upon fulfillment of the condition, the payment is due in four installments.

Share Ownership

As of December 31, 2023, the members of our board of directors, fiscal council and our executive officers owned 17,873,371 preferred shares issued by the Company. For more information about the ownership of our common and preferred shares, see “Principal Shareholders.”

Indemnity Obligation

Pursuant to article 27 of our bylaws, we shall indemnify and hold the members of our board of directors and executive board of officers (collectively referred as the “Beneficiaries”) harmless in the event of any pecuniary damages caused while performing their duties as members of such bodies, to the extent permitted by the applicable

law. This right to indemnification shall be provided for in an indemnity policy or agreement entered into pursuant to article 27, paragraph 4 of our bylaws, and may also include the payment, by us, of expenses incurred in relation to any proceedings prior to their final disposal, to the extent permitted by the applicable law.

Article 27, paragraph 2 of our bylaws describes situations in which we will not indemnify the Beneficiaries. These include: (i) acts performed outside the scope of a Beneficiary's duties or powers; (ii) acts undertaken with bad faith, willful misconduct, gross negligence or fraud; (iii) acts performed in their own interest or in that of third parties, to the detriment of our corporate interest; and (iv) other indemnity exclusions provided for in the indemnity policy or agreement entered into with the Beneficiary.

Moreover, pursuant to article 27, paragraph 3, if the Beneficiary is convicted by a final court order, arbitration award or administrative decision not subject to further appeal, for actions undertaken under the conditions set out in items (i) to (iii) above, the Beneficiary, in addition to forfeiting any indemnity, shall reimburse us for all legal costs and expenses incurred, pursuant to the applicable law.

Additionally, to indemnify and keep the Beneficiaries harmless, we entered into certain indemnity letters ("Comfort Letters"), which cover liabilities arising from the exercise of management functions or that are our responsibility, including, but not limited to, civil, administrative, tax, environmental, labor, social security, criminal or compliance liabilities. In the Comfort Letters, we agree to take all necessary measures to replace the relevant Beneficiary in any judicial or administrative proceedings that may be initiated against he/she in relation to our obligations under the Comfort Letter. We further agree to take all necessary measures to release any and all assets of the Beneficiary seized by virtue of any responsibilities assumed during his/her term of office.

Insurance

We have a civil liability insurance policy for our directors and executive officers, valid until June 29, 2024. The total net premium is R\$0.31 million, and the cap on secured liabilities is R\$100.0 million.

PRINCIPAL SHAREHOLDERS

Issuer

Raízen Fuels Finance S.A. is a direct wholly-owned subsidiary of Raízen Energia and an indirect wholly-owned subsidiary of Raízen. For further information on the Issuer, see “The Issuer and the Guarantors.”

Raízen

As of December 31, 2023, Raízen’s outstanding share capital was R\$6.9 billion, fully subscribed and paid-in comprising 8,993,572,584 common shares, and 1,358,936,900 preferred shares, all nominative and without nominal value. There has been no change in the share capital of Raízen since December 31, 2023. The following table sets forth our outstanding capital stock and principal shareholders:

Shareholders	Total Number of Common shares	% of Common Shares	Total Number of Preferred shares	% of Preferred Shares
Cosan Nove Participações S.A. ⁽¹⁾	4,039,971,643	44.9%	0	0.0%
Cosan S.A.	456,814,649	5.1 %	60,810,825	4.5%
Shell Brazil Holding B.V. ⁽²⁾	4,496,786,292	50.0%	60,810,825	4.5%
Baillie Gifford Overseas Limited.....	-	-	140,641,200	10.3%
GIC Private Limited.....	-	-	68,878,033	5.1%
Nuveen, LLC.....	-	-	76,663,469	5.6%
Management.....	-	-	17,873,371	1.3%
Treasury shares.....	-	-	26,394,646	1.9%
Others.....	-	-	906,864,531	66.8%
Total.....	8,993,572,584	100%	1,358,936,900	100%

(1) A subsidiary of Cosan.

(2) A subsidiary of Shell.

Agreements between Cosan and Shell

Cosan and Shell have entered into other agreements concerning the scope of the Raízen joint venture, the governance and management of the Raízen joint venture and the granting of reciprocal put and call options concerning their interests in the Raízen joint venture.

Shareholders’ Agreement

The shareholders’ agreement for Raízen dated as of June 1, 2011, as amended, establishes the scope and governance of the Raízen joint venture, as well as its dividend policy.

The shareholders’ agreement provides that the Raízen joint venture shall be governed by a board of directors composed by a minimum of eight and a maximum of 14 voting members: three nominated by Cosan, with Mr. Rubens Ometto Silveira Mello acting as chairman, three nominated by Shell, and two independent members. Most decisions by the board of directors require a quorum of two-thirds of the members designated by Cosan and two-thirds of the members designated by Shell, and require the consent of six of the eight or ten of the fourteen members, as the case may be.

If the board of directors cannot reach a decision with respect to a matter of their responsibility, one representative of Cosan and one representative of Shell will meet to attempt to resolve the matter. Any decision by these shareholder representatives must be unanimous. If the shareholder representatives cannot reach a joint decision, no decision is to be taken or effected and the *status quo* shall prevail.

Additionally, certain matters require the consent of approval of the holders of not less than 75% of the voting capital at a shareholders prior meeting. These matters include, but are not limited to, removal of any member of a board of directors; approval of board of directors resolutions relating to dividend payments; approval of

management accounts and financial statements; amendments to the by-laws of Raízen and its subsidiaries; and issuance of securities by the Raízen.

The day-to-day management of Raízen is conducted by the executive officers, composed of a chief executive officer and other senior executive officers. The shareholders' agreements set forth the various duties and responsibilities of the chief executive officer and senior management, as well as the actions that may be taken by the executives without the approval of the relevant board of directors.

Joint Venture Agreement

The joint venture agreement entered into on June 1, 2011 between Cosan, Cosan Limited, Raízen Combustíveis, Raízen S.A., Shell, Shell Overseas Holdings Limited and Raízen Energia, as amended, sets forth the rights and obligations of each shareholder in respect of Cosan's and Shell's interest in the Raízen joint venture and establishes certain options whereby Cosan or Shell may acquire the other shareholder's interest in the Raízen joint venture, certain lock-up provisions, rules governing the intra-group transfers regarding to the economic group of Cosan and Shell, and remedies for fundamental breaches of the documentation governing the incorporation and operation of the Raízen joint venture.

RELATED PARTY TRANSACTIONS

Our Conflicts of Interest and Related Party Transactions Policy

Our conflicts of interest and related party transactions policy was approved by our board of directors on May 31, 2021. This policy sets forth procedures for the negotiation and approval of related party transactions by our board of directors and executive board of officers. In the ordinary course of business, we carry out transactions with related parties under normal, arm's-length market conditions and in accordance with market prices and conditions.

Under our bylaws, our board of directors must approve the execution, termination, or amendment, or reject the automatic renewal of, any agreement with a party that is related to our shareholders, except as otherwise set forth in our related party policy. Moreover, under our Shareholders' Agreement, members of our board of directors appointed by Shell or Cosan cannot vote on any transactions, actions or agreements between us or any of our subsidiaries, on the one hand, and their respective shareholders (or their affiliates), on the other. Finally, Brazilian law prevents directors and officers from: (i) gratuitously using company assets to the company's detriment; (ii) using their position to receive any type of direct or indirect personal advantage from third parties, unless authorized through the respective bylaws or by a general shareholder resolution; and (iii) intervening in any transaction in which there is a conflict of interest with the company, or in resolutions taken by other directors in this respect.

Principal Related Party Transactions

Our principal related party transactions are described below. For further information on our related party transactions, see note 9 to our audited individual and consolidated financial statements for the year ended March 31, 2023 and note 9 to our interim consolidated financial statements, included elsewhere in this offering memorandum.

The Shell Group

We represent certain subsidiaries of Shell Holding in the sale of lubricants. Compensation varies according to the volume of lubricants sold. As of December 31, 2023, the outstanding amount owed to us under these agreements was R\$18.8 million.

Shell companies provide technical services to us related to the airborne and maritime transportation of fuel, including logistics and quality management consulting services. Amounts are charged according to the volume of services rendered. As of December 31, 2023, the outstanding amount owed by us under this agreement was R\$157.1 million.

The Framework Agreement governs our and our shareholders' mutual obligation to indemnify in connection with the organization of our joint venture. No amounts are set in advance by the agreement. As of December 31, 2023, the existing balance on this agreement was, in relation to Shell, R\$677 million due to us and R\$41.3 million owed by us. In relation to Shell Brazil Petróleo Ltda., the balance was R\$141 million due to us and R\$4.0 million owed by us. In relation to other entities from the Cosan and Shell groups, the balance was R\$9 million due to us and R\$0,5 million owed by us.

Shell holds certain preferred shares in our capital stock. Amounts due vary according to our results. As of December 31, 2023, the outstanding balance due to us was R\$193.2 million.

Shell Brands International AG licenses the Shell brand and related intangible assets to us for a term of up to 100 years, subject to certain conditions. The agreement sets certain minimum and maximum quarterly royalty payments which are adjusted quarterly at CDI + 3%. As of December 31, 2023, the outstanding amount owed by us under this agreement was R\$2,451 million.

The Cosan Group

The Framework Agreement governs our and our shareholders' mutual obligation to indemnify in connection with the organization of our joint venture. No amounts are set in advance by the agreement. As of December 31, 2023, the outstanding amount due to us by Cosan under this agreement was R\$49 million.

We sell fuel and related operating and maintenance services to Rumo S.A. and its subsidiaries ("Rumo"). Rumo is a member of the Cosan conglomerate. The contract's value varies according to the volume of fuel purchased and/or services rendered. As of December 31, 2023, the outstanding amount due to us under this agreement was R\$197 million.

Rumo renders road and rail freight and warehousing services to us, at values set according to the volume of petroleum products and biofuels transported. As of December 31, 2023, the outstanding amount owed by us under this agreement was R\$20 million.

Raízen Entities

We sell and store fuel for Raízen Energia and its subsidiaries. The contract's value varies according to the volume of fuel purchased or stored. As of December 31, 2023, the balance on this agreement was R\$10 million due to us and R\$154 million owed by us.

Raízen Energia is responsible for several shared corporate services for Raízen group, such as human resources, accounting, accounts payable and treasury, including the management of our corporate cash. Through this cash management agreement, Raízen Energia receives variable compensation according to the financial amounts managed. As of December 31, 2023, the balance on this agreement was R\$11 million owed by us.

We have one export prepayment agreement with Raízen Fuels Finance S.A. As of December 31, 2023, the outstanding amount owed by us under this agreement was R\$1,738 million.

Agricopel Comércio de Derivados de Petróleo

We have assigned a right to develop a network of service stations and convenience stores with the Shell brand in a certain segment of the Brazilian territory with Agricopel Comércio de Derivados de Petróleo Ltda. and its subsidiaries ("Agricopel"). Compensation varies according to the volume of fuel sold. As of December 31, 2023, the outstanding amount owed to us under this agreement was R\$113 million. FIX Investimentos Ltda., a shareholder of Agricopel, also holds equity interests in certain subsidiaries of ours.

Other Entities Related to Shell and Cosan

We are party to agreements for the sale of fuel to entities related to our controlling shareholders, Shell and Cosan. Such agreements' value varies depending on the volume of fuel sold. As of December 31, 2023, the outstanding amount owed to us under these agreements was R\$93 million.

We are party to agreements with entities related to our controlling shareholders, Shell and Cosan, for contracting fuel transportation and storage services to us. Such agreements' value varies according to the volume of fuel transported and stored. As of December 31, 2023, the outstanding amount owed by us under these agreements was R\$5 million.

DESCRIPTION OF THE NOTES

In this “Description of the Notes,” the terms “Issuer” refers to Raizen Fuels Finance S.A., “Raízen” refers to Raízen S.A., “Raízen Energia” refers to Raízen Energia S.A., and “Guarantor” refers to each of Raízen and Raízen Energia and any successor obligor on the notes or the relevant guarantee, respectively, and not to any of their Subsidiaries or Affiliates. You can find the definitions of certain terms used in this description under “—Certain Definitions.”

The Issuer will issue the 6.450% notes due 2034 (the “ten-year notes”) and 6.950% notes due 2054 (the “thirty-year notes” and, together with the ten-year notes, the “notes”) under an indenture to be dated as of the Issue Date, by and among, among others, the Issuer, the Guarantors and The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent. The terms of the notes include those provided in the indenture, as amended or supplemented.

The ten-year notes and the thirty-year notes will constitute separate series of notes. This description of the notes is intended to be a useful overview of the material provisions of the notes, the guarantees and the indenture. Because this description is only a summary, you should refer to the indenture for a complete description of our obligations and your rights. A copy of the indenture will be available as described under “Listing and General Information.”

Basic Terms of Notes and Guarantees

Ten-year Notes

The ten-year notes will:

- be unsecured unsubordinated obligations of the Issuer, ranking equal in right of payment with all existing and future unsecured unsubordinated obligations of the Issuer;
- be subject to certain statutory preferences under applicable law;
- initially be issued in an aggregate principal amount of U.S.\$1,000,000,000 in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 above such amount;
- mature on March 5, 2034;
- bear interest commencing the date of issue at 6.450% per annum on the outstanding principal amount, payable semiannually on March 5 and September 5 of each year, commencing on September 5, 2024 to holders of record on the March 1 or September 1 (whether or not a Business Day) immediately preceding the relevant interest payment date;
- bear interest on overdue principal, and pay interest on overdue interest, at 1% per annum higher than the per annum rate set forth on the cover of this offering memorandum; and
- be redeemable at the option of the Issuer at any time or from time to time prior to their maturity. See “—Redemption.”

Thirty-year Notes

The thirty-year notes will:

- be unsecured unsubordinated obligations of the Issuer, ranking equal in right of payment with all existing and future unsecured unsubordinated obligations of the Issuer;

- be subject to certain statutory preferences under applicable law;
- initially be issued in an aggregate principal amount of U.S.\$500,000,000 in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 above such amount;
- mature on March 5, 2054;
- bear interest commencing the date of issue at 6.950% per annum on the outstanding principal amount, payable semiannually on March 5 and September 5 of each year, commencing on September 5, 2024 to holders of record on the March 1 or September 1 (whether or not a Business Day) immediately preceding the relevant interest payment date;
- bear interest on overdue principal, and pay interest on overdue interest, at 1% per annum higher than the per annum rate set forth on the cover of this offering memorandum; and
- be redeemable at the option of the Issuer at any time or from time to time prior to their maturity. See “—Redemption.”

The guarantee of each Guarantor will:

- be unsecured unsubordinated obligations of such Guarantor, ranking equal in right of payment with all existing and future unsecured unsubordinated obligations of such Guarantor.
- be effectively subordinated to any and all existing and future secured debt of such Guarantor, to the extent of the value of the assets securing such debt;
- be structurally subordinated to all existing and future debt of the Subsidiaries of such Guarantor (other than the Issuer and Raízen Energia); and
- be subject to certain statutory preferences under applicable law.

Interest on each series of notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Any payments due on a day that is not a Business Day will be due on the immediately succeeding Business Day and no interest will accrue for the intervening period.

As of December 31, 2023, Raízen had current and non-current loans and financing of R\$39,635.0 million. As of December 31, 2023, Raízen had (1) R\$197.7 million of consolidated secured current and non-current loans and financing to which the notes will be effectively subordinated and (2) R\$1,989.4 million consolidated current and non-current loans and financing owed by subsidiaries other than the Issuer and Raízen Energia.

Additional Notes

The Issuer may, from time to time and without notice to or consent of the holders of the notes, issue an unlimited principal amount of additional notes of a series under the indenture having the same terms and conditions in all respects (including the maturity date) as such series of notes offered hereby, other than the issue date, the issue price and the first interest payment date; provided, however, that such additional notes will either be (1) fungible with the notes of the applicable series offered hereby for U.S. federal income tax purposes or (2) issued under a separate CUSIP or other identifying number. The notes of a series offered hereby and any additional notes of such series will be treated as a single series for all purposes under the indenture (other than tax purposes, in the case the additional notes are not fungible with the notes of the applicable series offered hereby for tax purposes) and will vote together as one single series on all matters with respect to the notes of the applicable series.

Payment of Additional Amounts

All payments by the Issuer in respect of each series of notes or by a Guarantor in respect of its guarantee will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments, fees or other governmental charges of whatever nature (and any fines, penalties or interests related thereto) imposed or levied by or on behalf of Luxembourg, Brazil or any authority therein or thereof or any other jurisdiction or political subdivision thereof from or through which a payment is made or in which the Issuer or a Guarantor (or any successor to the Issuer or Guarantor) is organized or is a resident for tax purposes (a “Relevant Taxing Jurisdiction”), unless the Issuer or Guarantor, as applicable, is required by law to deduct or withhold such taxes, duties, assessments, fees or governmental charges. In that event, the Issuer or Guarantor, as applicable, will make the required deduction or withholding, make payment of the amount so deducted or withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts received by holders of each applicable series of notes after such withholding or deduction equal the amounts that would have been received in respect of the notes in the absence of such withholding or deduction (the “Additional Amounts”). However, no Additional Amounts will be payable:

- to, or to a third party on behalf of, a holder or beneficial owner where the holder or beneficial owner is liable for any present or future taxes, duties, assessments, fees or other governmental charges in respect of a note by reason of the existence of any present or former connection between the holder or beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of the holder or beneficial owner, if the holder or beneficial owner is an estate, a trust, a partnership, a limited liability company or a corporation) and the Relevant Taxing Jurisdiction, including, without limitation, the holder or beneficial owner (or the holder’s or the beneficial owner’s fiduciary, settlor, beneficiary, partner, member or shareholder) being or having been a citizen or resident thereof, being or having been engaged or deemed to be engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than the mere holding of the note or the enforcement of rights and the receipt of payments with respect to the note;
- in respect of any present or future tax, duty, assessment, fee or other governmental charge that would not have been so imposed but for the presentation by the holder or beneficial owner of a note, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- in respect of any present or future tax, duty, assessment, fee or other governmental charge that would not have been so imposed but for the failure by the holder or beneficial owner of the note to comply with any certification, identification or other reporting requirement concerning such holder’s or beneficial owner’s nationality, residence, identity or connection with the Relevant Taxing Jurisdiction, if (1) compliance is required by the Relevant Taxing Jurisdiction as a precondition to relief or exemption from, or reduction in the rate of, all or part of the tax, duty, assessment, fee or other governmental charge and (2) the Issuer or a Guarantor has given at least 30 days’ notice that holders or beneficial owners will be required to comply with such requirement;
- in relation to the application of the Luxembourg law of 23 December 2005, as amended from time to time, introducing a 20% withholding tax on certain interest and similar income payments made or deemed to be made for the immediate benefit of individuals resident in Luxembourg;
- in respect of any registration tax, stamp duty or any other similar documentary tax or duty, fixed or ad valorem, in Luxembourg, in connection (i) with the performance by the Issuer of its obligations under the notes or any Guarantor in respect of its guarantee; or (ii) with the registration of the notes by the holder or beneficial owner, or by a third party on his behalf, before the Registration and Estates Department (*Administration de l’enregistrement, des domaines et de la*

TVA) in Luxembourg where this registration is not required by law (including for the enforcement of rights and the receipt of payments with respect to the notes);

- in respect of any present or future tax, duty, assessment, fee or other governmental charge imposed on a note presented for payment by or on behalf of a holder or beneficial owner where the holder or beneficial owner would have been able to avoid the withholding or deduction by presenting the relevant note to another paying agent;
- in respect of any estate, inheritance, gift, sales, use, transfer, capital gains, excise or personal property or similar tax, duty, assessment, fee or other governmental charge;
- in respect of any tax, duty, assessment, fee or other governmental charge that is payable otherwise than by deduction or withholding from payments of principal of, premium, if any, or interest on a note or by direct payment by the Issuer or a Guarantor in respect of claims made against the Issuer or such Guarantor in respect of such payments on a note;
- in respect of any tax, duty, assessment, fee or other governmental charge imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of the indenture (or any amended or successor version), current or future U.S. treasury regulations issued thereunder or any official interpretation thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (“FATCA”); or
- in respect of any combination of the above.

In addition, no Additional Amounts will be paid with respect to any payment on a note or guarantee to a holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment on the note or guarantee would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of the partnership, an interest holder in the limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member, interest holder or beneficial owner been the holder. Except as specifically provided above, neither the Issuer nor any Guarantor will be required to make any payment with respect to any tax, duty, assessment, fee or other governmental charge imposed by any government or political subdivision or taxing authority thereof or therein.

In the event that Additional Amounts actually paid with respect to the notes of a series, as described above, are based on rates of deduction or withholding of taxes in excess of the appropriate rate applicable to the holder of such notes, and, as a result thereof the holder is entitled to make a claim for a refund or credit of the excess from the authority imposing the withholding tax, then the holder will, by accepting the notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer or Guarantor, as the case may be. However, by making such assignment, the holder or beneficial owner makes no representation or warranty that the Issuer or Guarantor, as the case may be, will be entitled to receive such claim for refund or credit and incurs no other obligation (including, for the avoidance of doubt, any filing or other action) with respect thereto.

Any reference in this offering memorandum, the indenture or the notes to principal, premium, if any, interest or any other amount payable in respect of the notes by the Issuer or the guarantees by the Guarantors will, unless the Additional Amounts are explicitly already named in such context, be deemed also to refer to any Additional Amounts that may be payable with respect to that amount under the obligations referred to in this subsection.

The Issuer or the relevant Guarantor, as the case may be, will use reasonable efforts to furnish to the trustee the official receipts (or a copy of the official receipts) evidencing payment of any taxes deducted or withheld from payments in respect of the notes of a series or the guarantees, as the case may be (or other evidence of payment

reasonably satisfactory to the trustee). Copies of such receipts or other evidence of payment shall be made available to holders of such notes by the trustee upon written request.

The foregoing obligations will survive termination or discharge of the indenture, payment of the notes of a series and/or the resignation or removal of the trustee or any agent under the indenture, and will apply mutatis mutandis to any jurisdiction or political subdivision thereof in which any successor to the Issuer or a Guarantor is organized or is a resident for tax purposes.

Redemption

The notes will not be redeemable prior to maturity except as described below.

Optional Redemption

Ten-year Notes

At any time before December 5, 2033, which is the date that is three months prior to the maturity of the ten-year notes (the “Ten-Year Notes Par Call Date”), the Issuer or any Guarantor may redeem the ten-year notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the ten-year notes matured on the Ten-Year Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to, but excluding, the date of redemption, and

- (2) 100% of the principal amount of the ten-year notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Ten-Year Notes Par Call Date, the Issuer or a Guarantor may redeem the ten-year notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the ten-year notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Thirty-year Notes

At any time before September 5, 2053, which is the date that is six months prior to the maturity of the thirty-year notes (the “Thirty-Year Notes Par Call Date”), the Issuer or any Guarantor may redeem the thirty-year notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the thirty-year notes matured on the Thirty-Year Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (b) interest accrued to, but excluding, the date of redemption, and

- (2) 100% of the principal amount of the thirty-year notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the Thirty-Year Notes Par Call Date, the Issuer or a Guarantor may redeem the thirty-year notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the thirty-year notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The following terms are relevant to the determination of the redemption price for each series of notes:

“Treasury Rate” means, with respect to any redemption date, the yield determined by Raízen in accordance with the following two paragraphs:

- (1) The Treasury Rate shall be determined by Raízen after 4:15 p.m. (New York City time) (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, Raízen shall select, as applicable: (i) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable (the “Remaining Life”); or (ii) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the following two yields: (x) one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than, and (y) one yield corresponding to the Treasury constant maturity on H.15 immediately longer than, the Remaining Life – and shall interpolate to the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable, on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (iii) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.
- (2) If on the third business day preceding the redemption date H.15 TCM or any successor designation or publication is no longer published, Raízen shall calculate the Treasury Rate based on the rate *per annum* equal to the semi-annual equivalent yield to maturity at 11:00 a.m. (New York City time) on the second business day preceding such redemption date of the U.S. Treasury security maturing on, or with a maturity that is closest to, the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable, but there are two or more U.S. Treasury securities with a maturity date equally distant from the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable, one with a maturity date preceding the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable, and one with a maturity date following the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable, Raízen shall select the U.S. Treasury security with a maturity date preceding the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable. If there are two or more U.S. Treasury securities maturing on the Ten-Year Notes Par Call Date or Thirty-Year Notes Par Call Date, as applicable, or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, Raízen shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable U.S. Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such U.S. Treasury security, and rounded to three decimal places.

Raízen’s actions and determinations in determining the redemption price will be conclusive and binding for all purposes, absent manifest error. The trustee shall have no obligation to calculate or verify any redemption price, make-whole premium or any component thereof.

Redemption for Taxation Reasons

If as a result of any change in or amendment to the laws or any applicable treaties (or any rules or regulations promulgated thereunder) of a Relevant Taxing Jurisdiction, or any amendment to or change in official position regarding the application, interpretation or administration of such laws, treaties, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date (or, if later, the date a Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction), (i) the Issuer or any successor thereof has or will become obligated to pay Additional Amounts as described above under “—Payment of Additional Amounts” with respect to the notes of a series or (ii) any Guarantor or any successor thereof has or will become obligated to pay Additional Amounts as described above under “—Payment of Additional Amounts” with respect to a guarantee of the notes of a series in excess of the Additional Amounts such Guarantor or successor, as the case may be, would be obligated to pay if payments in respect of the guarantee were subject to withholding or deduction at a rate of 15% (or a rate of 25% if the holder of the notes of such series is resident in a “Low or Nil Tax Jurisdiction” as defined under “Taxation—Brazilian Taxation”) (“Excess Additional Amounts”), the Issuer, Guarantor or any successor thereof may, at its option, redeem all, but not less than all, of the notes of such series, at a redemption price equal to 100% of their principal amount then outstanding, together with interest accrued to, but excluding, the date fixed for redemption, upon delivery of irrevocable notice of redemption to the holders not fewer than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer, Guarantor or any successor thereof would, but for such redemption, be obligated to pay such Additional Amounts or Excess Additional Amounts. Notwithstanding the foregoing, the Issuer, Guarantor or any successor thereof will not have the right so to redeem the notes of such series unless: (i) the obligation to pay such Additional Amounts or Excess Additional Amounts cannot be avoided by the Issuer or Guarantor (or successor) taking reasonable measures and (ii) the Issuer or Guarantor (or successor) has complied with all necessary regulations to legally effect such redemption; provided, however, that for this purpose reasonable measures shall not include any change in the Issuer’s or any Guarantor’s or any successor’s jurisdiction of incorporation or organization or location of its principal executive or registered office.

In the event that the Issuer, a Guarantor or any successor thereof elects so to redeem the notes of a series, prior to delivery of notice of redemption to the holders, it will deliver to the trustee: (1) an Officer’s Certificate stating that the Issuer, such Guarantor or such successor, as the case may be, is entitled to redeem the notes of such series pursuant to the terms of the indenture and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer, such Guarantor or such successor, as the case may be, so to redeem have occurred or been satisfied; and (2) an opinion of counsel in the applicable Relevant Taxing Jurisdiction to the effect that (i) the Issuer, such Guarantor or such successor, as applicable, has or will become obligated to pay Additional Amounts or Excess Additional Amounts, as the case may be, (ii) the Issuer, such Guarantor or such successor, as applicable, cannot avoid payment of such Additional Amounts or Excess Additional Amounts, as the case may be, by taking reasonable measures available to it and (iii) all governmental approvals necessary for the Issuer, such Guarantor or such successor, as applicable, to effect the redemption have been obtained and are in full force and effect. The trustee shall accept such Officer’s Certificate and opinion of counsel as sufficient evidence of satisfaction of the conditions precedent described above, in which case, it shall be conclusive and binding upon the holders.

Redemption following Tender Offer

Notwithstanding the foregoing, in connection with any tender offer for the notes of a series (including an Offer to Purchase in connection with a Change of Control that results in a Rating Decline made in accordance with the terms of the indenture), in the event that the holders of not less than 85% of the aggregate principal amount of the outstanding notes of such series validly tender and do not validly withdraw notes in such tender offer and the Issuer, or any other Person making such offer in lieu of the Issuer, purchases all of the notes of such series validly tendered and not validly withdrawn by such holders, then the Issuer or any Guarantor will have the right, on not less than five nor more than 60 days’ prior notice to the holders of notes of such series (with a copy to the trustee), to redeem all of the notes of such series that remain outstanding at a redemption price equal to the purchase price paid to each other holder in such tender offer *plus*, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the notes of such series that remain outstanding, to, but excluding, the date of redemption.

General Provisions for Redemption

Notes called for redemption will become due on the date fixed for redemption. The Issuer or a Guarantor will deliver a notice of redemption to each holder (which, in the case of global notes, will be DTC) and the trustee by, in the case of certificated notes, first-class mail, postage prepaid, to the address of each holder as it appears on the register maintained by the registrar or, in the case of global notes by electronic delivery, in each case, at least five days but not more than 60 days prior to the redemption date (or, in the case of a redemption described under “—Redemption for Taxation Reasons” above, at least 10 days but not more than 90 days prior to the redemption date). A notice of redemption pursuant to the provisions set forth under “—Optional Redemption,” and “—Redemption following Tender Offer” may, at the discretion of the Issuer or Guarantor, be conditional. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice will state that, in the Issuer’s or Guarantor’s discretion, the redemption date may be delayed until such time (but no more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied (or waived by the Issuer or such Guarantor in its sole discretion) and a new redemption date will be set by the Issuer or such Guarantor in accordance with applicable DTC procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer or such Guarantor in its sole discretion) by the redemption date, or by the redemption date as so delayed. A notice of redemption pursuant to the provisions set forth under “—Redemption for Taxation Reasons” will be irrevocable.

The notice will state the amount to be redeemed. On and after the date fixed for redemption, interest will cease to accrue on any redeemed note unless the Issuer defaults in the payment of the redemption price. If less than all the notes of a series are to be redeemed at any time, selection of certificated notes of such series for redemption will be made by the trustee in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which the notes of such series are listed or if such securities exchange has no requirement governing redemption or the notes of such series are not then listed on a securities exchange, on a pro rata basis by lot (or, in the case of notes of such series issued in global form, selection of notes for redemption will be made by DTC in accordance with its applicable procedures). If notes of a series are redeemed in part, the remaining outstanding amount of any note of such series must be at least equal to US\$200,000 and be an integral multiple of US\$1,000.

If any note of a series is to be redeemed in part only, the notice of redemption that relates to the note of such series will state the portion of the principal amount of such note to be redeemed. A new certificated note of such series in a principal amount equal to the unredeemed portion of any partially redeemed certificated note will be issued in the name of the holder of such certificated note upon surrender for cancellation of the original certificated note. For so long as the notes are held by DTC (or another depository), the redemption of the notes shall be conducted in accordance with the policies and procedures of the depository.

The Issuer or a Guarantor may enter into an arrangement under which a Subsidiary of Raízen may, in lieu of redemption by the Issuer or such Guarantor, redeem any notes on the terms set forth (and pursuant to provisions described) under “—Redemption.”

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the notes.

Guarantees

The Guarantors will jointly and severally, and irrevocably guarantee on an unsecured, unconditional and unsubordinated basis to each holder and the trustee the full and prompt payment of principal and premium, if any, and interest on the notes, when and as the same become due and payable, whether at maturity, upon redemption or repurchase, by declaration of acceleration or otherwise, including any Additional Amounts required to be paid on the notes, and all other amounts due and payable by the Issuer under the indenture. Each guarantee constitutes an unsecured, unconditional and unsubordinated obligation of the Guarantor granting such guarantee that will at all times rank at least equally with all other present and future unsecured unsubordinated obligations of such Guarantor, except for any obligations that may be subject to certain statutory preferences under applicable law. Each guarantee will also be effectively subordinated to any and all existing and future secured debt of the Guarantor granting such

guarantee, to the extent of the value of the assets securing such debt. Any obligation of the Guarantors to make a payment may be satisfied by causing the Issuer to make such payment. The Guarantors will comply with all necessary Central Bank regulations to legally effect any payments under the guarantees.

Ranking

The notes will be unsecured, unsubordinated obligations of the Issuer, ranking equal in right of payment with all of its other existing and future unsecured, unsubordinated obligations, subject to certain statutory preferences under applicable law. However, the notes will effectively rank junior to any and all secured debt of the Issuer to the extent of the value of the assets securing that debt. Although the indenture contains certain limits on the ability of the Issuer and the Guarantors to incur secured debt, these limitations are subject to a number of significant exceptions. See “— Certain Covenants—Limitation on Liens.” Under Brazilian law, as a general rule, holders of the notes will not have any claim whatsoever against any Subsidiaries of the Issuer or the Subsidiaries of the Guarantors.

Open Market Purchases

The Issuer or its Affiliates may at any time purchase the notes of one or both series in the open market or otherwise at any price; provided that notes that the Issuer or its Affiliates purchase may, in their respective discretion, be held, resold or cancelled, but will only be held or resold in compliance with applicable requirements or exemptions under the relevant securities laws.

Certain Covenants

The indenture will contain the following limited covenants:

Limitation on Liens

Each Guarantor will not, and will not permit any Significant Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever securing the payment of Debt on any of its Property, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that each series of notes or the guarantees, as applicable, are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the notes or the guarantees, prior to) the obligations so secured for so long as such obligations are so secured.

Notwithstanding the foregoing, any Lien securing a series of notes or the guarantees granted pursuant to this covenant will be automatically and unconditionally released and discharged upon the release by the holders of the Debt described above of their Lien on the Property of the relevant Guarantor or any Significant Subsidiary (including any deemed release upon payment in full of all obligations under such Debt) at such time as the holders of all such Debt also release their Lien on the Property of such Guarantor or such Significant Subsidiary or upon any sale, exchange or transfer to any Person that is not an Affiliate of such Guarantor of the Property secured by such Lien, or of all of the Capital Stock held by such Guarantor or any Subsidiary in, or all or substantially all the assets of, any Significant Subsidiary creating such Lien.

Consolidation, Merger or Sale of Assets

Each of the Issuer and the Guarantors will not consolidate with or merge with or into any other Person or sell, convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all of its Property (determined on the basis of the consolidated assets of Raízen and its Subsidiaries) to any other Person (other than the Issuer or a Guarantor), unless:

- (1) the Person (if not the Issuer or a Guarantor) formed by such merger or consolidation or the Person (if not the Issuer or a Guarantor) which acquired by sale, conveyance, transfer or lease all or substantially all of the Property of the Issuer or a Guarantor (the “Successor Corporation”) expressly assumes by supplemental indenture the due and punctual payment of the principal of and interest (and

Additional Amounts) on all of the notes or such Guarantor's guarantee, as applicable, the performance or observance of every covenant of the Issuer or Guarantor, as applicable, and all other obligations of the Issuer or Guarantor, as applicable, under the indenture and the notes or such Guarantor's guarantee, as applicable;

- (2) immediately after giving effect to such transaction, no Event of Default with respect to any note has occurred and is continuing; and
- (3) the Issuer or such Guarantor, as applicable, or the Successor Corporation, as the case may be, delivers to the trustee an opinion of counsel to the effect that such consolidation, merger, sale, conveyance, transfer or lease and such supplemental indenture (if required) comply with these conditions, that such supplemental indenture (if required) has been duly authorized, executed and delivered and constitutes valid and binding obligations of the Successor Corporation and that all conditions precedent in the indenture provided or relating to such transaction and such supplemental indenture (if required) have been complied with;

provided, however, that, notwithstanding anything to the contrary in the foregoing, the following transactions will not be subject to clause (2) above:

- (i) any merger or consolidation by the Issuer or any Guarantor with or into any Subsidiary of the Issuer or any Guarantor; and
- (ii) any sale, conveyance, transfer or lease by the Issuer or any Guarantor, in one transaction or in a series of transactions, directly or indirectly, of all or substantially all of its Property (determined on the basis of the consolidated assets of Raizen and its Subsidiaries) to any Subsidiaries of the Issuer or any Guarantor.

Notwithstanding anything to the contrary in the foregoing, any merger or consolidation, in which the surviving entity is the Issuer or a Guarantor, or sale, conveyance, transfer or lease to the Issuer or a Guarantor will not be subject to any clause above.

Upon any consolidation, merger, sale, conveyance, transfer or lease in accordance with these conditions, the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or Guarantor, as applicable, under the indenture and the notes or such Guarantor's guarantee, as applicable, with the same effect as if the Successor Corporation had been named as the issuer or the guarantor of the notes in the indenture. No Successor Corporation shall have the right to redeem the notes unless the Issuer or any Guarantor would have been entitled to redeem the notes in similar circumstances.

Purchase of Notes upon Change of Control Event

Not later than 30 days following a Change of Control that results in a Rating Decline with respect to a series of notes, the Issuer or any Guarantor will make, directly or by a Designated Affiliate, an offer to purchase (an "Offer to Purchase") all outstanding notes of such series at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon and Additional Amounts, if any, to, but excluding, the purchase date.

An Offer to Purchase must be made by written offer to the holders of notes of such series (a copy of which shall be delivered to the trustee), which will specify the principal amount of notes of such series subject to the offer and the purchase price. The Offer to Purchase must specify an expiration date (the "Expiration Date") not less than 30 days or more than 60 days after the date of the offer and an indicative settlement date for purchase (the "Purchase Date") not more than five Business Days after the Expiration Date. The Offer to Purchase must include a description of the transaction or transactions that constitute the Change of Control. The Offer to Purchase will also contain instructions and any materials necessary to enable holders to tender notes of such series pursuant to the offer. The Issuer or Guarantor, as applicable, will comply with Rule 14e-1 under the Exchange Act (to the extent applicable)

and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

A holder may tender all or any portion of its notes of such series pursuant to an Offer to Purchase, subject to the requirement that if a holder tenders only a portion of such notes, the remaining notes of such series must be no less than U.S.\$200,000 in principal amount and in integral multiples of U.S.\$1,000 in excess thereof. Holders shall be entitled to withdraw notes tendered up to the close of business on the Expiration Date. On the Purchase Date, the purchase price will become due and payable on each note accepted for purchase pursuant to the Offer to Purchase, and interest on the notes purchased will cease to accrue on and after the Purchase Date.

The Issuer will not be required to make an Offer to Purchase upon a Change of Control that results in a Rating Decline with respect to a series of notes if (1) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to an Offer to Purchase made by the Issuer and purchases all notes of such series properly tendered and not withdrawn under the Offer to Purchase, or (2) a notice of redemption for all outstanding notes of such series has been given pursuant to the indenture unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, an Offer to Purchase may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control and the occurrence of such Rating Decline, if a definitive agreement is in place for the Change of Control at the time the Offer to Purchase is made.

Reports

Raízen will furnish to the trustee the following reports for delivery to holders upon their written request thereof:

- (1) as soon as available and in any event no later than 120 days after the last day of its fiscal year, its annual audited consolidated financial statements in English as at and for the fiscal year then ended, prepared in accordance with Applicable GAAP, together with the audit report thereon;
- (2) as soon as available and in any event within 90 days after the end of the first three fiscal quarters of each fiscal year, its quarterly unaudited consolidated financial statements in English prepared in accordance with Applicable GAAP, accompanied by a “limited review” (*revisão limitada*) report thereon; and
- (3) within 10 Business Days after becoming aware of the occurrence of an Event of Default, an Officer’s Certificate setting forth the details of the Event of Default, and the action which the Issuer or Guarantor, as applicable, is taking or proposes to take with respect thereto.

Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee’s receipt thereof shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable for information contained therein, including the Issuer’s, any Guarantor’s and/or any other Person’s compliance with any of the covenants under the indenture (as to which the trustee is entitled to rely exclusively on Officer’s Certificates).

Notwithstanding the forgoing, if Raízen makes available the information described in clauses (1) and (2) above on its website or the website of a Subsidiary of Raízen, it will be deemed to have satisfied the reporting requirement set forth in clauses (1) and (2) above. It is understood that the trustee shall have no obligation whatsoever to determine whether such information, documents or reports have been delivered as described above or posted on any website.

Limitation on the Issuer

In addition, the Guarantors will covenant to own, at all times, directly or indirectly, at least 75% of the Voting Stock of the Issuer.

Additional Information

For so long as any notes of either series remain outstanding, the Issuer will make available to any noteholder or beneficial owner of an interest in the notes of such series, or to any prospective purchasers designated by such noteholder or beneficial owner, upon request of such noteholder or beneficial owner, information required to be delivered under paragraph (d)(4) of Rule 144A unless, at the time of such request, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

Substitution of the Issuer of the Notes

Without the consent of any holder of notes of either series, the Issuer may be replaced and substituted, as principal debtor in respect of the indenture and the notes of one or both series, by (x) either Guarantor or (y) any Subsidiary of a Guarantor (in each case, in that capacity, the “Substituted Issuer”); provided that the following conditions are satisfied:

- (1) such documents will be executed by the Substituted Issuer, the Issuer, the Guarantors and the trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which the Substituted Issuer assumes all of the obligations of the Issuer under the indenture and the notes of such series as if the Substituted Issuer had been named in the notes of such series and in the indenture as the principal debtor in respect of the notes of such series in place of the Issuer (or any previous substitute) and each Guarantor, unless such Guarantor is the Substituted Issuer, or such Guarantor’s then-existing guarantee remains in full force and effect (as evidenced by an Officer’s Certificate of such Guarantor), unconditionally and irrevocably reaffirms its guarantee (collectively, the “Substitution Documents”);
- (2) if the Substituted Issuer is organized in a jurisdiction other than Luxembourg, the Substitution Documents will contain covenants (i) to ensure that each holder and beneficial owner of notes of such series has the benefit of a covenant in terms corresponding to the obligations of the Issuer, in respect of the payment of Additional Amounts (but replacing references to Luxembourg with references to the jurisdiction of organization of the Substituted Issuer) and (ii) to indemnify the trustee, any paying agent, and each holder and beneficial owner of notes of such series against all taxes or duties that (a) arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution that are incurred or levied against the trustee, such paying agent, or such holder or beneficial owner of notes of such series, as the case may be, as a result of the substitution and that would not have been so incurred or levied had the substitution not been made, and (b) are imposed on the trustee, such paying agent, or such holder or beneficial owner of notes of such series, as the case may be, by any political subdivision or taxing authority of any country in which the trustee, such paying agent, or such holder or beneficial owner of the notes resides or is subject to any such tax or duty and that would not have been so imposed had the substitution not been made, in each case subject to similar exceptions as set forth under “—Payment of Additional Amounts,” *mutatis mutandis*; provided, that the trustee, any paying agent, or any holder or beneficial owner making a claim with respect to such tax indemnity shall provide the Substituted Issuer with notice of such claim, along with supporting documentation, within four weeks of the announcement of the substitution of the Issuer as issuer; and provided, further, that notwithstanding anything to the contrary in this paragraph, the Substituted Issuer will be entitled to make any deduction or withholding, and will not be required to indemnify the trustee, any paying agent, or any holder or beneficial owner for or on account of any taxes or duties, or pay any Additional Amounts with respect to any such deduction or withholding, imposed on or in respect of any notes, in either case, pursuant to FATCA, any treaty, law, regulation or other official guidance enacted by any jurisdiction

implementing FATCA or any intergovernmental agreement or law, regulation or other official guidance promulgated thereunder implementing FATCA;

- (3) the Issuer will deliver, or cause the delivery, to the trustee of (i) an opinion of counsel in the jurisdiction of organization of the Substituted Issuer to the effect that the Substitution Documents were duly authorized, executed and delivered by the Substituted Issuer and (ii) an opinion of counsel in the State of New York to the effect that the Substitution Documents constitute valid and binding obligations of the Substituted Issuer, and (iii) an Officer's Certificate as to compliance with the provisions described under this section;
- (4) the Substituted Issuer will appoint a process agent in the Borough of Manhattan in The City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the notes of such series, the indenture and the Substitution Documents;
- (5) no Event of Default under the indenture has occurred or is continuing; and
- (6) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer, Luxembourg and Brazil.

Upon the execution of the Substitution Documents and compliance with the other conditions set forth above, (i) the Substituted Issuer will be deemed to be named in the indenture and the notes of such series as the principal debtor in place of the Issuer and (ii) the Issuer (or any previous substitute) will be released from all of its obligations under the notes of such series and the indenture and any reference in the indenture to the Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference to the country in which the Issuer is organized or resident for tax purposes shall from then on be deemed to refer to the country in which the Substituted Issuer is organized or resident for tax purposes.

Not later than 10 Business Days after the execution of the Substitution Documents, the Substituted Issuer will give written notice thereof to the holders of notes of such series.

The substitution of another principal debtor in place of the Issuer may be treated for U.S. federal income tax purposes as an exchange of the notes of a series for new notes of such series, resulting in recognition of taxable gain or loss for these purposes and possible other adverse tax consequences. See "Taxation—United States Federal Income Taxation—Substitution of the Issuer." Notwithstanding anything to the contrary, this provision is not applicable to any consolidation or merger by the Issuer with or into any other Person or the sale, conveyance, transfer or lease by the Issuer, in one transaction or a series of transactions, directly or indirectly, of all or substantially all of its Property (determined on the basis of the consolidated assets of Raizen and its Subsidiaries), which such transaction shall be subject to the provisions described under the caption "— Consolidation, Merger or Sale of Assets."

Events of Default

The occurrence of one or more of the following events shall constitute an "Event of Default" with respect to a series of notes:

- (1) the Issuer or a Guarantor fails to pay any interest (including any related Additional Amounts) on any of the notes of such series offered hereby when the same becomes due and payable, and such Default continues for a period of 30 days;
- (2) the Issuer or a Guarantor fails to pay the principal (including premium, if any, and any related Additional Amounts) of any of the notes of such series offered hereby when the same becomes due and payable, upon redemption, or otherwise, and in the case of technical or administrative difficulties in the payment of principal, only if such Default persists for a period of more than five Business Days;

- (3) the Issuer or a Guarantor fails to perform or observe any other covenant or obligation in the notes of such series or in the indenture and such Default continues for a period of more than 90 consecutive days after written notice to the Issuer and/or Guarantor, as the case may be, by the trustee, or to the Issuer or Guarantor and the trustee by the holders of 25% or more in aggregate principal amount of the outstanding notes of such series;
- (4) the Issuer, a Guarantor or any of their respective Significant Subsidiaries defaults (A) in the payment when it becomes due and payable (subject to any applicable grace period), whether by acceleration or otherwise, of any Debt in an aggregate principal amount of U.S.\$150,000,000 (or its equivalent in any other currency or currencies) (the "Threshold Amount"), whether such Debt now exists or shall hereafter be created; or (B) in the performance or observance of any other terms and conditions relating to any such Debt in an aggregate amount in excess of the Threshold Amount if the effect of such default is to cause such Debt to become due prior to its Stated Maturity;
- (5) the Issuer, a Guarantor or any of their respective Significant Subsidiaries shall: (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of itself or of all or any substantial part of its Property; (ii) make a general assignment for the benefit of its creditors; (iii) file a petition seeking bankruptcy, insolvency, reorganization in an insolvency or comparable context, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution or winding up; or (iv) take any corporate action for the purpose of effecting any of the foregoing;
- (6) an involuntary proceeding or case shall be commenced against the Issuer, a Guarantor or any of their respective Significant Subsidiaries without its application or consent, seeking: (i) its reorganization, liquidation, dissolution or winding up; (ii) the appointment of a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of it or of all or any substantial part of its Property; or (iii) similar relief in respect of it under any applicable law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution or winding up, and such proceeding or case shall continue undismissed and unstayed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 90 or more consecutive days;
- (7) any of the indenture or the notes of such series or the guarantees for any reason cease to be in full force and effect in accordance with its terms or the Issuer or a Guarantor shall judicially contest the binding effect or enforceability thereof or shall deny that it has any further liability or obligation thereunder or in respect thereof;
- (8) a final non-appealable judgment(s) for the payment of money in an amount equal or in excess of the Threshold Amount shall have been entered by a court or courts of competent jurisdiction against the Issuer or a Guarantor and remain unpaid or undischarged for a period (during which execution shall not be effectively stayed) of 60 consecutive days unless (i) covered by an insurance policy or policies issued by reputable and credit-worthy insurance companies or (ii) a Permitted Holder has contractually and irrevocably undertaken to indemnify the Issuer or a Guarantor, as applicable, for any potential loss or claim arising therefrom and enforcement proceedings are not being executed against any Property of the Issuer or such Guarantor;
- (9) it is or becomes unlawful for the Issuer or a Guarantor to perform or comply with any one or more of its payment obligations under the indenture or the notes of such series or the guarantees.

The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment Default) unless a written notice of Default is received by a Responsible Officer of the trustee at the corporate trust office of the trustee, and such notice references the notes of such series and the indenture.

In the case of any Event of Default referred to in clause (4) above, such Event of Default will be automatically rescinded or annulled if each of the default and/or the acceleration of the Debt referred to therein is

remedied or cured by the Issuer, any Guarantor or Significant Subsidiary or waived by the holders of such Debt within 60 days after the default and/or acceleration in respect of such Debt.

Consequences of an Event of Default

If an Event of Default, except for a bankruptcy Default with respect to the Issuer or any Guarantor, occurs and is continuing under the indenture with respect to a series of notes, the trustee or the holders of at least 25% in aggregate principal amount of the notes of such series then outstanding, by written notice to the Issuer (and to the trustee if the notice is given by the holders), may, and the trustee at the request of such holders shall, declare the unpaid principal of and accrued interest on the notes of such series and any other amounts due and payable by the Issuer under the indenture to be immediately due and payable. Upon a declaration of acceleration, such principal, interest and other amounts will become immediately due and payable. If a bankruptcy Default occurs with respect to the Issuer or any Guarantor, the unpaid principal of and accrued interest on both series of notes then outstanding and any other amounts due and payable by the Issuer under the indenture will become immediately due and payable without any declaration or other act on the part of the trustee or any holder.

Subject to the exceptions set forth below, the holders of a majority in principal amount of the outstanding notes of a series by written notice to the Issuer or a Guarantor and to the trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences with respect to the notes of such series if:

- (1) all existing Events of Default, except for the nonpayment of the principal of, premium, if any, and interest on the notes of such series that have become due solely by the declaration of acceleration, have been cured or waived, and
- (2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Except a Default in the payment of principal, interest, premium, if any, and Additional Amounts, if any, and except as otherwise provided in “—Event of Default” or “—Amendments and Waivers— Amendments with Consent of Holders,” the holders of a majority in principal amount of the outstanding notes of a series may, by written notice to the trustee and to the Issuer or the relevant Guarantor, waive an existing Default and its consequences with respect to the notes of such series. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Subject to the obligation to provide indemnity satisfactory to the trustee, the holders of a majority in aggregate principal amount of the outstanding notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders of notes of such series not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes of such series.

A holder of notes of a series may not institute any proceeding, judicial or otherwise, with respect to the indenture or the notes of a series, or for the appointment of a receiver or trustee, or for any other remedy under the indenture or the notes of a series, unless:

- (1) the holder has previously given to the trustee written notice of a continuing Event of Default;
- (2) holders of at least 25% in aggregate principal amount of outstanding notes of such series have made written request to the trustee to institute proceedings in respect of the Event of Default in its own name as trustee under the indenture;
- (3) holders have offered to the trustee security or indemnity satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

- (4) the trustee within 60 days after its receipt of such notice, request and offer of security or indemnity has failed to institute any such proceeding; and
- (5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding notes of such series have not given the trustee a direction that, in the opinion of the trustee, is inconsistent with such written request.

Notwithstanding anything to the contrary, the contractual right of a holder of a note to receive payment of principal of or interest on its note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such payment on or after such dates, in each case as expressly set forth in the indenture, may not be amended without the consent of that holder.

The trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default, other than with respect to Events of Default under (1) and (2) in “—Events of Default” above, unless written notice of such Default or Event of Default has been given to a Responsible Officer of the trustee with direct responsibility for the administration of the indenture by the Issuer, any Guarantor or any holder.

If any Default or Event of Default occurs and is continuing with respect to a series of notes and written notice thereof is delivered to a Responsible Officer of the trustee, the trustee will send notice of the Default or Event of Default to each holder of such series within 60 days after the trustee is deemed to have knowledge or has received notice thereof, unless the Default or Event of Default has been cured; provided that, except in the case of a Default in the payment of the principal of or interest on any note, the trustee may withhold the notice if and so long as a committee of trust officers of the trustee in good faith determine that withholding the notice is in the interest of the holders.

Amendments and Waivers

Amendments Without Consent of Holders. The Issuer, the Guarantors and the trustee may waive, consent, amend or supplement the indenture, the notes of one or both series or the guarantees relating to such series without notice to or the consent of any noteholder:

- (1) to cure any ambiguity, omission, defect, inconsistency or to correct a manifest error in the indenture, the notes or the guarantees relating thereto;
- (2) to comply with the covenant described under the caption “—Consolidation, Merger or Sale of Assets” and to substitute the Issuer as the principal debtor under the indenture and the notes as described under the caption “—Substitution of the Issuer of the Notes;”
- (3) to evidence and provide for the acceptance of an appointment by a successor trustee;
- (4) to provide for uncertificated notes of a series in addition to or in place of certificated notes of such series provided that the uncertificated notes of such series are issued in registered form for purposes of Section 163(f) of the Code;
- (5) to provide for any additional guarantee of the notes of a series or to secure the notes of a series or to confirm and evidence the release, termination or discharge of any guarantee of or Lien securing the notes of a series when such release, termination or discharge is permitted by the indenture;
- (6) to provide for or confirm the issuance of additional notes as described in “—Additional Notes;”
- (7) to add to the covenants of the Issuer or Guarantors for the benefit of the holders of the notes of a series;
- (8) to surrender any right conferred by the indenture upon the Issuer or the Guarantors;

- (9) to comply with any requirements of the SEC in connection with any qualification of the indenture under the U.S. Trust Indenture Act of 1939, as amended;
- (10) to make any other change that does not materially and adversely affect the rights of any holder; or
- (11) to conform any provision of the indenture to this “Description of the Notes.”

Amendments With Consent of Holders. (a) Except as otherwise provided in “—Events of Default” or paragraph (b) below, the Issuer, the Guarantors and the trustee may amend the indenture, the notes of one or both series and the guarantees relating to such series with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding notes of such series and the holders of at least a majority in aggregate principal amount of the outstanding notes of such series may waive future compliance by the Issuer and the Guarantors with any provision of the indenture, the notes of such series or the guarantees thereof.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each holder of notes of a series affected, an amendment or waiver may not:

- (1) reduce the principal amount of or change the Stated Maturity of any payment of principal or any installment of interest on any note of such series;
- (2) reduce the rate of interest or change the method of computing the amount of interest payable on any note of such series;
- (3) reduce the amount payable upon the redemption of any note of such series or change the time at which any note of such series may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed, subject to the conditions set forth in the indenture, which conditions may not be changed in any matter adverse to holders; provided, however, the minimum notice period for such redemption may be changed with the written consent of the holders of a majority in principal amount of the outstanding notes of such series;
- (4) make any note of such series payable in currency and place of payment other than that stated in the note of such series;
- (5) impair the contractual right of any holder of notes of such series to receive any principal payment or interest payment on such holder’s notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;
- (6) make any change in the percentage of the principal amount of the notes of such series required for amendments or waivers; or
- (7) modify or change any provision of the indenture affecting the ranking of the notes of such series in a manner adverse to the holders of the notes of such series (it being understood that changes in provisions affecting the ability to create Liens over the assets of the Issuer shall not affect the “ranking” of the notes of such series as that term is used in this subsection).

It is not necessary for noteholders to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if their consent approves the substance thereof. After any amendment described herein becomes effective, the Issuer will send to the holders of notes of the affected series a notice in accordance with the procedure set forth in the indenture briefly describing the amendment. However, the failure to give notice to all holders of the notes of such series, or any defect therein, will not impair or affect the validity of the amendment.

No personal liability of directors, officers, employees and shareholders

No past, present or future director, officer, employee, incorporator, member, partner or shareholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or any Guarantor under the

notes, the guarantees or the indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under Brazilian corporate law. It is the view of the SEC that such a waiver is against public policy.

Currency indemnity

U.S. dollars are the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the notes, the guarantees and the indenture. Any amount received or recovered in a currency other than U.S. dollars in respect of the notes, the guarantees or the indenture (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, the Guarantors, any of their respective Significant Subsidiaries or otherwise) by the trustee or any holder in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer and the Guarantors only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any note, the Issuer and the Guarantors, jointly and severally, will indemnify the recipient against the cost of making any such purchase; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such recipient, such recipient, if a holder, will, by accepting a note, and, if the trustee, by executing the indenture, be deemed to have agreed to repay such excess. For purposes of this indemnity, it will be sufficient for the recipient to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had the actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

The above indemnity, to the extent permitted by law:

- (1) constitutes a separate and independent obligation from the other obligations of the Issuer and the Guarantors;
- (2) will give rise to a separate and independent cause of action;
- (3) will apply irrespective of any waiver or indulgence granted by the trustee or any holder; and
- (4) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note or any other judgment.

Defeasance and Discharge

The Issuer may discharge its obligations under the notes of one or both series and the indenture by irrevocably depositing in trust with the trustee U.S. dollars or U.S. Government Obligations, or a combination thereof, sufficient, in the opinion of an internationally recognized independent public accounting firm to the extent such amounts consist of U.S. Government Obligations (which opinion shall be given to the trustee) to pay principal of and interest on the notes of such series to maturity or redemption, subject to meeting certain other conditions set forth in the indenture.

The Issuer may also elect to:

- (1) discharge most of its obligations in respect of the notes of one or both series and the indenture, not including obligations related to the defeasance trust or to the replacement of notes of such series or its obligations to the trustee (“legal defeasance”) or

- (2) discharge its obligations under most of the covenants (and the failure to comply with such obligations shall not constitute an Event of Default) (“covenant defeasance”),

in each case, by irrevocably depositing in trust with the trustee U.S. dollars or U.S. Government Obligations, or a combination thereof, sufficient, in the opinion of an internationally recognized independent public accounting firm to the extent such amounts consist of U.S. Government Obligations (which opinion shall be given to the trustee), to pay principal of and interest on the notes of such series to maturity or redemption and by meeting certain other conditions, including delivery to the trustee of either a ruling received from the Internal Revenue Service or an opinion of counsel to the effect that the beneficial owners of the notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case. In the case of legal defeasance, such an opinion must be based on a ruling published by the Internal Revenue Service or a change in U.S. federal income tax law after the date of the indenture.

The legal defeasance or covenant defeasance would, in each case, be effective when 123 days have passed since the date of the deposit in trust.

In the case of either discharge or defeasance, all guarantees related to the notes of such series will terminate.

Notices

For so long as the notes in global form are outstanding, notices to be given to holders will be given to the depository, as the holder thereof, and such depository will communicate such notice to its participants in accordance with its applicable policies as in effect from time to time. If notes are issued in certificated form, notices to be given to holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders at their registered addresses as they appear in the register maintained by the registrar.

Neither the failure to give any notice to a particular holder of notes, nor any defect in a notice given to a particular holder of notes, will affect the sufficiency of any notice given to another holder of notes.

Concerning the Trustee

The Bank of New York Mellon will serve as trustee under the indenture.

The indenture will contain certain limitations on the rights of the trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; provided that if it acquires certain conflicting interests (as described in the indenture), it must eliminate the conflict or resign.

Governing Law

The notes, the indenture and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York. Articles 470-1 to 470-19 (both included) of the Luxembourg Companies Law shall not apply to the notes.

Certain Definitions

The following sets forth certain of the defined terms used in the indenture. Reference is made to the indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided. Unless otherwise indicated by the context, the following terms will, for purposes of this “Description of the Notes,” have the meanings ascribed to them below, whether used in singular or plural form.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” (including the terms

“controlling,” “controlled by” and “under common control with”) as to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Applicable GAAP” means, with respect to the Issuer or any Guarantor, either (i) generally accepted accounting principles in the jurisdiction where such Issuer or Guarantor is organized or incorporated or (ii) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations, in each case, as in effect from time to time.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York, Luxembourg or São Paulo, Brazil.

“Capital Stock” means, as to any Person, any and all shares, interests, participations, quotas or other equivalents (however designated, whether voting or non-voting) of capital stock of or equity interest in such Person, and any and all warrants or rights or options to purchase any of the foregoing, but excluding any debt securities convertible into or exchangeable for any of the foregoing.

“Central Bank” means the Central Bank of Brazil (Banco Central do Brasil).

“Change of Control” means an event as a result of which (1) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a group that includes one or more Permitted Holders in which such Permitted Holder or Permitted Holders hold and have voting power over at least a majority of the Voting Stock of Raízen held by such group, becomes the “beneficial owner” (as such term is used in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of Raízen; or (2) Permitted Holders, directly or indirectly, cease to have the power to direct or cause the direction of the management and policies of Raízen, whether through the ownership of voting securities, by contract or otherwise.

“Consolidated Net Worth” means the total shareholders’ equity (including both controlling and non-controlling interests) of the Guarantor and its Subsidiaries determined on a consolidated basis in accordance with Applicable GAAP.

“Debt” means, with respect to any Person, without duplication:

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments (but excluding trade accounts payable or other short-term obligations to suppliers or customers payable within 360 days, in each case arising in the ordinary course of business);
- (3) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit, financial guaranty insurance policies or similar extensions of credit (excluding (i) trade payables and (ii) other obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1) and (2) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);
- (4) all obligations of such Person under Hedging Agreements; and
- (5) all Debt of other Persons referred to in clauses (1) through (4) above that is Guaranteed by such Person’s Guarantee (other than obligations of other Persons that are customers or suppliers of such Person for which such Person is or becomes so responsible or liable in the ordinary course of business

to (but only to) the extent that such Person does not, or is not required to, make payment in respect thereof);

if and to the extent any of the preceding items (other than Guarantees, letters of credit and Hedging Agreements) would appear as a liability upon the balance sheet of the specified Person in accordance with Applicable GAAP; it being understood that leases in effect on the Issue Date that are deemed operating leases under IFRS 16 – Leases will not be deemed “Debt.”

The amount of Debt of any Person will be deemed to be:

- (1) with respect to a revolving credit or similar facility, the total amounts of funds borrowed and then outstanding;
- (2) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;
- (3) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;
- (4) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person reasonably determined by the Issuer on the basis of customary “marked-to-market” methodology; and
- (5) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination.

“Default” means an event or condition which upon notice, lapse of time or both would become an Event of Default.

“Designated Affiliate” means, at any time, one or more Persons (including, without limitation, a Guarantor) designated by the Issuer to be the purchaser of notes under an Offer to Purchase.

“DTC” means The Depository Trust Company.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Fitch” means Fitch Ratings, Inc., and any successor to its rating agency business.

“Guarantee” means any obligation of a Person to pay the Debt of another Person, including without limitation:

- (1) an obligation to pay or purchase such Debt;
- (2) an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Debt; or
- (3) any other agreement to be responsible for such Debt;

provided however, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Hedging Agreement” means, with respect to any Person, all net obligations of such Person in respect of any interest rate protection agreement, any currency or commodity swap, cap or collar agreement, any equity swap or any similar arrangement entered into by such Person providing for the transfer or mitigation of interest rate, currency, commodity price or equity risks either generally or under specific contingencies (but without regard to any notional principal amount relating thereto).

“holder” means the Person in whose name a note is registered in the register maintained by the registrar.

“Investment Grade” means BBB- or higher by S&P, Baa3 or higher by Moody’s or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody’s or Fitch.

“Issue Date” means the date on which the notes are originally issued under the indenture.

“Lien” means, with respect to any Property, any mortgage, pledge, usufruct, fiduciary transfer (*alienação* or *cessão fiduciária*), charge or other encumbrance, lien, security interest or any preferential arrangement (including a securitization) that has the practical effect of creating a security interest on or with respect to such Property; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“Luxembourg Companies Law” means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

“Moody’s” means Moody’s Investors Service, Inc., and any successor to its rating agency business.

“Non-Recourse Debt” means Debt (or any portion thereof) of a Subsidiary of Raízen (the “Non-Recourse Debtor”) used to finance (i) the creation, development, construction, improvement or acquisition of projects, Properties or assets and any extensions, renewals or refinancings of such Debt including the cost of the refinancing or (ii) the operations of projects, Properties or assets of such Non-Recourse Debtor or its Subsidiaries; *provided* that the recourse of the lender thereof (including any agent, trustee, receiver or other Person acting on behalf of such entity) in respect of such Debt is limited (other than in respect of the Recourse Amount (as defined herein)) to the Non-Recourse Debtor, any debt securities issued by the Non-Recourse Debtor, the Capital Stock of the Non-Recourse Debtor, and any assets, receivables, inventory, equipment, chattels, contracts, intangibles, rights and any other assets of such Non-Recourse Debtor and its Subsidiaries connected with the projects, properties or assets created, developed, constructed, improved, acquired or operated, as the case may be, in respect of which such Debt has been incurred; *provided, further*, that if such lender additionally has contractual recourse to Raízen or to any Subsidiary of Raízen (other than the Non-Recourse Debtor and its Subsidiaries) for the repayment of any portion of such Debt (such portion, the “Recourse Amount”), then the Recourse Amount will not constitute Non- Recourse Debt and the Issuer or the relevant Guarantor, as the case may be, will be deemed to have incurred Debt in an aggregate principal amount equal to the Recourse Amount.

“Officer’s Certificate” means, with respect to any Person, a certificate signed by the chairman of the board (or equivalent governing body), president, vice-president, chief executive officer, chief operating officer, chief financial officer, chief accounting officer, director or manager, as applicable, or any treasurer, secretary or authorized signatory or, to the extent applicable, general counsel of such Person.

“Permitted Holders” means each of (i) Royal Dutch Shell PLC and its Affiliates and (ii) Cosan S.A. and its Affiliates (in each case, including any successors and assigns thereof).

“Permitted Liens” means:

- (1) any Liens existing on the Issue Date;
- (2) any Liens extending, renewing or replacing (or successive extensions, renewals or replacements of), in whole or in part, any Lien referred to in clauses (1), (3), (4) (10) and (13); *provided* that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at

the time of such extension, renewal or replacement, except for any increase reflecting premiums, fees and expenses in connection with such extension, renewal or replacement;

- (3) any Liens created solely for the purpose of securing the payment of all or a part of the purchase price (or the cost of construction or improvement, and any related transaction fees and expenses) of assets or Property (including Capital Stock of any Person) acquired, constructed or improved after the Issue Date, including related transaction fees and expenses (or securing Debt incurred to refinance a bridge or other interim financing that is initially incurred for the purpose of financing such acquisition, construction or improvement of such Property or assets, including related transaction fees and expenses); provided that (a) the aggregate principal amount of Debt secured by such Liens will not exceed (but may be less than) the greater of (i) the purchase price of the assets or Property so acquired, constructed or improved or (ii) the aggregate Debt incurred solely for the acquisition, construction, or improvement of such Property or assets, as the case may be, (b) such Liens will not encumber any assets or Property other than the assets or Property so acquired, constructed or improved and (c) other than any unimproved real property on which the Property so constructed, or the improvement, is located, such Liens will attach to such assets or Property within 365 days of the construction, acquisition or improvement of such assets or Property; *provided, further* that any Lien is permitted to be incurred on the Capital Stock of any Person securing any Debt of that Person that is (i) Non-Recourse Debt and (ii) incurred for purposes of financing the acquisition, construction or improvement of any Property or assets of such Person;
- (4) any Liens securing Debt for the purpose of financing all or part of the cost of the acquisition, construction or development of a project; provided that (a) the Lien in respect of such Debt is limited to assets (including Capital Stock of the project entity) or Property of such project, (b) the aggregate principal amount of Debt secured by the Liens will not exceed (but may be less than) the greater of (i) the cost (i.e., purchase price) of the project so acquired, constructed or developed or (ii) the aggregate Debt incurred solely for the acquisition, construction, or improvement of such project, as the case may be, and (c) the Lien is incurred before, or within 365 days after the completion of, that acquisition, construction or development and does not apply to any other Property or assets of Raizen or any Significant Subsidiary;
- (5) any Liens imposed by applicable law incurred in the ordinary course of business, including carriers', warehousemen's and mechanics' liens, statutory landlord's liens, and other similar liens and encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;
- (6) any Liens securing taxes, duties, assessments, fees and other governmental charges or levies, in each case the payment of which is not yet due or is being contested in good faith by appropriate proceedings and for which such adequate reserves or other appropriate provisions, if any, as shall be required by Applicable GAAP shall have been made;
- (7) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds in proceedings being contested in good faith, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases or deposits for the payment of rent, in each case made in the ordinary course of business;
- (8) customary reservations or retentions of title, minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of Property or assets or minor imperfections in title that do not in the aggregate materially impair the value or use of the Property or assets affected thereby, and any leases and subleases of real property that do not in the aggregate materially interfere with the ordinary conduct of the business of the Issuer, any Guarantor or any Significant Subsidiary, and which are made on customary and usual terms applicable to similar properties;

- (9) encumbrances, security deposits or reserves maintained in the ordinary course of business and required by applicable law;
- (10) any Liens (i) granted to secure borrowings directly or indirectly from Banco Nacional de Desenvolvimento Econômico e Social-BNDES, or any other federal, regional or state Brazilian governmental development bank or credit agency (including borrowings from any Brazilian governmental bank with funds provided by Brazilian governmental regional funds (which shall include, without limitation, Financiadora de Estudos e Projetos – FINEP, Fundo de Desenvolvimento do Nordeste – FDNE and Fundo de Desenvolvimento do Centro Oeste – FCO)) or (ii) granted to secure borrowings from any international or multilateral development bank, government-sponsored agency, export- import bank or official export-import credit insurer, export-credit agency or commercial bank acting as co-lender in any of the foregoing;
- (11) any Liens in favor of issuers of surety bonds, appeal bonds, bid bonds, tender bonds, letters of credit or similar instruments issued pursuant to the request of and for the account of any of the Issuer or the Guarantors or any of their Subsidiaries in the ordinary course of business (including all bonds required by law, contract or tender rules);
- (12) any Liens securing obligations under any Hedging Agreements, so long as such Hedging Agreements are entered into for bona fide, non-speculative purposes;
- (13) any Liens existing on any Property or assets of any Person before that Person's acquisition (in whole or in part) by, merger into or consolidation with or sale of assets to any of the Issuer, the Guarantors or any Subsidiary thereof after the Issue Date; provided that the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation and such Lien does not extend to any other property of the Issuer, the Guarantors or any Subsidiary thereof;
- (14) any Liens on inventory, receivables and related assets of any of the Issuer, the Guarantors or any of their Subsidiaries securing the obligations of the Issuer, such Guarantor or such Subsidiary, as applicable, under any lines of credit or working capital or export or import trade finance facility or other trade transaction; *provided* that the aggregate principal amount of Debt incurred that is secured by such receivables that shall fall due in any calendar year shall not exceed 80% of Raízen's consolidated net operating revenues for the most recently concluded period of four consecutive fiscal quarters; *provided further* that advance transactions will not be deemed transactions secured by receivables, inventory or related assets for purposes of the above calculations;
- (15) any judgment Lien not giving rise to an Event of Default;
- (16) any interest or title of a lessor under any capitalized lease obligation; provided that such Liens do not extend to any Property or assets which is not leased property subject to such capitalized lease obligation;
- (17) any Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer, any Guarantor or any of their Subsidiaries, including rights of offset and set-off;
- (18) any Lien or rights of set-off of any Person with respect to any cash equivalents on deposit account or securities account of the Issuer, any Guarantor or any of their Subsidiaries arising in the ordinary course of business in favor of the bank(s) or security intermediary(ies) with which such accounts are maintained, securing only amounts owing to such bank(s) with respect to cash management and operating account arrangements;
- (19) any Liens securing the notes and the guarantees and all other monetary obligations under the indenture;

- (20) any Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (21) any rights of set-off of any Person with respect to any deposit account of the Issuer, any Guarantor or any of their Subsidiaries arising in the ordinary course of business and not constituting a financing transaction;
- (22) Liens securing obligations owed by any Subsidiary of Raízen to Raízen or one or more Subsidiaries of Raízen and/or by Raízen to one or more such Subsidiaries; and
- (23) other Liens securing obligations in an aggregate amount not exceeding the greater of:
 - (i) U.S.\$ 2.8 billion (or the equivalent thereof at the time of determination) and (ii) 20% of the Total Consolidated Assets.

For purposes of determining compliance with the covenant “Limitation on Liens,” (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described above but is permitted to be incurred in part under any combination thereof and of any other available exemption and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Issuer may, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with the categories of Permitted Liens.

“Person” means any individual, corporation, company, association, partnership, limited liability company, joint venture, trust, unincorporated association, governmental authority or any agency or political subdivision thereof or any other entity of whatever nature.

“Property” of any Person means any property, rights, revenues, or interest therein, of such Person.

“Rating Agency” means each of (1) S&P, (2) Moody’s and (3) Fitch, or their respective successors.

“Rating Decline” means that at any time within 90 days after the date of public notice of a Change of Control, (1) in the event a series of notes is assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice, the rating assigned to such series of notes by any two or more of the Rating Agencies is below an Investment Grade rating; or (2) in the event a series of notes is not assigned an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating assigned to such series of notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that there shall be no Rating Decline to the extent the notes of such series continue to have an Investment Grade Rating by at least one of the Ratings Agencies; and provided, further, that, in each case, any such Rating Decline is expressly stated by the applicable Rating Agency to have been the result of the Change of Control.

“Responsible Officer” means, with respect to the trustee, any officer of the trustee who shall have direct responsibility for the administration of the indenture.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Significant Subsidiary” means, with respect to any Person, any Subsidiary of such Person which at the time of determination had assets which, as of the date of Person’s most recent quarterly consolidated balance sheet, constituted at least 10% of the Person’s total assets, determined on the basis of the consolidated assets of such Person and its Subsidiaries as of such date.”

“Spot Rate” means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in The Wall Street Journal on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as published in any publicly available source of similar market data.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

“Stated Maturity” means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

“Subsidiary” means, with respect to any Person, any other Person more than 50% of the outstanding Voting Stock of which is owned or controlled, directly or indirectly, by such Person and/or by any one or more Subsidiaries of such Person.

“Total Consolidated Assets” means the total amount of consolidated assets of Raízen and its Subsidiaries prepared in accordance with Applicable GAAP, calculated after giving pro forma effect to any acquisition or disposition of Persons, divisions, lines of businesses, operations or assets by Raízen and its Subsidiaries subsequent to such date and on or prior to the date of determination.

“U.S. Government Obligations” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

“Voting Stock” of any Person means Capital Stock in such Person having power to vote for the election of directors or similar officials of such Person or otherwise voting with respect to actions of such Person (other than such Capital Stock having such power only by reason of the happening of a contingency).

Book Entry, Delivery and Form

The notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A (“Rule 144A notes”). Notes also may be offered and sold in offshore transactions in reliance on Regulation S (“Regulation S notes”). Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the “Rule 144A global notes”). Regulation S notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the “Regulation S global notes” and, together with the Rule 144A global notes, the “global notes”).

The global notes will be deposited upon issuance with the trustee as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the “restricted period”), beneficial interests in the Regulation S global notes may be transferred to a Person that takes delivery through a Rule 144A global note in accordance with the certification requirements described below. Beneficial interests in the Rule 144A global notes may not be exchanged for beneficial interests in the Regulation S global notes at any time except in the limited circumstances described below. See “—Exchanges Between Regulation S Notes and Rule 144A Notes.”

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for notes in certificated form except in the limited circumstances described below. See “—Exchange of Global Notes for Certificated Notes.” Except in the limited circumstances described below, owners of beneficial interests in the global notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A notes (including beneficial interests in the Rule 144A global notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “Transfer Restrictions.” Regulation S

notes will also bear the legend as described under “Transfer Restrictions.” In addition, transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of the Euroclear System (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”) (as indirect participants in DTC), which may change from time to time.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited purpose trust company created to hold securities for its participating organizations (collectively, the “participants”) and to facilitate the clearance and settlement of transactions in those securities between participants through electronic book entry changes in accounts of its participants. The participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain custodial relationship with a participant, either directly or indirectly (collectively, the “indirect participants”). Persons who are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and indirect participants.

DTC has also advised us that, pursuant to procedures established by it:

- (1) upon deposit of the global notes, DTC will credit the accounts of participants designated by the initial purchasers with portions of the principal amount of the global notes; and
- (2) ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the participants) or by the participants and the indirect participants (with respect to other owners of beneficial interests in the global notes).

Investors in the global notes who are participants in DTC’s system may hold their interests therein directly through DTC. Investors in the global notes who are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are participants in such system. All interests in a global note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such Persons will be limited to that extent. Because DTC can act only on behalf of participants, which in turn act on behalf of indirect participants, the ability of a Person having beneficial interests in a global note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the global notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or “holders” thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a global note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, the Issuer and the trustee and each of their respective agents will treat the Persons in whose names the notes, including the global notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the Guarantors,

the trustee, the transfer agent, the registrar, the paying agent nor any of their respective agents has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interest in the global notes or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the global notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

DTC has advised us that its current practice is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the participants and the indirect participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be responsibility of the Issuer, the Guarantors, DTC, the trustee, the transfer agent, the registrar, the paying agent nor any of their respective agents. Neither the Issuer, the Guarantors, the trustee, the transfer agent, the registrar, the paying agent nor any of their respective agents will be liable for any delay by DTC or any of its participants in identifying the beneficial owners of the notes, and the Issuer, the Guarantors, the trustee, the transfer agent, the registrar, the paying agent and their respective agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counter-party in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of notes of a series only at the direction of one or more participants to whose account DTC has credited the interests in the global notes of such series and only in respect of such portion of the aggregate principal amount of the notes of such series as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the notes of such series, DTC reserves the right to exchange the global notes of such series for legended notes of such series in certificated form, and to distribute such notes to its participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A global notes and the Regulation S global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the Issuer, the Guarantors, the trustee, the transfer agent, the registrar, the paying agent nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A global note of a series is exchangeable for definitive notes of such series in registered certificated form (“certificated notes”) if:

- (1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depository for the global notes of such series and DTC fails to appoint a successor depository or (b) has ceased to be a clearing agency registered under the Exchange Act;
- (2) the Issuer, at its option, notifies the trustee in writing that it has elected to cause the issuance of the certificated notes of such series; or
- (3) there has occurred and is continuing a Default or Event of Default with respect to the notes of such series.

In all cases, certificated notes delivered in exchange for any global note or beneficial interests in global notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in “Transfer Restrictions,” unless the Issuer determines that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated notes may not be exchanged for beneficial interests in any global note unless the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See “Transfer Restrictions.”

Transfers and Exchanges Between Regulation S Notes and Rule 144A Notes

A beneficial interest in the Regulation S global note of a series may be exchanged or transferred for a beneficial interest in the Rule 144A global note of such series only if:

- (1) such exchange or transfer occurs pursuant to Rule 144A; and
- (2) the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the notes are being transferred to a Person:
 - (A) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;
 - (B) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and
 - (C) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

A beneficial interest in a Rule 144A global note of a series may be exchanged or transferred to a Person who takes delivery in the form of an interest in the Regulation S global note of such series, whether before or after the expiration of the restricted period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

Transfers involving exchanges of beneficial interests between the Regulation S global notes and the Rule 144A global notes will be effected in DTC by means of an instruction originated by the DTC participant and approved by the trustee through the DTC Deposit/Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the

Regulation S global note and a corresponding increase in the principal amount of the Rule 144A global note or vice versa, as applicable. Any beneficial interest in one of the global notes that is transferred to a Person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and will become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other global note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S global note prior to the expiration of the restricted period.

Same Day Settlement and Payment

The indenture will require that payments in respect of the notes represented by the global notes (including principal, interest and Additional Amounts, if any) be made by wire transfer of immediately available funds in such coin or currency of the United States as at the time of payment will be legal tender for the payment of public and private debts. The Issuer will make payments of principal of and premium, if any, and interest on the notes to the trustee or a paying agent, which will pass such funds to the holders.

Payments of principal, premium, if any, and interest in respect of each certificated note will be made at the specified office or agency of one or more paying agents in New York City. At the Issuer's option, interest on notes issued in certificated form may be paid by U.S. dollar check drawn on a bank in New York City and mailed to the holder of such note at its registered address. Upon application by the holder to the specified office of any paying agent not less than 15 days before the due date for any payment in respect of a note, such payment may be made by transfer to a U.S. dollar account maintained by the payee with a bank in New York City. Payments in respect of global notes will be made to DTC in accordance with its applicable procedures.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of "—Payment of Additional Amounts." No commissions or expenses will be charged to the holders in respect of such payments.

Subject to applicable law, the trustee and the paying agent will pay to the Issuer or the Guarantors upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years after the applicable payment date, and, thereafter, holders entitled to such monies must look to the Issuer or the Guarantors for payment. After the return of such monies by the trustee or the paying agent to the Issuer or a Guarantor, neither the trustee nor the paying agent will be liable to the holders in respect of such monies.

The notes represented by the global notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any certificated notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a global note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement process (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interest in a global note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

TAXATION

The following discussion summarizes certain Brazilian, Luxembourg and United States federal income tax considerations that may be relevant to you if you invest in the notes. This summary is based on laws, regulations, rulings and decisions now in effect in Brazil, Luxembourg and the United States, which, in each case, may change. Any change could apply retroactively and could affect the continued validity of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisors about the tax consequences of holding the notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

Brazilian Taxation

The following discussion summarizes the main Brazilian tax considerations related to the acquisition, ownership and disposition of the notes by an individual, entity, trust or organization resident or domiciled outside Brazil for purposes of Brazilian taxation (“Non-Resident Holder”). The following discussion is based on the federal tax laws of Brazil as in effect on the date hereof, and it is subject to any change in Brazilian law that may come into effect after such date and that is applicable. The information set forth below is intended to be a general description only and does not address all possible tax consequences relating to an investment in the notes and is not applicable to all categories of investors, some of which may be subject to special rules. The discussion below does not address any tax consequences under the tax laws of any state or locality of Brazil. This discussion does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Non-Resident Holder. The earnings of foreign companies and persons not resident in Brazil are taxed in Brazil when derived from Brazilian sources or when the transaction giving rise to such earnings involves assets in Brazil. Investors should note that, as to the discussion below, other income tax rates or treatment may be provided for in any applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled. Investors should also note that there is no tax treaty between Brazil and the United States.

On June 14, 2023, the Brazilian government published Law No. 14,596 (“Law 14,596”), which introduced changes to the legislation on corporate income tax and provided for new transfer pricing rules aiming to align Brazil’s rules with international standards, as proposed by the Organization for Economic Co-operation and Development (“OECD”). In essence, Law 14,596 (i) is a result of an adaptation effort to conform the current transfer pricing rules to the OECD model which forsakes fixed criteria in favor of adopting the principle that transactions should be valued as if they had been carried out between unrelated parties, each acting in his own best interest (“The Arm’s Length Principle”); and (ii) brought forth express guidance in relation to some specific transactions. Specifically in relation to the concepts of Low or Nil Tax Jurisdictions and Privileged Tax Regime, further detailed below, Law 14,596 has a minimum threshold tax rate of 17%, a change from the minimum rate of 20% set forth in previous rules. In addition, Law 14,596 also stipulates that in transactions where an entity acts as guarantor of another related entity, it is necessary to analyze whether the latter must pay the guarantor a remuneration for the guarantee within The Arm’s Length Principle.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE CONSEQUENCES OF PURCHASING THE NOTES, INCLUDING, WITHOUT LIMITATION, THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES.

Payments on the Notes Made by the Issuer

A Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or when the transaction giving rise to such earnings involves assets located in Brazil. The applicability of Brazilian taxes with respect to payments on the notes will depend on the origin of such payments and on the domicile of the beneficiaries thereof.

Therefore, based on the fact that the Issuer is not considered for tax purposes to be domiciled in Brazil, any income (including interest and/or original issue discount, if any) paid by it in respect of the notes to Non-Resident Holders should not be subject to withholding in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the Issuer outside Brazil.

Sale or Other Taxable Disposition of Notes

Capital gains realized on the sale or disposition of assets located in Brazil by a Non-Resident Holder are subject to taxation in Brazil regardless of whether the acquirer is resident or domiciled in Brazil, according to Section 26 of Law No. 10,833, of December 29, 2003, and Section 18 of Law No. 9,249, of December 26, 1995. Based on the fact that the notes are issued and registered abroad, they should not fall within the definition of assets located in Brazil for purposes of Law No. 9,249/95 and Law No. 10,833/03. As so, gains on the sale or the disposition of the notes made outside Brazil should not be subject to Brazilian taxes. However, given the general and unclear scope of this legislation and the absence of judicial guidance in respect thereof, we cannot assure prospective investors that such interpretation will prevail in the courts of Brazil.

As a result, in case the notes are deemed to be assets located in Brazil, gains recognized by a Non-Resident Holder from their sale or other disposition to (1) a non-resident of Brazil or (2) a resident of Brazil may be subject to income tax in Brazil at progressive rates as follows: (1) 15% for the portion of the gain that does not exceed R\$5 million, (2) 17.5% for the portion of the gain that exceeds R\$5 million but does not exceed R\$10 million, (3) 20% for the part of the gain that exceeds R\$10 million but does not exceed R\$30 million, and (4) 22.5% for the part of the gain that exceeds R\$30 million, or at a flat tax rate of 25% if such Non-Resident Holder is located in a Low or Nil Tax Jurisdiction (as defined below). In this event, the person responsible for the collection of the withholding income tax (“WHT”) will be: (i) the notes acquirer (if resident in Brazil); or (ii) the attorney in fact or legal representative of the non-resident acquirer, according to Section 26 of Law No. 10,833/2003.

Please note that different rates may apply if the tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower WHT rate.

In certain circumstances, if a given transaction is not subject to WHT and tax authorities take the position that the WHT should have been levied, tax authorities may increase the taxable basis of the WHT, as if the amount actually received by the beneficiary outside Brazil had already been reduced by the applicable WHT (gross-up).

Discussion on Low or Nil Tax Jurisdictions

Under Brazilian Law, a “Low or Nil Tax Jurisdiction” is a jurisdiction that does not impose income tax or that imposes it at a maximum rate lower than 17%, or whose laws do not allow access to information related to ownership composition or securities ownership or permit the identification of the beneficial owner of income attributed to non-residents.

On June 23, 2008, Law No. 11,727 (“Law No. 11,727/2008”), with effects as from January 1, 2009, created the concept of a “Privileged Tax Regime,” in connection with transactions subject to Brazilian transfer pricing rules and also applicable to thin capitalization/cross-border interest deductibility rules, which is broader than the concept of a Low or Nil Tax Jurisdiction. Pursuant to Law No. 11,727/2008, a jurisdiction will be considered a Privileged Tax Regime if it: (1) does not tax income or taxes it at a maximum rate lower than 17%; (2) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or in the territory, or (b) conditioned upon the non-exercise of a substantial economic activity in the country or in the territory; (3) does not tax or taxes foreign sourced income at a maximum rate lower than 17%; or (4) restricts the disclosure of information related to the ownership of shares, goods and rights, as well as to the information related to the economic transactions carried out.

On June 4, 2010, Brazilian tax authorities enacted Normative Instruction No. 1,037 (“IN 1,037/10”) listing (1) the countries and jurisdictions considered as Low or Nil Tax Jurisdictions; and (2) Privileged Tax Regimes. This is an exhaustive list.

The interpretation of the current tax legislation could lead to the conclusion that the above mentioned concept of “Privileged Tax Regime” should apply solely for purposes of Brazilian transfer pricing and thin capitalization rules, stricter deductibility rules and other specific situations for specific taxpayers (a binding tax ruling – *Solução de Consulta COSIT* No. 575, dated as of December 20, 2017 - issued by Brazilian tax authorities seems to confirm this interpretation). However, one cannot assure that subsequent legislation or interpretations issued by the Brazilian tax authorities regarding the definition of a “Privileged Tax Regime” provided by Law No. 11,727/08 will not also apply to payments to Non-Resident Holders in connection with the notes.

We recommend prospective investors to consult their own tax advisors from time to time to verify any possible tax consequences arising of IN 1,037/10 and Law No. 11,727/08. If the Brazilian tax authorities determine that the concept of “Privileged Tax Regime” provided by Law No. 11,727/08 will also apply to a Non-Resident Holder on payments potentially made by a Brazilian source, the WHT applicable to such payments could be assessed at a rate of 25%.

Payments on the Notes Made by Raízen and Raízen Energia as Guarantors

In the event the Issuer fails to timely pay any amount due, including any payment of principal, interest or any other amount that may be due and payable in respect of the notes to a Non-Resident Holder, the Guarantors will be required to assume the obligation to pay such amounts due.

As there is no specific legal provision dealing with the imposition of WHT on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision from the Brazilian courts, there is a risk that tax authorities could take the position that the funds remitted by the Guarantors to the Non-Resident Holders may be subject to the imposition of WHT at a generally applicable 15% rate or at a 25% rate, if the Non-Resident Holders are located in a Low or Nil Tax Jurisdiction.

There is uncertainty regarding the applicable tax treatment of payments of principal amounts by the Guarantors to Non-Resident Holders. Arguments exist to sustain the position that (a) payments made under a guarantee structure should be subject to the imposition of WHT according to the nature of the guaranteed payment, in which case only interest and fees should be subject to taxation at the rates of 15% or 25%, in cases of beneficiaries located in a Low or Nil Tax Jurisdiction, as defined by the Brazilian legislation; or (b) that payments made under a guarantee by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of WHT, as such payments are made on the account and at the order of the issuer. As noted above, the imposition of WHT under these circumstances has not been settled by the Brazilian courts.

Furthermore, fees and commissions payable by a Brazilian source may also be subject to (depending on the nature of the transaction): (i) WHT at a rate of up to 25%; (ii) Contribuição de Intervenção no Domínio Econômico (CIDE) at a 10% rate (applicable only if in consideration for technical services, technical assistance or similar services or royalties, which are generally subject to WHT at a 15% rate); (iii) Contribuição ao Programa de Integração Social (PIS) and Contribuição para o Financiamento da Seguridade Social (COFINS) at the total rate of 9.25%; and (iv) Tax on Services (ISS) at rates which may vary from 2% to 5%.

If the Guarantors are required to withhold or deduct amounts for any taxes or other governmental charges imposed by Brazil, the Guarantors will pay such Additional Amounts as are necessary to ensure that the holders of the notes receive the same amount as such holders would have received without such withholding or deduction, subject to certain exceptions. See “Description of the Notes—Additional Amounts.”

Please note that different rates may apply if the tax treaty between the country of residence of the Non-Resident Holder and Brazil sets forth a lower WHT rate.

Other Brazilian Tax Considerations

Pursuant to Decree No. 6,306, of December 14, 2007, as amended, conversions of foreign currency into Brazilian currency or vice versa are subject to the tax on foreign exchange transactions (“IOF/Exchange”), including foreign exchange transactions in connection with payments made by a Brazilian guarantor under the guarantee to

Non-Resident Holders. Currently, the IOF/Exchange rate is 0.38% for most foreign exchange transactions, and which should include foreign exchange transactions in connection with payments made by a Brazilian guarantor to Non-Resident Holders.

Despite the above, in any case, the Brazilian government is allowed to reduce the IOF/Exchange rate at any time down to 0% or increase the IOF/Exchange rate at any time up to 25%, but only with respect to future foreign exchange transactions.

In addition, IOF on credit transactions (“IOF/Credit”) applies to credit transactions in general, which may include the performance of guaranty transactions between a guarantor and a guaranteed party (such as a situation in which IOF/Credit would be imposed upon any amount paid in respect of the notes by the guarantors under the guarantees). IOF/Credit is not levied on foreign credit transactions in which the creditor is domiciled outside Brazil. As for international credit transactions in which the creditor is domiciled in Brazil, both IOF/Credit and IOF/Exchange may be levied simultaneously. In this case, IOF/Credit may be levied at a daily rate of 0.0041%, up to a limit of 365 days, plus an IOF/Credit surtax of 0.38% (sum of up to approximately 1.88% as IOF/Credit), and IOF/Exchange may be levied at a rate of 0.38% both on the remittance of funds and on the liquidation of the loan.

Generally, there are no transfer, inheritance, gift, succession, stamp, or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the notes by a Non-Resident Holder, except for gift or inheritance taxes imposed by some Brazilian states on gifts or bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such states. Whenever applicable, the gift or inheritance taxes must be collected by the individual or legal entity residing in Brazil that is the beneficiary of the gift or bequest.

The above description is not intended to constitute a complete analysis of all Brazilian tax consequences relating to the ownership of notes. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences of their particular situations.

Luxembourg Taxation

This section provides for a general overview of the material Luxembourg tax consequences relating to your investment in the notes issued by the Issuer. This section is therefore not intended to provide for a comprehensive description of all the tax consequences related to your decision to invest in, hold or dispose of the notes and is not intended as tax advice to any particular noteholder. This information also does not take into account the specific circumstances of particular investors. Prospective investors in the notes should therefore consult their own professional advisors about the tax consequences of investing in, owning, holding or disposing of the notes issued by the Issuer (including with respect to receiving interest on and redeeming the notes) under Luxembourg tax law, as well as any state, local or foreign laws to which they may be subject. This information does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This section is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this offering memorandum. The tax law upon which this summary is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This section assumes that each transaction with respect to the notes is at arm’s length.

The summary in this Luxembourg taxation section does not address the Luxembourg tax consequences for a holder of the notes who:

- i. is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, as amended, the law on securitization of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended, and the law on pension saving companies and associations of 13 July 2005, as amended);
- ii. is, in whole or in part, exempt from tax;
- iii. acquires, owns or disposes of the notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- iv. has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding tax

Except as provided for by the law of December 23, 2005, as amended (the “Relibi Law”), which implemented a withholding tax that applies to Luxembourg resident individuals, under the existing laws of Luxembourg there is no withholding tax on payments of principal, premium or interest, or on accrued but unpaid interest, in respect of the notes, by the Issuer to the noteholders.

According to the Relibi Law, as amended, interest payments or similar payments (within the meaning of the Relibi Law) on the notes made or ascribed by a paying agent (within the meaning of the Relibi Law) established in Luxembourg will be subject to a withholding tax of 20% if such payments are made or ascribed for the benefit of an individual resident in Luxembourg for tax purposes who is the beneficial owner of such payment. The withholding tax of 20% also applies on accrued or capitalised interest received upon disposal, redemption, repurchase or conversion of the notes.

Taxes on income and capital gains

Non-resident noteholders

Non-resident noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the notes or income thereon are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the notes nor on capital gains realized on the disposal or redemption of the notes.

Resident noteholders

Individuals

An individual resident noteholder acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax assessment purposes.

An individual resident noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the notes, except if tax has been levied on such payments in accordance with the Relibi Law.

A gain realized by an individual resident noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law. Any benefit derived by an individual resident noteholder from the disposal of the notes prior to their acquisition is subject to income tax as well.

Corporations

A corporate resident holder of the notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the notes, in its taxable income for Luxembourg income tax assessment purposes.

General

If a corporate holder of the notes is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the issue of the notes or the performance by the Issuer of its obligations under such documents or under the notes.

Net wealth tax

Corporate holders of notes resident in Luxembourg or a non-resident corporate holder of notes that maintains a permanent establishment, permanent representative or a fixed place of business in the Grand Duchy of Luxembourg to which/whom such notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to valuation rules), levied at a rate of 0.5% if the unitary value does not exceed EUR 500,000,000 and 0.05% on the portion of the unitary value that exceeds EUR 500,000,000, in respect of the notes.

Corporate resident noteholders will further be subject to (a) a minimum net wealth tax of EUR 4,815, if it holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90% of its total balance sheet value and if the total balance sheet value exceeds EUR 350,000, or (b) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets.

Individuals are not subject to Luxembourg net wealth tax.

Non-resident corporate noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the notes or income thereon are attributable, are not subject to Luxembourg wealth tax.

Registration tax

It is not compulsory that the notes be filed, recorded or enrolled with any court or other authority in Luxembourg. There is no Luxembourg registration tax, stamp duty or any other similar tax or duty due in Luxembourg by the holders of notes as a consequence of the issuance of the notes, the performance by the Issuer of its obligations under the notes or transfer of the notes.

However, a fixed or *ad valorem* registration duty in Luxembourg may apply (i) upon registration of the notes before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the notes are (a) enclosed to a compulsory registrable deed under Luxembourg law, (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

Gift and inheritance tax

Where the holder of notes is a resident of Luxembourg for inheritance tax purposes at the time of such holder of notes' death, inheritance tax is levied in Luxembourg at progressive rates (depending on the value of the assets inherited and the degree of relationship). No Luxembourg inheritance tax will be due on the transfer of the notes upon death of the holder of notes unless the holder of notes resides in Luxembourg at the time of his decease for inheritance tax purposes. No Luxembourg gift tax is due upon the donation of notes unless such donation is embodied in a Luxembourg deed executed in the presence of a notary or produced for registration, directly or indirectly, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) (which is generally not required).

Automatic exchange of information

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities (the Internal Revenue Service, "IRS") on an annual basis. A 30% withholding tax may be imposed on certain U.S. source income of any FFI that fails to comply with this requirement, as well as penalties.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("Luxembourg IGA") with the United States of America and a memorandum of understanding in respect thereof. The Issuer would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA ("FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Issuer may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified U.S. Persons for FATCA purposes ("FATCA Reportable Accounts"). Any such information on FATCA Reportable Accounts provided to the Issuer will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

Under the terms of FATCA, the Issuer may be deemed a Luxembourg reporting financial institution and the holders of notes may be deemed account holders. The Issuer intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to any payments attributable to actual and deemed U.S. investments of the Issuer. The Issuer will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Issuer's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Issuer may:

- (a) request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a holder of the notes' FATCA registration with the IRS or a corresponding exemption, in order to ascertain that holder of the notes' FATCA status;
- (b) report information concerning a holder of the notes and his/her/its account holding in the Issuer to the Luxembourg tax authorities (*Administration des Contributions Directes*) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;
- (c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to a holder of the notes with the FATCA status of a non-participating foreign financial institution;

- (d) deduct applicable U.S. withholding taxes from certain payments made to a holder of the notes by or on behalf of the Issuer in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- (e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Issuer, the holder of the notes acknowledge that (i) the Issuer is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and to the IRS; and (iv) the holder of the notes has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Prospective investors should consult their professional advisor on the individual impact of FATCA.

Common reporting standard

The Organisation for Economic Co-operation and Development (“OECD”) has developed a new global standard for the automatic exchange of financial information between tax authorities (“CRS”). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the holders of notes, if the Issuer is considered as a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of holders of notes in order to fulfill its own legal obligations.

Prospective investors should consult their professional advisor on the individual impact of the CRS.

United States Federal Income Taxation

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the notes. This summary deals only with notes that are held as capital assets by a U.S. holder (as defined below) who acquires the notes upon original issuance at their initial offering price.

A “U.S. holder” means a person that is for United States federal income tax purposes a beneficial owner of the notes and any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a

valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. This summary does not address all of the United States federal income tax consequences that may be relevant to U.S. holders in light of their personal circumstances, nor does it address the Medicare tax on net investment income, United States federal estate and gift taxes or the effects of any state, local or non-United States tax laws. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws. For example, this summary does not address:

- tax consequences to holders who may be subject to special tax treatment, such as dealers or brokers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities (or investors therein), tax-exempt entities or insurance companies;
- tax consequences to persons holding the notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;
- tax consequences to U.S. holders whose “functional currency” is not the U.S. dollar;
- tax consequences attributable to persons being required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement;
- tax consequences to holders who tender 2027 notes pursuant to the Concurrent Tender Offer; or
- alternative minimum tax consequences, if any.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership considering an investment in the notes, you should consult your tax advisors.

We intend to take the position (to the extent we are required to take a position), and the following discussion assumes, that the notes constitute indebtedness for United States federal income tax purposes.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Effect of Certain Contingencies

We may in certain circumstances be required to make additional payments that could affect the yield of the notes. Although the potential obligation to make these additional payments may implicate the provisions of the United States Treasury regulations relating to “contingent payment debt instruments,” we intend to take the position (to the extent we are required to take a position) that the notes are not subject to the contingent payment debt instrument rules. Our position is binding on you unless you disclose your contrary position to the Internal Revenue Service (the “IRS”) in the manner required by applicable United States Treasury regulations. It is possible, however, that IRS may challenge this position. If such a challenge were successful, you might, among other things, be required to accrue interest income at a rate higher than the stated interest rate and to treat as ordinary interest income

(rather than capital gain) any gain recognized upon the sale or other taxable disposition of the notes. You should consult your own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

Payments of Interest

Stated interest on a note (including any Brazilian, Luxembourg or other foreign tax withheld and any Additional Amounts paid in respect thereof) will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for United States federal income tax purposes.

Subject to certain conditions and limitations (including a minimum holding period requirement) and the Foreign Tax Credit Regulations (as defined below), any Brazilian, Luxembourg or other foreign withholding taxes on interest may be treated as foreign taxes eligible for credit against your United States federal income tax liability. For purposes of calculating the foreign tax credit, interest income will be treated as foreign source income and will generally constitute passive category income. However, United States Treasury regulations addressing foreign tax credits (the "Foreign Tax Credit Regulations") impose additional requirements for foreign taxes to be eligible for a foreign tax credit if the relevant taxpayer does not elect to apply the benefits of an applicable income tax treaty, and there can be no assurance that those requirements will be satisfied. The Department of the Treasury and the IRS are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Instead of claiming a foreign tax credit, you may be able to deduct any foreign withholding taxes on interest in computing your taxable income, subject to generally applicable limitations under United States federal income tax law (including that a U.S. holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations (and the related temporary relief in the IRS notices) and the availability of the foreign tax credit or a deduction under your particular circumstances.

Sale, Exchange and Retirement of Notes

Upon the sale, exchange, retirement or other taxable disposition of a note, you will recognize gain or loss equal to the difference between the amount you realize thereon (less an amount equal to any accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income) and your adjusted tax basis in the note. Your adjusted tax basis in a note will, in general, be your cost for that note. Any gain or loss you recognize will generally be capital gain or loss and will generally be long-term capital gain or loss if at the time of the sale, exchange, retirement or other taxable disposition the note has been held for more than one year. Long-term capital gains of non-corporate U.S. holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss you recognize will generally be treated as United States source gain or loss. Consequently, you may not be able to claim a foreign tax credit for any Brazilian, Luxembourg or other foreign tax imposed upon a disposition of a note unless that credit can be applied (subject to applicable limitations) against United States federal income tax due on other income treated as derived from foreign sources. However, pursuant to the Foreign Tax Credit Regulations, unless you are eligible for and elect the benefits of an applicable income tax treaty, any such foreign tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). In such case, it is possible that the non-creditable foreign tax would reduce the amount realized on the sale, exchange, retirement or other taxable disposition of the note. As discussed above, however, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). If any Brazilian, Luxembourg or other foreign tax is imposed upon the disposition of a

note and you apply such temporary relief, such foreign tax may be eligible for a foreign tax credit or deduction, subject to the applicable conditions and limitations. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations (and the related temporary relief in the IRS notices) and the availability of the foreign tax credit or a deduction under your particular circumstances.

Substitution of the Issuer

The Issuer may, subject to certain conditions, be replaced and substituted by Raízen, Raízen Energia or any subsidiary of Raízen or Raízen Energia (in each case, in that capacity, the “Substituted Issuer”) as principal debtor in respect of the indenture and the notes of one or both series. See “Description of the Notes—Substitution of the Issuer of the Notes.” This substitution may be treated for United States federal income tax purposes as a deemed taxable exchange of the notes for new notes issued by the Substituted Issuer and thus may result in certain adverse tax consequences to you. You should consult your own tax advisors regarding any potential adverse tax consequences to you that may result from a substitution of the Issuer.

Backup Withholding and Information Reporting

Generally, information reporting requirements will apply to all payments of principal of, and interest on, the notes and to the proceeds from a sale, exchange, retirement or other taxable disposition (including redemption) of a note paid to you, unless you establish that you are an exempt recipient. Additionally, if you fail to provide your taxpayer identification number, or, in the case of interest payments, fail either to report in full dividend and interest income or to make certain certifications, you may be subject to backup withholding on any such payments or proceeds.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is timely furnished to the IRS.

Certain U.S. holders are required to report information relating to an interest in the notes, subject to certain exceptions (including an exception for notes held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in the notes. You are urged to consult your own tax advisors regarding information reporting requirements relating to your ownership of the notes.

THE ISSUER AND THE GUARANTORS

The Issuer

Raizen Fuels Finance S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg since January 20, 2014, having its registered office at 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) under number B 184.033, is a wholly-owned subsidiary of Raizen Energia.

The Issuer is managed by a board of directors currently consisting of five directors (*administrateurs*) (the articles of association of the Issuer require that there be at least three directors at any one time). The Issuer is unaware of any conflicts of interest between the duties that any director owes to the Issuer and such director's private interests or other duties. The directors of the Issuer are (i) Marina Dalben (class B director), (ii) Alexandre De Paula Caratti Lima (class B director), (iii) Nicoletta Leone (class A director), (iv) Federico Papandrea (class A director), and (v) Fabrizio Terenziani (class A director). The directors of the Issuer reside in Brazil and/or Luxembourg.

The share capital of the Issuer is set at US\$30,000, represented by thirty thousand (30,000) shares in registered form, having a nominal value of US\$1 each. The Issuer does not have subsidiaries or any equity investments. The Issuer may have subsidiaries and other equity investments in the future.

The articles of association of the Issuer have been published in the *Mémorial C, Recueil des Sociétés et Associations* number 745 of March 22, 2014 and the latest amendment to its articles of association has been published in the *Recueil Electronique des Sociétés et Associations* number RESA_2020_097.445 on April 30, 2020. The latest coordinated articles of association of the Issuer have been filed with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés, Luxembourg*) on June 8, 2020.

The Issuer's corporate object and principal activity essentially consists of the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. For a detailed description of the Issuer's corporate objects, see Article 3 of the Issuer's articles of association.

The Issuer was originally incorporated in the Cayman Islands. On January 20, 2014, the Issuer migrated to the Grand Duchy of Luxembourg. In September 2016, Raízen Energia S.A. transferred its entire equity interest in Raizen Luxembourg S.A. (formerly known as Raizen Cayman Limited) to the Issuer, following which Raizen Luxembourg S.A. was merged into the Issuer and Raízen Combustíveis S.A. transferred the entirety of its interest in the Issuer to Raízen Energia S.A. As a result, Raízen Energia S.A., a company wholly owned by Raízen, became the sole shareholder in the Issuer.

The Guarantors

Raízen S.A. is a publicly-held corporation (*sociedade anônima*) under the laws of Brazil. Raízen is the parent guarantor and ultimate holding company of the Raízen group. As of December 31, 2023, the share capital of Raízen is R\$6.9 billion, represented by 8,993,572,584 common shares and 1,358,936,900 preferred shares, all registered with no par value. The share capital of Raízen has been fully paid up.

Raízen Energia S.A. is a corporation (*sociedade anônima*) under the laws of Brazil. As of December 31, 2023, the share capital of Raízen Energia is R\$19.5 billion, represented by 20,588,374,701 common shares, all registered with no par value. The share capital of Raízen Energia has been fully paid up and does not comprise different classes of shares. Raizen S.A. holds directly and indirectly the totality of the shares issued by Raízen Energia.

For information regarding the management of Raízen, please see "Management".

TRANSFER RESTRICTIONS

The notes (including the guarantee) have not been registered, and will not be registered, under the Securities Act or any other applicable securities laws, and the notes (including the guarantees) may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act. Accordingly, the notes (including the guarantees) are being offered and sold only:

- in the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A; and
- outside the United States to non-U.S. persons (under Regulation S) in offshore transactions meeting the requirements of Rule 903 of Regulation S.

As otherwise used in this section, all references to the “notes,” unless the context requires otherwise, includes the guarantee.

Purchasers’ Representations and Restrictions on Resale and Transfer

Each purchaser of notes (other than the initial purchasers in connection with the initial issuance and sale of notes) and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have represented and agreed as follows:

- (1) It is purchasing the notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A or (b) a non-U.S. person that is outside the United States;
- (2) It acknowledges that the notes have not been registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (3) It understands and agrees that notes initially offered in the United States to qualified institutional buyers will be represented by one or more global notes and that notes offered outside the United States in reliance on Regulation S will also be represented by one or more global notes;
- (4) It will not resell or otherwise transfer any of such notes except (a) to the Issuer or the Guarantor, (b) within the United States to a qualified institutional buyer in a transaction complying with Rule 144A, (c) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and, with respect to the Luxembourg and Europe, to qualified investors within the meaning of the Prospectus Regulation, (d) pursuant to another applicable exemption from registration under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act;
- (5) Within the EEA, it will not offer, resell, make available or otherwise transfer any of such notes to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation;

- (6) It agrees that it will give to each person to whom it transfers the notes notice of any restrictions on transfer of such notes;
- (7) In the case of a purchaser under Regulation S, it acknowledges that until 40 days after the later of the commencement of the offering and the closing of the offering, any transfers of beneficial interests in the Regulation S global notes may be made only to a non-U.S. person (within the meaning of Regulation S under the Securities Act) outside the United States, or to a person who takes delivery in the form of an interest in the Rule 144A global note in compliance with the requirements described under “Description of the Notes – Book Entry, Delivery and Form;”
- (8) It acknowledges that until 40 days after the later of the commencement of the offering and the closing of the offering, any offer or sale of the notes within the United States by a broker-dealer (whether or not participating in the offering) not made in compliance with Rule 144A may violate the registration requirements of the Securities Act;
- (9) It acknowledges that prior to any proposed transfer of notes (other than pursuant to an effective registration statement or in respect of notes sold or transferred either pursuant to Rule 144A or Regulation S) the holder of such notes may be required to provide certifications relating to the manner of such transfer as provided in the indenture governing the notes;
- (10) It acknowledges that the trustee, registrar or transfer agent for the notes will not be required to accept for registration of transfer any notes acquired by it, except upon presentation of evidence satisfactory to us and the trustee, registrar or transfer agent that the restrictions set forth herein have been complied with;
- (11) It acknowledges that we, the initial purchasers and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the notes are no longer accurate, it will promptly notify us and the initial purchasers. If it is acquiring the notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account; and
- (12) It understands that the notes will bear a legend substantially to the effect set forth below.

Legends

The following is the form of restrictive legend which will appear on the face of the Rule 144A notes, and which will be used to notify transferees of the foregoing restrictions on transfer:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTORS THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR THE GUARANTORS, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. AS A CONDITION TO THE REGISTRATION OF TRANSFER OF THIS NOTE

PURSUANT TO CLAUSE (4) ABOVE, THE ISSUER, THE GUARANTORS OR THE TRUSTEE MAY REQUIRE DELIVERY OF ANY DOCUMENTATION OR OTHER EVIDENCE THAT IT, IN ITS SOLE DISCRETION, DEEMS NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH THE EXEMPTION REFERRED TO IN SUCH CLAUSE (4) AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF THE ISSUER OR THE GUARANTORS.

The following is the form of restrictive legend which will appear on the face of the Regulation S notes, and which will be used to notify transferees of the foregoing restrictions on transfer:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS 40 DAYS AFTER THE LATER OF (1) THE ORIGINAL ISSUE DATE HEREOF AND (2) THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), ONLY (A) TO THE ISSUER, (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) THROUGH OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN RELIANCE UPON REGULATION S OR (E) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, A CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER.”

For further discussion of the requirements (including the presentation of transfer certificates) under the indenture to effect exchanges or transfers of interest in global notes and certificated notes, see “Description of the Notes – Book Entry, Delivery and Form.”

ENFORCEABILITY OF CIVIL LIABILITIES

Enforcement of Judgments in Brazil

Raízen is a corporation organized under the laws of Brazil. All of the directors and officers of Raízen and some of the advisors named herein reside in Brazil or elsewhere outside the United States, and all or a significant portion of the assets of these persons may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States or other jurisdictions outside Brazil upon these persons, or to enforce against these persons judgments predicated upon the civil liability provisions of U.S. federal securities laws or the laws of any other jurisdiction.

In the indenture pursuant to which the notes will be issued, Raízen will agree that the courts of the State of New York and the federal courts of the United States, in each case sitting in the Borough of Manhattan, The City of New York, will have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the guarantee and, for such purposes, irrevocably submit to the non-exclusive jurisdiction of these courts, and will name an agent for service of process in the Borough of Manhattan, The City of New York. See “Description of the Notes.”

We have been advised by Stocche Forbes Advogados, our Brazilian counsel, that judgments of non-Brazilian courts for the payment of money, including for civil liabilities predicated upon the laws of countries other than Brazil, including U.S. federal securities laws, subject to certain requirements described below, may be enforced in Brazil. A judgment against either us or any other person described above obtained outside Brazil would be enforceable in Brazil against us or any such person without reconsideration of the merits, upon confirmation of that judgment by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*, the “STJ”). That confirmation, generally, will occur if the foreign judgment:

- is effective in the country where it was issued and fulfills all formalities required for its enforceability under the laws of the jurisdiction where the foreign judgment was rendered;
- was issued by a competent court after proper service of process is made on the parties in accordance with the applicable law, or after sufficient evidence of the parties’ absence has been given and that a default judgment was the only option available, pursuant to applicable law;
- is *res judicata* – final and therefore not subject to appeal or re-examination of any other nature by any court or authority in the jurisdiction in which it was rendered;
- has been duly apostilled by the appropriate authority of the state rendering such foreign judgment in accordance with the Hague Convention of October 5, 1961 Abolishing the Requirement of Legalization for Foreign Public Documents (the “Apostille Convention”), or, if the rendering state is not a signatory to the Apostille Convention, is authenticated by a Brazilian consular office with jurisdiction over the location of the court that issued the foreign judgment and is accompanied by a sworn translation into Portuguese, except if such procedure was exempted by an international treaty entered into by Brazil;
- does not conflict with or violate a previous final unappealable and binding decision on the same matter and involving the same parties issued by a Brazilian court (*res judicata*);
- does not violate the exclusive jurisdiction of the Brazilian courts; and
- is not contrary to Brazilian national sovereignty, public policy or public morality, and human dignity.

The confirmation process may be time-consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that confirmation would be obtained, that the confirmation process would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the laws of countries other than Brazil, including the U.S. securities laws.

We have also been advised that:

- civil actions, although uncommon, may theoretically be brought before Brazilian courts based on the federal securities laws of the United States and that, subject to applicable law, Brazilian courts may enforce such liabilities in such actions against us (provided that provisions of the federal securities laws of the United States do not contravene Brazilian national sovereignty, public policy or public morality, and provided further that Brazilian courts can assert jurisdiction over the particular action);
- the ability of a judgment creditor to satisfy a judgment by attaching certain assets of the defendant in Brazil is governed and limited by provisions of Brazilian law;
- enforcement may be limited by bankruptcy liquidation, judicial and extrajudicial reorganization proceedings, fraudulent transfer, moratorium, and other laws of general application relating to or affecting the rights of creditors generally (claims for salaries, wages, social security and taxes, among others) will have preference over any claims; and
- Brazilian courts have exclusive jurisdiction over actions related to real property located in Brazil.

Therefore, if the notes or the indenture were to be declared void by a Brazilian court, a judgment obtained outside Brazil seeking to enforce the guarantee may not be ratified by the STJ in Brazil.

In addition, we have been advised that a plaintiff (whether Brazilian or non-Brazilian) who resides outside Brazil or moves abroad during the course of litigation in Brazil must post a bond to guarantee court costs and legal fees if the plaintiff owns no real property in Brazil that may ensure such payment. This bond must have a value sufficient to satisfy the payment of court fees and defendant's attorneys' fees, as determined by the Brazilian court. This requirement does not apply to enforcement of foreign judgments which have been duly confirmed by the STJ, nor to exceptions set forth in certain limited circumstances (*i.e.* if an exemption is provided in an international treaty entered into by Brazil, in case of enforcement of *títulos executivos extrajudiciais* and counterclaims (*reconvenções*) under Article 83, Paragraph 1, of Law No. 13,105, of March 16, 2015 (the "Brazilian Code of Civil Procedure").

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under the notes, we would not be required to discharge our obligations in a currency other than *reais*. Any judgment obtained against us in Brazilian courts related to any payment obligations under the notes would be expressed in *reais*.

Enforcement of Judgments in Luxembourg

The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. A substantial portion of the assets and the officers and directors of the Issuer, at any one time, are or may be located in jurisdictions outside the United States. As a result, an investor may not be able to effect service of process outside the United States upon the Issuer, or their directors and officers, or enforce court judgments obtained against them or their directors and officers in jurisdictions outside of the United States.

As there is no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a United States court. A valid, final, non-appealable and conclusive judgment against the Issuer with respect to the notes obtained from a court of competent jurisdiction in the United States which remains in full force and effect after all appeals that may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg, subject to compliance with the enforcement procedures (*exequatur*) set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law, being:

- the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;

- the U.S. court must not infringe the exclusive jurisdiction of the Luxembourg courts and there must be a real link (*lien caractérisé*) between the case and the U.S. courts;
- the judgment of the U.S. court must not contain contradictions with an existing Luxembourg court order or order does not contravene overriding mandatory provisions of Luxembourg law;
- the judgment must not have been obtained by fraud but in compliance with the principles of natural justice and with the rights of the defendant to appear and the right to a fair trial, and if the defendant appeared, to present its defense and its own procedural laws; and
- the considerations of the foreign order, as well as the judgment, do not contravene international public policy as understood under the laws of Luxembourg or have been given proceedings of a penal, criminal or tax nature (which would include awards of damages made under civil liabilities provisions of the U.S. federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages)) or rendered subsequent to an evasion of Luxembourg law or jurisdiction (*fraude à la loi*). Ordinarily an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages such punitive damages may be considered as a penalty.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made *bona fide*, (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules. In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought.

Also, an *exequatur* may be refused in respect of punitive damages. In practice, Luxembourg courts now tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

Subject to the foregoing, purchasers of the notes may be able to enforce judgments in civil and commercial matters obtained from U.S. federal or state courts in Luxembourg. We cannot, however, assure you that attempts to enforce judgments in Luxembourg will be successful.

Insolvency Proceedings in the EEA and in Luxembourg

The Issuer is organized under the laws of the Grand Duchy of Luxembourg, which is one of the member states (a “Member State”) of the European Union (the “EU”).

Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast, as amended (the “EU Insolvency Regulation”) applies to insolvencies, subject to certain exceptions (it does not apply to (a) insurance undertakings, (b) credit institutions, (c) investment firms and other firms, institutions and undertakings to the extent covered by the bank insolvency directive (Directive 2001/24/EC), and (d) collective investment undertakings). Pursuant to Article 3(1) of the EU Insolvency Regulation, the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State of the EU (other than Denmark) where the company concerned has its “centre of main interests” (“COMI”). Article 3(1) defines COMI as the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties. The ultimate determination of where any such company has its COMI is a question of fact on which the courts of the different Member States may have differing or conflicting

views. COMI is determined at the time the request to open the relevant insolvency proceedings is made (where a court is involved).

The term COMI is not a static, but rather a facts and circumstances based concept and may hence change from time to time. In the case of a company or legal person, the COMI is presumed to be located in the country of its registered office in the absence of proof to the contrary. That presumption shall only apply if the registered office has not been moved to another Member State within the three-month period prior to the request for the opening of insolvency proceedings. The European Court of Justice has ruled that a debtor company's COMI must be determined by attaching greater importance to the company's central administration, as may be established by objective factors which are ascertainable by third-parties. Where the bodies responsible for the management and supervision of a company are in the same place as its registered office and the management decisions of the company are taken in a manner that is ascertainable by third-parties, in that place, the presumption that the company's COMI is located in that place, shall be irrebuttable. Where a company's central administration is, however, not in the same place as its registered office, the presence of company assets and existence of contracts for the financial exploitation of those assets in a Member State other than that in which the registered office is situated cannot be regarded as sufficient factors to rebut the abovementioned presumption, unless a comprehensive assessment of all relevant factors makes it possible to establish, in a manner that is ascertainable by third-parties, that the company's actual center of management and supervision and of the management of its interests is located in that other Member State. The factors to be taken into account include, in particular, all the places in which it holds assets, in so far as they are ascertainable by third-parties. The EU Insolvency Regulation also sets out, at paragraph 30 of the Preamble, examples of where a presumption as to a company's "centre of main interests" may be rebutted. The EU Insolvency Regulation applies to insolvency proceedings which are collective insolvency proceedings of the types referred to in Annex A to the EU Insolvency Regulation by reference to each applicable Member State.

Furthermore, pursuant to Article 6 of the EU Insolvency Regulation, the courts of the Member State within the territory of which insolvency proceedings have been opened in accordance with Article 3 shall have jurisdiction for any action that derives directly from the insolvency proceedings and is closely linked with them, such as avoidance actions.

If the COMI of a company is and remains located in a Member State (other than Denmark), main insolvency proceedings in respect of such company under the EU Insolvency Regulation would be commenced in such jurisdiction and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation. Insolvency proceedings opened in one Member State under the EU Insolvency Regulation are to be recognized in the other Member States (other than Denmark), although secondary proceedings may be opened in another Member State. The effects of those main proceedings, however, do not affect third party rights in rem situated in a territory of another Member State in accordance with Article 8 of EU Insolvency Regulation. Pursuant to Article 3(2) of the EU Insolvency Regulation, if the COMI of a company is in one Member State (other than Denmark), the courts of another Member State (other than Denmark) have jurisdiction to open secondary and "territorial" proceedings (sometimes referred to as "secondary" insolvency proceedings) only in the event that such debtor has an "establishment" in the territory of such other Member State. An "establishment" is defined to mean any place of operations where the company carries out or has carried out in the three-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets. Secondary proceedings may be any insolvency proceeding listed in Annex A of the EU Insolvency Regulation and, for the avoidance of doubt, are not limited to winding-up proceedings. Territorial proceedings are, in effect, secondary proceedings which are commenced prior to the opening of main insolvency proceedings and which will usually convert to secondary proceedings on the opening of the main proceedings. The effects of secondary and territorial insolvency proceedings opened in that other Member State are restricted to the assets of the company which are situated in such other Member State. If the company does not have an establishment in any other Member State, no court of any other Member State has jurisdiction to open territorial proceedings in respect of such company under the EU Insolvency Regulation.

Pursuant to Article 3(4) of the EU Insolvency Regulation, where main proceedings in the Member State in which the company has its COMI have not yet been opened, territorial insolvency proceedings can only be opened in another Member State (other than Denmark) where the company has an establishment and either: (a) insolvency proceedings cannot be opened in the Member State in which the company's COMI is situated under that Member State's law; or (b) the territorial insolvency proceedings are opened at the request of (i) a creditor whose claim arises

from or is in connection with the operation of an establishment situated within the territory of the Member State where the opening of territorial proceedings is requested, or (ii) a public authority which, under the law of the Member State within the territory of which the establishment is situated, has the right to request the opening of insolvency proceedings. Irrespective of whether the insolvency proceedings are main or secondary insolvency proceedings, such proceedings will, subject to certain exceptions (including rights in rem, creditor set-off, reservation of title proceedings, immovable property and employment contracts), be governed by the *lex fori concursus*, that is, the local insolvency law of the court that has assumed jurisdiction for the insolvency proceedings of the debtor.

Further, the Issuer is incorporated in the form of a public limited liability company (*société anonyme*) under the laws of Luxembourg. Under Luxembourg law, the following types of proceedings (altogether referred to hereafter as insolvency proceedings) may be opened against an entity having its centre of main interest in Luxembourg or an establishment within the meaning of the EU Insolvency Regulation:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the Issuer or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings if the Issuer: (i) is in a state of cessation of payments (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings, *ex officio* (absent a request made by the Issuer or a creditor). The main effect of such proceedings is that the suspension of all measures of enforcement against the Issuer, except, subject to certain limited exceptions, for the enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets. It is worth noting that any financial collateral security or similar arrangement under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the “Luxembourg Collateral Law”) would remain outside the scope of the Luxembourg bankruptcy laws;
- judicial decisions concerning judicial reorganisation proceedings (*procédures de réorganisation judiciaire*). As of the time of filing of a petition for the opening of such judicial reorganisation proceedings (*procédure de réorganisation judiciaire*):
 - the rights of creditors (including certain secured creditors, other than creditors benefiting from security interests governed by the Luxembourg Collateral Law, which remain outside the scope of such laws may be frozen;
 - notwithstanding contrary contractual provisions, the filing of the petition for or the opening of a judicial reorganisation proceedings may not terminate existing contracts;
 - a breach of contract by a debtor before a moratorium is granted pursuant to the Luxembourg law of 7 August 2023 on business continuation (the “Reorganization Law”) shall not entitle a creditor to terminate an agreement where the debtor remedies such breach within a period of fifteen days after it has been given formal notice to do so by the creditor; and
 - a debtor subject to judicial reorganisation proceedings may unilaterally decide to suspend performance of contractual obligations for the duration of a moratorium granted as part of such proceedings.

In addition, a noteholders’ ability to receive payment on the notes may be affected by a decision of a court to grant a stay on payments (*sursis de paiement*) or to put the Issuer into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the commercial code or of the laws governing commercial companies. The management of such liquidation proceedings will generally follow the rules of bankruptcy proceedings.

General Limitations on Enforcement Resulting From Insolvency Proceedings

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their guarantee interest may also be limited (though the Reorganization Law being very recent and in the absence of legislative clarification or relevant case law, there are substantial uncertainties around the interpretations of certain key provisions therein), in particular in the event of judicial decisions concerning judicial reorganisation proceedings (*procédures de réorganisation judiciaire*).

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the so-called “suspect period” (*periode suspecte*), which is a maximum of six months, as from the date on which the Commercial Court formally adjudicates a person bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceedings (e.g., a suspension of payments) under Luxembourg law. In particular:

- pursuant to article 445 of the Luxembourg Code of Commerce (*code de commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the 10 days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;
- pursuant to article 21 (2) of the Luxembourg Collateral Law, notwithstanding the suspect period as referred to in articles 445 and 446 of the Luxembourg Code of Commerce, where a financial collateral arrangement has been entered into on the day of the commencement of domestic or foreign winding-up proceedings or reorganisation measures or similar proceedings, but after the Court decision ruling regarding the opening of such proceedings or after such measure becomes effective, such arrangement is valid and binding against third parties, administrators, insolvency receivers, liquidators and other similar organs if the collateral taker proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it;
- pursuant to article 446 of the Luxembourg Code of Commerce, payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party’s cessation of payments; and
- in the case of bankruptcy, article 448 of the Luxembourg Code of Commerce (*Code de commerce*) and article 1167 of the Luxembourg Civil Code (*Code civil*) (*action paulienne*) gives the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate.

Insolvency proceedings may hence have a material adverse effect on the Issuer’s business and assets and the Issuer’s obligations under the notes.

Finally, international aspects of Luxembourg bankruptcy or judicial reorganisation proceedings may be subject to the EU Insolvency Regulation.

Certain Preferences

Under Luxembourg law, certain creditors of an insolvent party have rights to preferred payments arising by operation of law, some of which may, under certain circumstances, supersede the rights to payment of secured or unsecured creditors, and most of which are undisclosed preferences (*privilèges occultes*). This includes in particular the rights relating to fees and costs of the insolvency official as well as any legal costs, the rights of employees to certain amounts of salary, and the rights of the Treasury and certain assimilated parties (namely social security bodies), which preferences may extend to all or part of the assets of the insolvent party. This general privilege takes in principle precedence over the privilege of a pledgee in respect of pledged assets.

Translation of Documents

The Luxembourg courts, or the official Luxembourg authority, may require that the notes, the indenture (and any other document in connection therewith), and any judgment obtained in a foreign court, be translated into French or German.

PLAN OF DISTRIBUTION

Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Banco Bradesco BBI S.A., BNP Paribas Securities Corp., BofA Securities, Inc. and Santander US Capital Markets LLC are acting as initial purchasers for this offering of notes. Subject to the terms and conditions stated in the purchase agreement dated February 28, 2024, each initial purchaser has severally, and not jointly, agreed to purchase, and the Issuer has agreed to sell to that initial purchaser, the principal amount of the notes set forth opposite the initial purchaser's name below:

Initial Purchasers	Principal amount of ten-year notes	Principal amount of thirty-year notes
Citigroup Global Markets Inc.	US\$125,000,000	US\$62,500,000
Itau BBA USA Securities, Inc.	US\$125,000,000	US\$62,500,000
J.P. Morgan Securities LLC	US\$125,000,000	US\$62,500,000
Morgan Stanley & Co. LLC.....	US\$125,000,000	US\$62,500,000
Banco Bradesco BBI S.A.	US\$125,000,000	US\$62,500,000
BNP Paribas Securities Corp.	US\$125,000,000	US\$62,500,000
BofA Securities, Inc.	US\$125,000,000	US\$62,500,000
Santander US Capital Markets LLC	US\$125,000,000	US\$62,500,000
Total	US\$1,000,000,000	US\$500,000,000

Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A.

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to approval of legal matters by counsel, including the validity of the notes, and to other conditions. The initial purchasers must purchase all the notes if they purchase any of the notes. The initial purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer's certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have been advised that the initial purchasers propose to resell the notes at the offering price set forth on the cover page of this offering memorandum within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States in reliance on Regulation S. See "Transfer Restrictions." The offering price at which the notes are offered may be changed at any time without notice.

The notes (including the guarantee) have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions."

Each initial purchaser has agreed, in connection with sales of notes outside the United States, that, except as permitted by the purchase agreement and set forth in "Transfer Restrictions," it will not offer or sell the notes within the United States or to, or for the account or benefit of, U.S. persons as part of its distribution at any time, or otherwise until 40 days after the later of the commencement of this offering and the closing date of this offering.

In addition, until 40 days after the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the notes at

any time without notice. In addition, market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, we cannot assure you as to the liquidity of or the trading market for the notes.

In connection with this offering, the initial purchasers may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Overallotment involves sales of notes in excess of the principal amount of notes to be purchased by the initial purchasers in this offering, which creates a short position for the initial purchasers. Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or delaying a decline in the market price of the notes while this offering is in progress. Any of these activities may have the effect of preventing or delaying a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. The initial purchasers do not make any representation that they will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice. The initial purchasers do not make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes.

We expect to deliver the notes against payment thereof on or about the date specified in the last paragraph of the cover page of this offering memorandum, which will be the fourth business day following the date of the pricing of the notes. Because trades in the secondary market generally settle in two business days, purchasers who wish to trade the notes prior to the date the notes are delivered may be required, by virtue of the fact that the notes initially will settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

We have also agreed not to offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any U.S. dollar-denominated debt securities having a substantially similar tenor to the notes in capital markets outside Brazil prior to the 15th day after the pricing date of this offering without the prior written consent of the initial purchasers.

Purchasers of any notes sold outside the United States may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price paid by such purchasers for such notes.

Selling Restrictions

Neither we nor the initial purchasers are making an offer to sell, or seeking offers to buy, the notes (or related guarantee) in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the notes or possess or distribute this offering memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the initial purchasers will have any responsibility therefor.

European Economic Area

The notes (and the related guarantees) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes:

- (a) the expression “retail investor” means a person who is one (or more) of:
 - (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Each person in a Member State of the EEA to whom any offer of notes is made or who receives any communication in respect of, or who initially acquires any notes under, the offers contemplated in this offering memorandum, or to whom the notes are otherwise made available will be deemed to have represented, warranted and agreed to and with the initial purchasers and us that it and any person on whose behalf it acquires notes as a financial intermediary, as that term is defined in Article 3(2) of the Prospectus Regulation, is (i) a “qualified investor” within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Regulation and (ii) not a “retail investor” as defined above.

United Kingdom

The notes (and the related guarantees) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes:

- (a) the expression “retail investor” means a person who is one (or more) of:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be

engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Luxembourg

This offering memorandum has not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*, the “CSSF”) or a competent authority of another EU Member State for notification to the CSSF, where applicable, for purposes of an offer of the notes to the public or sale of the notes in the Grand Duchy of Luxembourg. Accordingly, the notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other offering memorandum, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of 16 July 2019, on prospectuses for securities.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any notes in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered, so as to enable an investor to decide to purchase or subscribe for the notes.

Brazil

The offer and sale of the notes and related guarantees have not been and will not be registered with CVM and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution 160 or unauthorized distribution under Brazilian laws and regulations. The notes and related guarantees will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the notes and related guarantees through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited. Persons wishing to offer or acquire the notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Chile

The notes may not be offered or sold in Chile, directly or indirectly, by means of a “public offer” (as defined under the Chilean Securities Market Law and regulations from the Chilean Financial Market Commission (*Comisión para el Mercado Financero*) (the “CMF”)). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the notes. Pursuant to Chilean law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories and/or groups thereof. Considering that the definition of public offer is broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. On June 27, 2012, the CMF issued General Rule No. 336 (*Norma de Carácter General No. 336*), or NCG 336, which is intended to govern the private offering of securities in Chile. NCG 336 provides that the offering of securities that meet the conditions described therein shall not be considered public offerings in Chile and shall be exempted from complying with the general rules applicable to public offerings.

The following information is provided to prospective investors pursuant to NCG 336:

- (i) Date of commencement of the offer: as set forth on the cover page of this offering memorandum. The offer of the notes is subject to NCG 336.
- (ii) The subject matter of this offer are securities not registered with the securities registry (*registro de valores*) or the foreign securities registry (*registro de valores extranjeros*) kept by the CMF. As a consequence, the notes are not subject to the oversight of the CMF.
- (iii) Since the notes are not registered in Chile, neither the issuer nor any guarantor is obliged to provide public information regarding the notes in Chile.

The notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

Peru

The notes and the information contained in this offering memorandum have not and will not be registered with the Peruvian Securities Market Regulator (*Superintendencia del Mercado de Valores*). Accordingly, the notes have not been offered or sold, and will not be offered or sold, in Peru, except that the notes may be offered in circumstances which do not constitute a public offering under Peruvian laws and regulations.

The notes will not be registered in the *Registro Público del Mercado de Valores*. As a result, the offering of the notes is limited to the restrictions set forth in the Peruvian Securities Market Law. Holders of the notes are not permitted to transfer the notes in Peru unless said transfer involves an institutional investor or the Securities are previously registered in the *Registro Público del Mercado de Valores*.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No

person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the “FIEL”) and, accordingly, the notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This offering memorandum has not been registered as a prospectus with the MAS. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the SFA –The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Arab Emirates

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Furthermore, this offering memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This offering memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority of the United Arab Emirates or the Dubai Financial Services Authority.

Other Relationships

Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative

securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities or instruments of ours or our affiliates. The initial purchasers have advised us that if they or their affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The initial purchasers have advised us that they and their affiliates would typically hedge this exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations or publish or express independent research views in respect of these securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in these securities and instruments.

The initial purchasers or their affiliates may hold an interest in the 2027 notes that are the subject of the concurrent Tender Offer and that will be repurchased with the proceeds of this offering. Because the initial purchasers or their affiliates may receive a portion of the proceeds from this offering, the initial purchasers may be deemed to have a “conflict of interest” with us. Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC will be acting as offeror and dealer managers in the Concurrent Tender Offer. See “Summary—Recent Developments—Concurrent Tender Offer”).

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the notes by (i) “employee benefit plans,” within the meaning of Section 3(3) of U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), which are subject to Title I of ERISA, including, for example, entities such as collective investment funds and separate accounts, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively referred to as Similar Laws), and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii), pursuant to ERISA or otherwise (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a Plan).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan that is subject to Title I of ERISA or Section 4975 of the Code (each, a Covered Plan) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. The prudence of a particular investment must be determined by the responsible fiduciary of the Plan by taking into account the Plan’s particular circumstances and all of the facts and circumstances of the investment, including, but not limited to, the matters discussed above under “Risk Factors” and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of any notes it may purchase.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition or holding of notes by a Covered Plan with respect to which we or the initial purchasers or our or their respective affiliates are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the “DOL”), has issued prohibited transaction class exemptions (“PTCEs”), that may apply to the acquisition and holding of the notes by a Covered Plan.

The class exemptions which the DOL has issued include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions; provided that the applicable party in interest does not (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Covered Plan involved in the transaction, and provided further that the Plan pays no more than adequate consideration in connection with the transaction. Each of

the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring or holding the notes in reliance on these or any other exemption should carefully review the exemption in consultation with its legal advisers to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plans that are, or whose assets constitute the assets of, governmental plans (as defined in Section 3(32) of ERISA), non-U.S. plans (as defined in Section 4(b)(4) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA), while not necessarily subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans should consult with their counsel before purchasing any notes.

Because of the foregoing, the notes may not be purchased or held by any person investing “plan assets” of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representations

By acceptance of a note, each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the notes constitutes assets of any Plan or (ii) the purchase and holding of the notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive and should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes. Each purchaser and subsequent transferee has exclusive responsibility for ensuring that its purchase and holding of notes (or any interest therein) does not violate the fiduciary responsibility or prohibited transaction rules of ERISA or the Code or the provisions of applicable Similar Laws. The sale of any notes to a Plan is in no respect a representation by us, the initial purchasers or any of our or their respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan or that such investment is appropriate for Plans generally or any particular Plan.

LEGAL MATTERS

The validity of the notes and the guarantees will be passed upon for Raízen Fuels Finance S.A., Raízen S.A. and Raizen Energia S.A. by Simpson Thacher & Bartlett LLP, U.S. counsel to Raízen Fuels Finance S.A., Raízen S.A. and Raizen Energia S.A., and for the initial purchasers by Milbank LLP, U.S. counsel to the initial purchasers.

Certain matters of Brazilian law relating to the guarantees will be passed upon for Raízen S.A. and Raizen Energia S.A. by Stocche Forbes Advogados, Brazilian counsel to Raizen S.A. and Raizen Energia S.A., and for the initial purchasers by Pinheiro Neto Advogados, Brazilian counsel to the initial purchasers.

Certain matters of Luxembourg law will be passed upon for Raízen Fuels Finance S.A. by Loyens & Loeff Luxembourg SARL, Luxembourg counsel to Raízen Fuels Finance S.A.

INDEPENDENT AUDITORS

The individual and consolidated financial statements of Raízen S.A. as of March 31, 2023 and 2022 and for the years then ended included elsewhere in this offering memorandum, have been audited by Ernst & Young Auditores Independentes S/S Ltda. (“EY”), independent auditors, as stated in their reports appearing herein.

The combined consolidated financial statements of Raízen Energia S.A. and Raízen Combustíveis S.A. as of March 31, 2021 and for the year then ended included elsewhere in this offering memorandum, have been audited by EY, independent auditors, as stated in their report appearing herein.

With respect to the unaudited interim financial statements of Raízen S.A. for the nine-month periods ended December 31, 2023 and 2022, included elsewhere in this offering memorandum, EY reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated February 8, 2024, included herein, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

LISTING AND GENERAL INFORMATION

Ten-year notes	Rule 144A Global Note	Regulation S Global Note
CUSIP	75102X AB2	L7909C AC1
ISIN	US75102XAB29	USL7909CAC12
Thirty-year notes	Rule 144A Global Note	Regulation S Global Note
CUSIP	75102X AC0	L7909C AD9
ISIN	US75102XAC02	USL7909CAD94

1. We expect that the notes will be delivered in book-entry form through DTC, and its direct and indirect participants, including Clearstream and Euroclear, on March 5, 2024.
2. Except as disclosed in this offering memorandum, there has been no material adverse change in our financial position since December 31, 2023, the date of our latest financial statements included in this offering memorandum.
3. Application will be made for the listing of the notes on the Official List of the LuxSE and to have the notes admitted to trading on the Euro MTF.
4. The issuance of the notes in connection with this offering was authorized by the board of directors of the Issuer on February 20, 2024. The issuance of the guarantees in connection with this offering was authorized by the board of directors of each of Raízen and Raízen Energia on February 22, 2024.
5. We are not involved in any legal, administrative or arbitration proceeding that is material in the context of the issuance of the notes. We are not aware of any material legal, administrative or arbitration proceeding that is pending or threatened against us except as disclosed in this offering memorandum.
6. For so long as any notes remain outstanding, copies of the indenture under which the notes will be issued may be inspected free of charge during normal business hours at the offices of the Luxembourg listing agent and our principal office, at the addresses listed on the inside back cover page of this offering memorandum.
7. For so long as any notes remain outstanding, copies of the following documents (together, where necessary, with English translations thereof) may be obtained free of charge during normal business hours at the offices of the Luxembourg listing agent and our principal office, at the addresses listed on the inside back cover page of this offering memorandum:
 - this offering memorandum;
 - our consolidated financial statements; and
 - our by-laws.

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raízen