



The figures and results reported in this release may differ from those reported by Cosan for Raízen. This is due to (i) the fiscal year of Raízen starting in April and ending in March of each year, and (ii) certain accounting differences, mainly due to the effects of the revaluation by Cosan of the assets and liabilities of Raízen when forming the joint venture. The comparisons performed in this report take into consideration 1Q'21 and 1Q'20, unless otherwise stated. This material contains calculations that may not produce an accurate sum or result due rounding.

## Financial Highlights – Combined and Consolidated<sup>1</sup>

Summary of financial information (R\$ Mln)	1Q'21	1Q'20	Var %
Net revenue	18,923.6	28,647.4	-33.9%
Gross profit	644.1	1,545.0	-58.3%
(Loss) Profit before financial result	(348.3)	687.8	n/a
EBITDA	495.1	1,453.3	-65.9%
Adjusted EBITDA	143.6	1,157.8	-87.6%
Adjusted LTM EBITDA	5,825.3	6,291.4	-7.4%
(Loss) Earning net for controlling shareholders	(414.7)	184.7	n/a
Investments <sup>2</sup>	864.8	901.2	-4.0%
Net debt	17,952.3	12,310.8	45.8%
Net debt (w/o PESA and CTN)	17,926.9	12,246.8	46.4%
Net debt (w/o PESA and CTN)/ Adjusted LTM EBITDA	3.1	1.9	63.2%

### Definitions

**1Q'20:** quarter ended June 30, 2019.

**4Q'20:** quarter ended March 31, 2020.

**1Q'21:** quarter ended June 30, 2020.

**YTD 2020:** period from April 1st, 2019 to June 30, 2019.

**YTD 2021:** period from April 1st, 2020 to June 30, 2020.

**EBITDA LTM:** Last twelve months (from July 1st, 2019 to June 30, 2020).

<sup>1</sup> The combined and consolidated financial information refers to the consolidated financial statements of Raízen Energia S.A. and Raízen Combustíveis S.A., and its subsidiaries with the necessary eliminations among the companies, including Raízen Argentina S.A.

<sup>2</sup> Includes asset expenses arising from contracts with clients and excludes company acquisitions and investment additions on subsidiaries.

### Adoption CPC 06 (R2) / IFRS 16 - Leases

Since April 1st, 2019, the Company has applied IFRS 16 - Leases, which concerns lease accounting principles, and replaces IAS 17 - Leases and its interpretations. Raízen chose the modified retrospective approach, without resubmitting the 2018/19 Consolidated Financial Statements.

In summary, we began recognizing lease agreements in the Balance Sheet as right of use - registered as assets, as well as lease liabilities, which represent the obligation to make payments on these agreements. In the Income Statement, we no longer recognize lease expenses for the installments incurred in the period, now recording the right of use depreciation expenses (impacting costs or expenses), as well as the interest financial charges on the lease liabilities impacting the financial result. It is worth noting that there is no impact on the Statement of Cash Flows under the new Accounting Standard.

To maintain comparability, we segregate the effect of the new standard in subsequent sessions.

**Raízen Energia: Adjusted EBITDA was 18% lower in the first quarter of the 2020/21 crop year, totaling R\$ 331 million**, due to lower own sugar sales volumes, in line with commercialization strategy for the crop year. This effect was partially offset by better prices and lower unit cost (ex-CONSECANA). Drier weather resulted in a higher concentration of sucrose in the cane and 5% higher crushing, totaling 22 million tons in the period.

**Raízen Combustíveis:** fuel distribution business was the most affected by the crisis in **1Q'21**. Results were impacted by lower fuel consumption due to social distancing measures, coupled with losses caused by steep decline in prices. Therefore, consolidated adjusted EBITDA (Brazil and Argentina) came negative at R\$213 million.

**RC Brazil: Adjusted EBITDA totaled R\$65 million (-88%) in 1Q'21**, hit by a severe combination of unprecedented lower demand and a sharp drop in fuel prices early in the quarter. Volumes sold were 24% lower, especially in the Otto cycle (-31%) and aviation fuel (-76%). Diesel sales were more resilient (-8%) sustained by demand from heavy transportation and agribusiness. Lower sales caused significant loss of scale and lower cost dilution, also impacting operating margins in the period. It is worth noting since May, both demand and prices improved, calling better outlook for the second half of 2020.

**RC Argentina: Adjusted EBITDA came negative at US\$51 million (-R\$279 million) in 1Q'21.** The quarter was affected by 42% lower sales volume due to stringent lockdown implemented in the country. Raízen interrupted refinery activities for approximately 30 days, resulting in lower cost dilution in the period. 1Q'21 was also impacted by higher inventory cost, built at pre-pandemic international oil prices.

**Raízen Group: Raízen's combined and consolidated EBITDA totaled R\$495 billion (-66%) in 1Q'21. Adjusted EBITDA of Raízen Group was R\$144 billion (-88%) in 1Q'21**, strongly affected by the fuel distribution segment, with lower sales volumes and negative impact of inventory. Net income was negative in R\$412 million in 1Q'21.

**Operating and Financial Metrics**

<b>Raízen Energia</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>
Sugarcane crushed (Mln ton)	21.8	20.7	5.3%
TRS/ha	9.9	9.3	6.5%
Sugar Mix - Production	54% vs 46%	49% vs 51%	n/a
Adjusted EBITDA* (R\$ Mln)	330.9	404.8	-18.3%

\* Excluding the impact from the change in biological assets, foreign exchange effect on sugar and IFRS 16 effects.

<b>Raízen Combustíveis Brazil</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>	<b>4Q'20</b>	<b>Var %</b>
Sales Volume Otto Cycle ('000 m <sup>3</sup> )	2,052	2,977	-31%	2,755	-26%
Sales Volume Gasoline-equivalent ('000 m <sup>3</sup> )	1,869	2,675	-30%	2,481	-25%
Sales Volume Diesel ('000 m <sup>3</sup> )	2,832	3,094	-8%	2,919	-3%
Adjusted EBITDA Margin (R\$/m <sup>3</sup> )*	13	85	-85%	91	-86%
Adjusted EBIT Margin (R\$/m <sup>3</sup> )*	(17)	61	n/a	65	n/a

\* Excluding non-recurring effects and IFRS 16 effects.

Note: Volume considers SINDICOM methodology

<b>Raízen Combustíveis Argentina</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>	<b>4Q'20</b>	<b>Var %</b>
Sales Volume ('000 m <sup>3</sup> )	864	1,490	-42%	1,381	-37%
Adjusted EBITDA (US\$ Mln)*	(51.2)	47.4	n/a	32.8	n/a

\* Excluding IFRS 16 effects.

## A. Raízen Energia

**Brazil's Center-South region ended the first quarter of the 2020/21 crop year with 229 million (+5%) tons of crushed sugarcane**, and production of 30 million tons of sugar equivalent (+11%), according to UNICA. Production mix stood at 54% for sugarcane destined to ethanol production, versus 65% in 1Q'20.

**Raízen Energia's** crushing totaled 22 million tons of sugarcane (+5%) in the quarter. Sugarcane average yield stood at 9,9 ATR/ha (+6%), boosted by a higher concentration of sucrose in cane, due to drier climate in the period, as well as a relevant improvement in TSH. Thus, sugar equivalent production stood at 2.7 million tons (+12%). Production mix came 54% for sugar (versus 49% in 1Q'20), in line with crop year planning, with a focus on product prioritization.

**Net revenue** totaled R\$ 5.0 billion (-18%) in 1Q'21. Below, we highlight the impact on revenue by product:

**Sugar:** Net revenue totaled R\$1.1 billion (+44%), driven by higher resale volumes, offsetting lower commercialization of sugar sales in the period (-23% vs 1Q'20) in line with crop year's sales strategy. Also, the average price increased in the quarter (R\$ 1,470/ton, +27%) reflecting better hedged price, and higher white sugar mix.

**Ethanol:** Net revenue stood at R\$2.0 billion in 1Q'21 (+4%), driven by a higher average price (R\$ 2,089/m<sup>3</sup>, +9%), boosted by prices to the foreign market. This effect mitigated the 5% lower volume, especially in resale and trading.

**Electricity:** Net revenue from electricity sales totaled R\$438 million in 1Q'21 (-52%), affected by lower volume of trading operations, in line with spot prices reduction.

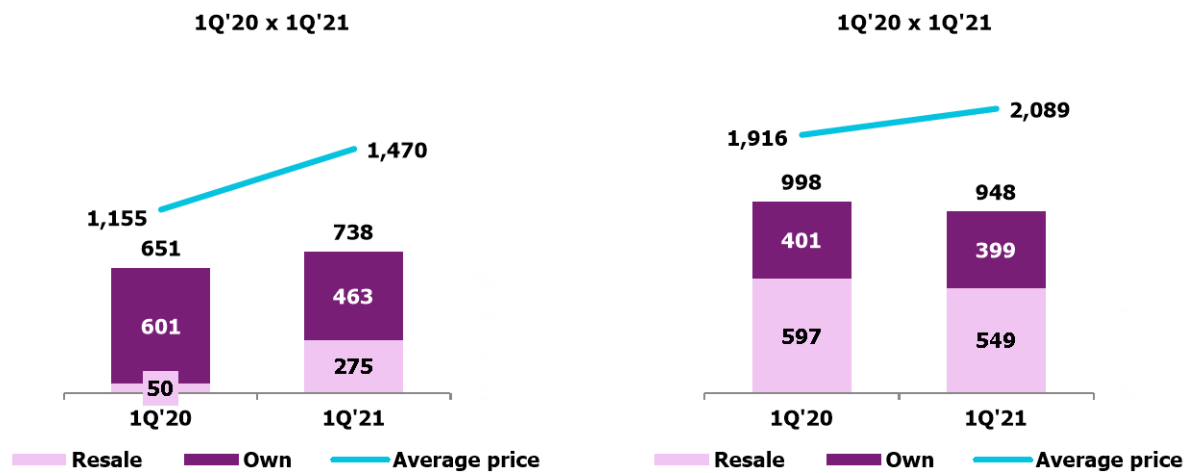
**Other Products and Services:** Net revenue from other products and services came to R\$1.5 billion (-41%) in 1Q'21, composed of byproducts imports and other products and services, which, due to the nature of the operation, may significantly impact revenue and costs, according to market opportunities, but cause a limited effect on gross profit.

Sales breakdown (R\$ Mln)	1Q'21	1Q'20	Var %
<b>Net revenue</b>	<b>4,993.5</b>	<b>6,084.1</b>	<b>-17.9%</b>
<b>Total Sugar Sales</b>	<b>1,085.1</b>	<b>751.3</b>	<b>44.4%</b>
Domestic Market	402.9	288.5	39.7%
Exports Market	682.2	462.8	47.4%
<b>Total Ethanol Sales</b>	<b>1,980.8</b>	<b>1,912.1</b>	<b>3.6%</b>
Domestic Market	1,032.1	1,334.8	-22.7%
Exports Market	948.7	577.3	64.3%
<b>Total Energy Sales</b>	<b>438.0</b>	<b>911.3</b>	<b>-51.9%</b>
<b>Other products and services</b>	<b>1,489.6</b>	<b>2,509.4</b>	<b>-40.6%</b>

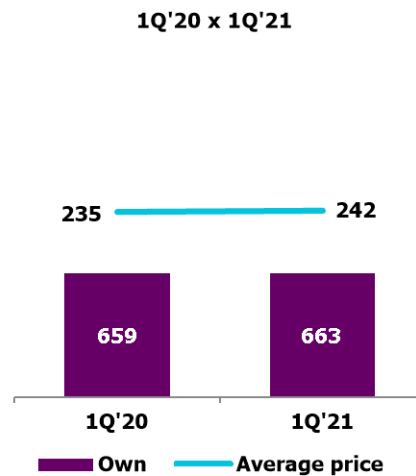
Note: Net revenue from sugar exports includes the effect of hedge accounting – price and foreign exchange of sugar.

### Sales Volume Sugar ( `000 ton & R\$/ton)

### Sales Volume Ethanol ( `000 cbm & R\$/cbm)



### Electricity (MWh & R\$/MWh)



Inventories: Sugar	1Q'21	1Q'20	Var %	Inventories: Ethanol	1Q'21	1Q'20	Var %
000 ton	1,141.0	657.2	73.6%	'000 m <sup>3</sup>	998.0	718.9	38.8%
R\$ Mln	1,146.6	627.4	82.8%	R\$ Mln	1,762.8	1,001.6	76.0%
R\$/ton	1,004.9	954.7	5.3%	R\$/m <sup>3</sup>	1,766.3	1,393.2	26.8%

**Cost of goods sold** totaled R\$4.5 billion (-20%) in 1Q'21, mainly reflecting lower resale and trading volume of ethanol and electricity. The unit cash cost of own goods sold, in sugar-equivalent, reached R\$792/ton in the quarter (+6%). When adjusted by the impact of the CONSECANA average price in the period, which affects the sugarcane provided by suppliers and land leasing, sales unit cash cost would total R\$741/ton (-1%). This reduction reflects cost dilution due to higher crushing and the capture of efficiencies in operations. These effects were partially offset by additional health and safety expenses, due to the pandemic, besides higher carryover inventory costs from last crop year.

<b>Cost of goods sold (R\$ Mln)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>
<b>Cost of goods sold</b>	<b>(4,512.2)</b>	<b>(5,663.7)</b>	<b>-20.3%</b>
Own Sugar	(524.2)	(657.0)	-20.2%
Own Ethanol	(654.0)	(686.5)	-4.7%
Own Energy Cogeneration	(67.0)	(94.8)	-29.4%
Total Resale and Trading	(3,249.5)	(4,270.2)	-23.9%
Other products and services	(36.8)	(13.9)	>100%
IFRS16 effect	19.3	58.7	-67.1%
<b>Equivalent Sugar Cash Cost (R\$/ton)</b>	<b>(792.2)</b>	<b>(749.9)</b>	<b>5.6%</b>
Sugar Cash Cost - Own (R\$/ton)	(875.6)	(758.7)	15.4%
Ethanol Cash Cost - Own (R\$/m <sup>3</sup> )	(1,170.9)	(1,186.6)	-1.3%
<b>Equivalent Sugar Cash Cost - excl. CONSECANA effect (R\$/ton)</b>	<b>(741.2)</b>	<b>(749.9)</b>	<b>-1.2%</b>

Note: Cash cost of own sales volumes excludes depreciation and amortization of planting and tilling, agricultural depreciation (machinery and equipment), industrial depreciation and off-season maintenance.

**Selling, general, and administrative expenses** totaled R\$323 million (+2%) in 1Q'21, mainly driven by freight expenses from resale products and a higher concentration of personnel expenses, besides inflation in the period.

**Adjusted EBITDA** reached R\$331 million (-18%) in 1Q'21, affected by a lower concentration of sugar sales in the quarter, in line with the crop commercialization strategy, which will concentrate higher sales volume in periods of greater profitability. This effect was partially offset by better average sugar and ethanol prices, reflecting Raízen's pricing (hedge) strategy, and lower unit cost (ex-CONSECANA).

<b>EBITDA &amp; EBIT (R\$ Mln)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>
<b>EBITDA</b>	<b>646.2</b>	<b>677.6</b>	<b>-4.6%</b>
Non-recurring effects	70.7	-	n/a
Biological asset effects	(192.0)	(86.5)	>100%
IFRS 16 effect	(194.0)	(186.3)	4.1%
<b>Adjusted EBITDA</b>	<b>330.9</b>	<b>404.8</b>	<b>-18.3%</b>
<b>EBIT</b>	<b>48.5</b>	<b>98.7</b>	<b>-50.9%</b>
Non-recurring effects	70.7	-	n/a
Biological asset effects	(192.0)	(86.5)	>100%
IFRS 16 effect	(21.0)	(59.1)	-64.5%
<b>Adjusted EBIT</b>	<b>(93.8)</b>	<b>(46.9)</b>	<b>100.0%</b>

The position of volumes and sugar prices hedged with trading companies or via derivative financial instruments in US dollars and converted into Reais, respectively, until June 30<sup>th</sup>, 2020, is summarized as follows:

<b>Summary of Hedge Operations as of</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Sugar</b>		
Volume ('000 ton)	2,522.0	1,946.0
Average price (¢R\$/lb)*	60.0	65.9
Average price (¢US\$/lb)*	13.9	13.5

Note: The average price in ¢R\$/lb considers the exchange rate hedged through financial instruments, while net revenue is recorded at the exchange rate realized during the period.

\* Includes polarization premium.

**Investments** reached R\$588 million (-7%) in 1Q'21, on the back of lower biological assets expenses, especially planting due to drier climate compared to 1Q'20, and lower CAPEX in off-season maintenance due to the crop dynamics.

Capex (R\$ Mln)	1Q'21	1Q'20	Var %
<b>Total Capex</b>	<b>588.3</b>	<b>629.9</b>	<b>-6.6%</b>
<b>Maintenance Capex</b>	<b>437.7</b>	<b>508.2</b>	<b>-13.9%</b>
Biological assets	366.6	404.9	-9.5%
Off-season maintenance	71.1	103.3	-31.2%
<b>Operational Capex</b>	<b>97.1</b>	<b>70.8</b>	<b>37.2%</b>
HSE & Sustaining	68.3	43.0	58.8%
Mechanization	23.2	25.3	-8.3%
Industrial	5.6	2.5	>100%
<b>Project Capex</b>	<b>53.5</b>	<b>50.9</b>	<b>5.1%</b>
Cogeneration and Expansion	10.9	10.2	6.7%
Others	42.6	40.7	4.7%

**Net debt cost was R\$ 87 million** compared with R\$ 81 million in 1Q'20, mainly due to increase of net debt position in the period. **Other charges and monetary variations** were **R\$ 4 million** 1Q'21 driven by the effect of exchange rate variation on balances not designated as hedge accounting.

Financial results (R\$ Mln)	1Q'21	1Q'20	Var %
Debt Gross Cost	(96.6)	(104.4)	-7.5%
Income from financial investments	9.6	23.2	-58.6%
<b>Sub-total: cost net debt</b>	<b>(87.0)</b>	<b>(81.2)</b>	<b>7.1%</b>
Other expenses and monetary variation	3.5	(48.8)	n/a
Bank Expenses, Fee and Others	(5.1)	(27.9)	-81.6%
<b>Net financial result</b>	<b>(88.6)</b>	<b>(157.9)</b>	<b>-43.9%</b>
<b>IFRS 16 effect</b>	<b>(88.3)</b>	<b>(84.0)</b>	<b>5.1%</b>
<b>Net financial result Total</b>	<b>(176.9)</b>	<b>(241.9)</b>	<b>-26.9%</b>

## B. Raízen Combustíveis

Below we present **Raízen Combustíveis' combined results, composed of (i) fuel distribution operation and convenience stores in Brazil and (ii) fuel refining, distribution and resale operations in Argentina.** It is worth noting that these operations compose a single and synergic value platform in downstream.

On November 1st, 2019, Raízen Combustíveis formed the Joint Venture Rede Integrada de Conveniência e Proximidade S.A. ("Raízen Conveniência"), with the acquisition of 50% of the joint venture by Femsas. Since the closing of the transaction, Raízen Conveniência's results are no longer consolidated by Raízen Combustíveis, and its net income is now recognized in equity accounting result, in proportion to its share (50%).

### B.1. Raízen Combustíveis Brazil

The Brazilian fuel distribution market (ANP basis) tumbled 19% in sales volume, impacted by stricter social distancing rules on the back of a rapid spread of the novel Coronavirus in Brazil. With reduced traffic of people, volume sold in the Otto cycle plunged 23% versus 1Q'20, or 22% when measured in gasoline-equivalent. Diesel sales volume came 7% lower than in 1Q'20, sustained by sectors with essential services for the population. Aviation fuel sales tumbled 80%, harshly affected by a reduced number of flights, since the pandemic onset.

In RC Brazil, **total sales volume** shrank -24% versus 1Q'20, especially in the retail and aviation segments, with a 31% reduction in the Otto cycle (-30% in gasoline-equivalent) and 76% in aviation fuel. Diesel sales volume came only 8% lower than in 1Q'20, mitigated by higher demand from freight and agribusiness sectors. Quarter-on-quarter, all volumes were also impacted by lower consumption due to social distancing measures throughout the quarter. April recorded the peak of decline in demand, which since then has been showing a gradual recovery.

Sales volume ('000 m <sup>3</sup> )	1Q'21	1Q'20	Var %	4Q'20	Var %
<b>Sales Volume (excl. other distributors)</b>	<b>5,040</b>	<b>6,665</b>	<b>-24%</b>	<b>6,251</b>	<b>-19%</b>
Diesel	2,832	3,094	-8%	2,919	-3%
Ethanol	660	1,085	-39%	985	-33%
Gasoline	1,392	1,892	-26%	1,770	-21%
Jet-A1	127	539	-76%	532	-76%
Other	29	55	-48%	45	-36%
<b>Otto cycle</b>	<b>2,052</b>	<b>2,977</b>	<b>-31%</b>	<b>2,755</b>	<b>-26%</b>
<b>Gasoline Equivalent</b>	<b>1,869</b>	<b>2,675</b>	<b>-30%</b>	<b>2,481</b>	<b>-25%</b>

Note: Excludes sales to other distributors.

**Net operating revenue** amounted to R\$13.8 billion (-38%) in 1Q'21, reflecting a decline in volume sold and lower average prices. Rebates were granted on fuel sales since targets were reached totaling R\$ 59 million. **Cost of goods sold** decreased by 37% to R\$13.4 billion in 1Q'21, owing to lower fuel sales.

**Selling, general, and administrative expenses** totaled R\$424 million (-15%), due to lower variable expenses, especially freight, as well as a focus on cost control.

**Other operating revenue**, adjusted for non-recurring effects, stood at R\$49 million in 1Q'21 against R\$59 million in 1Q'20. It is worth noting that since the creation of a joint venture with FEMSA in 3Q'20, revenue from Select convenience stores started to be consolidated via equity method, which explains most of the negative variation in this item in the quarter-on-quarter comparison.

**Adjusted EBITDA** reached R\$65 million (-88%) in 1Q'21, affected by a severe combination of a steep decline in fuel demand, with a sharp product price drop. This challenging scenario resulted in relevant adverse effects on results, highlighting:

- (i) **Inventory losses**, aggravated by a higher level of inventories early in the quarter, especially of ethanol, which has a greater percentage in the sales mix of Raízen's Otto cycle;
- (ii) **Losses of scale**, with lower cost dilution relating to business and logistics structures, strategic pillars for our operation; and
- (iii) The **aviation segment** downturn, wherein weak consumption severely inflated loss of scale.



April concentrated the worst result in 1Q'21, and since then, we have been observing a gradual improvement in sales and product prices. In June, we already had results closer to what would be normal, and the gradual recovery indicates a more positive scenario for demand and profitability in the second half of 2020.

<b>EBITDA &amp; EBIT (R\$ Mln)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>	<b>4Q'20</b>	<b>Var %</b>
<b>EBITDA</b>	<b>24.4</b>	<b>543.6</b>	<b>-95.5%</b>	<b>479.6</b>	<b>-94.9%</b>
Sale of assets	(4.8)	(42.4)	-88.7%	(30.2)	-84.1%
Non-recurring effects	(45.0)	(45.5)	-1.1%	9.0	n/a
Assets from contracts with customers	104.6	116.7	-10.4%	118.7	-11.9%
IFRS 16 effect	(13.9)	(7.6)	82.9%	(9.1)	52.7%
<b>Adjusted EBITDA</b>	<b>65.3</b>	<b>564.8</b>	<b>-88.4%</b>	<b>568.0</b>	<b>-88.5%</b>
<b>EBIT</b>	<b>(32.9)</b>	<b>491.1</b>	<b>n/a</b>	<b>427.9</b>	<b>n/a</b>
Sale of assets	(4.8)	(42.4)	-88.7%	(30.2)	-84.1%
Non-recurring effects	(45.0)	(45.5)	-1.1%	9.0	n/a
IFRS 16 effect	(0.4)	0.5	n/a	(1.3)	-69.2%
<b>Adjusted EBIT</b>	<b>(83.1)</b>	<b>403.7</b>	<b>n/a</b>	<b>405.4</b>	<b>n/a</b>

\* Note: Excludes sales to other distributors.

**Investments** totaled R\$ 225 million (-2%) in 1Q'21, in line with the plan expected for the year, which was slightly affected by the pandemic. On June 30<sup>th</sup>, 2020, the Shell-branded service stations had 6.584 sites.

## B.2. Raízen Combustíveis Argentina

*The functional currency of this downstream operation is the US dollar; for this reason, we will report all results in this currency. In this section we report the operating data of comparative periods on managerial and unaudited bases. Financial information of periods prior to acquisition will not be reported since upstream and downstream operations were consolidated without required separation for comparison purposes.*

Since the onset of the novel Coronavirus pandemic, the Argentinean government declared stringent social distancing measures (lockdown) to contain the spread of the virus in the country, especially in the metropolitan region of Buenos Aires. As a result, total sales volume plunged 42% in the quarter, with the worst impacts concentrated in the retail sector, with gasoline and aviation declining 49% and 84%, respectively. Diesel sales volume shrank 20%, partially supported by agribusiness demand.

<b>Sales volume ('000 m<sup>3</sup>)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Sales Volume</b>	<b>864</b>	<b>1,490</b>	<b>-42%</b>	<b>1,381</b>	<b>-37%</b>
Gasoline	225	440	-49%	443	-49%
Diesel	395	491	-20%	451	-12%
Jet-A1	19	120	-84%	120	-84%
Other	225	439	-49%	367	-39%

**Net operating revenue** totaled US\$ 334 million in the 1Q'21 (-58%, versus 1Q'20), reflecting lower fuel demand and average sales prices in the period, mainly affected by drop in international prices and Argentinean peso depreciation.

**Costs of products sold** amounted to US\$369 million (-48%), in 1Q'21, on the back of lower sales volume. On the other hand, unit cost significantly increased, constrained by fluctuations in oil international prices, exchange rates, and higher levels of inventories, coupled with refinery inputs and fuel sold. In addition, the interruption of the refining operations for about 30 days caused a severe loss of scale.

**Selling, general and administrative expenses** totaled US\$ 39 million (-24%) in 1Q'21, reflecting lower expenses due to lower sales volume and exchange rate variation.

**Adjusted EBITDA** came negative at US\$51 million, reflecting (i) higher unit cost of inputs and goods sold pressured by international pre-pandemic oil prices; (ii) drop in demand; and (iii) interruption of activities at the refinery complex, resulting in lower cost dilution in the quarter.

<b>EBITDA</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>	<b>4Q'20</b>	<b>Var %</b>
<b>EBITDA (US\$ Mln)</b>	<b>(36.8)</b>	<b>58.6</b>	<b>n/a</b>	<b>46.8</b>	<b>n/a</b>
IFRS 16 effect	(14.4)	(11.2)	28.6%	(14.0)	2.9%
<b>Adjusted EBITDA (US\$ Mln)</b>	<b>(51.2)</b>	<b>47.4</b>	<b>n/a</b>	<b>32.8</b>	<b>n/a</b>
<b>Adjusted EBITDA (R\$ Mln)</b>	<b>(278.6)</b>	<b>184.8</b>	<b>n/a</b>	<b>130.4</b>	<b>n/a</b>

**Investments** totaled US\$10 million (-14%) in 1Q'21, reflecting a focus on streamlining investments in the period. Approximately 77% of total investment was allocated to maintenance and improvements at the refining complex. On June 30<sup>th</sup>, 2020, the Shell network in Argentina totaled 733 stations, a net addition of 44 stations in the last 12 months (689 at the end of 1Q'20).

### B.3. Raízen Combustíveis Consolidated Results

**Raízen Combustíveis' adjusted EBITDA in 1Q'21 was negative in R\$ 213 million** impacted by a sharp drop in demand for fuels, due to social isolation measures as a way to contain the advance of the new Coronavirus pandemic, in addition to the relevant loss in operational scale and inventory.

EBITDA (R\$ Mln)	1Q'21	1Q'20	Var %	4Q'20	Var %
<b>Total Raízen Combustíveis</b>	<b>-177.1</b>	<b>772.3</b>	<b>n/a</b>	<b>672.2</b>	<b>n/a</b>
Total Adjusted Raízen Combustíveis	-213.3	749.6	n/a	698.4	n/a
<b>Raízen Combustíveis Brazil</b>	<b>24.4</b>	<b>543.6</b>	<b>-95.5%</b>	<b>479.6</b>	<b>-94.9%</b>
Adjusted Raízen Combustíveis Brazil	65.3	564.8	-88.4%	568.0	-88.5%
<b>Raízen Combustíveis Argentina</b>	<b>-201.5</b>	<b>228.7</b>	<b>n/a</b>	<b>192.6</b>	<b>n/a</b>
Adjusted Raízen Combustíveis Argentina	-278.6	184.8	n/a	130.4	n/a

**Cost of net debt** was **R\$ 62 million**, compared with R\$86 million in 1Q'20 mainly due to reduction of interest rates in the period. **Other charges and monetary variations** were positive in **R\$ 14 million** mainly due to foreign exchange effect on balances not designated as hedge accounting. **Argentina's net financial result** was positive by **R\$ 7 million**, mainly due to exchange rate variation (ARS vs USD) of commercial balances.

Financial results (R\$ Mln)	1Q'21	1Q'20	Var %	4Q'20	Var %
Debt Gross Cost	(65.6)	(114.8)	-42.9%	(91.2)	-28.1%
Income from financial investments	3.6	29.1	-87.6%	7.9	-54.4%
<b>Sub-total: cost net debt</b>	<b>(62.0)</b>	<b>(85.7)</b>	<b>-27.7%</b>	<b>(83.3)</b>	<b>-25.6%</b>
Other expenses and monetary variation	13.8	(8.5)	n/a	(61.7)	n/a
Amount payable - Acquisition of Argentina	(0.7)	(35.8)	-98.0%	(1.9)	-63.2%
Bank Expenses, Fee and Others	(5.3)	(2.8)	89.3%	(12.3)	-56.9%
<b>Net financial result Brazil</b>	<b>(54.2)</b>	<b>(132.8)</b>	<b>-59.2%</b>	<b>(159.2)</b>	<b>-66.0%</b>
<b>Net financial result Argentina</b>	<b>6.6</b>	<b>(10.2)</b>	<b>n/a</b>	<b>(42.6)</b>	<b>n/a</b>
<b>Net financial result Total</b>	<b>(47.6)</b>	<b>(143.0)</b>	<b>-66.7%</b>	<b>(201.8)</b>	<b>-76.4%</b>
<b>IFRS 16 effect</b>	<b>(13.4)</b>	<b>(11.2)</b>	<b>19.6%</b>	<b>(10.8)</b>	<b>24.1%</b>
<b>Net financial result Total</b>	<b>(61.0)</b>	<b>(154.2)</b>	<b>-60.4%</b>	<b>(212.6)</b>	<b>-71.3%</b>

**C. Raízen Combined and Consolidated**

Raízen's combined and consolidated EBITDA totaled R\$ 495 million in 1Q'21, reducing 66%. **Raízen's adjusted EBITDA reached R\$ 144 million** in the period, a decrease of 88%, as described in the individual sections of Raízen Energia and Raízen Combustíveis.

<b>EBITDA (R\$ Mln)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>
<b>EBITDA Group</b>	<b>495.1</b>	<b>1,453.3</b>	<b>-65.9%</b>
Adjusted EBITDA Group	143.6	1,157.8	-87.6%
<b>Raízen Energia</b>	<b>646.2</b>	<b>677.6</b>	<b>-4.6%</b>
Adjusted Raízen Energia	330.9	404.8	-18.3%
<b>Raízen Combustíveis</b>	<b>(177.1)</b>	<b>772.3</b>	<b>n/a</b>
Adjusted Raízen Combustíveis	(213.3)	749.6	n/a
<b>Unrealized profit</b>	<b>26.0</b>	<b>3.4</b>	<b>&gt;100%</b>

Adjusted net debt in 1Q'21 totaled R\$17.9 billion, R\$5.0 billion higher than the balance in 4Q'20. The company has a position of cash and equivalents of R\$6.0 billion in 1Q'21, in addition to the availability of US\$1 billion in revolving credit facility, of which US\$700 million with its shareholders and US\$300 million with a syndicate of banks.

<b>Debt by type (R\$ Mln)</b>	<b>1Q'21</b>	<b>4Q'20</b>	<b>Var %</b>	<b>1Q'20</b>	<b>Var %</b>
<b>Foreign currency</b>	<b>16,918.3</b>	<b>15,736.4</b>	<b>7.5%</b>	<b>11,375.0</b>	<b>48.7%</b>
Senior notes 2027	3,221.0	2,965.8	8.6%	2,158.5	49.2%
Schuldschein	1,061.9	992.2	7.0%	773.1	37.4%
Term loan agreement	1,102.4	1,051.5	4.8%	1,776.0	-37.9%
Export prepayments	10,171.3	9,775.1	4.1%	6,585.0	54.5%
Advance on exchange contract ("ACC")	1,069.2	880.4	21.4%	-	n/a
Other	292.5	71.4	>100%	82.4	>100%
<b>Local currency</b>	<b>10,929.7</b>	<b>9,591.0</b>	<b>14.0%</b>	<b>6,913.3</b>	<b>58.1%</b>
BNDES	539.6	561.2	-3.8%	599.9	-10.1%
PESA	339.4	329.0	3.2%	459.9	-26.2%
Finame	55.8	57.6	-3.1%	74.7	-25.3%
Rural credit	-	-	n/a	375.9	n/a
CRA	6,508.5	5,336.9	22.0%	4,816.8	35.1%
Debentures	1,342.1	1,115.4	20.3%	442.5	>100%
Credit notes	83.7	84.9	-1.4%	168.5	-50.3%
CPR-F	2,013.3	2,017.4	-0.2%	-	n/a
Other	113.8	121.8	-6.6%	-	n/a
Expenses with placement of debt	(66.5)	(33.2)	>100%	(24.9)	>100%
<b>Gross Debt</b>	<b>27,848.0</b>	<b>25,327.4</b>	<b>10.0%</b>	<b>18,288.3</b>	<b>52.3%</b>
Cash and cash equivalents (Including Securities)	5,963.9	8,640.8	-31.0%	4,640.0	28.5%
Cash investments linked to financing	50.8	50.5	0.6%	58.6	-13.3%
Brazilian treasury bonds - CTN	314.0	297.5	5.5%	395.9	-20.7%
Financial instruments - MtM*	3,567.0	3,369.9	5.8%	883.0	>100%
<b>Cash</b>	<b>9,895.7</b>	<b>12,358.7</b>	<b>-19.9%</b>	<b>5,977.5</b>	<b>65.5%</b>
<b>Net Debt</b>	<b>17,952.3</b>	<b>12,968.7</b>	<b>38.4%</b>	<b>12,310.8</b>	<b>45.8%</b>
<b>Net Debt (w/o PESA and CTN)</b>	<b>17,926.9</b>	<b>12,937.2</b>	<b>38.6%</b>	<b>12,246.8</b>	<b>46.4%</b>

\* Financial instruments of exchange and interest.

**Disclaimer**

This document contains forward-looking statements and information. These forward-looking statements and information are solely forecasts and do not represent any guarantee of future results. All stakeholders are cautioned that these forward-looking statements and information are and will be, depending on the case, subject to risks, uncertainties and factors related to the operations and business environment of Raízen and its subsidiaries, therefore the actual results of these companies may significantly differ from the future results expressed or implied by said forward-looking statements and information.

**EBITDA Reconciliation (R\$ Mln) – Raízen Energia**

<b>EBITDA Reconciliation (R\$ Mln)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>
<b>Net loss - Owners of the Company</b>	<b>(103.5)</b>	<b>(113.0)</b>	<b>-8.4%</b>
Net income - Non-controlling Interest	2.7	13.6	-80.1%
<b>Net loss for the period</b>	<b>(100.8)</b>	<b>(99.4)</b>	<b>1.4%</b>
Income and social contribution taxes	(27.6)	(43.8)	-37.0%
Net financial result	176.9	241.9	-26.9%
Depreciation and amortization	597.7	578.9	3.2%
<b>EBITDA</b>	<b>646.2</b>	<b>677.6</b>	<b>-4.6%</b>

**EBITDA Reconciliation (R\$ Mln) – Raízen Combustíveis incl. Raízen Argentina**

<b>EBITDA Reconciliation (R\$ Mln)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Net (loss) income - Owners of the Company</b>	<b>(333.0)</b>	<b>276.7</b>	<b>n/a</b>	<b>134.4</b>	<b>n/a</b>
Net (loss) income - Non-controlling Interest	(0.3)	14.3	n/a	(1.5)	-80.0%
<b>Net (loss) income for the period</b>	<b>(333.3)</b>	<b>291.0</b>	<b>n/a</b>	<b>132.9</b>	<b>n/a</b>
Income and social contribution taxes	(150.5)	140.5	n/a	106.7	n/a
Net financial result	61.0	154.2	-60.4%	212.6	-71.3%
Depreciation and amortization	245.7	186.6	31.7%	220.0	11.7%
<b>EBITDA</b>	<b>(177.1)</b>	<b>772.3</b>	<b>n/a</b>	<b>672.2</b>	<b>n/a</b>

**EBITDA Reconciliation (R\$ Mln) – Raízen Combined and Consolidated**

<b>EBITDA Reconciliation (R\$ Mln)</b>	<b>1T'21</b>	<b>1T'20</b>	<b>Var %</b>
<b>Net (loss) income - Owners of the Company</b>	<b>(414.7)</b>	<b>184.7</b>	<b>n/a</b>
Net income - Non-controlling Interest	2.3	28.0	-91.8%
<b>Net (loss) income for the period</b>	<b>(412.4)</b>	<b>212.7</b>	<b>n/a</b>
Income tax and social security	(167.0)	107.5	n/a
Net financial result	231.1	367.6	-37.1%
Depreciation and amortization	843.4	765.5	10.2%
<b>EBITDA</b>	<b>495.1</b>	<b>1,453.3</b>	<b>-65.9%</b>

**Income Statement – Raízen Energia S.A.**

Income Statement (R\$ Mln)	1Q'21	1Q'20	Var %
<b>Net revenue</b>	<b>4,993.5</b>	<b>6,084.1</b>	<b>-17.9%</b>
Cost of goods sold	(4,512.2)	(5,663.7)	-20.3%
<b>Gross profit</b>	<b>481.3</b>	<b>420.4</b>	<b>14.5%</b>
<b>Operating expenses</b>	<b>(432.8)</b>	<b>(321.7)</b>	<b>34.5%</b>
Selling	(167.9)	(172.2)	-2.5%
General and administrative	(155.3)	(143.7)	8.1%
Other operating (expenses) income	(26.8)	3.1	n/a
Equity pick-up	(82.8)	(8.9)	>100%
<b>Profit before financial result</b>	<b>48.5</b>	<b>98.7</b>	<b>-50.9%</b>
Net financial result	(176.9)	(241.9)	-26.9%
<b>Loss before income and social contribution taxes</b>	<b>(128.4)</b>	<b>(143.2)</b>	<b>-10.3%</b>
Income and social contribution taxes	27.6	43.8	-37.0%
<b>Net loss for the period</b>	<b>(100.8)</b>	<b>(99.4)</b>	<b>1.4%</b>
<b>Available to:</b>			
Non-controlling Interest	2.7	13.6	-80.1%
Owners of the Company	(103.5)	(113.0)	-8.4%

**Balance Sheet (Assets) – Raízen Energia S.A.**

<b>Balance Sheet (R\$ Min)</b>	<b>1Q'21</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4,725.1	6,473.7	-27.0%
Restricted cash	241.6	180.2	34.1%
Derivative financial instruments	3,101.9	4,406.1	-29.6%
Trade receivables	1,041.7	1,166.4	-10.7%
Inventories	3,274.1	1,327.7	>100%
Income tax receivable	268.9	195.5	37.5%
Other current tax receivable	511.4	453.6	12.7%
Other financial assets	296.6	314.3	-5.6%
Receivables from related parties	2,653.1	3,792.1	-30.0%
Biological assets	1,036.0	897.3	15.5%
Other current assets	382.4	231.5	65.2%
	<b>17,532.8</b>	<b>19,438.4</b>	<b>-9.8%</b>
<b>Non-current</b>			
Derivative financial instruments	1,996.6	1,812.3	10.2%
Other financial assets	294.2	258.8	13.7%
Income tax receivable	489.7	489.7	0.0%
Other non-current tax receivable	331.6	303.2	9.4%
Receivables from related parties	3,361.6	3,152.8	6.6%
Deferred tax assets	1,382.3	1,137.3	21.5%
Judicial deposits	409.3	403.7	1.4%
Other non-current assets	4,635.1	4,649.2	-0.3%
Investments	521.5	586.2	-11.0%
Property, plant and equipment	10,603.9	10,837.5	-2.2%
Intangible assets	1,823.5	1,830.9	-0.4%
	<b>25,849.3</b>	<b>25,461.6</b>	<b>1.5%</b>
<b>Total assets</b>	<b>43,382.1</b>	<b>44,900.0</b>	<b>-3.4%</b>

**Balance Sheet (Liabilities) – Raízen Energia S.A.**

<b>Balance Sheet (R\$ Min)</b>	<b>1Q'21</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	4,503.6	3,597.7	25.2%
Derivative financial instruments	2,531.8	4,036.5	-37.3%
Trade payables	4,080.9	6,110.8	-33.2%
Employee benefits payables	538.8	446.4	20.7%
Income tax payables	41.1	53.4	-23.0%
Other taxes payable	204.9	165.8	23.6%
Dividends payable	22.5	22.5	0.0%
Payables to related parties	1,220.6	1,223.9	-0.3%
Advances to customers	1,181.4	210.3	>100%
Other current liabilities	1,172.7	2,004.8	-41.5%
	<b>15,498.3</b>	<b>17,872.1</b>	<b>-13.3%</b>
<b>Non-current</b>			
Loans and borrowings	13,984.8	12,948.2	8.0%
Derivative financial instruments	1,517.8	1,305.6	16.3%
Other taxes payable	180.3	179.5	0.4%
Payables to related parties	1,035.9	1,008.8	2.7%
Provision for legal proceedings	547.9	512.1	7.0%
Deferred tax liabilities	426.4	507.8	-16.0%
Other non-current liabilities	3,213.2	2,977.7	7.9%
	<b>20,906.3</b>	<b>19,439.7</b>	<b>7.5%</b>
<b>Total liabilities</b>	<b>36,404.6</b>	<b>37,311.8</b>	<b>-2.4%</b>
Shareholders' equity			
Equity attributable to owners of the Company			
Share capital	6,512.6	6,512.6	0.0%
Additional paid-in capital	1,089.1	1,089.1	0.0%
Equity evaluation adjustment	(1,029.2)	(519.4)	98.2%
Profit reserve	295.9	399.5	-25.9%
	<b>6,868.4</b>	<b>7,481.8</b>	<b>-8.2%</b>
Equity attributable to non-controlling interests	109.1	106.4	2.5%
<b>Total shareholders' equity</b>	<b>6,977.5</b>	<b>7,588.2</b>	<b>-8.0%</b>
<b>Total shareholders' equity and liabilities</b>	<b>43,382.1</b>	<b>44,900.0</b>	<b>-3.4%</b>



**Statement of Cash Flow – Raízen Energia S.A.**

<b>Statement of Cash Flow (R\$ Min)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>
<b>NPBT</b>	<b>(128.4)</b>	<b>(143.2)</b>	<b>-10.3%</b>
Depreciation and amortization	597.7	578.9	3.2%
Net loss on changes in fair value and amortization of added value or lost of biological assets	(192.0)	(86.5)	>100%
Indexation charges, interest and exchange, net	312.0	222.4	40.3%
Non-realized gain on derivatives	(119.6)	(122.3)	-2.2%
Other	299.1	132.3	>100%
<b>NPBT total non-cash items</b>	<b>897.2</b>	<b>724.8</b>	<b>23.8%</b>
Trade receivables and advances of customers	1,040.1	187.4	>100%
Inventories	(1,283.6)	(875.3)	46.6%
Net restricted cash	(60.5)	36.6	n/a
Trade payables and advances to suppliers	(2,192.0)	(351.6)	>100%
Derivative financial instruments	(1,459.2)	(103.8)	>100%
Other	1,137.8	290.5	>100%
<b>Changes in assets and liabilities</b>	<b>(2,817.4)</b>	<b>(816.2)</b>	<b>&gt;100%</b>
<b>Income and social contribution taxes paid</b>	<b>(41.5)</b>	<b>(19.1)</b>	<b>&gt;100%</b>
<b>Cash flows from operating activities</b>	<b>(2,090.1)</b>	<b>(253.7)</b>	<b>&gt;100%</b>
Capex	(589.2)	(629.7)	-6.4%
Additions to investments	-	(6.1)	n/a
Other	6.8	3.0	>100%
<b>Cash flows from investing activities</b>	<b>(582.4)</b>	<b>(632.8)</b>	<b>-8.0%</b>
3rd party debt funding	1,360.9	7.2	>100%
3rd party debt amortization	(67.6)	(48.4)	39.7%
3rd party debt interest amortization	(114.6)	(139.3)	-17.7%
Amortization of lease liabilities - third parties	(314.0)	(225.9)	39.0%
Amortization of lease liabilities - related parties	(40.7)	(33.7)	20.8%
Intragroup financial transactions	(60.7)	1,557.3	n/a
Dividends and interest on capital payment	-	(580.5)	n/a
Other	-	0.2	n/a
<b>Cash flows from financing activities</b>	<b>763.3</b>	<b>536.9</b>	<b>42.2%</b>
<b>Changes in cash and cash equivalents</b>	<b>(1,909.2)</b>	<b>(349.6)</b>	<b>&gt;100%</b>
Cash and cash equivalents at beginning of period	6,473.7	3,189.9	>100%
Effect of exchange rate fluctuations on cash held	160.6	(36.0)	n/a
<b>Cash and cash equivalents at end of period</b>	<b>4,725.1</b>	<b>2,804.3</b>	<b>68.5%</b>

The cash flows from investing and financing activities differ from the financial statements released with regards to the classification of intercompany operations. In this release, these are accounted for in the financing activities.

**Income Statement – Raízen Combustíveis S.A. incl. Raízen Argentina**

<b>Income Statement (R\$ Mln)</b>	<b>1Q'21</b>	<b>1Q'20</b>	<b>Var %</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Net revenue</b>	<b>15,558.3</b>	<b>25,127.0</b>	<b>-38.1%</b>	<b>23,540.2</b>	<b>-33.9%</b>
Cost of goods sold	(15,421.5)	(24,012.9)	-35.8%	(22,509.2)	-31.5%
<b>Gross profit</b>	<b>136.8</b>	<b>1,114.1</b>	<b>-87.7%</b>	<b>1,031.0</b>	<b>-86.7%</b>
<b>Operating expenses</b>	<b>(559.6)</b>	<b>(528.4)</b>	<b>5.9%</b>	<b>(578.8)</b>	<b>-3.3%</b>
Selling	(491.2)	(552.0)	-11.0%	(558.8)	-12.1%
General and administrative	(146.4)	(152.6)	-4.1%	(164.3)	-10.9%
Other operating income	77.5	176.2	-56.0%	143.9	-46.1%
Equity pick-up	0.5	-	n/a	0.4	25.0%
<b>(Loss) Profit before financial result</b>	<b>(422.8)</b>	<b>585.7</b>	<b>n/a</b>	<b>452.2</b>	<b>n/a</b>
Net financial result	(61.0)	(154.2)	-60.4%	(212.6)	-71.3%
<b>(Loss) Profit before income and social contribution taxes</b>	<b>(483.8)</b>	<b>431.5</b>	<b>n/a</b>	<b>239.6</b>	<b>n/a</b>
Income and social contribution taxes	150.5	(140.5)	n/a	(106.7)	n/a
<b>Net (loss) income for the period</b>	<b>(333.3)</b>	<b>291.0</b>	<b>n/a</b>	<b>132.9</b>	<b>n/a</b>
<b>Available to:</b>					
Non-controlling Interest	(0.3)	14.3	n/a	(1.5)	-80.0%
Owners of the Company	(333.0)	276.7	n/a	134.4	n/a

***Balance Sheet (Assets) – Raízen Combustíveis S.A. incl. Raízen Argentina***

<b>Balance Sheet (R\$ Mln)</b>	<b>1Q'21</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,238.8	2,167.1	-42.8%
Restricted cash	378.3	30.9	>100%
Derivative financial instruments	443.4	1,208.6	-63.3%
Trade receivables	1,775.5	1,784.0	-0.5%
Inventories	3,768.3	4,125.1	-8.6%
Income tax receivable	362.9	583.2	-37.8%
Other current tax receivable	1,952.7	1,881.4	3.8%
Receivables from related parties	940.5	898.2	4.7%
Other current assets	727.7	716.6	1.5%
	<b>11,588.1</b>	<b>13,395.1</b>	<b>-13.5%</b>
<b>Non-current</b>			
Trade receivables	380.2	347.0	9.6%
Derivative financial instruments	3,004.3	2,513.3	19.5%
Other non-current tax receivable	711.5	664.2	7.1%
Receivables from related parties	903.5	882.2	2.4%
Deferred tax assets	164.3	136.7	20.2%
Judicial deposits	68.9	68.0	1.3%
Other non-current assets	2,966.1	2,966.2	0.0%
Investments	739.5	739.0	0.1%
Property, plant and equipment	6,498.3	6,322.5	2.8%
Intangible assets	1,129.3	1,145.3	-1.4%
	<b>16,565.9</b>	<b>15,784.4</b>	<b>5.0%</b>
<b>Total assets</b>	<b>28,154.0</b>	<b>29,179.5</b>	<b>-3.5%</b>

***Balance Sheet (Liabilities) – Raízen Combustíveis S.A. incl. Raízen Argentina***

<b>Balance Sheet (R\$ Min)</b>	<b>1Q'21</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	1,849.3	1,736.4	6.5%
Derivative financial instruments	368.6	202.2	82.3%
Trade payables	4,072.2	4,116.2	-1.1%
Employee benefits payables	210.1	181.1	16.0%
Income tax payables	68.2	175.7	-61.2%
Other taxes payable	274.3	279.1	-1.7%
Dividends payable	10.5	73.0	-85.6%
Unearned revenue	37.9	41.2	-8.0%
Payables to related parties	2,864.5	4,173.5	-31.4%
Other current liabilities	797.6	1,002.5	-20.4%
	<b>10,553.2</b>	<b>11,980.9</b>	<b>-11.9%</b>
<b>Non-current</b>			
Loans and borrowings	7,151.9	6,724.7	6.4%
Derivative financial instruments	0.4	-	n/a
Other taxes payable	7.0	7.1	-1.4%
Payables to related parties	3,329.7	3,122.1	6.6%
Provision for legal proceedings	1,022.1	1,046.8	-2.4%
Deferred tax liabilities	1,275.3	1,395.4	-8.6%
Unearned revenue	39.8	46.9	-15.1%
Other non-current liabilities	822.2	702.0	17.1%
	<b>13,648.4</b>	<b>13,045.0</b>	<b>4.6%</b>
<b>Total liabilities</b>	<b>24,201.6</b>	<b>25,025.9</b>	<b>-3.3%</b>
<b>Shareholders' equity</b>			
Equity attributable to owners of the Company			
Share capital	1,921.8	1,921.8	0.0%
Additional paid-in capital	510.9	510.9	0.0%
Equity evaluation adjustment	883.6	714.5	23.7%
Profit reserve	377.4	747.4	-49.5%
	<b>3,693.7</b>	<b>3,894.6</b>	<b>-5.2%</b>
Equity attributable to non-controlling interests	258.7	259.0	-0.1%
<b>Total shareholders' equity</b>	<b>3,952.4</b>	<b>4,153.6</b>	<b>-4.8%</b>
<b>Total shareholders' equity and liabilities</b>	<b>28,154.0</b>	<b>29,179.5</b>	<b>-3.5%</b>

**Statement of Cash Flow – Raízen Combustíveis S.A. incl. Raízen Argentina**

Statement of Cash Flow (R\$ Mln)	1Q'21	1Q'20	Var %
<b>NPBT</b>	<b>(483.8)</b>	<b>431.5</b>	<b>n/a</b>
Depreciation and amortization	245.7	186.6	31.7%
Amortization of contractual assets with customers	111.7	118.3	-5.6%
Gain on sales of property, plant and equipment	(5.5)	(44.3)	-87.6%
Indexation charges, interest and exchange, net	707.1	(102.1)	n/a
Non-realized gain on derivatives	(526.7)	99.8	n/a
Other	(375.8)	120.1	n/a
<b>NPBT total non-cash itens</b>	<b>156.5</b>	<b>378.4</b>	<b>-58.6%</b>
Trade receivables and advances of customers	146.6	(40.7)	n/a
Inventories	807.5	(399.9)	n/a
Trade payables and advances to suppliers	(118.7)	340.1	n/a
Derivative financial instruments	848.4	96.5	>100%
Taxes and contributions, net	44.6	(194.1)	n/a
Other	(2,371.1)	(198.1)	>100%
<b>Changes in assets and liabilities</b>	<b>(642.7)</b>	<b>(396.2)</b>	<b>62.2%</b>
<b>Income and social contribution taxes paid</b>	<b>(2.2)</b>	<b>(7.2)</b>	<b>-69.4%</b>
<b>Cash flows from operating activities</b>	<b>(972.2)</b>	<b>406.5</b>	<b>n/a</b>
Capex	(110.5)	(511.0)	-78.4%
Other	22.7	61.1	-62.8%
<b>Cash flows from investing activities</b>	<b>(87.8)</b>	<b>(449.9)</b>	<b>-80.5%</b>
3rd party debt funding	475.7	1,283.1	-62.9%
3rd party debt amortization	(290.0)	(195.4)	48.4%
3rd party debt interest amortization	(86.3)	(62.8)	37.4%
Intragroup financial transactions	60.7	(1,560.2)	n/a
Dividends and interest on capital payment	-	(341.8)	n/a
Other	(89.0)	(46.9)	89.8%
<b>Cash flows from financing activities</b>	<b>71.1</b>	<b>(924.0)</b>	<b>n/a</b>
<b>Changes in cash and cash equivalents</b>	<b>(988.9)</b>	<b>(967.4)</b>	<b>2.2%</b>
Cash and cash equivalents at beginning of period	2,167.1	2,818.6	-23.1%
Effect of exchange rate fluctuations on cash held	60.6	(15.6)	n/a
<b>Cash and cash equivalents at end of period</b>	<b>1,238.8</b>	<b>1,835.6</b>	<b>-32.5%</b>

The cash flows from investing and financing activities differ from the financial statements released with regards to the classification of intercompany operations. In this release, these are accounted for in the financing activities.

**Statement Income – Raízen Combined and Consolidated**

Income Statement (R\$ Mln)	1Q'21	1Q'20	Var %
<b>Net revenue</b>	<b>18,923.6</b>	<b>28,647.4</b>	<b>-33.9%</b>
Cost of goods sold	(18,279.5)	(27,102.4)	-32.6%
<b>Gross profit</b>	<b>644.1</b>	<b>1,545.0</b>	<b>-58.3%</b>
<b>Operating expenses</b>	<b>(992.4)</b>	<b>(857.2)</b>	<b>15.8%</b>
Selling	(658.9)	(723.7)	-9.0%
General and administrative	(301.7)	(296.3)	1.8%
Other operating income	50.4	171.7	-70.6%
Equity pick-up	(82.2)	(8.9)	>100%
<b>(Loss) Profit before financial result</b>	<b>(348.3)</b>	<b>687.8</b>	<b>n/a</b>
Net financial result	(231.1)	(367.6)	-37.1%
<b>(Loss) Profit before income and social contribution taxes</b>	<b>(579.4)</b>	<b>320.2</b>	<b>n/a</b>
Income and social contribution taxes	167.0	(107.5)	n/a
<b>Net (loss) income for the period</b>	<b>(412.4)</b>	<b>212.7</b>	<b>n/a</b>
<b>Available to:</b>			
Non-controlling Interest	2.3	28.0	-91.8%
Owners of the Company	(414.7)	184.7	n/a

**Balance Sheet (Assets) – Raízen Combined and Consolidated**

<b>Balance Sheet (R\$ Mln)</b>	<b>1Q'21</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents (Including Securities)	5,963.9	8,640.8	-31.0%
Restricted cash	619.9	211.1	>100%
Derivative financial instruments	3,503.8	5,016.3	-30.2%
Trade receivables	2,817.1	2,950.3	-4.5%
Inventories	7,044.9	5,435.2	29.6%
Income tax receivable	631.7	778.7	-18.9%
Other financial assets	296.6	314.3	-5.6%
Other current tax receivable	2,464.2	2,335.0	5.5%
Receivables from related parties	761.0	787.8	-3.4%
Biological assets	1,036.0	897.3	15.5%
Other current assets	1,110.2	948.3	17.1%
	<b>26,249.3</b>	<b>28,315.1</b>	<b>-7.3%</b>
<b>Non-current</b>			
Trade receivables	380.2	347.0	9.6%
Derivative financial instruments	3,582.8	3,128.1	14.5%
Other financial assets	294.2	258.8	13.7%
Income tax receivable	517.6	541.8	-4.5%
Other non-current tax receivable	1,043.1	967.4	7.8%
Receivables from related parties	1,326.9	1,264.9	4.9%
Deferred tax assets	1,545.7	1,279.9	20.8%
Judicial deposits	478.2	471.8	1.4%
Other non-current assets	7,573.3	7,563.2	0.1%
Investments	1,261.1	1,325.2	-4.8%
Property, plant and equipment	17,102.2	17,160.0	-0.3%
Intangible assets	2,952.8	2,976.2	-0.8%
	<b>38,058.1</b>	<b>37,284.3</b>	<b>2.1%</b>
<b>Total assets</b>	<b>64,307.4</b>	<b>65,599.4</b>	<b>-2.0%</b>

***Balance Sheet (Liabilities) – Raízen Combined and Consolidated***

<b>Balance Sheet (R\$ Min)</b>	<b>1Q'21</b>	<b>4Q'20</b>	<b>Var %</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loans and borrowings	6,352.9	5,334.1	19.1%
Derivative financial instruments	2,858.8	3,640.4	-21.5%
Trade payables	8,153.2	10,227.0	-20.3%
Employee benefits payables	748.9	627.5	19.3%
Income tax payables	109.3	229.1	-52.3%
Other taxes payable	479.2	444.9	7.7%
Dividends payable	33.0	95.5	-65.4%
Advances to customers	1,208.7	239.5	>100%
Payables to related parties	1,252.5	1,494.9	-16.2%
Other current liabilities	1,980.9	3,019.3	-34.4%
	<b>23,177.4</b>	<b>25,352.2</b>	<b>-8.6%</b>
<b>Non-current</b>			
Loans and borrowings	21,495.1	19,993.3	7.5%
Derivative financial instruments	100.0	108.1	-7.5%
Other taxes payable	187.3	186.6	0.4%
Payables to related parties	1,069.1	1,040.4	2.8%
Provision for legal proceedings	1,570.0	1,558.9	0.7%
Deferred tax liabilities	1,701.6	1,903.2	-10.6%
Other non-current liabilities	4,075.3	3,726.5	9.4%
	<b>30,198.4</b>	<b>28,517.0</b>	<b>5.9%</b>
<b>Total liabilities</b>	<b>53,375.8</b>	<b>53,869.2</b>	<b>-0.9%</b>
<b>Shareholders' equity</b>			
Equity attributable to owners of the Company			
Share capital	8,434.5	8,434.5	0.0%
Additional paid-in capital	1,600.1	1,600.1	0.0%
Equity evaluation adjustment	(231.3)	117.8	n/a
Profit reserve	760.2	1,212.1	-37.3%
	<b>10,563.5</b>	<b>11,364.5</b>	<b>-7.0%</b>
Equity attributable to non-controlling interests	368.1	365.7	0.7%
<b>Total shareholders' equity</b>	<b>10,931.6</b>	<b>11,730.2</b>	<b>-6.8%</b>
<b>Total shareholders' equity and liabilities</b>	<b>64,307.4</b>	<b>65,599.4</b>	<b>-2.0%</b>



**Statement of Cash Flow – Raízen Combined and Consolidated**

Statement of Cash Flow (R\$ Mln)	1Q'21	1Q'20	Var %
<b>NPBT</b>	<b>(579.4)</b>	<b>320.2</b>	<b>n/a</b>
Depreciation and amortization	843.4	765.5	10.2%
Amortization of contractual assets with customers	111.7	118.3	-5.6%
Gain on sales of property, plant and equipment	(2.1)	(33.6)	-93.8%
Net loss on changes in fair value and amortization of added value or lost of biological assets	(192.0)	(86.5)	>100%
Indexation charges, interest and exchange, net	1,019.1	120.3	>100%
Non-realized gain on derivatives	(658.9)	(40.9)	>100%
Other	(80.0)	241.6	n/a
<b>NPBT total non-cash items</b>	<b>1,041.2</b>	<b>1,084.7</b>	<b>-4.0%</b>
Trade receivables and advances of customers	1,186.7	146.7	>100%
Inventories	(496.2)	(1,297.4)	-61.8%
Net restricted cash	(394.3)	69.6	n/a
Trade payables and advances to suppliers	(2,310.7)	(11.5)	>100%
Derivative financial instruments	(610.8)	(7.3)	>100%
Other	(855.1)	(125.8)	>100%
<b>Changes in assets and liabilities</b>	<b>(3,480.4)</b>	<b>(1,225.7)</b>	<b>&gt;100%</b>
<b>Income and social contribution taxes paid</b>	<b>(43.7)</b>	<b>(26.3)</b>	<b>66.2%</b>
<b>Cash flows from operating activities</b>	<b>(3,062.3)</b>	<b>152.9</b>	<b>n/a</b>
Capex	(699.8)	(1,140.6)	-38.6%
Additions to investments	-	(6.1)	n/a
Other	29.3	(170.1)	n/a
<b>Cash flows from investing activities</b>	<b>(670.5)</b>	<b>(1,316.8)</b>	<b>-49.1%</b>
3rd party debt funding	1,836.6	1,290.4	42.3%
3rd party debt amortization	(357.6)	(243.8)	46.7%
3rd party debt interest amortization	(200.9)	(202.1)	-0.6%
Dividends and interest on capital payment	-	(922.4)	n/a
Other	(443.7)	(309.2)	43.5%
<b>Cash flows from financing activities</b>	<b>834.4</b>	<b>(387.1)</b>	<b>n/a</b>
<b>Changes in cash and cash equivalents</b>	<b>(2,898.4)</b>	<b>(1,551.0)</b>	<b>86.9%</b>
Cash and cash equivalents at beginning of period	8,601.7	5,740.0	49.9%
Effect of exchange rate fluctuations on cash held	221.2	(51.6)	n/a
<b>Cash and cash equivalents at end of period</b>	<b>5,924.5</b>	<b>4,137.4</b>	<b>43.2%</b>