EARNINGS RELEASE

1st quarter | 2026'27 crop year

Conference Call

August 14, 2026

9:00 AM Brasília | 8:00 AM New York | 1:00 PM London

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Message from Management

We began the 2026'27 crop year advancing the execution of the structural initiatives under Raízen's Operational and Financial Transformation Plan. While the operating environment remains volatile amid climate-related, economic, and geopolitical challenges, we continue to focus on what is within our control: strengthening our operations, capturing efficiency gains and preserving the Company's capital.

In our Fuel Distribution and Lubricants business, we delivered solid performance, supported by the strength of the Shell brand, our close relationship with our dealers and distributors, and the resilience of our logistics infrastructure. Despite a more challenging supply environment, we maintained high service levels and ensured the efficient and competitive supply of our network, further reinforcing our market position.

In Ethanol, Sugar and Bioenergy, we continued to operate in an environment affected by adverse weather conditions and a weaker commodity pricing backdrop. Even under these circumstances, we advanced the transformation of the business by capturing agro-industrial efficiency gains, implementing structural cost reductions, and maintaining disciplined capital allocation and a rigorous approach to resource management. These efforts are enhancing the competitiveness and resilience of our operations and positioning the business to perform more consistently across future market cycles.

Following the announcement of the divestment of our Argentina operations, we further advanced our portfolio simplification agenda through the sale of the Caarapó mill. Both transactions remain subject to the fulfillment of customary closing conditions. These transactions reinforce our strategy of directing capital and management focus toward assets and operations with greater value-creation potential, while reducing complexity and enhancing the quality of our portfolio.

In July, we obtained court approval of the Out-of-Court Restructuring Plan, reflecting the broad support received from our financial creditors and the absence of any objections to the process. This milestone marks the beginning of a new phase focused on implementing the measures contemplated under the plan to strengthen our capital structure, reduce leverage, increase financial flexibility, and create the conditions necessary to support the long-term sustainability of our businesses.

The progress achieved to date demonstrates that the combination of operational excellence, a portfolio focused on our core businesses and a balanced capital structure enhances business visibility and strengthens the foundations for sustainable value creation for shareholders, customers, employees, dealers, and business partners.

Impacts on the Quarterly Financial Statements

Changes to Segment Reporting

As part of the Company's ongoing restructuring process, beginning this quarter, the results previously reported under the "Other Segments" category — primarily comprising corporate expenses and the results of certain non-core subsidiaries — have been reallocated directly to the Brazil Fuel Distribution and Ethanol, Sugar and Bioenergy (ESB) segments, based on their operational and strategic alignment. Financial results and income taxes continue to be reported on a consolidated basis under the "Unallocated" category. As a result of these changes, comparative segment information has been restated.

The Argentina Fuel Distribution business is presented as a "Discontinued Operation", as described in Note 12.3(a) to the Interim Financial Statements as of June 30, 2026.

Out-of-Court Restructuring Proceeding

As disclosed in the Material Fact dated March 12, 2026, following the court approval of the Company's Out-of-Court Restructuring proceeding, the enforceability of principal, interest and other obligations related to the claims subject to the restructuring was suspended for a period of 180 days (standstill). Accordingly, from that date onward, the Company's financial result has reflected the accrual of interest on such liabilities, without the corresponding cash outflow. This accounting treatment remains subject to applicable subsequent events, including the approval of the Plan and the implementation of the payment terms contemplated therein.

In addition, as a consequence of the restructuring process, debt instruments covered by the Plan were reclassified as current liabilities, and the related debt issuance and placement costs began to be amortized through the income statement over the 180-day standstill period.

The approval of the Out-of-Court Restructuring Plan on July 30, 2026, did not result in any financial or accounting impact on the Interim Financial Statements as of June 30, 2026.

Sale of the Argentina Fuel Distribution Business

On June 4, 2026, the Company entered into a binding agreement to sell its fuel distribution operations in Argentina to entities controlled by Mercuria Energy Group Ltd. The estimated transaction value is US$1.42 billion, subject to customary closing adjustments, including working capital and net debt adjustments, and includes the assumption of Raízen Argentina's outstanding indebtedness by the buyer. Completion of the transaction remains subject to the satisfaction of applicable closing conditions.

As a result of the execution of the transaction and in accordance with applicable accounting standards, the results of the Argentina operations have been presented as a "Discontinued Operation" in this Earnings Release and in the Interim Financial Statements as of June 30, 2026. In addition, the Company recognized the accounting effects related to the measurement of the assets associated with the transaction.

ESB - Ethanol, Sugar and Bioenergy

Operational data	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun) Current Portfolio (1)	Var. %	Q1 25'26 (Apr-Jun) Accounting (2)
Number of mills	24	24	-	29
Crushed sugarcane (million tons)	19.7	20.1	-2.0%	24.5
Agricultural productivity (tons of TRS/ha)	9.0	9.3	-3.2%	9.5
TRS (total recoverable sugars) (kg/ton)	118.4	121.9	-2.9%	120.8
Productivity (tons of own sugarcane/ha)	75.8	76.5	-0.9%	78.4
Production mix (% sugar x ethanol)	46% x 54%	51% x 49%	n/a	52% x 48%
Production data				
Sugar ('000 ton)	1,031	1,193	-13.6%	1,453
Ethanol ('000 m³)	737	674	9.4%	812
Second Generation Ethanol - E2G ('000 m³)	22.8	22.8	0.0%	22.8
Sugar equivalent production ('000 tons)	2,258	2,325	-2.9%	2,804

(1) Q1 25'26 Current Portfolio reflects the Company's current mill portfolio, ensuring comparability across periods.
(2) Information originally reported in Q1 25'26, based on the Company's mill portfolio at that time.

Agro-industrial Highlights – The effects of El Niño led to unusually wet weather conditions at the beginning of the crop year, with above-average rainfall levels directly impacting quarterly crushing volumes through disruptions to harvesting operations. As a result, sugarcane crushing declined by 2% year-over-year, based on a comparable portfolio adjusted to reflect the current footprint of 24 mills (20.1 million tons in Q1 2025'26 versus 19.7 million tons in Q1 2026'27).

Agricultural productivity decreased by 3% primarily driven by (i) the harvesting of immature sugarcane due to the earlier start of operations in the current crop year; and (ii) water stress during the crop development, particularly in Andradina and Araçatuba regions of São Paulo state.

The production mix shifted toward ethanol compared to the prior crop year, reflecting product profitability dynamics, as well as the Company's commercial strategy and working capital management approach.

In E2G, production volumes remained broadly stable compared to Q1 25'26, despite lower bagasse availability.

Volumes and Prices

		Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Sugar	Own volume ('000 ton)	888	995	-10.8%
	Own price (BRL/ton)	2,011	2,588	-22.3%
Ethanol	Own volume ('000 cbm)	617	497	24.1%
	Own price (BRL/m³) (1)	2,629	2,996	-12.2%
Bioenergy	Cogeneration volume ('000 MWh)	433	537	-19.4%
	Cogeneration price (BRL/MWh)	175	216	-19.0%

(1) Ethanol pricing composition includes logistical differentials and is therefore not directly comparable to the ESALQ benchmark price.

Sugar – The reduction in own sales volumes reflected lower production and the production mix at the beginning of the crop year, in line with the Company's commercialization and pricing strategy for the year. Prices followed the decline in market quotations. The Company's hedging strategy partially mitigated the adverse effects of commodity price movements and foreign exchange market dynamics.

Ethanol – Higher sales volumes reflected the production mix and the Company's commercial strategy. Prices remained under pressure throughout the quarter, driven by the progression of the crop year and increased corn ethanol production in the Brazilian market.

Bioenergy – Lower cogeneration volumes were driven by reduced biomass availability during the quarter. Average realized prices were negatively impacted by lower sales volumes and greater exposure to the free energy market ("ACL"), compared to the same period of the previous crop year.

Cash COGS in sugar equivalent

	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Cash COGS in sugar equivalent (BRL/ton)	(1,344)	(1,648)	-18.4%
Cash COGS in sugar equivalent ex-Consecana (BRL/ton)	(1,504)	(1,648)	-8.7%

Cash COGS – The reduction in unit costs primarily reflected efficiency gains from the Company's business transformation initiatives and optimization of its operating structure, particularly (i) productivity gains in sugarcane harvesting, loading and transportation activities, as evidenced by higher volume harvested per machine/day; (ii) improvements in industrial efficiency indicators; and (iii) lower raw material costs indexed to Consecana.

These effects more than offset the lower dilution of agricultural and industrial fixed costs resulting from reduced crushing volumes, as well as inflationary pressures on labor, inputs and services.

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Sales, general and administrative expenses	**(790.7)**	**(834.3)**	**-5.2%**
Recurring	(757.0)	(765.2)	-1.1%
Non-recurring	(33.7)	(69.1)	-51.2%
Adjusted EBITDA (1)	**300.8**	**814.4**	**-63.1%**
Investments	**899.4**	**1,365.9**	**-34.2%**
Recurring (maintenance and operation)	722.6	1,022.7	-29.3%
Expansion/Projects	176.8	343.2	-48.5%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original income statement lines, detailed on page 11 of this report.

SG&A Expenses

Recurring – The reduction was mainly driven by lower freight expenses, reflecting lower sales volumes, and reduced labor costs, resulting from gains achieved through the Company's simplification initiatives and optimization of its operating structure.

Non-recurring – Expense in the quarter were related to a tax settlement as part of the Company's ongoing initiatives to review, regularize and optimize its federal and state tax liabilities. In Q1 2025'26, non-recurring expenses were related to initiatives to simplify the mill portfolio and optimize the administrative and operating structure.

Adjusted EBITDA – The weaker performance reflected the lower contribution from realized sugar, ethanol and bioenergy prices (R$-617 million vs. Q1 25'26), as well as lower sales volumes following the reduction in the mill portfolio resulting from completed divestments (R$-109 million vs. Q1 25'26). These headwinds were partially offset by lower unit costs, driven by lower raw material costs indexed to Consecana and efficiency gains from the Company's business transformation initiatives and operating structure optimization (R$286 million vs. Q1 25'26).

Investments – The reduction reflected disciplined capital allocation and the prioritization of recurring investments focused on safety, the integrity of agro-industrial assets, agricultural management and crop treatment activities. Project investments remained concentrated on the completion of the Vale do Rosário and Gasa E2G plants, which were approximately 98% and 65% complete, respectively.

Brazil Fuel Distribution

	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %	Q4 25'26 (Jan-Mar)	Var. %
Sales volume ('000 cbm)	**7,178.0**	**6,735.0**	**6.6%**	**7,000.0**	**2.5%**
Otto Cycle (Gasoline + ethanol)	3,114	2,884	8.0%	2,994	4.0%
Diesel	3,646	3,423	6.5%	3,545	2.8%
Aviation	330	353	-6.5%	368	-10.3%
Others	88	75	17.3%	93	-5.4%
Sales, general and administrative expenses (BRL million)	**(798.0)**	**(817.0)**	**-2.3%**	**(1,455.2)**	**-45.2%**
Recurring	(798.0)	(817.0)	-2.3%	(998.3)	-20.1%
Non-recurring	-	-	n/a	(456.9)	n/a
Adjusted EBITDA (BRL million) (1)	**3,540.8**	**959.3**	**>100%**	**1,677.2**	**>100%**
Adjusted EBITDA margin (BRL/cbm)	*493*	*142*	*>100%*	*240*	*>100%*
Investments (BRL million)	153.1	196.1	-21.9%	253.5	-39.6%

(1) Adjusted EBITDA excludes non-recurring items, which are not adjusted in their original income statement lines, detailed on page 11 of this report.

Operating performance and business environment – In a more challenging supply environment, marked by volatility in international oil prices amid ongoing geopolitical conflicts, we maintained high service levels and ensured reliable and competitive supply across our network. Competitive dynamics in the sector continued to move toward a more balanced environment, supported by stronger enforcement actions against irregular practices, although significant competitive distortions remain, particularly in the ethanol market.

During the quarter, the Company expanded sales volumes, driven by the strengthening of the Shell brand's Value Proposition, growth in the customer base, and disciplined execution of its commercial and supply strategy. Performance was supported by higher in Otto-cycle and diesel volumes, partially offset by lower aviation fuel sales resulting from route rationalization by certain customers.

SG&A expenses (recurring) – Structural reduction in expenses, reflecting operating structure optimization and disciplined commercial and logistics management, with efficiency gains and improved dilution of fixed costs related to terminals and freight. The current level of recurring expenses resulted in an efficiency gain of BRL 10/m³, equivalent to approximately BRL 72 million compared to the same period of the prior year.

Adjusted EBITDA - Performance reflected higher sales volumes, improved dilution of operating expenses, and the capture of logistics and commercial efficiencies. Performance also benefited from disciplined supply management, which enabled greater operational efficiency in a scenario of increased working capital pressure resulting from the Company's current financial situation and fuel price volatility.

Investments – Investments were directed toward the expansion of, and contract renewals within the Shell service station network, in line with the Company's strategy of strengthening its retail footprint and attracting partners aligned with its value proposition, while maintaining disciplined management of the mix between incentives and upfront concessions.

Raízen | Consolidated Results

The Argentina operations are no longer consolidated and are presented as a "Discontinued Operation."

Results highlights BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Net Revenue	51,459.7	49,485.4	4.0%
Gross Profit	3,709.8	1,645.7	>100%
Sales, general and administrative expenses	(1,587.7)	(1,649.1)	-3.7%
Adjusted EBITDA (1)	**3,847.5**	**1,700.5**	**>100%**
EBITDA	**3,985.3**	**1,888.6**	**>100%**
(-) Income Tax and Social Contribution	37.0	208.4	-82.2%
(-) Net Financial Results	(2,973.0)	(2,087.4)	42.4%
(-) Depreciation and Amortization	(1,847.2)	(1,796.5)	2.8%
(-) Discontinued operation	(843.7)	(56.9)	>100%
(Loss) Net income	(1,641.6)	(1,843.8)	**-11.0%**
Investments	**1,052.5**	**1,562.0**	**-32.6%**

(1) Includes expenditure related to contract assets with customers and excludes acquisitions and/or additions to investments in associates. Additional details are available on page 13.

Adjusted EBITDA – Growth was driven by the stronger performance of the Fuel Distribution segment, supported by higher sales volumes and the capture of efficiency gains across the Company. This performance more than offset weaker results in the ESB segment, which was impacted by lower production, reduced sales volumes and lower realized sugar prices, as well as the effects of the hibernation and divestment of 5 mills during the previous crop year.

Financial Result – The variation primarily reflected (i) higher interest expenses resulting from the increased debt balance compared to the prior-year period; and (ii) effects associated with the implementation of the Out-of-Court Restructuring Plan, including the accelerated recognition of debt issuance costs and fair value adjustments related to the debt instruments covered by the Plan during the 180-day standstill period.

Discontinued Operation – Comprised of (i) the net results of the Argentina operations during the quarter; and (ii) accounting impacts associated with the divestment of the business, including goodwill write-offs, transaction-related costs, foreign exchange effects, and tax impacts, in accordance with applicable accounting standards.

Net Income/(Loss) – Improved operating performance was offset by higher financial expenses and non-recurring, non-cash effects associated with the Discontinued Operation.

Debt Profile

BRL million	Q1 26'27	Q1 25'26	Var. %	Q4 25'26	Var. %
Gross debt (including derivatives)	**70,862.5**	**64,957.4**	**9.1%**	**71,855.2**	**-1.4%**
Debt and derivatives subject to the Out-of-Court Restructuring Plan (1)	67,609.0	59,073.9	14.4%	65,688.3	2.9%
Debt out of the scope of the Out-of-Court Restructuring Plan	3,490.8	6,586.0	-47.0%	6,763.8	-48.4%
Argentina	-	2,216.9	n/a	2,342.6	n/a
ACC & BNDES	3,490.8	4,369.1	-20.1%	4,210.6	-17.1%
Deferred debt issuance cost (2)	(237.3)	(702.5)	-66.2%	(596.9)	-60.2%
Cash and cash equivalent (including TVM)	(13,992.7)	(15,737.7)	-11.1%	(13,625.9)	2.7%
Net debt	**56,869.8**	**49,219.7**	**15.5%**	**58,229.3**	**-2.3%**
LTM Adjusted EBITDA	11,853.3	10,962.8	8.1%	11,272.8	5.1%
Leverage (net debt/LTM Adjusted EBITDA)	**4.8x**	**4.5x**	**2.0x**	**5.2x**	**-0.4x**

(1) The composition is presented in accordance with Note 19.1 – *"Composition – Loans and Financing"* (Debt Subject to the Out-of-Court Restructuring) and Note 4.12 – "Capital Management (Consolidated)" (Debt Derivatives and Other).
(2) Refers to costs incurred in the issuance and placement of debt securities in the market for the purpose of raising funds. These amounts are recognized in earnings on a straight-line basis over the term of the transaction, in accordance with Note 19.1 – "Composition – Loans and Financing".

Net Debt – Compared to Q4 25'26, the reduction in net debt was primarily driven by the divestment of the Argentina operations, including the reclassification of the related assets and liabilities as "Assets/Liabilities Held for Sale" (R$2.2 billion reduction), partially offset by the continued accrual of interest on outstanding debt balances.

Cash Flow

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Adjusted EBITDA	**3,847.5**	**1,700.5**	**>100%**
Non-cash effects	93.7	291.3	-67.8%
Working capital	**116.9**	**(2,615.8)**	**n/a**
Accounts receivable	994.3	(787.8)	n/a
Inventories	260.5	(450.5)	n/a
Suppliers	(1,137.9)	(1,377.4)	-17.4%
Selected Working Capital Items	**(259.5)**	**(8,867.2)**	**-97.1%**
Suppliers' agreement	(74.5)	(7,838.4)	-99.0%
Customer advance (1)	(185.0)	(1,028.8)	-82.0%
Other Assets and Liabilities	(462.9)	(1,777.4)	-74.0%
Investment Income	290.3	429.0	-32.3%
Income Tax Payment	(63.5)	(98.8)	-35.7%
Operating Cash Flow (OCF)	**3,562.4**	**(10,938.3)**	**n/a**
Investments (CAPEX)	(945.8)	(1,454.8)	-35.0%
Assets sale	118.0	65.0	81.5%
Other items, net	(25.6)	(0.4)	>100%
Investing Cash Flow (ICF)	**(853.4)**	**(1,390.2)**	**-38.6%**
Borrowings from third parties	-	6,514.7	n/a
Principal repayments of third-party debt	(659.1)	(540.5)	21.9%
Interest repayments on third-party debt	(864.8)	(442.6)	95.4%
Other	(12.1)	3.3	n/a
Financing Cash Flow (FCF)	**(1,536.0)**	**5,534.9**	**n/a**
Free Cash Flow to Equity (FCFE)	**1,173.0**	**(6,793.6)**	**n/a**
Dividends paid	-	(1.0)	n/a
FX Impact on Cash and Cash Equivalents	(76.8)	(94.3)	-18.6%
Net cash generated (consumed) excluding discontinued operation	**1,096.2**	**(6,888.9)**	**n/a**
Discontinued operation	(592.0)	(236.2)	>100%
Net cash generated (consumed) in the period	**504.2**	**(7,125.1)**	**n/a**

(1) As disclosed in Notes 21.1 and 22.1(a) and (b) to the Financial Statements (lines referring to "advance payments for future ethanol deliveries" and "financial liabilities with customers").

Operating Cash Flow (OCF) – Operating cash generation during the quarter reflected the stronger performance of the Fuel Distribution segment and initiatives related to working capital management, particularly inventory and accounts receivable management:

- Accounts Receivable: performance aligned with the management of the commercial strategy, including initiatives aimed at reducing collection periods across both businesses, particularly through the commercialization of higher ethanol volumes in the ESB segment;

- Inventories: optimization of the fuel supply strategy, with lower sugar and ethanol inventory levels maintained in line with the crop year commercialization strategy;

- Suppliers: primarily impacted by the deterioration of the Company's credit profile, which resulted in atypical pressure on payment terms with certain suppliers.

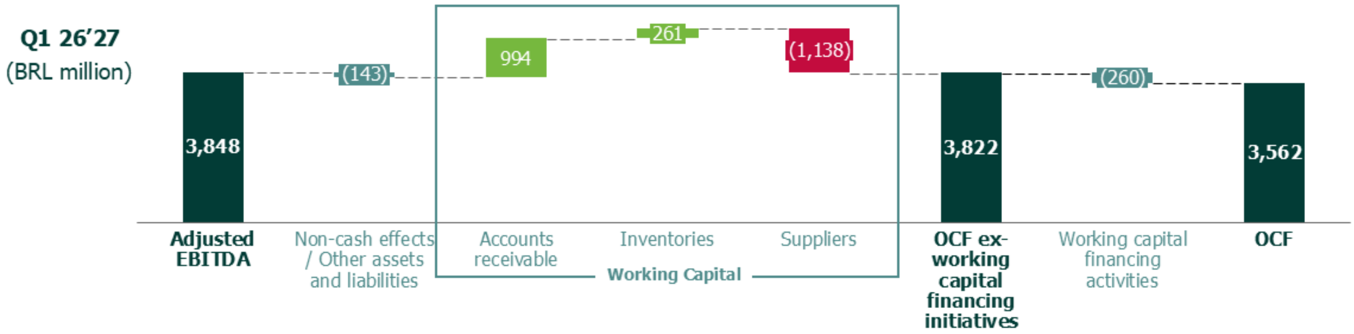
Within the scope of the Working Capital Financial Initiatives, the main highlights were:

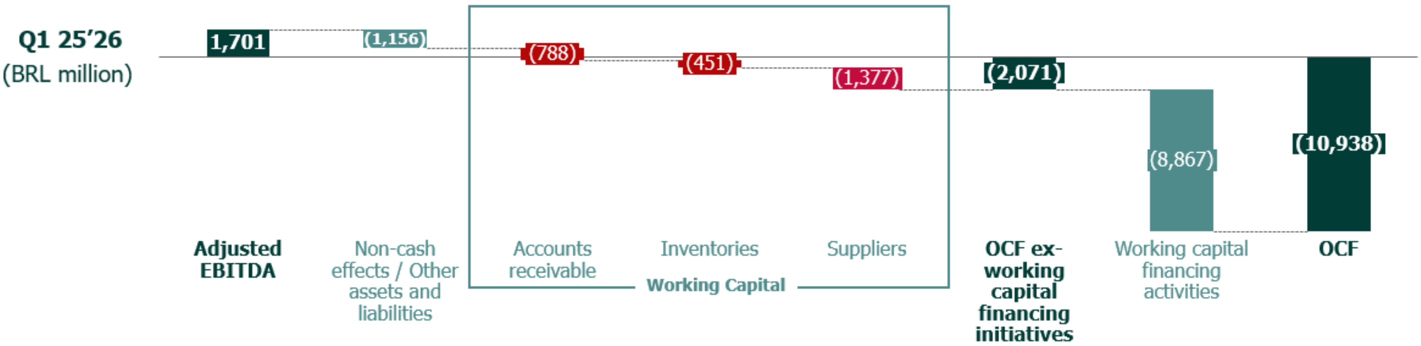
- Suppliers – Agreement: reduction in line with the strategy of replacing these operations with alternative funding sources;

- Customer Advances: movement primarily reflected the reduction in advance payments related to sugar and energy revenues.

The variation in Other Assets and Liabilities was primarily driven by (i) higher utilization and lower recognition of tax credits; (ii) the release of funds pledged as collateral for margin requirements; and (iii) lower advances to sugarcane suppliers.

We present below a management view of Operating Cash Flow (OCF), highlighting the improvement in cash generation during the quarter, particularly when isolating the effect of non-recurring movements related to working capital financial initiatives. The quarter's performance was driven by the operating performance of the Fuel Distribution segment and improvements in inventory and accounts receivable management, compared to the same period of the previous year.

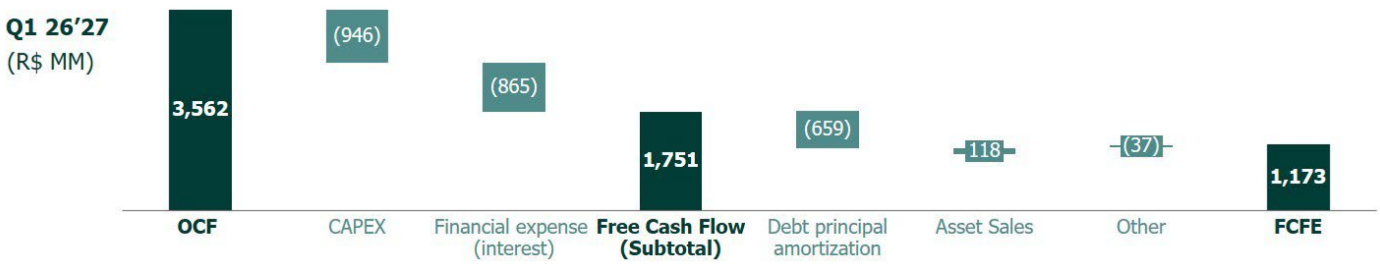




Investing Cash Flow (ICF) – The reduction was aligned with capital discipline and lower investment levels, driven both by the capture of efficiency gains and the optimization of the asset portfolio. Capital allocation priorities remain primarily focused on: (i) sugarcane field renewal and maintenance; (ii) the integrity of industrial assets; and (iii) the advancement of the Vale do Rosário and Gasa E2G plant projects.

Financing Cash Flow (FCF) – Cash consumption reflected principal and interest payments on debt not subject to the Out-of-Court Restructuring during the period, as well as cash disbursements related to the early settlement of derivatives used to hedge foreign currency-denominated debt.

Free Cash Flow to Equity (FCFE)



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Appendix I – Adjusted EBITDA Reconciliation

To provide a better analysis of Raízen's recurring results, we present below the reconciliation of Adjusted EBITDA, which considers the businesses' ordinary transactions and excludes non -recurring effects, providing a more accurate view of performance.

Raízen Consolidated

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Net (Loss) income for the period	**(1,641.6)**	**(1,843.8)**	**-11.0%**
Income tax and social contribution (current and deferred)	(37.0)	(208.4)	-82.2%
Net financial result	2,973.0	2,087.4	42.4%
Depreciation and amortization	1,847.2	1,796.5	2.8%
Discontinued operation	843.7	56.9	>100%
EBITDA	**3,985.3**	**1,888.6**	**>100%**
IFRS 15 – Contract assets	158.2	140.5	12.6%
Biological assets effect	64.1	405.7	-84.2%
IFRS 16 – Leases	(592.4)	(808.0)	-26.7%
Non-recurring effects	232.3	73.7	>100%
Adjusted EBITDA (reported)	**3,847.5**	**1,700.5**	**>100%**

ESB

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
EBITDA	**577.5**	**1,143.0**	**-49.5%**
Biological assets effect	64.1	405.7	-84.2%
IFRS 16 – Leases	(592.4)	(808.0)	-26.7%
Non-recurring effects	251.6	73.7	>100%
Divestment and asset impairment effects	*176.1*	(58.4)	*n/a*
Non-cash financial instruments related to sugar and ethanol futures contracts	*41.8*	63.0	*-33.7%*
Operating structure optimization	-	69.1	*n/a*
Tax settlement results	*33.7*	-	*n/a*
Adjusted EBITDA	**300.8**	**814.4**	**-63.1%**

Brazil Fuel Distribution

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
EBITDA	**3,401.9**	**818.8**	**>100%**
IFRS 15 – Contract Assets with Customers	158.2	140.5	12.6%
Non-recurring effects	(19.3)	-	n/a
Non-cash financial instruments related to diesel and gasoline futures contracts	*6.3*	-	n/a
Asset sales	*(25.6)*	-	n/a
Adjusted EBITDA (reported)	**3,540.8**	**959.3**	**>100%**

Appendix II – Reconciliation of Restated Results

BRL million	Q1 25'26 (Apr-Jun)
Reported Adjusted EBITDA	1,889.0
Exclusion of Argentina-related effects [1]	(317.4)
Exclusion of IFRS 16 impacts – Brazil and Argentina Fuel Distribution	128.9
Restated Adjusted EBITDA	1,700.5

(1) Net equity income from the Paraguay operations and intercompany eliminations.

Appendix III – Consolidated and Segmented Financial Statements

Q1 26'27 BRL million	ESB	Brazil Fuel Distribution	Not segmented and Eliminations	Raízen Consolidated	Q1 25'26	Var %
Net operating income	8,180.1	44,714.0	(1,434.4)	51,459.7	49,485.4	4.0%
Cost of goods sold	(8,422.6)	(40,767.6)	1,440.3	(47,749.9)	(47,839.7)	-0.2%
Gross profit	**(242.5)**	**3,946.4**	**5.9**	**3,709.8**	**1,645.7**	**>100%**
Sales, general and administrative expenses - recurring	(790.7)	(798.0)	1.0	(1,587.7)	(1,580.0)	0.5%
Sales, general and administrative expenses - non-recurring	-	-	-	-	(69.1)	n/a
Other operation income (expenses)	(88.9)	90.0	(1.0)	0.1	155.8	-99.9%
Equity result	(1.1)	17.0	-	15.9	(60.3)	n/a
Depreciation and amortization	1,700.7	146.5	-	1,847.2	1,796.5	2.8%
EBITDA	**577.5**	**3,401.9**	**5.9**	**3,985.3**	**1,888.6**	**>100%**
Financial results, net [1]	-	-	(2,973.0)	(2,973.0)	(2,087.4)	42.4%
Income Tax and Social Contribution [1]	-	-	37.0	37.0	208.4	-82.2%
Net profit (loss) from continued operation	**-**	**-**	**(2,930.1)**	**(797.9)**	**(1,786.9)**	**-55.3%**
Net profit (loss) from discontinued operation	-	-	-	(843.7)	(56.9)	>100%
Net profit (loss) for the period	**-**	**-**	**(2,930.1)**	**(1,641.6)**	**(1,843.8)**	**-11.0%**

(1) Financial results and taxes are managed in a unified manner and are therefore not allocated to operating segments.

ESB

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Net operating revenue	8,180.1	12,263.2	-33.3%
Cost of goods sold	(8,422.6)	(12,051.8)	-30.1%
Gross profit	**(242.5)**	**211.4**	**n/a**
Sales expenses	(380.0)	(443.4)	-14.3%
G&A expenses	(410.7)	(390.9)	5.1%
Other operation income (expenses)	(88.9)	134.1	n/a
Equity result	(1.1)	(3.0)	-63.3%
Depreciation and amortization	1,700.7	1,634.8	4.0%
EBITDA	**577.5**	**1,143.0**	**-49.5%**
Adjusted EBITDA	**300.8**	**814.4**	**-63.1%**

Brazil Fuel Distribution

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %	Q4 25'26 (Jan-Mar)	Var. %
Net operating revenue	44,714.0	38,515.1	16.1%	40,611.5	10.1%
Cost of goods sold	(40,767.6)	(37,063.5)	10.0%	(38,358.6)	6.3%
Gross profit	**3,946.4**	**1,451.6**	**>100%**	**2,252.9**	**75.2%**
Gross margin (BRL/cbm)	*550*	*216*	*>100%*	*322*	*70.8%*
Sales expenses	(569.5)	(635.3)	-10.4%	(986.9)	-42.3%
G&A expenses	(228.5)	(181.7)	25.8%	(468.3)	-51.2%
Other operation income (expenses)	90.0	23.9	>100%	821.0	-89.0%
Equity results	17.0	(1.4)	n/a	11.9	42.9%
Depreciation and amortization	146.5	161.7	-9.4%	159.2	-8.0%
EBITDA	**3,401.9**	**818.8**	**>100%**	**1,789.8**	**90.1%**
Adjusted EBITDA	**3,540.8**	**959.3**	**>100%**	**1,677.2**	**>100%**
Adjusted EBITDA margin (BRL/cbm)	*493*	*142*	*>100%*	*240*	*>100%*

Appendix IV – Sugar and Ethanol Inventories

Inventories		Q1 26'27	Q1 25'26	Var. %	Q4 25'26	Var. %
Sugar	Volume ('000 tons)	349	943	-63%	184	90%
	BRL millions	593	1,851	-68%	320	85%
Ethanol	Volume (000 cbm)	355	615	-42%	317	12%
	BRL millions	777	1,934	-60%	1,095	-29%

Appendix V – Sugar hedges

Sugar hedging operation (1)	2026’27	2027’28
Percentage of hedged volume (%)	~80%	~5%
Average price (¢BRL/lb) (2)	105	106
Average price (¢BRL/ton) (2)	2,310	2,332

(1) Volumes and prices relating to own sugarcane hedges, in USD and converted to BRL, as of June 30, 2026.
(2) Includes polarization premium.

Appendix VI – Investment Details

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Raízen Consolidated	**1,052.5**	**1,562.0**	**-32.6%**
Recurrent	874.9	1,198.8	-27.0%
Expansion	177.6	363.2	-51.1%
ESB	**899.4**	**1,365.9**	**-34.2%**
Recurrent - Maintenance and operational	722.6	1,022.7	-29.3%
Agricultural productivity (planting and cultural practices)	564.7	680.5	-17.0%
Intercrop maintenance	19.7	55.3	-64.4%
Agroindustrial, safety, health and environment	138.2	286.9	-51.8%
Expansion/Projects	176.8	343.2	-48.5%
Fuel distribution BR	**153.1**	**196.1**	**-21.9%**
Recurrent	152.3	176.1	-13.5%
Expansion	0.8	20.0	-96.0%

Appendix VII – Working Capital Financial Initiatives

BRL million	Q1 26'27	Q1 25'26	Var. R$ MM	Q4 25'26	Var. R$ MM	Cash Flow Movement (1)
Trade payables – Agreements	-	1,735.7	(1,735.7)	74.5	(74.5)	(74.5)
Advances of customers (2)	5,186.1	7,595.5	(2,409.4)	5,358.0	(171.9)	(185.0)
Working Capital Financial Initiatives	**5,186.1**	**9,331.2**	**(4,145.1)**	**5,432.5**	**(246.4)**	**(259.5)**
Finished goods inventories (3)	(5,456.3)	(9,345.1)	3,888.8	(6,934.8)	1,478.5	260.5

(1) Reflects the impact on Operating Cash Flow ("OCF"), as presented on page 8 of this Earnings Release.
(2) Notes 21.1 and 22.1(a) and (b) to the Financial Statements (lines related to "advances on future ethanol sales" and "financial liabilities with customers").
(3) Note 8.1 to the Financial Statements (includes finished goods inventories only.

Appendix VIII – Financial Result

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Gross debt cost	(3,157.4)	(2,018.2)	56.4%
Income from financial investment	318.1	464.2	-31.5%
Interest in leases (IFRS 16)	(182.5)	(266.0)	-31.4%
Bank fees, charges and other	48.8	(267.3)	n/a
Net financial result	**(2,973.0)**	**(2,087.4)**	**42.4%**

Appendix IX – Debt Profile

BRL million	Q1 26'27	Q4 25'26	Var. %
Gross debt (including derivatives)	**3,490.8**	**6,763.8**	**-48.4%**
Advance on Exchange contracts ("ACC")	2,981.7	3,704.7	-19.5%
Brazilian Development Bank ("BNDES")	509.2	506.0	0.6%
Pre-Export Financing ("PPE")	-	210.6	n/a
Working capital (Argentina)	-	2,342.6	n/a
Total debts out of scope of Out-of-Court Restructuring Plan	**65,718.2**	**62,764.3**	**4.7%**
Rural Financial Product Note ("CPR-F")	4,168.1	4,022.4	3.6%
Agribusiness Receivables Certificate ("CRA")	7,483.0	6,992.9	7.0%
Rural Credit	287.4	280.6	2.4%
Debentures	6,817.0	6,440.2	5.9%
Green Notes Due 2034	5,244.0	5,144.5	1.9%
Green Notes Due 2035	5,207.9	5,074.9	2.6%
Green Notes Due 2054	6,614.4	6,555.7	0.9%
Export Credit Note ("NCE")	1,520.0	1,478.4	2.8%
Pre-Export Financing ("PPE")	11,948.5	11,868.9	0.7%
Senior Notes Due 2027	930.8	830.0	12.1%
Senior Notes Due 2032	3,958.7	3,871.0	2.3%
Senior Notes Due 2037	5,246.8	5,146.3	2.0%
Term Loan Agreement	3,060.8	3,090.2	-1.0%
Other and working capital	3,230.9	1,968.2	64.2%
Expenses incurred with the placement of the securities	**(237.3)**	**(596.9)**	**-60.2%**
Total gross debt	**68,971.7**	**68,931.2**	**0.1%**
Short-term	68,292.3	68,612.4	-0.5%
Long-term	679.3	318.8	>100%
(-) Cash and cash equivalents (including securities)	**(13,992.7)**	**(13,625.9)**	**2.7%**
(-) Debt derivatives and other	**1,890.8**	**2,924.0**	**-35.3%**
Net debt (1)	**56,869.8**	**58,229.3**	**-2.3%**

(1) Details provided in Notes 4.12, 5.1, 6.1, 6.2 and 19.1 to the Financial Statements.

Appendix X – Cash Flow Statement

BRL million	Q1 26'27 (Apr-Jun)	Q1 25'26 (Apr-Jun)	Var. %
Earnings Before Taxes	**(834.9)**	**(1,995.3)**	**-58.2%**
Depreciation and amortization	1,847.2	1,796.5	2.8%
Amortization of contractual assets with customers	158.2	140.5	12.6%
Net loss on changes in fair value and amortization of added gain or loss on Biological Assets	64.1	405.7	-84.2%
Indexation charges, interest and exchange, net	1,455.9	(559.3)	n/a
Capital gain (loss) non-realized loss on derivate	724.5	2,524.2	-71.3%
Others	1,298.6	281.9	>100%
Earnings Before Taxes total non-cash items	**5,548.5**	**4,589.5**	**20.9%**
Trade receivables	989.6	(790.8)	n/a
Advances of customers	(80.5)	(1,028.7)	-92.2%
Inventories	111.5	63.0	77.0%
Net Restricted cash	1,442.3	217.1	>100%
Trade payables and advances to suppliers	(1,931.2)	(1,451.0)	33.1%
Suppliers – agreements	(74.5)	(7,838.4)	-99.0%
Derivative financial instruments	(1,042.0)	54.8	n/a
Taxes and contributions, net	292.0	(176.4)	n/a
Other	(107.6)	(1,275.2)	-91.6%
Changes in Assets and Liabilities	**(400.4)**	**(12,225.6)**	**-96.7%**
Income and social contribution taxes paid	(63.5)	(98.8)	-35.7%
Cash Flows from Operating Activities	**4,249.7**	**(9,730.2)**	**n/a**
Cash Flows from Operating Activities from discontinued operation	143.7	(247.4)	**n/a**
Cash Flows from Operating Activities	**4,393.4**	**(9,977.6)**	**n/a**
CAPEX	(945.8)	(1,454.8)	-35.0%
Redemption (investments) in securities, net	118.0	65.0	81.5%
Others	(25.6)	(0.3)	>100%
Net cash (used in) provided by investing activities from operations	**(853.4)**	**(1,390.1)**	**-38.6%**
Net cash (used in) investing activities from discontinued operations	66.7	(127.5)	**n/a**
Cash Flow from Investing Activities	**(786.7)**	**(1,517.6)**	**-48.2%**
Third party debt funding	-	6,514.7	n/a
Third party debt amortization	(659.1)	(540.5)	21.9%
Third party debt interest amortization	(236.2)	(442.6)	-46.6%
Derivative financial instruments	(628.6)	-	n/a
Payment of dividends and interest on Own capital	-	(1.0)	n/a
Leases payments	(687.2)	(1,208.2)	-43.1%
Other	(12.1)	3.3	n/a
Net cash generated from (used in) financing activities from operations	**(2,223.2)**	**4,325.7**	**n/a**
Net cash generated from (used in) financing activities from discontinued operations	(408.4)	138.7	**n/a**
Financing Cash Flow	**(2,631.6)**	**4,464.4**	**n/a**
Cash from discontinued operation	**(394.1)**	**-**	**n/a**
Net movement of cash and cash equivalents	581.0	(7,030.8)	n/a
Cash and cash equivalents at the beginning of the period	13,417.0	21,721.4	-38.2%
Effect of exchange rate variation on cash and cash equivalents	(76.8)	(94.3)	-18.6%
Cash and cash equivalents at end of period	**13,921.2**	**14,596.3**	**-4.6%**

Appendix XI – Balance Sheet

BRL million	Q1 26'27	Q4 25'26	Var. %
Cash and cash equivalents (including securities)	13,992.7	13,625.9	2.7%
Derivative financial instruments	2,244.5	4,719.4	-52.4%
Trade accounts receivables	4,597.2	6,605.7	-30.4%
Inventories	6,552.4	8,938.3	-26.7%
Income tax and social contribution to be recovered	1,245.9	1,421.3	-12.3%
Deferred Income tax and social contribution	-	195.9	n/a
Taxes to be recovered	11,768.4	12,815.8	-8.2%
Related parts	1,407.6	1,787.0	-21.2%
Biological Assets	1,091.4	1,276.8	-14.5%
Investments	1,593.1	1,550.4	2.8%
Property, plant and equipment	22,109.7	29,492.1	-25.0%
Intangible assets	3,775.4	4,369.4	-13.6%
Other credits	25,276.3	18,611.5	35.8%
Total assets	**95,654.6**	**105,409.5**	**-9.3%**
Loans and financing	68,971.6	68,931.2	0.1%
Derivative financial instruments	1,621.6	6,846.8	-76.3%
Suppliers	3,759.5	7,689.8	-51.1%
Wages and salaries payable	841.0	1,014.9	-17.1%
Income tax and social contribution payable	34.2	77.6	-55.9%
Taxes payable	616.3	902.7	-31.7%
Dividends payable	19.6	19.6	0.0%
Related parties	4,230.1	4,859.1	-12.9%
Other obligations	26,163.9	23,342.8	12.1%
Total liability	**106,257.8**	**113,684.5**	**-6.5%**
Total shareholders' equity (Capital deficiency)	**(10,603.2)**	**(8,275.0)**	**28.1%**
Total liabilities and shareholders' equity (Capital deficiency)	**95,654.6**	**105,409.5**	**-9.3%**